
COLLECTIVE INVESTMENT SCHEMES

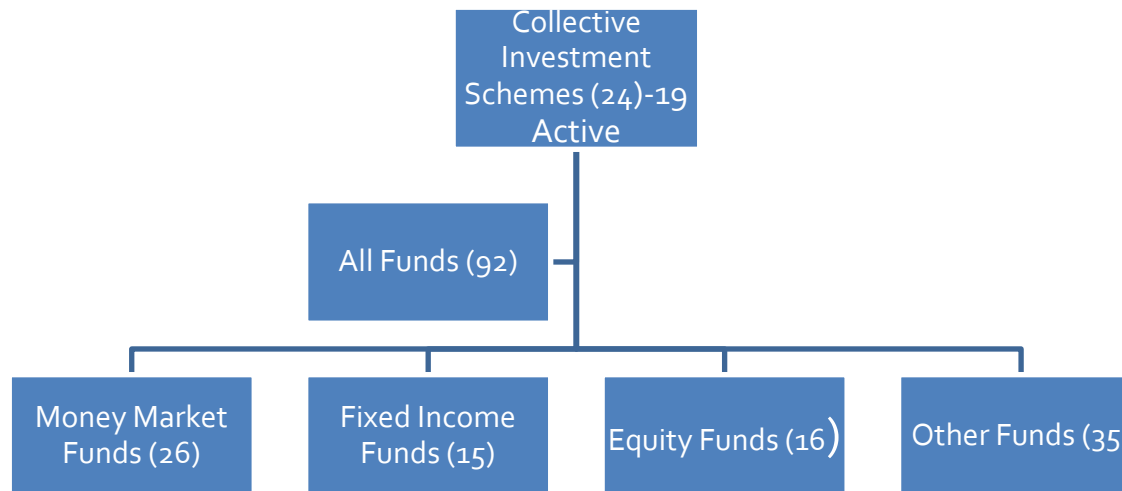
QUARTERLY REPORT

FOR THE PERIOD ENDED DECEMBER 31, 2019

1.0 OVERVIEW

There are 24 approved Collective Investment Schemes (CIS) made up of 92 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 DECEMBER 31, 2019

2.1 Assets under Management (AUM)

The assets under management increased steadily over the past two years from Ksh 55 billion as at 31st March 2017 to Ksh 76.1 billion as at 31st December 2019.

Figure 2: Assets under management

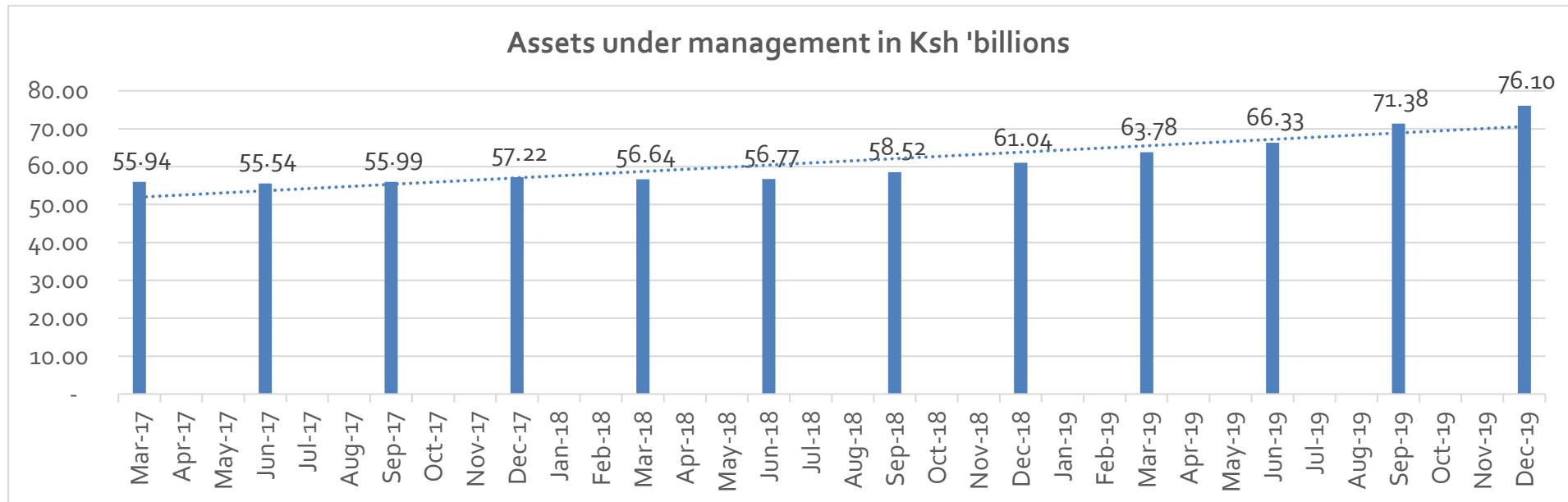




Table 1: Percentage growth of assets under management

Assets under management		
Period	Ksh	Percentage growth
Mar-18	56,642,056,226.72	-1.01%
Jun-18	56,771,038,621.28	0.23%
Sep-18	58,518,320,339.29	3.08%
Dec-18	61,038,764,434.77	4.31%
Mar-19	63,779,326,870.23	4.49%
Jun-19	66,330,132,999.45	4.00%
Sep-19	71,383,145,552.38	7.62%
Dec-19	76,098,353,091.34	6.20%

2.2 Spread of Investments among different funds

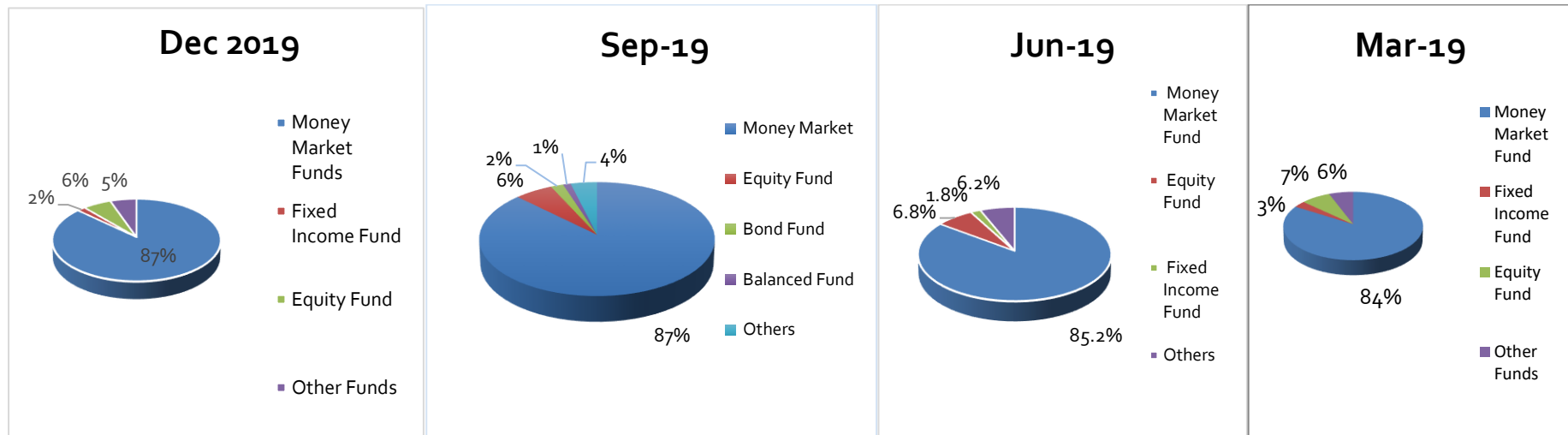
Money Market Funds accounted for 86.98% of all the funds under management by Collective Investment Schemes for the quarter ended 31st December 2019.

Table 2: Assets under management in various funds

INVESTMENTS IN DIFFERENT FUNDS					
	Dec-2018	Mar-2019	Jun-2019	Sep-2019	Dec-2019
	Ksh	Ksh	Ksh	Ksh	Ksh
Money Market Fund	51,019,498,735	53,489,232,334	56,520,581,916	62,385,693,970	66,192,957,196.48
Fixed Income Fund	1,741,105,685	1,873,851,086	4,523,893,045	1,330,553,917	1,312,040,552.56
Equity Fund	4,695,075,836	4,658,258,533	1,204,724,256	4,082,779,226	4,485,212,288.94
Other Funds	3,583,084,177	3,757,984,917	4,080,933,780	3,584,118,439	4,108,143,053.35
	61,038,764,433	63,779,326,870	66,330,132,997	71,383,145,552	76,098,353,091.34

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



2.3 Trend in Investments by Unit Trust Funds

Investment in Government Securities accounts for 51.9% of all investment of Unit Trust Funds.



Table 3: Distribution of Investments in Ksh 'billions'

<i>Distribution of Investments</i>												
Asset Class	Dec-19	%	Sep-19	%	Jun-19	%	Mar-19	%	Dec-18	%	Sep-18	%
Securities Issued by the govt of Kenya	39.49	51.9%	33.85	47.4%	33.11	49.9%	32.91	51.6%	30.37	49.7%	30.37	51.9%
Fixed Deposits	19.95	26.2%	18.47	25.9%	17.3	26.1%	12.92	20.3%	14.88	24.4%	11.90	20.3%
Shares and Corporate bonds listed at NSE	9.18	12.1%	7.6	10.7%	5.26	7.9%	5.99	9.4%	5.76	9.4%	6.94	11.9%
Cash and demand deposits	2.03	2.7%	6.05	8.5%	5.42	8.2%	7.44	11.7%	4.31	7.1%	3.22	5.5%
Any other security not listed at the NSE	3.13	4.1%	3.77	5.3%	2.52	3.8%	2.30	3.6%	2.69	4.4%	2.95	5.0%
Other collective investment schemes	1.71	2.3%	0.99	1.4%	1.75	2.6%	1.53	2.4%	2.28	3.7%	2.46	4.2%
Off-shore investments	0.6	0.8%	0.32	0.4%	0.53	0.8%	0.69	1.1%	0.76	1.2%	0.68	1.2%



2.4 Size of scheme based on assets under management

Table 4: Market share of Collective Investment Schemes

Unit Trust	December 31, 2019	% of CIS Market Share
CIC Unit Trust Scheme	29,717,301,691.08	39.05%
Britam Unit Trust Scheme	9,780,436,953.92	12.85%
ICEA Unit Trust Scheme	8,020,370,274.35	10.54%
CBA Unit Trust Scheme	7,194,761,205.30	9.45%
Old Mutual Unit Trust Scheme	6,245,846,163.12	8.21%
Sanlam Unit Trust Scheme	2,735,415,052.41	3.59%
African Alliance Unit Trust Scheme	2,082,475,260.29	2.74%
Stanlib Unit Trust Scheme	1,917,089,048.18	2.52%
Dry Associates Unit Trust	1,662,439,032.09	2.18%
Madison Asset Unit Trust Funds	1,594,606,007.24	2.10%
Nabo Capital Ltd	1,157,854,845.17	1.52%
Zimele Unit Trust Scheme	1,099,422,836.51	1.44%
Cytonn Unit Trust Scheme	717,326,950.00	0.94%
Amana Unit Trust Funds	590,082,612.34	0.78%
Apollo Unit Trust Scheme	523,053,791.16	0.69%
Genghis Unit Trust Funds	465,996,531.66	0.61%
Equity Investment Bank	424,339,300.30	0.56%
Alpha Africa	164,277,052.62	0.22%
Co-op Trust Fund	5,258,483.60	0.01%
Total	76,098,353,091.34	100.00%

2.5 Investment Vehicles by different Funds

UNIT TRUSTS	Cash and Demand Deposits	Fixed Deposits	Securities listed on NSE-Excl. by GoK	Securities Issued by the govt of Kenya	Immovable property	Other CISEs	Any other unlisted securities	Off-shore investments
Limits			80%	80%	25%	25%	25%	10%
African Alliance Kenya Unit Trust Scheme								
Equity Fund	6,376,696	44,708,208	343,442,628	-	-	17,011,022	-	18,793,574
Fixed Income Fund (Bond)	2,247,494	47,859,281	18,371,874	420,812,878	-	14,952,070	-	-
Shilling Fund	16,029,569	85,116,161	-	117,084,309	-	-	-	-
Managed Fund	(4,315,784)	-	6,746,141	269,607,812	-	64,845,782	-	-
Enhanced Yield Fund	298,993	6,864,243	-	2,009,309	-	-	-	-
Total	20,636,968	184,547,893	368,560,643	809,514,308	-	680,421,874	-	18,793,574
Old Mutual Unit Trust Scheme								
Fixed Income (Bond) Fund	2,852,997	9,313,234	1,609,950	21,315,343	-	-	-	-
Money Market	147,601,742	2,318,541,605	-	2,079,357,396	-	-	-	-
Equity Fund	21,775,450	17,074,930	781,960,551	452,426,128	-	-	-	-
Balanced Fund	36,855,176	60,026,258	13,479,572	281,655,832	-	-	-	-
East Africa Fund	-	-	-	-	-	-	-	-
Total	209,085,365	2,404,956,027	797,050,073	2,834,754,699	-	-	-	-
British American Unit Trust Scheme								
Fixed Income (Bond) Fund	21,994,406	34,271,315	24,263,655	145,458,051	-	-	-	-
Money Market Fund	243,984,058	855,390,767	3,795,496,657	1,793,694,824	-	645,511,853	-	-
Equity Fund	9,069,464	-	427,217,464	60,213,817	225,264,716	182,929,483	277,611,034	245,969,742
Balanced Fund	-	-	188,825,172	61,261,102	96,542,021	107,327,358	277,611,034	60,528,957
Total	275,047,928	889,662,082	4,435,802,949	2,060,627,794	321,806,738	935,768,694	555,222,069	306,498,700
Stanlib Unit Trust Scheme								
Bond Fund	2,112,080	-	603,293	7,178,429	-	-	-	-
Money Market	52,926,940	333,652,411	13,672,929	1,454,700,661	-	-	-	-
Equity Fund	786,947	-	24,076,893	-	-	-	3,991,000	417,035
Balanced Fund	1,462,836	1,124,848	11,037,649	8,825,097	-	-	520,000	-
Total	57,288,803	334,777,259	49,390,764	1,470,704,187	-	-	4,511,000	417,035

UNIT TRUSTS	Cash and Demand Deposits	Fixed Deposits	Securities listed on NSE-Excl. by GoK	Securities Issued by the govt of Kenya	Immovable property	Other CISes	Any other unlisted securities	Off-shore investments
Limits			80%	80%	25%	25%	25%	10%
Commercial Bank of Africa Unit Trust Scheme								
Money Market	60,455,668	2,284,410,443	339,448,728	3,761,848,315	-	-	-	-
Equity Fund	4,479,432	7,774,696	68,242,520	963,363	-	-	-	-
Dollar Investment Fund	95,971,278	300,658,478	-	270,508,285	-	-	-	-
Total	160,906,377	2,592,843,616	407,691,248	4,033,319,963	-	-	-	-
Zimele Unit Trust Scheme								
Money Market Fund	130,168,312	253,539,503	-	549,344,753	-	-	-	-
Balanced Fund	29,513,404	-	50,568,574	70,546,496	-	15,669,657	-	72,138
Total	159,681,716	253,539,503	50,568,574	619,891,249	-	15,669,657	-	72,138
ICEA Unit Trust Scheme								
Bond Fund	5,612,399	3,889,761	6,345,125	48,905,610	-	-	-	-
Money Market	108,683,249	2,672,503,705	311,040,322	3,707,953,949	-	-	-	-
Equity Fund	10,840,714	20,552,418	686,082,700	143,355,298	-	-	-	-
Growth Fund	18,480,099	23,355,473	161,604,746	91,164,706	-	-	-	-
Total	143,616,462	2,720,301,357	1,165,072,893	3,991,379,563	-	-	-	-
CIC Unit Trust Scheme								
Fixed Income Fund	1,667,788	15,307,299	2,828,573	17,856,780	-	-	7,901,396	-
Equity Fund	2,571,354	20,135,151	191,155,468	-	-	-	46,235,319	-
Balanced Fund	11,335,271	20,882,283	123,550,483	105,607,511	-	-	55,177,616	-
Money Market	628,636,239	5,941,336,794	594,925,650	21,441,819,568	-	-	409,249,568	-
Wealth Fund	-	-	-	-	-	-	79,121,580	-
Total	644,210,651	5,997,661,528	912,460,174	21,565,283,859	-	-	597,685,479	-
Madison Asset Unit Trust Funds								
Money Market Fund	21,178,079	749,901,982	-	443,364,329	-	-	356,463,806	-
Equity Fund	2,984,060	2,055,948	1,703,210	2,099,957	-	-	1,433,760	-
Balanced Fund	5,248,733	1,806,239	1,329,800	5,036,104	-	-	-	-
Total	29,410,873	753,764,168	3,033,010	450,500,391	-	-	357,897,565	-



UNIT TRUSTS	Cash and Demand Deposits	Fixed Deposits	Securities listed on NSE-Excl. by GoK	Securities Issued by the govt of Kenya	Immovable property	Other CISes	Any other unlisted securities	Off-shore investments
Limits			80%	80%	25%	25%	25%	10%
Amana Unit Trust Funds								
Money Market	832,892	178,754,359	-	-	-	-	375,085,978	-
Balanced Fund	1,550,966	300,768	2,300,000	2,201,443	-	1,000,200	-	-
Growth Fund	2,892,210	9,989,441	9,400,614	3,173,220	-	2,600,520	-	-
Total	5,276,069	189,044,568	11,700,614	5,374,663	-	3,600,720	375,085,978	-
Genghis Unit Trust Funds								
Bond Fund	8,528,307	-	-	102,169	-	-	-	-
Money Market Fund	33,795,251	257,179,084	45,239,800	97,759,757	-	-	-	-
Equity Fund	4,574,816	193,367	-	2,035,959	-	-	-	-
Diversified Investment	5,561,078	12,560	10,000,000	-	-	-	-	-
Shariah Compliant Fund	502,820	511,564	-	-	-	-	-	-
Total	52,962,271	257,896,576	55,239,800	99,897,885	-	-	-	-
Sanlam Unit Trust Scheme								
Money Market Fund	23,419,534	1,062,614,486	804,426,839	690,475,505	-	-	119,247,026	-
Balanced Fund	353,920	200,932	3,742,500	14,654,118	-	-	-	-
Dividend Plus	10,069	2,632,164	1,030,686	12,607,275	-	-	-	-
Total	23,783,523	1,065,447,582	809,200,025	717,736,897	-	-	119,247,026	-
Nabo Capital Ltd								
Bond Fund	2,049,148	17,150,803	31,940,985	70,264,234	-	-	30,452,055	-
Money Market Fund	5,662,120	325,528,675	11,354,954	-	-	-	143,857,262	-
Equity Fund	17,774,806	902,219	17,127,130	-	-	-	-	58,362,378
Balanced Fund	48,851,657	-	7,097,346	7,426,854	-	-	-	64,059,924
Money Market Fund (USD)	32,193,277	42,348,959	-	-	-	5,605,273	25,819,702	32,977,681
Fixed Income Fund	8,618,593	-	-	2,025,218	-	-	31,045,026	117,358,565
Total	115,149,603	385,930,656	67,520,415	79,716,306	-	5,605,273	231,174,044	272,758,549



UNIT TRUSTS	Cash and Demand Deposits	Fixed Deposits	Securities listed on NSE-Excl. by GoK	Securities Issued by the govt of Kenya	Immovable property	Other CISes	Any other unlisted securities	Off-shore investments
Limits			80%	80%	25%	25%	25%	10%
Equity Investment Bank								
Money Market	33,509,860	100,983,562	-	256,307,789	-	-	-	-
Balanced Fund	2,293,136	12,805,918	-	18,439,036	-	-	-	-
Total	35,802,995	113,789,479	-	274,746,826	-	-	-	-
Dry Associates Unit Trust								
Money Market	1,989,720	1,043,557,802	-	129,184,165	-	-	349,746,460	-
Balanced Fund	41,262	17,383,641	7,827,125	5,596,322	-	-	8,723,437	-
Money Market Fund (USD)	181,070	75,271,779	-	-	-	-	22,936,248	-
Total	2,212,053	1,136,213,222	7,827,125	134,780,487	-	-	381,406,145	-
Apollo Unit Trust Scheme								
Money Market Fund	31,767,205	291,631,115	23,828,697	147,638,895	-	-	-	-
Equity Fund	284,442	500,000	6,881,285	979,243	-	-	-	-
Balanced Fund	1,197,331	6,312,622	9,033,415	2,999,540	-	-	-	-
Total	33,248,978	298,443,738	39,743,397	151,617,678	-	-	-	-
Cytonn Money Market Fund								
Money Market Fund	9,020,929	346,334,057	-	104,158,293	-	69,889,090	59,246,031	-
Equity Fund	69,994	-	1,744,500	-	-	-	-	-
Balanced Fund	116,079	-	944,000	567,785	-	-	250,000	-
High Yield Fund	47,113	25,531,614	-	-	-	2,200,000	97,207,465	-
Total	9,254,115	371,865,671	2,688,500	104,726,078	-	72,089,090	156,703,496	-
Coop Unit Trust Scheme								
Money Market Fund	5,258,484	-	-	-	-	-	-	-
Total	5,258,484	-	-	-	-	-	-	-
Alpha Africa								
Bond Fund	26,461,843	-	1,128,671	62,418,503	-	-	16,965,349	-
Money Market Fund	21,124,934	-	-	24,893,718	-	-	11,284,034	-
Total	47,586,777	-	1,128,671	87,312,221	-	-	28,249,384	-
TOTAL	2,030,420,010	19,668,339,458	9,184,678,875	39,491,885,055	321,806,738	1,710,955,307	321,806,738	598,539,995



2.6 Bank concentration

Collective Investment Schemes invested 15.43% of bank deposits in Equity Bank of Kenya Ltd

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

BANKS/FIRMS	KSH	PERCENTAGE
EQUITY BANK OF KENYA	3,390,941,717	15.43%
CO-OPERATIVE BANK OF KENYA LIMITED	3,298,785,046	15.01%
NCBA BANKKENYA PLC	2,415,453,607	10.99%
KENYA COMMERCIAL BANK LTD	1,626,787,686	7.40%
FAMILY BANK LTD	1,623,426,102	7.39%
UBA KENYA BANK LTD	1,466,202,330	6.67%
SBM BANK KENYA LIMITED	1,071,595,099	4.88%
HFC LIMITED	1,004,292,238	4.57%
FAULU MICROFINANCE BANK LTD	976,835,609	4.45%
CREDIT BANK LTD	884,652,756	4.03%
OTHER BANKS	4,211,430,670	19.17%
TOTAL	21,970,402,858	100.00%

2.7 Yield of Money Market Funds

Table 6: Average Yield of Money Market Funds

<i>Yield of Money Market Funds on February 18, 2020</i>		
Yields	Daily Yield	Effective Annual Rate
Average Money Market Funds KES	8.37%	8.70%
Average Money Market Funds USD	3.19%	3.24%

Data Source: Quarterly submissions by Collective Investment Schemes