

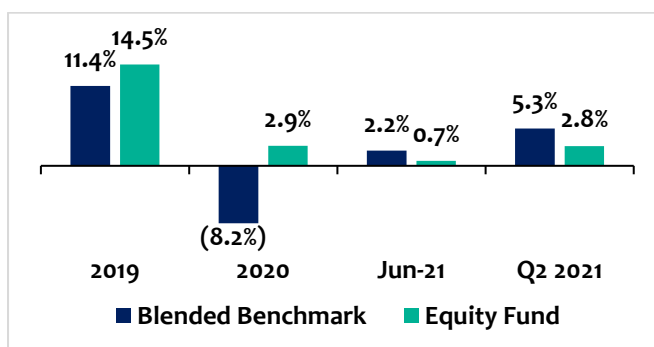
### Fund Overview

The objective of the Madison Equity Fund is to achieve long-term capital growth through investing in a diversified portfolio of various asset classes in the local and international market with a keen focus towards investments in the Equities Asset Class. Nonetheless, the fund may adopt a tactical strategy from time to time and is expected to give the overall portfolio stability and regular income stream.

### Key Fund Facts

|   |   |
|---|---|
| <b>Registration Date</b>                      | 17 <sup>th</sup> November 2011  |
| <b>Structure</b>                              | Open ended, Unit Trust Fund   |
| <b>Domicile</b>                               | Kenya   |
| <b>Risk Profile</b>                           | Moderate to Aggressive  |
| <b>Investment Horizon</b>                     | Above 5 years   |
| <b>Management Fees</b>                        | Exempt  |
| <b>Benchmark Return</b>                       | Blended Benchmark; FTSE Bond Index, NSE 25 and Average 91 Day T Bill rate |
| <b>Current Fund Size</b>                      | KES 8.23 million  |
| <b>Minimum Investment and Running Balance</b> | KES 5,000.00  |
| <b>Minimum Top up</b>                         | KES 1,000.00  |
| <b>Custodian</b>                              | Equity Bank Kenya Ltd.  |
| <b>Trustees</b>                               | KCB Bank Kenya Ltd.   |
| <b>Auditors</b>                               | Deloitte  |
| <b>Regulator</b>                              | Capital Markets Authority   |
| <b>Distribution</b>                           | Bi Annually   |
| <b>Statements</b>                             | Monthly   |

### Fund Performance



### Fund Manager

Madison Investment Managers was incorporated in 2001; the company has been actively involved in Investment Management, providing quality fund management and investment advisory to corporate entities and Individuals.

### Investment Approach

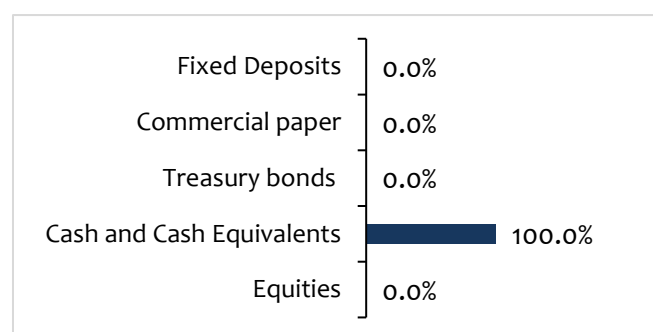
The fund employs a top-down investment approach that starts with establishment of strategic asset class allocation based on the investment outlook, which is updated quarterly or earlier.

Security selection is done by employing the equities investment strategy. This includes assessing qualitative and quantitative trading strategy factors while assessing risk from a company, industry and market perspective.

The investment team then employs relative valuation of the company which entails some level of fundamental analysis.

Active Management through regular rebalancing ensures that the fund is well positioned to achieve stable returns.

### Asset Allocation



In the month of June, the NASI, NSE 20 and NSE-25 gained by 2.09%, 2.99% and 2.80%, respectively. This was attributable to price gains recorded by stocks such as Nairobi Business Venture, Nation Media Group, and Jubilee of 92.45%, 33.69% and 25.5%, respectively.

Foreign investors remained net sellers with a net selling position of KES 1.19 billion from KES 0.78 billion in May. Equities turnover in the month increased by 43.44% to KES 14.16 bn from KES 9.87 bn.

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**Statutory Disclosure and General Terms and Conditions:**

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Performance data represents past performance, which is not a reliable guide to future performance. Current fund performance may differ from the figures shown. The performance is quoted net of fees, gross of withholding tax and is annualized. A schedule of fees and charges and maximum commissions is available on request from the fund manager. The value of a unit trust is volatile which means it may go down as well as up. The Fund is valued on a daily basis and the bid – ask unit prices are available in the national papers. Unit trusts are generally medium to long term investments. We advise that a potential investor is expected to consult a financial advisor before making an investment. Units are traded at the ruling prices. Unit trust values are calculated on a net asset value basis, which is the total of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio. The prices, which will apply to an instruction received on Saturday/Sunday or public holiday will be that of the following Monday/trading day. Please note that income distributions to unit holders are subject to withholding taxes. The funds are held at a custodian account and the funds activities are overseen by a custodian. The Fund is in the process of winding up and therefore, is not taking new investors.

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**Contact Us:**

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