

## Fund Objective

The GenCap Hela Imara Fund seeks to provide a vehicle whereby investors can participate in a portfolio of quality, short term debt instruments. The GenCap Hela Imara Fund seeks to provide a steady, reasonable level of income and the maximum stability for capital invested to the investor, through investing in a range of short-term treasury and corporate money market instruments, cash & near cash holdings in the Kenyan market and offshore, and other money market instruments.

## Fund Profile

- **Fund Manager:** Britam Asset Managers
- **Launch Date:** June 2017
- **Initial Fee:** Nil
- **Annual Management Fee:** 2.0%
- **Minimum Investment:** Kshs 500
- **Minimum Top Up:** Kshs 500
- **Trustees:** KCB Bank Kenya
- **Custodian:** Stanbic Bank Kenya

## Market Overview

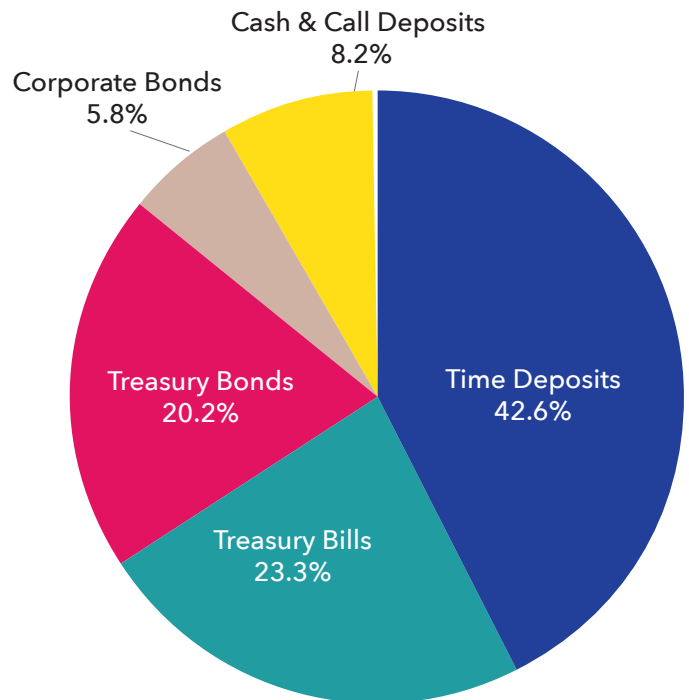
The money market remained liquid during the month, as indicated by a low average interbank rate of 4.4%, similar to the 4.4% recorded in January. The yields on the 91-day and 182-day recorded increases of 10 bps to close at 7.3%, and 8.3%, respectively, while the yield on the 364-day paper declined by 10 bps to close at 9.7% at the end of February. During the month, the Central Bank of Kenya issued a new 15-year bond- FXD1/2020/15, and reopened a 25-year bond issue FXD1/2018/25, looking to raise Kshs 50 bn for budgetary support. Total bids accepted amounted to Kshs 27.8 bn, with the FXD1/2020/15 coming in at a yield of 12.8%, and the FXD1/2018/25 at a yield of 13.6%.

Inflation for the month of February came in at 6.4%, an increase from January's reading of 5.8%, driven by higher food prices on select food items and higher transport costs.

## Fund Performance

Average	Feb - 20
<b>Gencap Hela Imara Fund</b>	<b>8.56%</b>

## Asset Allocation



**Disclaimer:** Past performance is not a guarantee of future performance and the value of the fund will fluctuate from time to time.