

OLDMUTUAL

OLD MUTUAL INVESTMENT GROUP

UNIT TRUST FACT SHEETS AS AT APRIL 2025



INVESTMENT GROUP



Kenya Shilling Money Market Fund

FUND DESCRIPTION

The fund is a competitive yielding money market investment with low management fees and maximum security of capital. The fund seeks to maximize interest income while preserving capital and providing immediate liquidity through investment in high quality money market instruments.

FUND STRATEGY AND OBJECTIVE

The fund may only invest in cash and money market instruments with a weighted average duration not exceeding 18 months. Money market instruments include Corporate Bonds, negotiable Certificates of deposit, call deposits and Treasury bills issued by government.

The primary objective of the Old Mutual Money Market Fund is to generate income from a diversified portfolio whilst ensuring investment risk is contained. Our main guiding principles for the fund are: placing a high priority on the security of the investments, ensuring the portfolio is diversified and that investors have immediate access to their funds as desired.

WHY INVEST IN THE KENYA SHILLING MONEY MARKET FUND?

- **Liquidity:** Investors can easily access/redeem their invested funds.
- **Low Risk:** The fund is focused on preserving capital and minimizing investment risk. It primarily invests in high-quality, short-term debt securities.
- **Stability of returns:** The Fund invests in selected money market instruments providing an income yield and a high degree of capital stability.
- **Competitive Yields:** While prioritizing safety and liquidity, the fund strives to provide a yield that is competitive compared to prevailing market interest rates.

FUND DETAILS

Fund Manager:	Old Mutual Investment Group(K)
Risk Profile:	Low (Conservative)
Currency:	Kenyan Shilling (KES)
Custodian:	KCB Bank Kenya Limited
Trustee:	KCB Bank Kenya Limited
Auditors:	PricewaterhouseCoopers
Launch date:	24 March 2003
Minimum Investment:	KES 1,000
Minimum Top up:	KES 100
Annual Effective yield:	12.2%
Fund Size:	KES 16.5bn
No. of units:	15,661,525,765
Weighted average Tenor:	14 Months
Repurchase period:	- Realtime MPESA payments for digital customers on I-invest - 2-5 working days for manual withdrawal instructions
Daily price information:	Daily Newspaper & www.oldmutual.co.ke
Initial Fee:	Nil
Service Fee:	2% p.a. + VAT
Benchmark Return:	Average Commercial Banks monthly deposit rate

PORTFOLIO MANAGER COMMENTARY

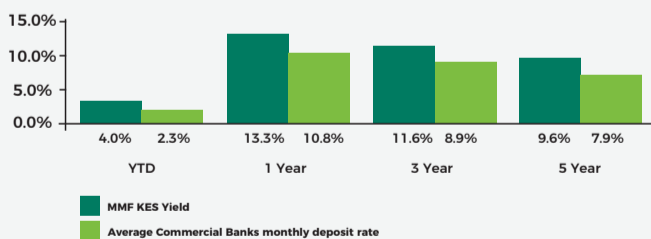
The annual effective yield settled at 12.2% as at the end of April 2025 as the fund manager continued to lengthen the duration of the book to lock in decent yields in view of the interest rate outlook. The fund manager's aim is to sustain a double digit annual effective yield that is above that of the 1-year treasury bill.

Kenya's year on year inflation accelerated to 4.1% in April from 3.6% in March driven by food prices having registered a 7.1% year on year increase from 6.6% in March. Core inflation accelerated to 2.5% from 2.2%, breaking out of the 2.0% - 2.2% range that it has been in since July 2024.

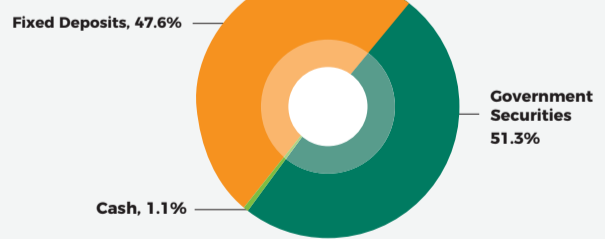
With increased liquidity in the money market, Treasury Bill yields continued to decline, by an average of 0.4% across all tenors as the 91,182 and 364-day Treasury bills closed the month at 8.44%, 8.62% & 10.02% from 8.79%, 9.06% & 10.41% respectively in the previous month.

Outlook: In the second quarter of 2025, we expect inflation to remain below 5% on base effects despite inflationary pressures emanating from food. La Nina effects appear to be fading which in turn lessens the upside risks to inflation. The lack of underlying inflationary pressures suggest that the Central Bank of Kenya has room to cut the policy rates further this year, having cut it by 1.25% this year.

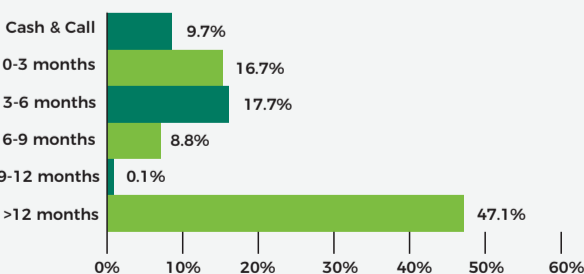
MONEY MARKET FUND YIELD AS AT APRIL 2025



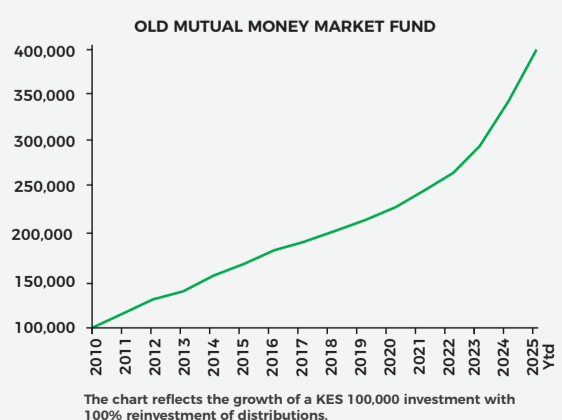
ASSET ALLOCATION



DURATION ALLOCATION



CUMULATIVE PERFORMANCE



RISK MEASURES: LAST 24 MONTHS

No. of positive return months	24/24
24-month effective yield high	14.19%
24-month effective yield low	10.23%



Dollar Money Market Fund

FUND DESCRIPTION

The fund is designed for investors seeking capital preservation, liquidity, and a competitive yield. The fund's primary objective is to provide investors with a stable and low-risk investment option that aims to outperform traditional savings accounts while maintaining access to their funds.

FUND STRATEGY

The fund predominantly invests in a diversified portfolio of short-term, high-quality, U.S. dollar-denominated debt securities, Treasury securities and bank certificates of deposit. These investments are carefully selected to ensure safety, liquidity, and competitive returns.

WHY INVEST IN THE DOLLAR MONEY MARKET FUND?

- **US Dollar-Denominated:** This fund is denominated in US dollars, which provides an option for investors looking to hold and transact in this currency as a hedge.
- **Liquidity:** Investors can easily access/redeem their invested funds.
- **Low Risk:** The fund is focused on preserving capital and minimizing investment risk. It primarily invests in high-quality, short-term debt securities.
- **Stable Value:** The Fund invests in selected money market instruments providing an income yield and a high degree of capital stability.
- **Competitive Yields:** While prioritizing safety and liquidity, the Fund strives to provide a yield that is competitive compared to prevailing market interest rates.

FUND DETAILS

Fund Manager:	Old Mutual Investment Group(K)
Risk Profile:	Low (Conservative)
Currency:	US Dollar
Custodian:	KCB Bank Kenya Limited
Trustee:	KCB Bank Kenya Limited
Auditors:	PricewaterhouseCoopers
Launch date:	October 2023
Minimum Investment:	USD 100
Minimum Top up:	USD 10
Fund Value:	USD 10.6mn
Annual Effective yield:	5.3%
Duration:	16.6 months
Repurchase period:	2-5 working days for manual withdrawal instructions.
Daily price information:	Daily Newspaper & www.oldmutual.co.ke
Initial Fee:	Nil
Service Fee:	1% p.a. + VAT
Benchmark Return:	3 month Secured Overnight Financing Rate(SOFR)

PORTFOLIO MANAGER COMMENTARY

As at April 2025, the annual effective yield settled at 5.3% as the fund manager continued to invest inflows into higher yielding longer duration instruments. The Kenya Eurobond, credit rated private debt funds and other structured product exposures continue to anchor the yield of the fund.

The year-on-year inflation in the US eased to 2.4% in March from 2.8% in February more than market expectation driven by energy, shelter and fuel prices despite food prices remaining elevated. Core inflation ran at a 2.8%, having increased 0.1%, for the month is at a 4-year low,

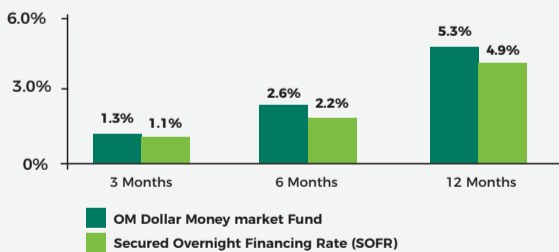
U.S. Treasury yields jumped jumps after stronger-than-expected jobs report as the benchmark 10-year Treasury yield rose to 4.28% while the 2-year Treasury yield is currently at 3.79%. Investors were similarly encouraged by China revealing that it is evaluating the possibility of starting trade talks with the U.S.

In the month, the Fed kept rates unchanged amid rising uncertainty and stagflation risk. The Fed looked to achieve the so-called "soft landing"; however, future rate cuts could be stifled due to upside risks facing core inflation due to the tariffs.

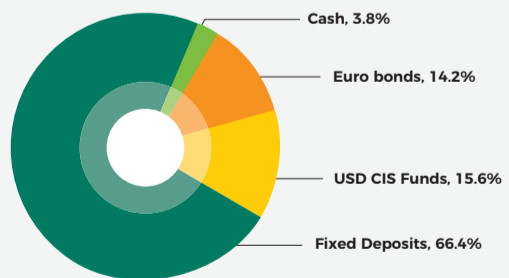
The Kenyan Shilling remained unchanged against major currencies, particularly the US dollar, closing the month at KES 129.34 driven by adequate supply of US dollars in the market.

Outlook: Inflation has been ticking lower and approaching the Fed's 2% target, but tariffs are expected to result in at least a one-time rise in prices. The expectation is that interest rates will be cut in 2025 most likely two or three times. However, the outlook has since turned bearish side as the Fed will have trouble looking through the near-term impulse to inflation and recession fears.

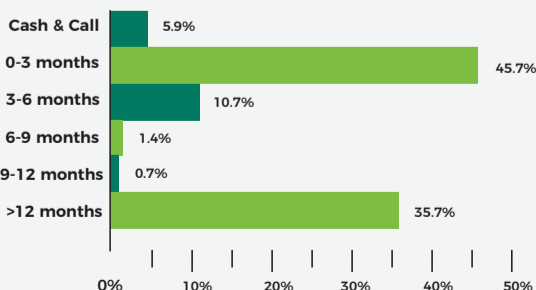
OM DOLLAR MONEY MARKET FUND YIELD AS AT APRIL 2025



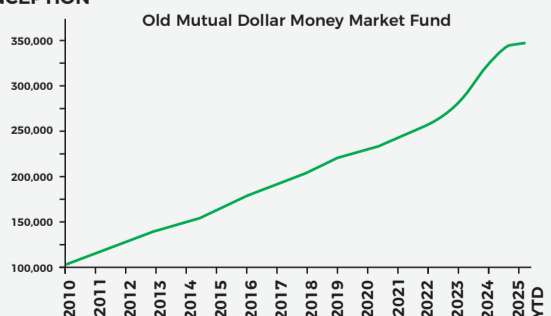
ASSET ALLOCATION



DURATION ALLOCATION



CUMULATIVE GROWTH OF USD 100 INVESTMENT SINCE INCEPTION



RISK MEASURES: Since Inception

Yield high	6.3%
Yield low	4.8%

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Balanced Fund

FUND DESCRIPTION

This is a multi-asset class fund which aims to grow capital steadily while providing income over the medium to longer term. The preservation of real capital is of primary importance in achieving this objective. The Fund is managed to comply with the investment guidelines set by the Capital Markets Authority. Returns are likely to be less volatile than those of an equity-only fund.

FUND STRATEGY AND OBJECTIVE

The Fund aims to create long-term wealth for investors within the constraints governing Collective Investment Schemes. It aims to outperform the average return of similar funds without assuming any more risk. Investment in equities will be based on technical indicators and fundamental research that supports buying stocks that are a discount to their intrinsic value.

WHY INVEST IN THE BALANCED FUND?

- If you seek steady long-term capital growth
- If you have an investment horizon of more than three years
- If you are comfortable with taking on some risk of market fluctuation and potential capital loss, but typically less than that of an equity fund.
- Ideal vehicle for medium to long-term investments
- Strong focus on capital preservation

FUND DETAILS

Fund Manager:	Old Mutual Investment Group(K)
Risk Profile:	Moderate
Currency:	Kenyan Shilling (KES)
Custodian:	KCB Bank Kenya Limited
Trustee:	KCB Bank Kenya Limited
Auditors:	PricewaterhouseCoopers
Launch date:	18 August 2005
Minimum Investment:	KES 5,000
Minimum Top up:	KES 1,000
Last 1 year net yield:	19.8%
Fund Size:	KES 259.2Mn
Last Dividend per unit:	KES 2.52
No. of units:	1,843,316
Repurchase period:	-Realtime MPESA payments for digital customers on I-invest. -2-5 working days for manual withdrawal instructions
Initial Fee:	Nil
Service Fee:	3.37% p.a. + VAT
Benchmark Return:	30% NASI, 45% S&P Bond index, 20% 91-day Tbill, 5% MSCI World Index & JP Morgan Bond index

FUND STRATEGY AND OBJECTIVE

The fund registered a one-year return of 19.8% as of April 2025 driven by positive Equity and bonds returns. In the month, the equities market performance was negative for the second consecutive month with the All-Share index registering a return of -3.6% driven by price declines of large cap stocks such as banks.

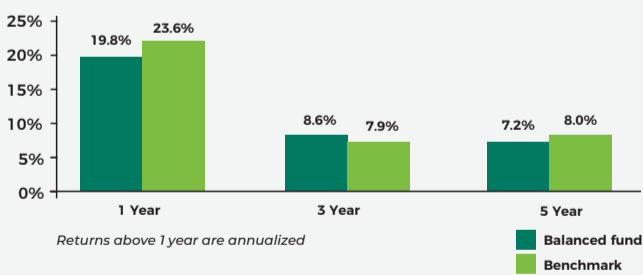
In the month, the yield curve moved higher in the mid-section driven by secondary market activity and lower across the short & long end section resulting in unrealized capital gains in addition to the coupon return. The yield curve is facing upside risk pressure on the long end as the Treasury continues to reopen long term papers.

Kenya's year on year inflation accelerated to 4.1% in April from 3.6% in March driven by food prices having registered a 7.1% year on year increase from 6.6% in March. Core inflation accelerated to 2.5% from 2.2%, breaking out of the 2.0% - 2.2% range that it has been in since July 2024.

With increased liquidity in the money market, Treasury Bill yields continued to decline, by an average of 0.4% across all tenors as the 91,182 and 364-day Treasury bills closed the month at 8.44%, 8.62% & 10.02% from 8.79%, 9.06% & 10.41% respectively in the previous month.

Outlook: In the second quarter of 2025, we expect inflation to remain below 5% on base effects despite inflationary pressures emanating from food. La Nina effects appear to be fading which in turn lessens the upside risks to inflation. The lack of underlying inflationary pressures suggest that the Central Bank of Kenya has room to cut the policy rates further this year, having cut it by 1.25% this year.

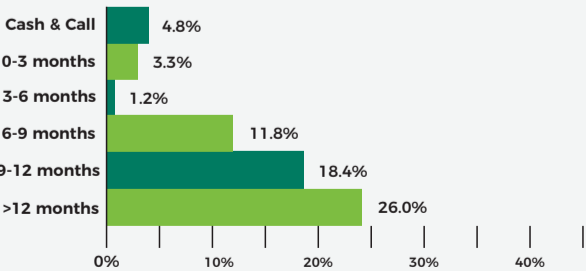
BALANCED FUND PERFORMANCE AS AT APRIL 2025



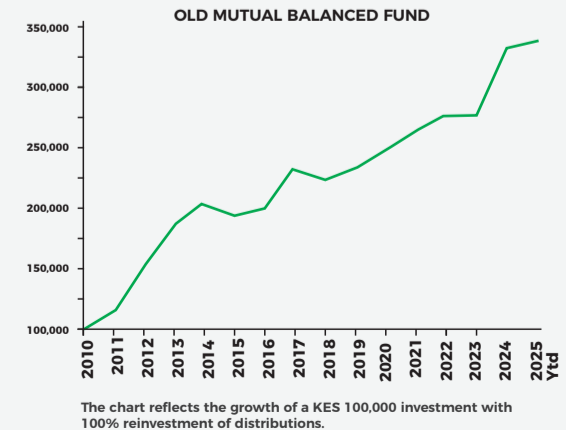
ASSET ALLOCATION



DURATION ALLOCATION



CUMULATIVE PERFORMANCE



RISK MEASURES: LAST 24 MONTHS

No. of positive return months	15/24
High bid price (KES)	141.74
Low bid price (KES)	125.73
Max drawdown	-1.94%

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Equity Fund

FUND DESCRIPTION

The fund seeks long term capital growth by investing in shares across all selected industry sectors of the Nairobi Securities Exchange (NSE). This fund is suitable for investors who can withstand potential capital volatility in the shorter term with expectation of higher returns in the medium to long term.

FUND STRATEGY AND OBJECTIVE

This fund aims to outperform the All-Share Index (NASI) through active stock selection and bets across sectors and market capitalization on the NSE. Additional securities which may be included are cash and cash equivalents such as deposits. A minimum of 60% of the fund's assets will be always invested in equities as stipulated by the CMA guidelines.

WHY INVEST IN THE EQUITY FUND?

- A fund with a proven track record and investment style that has delivered superior performance over the long-term.
- The fund offers a carefully selected, well diversified basket of shares on the NSE.
- All shares are subject to rigorous, in-depth research.
- This is a risky fund and is not for the short-term investor.
- The fund aims to achieve maximum capital growth over the medium to long-term by investing in companies that are undervalued relative to realistic growth prospects (Intrinsic value).

FUND DETAILS

Fund Manager:	Old Mutual Investment Group(K)
Risk Profile:	High
Currency:	Kenyan Shilling (KES)
Custodian:	KCB Bank Kenya Limited
Trustee:	KCB Bank Kenya Limited
Auditors:	PricewaterhouseCoopers
Launch date:	24 March 2003
Minimum Investment:	KES 5,000
Minimum Top up:	KES 500
Fund Size:	KES 642Mn
Last Dividend per unit:	KES 6.82
No. of units:	1,900,144
Income distribution:	Bi-Annually in January & July
Repurchase period:	-Realtime MPESA payments for digital customers on I-invest. -2-5 working days for manual withdrawal instructions
Daily price information:	Daily Newspaper & www.oldmutual.co.ke
Initial Fee:	Nil
Service Fee:	3.37% p.a. + VAT
Benchmark Return:	NSE All Share Index

FUND COMMENTARY

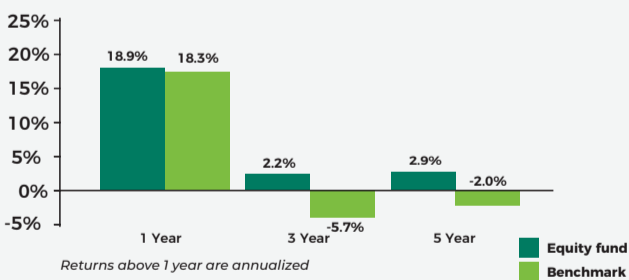
As at April 2025, the fund performance registered a one-year return of 18.9% driven positive returns from equities and deposits. In the month, the equities market performance was negative with the Nairobi All Share index registering a return of -3.6% driven by price declines of large cap banking stocks. .

The fund manager rebalanced the portfolio by increasing allocation to fixed deposits while still adhering to the 60% minimum allocation to equities.

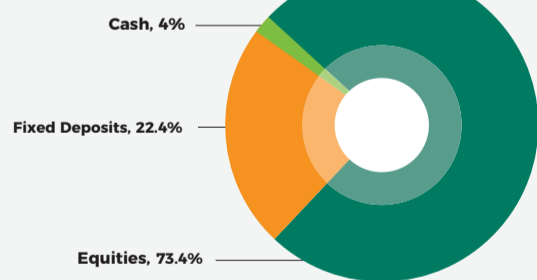
The Fund continues to invest in a portfolio of stocks with strong fundamentals. The fixed income portion of the portfolio is invested in short term instruments that are currently generating double digit returns on an annualized basis.

Outlook: Tariff announcements by President Trump affecting various countries in the Frontier markets could negatively impact foreign investor sentiment and participation in Kenyan equities. In view of this and gradual rise in yields, we expect the equity market to remain muted in Q2 2025.

EQUITY FUND PERFORMANCE AS AT MAR 2025



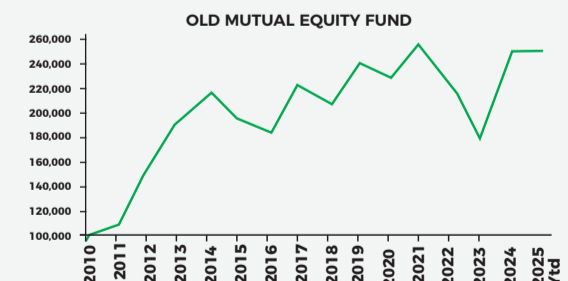
ASSET ALLOCATION



TOP 5 EQUITY HOLDINGS BY SECTOR

Sector	% of Portfolio
Banks	43.5%
Telecom	16.5%
Manufacturing	8.8%
Investment	0.5%
Construction	0.9%
Gold ETF	2.2%
Listed REIT	1.0%

CUMULATIVE PERFORMANCE



RISK MEASURES: LAST 24 MONTHS

No. of positive return months	12/24
High bid price	348.37
Low bid price	252.90
Max drawdown	-4.47%



Bond Fund

FUND DESCRIPTION

The portfolio aims to offer both income and capital growth through a well-diversified bond portfolio. The Fund invests in interest bearing assets such as Government securities, corporate bonds and money market instruments. The Fund price is sensitive to interest rate movements because of the long-term nature of the Fund's investments. The duration of the Fund may differ materially from the benchmark.

FUND STRATEGY AND OBJECTIVE

We try to balance credit risk, duration risk and liquidity risk when selecting investments. We target total returns for investors and when we cannot find value in the bond markets, our portfolio will be weighted towards other fixed deposits and corporate bonds to get better returns.

The Fund predominantly always invests in the Kenyan capital markets and is always within the maximum limits permitted by the Capital Market's Authority Act and any other relevant legislation.

WHY INVEST IN THE BOND FUND?

- Provides affordable access and exposure to the Kenyan bond market.
- Offers diversification from equity shares.
- The fund aims to achieve capital growth by investing in long term fixed interest securities.
- Over time, the fund may produce returns more than a money market fund, but at higher risk.

FUND DETAILS

Fund Manager:	Old Mutual Investment Group(K)
Risk Profile:	Low (Conservative)
Currency:	Kenyan Shilling (KES)
Custodian:	KCB Bank Kenya Limited
Trustee:	KCB Bank Kenya Limited
Auditors:	PricewaterhouseCoopers
Launch date:	28 October 2008
Minimum Investment:	KES 50,000
Minimum Top up:	KES 5,000
Last 1 year net yield:	14.2%
Fund Size:	KES 12.2Mn
Last Dividend per unit:	KES 1.82
No. of units:	118,859
Repurchase period:	-Realtime MPESA payments for digital customers on I-invest. -2-5 working days for manual withdrawal instructions
Daily price information:	Daily Newspaper & www.oldmutual.co.ke
Initial Fee:	Nil
Service Fee:	3% p.a. + VAT
Benchmark Return:	20% 91-day Tbill+80% S&P Bond index

FUND COMMENTARY

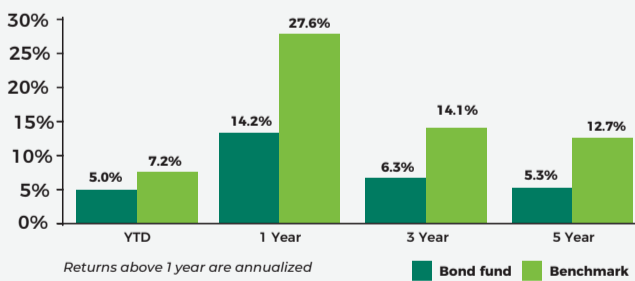
In the month, the yield curve moved higher in the mid-section driven by secondary market activity and lower across the short & long end section resulting in unrealized capital gains in addition to the coupon return. The yield curve is facing upside risk pressure on the long end as the Treasury continues to reopen long term papers.

Kenya's year on year inflation accelerated to 4.1% in April from 3.6% in March driven by food prices having registered a 7.1% year on year increase from 6.6% in March. Core inflation accelerated to 2.5% from 2.2%, breaking out of the 2.0% - 2.2% range that it has been in since July 2024.

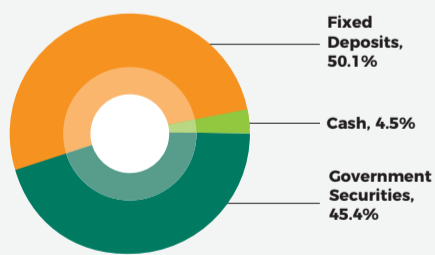
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Outlook : In the second quarter of 2025, we expect inflation to remain below 5% on base effects despite inflationary pressures emanating from food. La Nina effects appear to be fading which in turn lessens the upside risks to inflation. The lack of underlying inflationary pressures suggest that the Central Bank of Kenya has room to cut the policy rates further this year, having cut it by 1.25% this year.

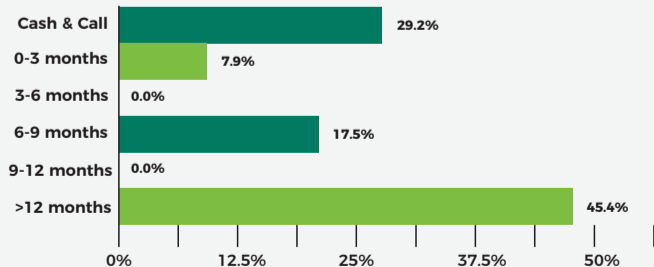
PERFORMANCE AS AT APRIL 2025



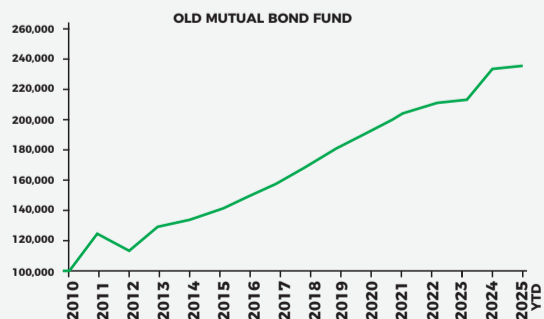
ASSET ALLOCATION



DURATION ALLOCATION



CUMULATIVE PERFORMANCE



Risk Measures: Last 24 months

No. of positive return months	18/24
High bid price	100.58
Low bid price	92.28
Max drawdown	-1.20%

The chart reflects the growth of a KES 100,000 investment with 100% reinvestment of distributions.

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Special Fixed Income Fund

FUND DESCRIPTION

The objective of the Fund is to achieve high income yields through investment in fixed interest and floating rate securities both locally and internationally (in KES and USD). The Old Mutual Special Fixed Income Fund will invest its assets in the Kenyan investment markets, alternatives, and offshore securities, to the maximum permitted by the Act, and any other securities, which may be included in a portfolio in terms of the Act and relevant legislation.

FUND STRATEGY AND OBJECTIVE

In selecting securities for the Old Mutual Special Fixed Income fund, the Fund Manager shall seek to achieve an investment medium for unit holders, which shall have as its primary objectives; a reasonable level of interest income on capital invested in the short to long term whilst at the same time offering capital protection. The Fund predominantly always invests in the Kenyan capital markets and is always within the maximum limits permitted by the Capital Market's Authority Act and any other relevant legislation.

WHY INVEST IN THE SPECIAL FIXED INCOME FUND?

The guiding principles for the Old Mutual special Fixed Income Fund are:

- To invest in predominately in debt securities and money market instruments across the region and globally.
- To administer the portfolio with primary objective of generating income and growth of capital over medium and long-term investment horizon.
- To maximizing on investment returns through trading while mitigating investment risk
- Ensure that investors have a well-researched and risk-tested portfolio.

FUND DETAILS

Fund Manager:	Old Mutual Investment Group(K)
Risk Profile:	Low (Conservative)
Currency:	Kenyan Shilling (KES)
Custodian:	KCB Bank Kenya Limited
Trustee:	KCB Bank Kenya Limited
Auditors:	PricewaterhouseCoopers
Launch date:	July 2024
Minimum Investment:	KES 50,000
Minimum Top up:	KES 5,000
Effective yield:	13.4%
Fund Size:	KES 1.04bn
No. of units:	1,008,429,441
Repurchase period:	-Realtime MPESA payments for digital customers on I-invest -2-5 working days for manual withdrawal instructions
Daily price information:	Daily Newspaper & www.oldmutual.co.ke
Initial Fee:	Nil
Service Fee:	2% p.a. + VAT
Benchmark Return:	Average 182-day T-bill

FUND COMMENTARY

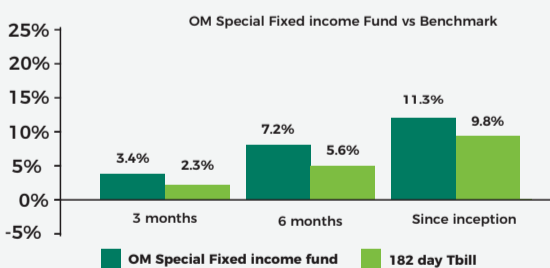
Since inception, the fund has registered 11.3% as of April 2025 driven by positive returns from the fixed income book, specifically bonds. The fund manager increased its liquidity in order to take advantage of the attractive yields in the primary and secondary bond auctions.

In the month, the yield curve moved higher in the mid-section driven by secondary market activity and lower across the short & long end section resulting in unrealized capital gains in addition to the coupon return. The yield curve is facing upside risk pressure on the long end as the Treasury continues to reopen long term papers.

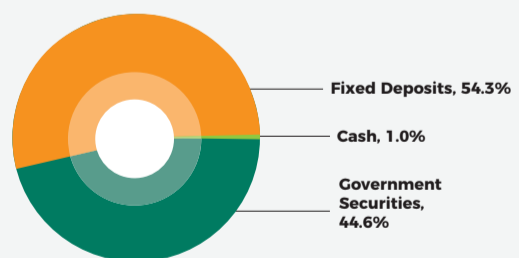
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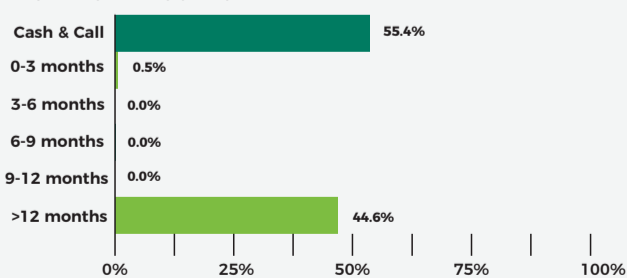
PERFORMANCE AS AT APRIL 2025



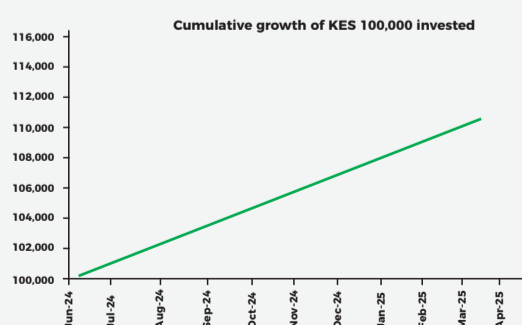
ASSET ALLOCATION



DURATION ALLOCATION



CUMULATIVE PERFORMANCE



The chart reflects the growth of a KES 100,000 investment with 100% reinvestment of distributions.

Risk Measures: since inception

High yield	16.98%
Low yield	13.92%
Positive months	10/10

The Capital Markets Authority does not take responsibility for the financial soundness of the scheme or for the correctness of any statements made or opinions expressed in this regard. This fact sheet is for information purposes only and is not a solicitation to buy or sell. The price of units and the income from them can go down as well as up, as a result of changes in the value of underlying securities. Past performance is not necessarily a guide to future investment performance. An investor may not get back the full amount invested and in certain circumstances the right to redeem your units may be suspended.

Please note that income distributions to unit holders on Old Mutual Funds are subject to withholding tax.



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