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**COLLECTIVE INVESTMENT SCHEMES**

**QUARTERLY REPORT**

**FOR THE PERIOD ENDED JUNE 30, 2020**

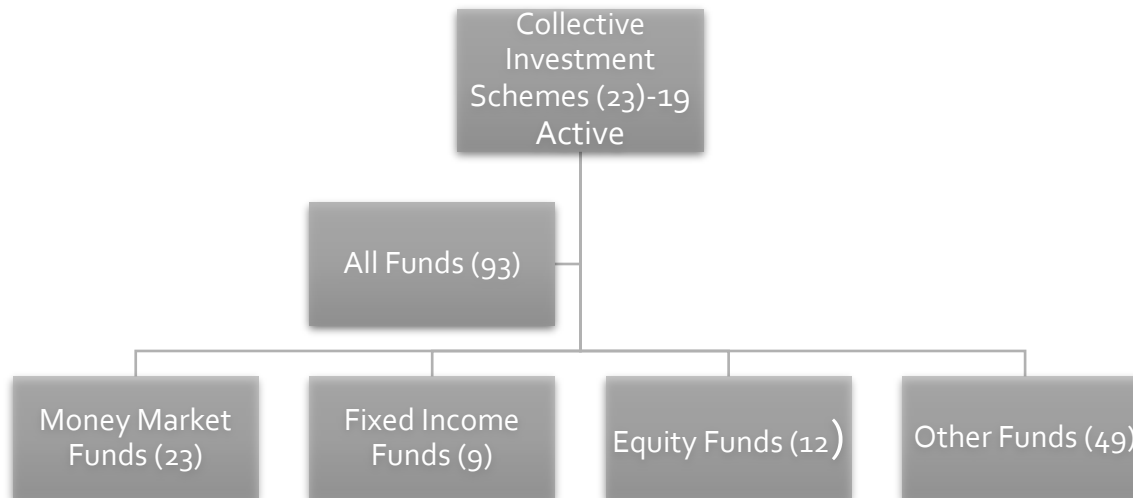
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## 1.0 OVERVIEW

There are 23 approved Collective Investment Schemes (CIS) made up of 93 funds. The most popular fund is the Money Market Fund; other funds include Fixed Income Funds, Equity Funds, Managed Funds, Balanced Funds, Income Funds, Growth Funds, Wealth Funds, Diversified Funds, Iman Funds, East Africa funds and Special funds.

**Figure 1: Approved collective investment schemes**



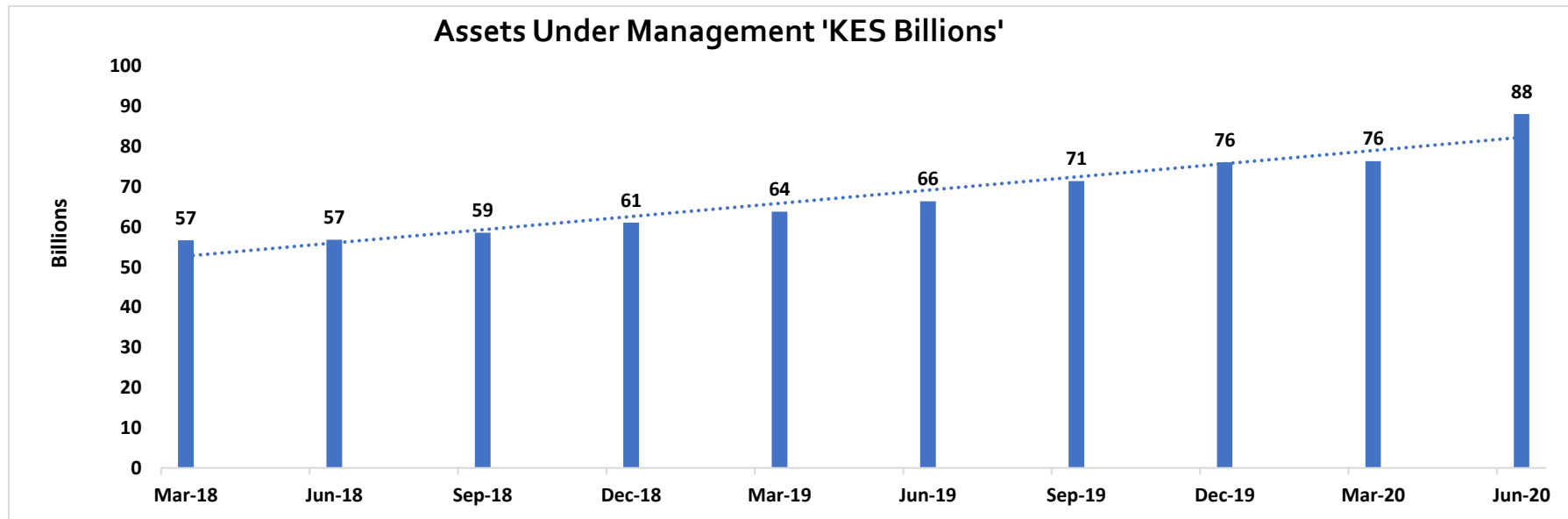


## 2.0 PERFORMANCE OF THE FUNDS FOR THE QUARTER ENDED JUNE 30, 2020

### 2.1 Assets under Management (AUM)

The assets under management increased steadily over the past two years from KES 56.6 billion as at 31<sup>st</sup> March 2018 to KES 88.1 billion as at June 30, 2020.

*Figure 2: Assets under management*





**Table 1: Percentage growth of assets under management**

Assets under management			
Period		KES	Percentage growth
	Mar-18	56,642,056,226	-1.01%
	Jun-18	56,771,038,621	0.23%
	Sep-18	58,518,320,339	3.08%
	Dec-18	61,038,764,434	4.31%
	Mar-19	63,779,326,870	4.49%
	Jun-19	66,330,132,999	4.00%
	Sep-19	71,383,145,552	7.62%
	Dec-19	76,098,353,091	6.20%
	Mar-20	76,344,340,590	0.1%
	June -20	88,095,105,789	15.1%

## **2.2 Spread of Investments among different funds**

Money Market Funds accounted for Kshs 78.9 which makes up 89.6% of all the funds under management by Collective Investment Schemes for the quarter ended June 30,2020.



**Table 2: Assets under management in various funds**

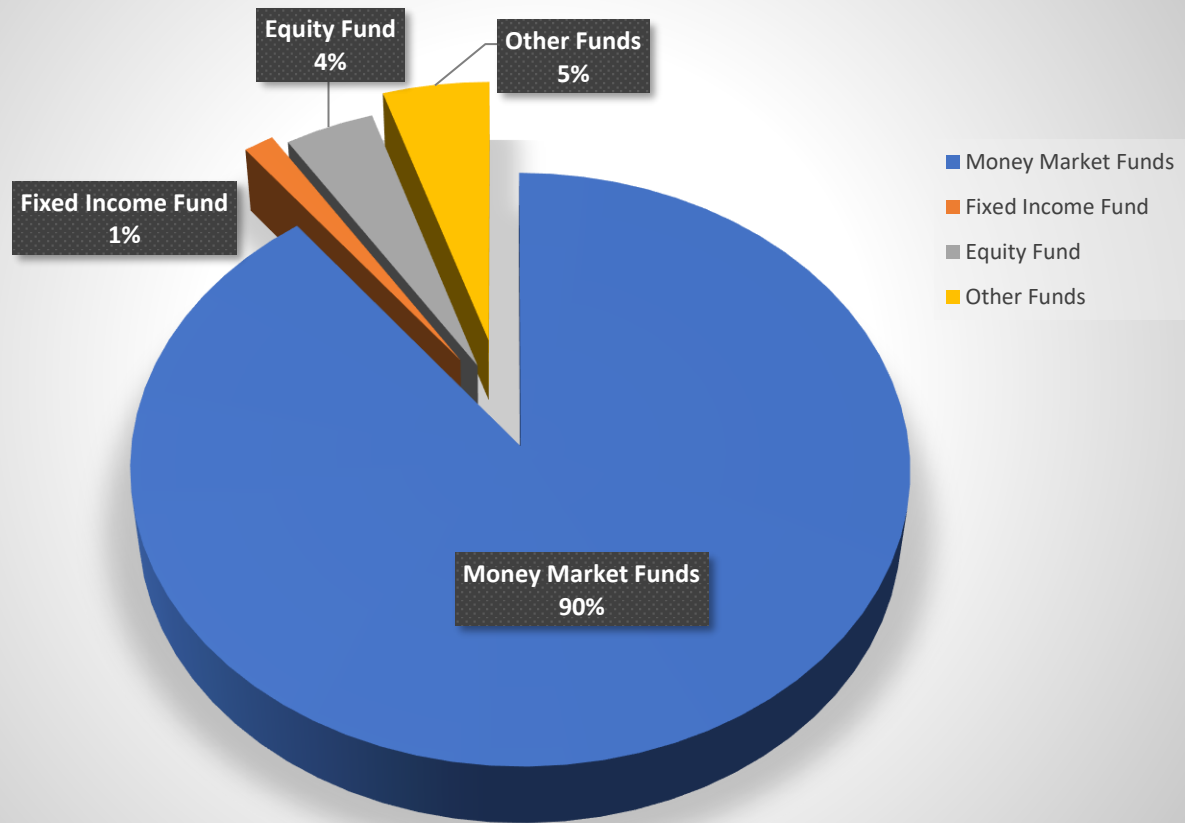
INVESTMENTS IN DIFFERENT FUNDS						
	Mar-2019	Jun-2019	Sep-2019	Dec-2019	Mar-2020	June-2020
	KES	KES	KES	KES	KES	KES
Money Market Fund	53,489,232,334	56,520,581,916	62,385,693,970	66,192,957,196.48	67,358,033,248	78,936,185,369
Fixed Income Fund	1,873,851,086	4,523,893,045	1,330,553,917	1,312,040,552.56	1,166,477,163	1,245,625,430
Equity Fund	4,658,258,533	1,204,724,256	4,082,779,226	4,485,212,288.94	3,631,593,877	3,630,307,774
Other Funds	3,757,984,917	4,080,933,780	3,584,118,439	4,108,143,053.35	4,083,314,713	4,282,987,216
	<b>63,779,326,870</b>	<b>66,330,132,997</b>	<b>71,383,145,552</b>	<b>76,098,353,091.34</b>	<b>76,344,340,590</b>	<b>88,095,105,789</b>

Investments in money market funds have been growing steadily in the last four quarters compared to the other funds as seen in the graphs below

**Figure 4: Percentage of investments per category of fund as at June 30, 2020**

Fund Name	Amount (KES)	Percentage
Money Market Funds	78,936,185,369	89.6%
Fixed Income Fund	1,245,625,430	1.4%
Equity Fund	3,630,307,774	4.1%
Other Funds	4,282,987,216	4.9%
<b>Total</b>	<b>76,344,340,590</b>	<b>100%</b>

## FUNDS AS AT JUNE 2020





### 2.3 Trend in Investments by Unit Trust Funds as at June 2020

Investment in Government Securities accounts for 1.53% of all investment of Unit Trust Funds.

**Table 3: Distribution of Investments in KES 'billions'**

<i>Distribution of Investments</i>												
<b>Asset Class</b>	<b>Jun-20</b>		<b>Mar- 20</b>	<b>%</b>	<b>Dec-19</b>	<b>%</b>	<b>Sep-19</b>	<b>%</b>	<b>Jun-19</b>	<b>%</b>	<b>Mar-19</b>	<b>%</b>
Securities Issued by the govt of Kenya	38.48	43.7%	38.56	50.5%	39.49	51.9%	33.85	47.4%	33.11	49.9%	32.91	51.6%
Fixed Deposits	31.02	35.2%	20.82	27.3%	19.95	26.2%	18.47	25.9%	17.3	26.1%	12.92	20.3%
Shares and Corporate bonds listed at NSE	6.92	7.9%	8.00	10.5%	9.18	12.1%	7.6	10.7%	5.26	7.9%	5.99	9.4%
Cash and demand deposits	6.89	7.8%	3.44	4.5%	2.03	2.7%	6.05	8.5%	5.42	8.2%	7.44	11.7%
Any other security not listed at the NSE	2.70	3.1%	3.17	4.1%	3.13	4.1%	3.77	5.3%	2.52	3.8%	2.30	3.6%
Other collective investment schemes	1.27	1.4%	1.61	2.1%	1.71	2.3%	0.99	1.4%	1.75	2.6%	1.53	2.4%
Off-shore investments	0.39	0.4%	0.30	0.4%	0.6	0.8%	0.32	0.4%	0.53	0.8%	0.69	1.1%



## 2.4 Size of scheme based on assets under management as at June 30, 2020

**Table 4: Market share of Collective Investment Schemes**

	Unit Trusts	June 30, 2020	% of CIS Market Share
1	CIC Unit Trust Scheme	36,313,689,268	41.2%
2	Britam Unit Trust Scheme	10,444,732,063	11.9%
3	ICEA Unit Trust Scheme	9,801,881,180	11.1%
4	NCBA Unit Trust Scheme	9,262,975,395	10.5%
5	Old Mutual Unit Trust Scheme	6,128,962,290	7.0%
6	Sanlam Unit Trust Scheme	4,328,532,214	4.9%
7	Dry Associates Unit Trust	1,947,926,088	2.2%
8	African Alliance Unit Trust Scheme	1,907,382,004	2.2%
9	Madison Asset Unit Trust Funds	1,480,965,814	1.7%
10	Nabo Capital Ltd	1,284,417,567	1.5%
11	Zimele Unit Trust Scheme	1,206,210,563	1.4%
12	Coop Unit Trust Scheme	1,156,355,457	1.3%
13	Cytonn Money Market Fund	951,566,875	1.1%
14	Genghis Unit Trust Funds	655,418,403	0.7%
15	Apollo Unit Trust Scheme	498,382,461	0.6%
16	Equity Investment Bank	329,650,563	0.4%
17	Amana Unit Trust Funds	203,451,469	0.2%
18	Alpha Africa	192,444,755	0.2%
19	Wanafunzi Investments	161,359	0.0%
	<b>Total</b>	<b>88,095,105,789</b>	<b>100.0%</b>





## 2.5 Bank concentration as at June 30, 2020

Collective Investment Schemes invested 20.7% of bank deposits in NCBA Bank Kenya

**Table 5: Bank Concentration on Investments in fixed deposits and demand deposits by various funds**

	<b>Bank</b>	<b>Amount</b>
1	NCBA Bank	7,811,138,382
2	Equity Bank of Kenya	7,407,791,595
3	Co-Operative Bank of Kenya Limited	5,817,816,783
4	Family Bank Ltd	2,930,054,305
5	I&M Bank Ltd	1,823,971,348
6	UBA Kenya Bank Ltd	1,533,288,362
7	Stanbic Bank Kenya Ltd	1,394,290,756
8	SBM Bank Kenya Limited	1,366,504,905
9	Faulu Microfinance Bank Ltd	1,152,926,455
10	Credit Bank Ltd	1,073,492,394
11	Victoria Commercial Bank Ltd	879,627,790
12	HFC Limited	652,545,540
13	Kenya Commercial Bank Ltd	595,126,781
14	Sidian Bank Limited	592,781,799
15	Middleeast Bank (K) Ltd	540,314,899
16	Development Bank of Kenya	385,278,024
17	Barclays Bank of Kenya Limited	319,104,544
18	Standard Chartered Bank of Kenya Ltd	253,012,438
19	Others	1,148,628,393
	<b>Total</b>	<b>37,677,695,492</b>

## 2.6 Investment Vehicles by different Funds

UNIT TRUSTS	Cash and demand deposits	Fixed Deposits	Securities listed on NSE - Excluding Government Securities	Securities Issued by the govt of Kenya	Immovable property	Other collective investment schemes	Unlisted Securities	Off-shore investments
<b>African Alliance Kenya Unit Trust Scheme</b>								
Equity Fund	247,271.63	29,679,684.94	246,448,871.61	-	-	14,810,806.52	-	19,038,289.95
Fixed Income Fund	9,282,886.26	64,299,345.20	1,536,545.01	409,795,877.10	-	21,558,643.76	-	-
Shilling Fund	10,713,998.98	76,352,352.74	-	116,301,506.06	-	-	-	-
Managed Fund	2,625,501.25	10,001,835.62	14,668,800.00	264,322,189.26	-	582,819,396.50	-	-
Enhanced Yield Fund	145,128.03	6,627,534.54	-	5,646,478.29	-	-	-	-
<b>Total</b>	<b>23,473,846.86</b>	<b>186,960,753.04</b>	<b>262,654,216.62</b>	<b>796,066,050.71</b>	<b>-</b>	<b>619,188,846.78</b>	<b>-</b>	<b>19,038,289.95</b>
<b>Old Mutual Unit Trust Scheme</b>								
Fixed Income (Bond) Fund	4,814,024.00	7,061,845.00	1,005,254.12	21,476,161.94	-	-	-	-
Money Market	449,796,539.64	2,436,965,913.36	41,300,511.00	1,708,171,201.00	-	-	-	-
Equity Fund	181,854,392.11	2,160,327.87	615,978,359.57	256,174,446.35	-	-	-	-
Balanced Fund	46,463,873.83	84,872,192.17	5,611,011.49	265,256,236.70	-	-	-	-
<b>Total</b>	<b>682,928,829.58</b>	<b>2,531,060,278.40</b>	<b>663,895,136.18</b>	<b>2,251,078,045.99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



UNIT TRUSTS	Cash and demand deposits	Fixed Deposits	Securities listed on NSE - Excluding Government Securities	Securities Issued by the govt of Kenya	Immovable property	Other collective investment schemes	Unlisted Securities	Off-shore investments
<b>British American Unit Trust Scheme</b>								
Fixed Income Fund	51,521,489.18	29,983,575.34	-	106,459,733.06	-	-	-	-
Money Market Fund	970,086,492.74	1,559,853,150.68	2,815,503,615.08	2,712,941,035.40	-	323,453,646.64	82,019,358.73	-
Equity Fund	13,608,743.09	-	238,648,316.10	40,568,636.11	225,264,716.34	148,421,160.00	277,611,034.48	191,123,905.69
Balanced Fund	27,465,675.81	-	103,479,193.39	4,317,334.23	96,542,021.29	84,621,704.12	277,611,034.48	63,626,491.05
<b>Total</b>	<b>1,062,682,400.82</b>	<b>1,589,836,726.03</b>	<b>3,157,631,124.57</b>	<b>2,864,286,738.80</b>	<b>321,806,737.63</b>	<b>556,496,510.76</b>	<b>637,241,427.69</b>	<b>254,750,396.74</b>
<b>NCBA Unit Trust Scheme</b>								
Money Market	561,364,640.96	2,769,247,598.08	302,797,958.52	4,607,431,470.90	-	-	-	-
Equity Fund	4,293,027.87	15,129,145.10	50,215,338.68	2,008,852.86	-	-	-	-
Dollar Investment Fund	103,834,203.03	608,906,755.11		237,746,403.84	-	-	-	-
<b>Total</b>	<b>669,491,871.86</b>	<b>3,393,283,498.29</b>	<b>353,013,297.20</b>	<b>4,847,186,727.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



UNIT TRUSTS	Cash and demand deposits	Fixed Deposits	Securities listed on NSE -Excluding Government Securities	Securities Issued by the govt of Kenya	Immovable property	Other collective investment schemes	Unlisted Securities	Off-shore investments
<b>Zimele Unit Trust Scheme</b>								
Money Market Fund	341,159,160.71	319,147,599.05	-	383,697,155.84	-	-	-	-
Balanced Fund	27,389,073.00	-	45,285,934.00	76,125,313.00	-	13,337,787.89	-	68,540.00
<b>Total</b>	<b>368,548,233.71</b>	<b>319,147,599.05</b>	<b>45,285,934.00</b>	<b>459,822,468.84</b>	-	<b>13,337,787.89</b>	-	<b>68,540.00</b>
<b>ICEA Unit Trust Scheme</b>								
Bond Fund	4,664,712.63	4,677,939.00	3,984,306.94	51,068,638.00	-	-	-	-
Money Market	318,723,386.55	2,733,168,411.30	335,585,833.94	4,036,582,800.26	-	-	-	-
Equity Fund	76,044,697.61	26,450,203.92	494,218,849.96	119,382,278.46	-	-	-	-
Growth Fund	4,104,587.42	15,907,631.43	129,879,425.45	112,437,016.79	-	-	-	-
ICEA LION Savings Fund	832,019,940.96	-	-	457,770,991.87	-	-	-	-
ICEA LION Income Fund	6,394,125.26	-	-	2,685,515.36	-	-	-	-
ICEA LION Capital Growth Fund	2,351,375.40	-	16,146,171.60	-	-	-	-	418,135.03
ICEA LION Hybrid Fund	4,514,757.53	-	6,771,695.00	5,927,752.67	-	-	-	-
<b>Total</b>	<b>1,248,817,583.36</b>	<b>2,780,204,185.65</b>	<b>986,586,282.89</b>	<b>4,785,854,993.41</b>	-	-	-	<b>418,135.03</b>



UNIT TRUSTS	Cash and demand deposits	Fixed Deposits	Securities listed on NSE - Excluding Government Securities	Securities Issued by the govt of Kenya	Immovable property	Other collective investment schemes	Unlisted Securities	Off-shore investments
<b>CIC Unit Trust Scheme</b>								
Fixed Income Fund	3,429,322.48	14,375,624.89	828,572.93	19,756,234.04	-	-	8,531,731.04	-
Equity Fund	7,916,147.79	7,247,057.53	150,798,395.45	-	-	-	27,835,216.60	-
Balanced Fund	6,151,205.46	25,266,935.88	87,362,119.85	106,679,962.69	-	-	28,282,813.39	-
Money Market	2,024,303,615.21	13,514,485,027.39	555,541,852.35	19,236,895,191.84	-	-	403,837,992.18	-
Wealth Fund	1,203,227.64	3,616,027.40	-	-	-	-	79,344,993.80	-
<b>Total</b>	<b>2,043,003,518.58</b>	<b>13,564,990,673.09</b>	<b>794,530,940.58</b>	<b>19,363,331,388.57</b>	-	-	<b>547,832,747.01</b>	-
<b>Madison Asset Unit Trust Funds</b>								
Money Market Fund	32,199,927.58	682,132,689.37	-	428,727,573.49	-	-	314,100,316.85	-
Equity Fund	2,720,655.56	740,582.02	3,339,940.00	2,102,110.52	-	-	1,444,270.12	-
Balanced Fund	3,310,166.15	1,865,723.52	3,196,585.00	5,085,274.18	-	-	-	-
<b>Total</b>	<b>38,230,749.29</b>	<b>684,738,994.91</b>	<b>6,536,525.00</b>	<b>435,914,958.19</b>	-	-	<b>315,544,586.97</b>	-



UNIT TRUSTS	Cash and demand deposits	Fixed Deposits	Securities listed on NSE - Excluding Government Securities	Securities Issued by the govt of Kenya	Immovable property	Other collective investment schemes	Unlisted Securities	Off-shore investments
<b>Amana Unit Trust Funds</b>								
Money Market	173,596,367.31	6,055,890.41	-	-	-	-	-	-
Balanced Fund	1,168,940.45	-	2,300,000.00	2,008,659.50	-	1,000,200.00	-	-
Growth Fund	2,620,512.56	7,175,738.95	3,395,508.00	1,529,131.50	-	2,600,520.00	-	-
<b>Total</b>	<b>177,385,820.32</b>	<b>13,231,629.36</b>	<b>5,695,508.00</b>	<b>3,537,791.00</b>	-	<b>3,600,720.00</b>	-	-
<b>Genghis Unit Trust Funds</b>								
Bond Fund	8,531,155.30	-	-	93,286.00	-	-	-	-
Money Market Fund	122,206,416.42	230,279,645.05	39,234,660.07	208,388,893.62	-	-	23,475,419.42	-
Equity Fund	4,647,671.01	199,336.93	-	1,961,808.59	-	-	-	-
Diversified Investment	5,500,967.79	12,947.68	10,000,000.00	-	-	-	-	-
Shariah Compliant Fund	358,837.99	527,357.53	-	-	-	-	-	-
<b>Total</b>	<b>141,245,048.51</b>	<b>231,019,287.20</b>	<b>49,234,660.07</b>	<b>210,443,988.21</b>	-	-	<b>23,475,419.42</b>	-



UNIT TRUSTS	Cash and demand deposits	Fixed Deposits	Securities listed on NSE - Excluding Government Securities	Securities Issued by the govt of Kenya	Immovable property	Other collective investment schemes	Unlisted Securities	Off-shore investments
<b>Sanlam Unit Trust Scheme</b>								
Money Market Fund	53,725,356.08	1,942,353,980.80	286,087,287.49	1,528,139,888.35	-	-	482,384,055.94	-
Balanced Fund	140,121.97	1,247,895.07	2,561,500.00	14,466,919.23	-	-	-	-
Dividend Plus	209,704.09	2,879,736.98	1,033,747.25	13,302,020.79	-	-	-	-
<b>Total</b>	<b>54,075,182.14</b>	<b>1,946,481,612.85</b>	<b>289,682,534.74</b>	<b>1,555,908,828.37</b>	<b>-</b>	<b>-</b>	<b>482,384,055.94</b>	<b>-</b>
<b>Nabo Capital Ltd</b>								
Bond Fund	12,320,086.79	134,114,838.36	20,552,328.76	70,108,561.39	-	-	30,416,897.16	-
Money Market Fund	17,480,891.36	328,735,687.41	-	-	-	-	144,732,583.04	-
Equity Fund	-	2,051,148.80	33,395,951.52	-	-	-	-	26,906,297.37
Balanced Fund	-	416,530.00	64,053,813.28	5,792,282.52	-	-	-	25,068,305.67
Money Market Fund (USD)	102,769,877.58	-	-	-	-	6,015,233.63	-	60,260,290.72
Income Fund	12,186,106.22	38,151,696.13	120,155,512.94	1,633,036.39	-	-	-	-
<b>Total</b>	<b>171,856,571.99</b>	<b>503,469,900.70</b>	<b>238,157,606.50</b>	<b>77,533,880.30</b>	<b>-</b>	<b>6,015,233.63</b>	<b>175,149,480.20</b>	<b>112,234,893.76</b>



UNIT TRUSTS	Cash and demand deposits	Fixed Deposits	Securities listed on NSE - Excluding Government Securities	Securities Issued by the govt of Kenya	Immovable property	Other collective investment schemes	Unlisted Securities	Off-shore investments
<b>Equity Investment Bank</b>								
Money Market	153,879,326.37	50,863,013.48	-	89,459,787.22	-	-	-	-
Balanced Fund	4,794,338.35	16,193,110.10	-	14,460,987.66	-	-	-	-
<b>Total</b>	<b>158,673,664.72</b>	<b>67,056,123.58</b>	<b>-</b>	<b>103,920,774.88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Dry Associates Unit Trust</b>								
Money Market	1,892,998.00	1,133,490,767.58	-	250,110,159.30	-	-	360,411,234.02	-
Balanced Fund	3,122,024.62	8,246,215.00	13,464,358.00	5,596,322.00	-	-	7,009,785.00	3,654,995.99
Money Market Fund (USD)	62,071.67	118,560,578.33	-	-	-	-	39,641,518.63	2,663,060.00
<b>Total</b>	<b>5,077,094.29</b>	<b>1,260,297,560.91</b>	<b>13,464,358.00</b>	<b>255,706,481.30</b>	<b>-</b>	<b>-</b>	<b>407,062,537.65</b>	<b>6,318,055.99</b>





UNIT TRUSTS	Cash and demand deposits	Fixed Deposits	Securities listed on NSE - Excluding Government Securities	Securities Issued by the govt of Kenya	Immovable property	Other collective investment schemes	Unlisted Securities	Off-shore investments
<b>Apollo Unit Trust Scheme</b>								
Money Market Fund	13,243,999.75	265,934,152.00	21,511,586.02	173,138,985.56	-	-	-	-
Equity Fund	1,089,352.00	-	3,652,732.25	1,854,036.54	-	-	-	-
Balanced Fund	2,734,108.65	4,731,284.60	5,401,014.25	5,091,209.77	-	-	-	-
<b>Total</b>	<b>17,067,460.40</b>	<b>270,665,436.60</b>	<b>30,565,332.52</b>	<b>180,084,231.87</b>	-	-	-	-
<b>Cytonn Money Market Fund</b>								
Money Market Fund	12,370,867.00	480,573,195.00	-	145,692,988.00	-	73,028,575.00	65,005,582.00	-
Equity Fund	140,129.00	-	2,371,330.00	-	-	-	-	-
Balanced Fund	230,260.00	365,011.00	811,525.00	546,447.00	-	-	259,785.00	-
High Yield Fund	1,106,114.00	41,970,850.00	-	-	103,066,646.00	-	17,031,720.00	-
Cytonn Africa Financial Services Fund	15,938.00	-	838,535.00	-	-	-	-	-
Money Market Fund (USD)	222.00	5,682,424.00	-	-	-	-	-	-
Affordable Housng Investment Fund	458,732.00	-	-	-	-	-	-	-
<b>Total</b>	<b>14,322,262.00</b>	<b>528,591,480.00</b>	<b>4,021,390.00</b>	<b>146,239,435.00</b>	<b>103,066,646.00</b>	<b>73,028,575.00</b>	<b>82,297,087.00</b>	-



UNIT TRUSTS	Cash and demand deposits	Fixed Deposits	Securities listed on NSE - Excluding Government Securities	Securities Issued by the govt of Kenya	Immovable property	Other collective investment schemes	Unlisted Securities	Off-shore investments
<b>Coop Unit Trust Scheme</b>								
Money Market Fund	365,933.39	1,134,097,559.78	-	21,891,963.68	-	-	-	-
<b>Total</b>	<b>365,933.39</b>	<b>1,134,097,559.78</b>	<b>-</b>	<b>21,891,963.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Alpha Africa</b>								
Bond Fund	7,172,536.39	-	17,994,223.43	81,169,152.23	-	-	13,960,261.93	-
Money Market Fund	3,021,754.52	15,153,424.66	-	39,541,024.63	-	-	14,432,376.85	-
<b>Total</b>	<b>10,194,290.92</b>	<b>15,153,424.66</b>	<b>17,994,223.43</b>	<b>120,710,176.86</b>	<b>-</b>	<b>-</b>	<b>28,392,638.78</b>	<b>-</b>
<b>Wanafunzi Investments</b>								
Money Market Fund	26,579.69	134,778.95	-	-	-	-	-	-
<b>Total</b>	<b>26,579.69</b>	<b>134,778.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>6,887,466,942.42</b>	<b>31,020,421,503.04</b>	<b>6,918,949,070.30</b>	<b>38,479,518,923.59</b>	<b>424,873,383.63</b>	<b>1,271,667,674.06</b>	<b>2,699,379,980.66</b>	<b>392,828,311.47</b>

