

JANUARY 2015

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# **BALANCED FUND**

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# **INFORMATION MEMORANDUM**

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"PERMISSION HAS BEEN GRANTED BY THE CAPITAL MARKETS AUTHORITY ON [TBA] TO OFFER TO THE PUBLIC THE SECURITIES WHICH ARE THE SUBJECT OF THIS ISSUE. AS A MATTER OF POLICY, THE AUTHORITY ASSUMES NO RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENTS OR OPINIONS MADE OR REPORTS CONTAINED IN THIS PROSPECTUS"



This prospectus will be valid for a period of one year from the date of release. This will be reviewed and revised at least once, to take into account any change or new matter, other than a matter which is reasonably appears to the Fund Manager to be insignificant. A revision of the prospectus may take the form of a complete substitution of the previous Prospectus, or a supplement to the Prospectus. The date of the change shall be prominently displayed. This statement is valid as of 26th January 2015

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## IMPORTANT INFORMATION FOR INVESTORS

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Important – If you are in any doubt about the contents of this Information Memorandum, you should seek independent financial advice.

This Information Memorandum comprises information relating to Equity Investment Bank Balanced Fund (the "Trust"), a unit trust established under Capital Markets (Collective Investment Schemes) Regulations, Cap 485A of the laws of Kenya, by trust deed dated 26th January 2015 between British-American Asset Managers Limited as the Fund Manager (the "Manager") and Kenya Commercial Bank Limited as trustee (the "Trustee").

The Manager has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts, the omission of which would make misleading any statement herein whether of fact or opinion. Accordingly, the Manager accepts responsibility for the information contained in this Information Memorandum.

However, neither the delivery of this Information Memorandum nor the offer or issue of units in the Trust shall under any circumstances constitute a representation that the information contained in this Information Memorandum is correct as of any time subsequent to such date. This Information Memorandum may from time to time be updated. Intending applicants for units should ask the Manager if any supplements to this Information Memorandum or any later Explanatory Memorandum have been issued.

Units are offered on the basis only of the information contained in this Information Memorandum. Any information given or representations made by any dealer, agent, broker, salesman or other person and (in either case) not contained in this Information Memorandum should be regarded as unauthorized and accordingly must not be relied upon.

This Information Memorandum has been approved by the Capital Markets Authority in Kenya (the "CMA") but authorization does not imply official approval or recommendation by the CMA.

No action has been taken to permit or refuse an offering of units in the Trust or the distribution of this Information Memorandum in any jurisdiction, other than Kenya, where action would be required for such purposes.

In particular:-

- a) units in the Trust have not been registered under the United States Securities Act of 1933 (as amended) and, except in a transaction which does not violate such Act, may not be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or for the benefit of a US Person (as defined in Regulation S under such Act); and
- b) the Trust has not been and will not be registered under the United States Investment Company Act of 1940 as amended.

Potential applicants for units in the Trust should inform themselves as to (a) possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of units in the Trust.

## DIRECTORY OF PARTIES

### Fund Manager & Administrator

British-American Asset Managers Limited  
Britam Center  
Junction of Ragati and Mara Roads, Upper Hill  
P. O. Box 30375 – 00100  
NAIROBI, KENYA  
Telephone: +254 (20) 271 0927 – 38, +254(20)2833000  
Fax: +254 (20) 2722157  
Email: [assetmanagement@British-American.co.ke](mailto:assetmanagement@British-American.co.ke)  
Website: [www.british-american.co.ke](http://www.british-american.co.ke)

### Directors of the Fund manager

DIRECTORS NAME	CAPACITY	OCCUPATION
Mr. Nduva Muli		Director
Dr. Benson Wairegi		Director
Mr. Peter Munga		Director
Mr. Bocar Dia		Director
Mr. Tarun Ghulati		Director

### Trustee

Name of Trustee	Kenya Commercial Bank Limited
Registered Office/ Head Office	Piedmont Plaza, 3rd Floor, Ngong Road Nairobi
Registered Address	P. O. Box 300664-00100, Nairobi
Incorporation date and number	12 <sup>th</sup> November 1970 - C. 9519 C.9/88
Principal business activity	Banking

### Custodian

Name of Custodian	Equity Bank (Kenya) Limited
Registered Office /Head Office	Equity Centre
Registered Address	P. O. Box 75104-00200, Nairobi
Incorporation date and number	10 <sup>th</sup> January, 2005 – C4/2005
Legal Nature	Registered public company
Principal business activity	Banking

### Auditors & Tax Advisors

Ernst & Young  
Kenya-Re Towers, Upperhill  
Off Ragati Road  
P. O. Box 44289 - 00100  
NAIROBI, Kenya

### Bankers

Equity Bank (Kenya) Limited  
P. O. Box 75104 - 00200  
NAIROBI, KENYA



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## THE UNIT TRUST SCHEME

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Equity Investment Bank Balanced Fund (the "Trust") is a unit trust established under the Capital Markets Act Cap 485A of the Laws of Kenya (and as shall be amended from time to time), by a trust deed dated 26th January 2015 between British-American Asset Managers Limited as Manager and Kenya Commercial Bank Limited as trustee (the "Trust Deed").

The duration of the Equity Investment Bank Balanced Fund is unlimited.

The unit holders are not liable for the debts of the Equity Investment Bank Balanced Fund.

The base currency for the Equity Investment Bank Balanced Fund is Kenya Shillings.

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## ELIGIBILITY

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To be eligible to invest in the Equity Investment Bank Balanced Fund:

- You must be aged over 18 years. However for parents or legal guardians who would like to open unit trust accounts for their children and/or dependants under the age of 18, they can open the account under their name until the beneficiary attains age 18.
- You must not be resident in any jurisdiction where such an investment would be unlawful.
- You should satisfy yourself that you are permitted to make this investment under any tax regulations or other legislation, which might affect you.
- You can either be a private investor or an institutional investor (i.e. companies, trusts, retirement benefits schemes etc).
- If the plan is to be held in joint names, all investors must conform to the above requirements for eligibility.

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## Investment objectives AND POLICIES

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### INVESTMENT OBJECTIVE

The investment objective of the Equity Investment Bank Balanced Fund is to achieve a reasonable level of current income and offer investors long term capital growth. To achieve this objective, the Fund will be invested in a diversified spread of equities, fixed income securities and cash in order to achieve a balanced portfolio. The Fund will have some exposure to offshore listed companies principally as a hedge against inflation.

### TARGET INVESTORS

The Fund will be suitable for the following categories of investors:

Investors who seek to invest in a balanced portfolio offering exposure to all sectors of the market. It is also suitable for Individual Pensions Plans, Occupational pension schemes, treasury portfolios of institutional clients, co-operatives and high-net worth individuals amongst others.

### INVESTMENT RISK PROFILE

This is a medium risk fund.

The Fund has a lower risk profile than pure Equity Funds.

### INVESTMENT POLICIES

In order to achieve its investment objective, the assets of the Equity Investment Bank Balanced Fund will be invested according to the following policies:

The fund will invest in listed shares and preference shares including property shares and property loan stock, bonds, treasury bills, money market instruments, cash and participatory interest of other collective investment schemes. The fund

will have a bias towards equities offering long term value. The portfolio may have a maximum of 10% direct and/or indirect exposure offshore as a hedge against inflation. The Fund Manager shall keep under review and may from time to time amend the allocation of the Fund's assets in the manner deemed appropriate for the purpose of achieving the Fund's Investment Objective.

## **INVESTMENT AND BORROWING RESTRICTIONS**

### **Investment Restrictions**

The following restrictions shall apply to the investments of the Fund provided that should any one or more of these restrictions be exceeded as a result of events, happening subsequent to an investment being made, that are beyond the control of the Fund or the Manager such as, for instance, fluctuations in the market value of underlying investments, the Manager shall seek to remedy the situation in the shortest time possible and shall in so doing take due account of the interest of the unit holders of the Fund.

- i) Securities listed on a securities exchange in Kenya - 80%
- ii) Securities issued by the Government of Kenya - 80%
- iii) Other collective investment schemes including umbrella schemes - 25%
- iv) Any other security not listed on a securities exchange in Kenya - 25%
- v) Off-shore investments - 10%

These investments shall be made provided that:

- a) The book value of the investment in an interest bearing account, financial product or instrument of or issued by any single bank or financial institution or insurance company or a combination of any such investment in a single bank, financial institution or insurance company shall not in aggregate exceed 25% of the Equity Investment Bank Balanced Fund and net asset value;
- b) The value of the Equity Investment Bank Balanced Fund's holding of securities relating to any single issuer shall not exceed twenty five per cent of the Unit Trust scheme's properties net asset value; and
- c) Any Unit trust scheme established for the investment of retirement benefits schemes shall comply with the investment guidelines prescribed under the Retirement Benefits Act. (and as shall be amended from time to time)

The Fund Manager shall not apply any part of the Equity Investment Bank Balanced Fund in the acquisition of any investments which are for the time being, partly paid or otherwise in the opinion of the trustee likely to involve the trustee in any liability, contingent or otherwise. The limits and restrictions in this Part shall be complied with at all times based on the most up-to-date value of the Equity Investment Bank Balanced Fund, but a five percent allowance in excess of any limit or restriction shall be permitted where the limit or restriction is breached through the appreciation in value of the unit trust scheme. Information on investment will be given in the annual reports to the fund unit holders on the investments in the portfolio undertaken by the Fund Manager. These reports will review the investment activity and performance of the investment portfolio and any changes comprising the Equity Investment Bank Balanced Fund.

### **BORROWING RESTRICTIONS**

The Equity Investment Bank Balanced Fund shall not lend all or part of the Equity Investment Bank Equity Scheme portfolio and shall not assume, guarantee, endorse, or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.

### **CHANGE IN INVESTMENTS**

The Fund Manager may, if it considers it in the best interest of the unit holders, sell, exchange, alter, or otherwise dispose of any of the underlying securities and in such event shall substitute for such underlying securities, other securities or cash equal in value to the net amount realized for the underlying securities disposed of less the compulsory charges in respect of the securities substituted.



## GENERAL

If any of the investments and borrowing restrictions are breached, the Manager shall as a priority objective take all steps necessary within a reasonable period of time to remedy the situation, having due regard to the interest of the unit holders.

The Manager is not required to sell investments if any of the investment restrictions are exceeded as a result of changes in the value of the Fund's investments, reconstructions or amalgamations, payments out of the assets of the Fund or redemptions of units but for so long as such limits are exceeded the Manager will not acquire any further investments subject to the relevant restriction and will take all reasonable steps to restore the position so that the limits are no longer required.

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## RISK FACTORS

Investment in the Equity Investment Bank Balanced Fund should be regarded as a long-term investment.

The Fund's investments are subject to normal market fluctuations and risks inherent in all investments. The prices of shares and the income from them can, from time to time, go down as well as up. For this reason, the price of units of any Fund and the income from them can go down as well as up.

Any investor who is in any doubt about the risks of investing in the Fund should consult his or her own Financial Advisor.

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## MANAGEMENT AND ADMINISTRATION

### MANAGER

British-American Asset Managers Limited, an investments advisory and asset management company incorporated in Kenya, is the Manager of the Trust. The Manager is registered with the Capital Markets Authority in Kenya as a Fund Manager.

Incorporated in April 2004, the Manager is the asset management arm of the British-American Group. The Manager provides professional investment management and advisory services to unit trusts, pension schemes, provident funds, institutional clients as well as high net worth private individuals.

Directors and Senior Management of the Manager are reputable and experienced investment professionals with in-depth knowledge of financial markets and capital markets instruments.

The Manager is a wholly owned subsidiary of British-American Investments Company Limited ("BAICL") and a sister company to British-American Insurance Company (Kenya) Limited is principally engaged in the provision of life and general insurance business in Kenya.

### TRUSTEE

Kenya Commercial Bank Limited has been appointed as Trustee of the trust.

Kenya Commercial Bank is one the largest banks operating in East and Central Africa.

The Bank is listed on the Nairobi Securities Exchange.

### CUSTODIAN

Equity Bank (Kenya) Limited has been appointed as Custodian of the Trust.

Equity Bank (Kenya) Limited is a commercial bank with a regional outreach.

The Bank is listed on the Nairobi Securities Exchange.



## Subscription of units

Subscriptions for units will be dealt with on the relevant Dealing Day. Dealing Days are each business day (and for this purpose a "business day" is a day on which the banks in Kenya are open for normal banking business, excluding Saturdays, Sundays and Public Holidays).

Units in the Equity Investment Bank Balanced Fund are currently available for issue on each Dealing Day in the manner outlined below.

### Subscription Procedure

Subscriptions for units should be made by completing the enclosed Application Form and sending it to the Manager/ Investment Officer, together with remittance advice evidencing payment for the units or a cheque for the subscription monies and the initial charge. All mandatory fields in the application form must be completed otherwise the form will be deemed to be incomplete. Investors should read and sign the declarations outlined in the application form.

Subscriptions paid by cheque will not be processed until the funds have cleared. Investors should be aware that if they pay by cheque, there may be delays in having their subscription processed. The original of any subscription form(s) given by fax should be forwarded to the Manager/ Investment Officer. Subscriptions will be effected on receipt by the Manager/ Investment Officer. The Manager and the Trustee shall not be responsible to any investors for any loss resulting from non-receipt of any subscription form(s) sent by facsimile.

### Minimum Investment

The minimum initial investment for the Equity Investment Bank Balanced Fund is Kshs 1,000 or as determined by the Manager from time to time (Inclusive of the initial charge). There is no maximum contribution. Subsequent investments may be made and additional units will be issued for additional contributions.

### Payment Procedure

Payment should be made in one of the ways set out in the application form. Payments should be made in Kenya shillings. Payments in other freely convertible currencies may be accepted.

Where amounts are received in a currency other than the currency in which the Fund is denominated, they will be converted into the relevant currency, using the prevailing currency exchange rates and the proceeds of conversion (after deducting the costs of such conversion) will be applied in the subscription of units in the relevant Fund. Conversion of currency may involve some delay. Subscription monies paid by any person other than the applicant will not be accepted unless the Trustee and the Manager otherwise determine at their absolute discretion.

The issue price of units of a Fund on a Dealing Day will be calculated by reference to the net asset value per unit of that Fund (the "Valuation Point") on the close of business on the previous Dealing Day.

### Regular Investment Plans

An investor may want to make regular contributions to the Equity Investment Bank Balanced Fund. This option is provided on the application form. Under this option, the minimum investment is Kshs 1,000 and monthly standing orders is Kes. 500/- through regular investments as may be determined by the Manager from time to time.

### Certificates

A Certificate will be issued to unit holders upon request. Unit holders are requested to take good care of the Certificates as it legally represents the amount of units held by the unit holder in the Equity Investment Bank Balanced Fund.

All expenses related to the issue and the stamp duty payable on the certificate will be debited from the unit holder's account.

In the event the Certificate is issued, the unit holder account will be restricted preventing any sales, switches and transfers occurring against it until the Certificate is ceded. However, additional subscriptions, partial withdrawal and distributions will still continue to be processed.

## General

Units issued by the Trust will be held for investors in registered form.

A contract note will be issued upon allocation of units to an investor's and will be forwarded to the unit holder. In the event a completed Application form and monies are received, investors will be allocated an account number. Fractions of not less than one-hundredth of a unit may be issued. Subscription monies representing smaller fractions of a unit will be retained by the Fund. The Manager has an absolute discretion to accept or reject in whole or in part any subscription for units. In the event the subscription is rejected, subscription monies will be returned without interest by cheque through the post at the risk of the person(s) entitled thereto. No units of the Fund will be issued where the determination of the net asset value for the Fund is suspended.

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## TYPE OF ACCOUNTS

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The following are the types of accounts which are available for unit holders.

**Individual Accounts:** This is an account held by an individual investor.

**Joint Accounts:** A joint account means that the parties have joint ownership of the units. This should be checked off on the Application form. Specimen signatures of each joint holder should be provided in the Application Form.

**Corporate Accounts:** This represents investments from companies, associations, groups, cooperatives etc. The choice of this account should be checked off on the Application form.

**Mandate Accounts:** For this type of account the Broker House/individual can transact on behalf of their client. All communication shall be sent to the mandate holder.

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## REDEMPTION OF UNITS

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Subject to the provisions outlined below, any unit holder may redeem the unit holder's units on any Dealing Day in whole or in part provided that the Manager may refuse to accept a request for a partial redemption of units in a Fund if, as a result, the unit holder would hold units in that Fund having a value of less than Kshs 1,000. The Manager may levy a redemption charge of up to one per cent of the redemption price per unit

### Redemption Procedure

Redemption of units should be made by completing the Redemption Form and sending it by post, electronic mail (email) or by fax to the Investment Officer/Manager. The redeeming unit holder(s) must specify in the Redemption Form the name of the Fund and the number of units to be redeemed and the name(s) of the registered holder(s).

Unless otherwise agreed by the Trustee and the Manager, the original of any redemption request given by fax should be forwarded to the Manager. The Trustee and the Manager shall not be responsible to a unit holder for any loss resulting from non-receipt of any redemption request sent by fax.

A redemption request received by the Investment Officer/ Manager will be dealt with on the following Dealing Day. Units redeemed on a Dealing Day will be redeemed at a price calculated by reference to the net asset value per unit of the Fund as at the Valuation Point on the previous Dealing Day. If at any time during the period from the time at which the redemption price is calculated and the time at which redemption monies are converted out of any other currency into the base currency of the Fund there is a devaluation or depreciation of that currency, the amount payable to any relevant redeeming unit holder may be reduced as the Manager considers appropriate to take account of the effect of that devaluation or depreciation.

### Payment of Redemption Proceeds

Redemption proceeds will not be paid to any redeeming unit holder until:

unless otherwise agreed by the Manager and the Trustee, the written original of the redemption request duly signed by the unit holder has been received by the Manager; and where redemption proceeds are to be paid by telegraphic transfer, the signature of the unit holder (or each joint unit holder) has been verified to the satisfaction of the Manager.



Unless the Manager and the Trustee otherwise determine at their absolute discretion, redemption proceeds paid by cheque will be paid to the unit holder only (or to any one or more of the unit holders in the case of joint unit holders) and redemption proceeds paid by telegraphic transfer will be paid only to the account of the unit holder (or any one or more of the unit holders in the case of joint unit holders). No payment will be made to third parties.

Subject as mentioned above and as long as relevant account details have been provided, redemption proceeds will be paid in the base currency of the Fund by remittance to the unit holders bank account (or in the absence of account details, by cheque) normally within six business days as per the CMA Act (and as shall be amended from time to time).

If relevant account details are not provided, redemption proceeds will be paid to the redeeming unit holder (or to the first-named of joint unit holders) by cheque. Bank charges (if any) incurred in making payment will be borne by the unit holder.

Unit holders shall be granted one free withdrawal a month to the designated bank account. Any additional withdrawal will be subject to a standard withdrawal frequency charge. The minimum withdrawal is Kshs 1,000.

### **Payment of Redemption Proceeds by Distribution in Specie**

The Manager has an absolute discretion to effect a redemption payment to any or all redeeming unit holders in specie or in kind rather than in cash. The circumstances in which the Manager envisages exercising this discretion include, without prejudice to the generality of the foregoing, a situation where substantial redemption requests are received by the Fund which will make it impracticable to redeem the underlying securities in order to fund the redemption payments.

In making redemption payments in specie or in kind, the Manager will use the same valuation procedures used in determining the net asset value of the Fund when determining the value to be attributed to the relevant securities to be transferred or assigned or otherwise made available to the redeeming unit holders. Redeeming unit holders receiving the redemption payment in specie or in kind will be responsible for all custody and other costs involved in changing the ownership of the relevant securities from the Fund to the redeeming unit holder and for all ongoing custody costs in respect of such securities.

### **Restrictions on Redemption**

No redemptions can be carried out within the first 14 days, known as the holding period. The Manager may suspend the redemption of units or delay the payment of redemption proceeds during any periods in which the determination of the net asset value of the Fund is suspended. No redemptions will be carried out against uncleared cheques. No withdrawals can occur for units that have been ceded (Certificates issued must first be returned to the Manager).

With a view to protecting the interests of unit holders, the Manager is entitled, with the approval of the Trustee, to limit the number of units of the Fund redeemed on any Dealing Day to 10 per cent of the total number of units of the Fund. In this event, the limitation will apply pro rata so that all unit holders wishing to redeem units of the Fund on that Dealing Day will redeem the same proportion of such units, and units not redeemed (but which would otherwise have been redeemed) will be carried forward for redemption, subject to the same limitation, on the next Dealing Day. If requests for redemption are so carried forward, the Manager and the Trustee will inform the unit holders concerned.

### **Cash Withdrawal Facility**

Unit holders can elect to withdraw money from their unit trust accounts on a regular basis through the Cash Withdrawal Facility, by selecting this option on the Application Form. The Cash Withdrawal Facility enables clients to specify how much they want to withdraw from their investments and how often they want to receive it.

The client selects how frequently he or she want to receive the cash from monthly, quarterly, half-yearly or yearly payment options and when the first payment should be made. At each date the client selects, the Manager will sell the required amount of the investment to fund the unit holder's cash withdrawal payment. Payments will be directly to the unit holder's bank account by electronic funds transfer. This facility is attractive and convenient if the client is investing for a specific event in the near future where a regular flow of cash will be required e.g. paying for school fees; fund your children's further education, or retired individuals who would like to supplement a regular income.



Unit holders should be aware that if the level of payments specified consistently exceeds the rate of investment growth achieved, capital will be eroded. To assist the unit holders to identify if this is happening, we issue annual statements showing all the withdrawals and the current value of the unit holder funds.

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## **SWITCHING BETWEEN FUNDS**

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Unit holders have the right (subject to any suspension in the determination of the net asset value of any relevant Fund) to switch part or all of their units of a Fund (the "Existing Fund") into units of another Equity Investment Bank Fund managed by British-American Asset Managers Ltd (the "New Fund") (including any Fund subsequently established).

To effect a switch, unit holders are required to submit a duly completed Switching Form to the Manager.

A switching request received by the Manager before the close of Business on a particular Dealing day for the Existing Fund will be dealt with on the following Dealing Day. Switching requests received after such time or on a day which is not a Dealing Day will be carried forward and dealt with on the next Dealing Day.

Where a switching request is made by fax or electronic mail, the Manager and the Trustee shall not be held responsible to any unit holder for any loss resulting from non-receipt of such switching request. Unless otherwise agreed by the Manager and the Trustee, the original of any switching request given by fax should be forwarded to the Manager.

Unit holders are allowed one free switch per month. Additional switches will be subject to a standard switching frequency fee. The Manager may levy a switching fee of 0.5% of the issue price per unit of the New Fund.

Switching will be effected by redeeming units in the Existing Fund on the relevant Dealing Day and issuing units of the New Fund on the Dealing Day for units of the New Fund falling on or after:

- i) the date of redemption of the units of the Existing Fund; and
- ii) the satisfaction of any conditions attaching to the issue of units of the New Fund (for example such units may only be issued on receipt of the cleared funds for the account of the Fund).

Any fraction smaller than one-hundredth of a unit of the New Fund so arising will be ignored and monies representing any such fraction will be retained as part of the New Fund.

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## **VALUATION OF THE FUND**

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### **Calculation of Net Asset Value**

The value of the net assets of the Fund will be determined as at the Valuation Point on each Dealing Day in accordance with the Act (and as shall be amended from time to time) and the Trust Deed.

The value of the Fund to be used in determining the repurchase price quoted by the Fund Manager and the price payable to the trustee of the Equity Investment Bank Balanced Fund on the redemption of units shall be the net asset value at the end of the Dealing Day on which the written request to repurchase and redeem is received by the Fund Manager and the trustee respectively.

The repurchase price quoted shall be the net asset value of the Equity Investment Bank Balanced Fund however computed.

The formula to be adopted to determine the value of the Fund per unit is:

Value of the assets of the Fund – Liabilities

Number of units issued and fully paid.

The Fund Manager will calculate this at the end of each Dealing day.

Value of the asset of the Fund includes:

- a) Aggregate market value of the underlying securities in the unit portfolio at a valuation point
- b) Aggregate of all income accruals and payments received in lieu of income accruals from the creation of new units

- c) Amount of the compulsory charges payable on the acquisition of all the underlying securities comprising the unit portfolio.
- d) Preliminary charge payable in respect of all the units in issue.

Liabilities shall include:

- a) Accrued fees.
- b) Expenses.
- c) Those income accruals and payments in lieu of income accruals, set aside at the last preceding ex-dividend date for distribution, but not yet distributed, in respect of the accounting period which ended on the day prior to the last ex dividend date:
- d) Those income accruals and payments in lieu of income accruals, as in the opinion of the Fund Manager, represents a fair proportion, at the said date, of the service charge and other amounts and charges for the relevant accounting period.

The value of any investment which is not listed or ordinary dealt in on a market shall be the initial value thereof equal to the amount expended out of the Fund in the acquisition of such investment (including in each case the amount of stamp duties, commissions and other acquisition expenses) provided that a Manager may with the approval of the Trustee cause a revaluation to be made by a professional person approved by the Manager and Trustee as qualified to value such investments.

The Manager may with the consent of the Trustee adjust the value of any investment or permit some other method of valuation to be used if, having regard to relevant circumstances, the Manager considers that such adjustment or use of such other method is required to reflect the fair value of the investment.

The Manager shall have authority to make additional valuations at its discretion in which case it shall give advance notice of its intention to do so to the Trustee.

### **Suspension of Calculation of Net Asset Value**

The Manager may, after giving notice to the Trustee, declare a suspension of the determination of the net asset value of a Fund for the whole or any part of any period during which:

- i) There is closure of or the restriction or suspension of trading on any securities market on which a substantial part of the investments of the Fund is normally traded or a breakdown in any of the means normally employed by the Manager or the Trustee (as the case may be) in ascertaining the prices of the investments or the net asset value of the Fund or the net asset value per unit in the Fund.
- ii) For any other reason the prices of investments of the Fund cannot, in the opinion of the Manager, reasonably, promptly and fairly be ascertained; or
- iii) Circumstances exist as a result of which, in the opinion of the Manager, it is not reasonably practicable to realize any investments of the Fund or it is not possible to do so without seriously prejudicing the interest of unit holders.

Such suspension shall take effect forthwith upon the declaration thereof and thereafter there shall be no determination of the net asset value of the Fund until the Manager shall declare the suspension at an end, except that the suspension shall terminate in any event on the day following the first business day on which (i) the condition giving rise to the suspension shall have ceased to exist and (ii) no other condition under which suspension is authorized shall exist.

Whenever the Manager declares such a suspension it shall, as soon as may be practicable after any such declaration and at least once a month during the period of such suspension, publish a notice in one of the English dailies and/or cause a notice to be given to unit holders and to all those (whether unit holders or not) whose application to subscribe for, redeem or switch units shall have been affected by such a suspension stating that such declaration has been made.

No units in the Fund may be issued, redeemed or switched during such a period of suspension.



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## **PRICING**

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### **FUTURE PRICING**

The Manager will price the units of the Fund using Future Pricing.

Under this approach, the price is established each evening and applied to transactions which occurred during the same day. This means that all the buying and selling, leading to the creation and cancellation of units respectively, which occur during the day can only be priced at the end of the day.

Therefore, investors will only know of the value of their transaction the day after it has occurred.

### **DUAL PRICING**

The Fund Manager shall use the dual pricing method employing the bid offer spread in the pricing of the issue and redemption prices of the units within the Equity Investment Bank Balanced Fund. The bid –offer spread shall comprise of the Initial fee and the transaction costs that shall be incurred by the fund as a result of purchasing the securities to be held by the portfolio.

### **Calculation of Issue and Redemption Prices**

The issue price of a unit in the Fund on a Dealing Day will be calculated by dividing the net asset value of the relevant Fund on that Dealing Day by the number of units in the Fund in issue on that Dealing Day, prior to any issue or redemption being effected on that Dealing Day.

There shall be added to the issue price an initial charge of up to 10 per cent of the issue price of the unit. The redemption price of a unit in a Fund on a Dealing Day will also be calculated by dividing the net asset value of the Fund on that Dealing Day by the number of units in the Fund in issue on that Dealing Day from which may be deducted such amount as the Manager reasonably considers to be an appropriate allowance for fiscal and sales charges which would be incurred for the account of the Fund in realizing assets to provide funds to meet any redemption request. The issue price and the redemption price of units in a Fund on a Dealing Day may not be the same.

### **Publication of Prices**

The issue and redemption prices per unit of the Fund will be published daily in two local English dailies with national circulation.

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## **DEALING**

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The Manager will act as principal in the trading of units. As a result it must act as market maker for its units inclusive of meeting demand from investors by creating units. The Manager would therefore create and cancel units within the scope of the Act (and as shall be amended from time to time) and its obligations to unit holders.

The Manager is obliged to act in the best interests of all unit holders. This would imply that, with regard to the creation and cancellation of units, it applies a consistent basis in the creation and cancellation of units, and with the exception of the recognition that a daily pricing window is required to facilitate the creation and liquidation of units.

The Manager, with the agreement of the Trustee, may suspend issue, cancel, sell or redeem units, if they are of the opinion that due to exceptional circumstances, there are good and sufficient reasons to do so after having regard to the interest of all unit holders. At all times, the Manager shall comply with the CMA Act (and as shall be amended from time to time) and the Trust Deed on suspension and resumption of dealings.

The Manager shall immediately notify unit holders if dealing has been cancelled or suspended and the fact following such cancellation shall be published immediately following such decision, in the newspaper in which the scheme's prices are normally published.

The close of time for dealing will be at close of any given Business Day.



## DISTRIBUTIONS

### Distribution Policy

A distribution for the Equity Investment Bank Balanced Fund consists of interest income from liquid assets such as treasury bills, bonds, cash and fixed deposits, held in the portfolio and dividend income.

Details of the distribution arising from interest and dividend income will be shown on the monthly statements distributed to unit holders.

All income arising from receipts of interest will be transferred to the Disbursement Account after provision of expenses net of tax.

All distributions will be reinvested in the unit holder's account. Distributions of income from the Equity Investment Bank Balanced Fund will be made semi-annually.

### Financial Year

The Financial Year will end on the 31st December of each year.

Distribution dates for income shall be no longer than one calendar month from the due date.

### Income Equalisation

An allocation of income whether annual or interim will be made in respect of each unit issued or sold during the accounting period in respect of which that income allocation made will include a capital sum referred to as "Income Equalisation".

### Determination of Distributable Income

The calculation of the distributable income shall:

- Take the aggregate income of the portfolio received or receivable for the account of the Equity Investment Bank Balanced Fund in respect of the period;
- Deduct charges and expenses paid or payable out of the income of the portfolio in respect of the period.
- Add the Fund Manager's best estimate of any relief from tax on such charges and expenses;
- Make appropriate adjustments in relation to:
  - a) Taxation
  - b) Proportion of the price received or paid for units that are related to income
  - c) Potential income which is unlikely to be received until twelve months after the income allocation date;
  - d) Income, which should not be accounted for on an accrual basis because of lack of information about how it accrues;
  - e) Any transfer between income and capital account;
  - f) Any other adjustments the Manager considers appropriate after consultation with the auditors.
  - g) The amount of income allocated to the accumulation units shall with effect from the end of the annual accounting period, become part of the capital of the investment scheme portfolio.

The interest of the unit holders in the amount shall be satisfied by an adjustment as at the end of the period in proportion of the value of the unit trust scheme portfolio to which the price of a unit of the relevant class is related. This adjustment will ensure that the price of an accumulation unit remains unchanged notwithstanding the transfer of income to the capital of the investment scheme portfolio.

### Allocation of Income

At the end of each business day, the trustee or the Fund Manager, as the case may be, shall arrange for the Custodian to transfer the income of the Equity Investment Bank Balanced Fund to an account to be known as the "Distribution Account".

Any income that is not transferred to the distribution account must be carried forward to the next business day and will be regarded as received at the start of the next business day.

## **Payouts**

A unit holder can redeem the units from the proceeds of the distribution income allocated to his or her account as units re-invested. This request should be made in writing.

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## **CHARGES AND EXPENSES**

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The Fund Manager, shall advise all prospective unit-holders of the charges, expenses and all costs that shall accrue to their investment within the Equity Investment Bank Balanced Fund

### **Management Fees**

The Manager will be entitled to receive in arrears a monthly management fee for carrying the required professional management and administration services for the Equity Investment Bank Balanced Fund.

This is an annual charge of 2.0% per annum, which is calculated and accrued daily as the average daily market value of the total assets comprising the Fund and payable monthly in arrears.

The unit holder shall therefore be debited for this fee from the income accruals of the Fund. The fee will be deducted before the income to the Fund is distributed.

The Manager may increase the rate of management fee payable in respect of a Fund by giving not less than three months' notice of such an increase to the Trustee and the unit holders.

### **The Initial Charge**

The Manager is also entitled, at the Manager's discretion, to receive an initial charge on the issue of units in the Fund currently at 2% of the issue price of those units, known as an initial fee. This fee may be revised after approval by the Board of Directors and the Fund Manager

### **The Transaction Fees**

In order to purchase the securities within the Equity Investment Bank Balanced Fund, The Fund Manager shall deduct those costs including but not limited to: brokerage commissions, tax and other costs that may be introduced by regulatory bodies and/or business partners towards the purchase of securities within the Equity Investment Bank Balanced Fund'.

The Fund Manager shall always give written notice to the unit holders and to the Authority whenever there are changes to the Transaction Costs that shall be incurred in the purchase of securities of the Equity Investment Bank Balanced Fund.

### **Redemption Charge**

The Manager is entitled to receive a redemption charge for redemption of units in the Fund, of up to 1% of the redemption price of such units.

### **Trustee Fees**

The Trustee is entitled to receive in arrears a monthly trustee in relation to the services provided to the Fund. The fee will be calculated and accrued as at each Dealing Day and will be equal to a percentage of the net asset value of the Fund as at the last Dealing Day in the immediately preceding month. The current rate of Trustee fees in relation to the Fund is calculated on a scale of declining percentage rates per annum according to the net asset value of the Fund, subject to a current maximum rate of 0.3 per cent per annum. The above fees for the Trustees are subject to a [minimum of Kshs 60,000] per month in relation to the Trust as a whole.

The above fees for the Trustee include fees for acting as registrar of the Trust.

### **Transactional Based Charges**

Outlined below is a summary of all the charges that are triggered by transactions.



**Ledger Fee:** This fee will be levied on all unit holders who maintain balances below the minimum investment amount of Kshs 1,000.

This fee will be a maximum of Kshs 100/- per month and shall be subject to revision by the Manager from time to time.

**Withdrawal Frequency Fee:** This is a standard charge of Kshs 100 applied to all clients who withdraw more than once a month from their unit trust account. All unit holders shall be allowed one free withdrawal a month before being subject to fees.

**Switching Frequency Fee:** This is a standard charge of 0.5% of the market value of units of the new class issued upon switching, subject to a minimum fee of Kshs 100. This fee is applied to all clients who switch units from one Equity Investment Bank fund into another in excess of the stipulated limits. All unit holders shall be allowed one free switch per month before additional switches are subject to switching frequency fees.

**Transfer Frequency Fee:** This is a standard charge of Kshs 500 applied to all clients who transfer units within the same Fund more than once a month from their unit trust account. All unit holders shall be allowed one free transfer a month before additional transfers are subject to transfer frequency fees.

**Certificate Issue Charge:** All unit holders requesting for the issue of a certificate would be subject to a fee of Kshs 100. This fee is to cover the cost of processing the Certificate. **Loss of Certificate/Defacing:** Unit holders who require a replacement for a lost or defaced certificate will be charged Kshs 200.

**General Adjustment Sale:** This will be charged against the client's account if an incorrect instruction was given to the Manager and the instruction processed. If the adjustment/rectification of this mistake resulted in a loss, the client would be debited the equivalent sum of this loss.

**Ad Hoc Statements:** A standard charge of Kshs 100 will be charged to clients who require a printed statement of their account balances, transaction history etc on an ad-hoc basis. The statements will be sent free-of-charge to unit holders by email. Statements are sent out monthly to all unit holders.

**Cheque Request Charge:** All unit holders and agents who request to receive any amounts payable to them such as distribution payouts, redemptions, commissions etc in the form of a cheque from the Manager will incur a standard charge of Kshs 50.

All payouts made to the unit holders and agents through Electronic Funds Transfer will be free of charge save for the use of the Real Time Gross Settlement (RTGS) where the fee payable is Kshs 1,000.

**Charges on Moveable and Immoveable Assets:** Currently the Fund Manager does not incur these type of charges and expenses. However, should the same be levied by the respective service providers the same shall be charged to the Fund as invoiced.

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## STATEMENTS

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A statement will act as evidence of entitlement for the unit holder. The statements will be sent by email every month free-of-charge to all unit holders.

Clients may request for their statements to be sent via post at their expense.

These statements will include the following information:

- Unit trust account market value as of the date of the statement;
- All details of transactions that occurred in that month;
- Description of fees that were charged against the account during the month;
- Amount of distribution. The unit holder also has the option of requesting the Manager for a transaction history by specifying the period required at a cost to the unit holder.
- Bulk Clients: This applies for any company or organizations that have multiple transactions such as cooperative societies, investment clubs, stock brokers etc. These clients will receive a regular report of all transactions that took place that day at a cost to be determined by the Manager. They will also receive weekly statements.
- All Ad hoc requests on statements will generate a standard charge.



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## ACCOUNT CLOSURE

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Account closure shall be deemed to have taken place upon redemption of all units in the account and account has been inactive for one year.

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## GENERAL INFORMATION

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### Accounts and Reports

The Trust's financial year end is 31st December in each year, commencing 31st December 2015. Audited accounts will be made available for electronic access on the Managers Website for unit holders within four months at the end of each financial year.

### Trust Deed

The Trust is established under the laws of Kenya by a trust deed dated 26th January 2015 made between British-American Asset Managers Limited as Manager and Kenya Commercial Bank Limited as Trustee. All holders of units are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Trust Deed.

The Trust Deed contains provisions for the indemnification of the Trustee and the Manager and their relief from liability in certain circumstances. Unit holders and intending applicants are advised to consult the terms of the Trust Deed. In the event of any conflict between any of the provisions of this prospectus and the Trust Deed, the provisions of the Trust Deed will prevail.

### Modification of the Trust Deed

The Trustee and the Manager may agree to modify the Trust Deed by supplemental deed provided that in the opinion of the Trustee, such modification:

- iv) is not materially prejudicial to the interests of the unit holders, does not operate to release to any material extent the Trustee, the Manager or any other person from any responsibility to the unit holders and (with the exception of the costs of preparing and executing the relevant supplemental deed) does not increase the costs and charges payable out of the assets of the Trust; or
- v) is necessary in order to comply with any fiscal, statutory or official requirement including, but not limited to, the CMA Act (and as shall be amended from time to time) and/or any subsidiary legislation or official requirements relating thereto; or
- vi) is made to correct a manifest error.

In all other cases modifications require the sanction of an extraordinary resolution of the unit holders affected.

Any modifications to the Trust Deed, unless they are sanctioned by an extraordinary resolution of the unit holders affected or in the opinion of the Trustee are not of material significance or are made to correct a manifest error, will be notified to the unit holders as soon as practicable after they are made.

## MEETINGS OF UNIT HOLDERS

The Trust Deed provides for meetings of unit holders to be convened by the Trustee or the Manager upon at least 21 days' notice. Notices of meetings of unit holders will be posted to unit holders. Proxies may be appointed. The quorum at unit holders' meeting is unit holders present in person or by proxy holding not less than 10 per cent of the units in issue or twenty-five (25) unit holders whichever is lower. If a quorum is not present, the meeting will be adjourned for not less than 7 days. Separate notice of any adjourned meeting will be given, and at an adjourned meeting of unit holders whatever their number or the number of units held by them will form a quorum.

An extraordinary resolution is required under the Trust Deed for certain purposes and is a resolution proposed as such and passed by a majority of 75 per cent of the total number of votes cast. The Trust Deed provides that at any meeting of unit holders, on a show of hands, every unit holders who (being an individual) is present in person or (being a partnership or corporation) is present by an authorized representative shall have one vote and, on a poll, every unit holder who is present as aforesaid or by proxy shall have one vote for every unit of which he is the holder.

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- v) is necessary in order to comply with any fiscal, statutory or official requirement including, but not limited to, the CMA Act (and as shall be amended from time to time) and/or any subsidiary legislation or official requirements relating thereto; or
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## TRANSFER OF UNITS

This is the transfer of ownership from one person to another within the same unit trust fund. Subject as provided below, units may be transferred by completing a Transfer Form signed by (or, in the case of a body corporate, signed on behalf of or sealed by) the transferor and the transferee. The transferor will be deemed to remain the holder of the units transferred until the name of the transferee is entered into the Register of Unit holders in respect of such units. Each instrument of transfer must relate to a single class of units only. No units may be transferred if, as a result, either the transferor or the transferee would hold units having a value less than the minimum holding in the relevant Fund.

Unit holders will be allowed one free transfer a month. Additional transfers will be subject to a standard transfer frequency fee. If a transfer is requested as a result of death occurring to a unit holder, the named beneficiary (either stated on the Application form or through the courts) must attach a certified copy of the death certificate, Grant of Letters of Administration and Certificate of Grant of Letters of Administration. If the beneficiary/transferee is not a client at Equity Investment Bank Unit Trusts, a new Application form would be required along with the Transfer form. If the transfer is requested as a result of one joint account member wishing to have their name removed from the account, both joint owners should fill out and sign the transferor section on the transfer form and the individual wishing to leave fills out the transferee section.

## Adjustments

This transaction is a result of an error either made by the unit holder, your broker/agent, Custodian or the Manager. On completion of this form the Managers will rectify the error on the unit holder's account.

This instruction must be submitted in writing by completing an Adjustment Form. Although we do not envision many transactions of this type, clients are strongly encouraged to study their monthly statements carefully and report any discrepancies to our Client Services Department to ensure timely correction.

## Compulsory Redemption or Transfer of Units

The Manager may require a unit holder to transfer the unit holders' units or, failing such transfer, may redeem such units in accordance with the Trust Deed if it shall come to the notice of the Manager that the unit holder holds such units:

- a) in breach of the law or requirements of any country, any governmental authority or any stock exchange on which such units are listed; or
- b) in circumstances (whether directly or indirectly affecting such unit holder and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Manager to be relevant) which, in the opinion of the Manager, might result in the Trust or any Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Trust or any Fund might not otherwise have incurred or suffered.

## TERMINATION OF THE TRUST

The duration of the Equity Investment Bank Balanced Fund Unit Trust will be unlimited. The Trust can be terminated in one of the ways set out below:

1. The Trustee may terminate the Trust if:
  - a) The Manager goes into liquidation (except voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved by the Trustee); or
  - b) In the opinion of the Trustee, the Manager is incapable of performing its duties properly; or
  - c) If the Trust ceases to be so authorized or otherwise officially approved or if any law is passed which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Trust; or
  - d) The Manager ceases to manage the Trust and the Trustee fails to appoint a successor Manager within a period of 30 days.
2. The Manager may terminate the Trust if:
  - a) The Trust fails to become authorized or otherwise officially approved pursuant to the CMA Act (and as shall be amended from time to time)

- b) Any law is passed which renders it illegal or in the opinion of the Manager impracticable or inadvisable to continue the Trust.

3. Unit holders may at any time terminate the Trust by extraordinary resolution at any time on or after the date falling 12 years after the establishment of the Trust.

Where the Trust is terminated as provided in paragraph 1 or paragraph 2 above, the party terminating the Trust must give at least three months' notice of termination to unit holders.

## **TERMINATION OF A FUND**

The Manager may terminate the Fund if:-

- a) the Fund fails to be officially approved by the CMA or, having become officially approved, ceases to be officially approved; or
- b) any law is passed which renders it illegal or in the opinion of the Manager impracticable or inadvisable to continue the Fund.

A Fund may also be terminated by extraordinary resolution of 75% of the total number of the unit holders of the Fund

## **CONFLICTS OF INTEREST**

The Manager and the Trustee may from time to time act as trustee, administrator, registrar, manager, custodian, investment manager or investment adviser, representative or otherwise as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives to those of any Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Trust.

Each will, at all times, have regard in such event to its obligations to the Trust and will endeavour to ensure that such conflicts are resolved fairly. In any event, the Manager shall ensure that all investment opportunities will be fairly allocated.

## **DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents are available for inspection free of charge at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at the offices of the Manager:

- i) Copies of the Trust Deed;
- ii) The register of unitholders.

## **Additional Information**

- There are no guarantees on the client's capital as the performance of units and interest-bearing investments in the underlying unit trust determines the value of your unit trust investment.
- Price of units can go down as well as up as a result of changes in the value of the underlying investments and currency movements.
- Past performance should not be used as a guide to future investment performance.
- Units trusts should be recognized as medium to long term investments;
- The scheme particulars include full details about the scheme, including the fees and charges. Commission may be paid and will be paid out of fees already charged to the fund;
- The units are priced daily and deals on a future pricing basis;
- The investment may be held in any number of funds, combinations or proportions subject to the fund minimums. These unit trusts have been selected to suit different investment needs and they can be combined to build a diversified portfolio.





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