
COLLECTIVE INVESTMENT SCHEMES

QUARTERLY REPORT

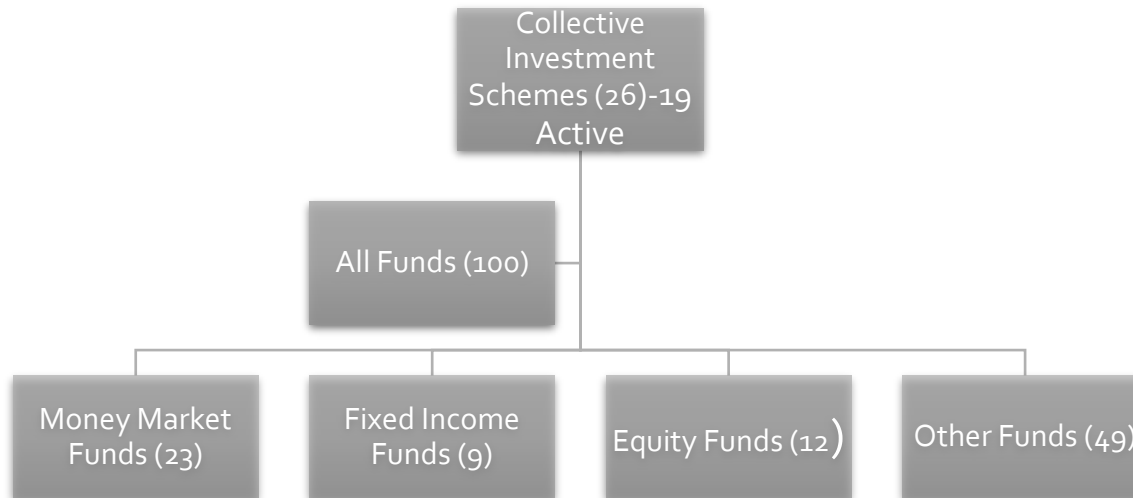
FOR THE PERIOD ENDED JUNE 30, 2021



1.0 OVERVIEW

There are 26 approved Collective Investment Schemes (CIS) made up of 100 funds. The most popular fund is the Money Market Fund; other funds include Fixed Income Funds, Equity Funds, and Special funds.

Figure 1: Approved collective investment schemes





2.0 PERFORMANCE OF THE FUNDS FOR THE QUARTER ENDED JUNE 30, 2021

2.1 Assets under Management (AUM)

The assets under management increased steadily over the past three years from KES 56.6 billion as at 31st March 2018 to KES 117.8 billion as at June 30, 2021.

Figure 2: Assets under management

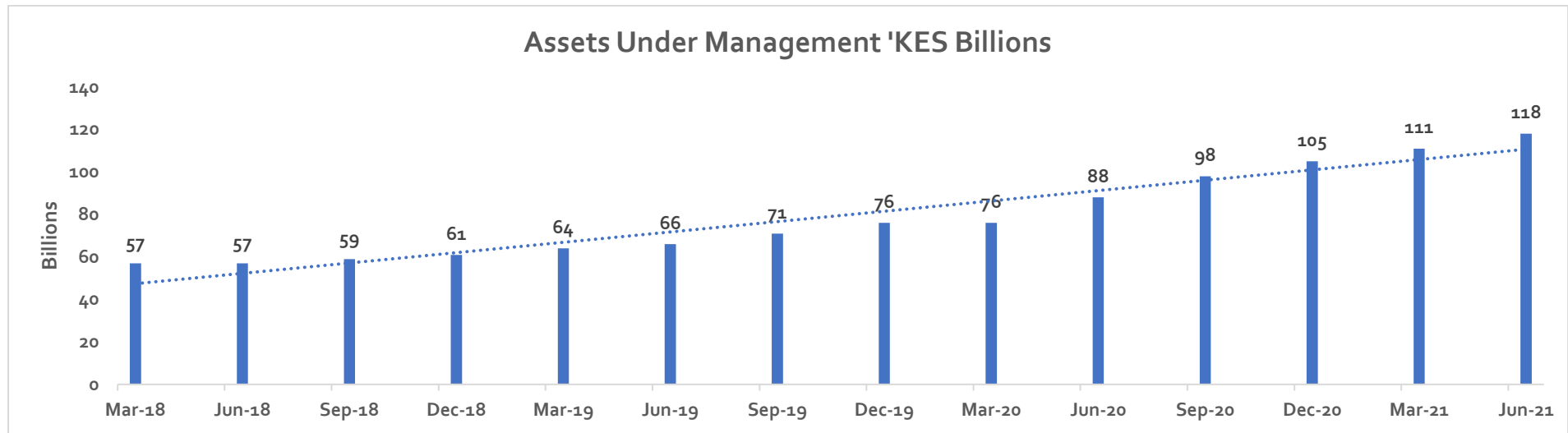




Table 1: Percentage growth of assets under management

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	0.10%
Jun-20	88,095,105,789	15.10%
Sep-20	97,998,549,395	11.24%
Dec-20	104,714,877,486	6.85%
Mar-21	111,085,289,898	6.08%
Jun-21	117,771,817,966	6.02%

2.2 Spread of Investments among different funds

Money Market Funds accounted for Kes. 98.3 billion which makes up 83.5% of all the funds under management by Collective Investment Schemes for the quarter ended June 30, 2021.



Table 2: Assets under management in various funds

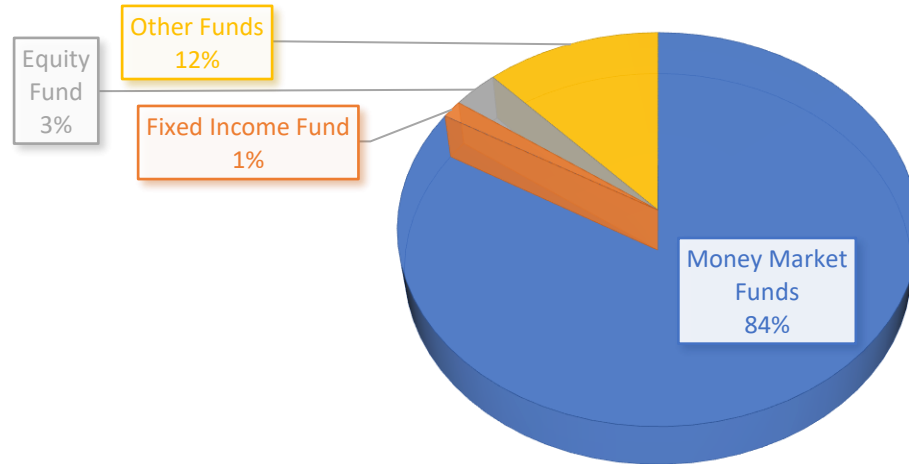
	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21
	KES						
Money Market Fund	66,192,957,196	67,358,033,248	78,936,185,369	88,423,637,184	93,858,946,658	99,806,604,615	98,290,393,147
Fixed Income Fund	1,312,040,553	1,166,477,163	1,245,625,430	1,325,413,229	1,341,023,183	1,542,857,845	3,704,431,722
Equity Fund	4,485,212,289	3,631,593,877	3,630,307,774	3,545,314,096	3,560,319,358	3,548,600,902	1,690,392,558
Other Funds	4,108,143,053	4,083,314,713	4,282,987,216	4,704,237,098	5,954,588,288	6,187,226,535	14,086,600,538
Total	76,098,353,091	76,344,340,590	88,095,105,789	97,998,601,607	104,714,877,486	111,085,289,897	117,771,817,966

Investments in money market funds have been growing steadily in the last seven quarters compared to the other funds as seen in the graphs above.

Figure 4: Percentage of investments per category of fund as at June 30, 2021

Fund	Amount	Proportion
	Kes.	
Money Market Funds	98,290,393,147	83.5%
Equity Funds	3,704,431,722	3.1%
Fixed Income Funds	1,690,392,558	1.4%
Other Funds	14,086,600,538	12.0%
Total	117,771,817,966	100.0%

CIS FUNDS AS AT JUNE 30, 2021



2.3 Trend in Investments by Unit Trust Funds as at June 30, 2021

Investment in Government Securities accounts for 43.11 % of all investment of Unit Trust Funds.

Table 3: Distribution of Investments in KES 'billions'

Distribution of Investments														
Asset Class	Jun-21		Mar-21	%	Dec-20	%	Sep-20	%	Jun-20	%	Mar-20	%	Dec-19	%

Securities Issued by the govt of Kenya	50.77	43.11%	49.34	44%	46.06	43.99%	43.15	44.03%	38.48	43.70%	38.56	50.50%	39.49	51.90%
Fixed Deposits	50.58	42.95%	45.63	41%	36.16	34.54%	38.98	39.78%	31.02	35.20%	20.82	27.30%	19.95	26.20%
NSE Listed Securities	4.6	3.91%	6.13	6%	5.62	5.36%	5.33	5.44%	6.92	7.90%	8	10.50%	9.18	12.10%
Cash and demand deposits	5.83	4.95%	5.04	5%	11.41	10.89%	5.04	5.15%	6.89	7.80%	3.44	4.50%	2.03	2.70%
Any other security not listed at the NSE	4.33	3.68%	3.26	3%	3.36	3.21%	3.49	5.44%	2.7	3.10%	3.17	4.10%	3.13	4.10%
Other collective investment schemes	1.21	1.03%	1.13	1%	1.08	1.04%	1.07	1.09%	1.27	1.40%	1.61	2.10%	1.71	2.30%
Off-shore investments	0.44	0.37%	0.56	1%	0.64	0.61%	5.06	0.52%	0.39	0.40%	0.3	0.40%	0.6	0.80%

2.4 Size of scheme based on assets under management as at June 30, 2021

Table 4: Market share of Collective Investment Schemes

Firm	June 30, 2021	March 31, 2021	% Change	Market Share
CIC Unit Trust Scheme	47,292,836,199	44,761,696,066	6%	40.16%
Britam Unit Trust Scheme	14,429,359,243	14,150,267,061	2%	12.25%
NCBA Unit Trust Scheme	14,813,958,872	13,609,413,112	9%	12.58%
ICEA Unit Trust Scheme	12,553,825,762	11,843,296,441	6%	10.66%
Sanlam	7,631,107,775	6,758,672,941	13%	6.48%
Old Mutual	6,292,005,277	6,168,482,032	2%	5.34%



Dry Associates Unit Trust	2,678,617,926		2,581,903,514	4%	2.27%
Madison	1,972,079,023		1,896,786,134	4%	1.67%
African Alliance	1,850,268,377		1,827,715,781	1%	1.57%
Nabo Capital Ltd	2,446,054,999		1,778,709,733	38%	2.08%
Zimele	1,663,271,774		1,454,495,625	14%	1.41%
Coop Unit Trust Scheme	1,500,874,169		1,371,864,419	9%	1.27%
Cytonn	771,969,451		960,207,378	-20%	0.66%
Apollo Unit Trust Scheme	634,780,199		685,814,323	-7%	0.54%
Genghis Unit Trust Funds	683,799,282		645,527,798	6%	0.58%
Equity Investment Bank	289,376,419		297,939,086	-3%	0.25%
Alpha Africa	221,966,231		216,354,869	3%	0.19%
Amana Unit Trust Funds	45,093,991		75,591,843	-40%	0.04%
Wanafunzi Unit Trust Fund	573,000		551,743	4%	0.00%
Total	117,771,817,966		111,085,289,899	6%	100.00%

2.5 Investment Vehicles by different Funds

PORTFOLIO DISTRIBUTION-JUNE 30, 2021- IN KES									
UNIT TRUSTS	Cash and demand deposits	Fixed Deposits	NSE Listed Securities	Securities Issued by the govt of Kenya	Immovable property	Other collective investment schemes	Unlisted Securities	Off-shore investments	Total
Limits			80%	80%	25%	25%	25%	10%	
African Alliance Kenya Unit Trust Scheme									
Equity Fund	19,064,380.76	37,482,564.39	273,553,325.63			4,809,961.80		19,454,431.23	354,364,663.81
	5%	11%	77%	0%	0%	1%	0%	5%	100%



Fixed Income Fund (Bond)	3,125,185.34	51,521,180.84		392,307,627.53		32,408,544.48			479,362,538.19
	0.7%	10.7%	0.0%	0.82	0.0%	6.8%	0.0%	0.0%	100.0%
Shilling Fund	7,059,620.94	112,423,369.20		42,009,442.26					161,492,432.40
	4%	70%	0%	26%	0%	0%	0%	0%	100.0%
Managed Fund	9,680,291.94	-	28,085,691.00	226,142,964.00		573,685,175.09			837,594,122.03
	1.2%	0.0%	3.4%	27.0%	0.0%	0.68	0.0%	0.0%	100.0%
Enhanced Yield Fund	1,187,069.19	11,042,675.72		5,224,875.78					17,454,620.69
	6.8%	63.3%	0.0%	29.9%	0.0%	0.0%	0.0%	0.0%	100.0%
Total	40,116,548.17	212,469,790.15	301,639,016.63	665,684,909.57	-	610,903,681.37	-	19,454,431.23	1,850,268,377.12
Old Mutual Unit Trust Scheme									
Fixed Income (Bond) Fund	2,789,485.00	2,099,726.00		22,845,230.65					27,734,441.65
	10%	8%	0%	82%	0%	0%	0%	0%	100.0%
Money Market	267,449,716.82	3,408,779,957		1,076,614,444.00					4,752,844,117.51
	5.6%	71.7%	0.0%	22.7%	0.0%	0.0%	0.0%	0.0%	100.0%
Equity Fund	82,498,264.00	190,944,822.00	779,408,395.00	24,778,224.28					1,077,629,705.28
	7.7%	17.7%	72.3%	2.3%	0.0%	0.0%	0.0%	0.0%	100.0%
Balanced Fund	47,978,946.00	126,450,379.00		259,367,687.35					433,797,012.35
	11.1%	29.1%	0.0%	59.8%	0.0%	0.0%	0.0%	0.0%	100.0%
East Africa Fund									-
Total	400,716,412	3,728,274,884	779,408,395	1,383,605,586	-	-	-	-	6,292,005,277



Britam Unit Trust Scheme									
Fixed Income (Bond) Fund	32,011,472.13			62,469,690.21					94,481,162.35
	33.9%	0.0%	0.0%	66.1%	0.0%	0.0%	0.0%	0.0%	100.0%
Money Market Fund	1,460,352,060	3,371,916,507	207,729,038.31	6,733,750,469.16		346,768,996.82	623,694,519.43		12,744,211,591
	11.5%	26.5%	1.6%	52.8%	0.0%	2.7%	4.9%	0.0%	100.0%
Equity Fund	87,254,687.37	14,021,402.74	251,230,530.41	18,555,271.79	186,031,110.30	50,075,939.88	278,702,999.99	125,487,790.96	1,011,359,733.44
	8.6%	1.4%	24.8%	1.8%	18.4%	5.0%	27.6%	12.4%	100.0%
Balanced Fund		11,603,382.35	128,565,489.17	27,486,839.76	81,018,301.98		289,140,999.99	41,491,742.97	579,306,756.21
	0.0%	2.0%	22.2%	4.7%	14.0%	0.0%	0.50	7.2%	100.0%
Total	1,579,618,220	3,397,541,292	587,525,058	6,842,262,271	267,049,412	396,844,937	1,191,538,519	166,979,534	14,429,359,243
NCBA Unit Trust Scheme									
Money Market	652,109,191.14	3,898,638,110	235,786,389.04	8,119,637,984.18					12,906,171,675
	5.1%	30.2%	1.8%	62.9%	0.0%	0.0%	0.0%	0.0%	100.0%
Equity Fund	6,657,240.74	9,935,078.37	72,393,615.35						88,985,934.46
	7.5%	11.2%	81.4%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Dollar Investment Fund	146,630,837.40	1,158,863,111		328,179,599.87				185,127,714.26	1,818,801,262.37
	8.1%	63.7%	0.0%	18.0%	0.0%	0.0%	0.0%	10.2%	
Total	805,397,269	5,067,436,300	308,180,004	8,447,817,584	-	-	-	185,127,714	14,813,958,872
Zimele Unit Trust Scheme									
Money Market Fund	602,561,877.65	77,421,710.55		806,437,136.45					1,486,420,724.65



	40.5%	5.2%	0.0%	54.3%	0.0%	0.0%	0.0%	0.0%	
Balanced Fund	26,990,007.67		58,101,851.04	80,707,517.50		10,971,278.73		80,394.00	176,851,048.94
	15.3%	0.0%	32.9%	45.6%	0.0%	6.2%	0.0%	0.0%	
Total	629,551,885	77,421,711	58,101,851	887,144,654	-	10,971,279	-	80,394	1,663,271,774
ICEA Unit Trust Scheme									
Bond Fund	8,676,842.03	7,313,223.97	306,026.00	53,701,090.05					69,997,182.05
	12.4%	10.4%	0.4%	76.7%	0.0%	0.0%	0.0%	0.0%	100.0%
Money Market	433,481,633.92	3,264,330,876	41,517,904.14	6,544,371,131.32					#####
	4.2%	31.7%	0.4%	63.6%	0.0%	0.0%	0.0%	0.0%	100.0%
Equity Fund	19,722,131.86	29,087,636.23	617,688,353.13	167,762,076.26				1,135,880.00	835,396,077.48
	2.4%	3.5%	73.9%	20.1%	0.0%	0.0%	0.0%	0.1%	100.0%
Growth Fund	22,722,104.55	221,351.71	134,798,832.30	136,644,223.48					294,386,512.04
	7.7%	0.1%	45.8%	46.4%	0.0%	0.0%	0.0%	0.0%	100.0%
Savings Fund	50,326,555.11	368,344,684.93		611,393,580.14					1,030,064,820.18
	4.9%	35.8%	0.0%	59.4%	0.0%	0.0%	0.0%	0.0%	100.0%
Capital Growth Fund	3,183,204.88		9,949,851.00				4,298,000.00	406,310.20	17,837,366.08
	17.8%	0.0%	55.8%	0.0%	0.0%	0.0%	24.1%	2.3%	100.0%
Hybrid Fund	765,821.63		6,719,305.00	5,443,000.95			560,000.00		13,488,127.58
	5.7%	0.0%	49.8%	40.4%	0.0%	0.0%	4.2%	0.0%	100.0%
Income Fund	1,974,292.79			6,979,837.67					8,954,130.46
	22.0%	0.0%	0.0%	78.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Total	540,852,587	3,669,297,773	810,980,272	7,526,294,940	-	-	4,858,000	1,542,190	12,553,825,762



CIC Unit Trust Scheme									
Fixed Income Fund	6,221,147.63	16,648,193.97		46,531,763.24			8,021,382.36		77,422,487.20
	8.0%	21.5%	0.0%	60.1%	0.0%	0.0%	10.4%	0.0%	100.0%
Money Market Fund	1,226,933,818	24,162,310,484		20,888,113,791			167,037,452		46,444,395,544
	2.6%	52.0%	0.0%	45.0%	0.0%	0.0%	0.4%	0.0%	100.0%
Equity Fund	15,944,445.57	8,042,598.64	174,971,010.70				26,034,310.59		224,992,365.50
	7.1%	3.6%	77.8%	0.0%	0.0%	0.0%	11.6%	0.0%	100.0%
Balanced Fund	12,897,763.12	31,293,075.89	97,224,583.10	126,901,728.77			18,294,379.92		286,611,530.80
	4.5%	10.9%	33.9%	44.3%	0.0%	0.0%	6.4%	0.0%	100.0%
Wealth Fund	2,038,037.37	234,962,328.77					22,413,904.66		259,414,270.80
	0.8%	90.6%	0.0%	0.0%	0.0%	0.0%	8.6%	0.0%	100.0%
Total	1,264,035,211	24,453,256,681	272,195,594	21,061,547,283	-	-	241,801,429	-	47,292,836,199
Madison Asset Unit Trust Funds									
Money Market Fund	29,942,858	1,330,535,162		201,546,170			401,829,042		1,963,853,232
	1.5%	67.8%	0.0%	10.3%	0.0%	0.0%	20.5%	0.0%	100.0%
Equity Fund	8,225,790.22	100%							8,225,790.22
Total	38,168,648	1,330,535,162	-	201,546,170	-	-	401,829,042	-	1,972,079,023
Amana Unit Trust Funds									
Money Market	7,956,824.75	22,187,654.79							30,144,479.54
	26.4%	73.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100%



Balanced Fund	1,728,226.64			2,032,708.20		590,000.00			4,350,934.84
	39.7%	0.0%	0.0%	46.7%	0.0%	13.6%	0.0%	0.0%	100%
Growth Fund	3,314,105.54	1,919,101.37	2,821,510.00	1,009,860.00		1,534,000.00			10,598,576.91
	31.3%	18.1%	26.6%	9.5%	0.0%	14.5%	0.0%	0.0%	100%
Total	12,999,156.93	24,106,756.16	2,821,510.00	3,042,568.20	-	2,124,000.00	-	-	45,093,991.29
Genghis Unit Trust Funds									
Bond Fund	10,352,630.20								10,352,630.20
	100.0%								100%
Money Market Fund	39,864,056.93	410,271,370.84	53,560,212.50	116,203,308.84			30,719,123.29		650,618,072.40
	6.1%	63.1%	8.2%	17.9%	0.0%	0.0%	4.7%	0.0%	100%
Equity Fund	5,077,796.51	99,668.46		2,032,398.84					7,209,863.81
	70.4%	1.4%	0.0%	28.2%	0.0%	0.0%	0.0%	0.0%	100%
Diversified Investment	4,996,318.31	6,473.84	10,000,000.00						15,002,792.15
	33.3%	0.0%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	100%
Shariah Compliant Fund	352,244.49	263,678.77							615,923.26
	57.2%	42.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100%
Total	60,643,046.44	410,641,191.91	63,560,212.50	118,235,707.68	-	-	30,719,123.29	-	683,799,281.82
Sanlam Unit Trust Scheme									
Fixed Income Fund	160,011.02	4,538,528.08	5,047,777.33	29,655,344.14					39,401,660.57
	0.4%	11.6%	12.9%	75.6%	0.0%	0.0%	0.0%	0.0%	100%



Money Market Fund	24,115,379.0	4,056,235,390.4	942,080,067.8	1,745,431,142.6			800,849,476.8		7,568,711,456.6
	0.3%	53.6%	12.4%	23.1%	0.0%	0.0%	10.6%	0.0%	100%
Balanced Fund	240,548.93	302,157.53	13,160,544.77	9,291,406.20					22,994,657.43
	1.0%	1.3%	57.2%	40.4%	0.0%	0.0%	0.0%	0.0%	100%
Total	24,515,939	4,061,076,076	960,288,390	1,784,377,893	-	-	800,849,477	-	7,631,107,775
Nabo Capital Ltd									
Bond Fund	17,949,594.74	46,343,613.47	118,500,000.00	531,464,040.82			98,091,257.53		812,348,506.56
	2.2%	5.7%	14.6%	65.4%	0.0%	0.0%	12.1%	0.0%	100%
Money Market Fund	31,698,772.00	690,057,485.81	136,776,988.24				262,860,076.46		1,121,393,322.51
	2.8%	61.5%	12.2%	0.0%	0.0%	0.0%	23.4%	0.0%	100%
Equity Fund	2,702,195.77	15,764,214.11	45,752,801.33					20,638,126.90	84,857,338.11
	3.2%	18.6%	53.9%	0.0%	0.0%	0.0%	0.0%	24.3%	100%
Balanced Fund	19,004,710.63	190,099.67	69,879,918.68	4,174,319.72			11,586,767.12	11,929,513.05	116,765,328.87
	16.3%	0.2%	59.8%	3.6%	0.0%	0.0%	9.9%	10.2%	100%
Income Fund	31,500,230.69	22,330,863.05	36,288,028.57				27,416,760.00	57,867,173.70	175,403,056.01
	18.0%	12.7%	20.7%	0.0%	0.0%	0.0%	15.6%	33.0%	100%
Money Market Fund (USD)	20,530,620.92	48,320,111.75				6,301,238.02	26,679,909.58	33,455,566.92	135,287,447.19
Total	123,386,125	823,006,388	407,197,737	535,638,361	-	6,301,238	517,957,511	32,567,640	2,446,054,999
Equity Investment Bank									
Money Market	154,652,938.54			98,041,117.97					252,694,056.51
	61.2%	0.0%	0.0%	38.8%	0.0%	0.0%	0.0%	0.0%	100.0%



Balanced Fund	23,362,047.95			13,320,314.37					36,682,362.32
	63.7%	0.0%	0.0%	36.3%	0.0%	0.0%	0.0%	0.0%	100.0%
Total	178,014,986	-	-	111,361,432	-	-	-	-	289,376,419
Dry Associates Unit Trust									
Money Market	1,198,561	1,574,757,245		311,021,377			480,342,968		2,367,320,151
	0.1%	66.5%	0.0%	13.1%	0.0%	0.0%	20.3%	0.0%	100.0%
Balanced Fund	10,602,888.58	6,468,180.58	17,417,986.00				6,175,290.00	4,354,995.99	45,019,341.16
	23.6%	14.4%	38.7%	0.0%	0.0%	0.0%	13.7%	9.7%	100.0%
Money Market Fund (USD)	539,741.45	167,130,697.33					67,040,299.59	31,567,695.00	266,278,433.37
	0.2%	62.8%	0.0%	0.0%	0.0%	0.0%	25.2%	11.9%	100.0%
Total	12,341,191	1,748,356,123	17,417,986	311,021,377	-	-	553,558,558	35,922,691	2,678,617,926
Apollo Unit Trust Scheme									
Money Market Fund	30,398,411.80	299,226,003.60		281,135,993.92					610,760,409.32
	5.0%	49.0%	0.0%	46.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Equity Fund	1,477,122.60		6,153,180.00						7,630,302.60
	19.4%	0.0%	80.6%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Balanced Fund	3,688,439.50	2,680,394.20	4,571,646.75	5,449,006.95					16,389,487.40
	22.5%	16.4%	27.9%	33.2%	0.0%	0.0%	0.0%	0.0%	100.0%
Total	35,563,973.90	301,906,397.80	10,724,826.75	286,585,000.87	-	-	-	-	634,780,199.32
Cyttonn Unit Trust Fund									



Money Market Fund	62,183,462.90	40,152,484.93		184,816,065.96		181,532,448.47			468,684,462.26
	13%	9%	0%	39%	0%	39%	0%	0%	#DIV/o!
Equity Fund	121,997.31	803,360.79	2,854,590.00						3,779,948.10
	3%	21%	76%	0%	0%	0%	0%	0%	100%
Balanced Fund	23,317.20	1,027,106.34	574,410.00	561,450.18					2,186,283.72
	1%	47%	26%	26%	0%	0%	0%	0%	100%
Africa Financial Services Fund	25,349.00	842,591.00	2,033,927.00						2,901,867.00
	1%	29%	70%	0%	0%	0%	0%	0%	100%
High Yield Fund		3,906,822.00	18,401,705.00	10,452,983.00			261,655,380.00		294,416,890.00
Total	62,354,126.41	46,732,365.06	23,864,632.00	195,830,499.14		181,532,448.47	261,655,380.00	-	771,969,451.08
Coop Unit Trust Scheme									
Money Market Fund	19,812,500	1,212,423,483		268,638,186					1,500,874,169
	1%	81%	0%	18%	0%	0%	0%	0%	100%
Total	19,812,500	1,212,423,483	-	268,638,186	-	-	-	-	1,500,874,169
Alpha Africa									
Bond Fund	2,711,803.97			81,562,725.86			34,419,080.23		118,693,610.07
	2%	0%	0%	69%	0%	0%	29%	0%	100%
Money Market Fund	2,754,873.91	16,320,362.33		59,640,528.74		2,642,804.79	21,914,050.88		103,272,620.66
	3%	16%	0%	58%	0%	3%	21%	0%	100%
Total	5,466,677.89	16,320,362.33	-	141,203,254.61	-	2,642,804.79	56,333,131.12	-	221,966,230.73
Wanafunzi									



Money Market Fund	5,894.22	567,105.89							573,000.11
	1%	99%	0%	0%	0%	0%	0%	0%	100%
Total	5,894.22	567,105.89	-	-	-	-	-	-	573,000.11
TOTAL	5,833,560,397	50,581,369,841	4,603,905,484	50,771,837,677	267,049,412	1,211,320,388	4,061,100,171	441,674,595	117,771,817,966