



## COLLECTIVE INVESTMENT SCHEMES

### QUARTERLY REPORT

FOR THE PERIOD ENDED DECEMBER 31, 2025

#### 1. OVERVIEW

As of December 31, 2025, there were 59 approved Collective Investment Schemes (CIS) comprising 282 funds. Out of these, 40 Schemes are currently active. The most popular fund is the Money Market Fund, with other fund types including Fixed Income Funds, Equity Funds, Balanced Funds, and Special Funds. Additional details about the funds can be found on the CMA website at <https://licensees.cma.or.ke/licenses/15/>.

#### 2. PERFORMANCE OF THE FUNDS FOR THE QUARTER ENDED DECEMBER 31, 2025

##### 2.1. Assets Under Management (AUM)

In the period ended December 31, 2025, the total assets under management by the CIS amounted to Kshs. 756.2 billion, being an 11% increase from Kshs. 679.6 billion reported in the period ended September 30, 2025 (Q3 2025). The increase can be attributed to overall growth reported by existing CIS funds as well as additional funds registered by existing umbrella schemes and commenced reporting in 2025. The increase can also be attributed to intensified marketing efforts by the fund managers.

### a) CIS AUM Growth Trend

Assets under management have steadily increased from Kshs. 56.6 billion on March 31, 2018, to Kshs. 756.2 billion as of December 31, 2025, reflecting a 1236% growth. The graph below illustrates the growth over the seven years up to December 31, 2025.

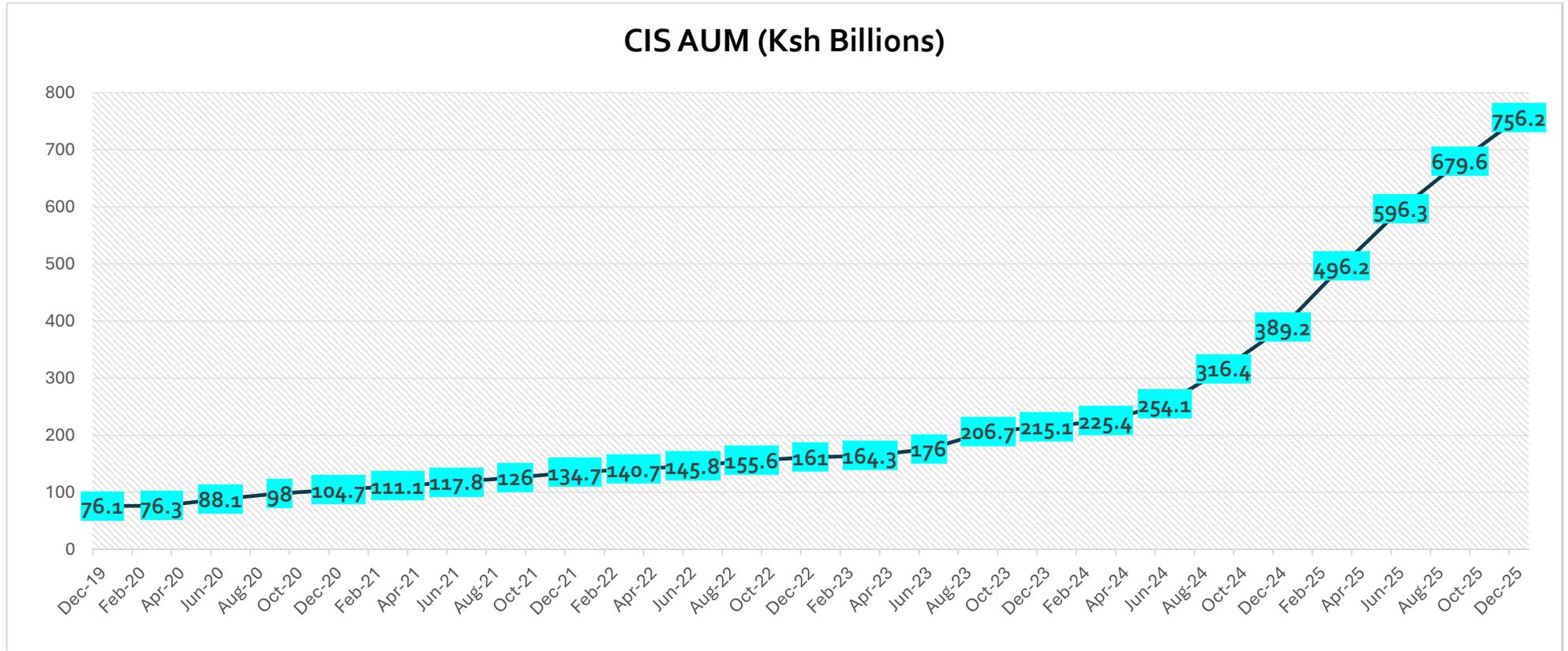


Figure 1: CIS AUM Growth Trend

## b) CIS Market Share

The total assets under management held by fund managers as of December 31, 2025, were Kshs. 756.2 billion. Sanlam Unit Trust Scheme managed the largest AUM of Kshs. 144.3 billion, representing 19.1% market share, closely followed by the Standard Investment Trust Fund (Mansa X Funds) at Kshs. 125.3 billion, representing 16.6% market share as shown in the table below:

Rank	Unit Trust Scheme	Funds as at December-31-2025	Market Share	Cumulative %
1	Sanlam Unit Trust Scheme	144,310,234,841	19.1%	19.1%
2	Standard Investment Trust Fund	125,314,716,090	16.6%	35.7%
3	CIC Unit Trust Scheme	102,043,788,524	13.5%	49.1%
4	Britam Unit Trust Scheme	53,099,994,031	7.0%	56.2%
5	NCBA Unit Trust Scheme	52,350,284,304	6.9%	63.1%
6	Old Mutual Unit Trust Scheme	30,608,803,720	4.0%	67.1%
7	Absa Unit Trust Funds	29,082,256,518	3.8%	71.0%
8	Coop Unit Trust Scheme	24,255,119,346	3.2%	74.2%
9	ICEA Unit Trust Scheme	22,914,229,748	3.0%	77.2%
10	Jubilee Unit Trust Scheme	21,732,595,728	2.9%	80.1%
11	KCB Unit Trust Scheme	18,904,895,898	2.5%	82.6%
12	Etica Unit Trust Fund	17,620,359,761	2.3%	84.9%
13	Madison Unit Trust Funds	15,902,336,429	2.1%	87.0%
14	Ziidi Money Market Fund	15,368,017,765	2.0%	89.1%
15	Nabo Africa Funds	12,000,805,860	1.6%	90.7%
16	Faida Unit Trust Funds	9,212,518,165	1.2%	91.9%
17	Dry Associates	8,089,423,363	1.07%	92.9%
18	Arvocap Unit trust funds	7,945,687,728	1.05%	94.0%
19	Stanbic Unit Trust Funds	5,294,994,790	0.70%	94.7%
20	GenAfrica Unit Trust Scheme	4,939,839,449	0.65%	95.3%
21	Lofty Corban Unit Trust Scheme	4,672,073,159	0.62%	96.0%
22	Zimele Unit Trust	4,332,174,964	0.57%	96.5%
23	Apollo Unit Trust Scheme	4,064,180,476	0.54%	97.1%
24	Mayfair Unit Trust Funds	3,744,178,221	0.50%	97.6%

Rank	Unit Trust Scheme	Funds as at December-31-2025	Market Share	Cumulative %
25	Kuza Unit Trust Scheme	3,714,585,819	0.49%	98.1%
26	CPF Unit Trust Scheme	3,366,586,965	0.45%	98.5%
27	Cytonn	2,770,627,286	0.37%	98.9%
28	Mali Money Market Fund	2,269,060,696	0.30%	99.2%
29	Enwealth Unit Trust	1,739,995,609	0.23%	99.4%
30	African Alliance Kenya Unit Trust	1,660,330,377	0.22%	99.6%
31	Gulfcap Unit Trust Funds	857,270,985	0.11%	99.7%
32	Orient Unit Trust Scheme	631,326,461	0.083%	99.8%
33	Genghis Unit Trust Funds	623,801,655	0.082%	99.9%
34	Faulu Unit Trust Scheme	304,872,151	0.040%	99.9%
35	Taifa Unit Trust Scheme	291,774,226	0.039%	99.98%
36	Equity Investment Bank	110,060,874	0.015%	99.99%
37	Amana Unit Trust Funds	29,228,767	0.0039%	99.997%
38	XENO Unit Trust Funds	24,762,562	0.0033%	99.9999%
39	Wanafunzi Fixed Income Fund	938,343	0.00012%	99.999996%
40	Jaza Unit Trust	31,550	0.000004%	100.0%
	<b>TOTAL AUM</b>	<b>756,198,763,205</b>		

*Table 1: CIS Market Share*

From the data, there is concentration of assets among the top-ranked schemes. The total industry AUM stands at Ksh 756.2 billion, distributed across 40 licensed schemes as follows (as illustrated in the table):

- The top three (3) schemes (Sanlam, Standard Investment, and CIC) collectively control 49.1% of total market share.
- The top five (5) schemes account for 63.1% of total AUM.
- The top ten (10) schemes control 80.1% of the market, which means 25% of the schemes hold 80.1% market.

Overall, the table demonstrates a market structure characterized by strong dominance at the top and fragmentation among smaller fund managers. The cumulative percentage column further illustrates the steep concentration curve, after which the market share flattens significantly towards the bottom. The remaining 30 schemes collectively account for less than 20% of total AUM.



## 2.2. CIS Assets Under Management Growth

Assets under management grew by 11% from Kshs. 679.6 billion as of September 30, 2025, to Kshs. 756.2 billion as of December 31, 2025, as shown in the table below:

	Unit Trust Scheme	Dec-2025	Sep-2025	Change	% Change
1	Sanlam Unit Trust Scheme	144,310,234,841	130,508,266,338	13,801,968,503	10.6%
2	Standard Investment Trust Fund	125,314,716,090	102,119,272,556	23,195,443,533	22.7%
3	CIC Unit Trust Scheme	102,043,788,524	97,708,045,180	4,335,743,345	4.4%
4	Britam Unit Trust Scheme	53,099,994,031	48,063,473,051	5,036,520,980	10.5%
5	NCBA Unit Trust Scheme	52,350,284,304	54,202,506,245	-1,852,221,941	-3.4%
6	Old Mutual Unit Trust Scheme	30,608,803,720	28,212,845,619	2,395,958,101	8.5%
7	Absa Unit Trust Funds	29,082,256,518	27,826,026,172	1,256,230,345	4.5%
8	Coop Unit Trust Scheme	24,255,119,346	22,670,571,750	1,584,547,596	7.0%
9	ICEA Unit Trust Scheme	22,914,229,748	24,126,682,414	-1,212,452,665	-5.0%
10	Jubilee Unit Trust Scheme	21,732,595,728	18,171,656,141	3,560,939,587	19.6%
11	KCB Unit Trust Scheme	18,904,895,898	17,589,451,468	1,315,444,430	7.5%
12	Etica Unit Trust Fund	17,620,359,761	14,694,368,442	2,925,991,319	19.9%
13	Madison Unit Trust Funds	15,902,336,429	13,780,488,082	2,121,848,347	15.4%
14	Ziidi Money Market Fund	15,368,017,765	12,628,043,971	2,739,973,794	21.7%
15	Nabo Africa Funds	12,000,805,860	9,798,179,461	2,202,626,399	22.5%
16	Faida Unit Trust Funds	9,212,518,165	8,775,414,026	437,104,138	5.0%
17	Dry Associates	8,089,423,363	7,244,747,058	844,676,305	11.7%
18	Arvocap Unit trust funds	7,945,687,728	4,935,894,896	3,009,792,832	61.0%
19	Stanbic Unit Trust Funds	5,294,994,790	4,481,492,209	813,502,581	18.2%
20	GenAfrica Unit Trust Scheme	4,939,839,449	3,420,560,449	1,519,279,000	44.4%
21	Lofty Corban Unit Trust Scheme	4,672,073,159	4,360,574,679	311,498,479	7.1%
22	Zimele Unit Trust	4,332,174,964	3,988,504,188	343,670,775	8.6%
23	Apollo Unit Trust Scheme	4,064,180,476	3,567,114,596	497,065,880	13.9%

	Unit Trust Scheme	Dec-2025	Sep-2025	Change	% Change
24	Mayfair Unit Trust Funds	3,744,178,221	2,377,319,502	1,366,858,720	57.5%
25	Kuza Unit Trust Scheme	3,714,585,819	3,266,403,392	448,182,427	13.7%
26	CPF Unit Trust Scheme	3,366,586,965	403,625,423	2,962,961,541	734.1%
27	Cytonn	2,770,627,286	2,571,281,147	199,346,139	7.8%
28	Mali Money Market Fund	2,269,060,696	2,286,341,445	-17,280,749	-0.8%
29	Enwealth Unit Trust	1,739,995,609	1,366,202,799	373,792,810	27.4%
30	African Alliance Kenya Unit Trust	1,660,330,377	1,654,276,136	6,054,242	0.4%
31	Gulfcap Unit Trust Funds	857,270,985	670,481,999	186,788,985	27.9%
32	Orient Unit Trust Scheme	631,326,461	840,149,095	-208,822,634	-24.9%
33	Genghis Unit Trust Funds	623,801,655	583,555,402	40,246,253	6.9%
34	Faulu Unit Trust Scheme	304,872,151	308,066,931	-3,194,780	-1.0%

Table 2: CIS Assets Under Management growth

The growth is largely driven by the expansion of CISes through newly approved funds and additional schemes registered in previous quarters that officially began reporting in 2025. Existing CIS have also recorded steady organic growth. The industry has seen heightened visibility through aggressive marketing and investor education.

### 2.3. Asset classes invested in by the CIS

In Q4 2025, 42.8% (Kshs. 324.6 billion) of the total assets under management were invested in government securities. The government securities include: treasury bonds, treasury bills, infrastructure bonds, and Eurobonds. The least amount of the AUM at 0.9% (Kshs. 6.9 billion) was invested in alternative investments, as shown in the table and graph below:

Asset	Dec-2025 (Ksh)	Proportion
Cash & Demand Deposits	88,466,726,442	11.7%
Fixed Deposits	213,083,065,039	28.2%
Listed Securities	10,714,296,949	1.4%
Securities Issued by GoK	323,612,122,718	42.8%
Unlisted Securities	26,914,339,133	3.6%
Other Collective Investment Schemes	7,381,012,823	1.0%
Off-shore Listed investments	43,334,989,453	5.7%

Asset	Dec-2025 (Ksh)	Proportion
Off-shore Unlisted investments	35,832,369,234	4.7%
Alternative Investments	6,859,841,414	0.9%
<b>Total AUM</b>	<b>756,198,763,205</b>	<b>100.0%</b>

Table 3: Asset Classes invested by the CIS



Figure 2: Asset classes invested in by the CIS

#### 2.4. Performance of the Dominant Funds

The most dominant funds among the approved CIS funds are the Money Market, Equity, Fixed Income, Balanced, and Special funds, as shown in the table and chart below. Notably, whereas Money Market Funds continue to be the most popular investment channel, Special Funds have gained popularity among investors. Money Market Funds dominate the CIS market at Kshs. 423.7 billion, representing 56.0% of the total AUM. In the previous quarter (Sep-2025), money market fund represented 58.9 % of total AUM. Fixed Income Funds come second at Kshs. 164.4 billion, representing 21.7 %,

closely followed by Special Funds at Kshs. 162.4 billion representing 21.5 %. Equity and Balanced funds trail at 0.5% and 0.3% respectively, as illustrated in the table.

Type of Fund	Dec-2025.	Sep-2025.	Change	% Change	Proportion
Money Market Fund	423,664,227,355	400,015,393,143	23,648,834,212	5.6%	56.0%
Fixed Income Fund	164,392,093,137	136,764,408,704	27,627,684,433	16.8%	21.7%
Special Fund	162,418,870,196	137,805,731,223	24,613,138,973	15.2%	21.5%
Equity Fund	3,537,534,202	3,324,675,656	212,858,546	6.0%	0.5%
Balanced Fund	2,186,038,315	1,698,937,523	487,100,792	22.3%	0.3%
<b>Total AUM</b>	<b>756,198,763,205</b>	<b>679,609,146,249</b>	<b>76,589,616,956</b>	<b>10.1%</b>	<b>100.0%</b>

Table 4: Performance of Funds

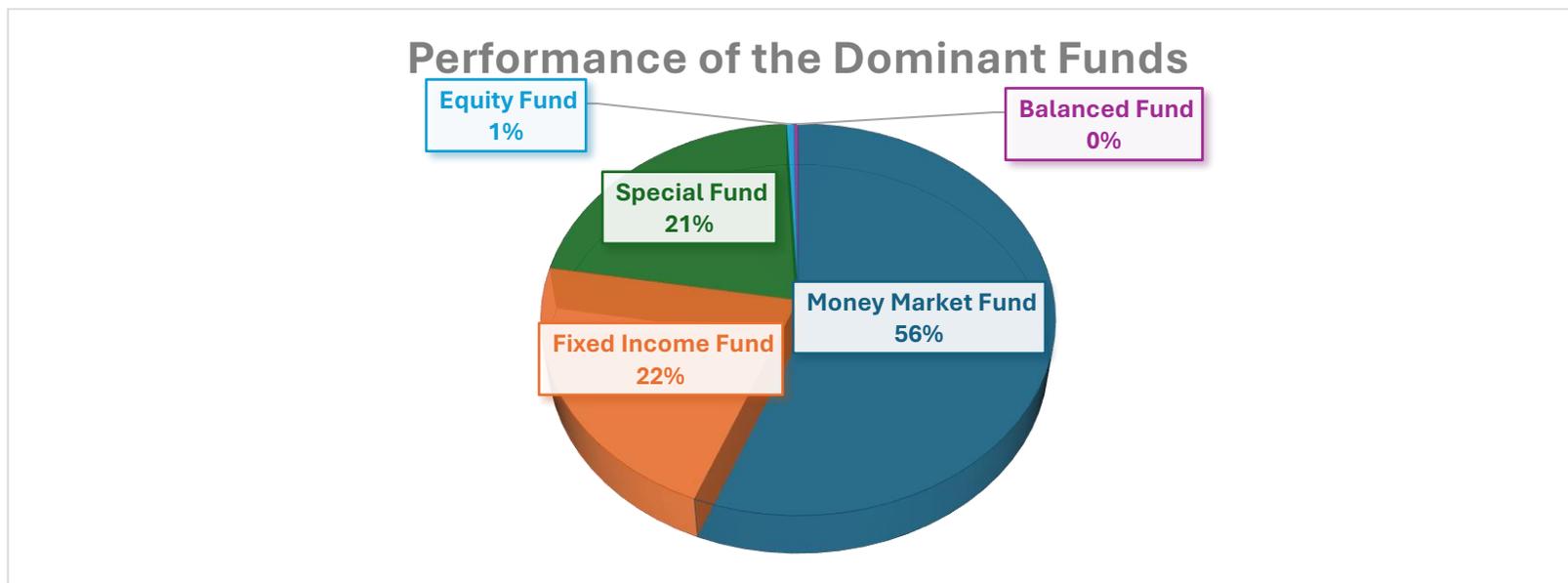


Figure 3: CIS Dominant Funds Proportion

## 2.5. Analysis of Funds

### i. Money Market Funds

The AUM of Money Market Funds dominated the CIS market, accounting for 56.0%. Further, among the Money Market Funds, Sanlam MMF was the dominant MMF at 27.1 % followed by CIC MMF at 18.7% as shown below:

Funds	Amount	Proportion
Sanlam Money Market Fund	114,160,964,908	27.1%
CIC Money Market Fund	78,932,428,880	18.7%
ABSA Shilling Money Market Fund	26,178,847,170	6.2%
Old Mutual Money Market Fund	24,284,784,647	5.8%
Co-op Money Market Fund	21,605,188,648	5.1%
ICEA Lion Money Market Fund	20,402,424,797	4.8%
KCB Money Market Fund KES	17,698,956,077	4.2%
Ziidi Money Market Fund	15,368,017,765	3.6%
Britam Money Market Fund	14,754,902,514	3.5%
Etica Money Market Fund	12,511,070,038	3.0%
Jubilee Money Market Fund KES	11,599,597,996	2.8%
Madison Money Market Fund	6,313,224,768	1.5%
Nabo KES Money Market Fund	6,188,209,593	1.5%
GenAfrica Money Market Fund	4,867,696,964	1.2%
Lofty-Corban KES Money Market Fund	4,389,248,250	1.0%
CIC Dollar Money Market Fund	4,144,495,555	1.0%
Dry Associates Money Market Fund KES	4,140,358,121	1.0%
Apollo Money Market Fund	4,051,661,981	1.0%
Jubilee Money Market Fund USD	4,040,080,137	1.0%
Dry Associates Money Market Fund USD	3,544,436,009	0.8%
CPF Money Market Fund	3,343,082,189	0.8%
ABSA Dollar Money Market Fund	2,583,927,572	0.6%
Kuza Money Market Fund KES	2,349,962,250	0.6%
Stanbic Money Market Fund	2,289,768,068	0.5%

Funds	Amount	Proportion
Mali Money Market Fund	2,269,060,696	0.5%
Cytonn Money Market Fund	1,968,779,284	0.5%
Old Mutual Dollar Money Market Fund	1,759,505,640	0.4%
Enwealth Money Market Fund	1,452,435,399	0.3%
Arvocap Money Market Fund	797,442,936	0.2%
KCB Money Market Fund USD	773,422,005	0.2%
Nabo Africa MMF-USD	724,352,805	0.2%
Genghis Money Market Fund	589,272,143	0.1%
Orient Kasha Money Market Fund	496,607,490	0.1%
Mayfair Money Market Fund	486,533,222	0.1%
Etica Money Market Fund USD	410,171,292	0.1%
AA Kenya Money Market Fund	400,304,694	0.1%
GulfCap Money Market Fund	348,008,265	0.1%
Faulu Money Market Fund	304,872,151	0.1%
Taifa Money Market Fund	263,719,007	0.1%
Enwealth Dollar Money Market Fund	235,056,273	0.1%
Kuza Money Market Fund USD	189,950,688	0.0%
Lofty-Corban USD Money Market Fund	148,107,014	0.0%
EIB Money Market Fund	93,849,384	0.0%
Cytonn Money Market Fund USD	49,131,934	0.0%
Britam USD Money Market Fund	43,848,560	0.0%
GenCap Hela Money Market Fund	32,601,803	0.0%
Taifa Money Market Fund-USD	28,055,219	0.0%
Orient Dollar Fund	21,240,010	0.0%
Amana Shilling Fund	17,828,898	0.0%
CPF USD Money Market Fund	10,863,512	0.0%
XENO Kenya Money Market Fund	5,840,586	0.0%
Jaza Money Market fund	31,550	0.0%
<b>Total MMF</b>	<b>423,664,227,355</b>	

Table 5: Money Market Funds

## ii. Fixed Income Funds

The Fixed Income Funds AUM reported a CIS market of 21.7%. Further, among the Fixed Income Funds, the NCBA Fixed Income Fund was the dominant FIF at 24.3% followed by Sanlam FIF USD at 18.2% as shown below:

Funds	Amount	Proportion
NCBA Fixed Income Fund	39,923,549,506	24.3%
Sanlam Fixed Income USD Fund	29,920,261,355	18.2%
Britam Bond Plus Fund	29,531,627,114	18.0%
CIC Fixed Income Fund	18,152,925,845	11.0%
NCBA Dollar Investment Fund	6,689,360,455	4.1%
Jubilee Fixed Income Fund KES	6,092,917,596	3.7%
Nabo KES Fixed Income Fund	4,114,668,175	2.5%
Zimele Fixed Income Fund	3,957,563,756	2.4%
Arvocat Almasi Fixed Income Accumulation Fund	3,713,934,246	2.3%
Mayfair Fixed Income Fund	3,257,644,999	2.0%
Etica Fixed Income Fund	3,013,116,452	1.8%
Stanbic Fixed Income Fund USD	2,847,459,277	1.7%
Madison Fixed Income Fund	2,600,856,092	1.6%
Co-op Bond Fund	2,508,235,077	1.5%
Britam USD Fixed Income Fund	1,948,368,706	1.2%
ICEA Lion Fixed Income Fund	1,547,065,799	0.9%
Nabo Africa Fixed Income Fund-USD	866,892,789	0.5%
Kuza Fixed Income Fund	715,938,309	0.4%
GulfCap Fixed Income Fund	506,930,658	0.3%
ICEA Lion USD Fixed Income Fund	372,741,259	0.2%
Etica Fixed Income Fund-USD	339,037,718	0.2%
Arvocat Ngao Fixed Income Distribution Fund	328,253,370	0.2%
AA Kenya Fixed Income Fund	327,523,546	0.2%

Funds	Amount	Proportion
ABSA Bond Fund	258,591,605	0.2%
Stanbic Fixed Income Fund	157,767,445	0.1%
Co-op Fixed Income Gratuity Fund	141,695,621	0.1%
KCB Fixed Income Fund	119,633,286	0.1%
Orient Hifadhi Fixed Income Fund	113,478,961	0.1%
Lofty-Corban KES Bond Fund	106,726,803	0.1%
Sanlam Fixed Income Fund	98,962,556	0.1%
GenAfrica Fixed Income Fund	72,142,486	0.0%
XENO Kenya Bond Fund	16,130,540	0.0%
Old Mutual Bond Fund	16,042,130	0.0%
CPF Bond Fund	9,303,909	0.0%
Lofty-Corban USD Bond Fund	1,519,346	0.0%
GCIB Shari'ah Fixed Fund	1,386,635	0.0%
Wanafunzi Fixed Income Fund	938,343	0.0%
GenCap Hazina Bond Fund	609,044	0.0%
Enwealth Fixed Income Fund	292,328	0.0%
<b>Total FIF</b>	<b>164,392,093,137</b>	

Table 6: Fixed Income Funds

### iii. Equity Funds

The Equity Funds AUM reported a CIS market of 0.5%. Further, among the Equity Funds, Arvocat Thamani Equity Fund was dominant at 28.5 % followed by Old Mutual Equity Fund at 26.9% as shown below:

Funds	Amount	Proportion
Arvocat Thamani Equity Fund	1,007,121,717	28.5%
Old Mutual Equity Fund	950,082,944	26.9%
ICEA Lion Equity Fund	412,252,145	11.7%
Britam Equity Fund	356,250,041	10.1%
CIC Equity Fund	292,790,794	8.3%

Funds	Amount	Proportion
NCBA Equity Fund	250,636,381	7.1%
AA Kenya Equity Fund	155,502,615	4.4%
Nabo Equity Fund	52,155,038	1.5%
Enwealth Equity Fund	27,808,050	0.8%
Lofty-Corban Equity Fund	15,112,471	0.4%
Amana Equity Fund	9,381,483	0.3%
ABSA Equity Fund	5,094,161	0.1%
XENO Kenya East Africa Equity Fund	2,791,436	0.1%
GenCap Hisa Equities Fund	554,902	0.0%
Cytonn Equity Fund	25	0.0%
<b>Total EF</b>	<b>3,537,534,202</b>	<b>100%</b>

Table 7: Equity Funds

#### iv. **Balanced Funds**

The Balanced Funds AUM reported a CIS market of 0.3%. Further, among the Balanced Funds, AA Kenya Balanced Fund was dominant at 14% followed by Zimele Balanced Fund at 8.3% as shown below:

Funds	Dec-2025 Amount	Proportion
AA Kenya Balanced Fund	635,767,497	14.0%
Zimele Balanced Fund	374,611,207	8.3%
Old Mutual Balanced Fund	289,591,210	6.4%
Britam Balanced Fund	231,411,970	5.1%
CIC Balanced Fund	227,619,101	5.0%
ICEA Lion Balanced Fund	179,745,749	4.0%
Sanlam Balanced Fund	77,715,062	1.7%
ABSA Balanced Fund	55,796,010	1.2%
Nabo Balanced Fund	54,527,460	1.2%

Funds	Dec-2025 Amount	Proportion
Enwealth Balanced Fund	24,403,559	0.5%
EIB Balanced Fund	16,211,490	0.4%
Apollo Balanced Fund	12,518,496	0.3%
CPF Balanced Fund	3,337,355	0.1%
Amana Balanced Fund	2,018,386	0.0%
GenCap Eneza Diversified Fund	763,763	0.0%
<b>Total BF</b>	<b>2,186,038,315</b>	

Table 8: Balanced Funds

#### v. Special Funds

The Special Funds AUM reported a CIS market share of 21.5%. Under the Special Funds category, Mansax Special KES Fund managed the highest AUM of Kshs. 107.4 billion, representing 66.1%.

Funds	Dec-2025 Amount	Proportion
Mansa-X Special Fund KES	107,350,244,682	66.1%
Mansa-X Special Fund USD	15,155,406,407	9.3%
Oak Multi Asset Special KES Fund	9,171,292,486	5.6%
Madison Wealth Fund	6,988,255,569	4.3%
Britam Special Fixed Income Fund	6,233,585,126	3.8%
Old Mutual Special Fixed Income	3,308,797,149	2.0%
NCBA Managed Fund	2,651,057,508	1.6%
Mansa-X Shariah Special fund KES	2,329,990,844	1.4%
NCBA Income Plus	1,534,543,136	0.9%
Arvocap Multi-Asset Strategy Special Fund	1,078,043,368	0.7%
Cytonn High Yield Special Fund	752,706,216	0.5%
NCBA Diversified Investment Fund	739,089,455	0.5%
Etica Special Wealth Fund	712,280,594	0.4%
Arvocap Africa Equity Special Fund	587,212,104	0.4%
NCBA Dividend Plus	562,047,864	0.3%

Funds	Dec-2025 Amount	Proportion
ETICA Special Multi Asset Fund	538,432,703	0.3%
Mansa-X Shariah Special fund USD	479,074,156	0.3%
Kuza Momentum Fund	455,864,946	0.3%
Dry Associates Special High Yield Fund KES	404,629,234	0.2%
KCB Wealth Special Fund	312,884,530	0.2%
CIC Wealth Fund	293,528,348	0.2%
Arvocap Global Equity Special Fund	280,779,546	0.2%
AA Kenya Enhanced Yield Fund	141,232,025	0.1%
Arvocap Eurofix Fixed Income Special Fund	106,660,135	0.1%
Etica Shariah Fund	84,188,571	0.1%
Special Sterling Fund	52,330,960	0.0%
Arvocap Mabruk Sharia Fund	45,630,141	0.0%
Oak Multi Asset Special USD Fund	41,225,679	0.0%
Etica Shariah Fund USD	12,062,393	0.0%
Lofty-Corban Private Debt Special Fund	9,590,398	0.0%
Kuza Shariah Momentum Fund	2,869,625	0.0%
Lofty-Corban Special Money Market	1,768,877	0.0%
GCIB Ziidi Shariah	945,427	0.0%
Arvocap Sharia Global Equity Fund	610,165	0.0%
Cytonn Africa Financial Services Fund	9,827	0.0%
<b>Total SP</b>	<b>162,418,870,196</b>	<b>100%</b>

*Table 9: Special Funds*

**vi. Fixed Income Fund (FIF) vs Money Market Fund (MMF) and Special Fund (SP)**

The growth of fixed-income funds hit double digits post-December 2021, reducing the dominance of money market funds from regions of 90%+ in December 2021 to 56% in December 2025, as demonstrated in the table and graph below. The growth of both the special fund and fixed income have reduced the dominance of MMF.

Period	MMF % of AUM	FIF % of AUM	SP% of AUM	
Dec-19	87%	2%		
Mar-20	88%	2%		
Jun-20	90%	1%		
Sep-20	90%	1%		
Dec-20	90%	1%		
Mar-21	90%	1%		
Jun-21	83%	1%		
Sep-21	90%	2%		
Dec-21	90%	3%		
Mar-22	78%	14%		
Jun-22	78%	13%		
Sep-22	78%	14%		
Dec-22	77%	14%		
Mar-23	75%	17%		
Jun-23	75%	17%		
Sep-23	66%	18%		
Dec-23	65%	21%		12%
Mar-24	66%	20%		12%
Jun-24	67%	20%		11%
Sep-24	62%	17%		20%
Dec-24	63%	17%		18%
Mar-25	64%	17%		17%
Jun-25	63%	18%		19%
Sep-25	59%	20%		20%
Dec-25	56%	22%		21%

**Table 10: Growth of Money Market Funds v Fixed Income Funds and Special Funds**

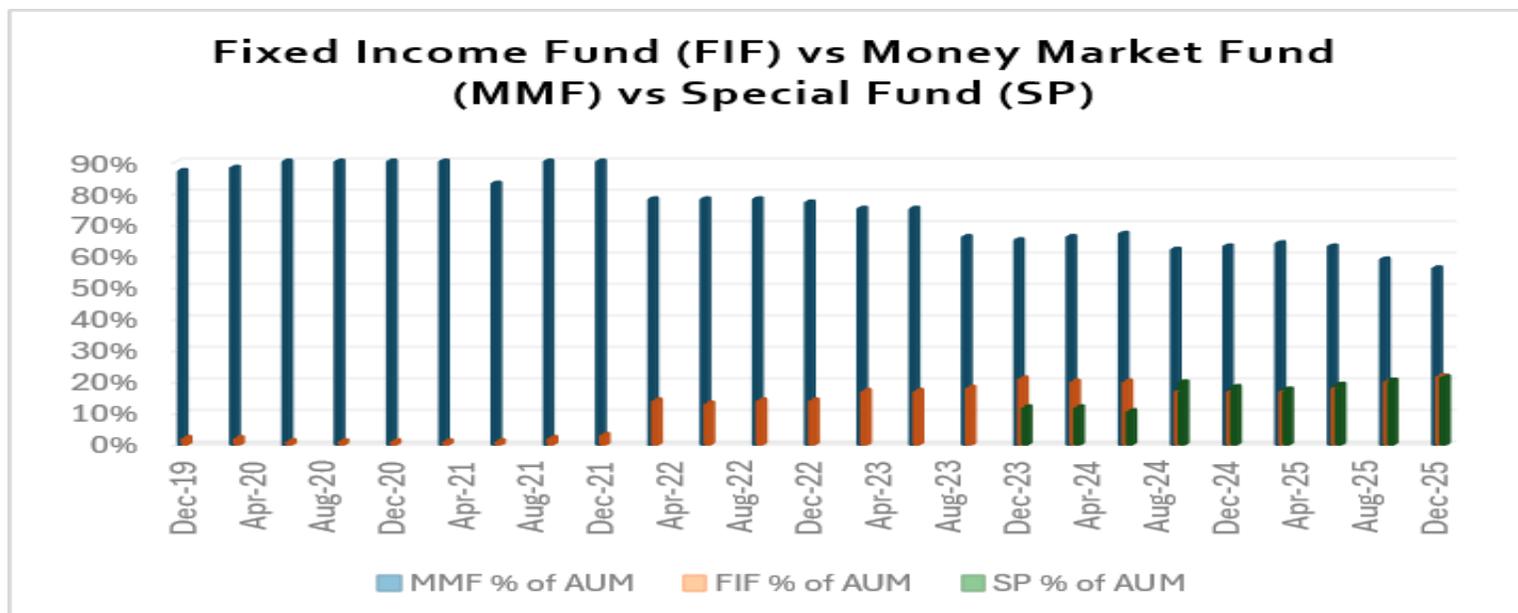


Figure 4: Growth of money Market Funds v Fixed Income Funds and Special Funds

**vii. Foreign Currency Denominated Funds**

Foreign currency-denominated funds, including the US Dollar, Euro, and South African Rand, have continued to grow both in popularity and value in terms of assets under management, as seen in the table below:

Foreign Currency Denominated Fund	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Absa Unit Trust-Dollar Fund	2,583,927,572	2,472,781,481	2,302,658,508	2,207,254,156	1,416,944,311
Arvocap Africa Equity Special Fund	587,212,104	401,877,546	195,949,270	20,236,090	5,369,266
Arvocap Eurofix Fixed Income Special Fund	106,660,135	63,602,524	49,862,421	30,023,676	24,869,006
Arvocap Global Equity Special Fund	280,779,546	144,872,724	41,813,190	4,291,271	2,474,651
Arvocap Multi-Asset Strategy Special Fund (USD)	1,078,043,368	692,357,107	234,465,191	27,905,283	7,433,904
Arvocap Sharia Global Equity Fund	610,165	584,867	584,867		

Foreign Currency Denominated Fund	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Britam USD Fixed Income Fund	1,948,368,706	1,621,286,184	1,424,583,664	1,203,758,449	-
Britam USD Money Market Fund	43,848,560	42,550,625	41,788,411	39,891,721	-
CIC MMF USD	4,144,495,555	4,257,684,782	4,290,213,372	4,034,690,926	3,732,417,800
CPF USD Money Market Fund	10,863,512	10,756,665	10,627,393	2,590,844	-
Cytonn Money Market Fund USD	49,131,934	52,951,058	55,583,344	52,288,827	49,248,011
Dry Money Market Fund (USD)	3,544,436,009	2,996,963,546	2,344,017,058	2,496,825,062	2,322,769,856
Enwealth Money Market Fund USD	235,056,273	745,168	88,060,640	48,091,901	36,238,546
Etica Fixed Income Fund-USD	339,037,718	162,569,525	162,569,525		
Etica Money Market Fund -USD	410,171,292	343,877,524	359,741,296	459,485,683	395,724,635
Etica Shariah Fund -USD	12,062,393	11,207,335	25,253,729	11,766,985	7,758,196
ICEA Lion USD Fixed Income Fund	372,741,259	1,420,448,930	1,030,803,691	95,362,763	6,799,498
Jubilee Money Market Fund (USD)	4,040,080,137	3,718,070,246	2,611,744,511	1,825,550,786	1,226,067,238
KCB MMF USD	773,422,005	664,601,021	616,519,145	558,277,479	512,621,772
Kuza Money Market Fund- USD	189,950,688	219,973,478	240,153,765	213,174,548	170,219,683
Lofty Corban USD Fixed Income Fund	1,519,346	1,467,878	1,601,301	1,474,251	1,027,031
Lofty Corban USD MMF	148,107,014	138,231,458	187,287,057	213,611,112	228,671,512
Mansa X Shariah Special USD Fund	479,074,156	439,415,711	379,927,904	364,537,327	302,367,104
Mansa X Special USD Fund	15,155,406,407	12,691,478,372	10,194,813,532	8,202,105,360	6,350,500,710
Nabo Fixed Income Fund USD	866,892,789	704,463,048	662,199,926	565,828,572	550,955,202
Nabo Money Market Fund (USD)	724,352,805	678,541,111	577,332,552	587,445,537	598,755,944
NCBA Dollar Basket Note	739,089,455	1,455,301,606	3,122,557,484	3,702,487,863	3,227,087,276
NCBA Dollar Fixed Income Fund	6,689,360,455	6,994,212,800	6,599,567,896	6,067,718,762	6,630,819,543
Old Mutual MMF-USD	1,759,505,640	1,619,472,939	1,443,424,617	1,285,832,495	1,033,103,847
Sanlam Fixed Income Fund USD	29,920,261,355	27,135,078,294	20,812,093,309	17,878,563,151	12,153,695,341
Stanbic Fixed income Fund USD	2,847,459,277	83,293,816	1,949,368,785	1,366,584,123	740,928,645
Taifa Unit trust-USD	28,055,219	24,083,139	18,938,358		
Oak Multi Asset Special USD Fund	41,225,679				
Orient Dollar Fund	21,240,010				
<b>Total AUM</b>	<b>80,172,448,536</b>	<b>71,264,802,508</b>	<b>62,076,105,712</b>	<b>53,567,655,003</b>	<b>41,734,868,528</b>

Table 11: Foreign Currency Denominated Funds

As shown above, foreign currency-denominated funds reported an AUM of Kshs. 80.2 billion, representing 11% of the total assets under management. The graph below shows the growth of the foreign currency-denominated funds in the last 12 quarters:

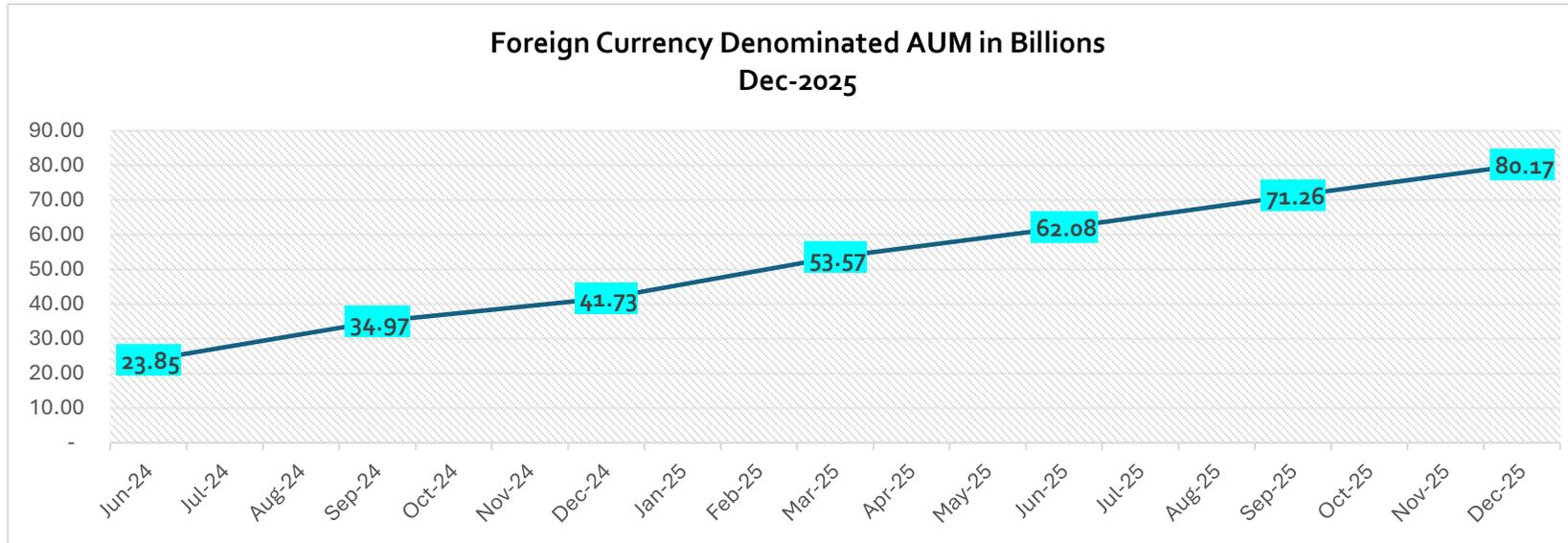


Figure 5: Foreign currency-denominated funds

## 2.6 Growth in the Number of CIS Investors

The number of investors in the various CIS Funds has continued to grow steadily over time, buoyed by increasing awareness in the market to save and invest especially, post covid era. In the last one year, the number of investors grew from 1,409,343 in December 2024 to 3,224,130 in December 2025, representing 128.8% increase as shown in the table below:



**Figure 6: Investor Growth**

## 2.7 Investment Vehicles by Different Funds

#	Unit Trust Scheme	Funds	Type of Fund	Cash & Demand Deposits	Fixed Deposits	Listed Securities	Securities Issued by GoK	Unlisted Securities	Other CISs	Off-shore Listed investments	Off-shore Unlisted investments	Alternative Investments	Total (Q4)	
			Limits					10%	20%	10%	5%	20%		
1	Absa Unit Trust Funds	Absa Shilling Money Market Fund	Money Market Fund	443,245,239	19,024,471,640		6,711,130,290						26,178,847,170	
		Absa Dollar Money Market Fund	Money Market Fund	56,423,045	2,088,795,020		438,709,507							2,583,927,572
		Absa Bond Fund	Fixed Income Fund	10,834,089	59,092,572		188,664,945							258,591,605
		Absa Equity Fund	Equity Fund	1,398,652		3,695,509								5,094,161
		Absa Balanced Fund	Balanced Fund	8,305,437	19,339,550	14,833,100	13,317,923							55,796,010
		Total		520,206,462	21,191,698,782	18,528,609	7,351,822,665	-	-	-	-	-	-	29,082,256,518
2	African Alliance Kenya Unit Trust Scheme	AA Kenya Money Market Fund	Money Market Fund	99,554,845	224,091,575		75,751,153	907,120			-	-	-	400,304,694
		AA Kenya Fixed Income Fund	Fixed Income Fund	22,559,924			246,476,535	1,526,242	56,960,845		-	-	-	327,523,546
		AA Kenya Equity Fund	Equity Fund	10,795,082		123,860,381			20,503,619		-		343,533	155,502,615
		AA Kenya Balanced Fund	Balanced Fund	26,519,502	150,818,219	45,961,893	258,655,754	1,308,208	152,503,921		-	-	-	635,767,497
		AA Kenya Enhanced Yield Fund	Special Fund	29,964,232	51,251,814		59,806,643	209,336			-	-	-	141,232,025
		Total		189,393,585	426,161,608	169,822,274	640,690,086	3,950,906	229,968,385	-	-	-	343,533	1,660,330,377
3	Amana Unit Trust Funds	Amana Shilling Fund	Money Market Fund	1,827,394	16,001,504					-	-	-	17,828,898	
		Amana Equity Fund	Equity Fund	180,953	1,058,840	7,207,690			934,000		-	-	-	9,381,483
		Amana Balanced Fund	Balanced fund	137,504		657,260	1,094,154	129,468			-	-	-	2,018,386
		Total		2,145,851	17,060,344	7,864,950	1,094,154	129,468	934,000	-	-	-	-	29,228,767
4	Apollo Unit Trust Scheme	Apollo Money Market Fund	Money Market Fund	859,375,289	1,923,519,701	61,860,822	1,055,821,523		151,084,646		-	-	4,051,661,981	
		Apollo Balanced Fund	Balanced Fund	7,794,437	611,790	4,112,269							-	12,518,496
		Total		867,169,726	1,924,131,491	65,973,091	1,055,821,523	-	151,084,646	-	-	-	-	4,064,180,476
5	Arvocap Unit trust funds	Arvocap Money Market Fund	Money Market Fund	198,485,210	143,689,671	110,490,528	344,777,527				-	-	797,442,936	
		Arvocap Almasi Fixed Income Accumulation Fund	Fixed Income Fund	309,533,085		368,929,896	3,004,583,593	30,887,671			-	-	-	3,713,934,246
		Arvocap Ngao Fixed Income Distribution Fund	Fixed Income Fund	96,493,109			231,760,261				-	-	-	328,253,370
		Arvocap Eurofix Fixed Income Special Fund	Special Fund	31,306,691			53,987,066	21,366,378			-	-	-	106,660,135
		Arvocap Thamani Equity Fund	Equity Fund	205,997,502	40,008,219	761,115,996					-	-	-	1,007,121,717

#	Unit Trust Scheme	Funds	Type of Fund	Cash & Demand Deposits	Fixed Deposits	Listed Securities	Securities Issued by GoK	Unlisted Securities	Other CISs	Off-shore Listed investments	Off-shore Unlisted investments	Alternative Investments	Total (Q4)
			Limits					10%	20%	10%	5%	20%	
		Arvocap Global Equity Special Fund	Special Fund	38,082,147							242,697,400	-	280,779,546
		Arvocap Africa Equity Special Fund	Special Fund	150,665,983		202,995,293					233,550,828	-	587,212,104
		Arvocap Multi-Asset Strategy Special Fund	Special Fund	126,607,310		1,183,500	120,439,237	54,415,576		85,096,531	690,301,213		1,078,043,368
		Arvocap Sharia Global Equity Fund	Special Fund	234,076							376,089		610,165
		Arvocap Mabruk Sharia Fund	special Fund	18,178,015		10,452,675					16,999,452		45,630,141
		Total		1,175,583,128	183,697,890	1,455,167,888	3,755,547,683	106,669,626	-	85,096,531	1,183,924,982	-	7,945,687,728
6	Britam Unit Trust Scheme	Britam Money Market Fund	Money Market Fund	2,374,803,319			12,380,099,196	-	-	-	-	-	14,754,902,514
		Britam USD Money Market Fund	Money Market Fund	8,749,105			35,099,455	-	-	-	-	-	43,848,560
		Britam Bond Plus Fund	Fixed Income Fund	3,713,924,373	201,041,096		25,616,661,645	-	-	-	-	-	29,531,627,114
		Britam USD Fixed Income Fund	Fixed Income Fund	261,815,021	285,703,245		1,400,850,440	-	-	-	-	-	1,948,368,706
		Britam Balanced Fund	Balanced Fund	29,603,415	2,504,658	41,771,103	129,520,433					28,012,362	231,411,970
		Britam Equity Fund	Equity Fund	51,915,709	17,143,425	223,720,983			63,179,534		290,390		356,250,041
		Britam Special Fixed Income Fund	Special Fund	60,250,615			3,459,128,657	2,714,205,853			-	-	6,233,585,126
		Total		6,501,061,558	506,392,423	265,492,086	43,021,359,826	2,714,205,853	63,179,534	-	290,390	28,012,362	53,099,994,031
7	CIC Unit Trust Scheme	CIC Money Market Fund	Money Market Fund	18,311,752,709	5,102,172,301		55,382,953,935	135,549,935	-	-	-	-	78,932,428,880
		CIC Dollar Money Market Fund	Money Market Fund	1,342,746,790	1,477,432,726		901,427,216			422,888,824		-	4,144,495,555
		CIC Equity Fund	Equity Fund	41,358,497		251,432,297		-	-	-	-	-	292,790,794
		CIC Fixed Income Fund	Fixed Income Fund	2,180,297,711	670,417,151		15,302,210,983	-	-	-	-	-	18,152,925,845
		CIC Balanced Fund	Balanced Fund	1,128,311	20,395,430	63,759,130	142,336,230		-	-	-	-	227,619,101
		CIC Wealth Fund	Special Fund	232,274,749	61,052,903		200,697	-	-	-	-	-	293,528,348
		Total		22,109,558,767	7,331,470,511	315,191,427	71,729,129,061	135,549,935	-	422,888,824	-	-	102,043,788,524
8	Coop Unit Trust Scheme	Co-op Money Market Fund	Money Market Fund	12,226,936,162			9,378,252,486	-	-	-	-	-	21,605,188,648
		Co-op Bond Fund	Fixed Income Fund	422,233,012	312,843,618		1,773,158,447	-	-	-	-	-	2,508,235,077
		Co-op Fixed Income Gratuity Fund	Fixed Income Fund	30,047,417	9,063,912		102,584,291	-	-	-	-	-	141,695,621
		Total		12,679,216,592	321,907,530	-	11,253,995,224	-	-	-	-	-	24,255,119,346
9	CPF Unit Trust Scheme	CPF Money Market Fund	Money Market Fund	59,113,407	2,640,665,996		387,706,511	255,596,274	-	-	-	-	3,343,082,189

#	Unit Trust Scheme	Funds	Type of Fund	Cash & Demand Deposits	Fixed Deposits	Listed Securities	Securities Issued by GoK	Unlisted Securities	Other CISs	Off-shore Listed investments	Off-shore Unlisted investments	Alternative Investments	Total (Q4)
			Limits					10%	20%	10%	5%	20%	
		CPF USD Money Market Fund	Money Market Fund	955	10,862,557			-	-	-	-	-	10,863,512
		CPF Bond Fund	Fixed Income Fund	640,921	937,603	-	7,725,385	-	-	-	-	-	9,303,909
		CPF Balanced Fund	Balanced Fund	1,375,131	1,962,224	-	-	-	-	-	-	-	3,337,355
		Total		61,130,414	2,654,428,381	-	395,431,896	255,596,274	-	-	-	-	3,366,586,965
10	Cytonn	Cytonn Money Market Fund	Money Market Fund	78,943,415	1,195,246,870		207,556,299	487,032,700		-	-	-	1,968,779,284
		Cytonn Money Market Fund USD	Money Market Fund	1,264,554	35,723,661			4,592,353	7,551,366	-	-	-	49,131,934
		Cytonn High Yield Special Fund	Special Fund	20,334,376	227,738,838							504,633,003	752,706,216
		Cytonn Africa Financial Services Fund	Special Fund	9,827	-		-	-	-	-	-	-	9,827
		Cytonn Balanced Fund	Balanced Fund	-									-
		Cytonn Equity Fund	Equity Fund	25									25
		Total		100,552,196	1,458,709,369	-	207,556,299	491,625,053	7,551,366	-	-	504,633,003	2,770,627,286
11	Dry Associates	Dry Associates Money Market Fund KES	Money Market Fund	17,103,469	2,149,661,541		1,124,290,671	798,352,240	50,950,200	-	-	-	4,140,358,121
		Dry Associates Money Market Fund USD	Money Market Fund	221,739,714	1,935,878,991		466,639,021	647,726,425			272,451,858		3,544,436,009
		Dry Associates Special High Yield Fund KES	Special Fund	440	24,725,843		58,355,378	321,547,572	-	-	-	-	404,629,234
		Total		238,843,623	4,110,266,376	-	1,649,285,070	1,767,626,237	50,950,200	-	272,451,858	-	8,089,423,363
12	Enwealth Unit Trust	Enwealth Money Market Fund	Money Market Fund	414,631,711	641,956,922		395,846,766		-	-	-	-	1,452,435,399
		Enwealth Dollar Money Market Fund	Money Market Fund	88,349,987	104,814,256		41,892,031		-	-	-	-	235,056,273
		Enwealth Balanced Fund	Balanced Fund	3,125,865	1,000,000	12,914,325	7,363,369						24,403,559
		Enwealth Equity Fund	Equity Fund	7,467,068	1,306,689	19,034,293	-	-	-	-	-	-	27,808,050
		Enwealth Fixed Income Fund	Fixed Income	64,187	70,371		157,770		-	-	-	-	292,328
		Total		513,638,818	749,148,238	31,948,618	445,259,936	-	-	-	-	-	1,739,995,609
13	Etica Unit Trust Fund	Etica Money Market Fund	Money Market Fund	3,454,897,672	4,510,672,062		3,319,812,228	1,225,688,077	-	-	-	-	12,511,070,038
		Etica Money Market Fund USD	Money Market Fund	19,133,131	201,654,410		157,427,511	31,956,240	-	-	-	-	410,171,292
		Etica Fixed Income Fund	Fixed Income Fund	83,514,936	973,655,836		1,675,809,616	280,136,066					3,013,116,452
		Etica Special Wealth Fund	Special Fund	84,835,899		144,443,027	312,304,999	170,696,668	-	-	-	-	712,280,594

#	Unit Trust Scheme	Funds	Type of Fund	Cash & Demand Deposits	Fixed Deposits	Listed Securities	Securities Issued by GoK	Unlisted Securities	Other CISs	Off-shore Listed investments	Off-shore Unlisted investments	Alternative Investments	Total (Q4)
			<b>Limits</b>					<b>10%</b>	<b>20%</b>	<b>10%</b>	<b>5%</b>	<b>20%</b>	
		Etica Shariah Fund	Special Fund										
		Etica Shariah Fund USD	Special Fund	30,160,307	54,028,264	-	-	-	-	-	-	-	84,188,571
		ETICA Special Multi Asset Fund	Special Fund	2,917,358	9,145,035								12,062,393
		Etica Fixed Income Fund-usd	Fixed Income Fund	14,950,437			459,236,896	64,245,370	-	-	-	-	538,432,703
		Total		30,126,747	128,589,154		146,964,523	33,357,294					339,037,718
				3,720,536,486	5,877,744,760	144,443,027	6,071,555,773	1,806,079,715	-	-	-	-	17,620,359,761
14	Equity Investment Bank	EIB Money Market Fund	Money Market Fund				76,708,190	-	-	-	-	-	93,849,384
		EIB Balanced Fund	Balanced Fund	17,141,194									
		Total		8,920,676			7,290,814	-	-	-	-	-	16,211,490
				26,061,870	-	-	83,999,003	-	-	-	-	-	110,060,874
15	Faida Unit Trust Funds	Oak Multi Asset Special KES Fund	Special Fund									240,563,641	9,171,292,486
		Oak Multi Asset Special USD Fund	Special Fund	1,040,103,132	638,536,317	1,195,278,413	5,679,690,885	377,120,099					41,225,679
		Total		41,225,679									
				1,081,328,811	638,536,317	1,195,278,413	5,679,690,885	377,120,099	-	-	-	240,563,641	9,212,518,165
16	Faulu Unit Trust Scheme	Faulu Money Market Fund	Money Market Fund										
		Total		128,571,315	58,730,753		117,570,083		-	-	-	-	304,872,151
				128,571,315	58,730,753	-	117,570,083	-	-	-	-	-	304,872,151
17	GenAfrica Unit Trust Scheme	GenAfrica Money Market Fund	Money Market Fund										
		GenAfrica Fixed Income Fund	Fixed Income	250,398,877	1,642,926,129		2,974,371,958	-	-	-	-	-	4,867,696,964
		Total		14,172,248	2,005,164		55,965,074						72,142,486
				264,571,124	1,644,931,293	-	3,030,337,032	-	-	-	-	-	4,939,839,449
18	Genghis Unit Trust Funds	Genghis Money Market Fund	Money Market Fund										
		GenCap Hela Money Market Fund	Money Market Fund	62,961,936	370,061,962		108,098,295	48,149,950	-	-	-	-	589,272,143
		GenCap Eneza Diversified Fund	Balanced Fund	11,056,928				21,544,875	-	-	-	-	32,601,803
		GenCap Hisa Equities Fund	Equity Fund	763,763	-	-	-	-	-	-	-	-	763,763
		GenCap Hazina Bond Fund	Fixed Income	554,902	-	-	-	-	-	-	-	-	554,902
		Total		609,044	-	-	-	-	-	-	-	-	609,044
				75,946,573	370,061,962	-	108,098,295	69,694,825	-	-	-	-	623,801,655
19	Gulfcap Unit Trust Funds	GulfCap Money Market Fund	Money Market Fund										
		GulfCap Fixed Income Fund	Fixed Income	295,195,848		46,637,293	-	6,175,123	-	-	-	-	348,008,265
		GICB Ziidi Shariah	Special Fund	390,106,980	55,940,719	46,633,315		14,249,644	-	-	-	-	506,930,658
		GICB Shariah Fixed Fund	Fixed Income		945,427								945,427
				1,386,635									1,386,635

#	Unit Trust Scheme	Funds	Type of Fund	Cash & Demand Deposits	Fixed Deposits	Listed Securities	Securities Issued by GoK	Unlisted Securities	Other CISs	Off-shore Listed investments	Off-shore Unlisted investments	Alternative Investments	Total (Q4)
			Limits					10%	20%	10%	5%	20%	
		Total		686,689,463	56,886,146	93,270,608	-	20,424,767	-	-	-	-	857,270,985
20	ICEA Unit Trust Scheme	ICEA Lion Money Market Fund	Money Market Fund	3,080,215,489			16,257,934,583	1,064,274,725	-	-	-	-	20,402,424,797
		ICEA Lion Fixed Income Fund	Fixed Income Fund	21,557,624			1,525,508,175					-	1,547,065,799
		ICEA Lion USD Fixed Income Fund	Fixed Income Fund	14,402,346	13,812,701		332,779,102				11,747,110	-	372,741,259
		ICEA Lion Equity Fund	Equity Fund	59,948,878	146,177,151	200,600,117		5,526,000			-	-	412,252,145
		ICEA Lion Balanced Fund	Balanced Fund	15,709,869		32,986,880	130,329,000	720,000				-	179,745,749
		Total		3,191,834,205	159,989,852	233,586,997	18,246,550,860	1,070,520,725	-	-	11,747,110	-	22,914,229,748
21	Jaza Unit Trust	Jaza Money Market fund	Money Market Fund	6,077					25,474				31,550
		Total		6,077	-	-	-	-	25,474	-	-	-	31,550
22	Jubilee Unit Trust Scheme	Jubilee Money Market Fund KES	Money Market Fund	985,029,226	3,172,359,359		5,845,006,665	1,597,202,746	-	-	-	-	11,599,597,996
		Jubilee Money Market Fund USD	Money Market Fund	927,376,848	563,071,290		2,301,074,071		248,557,928			-	4,040,080,137
		Jubilee Fixed Income Fund KES	Fixed Income Fund	533,643,832	484,237,905		4,521,200,736	553,835,123			-	-	6,092,917,596
		Total		2,446,049,906	4,219,668,554	-	12,667,281,471	2,151,037,869	248,557,928	-	-	-	21,732,595,728
23	KCB Unit Trust Scheme	KCB Money Market Fund KES	Money Market Fund	589,757,075	6,788,672,047		4,355,258,541	5,965,268,414	-	-	-	-	17,698,956,077
		KCB Money Market Fund USD	Money Market Fund	166,862,286	276,905,391		263,109,157		66,545,172			-	773,422,005
		KCB Fixed Income Fund	Fixed Income Fund	46,760,087	5,324,871		57,144,894	10,403,434				-	119,633,286
		KCB Wealth Special Fund	Special Fund	40,838,722		16,453,808	235,279,905	20,312,095				-	312,884,530
		KCB Balanced Fund	Balanced Fund										-
		Total		844,218,170	7,070,902,309	16,453,808	4,910,792,496	5,995,983,943	66,545,172	-	-	-	18,904,895,898
24	Kuza Unit Trust Scheme	Kuza Money Market Fund KES	Money Market Fund	6,458,906	1,628,123,236		397,243,278	219,080,924	99,055,907	-	-	-	2,349,962,250
		Kuza Money Market Fund USD	Money Market Fund	3,557,413	45,669,387		123,410,410	17,313,478				-	189,950,688
		Kuza Fixed Income Fund	Fixed Income Fund	16,323,167	119,885,805		408,433,357	74,430,836	96,865,144	-	-	-	715,938,309
		Kuza Momentum Fund	Special Fund	249,644	20,470,582		98,364,835	107,000,000	229,779,884			-	455,864,946
		Kuza Shariah Momentum Fund	Special Fund	1,074,534	1,795,091					-	-	-	2,869,625
		Total		27,663,664	1,815,944,101	-	1,027,451,880	417,825,237	425,700,936	-	-	-	3,714,585,819
25	Lofty Corban Unit Trust Scheme	Lofty-Corban KES Money Market Fund	Money Market Fund	33,688,800	3,431,839,966		439,384,045	484,335,440				-	4,389,248,250

#	Unit Trust Scheme	Funds	Type of Fund	Cash & Demand Deposits	Fixed Deposits	Listed Securities	Securities Issued by GoK	Unlisted Securities	Other CISs	Off-shore Listed investments	Off-shore Unlisted investments	Alternative Investments	Total (Q4)
			<b>Limits</b>					<b>10%</b>	<b>20%</b>	<b>10%</b>	<b>5%</b>	<b>20%</b>	
		Lofty-Corban USD Money Market Fund	Money Market Fund	4,433,354	130,663,052					13,010,608			148,107,014
		Lofty-Corban KES Bond Fund	Fixed Income Fund	5,134,786			89,965,039	11,626,978	-	-	-	-	106,726,803
		Lofty-Corban USD Bond Fund	Fixed Income Fund	38,400	1,480,946				-	-	-	-	1,519,346
		Lofty-Corban Equity Fund	Equity Fund	6,459,026		8,653,445	-	-	-	-	-	-	15,112,471
		Lofty-Corban Private Debt Special Fund	Special Fund	9,590,398				-	-	-	-	-	9,590,398
		Lofty-Corban Special Money Market	Special Fund	1,768,877				-	-	-	-	-	1,768,877
		Total		61,113,641	3,563,983,963	8,653,445	529,349,083	495,962,418	-	13,010,608	-	-	4,672,073,159
26	Madison Unit Trust Funds	Madison Money Market Fund	Money Market Fund	50,413,576	4,695,277,564		988,042,010	579,491,618	-	-	-	-	6,313,224,768
		Madison Fixed Income Fund	Fixed Income Fund	11,426,725	594,195,374		1,775,055,091	220,178,902	-	-	-	-	2,600,865,092
		Madison Wealth Fund	Special Fund	10,994,992	1,573,538,822		952,292,069	1,378,514,529	3,072,915,156	-	-	-	6,988,255,569
		Total		72,835,293	6,863,011,760	-	3,715,389,170	2,178,185,049	3,072,915,156	-	-	-	15,902,336,429
27	Mali Money Market Fund	Mali Money Market Fund	Money Market Fund	166,381,050	1,245,948,438		638,154,586	4,517,759	214,058,863	-	-	-	2,269,060,696
		Total		166,381,050	1,245,948,438	-	638,154,586	4,517,759	214,058,863	-	-	-	2,269,060,696
28	Standard Investment Trust Fund	Mansa-X Special Fund KES	Special Fund	12,576,495,872	10,565,670,271	5,034,124,671	13,479,530,280	320,000,000		35,137,081,643	25,589,178,571	4,648,163,374	107,350,244,682
		Mansa-X Special Fund USD	Special Fund	-	491,712,210	2,987,617,309				7,130,427,512	5,484,100,292	44,973,505	15,155,406,407
		Mansa-X Shariah Special fund KES	Special Fund	71,965,592	656,392,794					424,771,210		1,176,861,249	2,329,990,844
		Mansa-X Shariah Special fund USD	Special Fund	1,456,249	38,257,198					121,713,126		317,647,584	479,074,156
		Total		12,158,205,503	14,247,937,571	5,034,124,671	13,479,530,280	320,000,000	-	42,813,993,490	31,073,278,862	6,187,645,712	125,314,716,090
29	Mayfair Unit Trust Funds	Mayfair Money Market Fund	Money Market Fund	23,460,680	311,748,166		151,324,376				-	-	486,533,222
		Mayfair Fixed Income Fund	Fixed Income Fund	56,400,388	873,050,470	154,993,682	2,082,557,603	90,642,857	-	-	-	-	3,257,644,999
		Total		79,861,068	1,184,798,636	154,993,682	2,233,881,978	90,642,857	-	-	-	-	3,744,178,221
30	Nabo Africa Funds	Nabo KES Money Market Fund	Money Market Fund	187,309,597	1,841,404,493		3,710,232,240	450,977,842		-		-	6,188,209,593
		Nabo Africa MMF-USD	Money Market Fund	56,462,447	276,948,235			65,555,052			325,410,280	23,208	724,352,805
		Nabo KES Fixed Income Fund	Fixed Income Fund	179,730,160	673,254,384		3,034,552,793	227,337,462			-	206,623	4,114,668,175
		Nabo Africa Fixed Income Fund-USD	Fixed Income Fund	10,616,804	290,485,155		425,391,519	71,417,209			68,989,664	7,563	866,892,789

#	Unit Trust Scheme	Funds	Type of Fund	Cash & Demand Deposits	Fixed Deposits	Listed Securities	Securities Issued by GoK	Unlisted Securities	Other CISs	Off-shore Listed investments	Off-shore Unlisted investments	Alternative Investments	Total (Q4)
			Limits					10%	20%	10%	5%	20%	
		Nabo Equity Fund	Equity Fund	11,198,913		40,962,889					-	6,763	52,155,038
		Nabo Balanced Fund	Balanced Fund	9,316,409		20,621,088	24,563,757				-	26,206	54,527,460
		Total		454,634,331	3,082,092,267	61,583,977	7,194,740,309	815,287,564	-	-	394,399,944	1,932,532	12,000,805,860
31	NCBA Unit Trust Scheme	NCBA Fixed Income Fund	Fixed Income Fund	1,822,140,507	12,753,769,196	310,248,286	25,136,278,911				-	98,887,393	39,923,549,506
		NCBA Equity Fund	Equity Fund	20,462,349	54,950,551	151,368,184					24,392,209	536,912	250,636,381
		NCBA Dollar Investment Fund (NCBA Dollar Fixed Income Fund)	Fixed Income Fund	280,507,457	3,433,513,889		1,606,033,002		586,767,034		782,539,073	-	6,689,360,455
		NCBA Diversified Investment Fund (Dollar Basket Note)	Special Fund	52,969,829	452,050,793		132,315,059		101,753,774			-	739,089,455
		NCBA Dividend Plus (NCBA Global Equity)	Special Fund	6,940,569							555,107,295		562,047,864
		NCBA Income Plus (NCBA Global Fixed Income)	Special Fund	1,832,918							1,532,710,217	-	1,534,543,136
		NCBA Managed Fund (NCBA KES Basket Note)	Special Fund	1,668,059	1,849,646,279		625,569,034	50,703,860	126,806,393				2,651,057,508
		Total		2,183,185,571	18,543,930,709	461,616,469	27,500,196,005	50,703,860	815,327,201	-	2,894,748,795	99,424,305	52,350,284,304
32	Old Mutual Unit Trust Scheme	Old Mutual Money Market Fund	Money Market Fund	1,588,668,658	16,324,801,219		6,371,314,770		-	-	-	-	24,284,784,647
		Old Mutual Dollar Money Market Fund	Money Market Fund	241,606,099	933,759,030		434,132,494		150,008,016	-	-	-	1,759,505,640
		Old Mutual Balanced Fund	Balanced Fund	7,927,794	12,136,110	122,334,215	147,193,091	-	-	-	-	-	289,591,210
		Old Mutual Equity Fund	Equity Fund	105,578,298	20,302,466	781,712,180		42,490,000		-	-	-	950,082,944
		Old Mutual Bond Fund	Fixed Income Fund	2,651,602	2,000,000		11,390,528		-	-	-	-	16,042,130
		Old Mutual Special Fixed Income	Special Fund	201,638,772	217,947,955		2,889,210,422		-	-	-	-	3,308,797,149
		Total		2,148,071,223	17,510,946,780	904,046,395	9,853,241,305	42,490,000	150,008,016	-	-	-	30,608,803,720
33	Orient Unit Trust Scheme	Orient Kasha Money Market Fund	Money Market Fund	181,078,313	202,447,763		87,814,291	25,267,123	-	-	-	-	496,607,490
		Orient Hifadhi Fixed Income Fund	Fixed Income Fund	4,399,517	10,167,550		93,858,468	5,053,425	-	-	-	-	113,478,961
		Orient Dollar Fund	Money Market	1,732,001	19,508,009								21,240,010
		Total		187,209,831	232,123,323	-	181,672,759	30,320,548	-	-	-	-	631,326,461
34	Sanlam Unit Trust Scheme	Sanlam Money Market Fund	Money Market Fund	293,788,718	65,245,599,606		44,044,257,154	4,577,319,431	-	-	-	-	114,160,964,908
		Sanlam Fixed Income Fund	Fixed Income Fund	17,447,853			73,880,107	7,634,597	-	-	-	-	98,962,556
		Sanlam Fixed Income USD Fund	Fixed Income Fund	71,119,611	13,144,101,108		14,842,877,565	519,612,988	1,342,550,084	-	-	-	29,920,261,355

#	Unit Trust Scheme	Funds	Type of Fund	Cash & Demand Deposits	Fixed Deposits	Listed Securities	Securities Issued by GoK	Unlisted Securities	Other CISs	Off-shore Listed investments	Off-shore Unlisted investments	Alternative Investments	Total (Q4)
			<b>Limits</b>					<b>10%</b>	<b>20%</b>	<b>10%</b>	<b>5%</b>	<b>20%</b>	
		Sanlam Balanced Fund	Balanced Fund	14,991,959		25,524,450	31,476,287	4,195,072			1,527,294		77,715,062
		Special Sterling Fund	Special Fund	13,665,339			38,665,621						52,330,960
		Total		411,013,479	78,389,700,714	25,524,450	59,031,156,733	5,108,762,088	1,342,550,084	-	1,527,294	-	144,310,234,841
35	Stanbic Unit Trust Funds	Stanbic Money Market Fund	Money Market Fund	187,821,986	1,157,640,497		944,305,585	-	-	-	-	-	2,289,768,068
		Stanbic Fixed Income Fund	Fixed Income Fund	36,040,936	25,491,055		96,235,454	-	-	-	-	-	157,767,445
		Stanbic Fixed Income Fund USD	Fixed Income Fund	223,910,994	1,157,197,214		1,466,351,069						2,847,459,277
		Total		447,773,916	2,340,328,766	-	2,506,892,108	-	-	-	-	-	5,294,994,790
36	Taifa Unit Trust Scheme	Taifa Money Market Fund	Money Market Fund	31,362,075	166,322,294		44,473,798	21,560,840					263,719,007
		Taifa Money Market Fund-USD	Money Market Fund-USD	1,373,867	26,681,352								28,055,219
		Total		32,735,942	193,003,646	-	44,473,798	21,560,840	-	-	-	-	291,774,226
37	Wanafunzi Fixed Income Fund	Wanafunzi Fixed Income Fund	Fixed Income Fund	8,737	929,606		-	-	-	-	-	-	938,343
		Total		8,737	929,606	-	-	-	-	-	-	-	938,343
38	XENO Unit Trust Funds	XENO Kenya Money Market Fund	Money Market Fund	2,359,489			3,481,097	-	-	-	-	-	5,840,586
		XENO Kenya Bond Fund	Fixed Income Fund	5,210,880			10,919,661	-	-	-	-	-	16,130,540
		XENO Kenya East Africa Equity Fund	Equity Fund	320,872		2,225,515	245,048						2,791,436
		Total		7,891,241	-	2,225,515	14,645,806	-	-	-	-	-	24,762,562
39	Ziidi Money Market Fund	Ziidi Money Market Fund	Money Market Fund	12,065,723,096	2,422,036,195			371,865,617	508,392,857				15,368,017,765
		Ziidi shariah money market fund	special fund										-
		Total		12,065,723,096	2,422,036,195	-	-	371,865,617	508,392,857	-	-	-	15,368,017,765
40	Zimele Unit Trust	Zimele Money Market Fund	Money Market Fund										-
		Zimele Fixed Income Fund	Fixed Income Fund	456,209,563	439,799,734	5,014,797	3,056,539,661	-	-	-	-	-	3,957,563,756
		Zimele Balanced Fund	Balanced Fund	81,894,574	34,023,940	43,491,753	181,937,937		33,263,005				374,611,207
		Total		538,104,137	473,823,674	48,506,549	3,238,477,598	-	33,263,005	-	-	-	4,332,174,964
<b>TOTAL AUM</b>				<b>88,466,726,442</b>	<b>213,083,065,039</b>	<b>10,714,296,949</b>	<b>323,612,122,718</b>	<b>26,914,339,133</b>	<b>7,381,012,823</b>	<b>43,334,989,453</b>	<b>35,832,369,234</b>	<b>6,859,841,414</b>	<b>756,198,763,205</b>

Table 12: Investment instruments by various Funds