

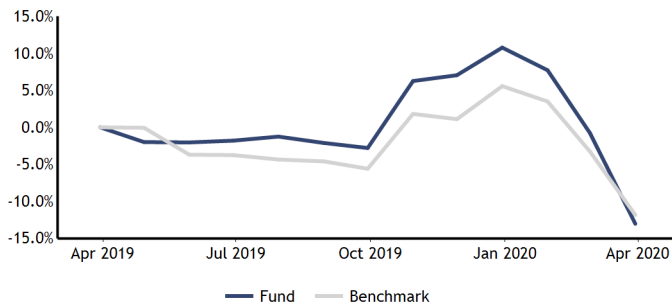
Objective

The primary objective of this Fund is to seek long-term capital growth consistent with higher than moderate investment risk and a reasonable level of current income.

Performance

Performance figures are net of management fees and based on the daily repurchase prices, which are geometrically linked on a daily basis.

Cumulative Performance



Annualised Performance

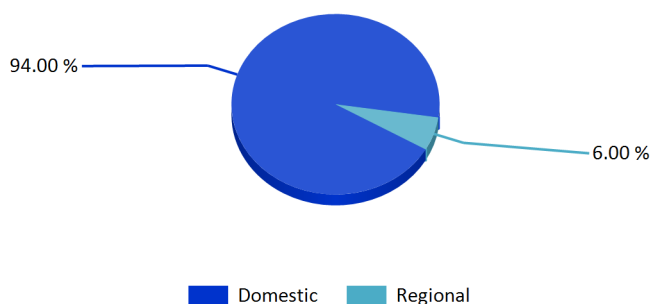
	1 year	2 year	3 years
Fund	-13.04 %	-12.83 %	0.48 %
Benchmark	-11.85 %	-12.34 %	2.01 %
Excess return	-1.19 %	-0.48 %	-1.54 %

Risk Std. dev annualised

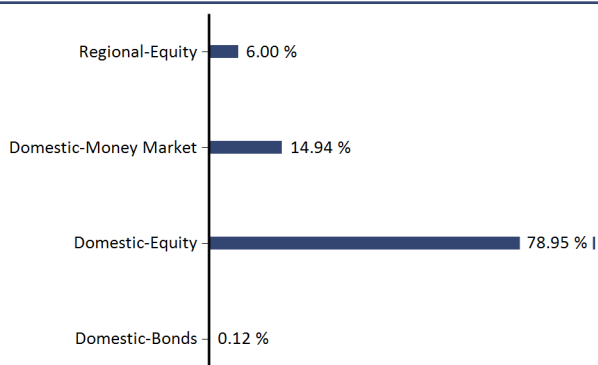
Fund	18.53 %	15.11 %
Benchmark	15.16 %	14.33 %

Holdings

Geographical Allocation



Asset Allocation



Risk



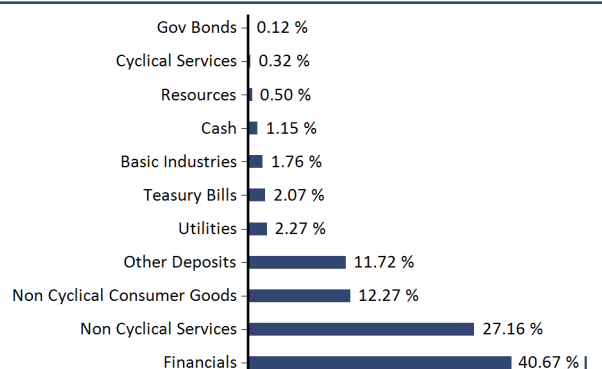
Fund Details

Portfolio Manager	Jackline Onyango
Fund Type	Domestic - Equities
Currency	Kenyan shilling
Benchmark	NSE All Share - 80 % , KNTB91D - 20 %
Inception Date	01 June 2007
Fund Size	KES 320 189 466
NAV	KES 134.21
NAV Inception	KES 1
Minimum Lump Sum Investment	KES 100 000
Initial Fees	5.00%
Annual Management Fees	2.00%
Income Distribution	June and December
Fund Domicile	Kenya

Top 10 Holdings

Holder	Weight (%)
Safaricom Ltd Ord 0.05	27.16%
Equity Group Holdings Ltd Ord 0.50	12.68%
Kenya Commercial Bank Ltd Ord 1.00	12.30%
The Co-operative Bank of Kenya Ltd Ord 1.00	9.19%
East African Breweries Ltd Ord 2.00	8.28%
Fixed Deposit Co-Operative Bank	5.22%
British American Tobacco Kenya Ltd Ord 10.00	3.99%
Fixed Deposit NCBA Bank	3.57%
Fixed Deposit NCBA Bank	2.05%
Bank of Baroda (Uganda) Ltd	2.01%

Sector Allocation



Strategy

The Fund invests predominantly in equity securities listed on the Nairobi Stock Exchange. A cash holding is held in order to facilitate any redemption. Overseas equity may be added as permitted by the regulations and the Fund has limited access to global markets.

Contact us

African Alliance Kenya Investment Bank Limited - Asset Management

Physical Address

4th Floor
Kenya Re Towers Upper Hill
Off Ragati Road

Postal Address

PO Box 27639
Nairobi
506

Tel +254 20 2777 000
Fax +254 20 271 0247
info@africanalliance.com
www.africanalliance.com

Disclaimer

The following information is important and you should read this information if you are unclear at any time as to the purpose of this document. Although information in this document has been obtained from sources believed to be reliable, African Alliance does not represent or warrant its accuracy, and such information may be incomplete or condensed. All estimates and opinions in this document constitute our judgement as of the date of the document and may be subject to change without notice. African Alliance will not be responsible for the consequences of reliance upon any opinion or statement contained herein or for any omission. This document is for the private use of African Alliance and may not be reproduced or disclosed, in whole or in part, to any other person without our prior written permission. The value of investments and the income derived from them can fall as well as rise, and past performance does not guarantee or predict future performance. Investment products may be subject to investment risks, involving but not limited to, currency exchange and market risks, fluctuations in value and, where applicable, possible loss of principal invested. The manner in which this document is distributed may be restricted by regulation or law in certain countries and persons who come into possession of this document should inform themselves of and observe any restrictions. This document does not constitute an offer to sell, solicit or offer to buy any investment product, and is not intended to be a final representation of the terms and conditions of any product. The investments mentioned in this document may not be suitable for all recipients and you should seek professional advice if you have any doubts. Clients should obtain legal and/or taxation advice suitable to their particular circumstances.