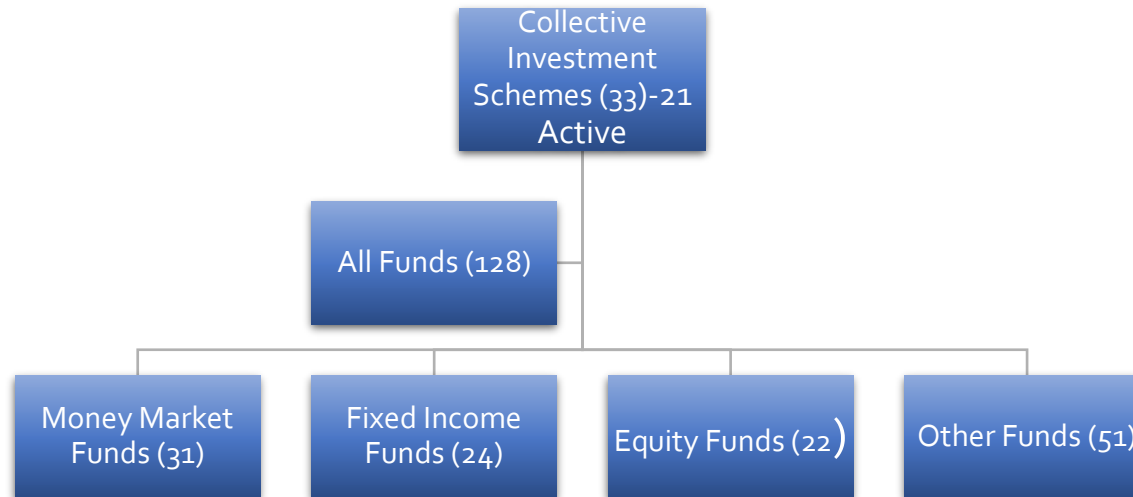

COLLECTIVE INVESTMENT SCHEMES
QUARTERLY REPORT
FOR THE PERIOD ENDED March 31, 2022

1.0 OVERVIEW

There are 33 approved Collective Investment Schemes (CIS) made up of 149 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 March 31, 2022

2.1 Assets under Management (AUM)

The assets under management increased steadily over the past four years from KES 56.6 billion as of 31st March 2018 to KES 140.7 billion as at March 31, 2022.

Figure 2: Assets under management

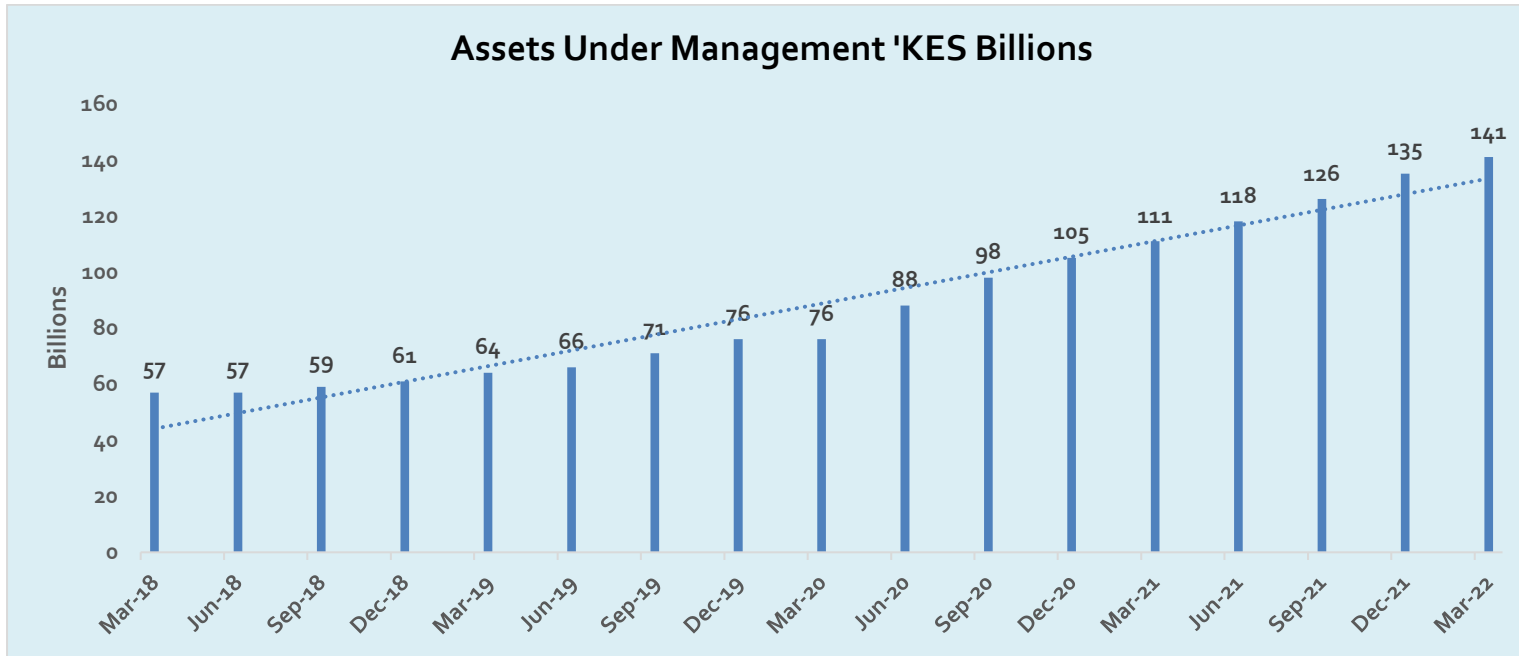


Table 1: Percentage growth of assets under management

Period	KES
Mar-18	56,642,056,226
Jun-18	56,771,038,621
Sep-18	58,518,320,339
Dec-18	61,038,764,434



Mar-19	63,779,326,870
Jun-19	66,330,132,999
Sep-19	71,383,145,552
Dec-19	76,098,353,091
Mar-20	76,344,340,590
Jun-20	88,095,105,789
Sep-20	97,998,549,395
Dec-20	104,714,877,486
Mar-21	111,085,289,898
Jun-21	117,771,817,966
Sep-21	126,047,735,882
Dec-21	134,668,490,786
Mar-22	140,666,984,795

2.2 Spread of Investments among different funds.

Money Market Funds accounted for Kes. 109.5 billion which makes up 78% of all the funds under management by Collective Investment Schemes for the quarter ended March 31, 2022.

Table 2: Assets under management in various funds.

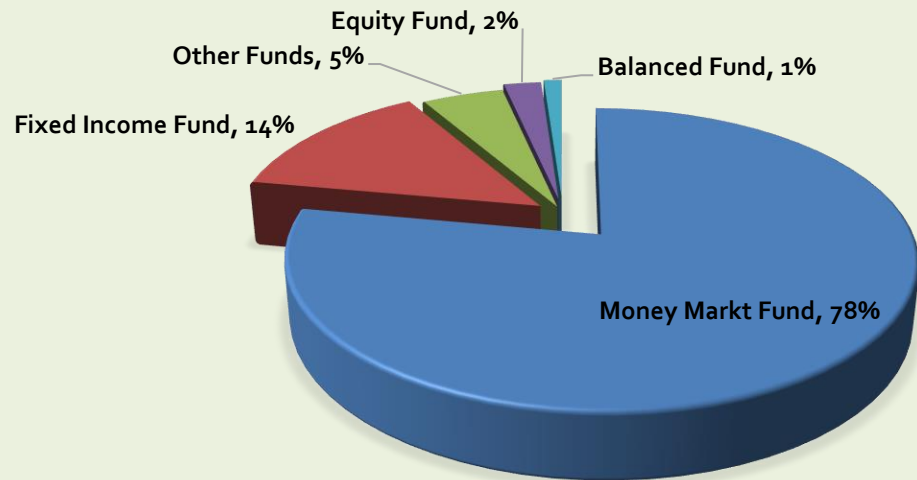
	Jun-21	Sep-21	Dec-21	Mar-22
Money Market Fund	98,290,393,147	113,968,534,172	121,423,675,736	109,544,566,658
Fixed Income Fund	1,690,392,558	2,119,804,621	3,710,345,355	19,287,541,067
Equity Fund	3,704,431,723	3,572,757,749	3,454,201,185	3,237,957,394
Other Funds	14,086,600,538	6,516,102,711	6,080,268,511	8,596,919,675
Total	117,771,817,966	126,177,199,253	134,668,490,786	140,666,984,795



Figure 4: Percentage of investments per category of fund as of March 31, 2022

Amount in Kes.	Mar-22	Proportion
Money Market Fund	109,544,566,658	78%
Fixed Income Fund	19,287,541,067	14%
Other Funds	7,030,605,905	5%
Equity Fund	3,237,957,394	2%
Balanced Fund	1,566,313,770	1%
Total	140,666,984,795	100%

ASSETS UNDER MANAGEMENT





2.3 Trend in Investments by Unit Trust Funds as at March 31, 2022

Investment in Government Securities accounts for 46% whereas fixed deposits accounts for 43% of all investment of Unit Trust Funds.

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

Asset Class	Mar-22	%	Dec-21	%	Sep-21	%
Securities Issued by the govt of Kenya	64.17	45.6%	59.72	44.3%	51.77	41.1%
Fixed Deposits	60.88	43.3%	60.42	44.9%	55.47	44.0%
NSE Listed Securities	6.05	4.3%	6.04	4.5%	8.66	6.9%
Cash and demand deposits	4.10	2.9%	3.63	2.7%	5.70	4.5%
Securities not listed at the NSE	2.68	1.9%	3.40	2.5%	3.27	2.6%
Other collective investment schemes	1.97	1.4%	0.83	0.6%	0.70	0.6%
Off-shore investments	0.22	0.2%	0.63	0.5%	0.50	0.4%

2.4 Size of scheme based on assets under management as at March 31,2022

Table 4: Market share of Collective Investment Schemes

	Unit Trust Fund	Mar-22	Dec-21	% Change	Market Share
1.	CIC Unit Trust Scheme	56,919,089,157	56,278,421,595	1%	41%
2.	NCBA Unit Trust Scheme	19,757,198,917	18,002,982,625	10%	14%
3.	Britam Unit Trust Scheme	14,527,819,730	14,573,256,623	0%	10%
4.	ICEA Unit Trust Scheme	13,669,246,177	13,350,682,367	2%	10%
5.	Sanlam Unit Trust Scheme	10,205,108,881	8,610,732,534	19%	7%
6.	Old Mutual Unit Trust Scheme	6,713,219,637	6,655,012,282	1%	5%
7.	Coop Unit Trust Scheme	3,294,763,875	2,801,034,046	18%	2%
8.	Dry Associates Unit Trust	3,215,748,325	3,054,364,678	5%	2%
9.	Madison Asset Unit Trust Funds	2,794,589,212	2,660,151,905	5%	2%
10.	Nabo Capital Ltd	2,714,111,385	2,398,283,950	13%	2%
11.	Zimele Unit Trust Scheme	2,165,823,316	1,992,528,471	9%	2%
12.	African Alliance Kenya Unit Trust Scheme	1,822,062,952	1,788,430,700	2%	1%
13.	Cytonn Unit Trust Scheme	725,704,223	704,177,016	3%	1%
14.	Apollo Unit Trust Scheme	719,226,303	716,334,143	0%	1%
15.	Genghis Unit Trust Funds	593,486,679	558,487,818	6%	0.4%
16.	ABSA Unit Trust Scheme	287,133,775	-	100%	0.2%
17.	Orient Collective Investment Scheme	257,446,046	245,842,515	5%	0.2%
18.	Equity Investment Bank	249,573,821	246,424,358	1%	0.2%
19.	Amana Unit Trust Funds	29,480,349	30,745,035	-4%	0.0%
20.	Wanafunzi	660,782	598,123	10%	0.0%
	Total	140,661,493,541	134,668,490,785	4%	100%





2.5 Investment Vehicles by different Funds

PORTFOLIO DISTRIBUTION-March 31 2022- IN KES									
UNIT TRUSTS	Cash and demand deposits	Fixed Deposits	Listed Securities	Securities Issued by GoK	Immovable property	Other CIS	Unlisted Securities	Off-shore investments	Total
Limits			80%	80%	25%	25%	25%	10%	
African Alliance Kenya Unit Trust Scheme	-	-							-
Equity Fund	40,663,942.48 12%	7,259,663.01 2%	257,944,266.57 78%			5,727,422.28 2%		17,634,448.66 5%	329,229,743.00 100%
Fixed Income Fund (Bond)	15,537,010.17 3.3%	17,254,347.95 3.7%	0.0%	410,065,346.02 87.8%	0.0%	24,424,079.66 5.2%	0.0%	0.0%	467,280,783.80 100.0%
Shilling Fund	62,257,558.68 41.8%	46,645,279.86 31.3%	0.0%	40,043,625.30 26.9%	0.0%	0.0%	0.0%	0.0%	148,946,463.84 100.0%
Managed Fund	2,650,940.96 0.3%	0.0%	23,139,357.00 2.8%	214,315,657.60 25.7%	0.0%	593,898,146.95 71.2%	0.0%	0.0%	834,004,102.51 100.0%
Enhanced Yield Fund	8,102,426.12 19.0%	4,747,807.95 11.1%	0.0%	29,751,625.21 69.8%	0.0%	0.0%	0.0%	0.0%	42,601,859.28 100.0%
Total	129,211,878.41	75,907,098.77	281,083,623.57	694,176,254.13	-	624,049,648.89	-	17,634,448.66	1,822,062,952.43
Old Mutual Unit Trust Scheme									
Fixed Income (Bond) Fund	6,623,306.00 30%	2,002,827.00 9%	0%	13,309,986.28 61%	0%	0%	0%	0%	21,936,119.28 100.0%
Money Market	526,964,956.00 9.8%	3,768,851,618.00 70.2%	0.0%	1,075,192,293.00 20.0%	0.0%	0.0%	0.0%	0.0%	5,371,008,867.00 100.0%
Equity Fund	60,860,804.00 6.5%	121,132,247.00 13.0%	749,788,863.00 80.5%	0.0%	0.0%	0.0%	0.0%	0.0%	931,781,914.00 100.0%



Balanced Fund	50,535,664.00	107,655,398.00		230,301,675.03						388,492,737.03
	13.0%	27.7%	0.0%	59.3%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
East Africa Fund										-
Total	644,984,730.00	3,999,642,090.00	749,788,863.00	1,318,803,954.31	-	-	-	-	-	6,713,219,637.31
British American Unit Trust Scheme										
Fixed Income (Bond) Fund	19,238,622.37			58,565,264.06						77,803,886.43
	24.7%	0.0%	0.0%	75.3%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Money Market Fund	298,116,240.04	421,808,219.18	273,015,472.31	11,275,698,174.23		374,723,757.86	503,196,655.67			13,146,558,519.28
	2.3%	3.2%	2.1%	85.8%	0.0%	2.9%	3.8%	0.0%	0.0%	100.0%
Equity Fund	13,841,970.04		180,134,633.06	19,853,158.74	150,315,779.29	53,625,078.07	283,082,220.84	119,071,488.88		819,924,328.92
	1.7%	0.0%	22.0%	2.4%	18.3%	6.5%	34.5%	14.5%		100.0%
Balanced Fund	86,418.39	-	61,401,571.66	-	65,463,938.68	26,812,539.04	285,544,799.26	44,223,728.43		483,532,995.45
	0.0%	0.0%	12.7%	0.0%	13.5%	5.5%	59.1%	9.1%		100.0%
Total	331,283,250.84	421,808,219.18	514,551,677.03	11,354,116,597.03	215,779,717.97	455,161,374.97	1,071,823,675.76	163,295,217.31		14,527,819,730.09
ABSA Unit Trust Scheme										
Fixed Income Fund	-	177,924.44	-	920,894.89	-	-	-	-		1,098,819.33
	0.0%	16.2%	0.0%	83.8%	0.0%	0.0%	0.0%	0.0%		100.0%
Money Market	260,786,641.48			19,532,744.34						280,319,385.82
	93.0%	0.0%	0.0%	7.0%	0.0%	0.0%	0.0%	0.0%		100.0%
Equity Fund	979,946.82	-	-	-	-	-	-	-		979,946.82
	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		100.0%
Balanced Fund	1,016,074.97			709,730.00						1,725,804.97
	58.9%	0.0%	0.0%	41.1%	0.0%	0.0%	0.0%	0.0%		100.0%
Dollar Fund	3,009,817.74	-	-	-	-	-	-	-		3,009,817.74



	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Total	265,792,481.01	177,924.44	-	21,163,369.23	-	-	-	-	287,133,774.68
NCBA Unit Trust Scheme									
Fixed Income fund	580,977,860.75	3,349,605,425.83	369,219,434.25	11,103,685,106.61					15,403,487,827.44
	3.8%	21.7%	2.4%	72.1%	0.0%	0.0%	0.0%	0.0%	100.0%
Equity Fund	3,648,184.06	12,544,013.69	61,432,343.75						77,624,541.50
	4.7%	16.2%	79.1%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Dollar Investment Fund	249,458,822.57	1,384,099,166.34		1,055,983,589.75				117,719,534.43	2,807,261,113.09
	8.9%	49.3%	0.0%	37.6%	0.0%	0.0%	0.0%	4.2%	100.0%
managed fund	260,127,233.90	161,012,876.71		750,224,423.26		297,460,900.70			1,468,825,434.57
	17.7%	11.0%		51.1%		20.3%			
Total	1,094,212,101.28	4,907,261,482.57	430,651,778.00	12,909,893,119.62	-	297,460,900.70	-	117,719,534.43	19,757,198,916.60
Zimele Unit Trust Scheme									
Fixed Income Fund	413,668,057.03		6,962,334.60	1,487,136,047.00					1,907,766,438.63
	21.7%	0.0%	0.4%	78.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Money Market Fund	63,435,455.98	15,217,442.00							78,652,897.98
	80.7%	19.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Balanced Fund	34,986,179.87		44,818,071.04	78,004,073.00		19,786,536.40		1,809,118.70	179,403,979.01
	19.5%	0.0%	25.0%	43.5%	0.0%	11.0%	0.0%	1.0%	100.0%
Total	512,089,692.88	15,217,442.00	51,780,405.64	1,565,140,120.00	-	19,786,536.40	-	1,809,118.70	2,165,823,315.62
ICEA Unit Trust Scheme									
Fixed Income Fund	11,552,216.08	2,812,305.48		55,525,236.28		2,682,462.18			72,572,220.02
	15.9%	3.9%	0.0%	76.5%	0.0%	3.7%	0.0%	0.0%	100.0%
Money Market	126,046,861.99	4,172,989,742.95	124,856,323.81	8,056,768,621.92					12,480,661,550.67
	1.0%	33.4%	1.0%	64.6%	0.0%	0.0%	0.0%	0.0%	100.0%
Equity Fund	16,465,731.92	178,488,301.37	605,574,735.74				4,298,000.00	1,784,351.14	806,611,120.17



	2.0%	22.1%	75.1%	0.0%	0.0%	0.0%	0.5%	0.2%	100.0%
Growth Fund	10,492,291.05	8,101,676.71	117,734,890.88	171,196,175.02			560,000.00	1,316,252.92	309,401,286.58
	3.4%	2.6%	38.1%	55.3%	0.0%	0.0%	0.2%	0.4%	100.0%
Total	164,557,101.04	4,362,392,026.51	848,165,950.43	8,283,490,033.22	-	2,682,462.18	4,858,000.00	3,100,604.06	13,669,246,177.44
CIC Unit Trust Scheme									
Fixed Income Fund	4,759,570.90	13,390,244.38		101,304,328.02					119,454,143.30
	4.0%	11.2%	0.0%	84.8%	0.0%	0.0%	0.0%	0.0%	100.0%
Money Market Fund	10,434,613.75	33,698,122,001.37		22,238,543,128.41					55,947,099,743.53
	0.0%	60.2%	0.0%	39.7%	0.0%	0.0%	0.0%	0.0%	100.0%
Equity Fund	3,516,738.70		192,586,241.06						196,102,979.76
	1.8%	0.0%	98.2%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Balanced Fund	9,703,218.68	29,510,809.86	106,683,791.00	137,841,180.94					283,739,000.48
	3.4%	10.4%	37.6%	48.6%	0.0%	0.0%	0.0%	0.0%	100.0%
Wealth Fund	3,882,371.52	368,810,918.08							372,693,289.60
	1.0%	99.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Total	32,296,513.55	34,109,833,973.69	299,270,032.06	22,477,688,637.37	-	-	-	-	56,919,089,156.67
Madison Asset Unit Trust Funds									
Money Market Fund	129,827,117.08	1,761,817,629.47		401,137,328.14			501,807,136.93		2,794,589,211.62
	4.6%	63.0%	0.0%	14.4%	0.0%	0.0%	18.0%	0.0%	100.0%
Balanced Fund									-
									0.0%
Total	129,827,117.08	1,761,817,629.47	-	401,137,328.14	-	-	501,807,136.93	-	2,794,589,211.62
Amana Unit Trust Funds									
Money Market	3,085,038.41	14,646,130.41							17,731,168.82
	17.4%	82.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%



Balanced Fund	261,851.40	966,220.27	225,400.00	1,686,856.20					3,140,327.87
	8.3%	30.8%	7.2%	53.7%	0.0%	0.0%	0.0%	0.0%	100.0%
Growth Fund	1,106,428.00	2,429,534.25	4,138,890.00			934,000.00			8,608,852.25
	12.9%	28.2%	48.1%	0.0%	0.0%	10.8%	0.0%	0.0%	100.0%
Total	4,453,317.81	18,041,884.93	4,364,290.00	1,686,856.20	-	934,000.00	-	-	29,480,348.94
Genghis Unit Trust Funds									
Bond Fund	9,002,819.81								9,002,819.81
	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Money Market Fund	172,686,055.32	213,628,917.80	57,302,344.64	117,562,648.27			20,503,013.70		581,682,979.73
	29.7%	36.7%	9.9%	20.2%	0.0%	0.0%	3.5%	0.0%	100.0%
Equity Fund	828,223.29								828,223.29
	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Diversified Investment	1,512,411.23								1,512,411.23
	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Shariah Compliant Fund	460,244.75								460,244.75
	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Total	184,489,754.40	213,628,917.80	57,302,344.64	117,562,648.27	-	-	20,503,013.70	-	593,486,678.81
Sanlam Unit Trust Scheme									
Fixed Income Fund	238,653.78	4,508,098.62	11,426,746.62	29,035,177.37					45,208,676.39
	0.5%	10.0%	25.3%	64.2%	0.0%	0.0%	0.0%	0.0%	100.0%
Money Market Fund	122,753,103.73	5,384,481,860.25	2,240,662,500.91	2,263,086,255.78			120,476,683.32		10,131,460,403.99
	1.2%	53.1%	22.1%	22.3%	0.0%	0.0%	1.2%	0.0%	100.0%
Balanced Fund	148,746.25	6,498,773.96	7,146,229.46	14,646,051.25					28,439,800.92
	0.5%	22.9%	25.1%	51.5%	0.0%	0.0%	0.0%	0.0%	100.0%
Total	123,140,503.76	5,395,488,732.83	2,259,235,476.99	2,306,767,484.40	-	-	120,476,683.32	-	10,205,108,881.30
Nabo Capital Ltd									



Bond Fund	11,184,798.96	30,766,224.44	291,709,245.65	702,258,406.40						1,035,918,675.45
	1.1%	3.0%	28.2%	67.8%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Money Market Fund	18,055,846.44	647,245,650.00	135,700,000.00	-			318,285,242.74			1,119,286,739.18
	1.6%	57.8%	12.1%	0.0%	0.0%	0.0%	28.4%	0.0%	0.0%	100.0%
Equity Fund	400,697.57	13,869,760.00	29,318,580.00					18,932,618.57		62,521,656.14
	0.6%	22.2%	46.9%	0.0%	0.0%	0.0%	0.0%	30.3%		100.0%
Balanced Fund	2,165,420.22	5,929,612.77	42,707,951.78	22,239,732.18				8,383,964.86		81,426,681.81
	2.7%	7.3%	52.4%	27.3%	0.0%	0.0%	0.0%	10.3%		100.0%
Fixed Income Fund USD	3,887,301.03	76,683,510.00		-		55,175,234.69		156,024,315.60		291,770,361.32
	1.3%	26.3%	0.0%	0.0%	0.0%	18.9%	0.0%	53.5%		100.0%
Money Market Fund (USD)	606,975.19	81,444,899.20				46,626,650.79				128,678,525.18
	0.5%	63.3%	0.0%	0.0%	0.0%	36.2%		0.0%		
Total	36,301,039.41	855,939,656.41	499,435,777.43	724,498,138.58	-	101,801,885.48	318,285,242.74	183,340,899.03	-	2,719,602,639.08
Equity Investment Bank										
Money Market	212,817,198.21									212,817,198.21
	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Balanced Fund	31,563,687.24			5,192,935.77						36,756,623.01
	85.9%	0.0%	0.0%	14.1%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Total	244,380,885.44	-	-	5,192,935.77	-	-	-	-	-	249,573,821.22
Dry Associates Unit Trust										
Money Market	3,219,879.00	1,712,572,296.16		453,511,916.81			459,952,768.92	61,276,364.79		2,690,533,225.67
	0.1%	63.7%	0.0%	16.9%	0.0%	0.0%	17.1%	2.3%		100.0%
Balanced Fund	318,872.00	20,761,822.14	7,119,815.75	9,805,900.00			6,431,548.00	4,332,163.67		48,770,121.56
	0.7%	42.6%	14.6%	20.1%	0.0%	0.0%	13.2%	8.9%		100.0%
Money Market Fund (USD)	176,795.10	378,811,064.75					53,243,288.59	44,213,828.87		476,444,977.31
	0.0%	79.5%	0.0%	0.0%	0.0%	0.0%	11.2%	9.3%		100.0%



Total	3,715,546.10	2,112,145,183.05	7,119,815.75	463,317,816.81	-	-	519,627,605.51	109,822,357.33	3,215,748,324.54
Apollo Unit Trust Scheme									
Money Market Fund	32,801,892.60	252,954,457.35	26,280,457.65	310,753,037.27			61,279,768.03		684,069,612.90
	4.8%	37.0%	3.8%	45.4%	0.0%	0.0%	9.0%	0.0%	100.0%
Equity Fund	890,927.50		6,047,210.00						6,938,137.50
	12.8%	0.0%	87.2%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Balanced Fund	1,537,049.40		6,861,243.75	19,820,259.10					28,218,552.25
	5.4%	0.0%	24.3%	70.2%	0.0%	0.0%	0.0%	0.0%	100.0%
Total	35,229,869.50	252,954,457.35	39,188,911.40	330,573,296.37	-	-	61,279,768.03	-	719,226,302.65
Cytonn Unti Trust Fund									
Money Market Fund	18,019,921.98	74,413,494.29		138,953,330.47		200,901,897.38			432,288,644.12
	4%	17%	0%	32%	0%	46%	0%	0%	100%
Equity Fund	112,491.15	1,944,891.79	3,357,420.00						5,414,802.94
	2%	36%	62%	0%	0%	0%	0%	0%	100%
Balanced Fund	136,685.25	1,404,247.50	566,780.00	559,433.31					2,667,146.06
	5%	53%	21%	21%	0%	0%	0%	0%	100%
Africa Financial Services Fund	10,960.91	431,148.65	696,890.00						1,138,999.56
	1%	38%	61%	0%	0%	0%	0%	0%	100%
High Yield Fund	3,592,952.04	3,730,075.14		6,153,928.32		263,878,067.44			277,355,022.94
	1%	1%	0%	2%	0%	95%	0%	0%	100%
Money Market Fund USD	330,971.23	4,532,495.27		1,976,140.44					6,839,606.94
	5%	66%	0%	29%	0%	0%	0%	0%	100%
Total	22,203,982.56	86,456,352.64	4,621,090.00	147,642,832.54	-	464,779,964.82	-	-	725,704,222.56
Coop Unit Trust Scheme									
Money Market Fund	123,693,490.86	2,224,515,567.80		946,554,816.71					3,294,763,875.37
	4%	68%	0%	29%	0%	0%	0%	0%	100%



Total	123,693,490.90	2,224,515,568.48	-	946,554,817.00	-	-	-	-	3,294,763,875.37
Orient Collective Investment Scheme									
Fixed income/Bond Fund	2,081,397.94			87,783,053.66			35,485,423.56		125,349,875.16
	2%	0%	0%	70%	0%	0%	28%	0%	100%
Money Market Fund	19,821,272.40	68,854,756.96		9,476,705.68		3,185,671.23	30,757,764.39		132,096,170.66
	15%	52%	0%	7%	0%	2%	23%	0%	100%
Total	21,902,670.34	68,854,756.96	-	97,259,759.34	-	3,185,671.23	66,243,187.95	-	257,446,045.82
Wanafunzi									
Fixed Income/Bond Fund	8.88	660,773.48							660,782.36
									0%
Total	8.88	660,773.48	-	-	-	-	-	-	660,782.36
TOTAL	4,103,765,935.19	60,882,744,170.55	6,046,560,035.93	64,166,665,998.33	215,779,717.97	1,969,842,444.67	2,684,904,313.94	596,722,179.52	140,666,984,795.10
Percentage of total funds	2.9%	43.3%	4.3%	45.6%	0.2%	1.4%	1.9%	0.4%	100.0%