
COLLECTIVE INVESTMENT SCHEMES
QUARTERLY REPORT
FOR THE PERIOD ENDED MARCH 31, 2023

1.0 OVERVIEW

There are 35 approved Collective Investment Schemes (CIS) made up of 127 funds. The most popular fund is the Money Market Fund; other funds include Fixed Income Funds, Equity Funds, Balanced Funds and Special funds.

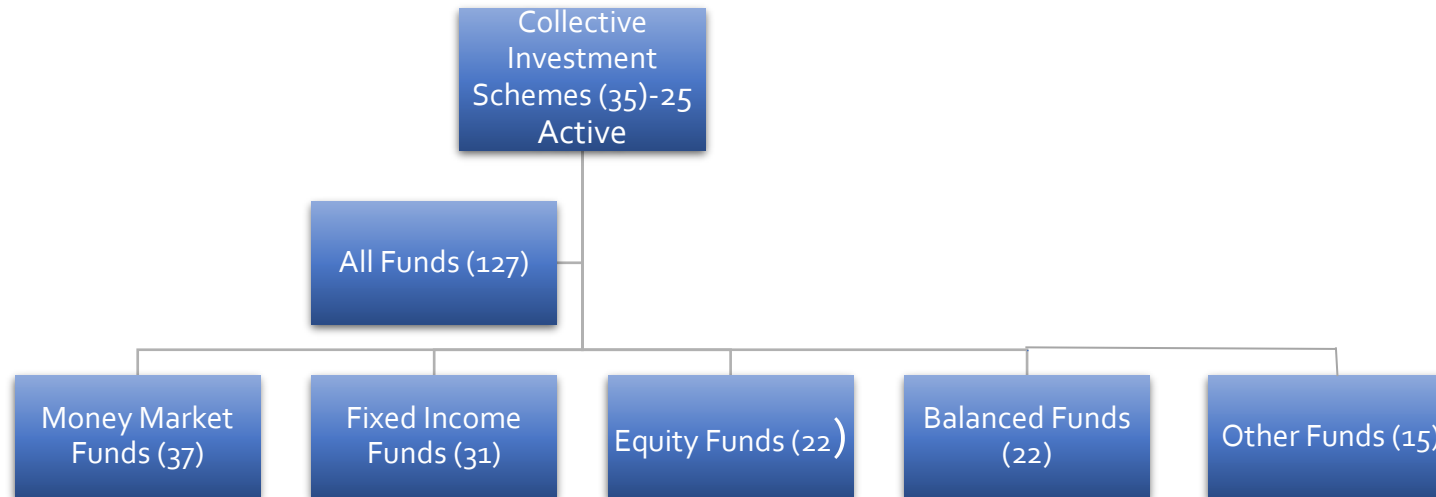


Figure 1: Approved collective investment schemes

2.0 PERFORMANCE OF THE FUNDS FOR THE QUARTER ENDED MARCH 31, 2023

2.1 Assets Under Management (AUM)

The assets under management increased steadily over the past six years from Kes. 56.6 billion as of March 31, 2018, to Kes. 164 billion as at March 31, 2023 as shown below:



Assets Under Management

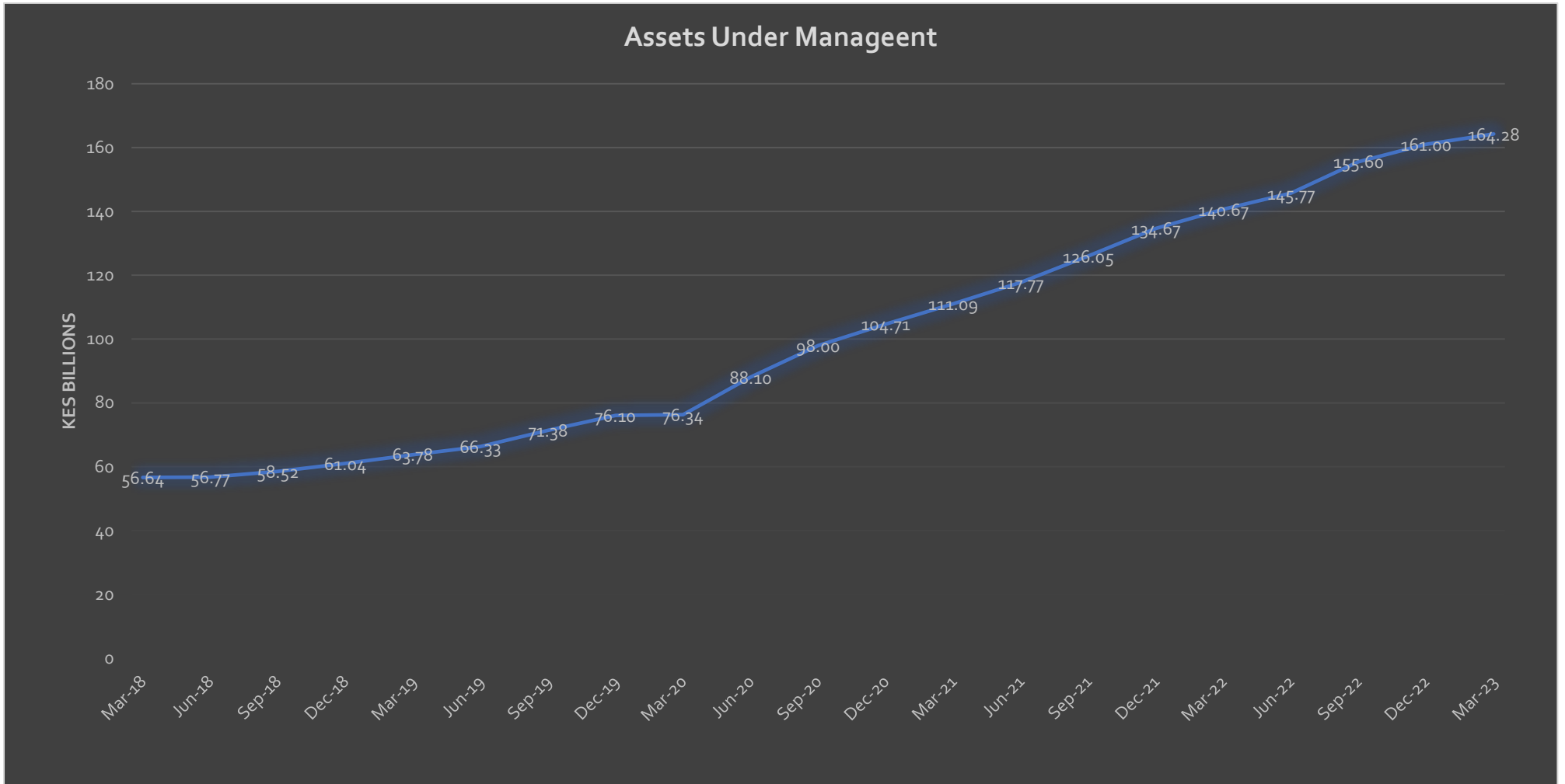


Figure 2: Assets under management



Table 1: Percentage growth of assets under management

Period	KES	% Growth
Mar-18	56,642,056,226	-1.0%
Jun-18	56,771,038,621	0.2%
Sep-18	58,518,320,339	3.1%
Dec-18	61,038,764,434	4.3%
Mar-19	63,779,326,870	4.5%
Jun-19	66,330,132,999	4.0%
Sep-19	71,383,145,552	7.6%
Dec-19	76,098,353,091	6.6%
Mar-20	76,344,340,590	0.3%
Jun-20	88,095,105,789	15.4%
Sep-20	97,998,549,395	11.2%
Dec-20	104,714,877,486	6.9%
Mar-21	111,085,289,898	6.1%
Jun-21	117,771,817,966	6.0%
Sep-21	126,047,735,882	7.0%
Dec-21	134,668,490,786	6.8%
Mar-22	140,666,984,795	4.5%
Jun-22	145,767,496,722	3.6%
Sep-22	155,568,506,453	6.7%
Dec-22	161,004,846,353	3.5%
Mar-23	164,276,028,462	2.0%



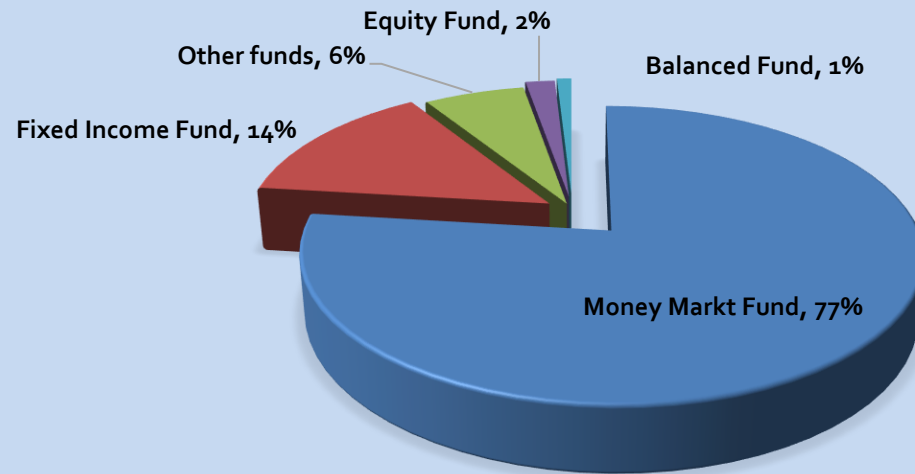
2.2 Spread of Investments among different Funds.

Money Market Funds accounted for Kes. 124.7 billion which makes up 75% of all the funds under management by Collective Investment Schemes for the quarter ended March 31, 2023. They however declined by 1% from December 2022 as shown in the table below:

Amount in Kes.	Mar-23	Dec-22	% Change	Proportion
Money Market Fund	123,035,331,002	123,801,746,036	-1%	75%
Fixed Income Fund	27,804,989,965	22,723,035,030	22%	17%
Equity Fund	2,820,259,185	2,946,375,439	-12%	2%
Balanced Fund	1,758,040,210	1,461,308,415	-4%	1%
Other Funds	8,857,408,101	10,072,381,433	20%	5%
Total	164,276,028,462	161,004,846,353	2%	100%

Figure 4: Percentage of investments per category of fund as of March 31, 2023

ASSETS UNDER MANAGEMENT





In addition, investments in money market funds have been growing steadily in the last six quarters compared to other funds as seen in the table below:

Fund	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
Money Market	123,035,331,002	123,801,746,036	121,265,536,871	114,563,714,110	109,544,566,658	121,423,675,736
Fixed Income	27,804,989,965	22,723,035,030	21,220,345,186	19,587,669,344	19,287,541,067	3,710,345,355
Equity Fund	2,820,259,185	2,946,375,439	2,982,819,800	2,926,663,662	3,237,957,394	3,454,201,185
Balanced Fund	1,758,040,210	1,461,308,415	1,469,793,908	1,481,412,480	1,566,313,770	1,612,667,122
Other	8,857,408,101	10,072,381,433	8,630,010,688	7,208,037,125	7,030,605,905	4,467,601,389
Total	164,276,028,462	161,004,846,353	155,568,506,453	145,767,496,721	140,666,984,795	134,668,490,786

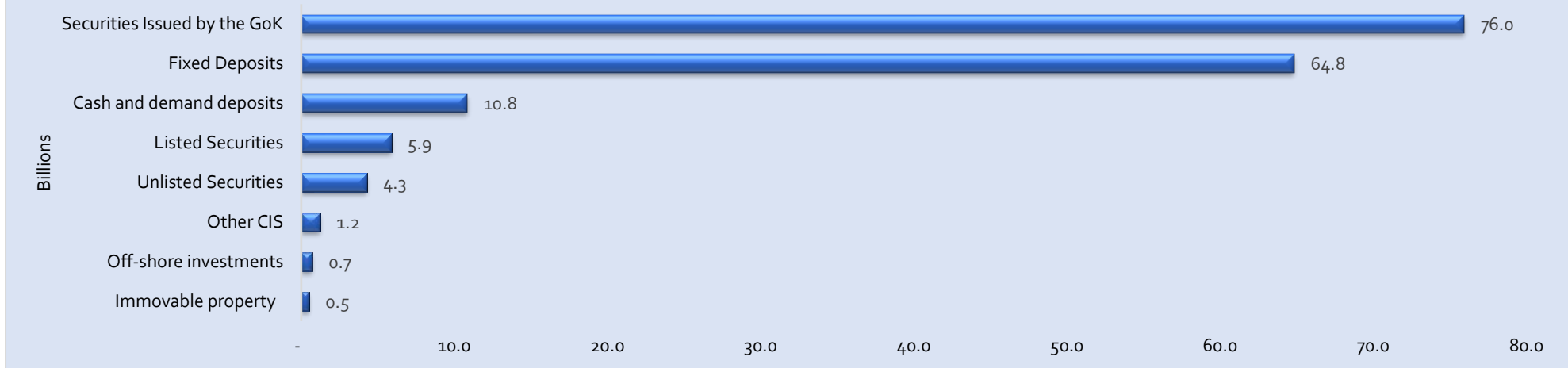
Table 2: Assets under management in various funds (Amounts in Kes.)

2.3 Trend in Investments by Unit Trust Funds as at March 31, 2023

Investment in Government Securities accounts for 46% whereas fixed deposits accounts for 39% of all investment of Unit Trust Funds as shown in the table and graph below:

Asset	Mar-23	Dec-22	Proportion	% Change
Securities Issued by the GoK	75,950,853,734	73,443,893,587	46%	3%
Fixed Deposits	64,841,983,732	69,302,808,935	39%	-6%
Cash and demand deposits	10,847,986,351	5,569,856,411	7%	95%
Listed Securities	5,881,171,170	5,052,685,245	4%	16%
Unlisted Securities	4,277,827,458	4,770,203,310	3%	-10%
Other CIS	1,235,940,694	1,482,586,554	0.8%	-17%
Off-shore investments	722,181,583	871,802,666	0.4%	-17%
Immovable property	518,083,738	511,009,644	0.3%	1%
TOTAL	164,276,028,462	161,004,846,353	100%	2%

Asset Classes



Government securities have dominated the investments categories followed by fixed deposits in the last six quarters as shown below:

Asset Class	Mar-23	%	Dec-22	%	Sep-22	%	Jun-22	%	Mar-22	%	Dec-21	%
Securities Issued by the govt of Kenya	76.0	46%	73.4	45.6%	74.9	48%	66.08	45.6%	64.17	45.6%	59.72	44.3%
Fixed Deposits	64.8	39%	69.3	43.1%	63.36	40.7%	62.88	43.4%	60.88	43.3%	60.42	44.9%
Cash and demand deposits	10.8	7%	5.56	3.5%	5.55	3.6%	4.41	3.0%	4.10	2.9%	3.63	2.7%
NSE Listed Securities	5.9	4%	5.05	3.1%	5.16	3.3%	6.14	4.2%	6.05	4.3%	6.04	4.5%
Securities not listed at the NSE	4.3	3%	4.77	3.0%	4.31	2.8%	2.87	2.0%	2.68	1.9%	3.40	2.5%
Other collective investment schemes	1.2	0.8%	1.48	0.9%	1.17	0.8%	1.64	1.1%	1.97	1.4%	0.83	0.6%
Off-shore investments	0.72	0.4%	0.87	0.6%	0.65	0.4%	0.49	0.3%	0.22	0.2%	0.63	0.5%

Table 3: Distribution of Investments in KES 'billions'



2.4 Market share of Collective Investment Schemes as at March 31, 2023 (Amounts in Kes.)

Name	Mar-23	Dec-22	Market Share	% change
CIC Unit Trust Scheme	56,970,176,518	61,263,853,632	34.7%	-7.0%
NCBA Unit Trust Scheme	27,739,722,440	25,341,980,465	16.9%	9.5%
Sanlam Unit Trust Scheme	16,915,206,691	15,841,569,947	10.3%	6.8%
ICEA Unit Trust Scheme	14,558,623,042	14,758,898,582	8.9%	-1.4%
British American Unit Trust Scheme	13,201,847,439	13,317,999,543	8.0%	-0.9%
Old Mutual Unit Trust Scheme	8,035,613,630	7,570,497,253	4.9%	6.1%
Dry Associates Unit Trust	4,497,857,507	3,881,812,699	2.7%	15.9%
Coop Unit Trust Scheme	4,011,390,465	3,567,387,669	2.4%	12.4%
Nabo Capital Ltd	3,943,230,979	3,291,370,361	2.4%	19.8%
Madison Asset Unit Trust Funds	3,565,374,468	2,923,186,216	2.2%	22.0%
ABSA Unit Trust Scheme	2,869,647,159	2,342,080,704	1.7%	22.5%
Zimele Unit Trust Scheme	2,692,860,911	2,605,473,081	1.6%	3.4%
African Alliance Kenya Unit Trust Scheme	1,595,782,032	1,579,264,635	0.97%	1.0%
Mali Money Market Fund	877,439,258	-	0.53%	-
Apollo Unit Trust Scheme	861,963,882	871,099,692	0.52%	-1.0%
Cytonn Unit Trust Fund	701,427,257	774,502,183	0.43%	-9.4%
Genghis Unit Trust Funds	620,022,548	608,869,580	0.38%	1.8%
Orient Collective Investment Scheme	252,182,462	247,969,279	0.15%	1.7%
Equity Investment Bank	185,711,256	185,547,035	0.11%	0.1%
Kuza Asset Managers	72,066,720	-	0.04%	-
KCB Asset Managers	56,330,923	-	0.03%	-
Amana Unit Trust Funds	26,457,636	27,846,698	0.02%	-5.0%
GenAfrica Unit trust scheme	19,069,889	2,935,609	0.01%	549.6%
Etica Capital Limited	5,306,462	-	0.003%	-
Wanafunzi Fixed Income Fund	716,887	701,492	0.0004%	2.2%
TOTAL	164,276,028,462	161,004,846,353	100%	2%



2.5 Investment Vehicles by different Funds

UNIT TRUSTS	Cash and demand deposits	Fixed Deposits	Listed Securities	Securities Issued by the GoK	Immovable property	Other Collective Investment Schemes	Unlisted Securities	Off-shore investments	Total
African Alliance Kenya Unit Trust Scheme									
Equity Fund	8,831,542.15	5,090,410.96	194,103,621.07	-	-	14,802,481.30	-	-	222,828,055.48
Fixed Income Fund	46,049,450.46	27,163,342.47	4,638,623.59	284,862,772.04	-	34,366,395.97	27,053,232.76	-	424,133,817.29
Shilling Fund (MMF)	8,463,661.66	153,605,280.83	1,184,798.82	27,247,921.74	-	-	13,526,616.38	-	204,028,279.43
Managed Fund	13,273,633.25	33,023,506.85	16,907,623.20	185,555,526.34	-	441,508,439.40	-	-	690,268,729.04
Enhanced Yield Fund	7,818,162.46	13,376,660.27	273,416.04	31,476,806.81	-	-	1,578,105.24	-	54,523,150.82
Total	84,436,449.98	232,259,201.38	217,108,082.72	529,143,026.93	-	490,677,316.67	42,157,954.38	-	1,595,782,032.06
Old Mutual Unit Trust Scheme									
Fixed Income Fund	2,076,379.00	5,437,493.00	-	13,178,650.00	-	-	-	-	20,692,522.00
Money Market	200,601,989.00	5,433,976,781.00	-	1,348,076,001.00	-	-	-	-	6,982,654,771.00
Equity Fund	21,097,017.00	138,988,340.00	545,085,088.00	-	-	-	-	-	705,170,445.00
Balanced Fund	10,240,883.00	104,922,370.00	21,177,915.00	190,754,724.00	-	-	-	-	327,095,892.00
Total	234,016,268.00	5,683,324,984.00	566,263,003.00	1,552,009,375.00	-	-	-	-	8,035,613,630.00
British American Unit Trust Scheme									
Fixed Income Fund	1,573,185.55	11,204,786.30	5,261,896.67	59,345,337.33	-	-	-	-	77,385,205.86
Money Market Fund	130,231,635.14	206,449,315.07	267,822,701.86	10,717,120,328.20	-	-	539,688,490.43	-	11,861,312,470.70
Equity Fund	1,731,443.06	8,004,821.92	129,080,869.22	-	146,897,307.17	53,062,879.27	313,419,019.84	123,180,718.00	775,377,058.48
Balanced Fund	2,460,901.40	-	42,862,888.87	-	63,975,161.86	11,681,607.71	315,881,598.00	50,910,545.92	487,772,703.76
Total	135,997,165.15	225,658,923.29	445,028,356.63	10,776,465,665.54	210,872,469.03	64,744,486.98	1,168,989,108.27	174,091,263.91	13,201,847,438.80
ABSA Unit Trust Scheme									
Fixed Income Fund	1,236,508.55	1,701,046.57	-	9,218,244.81	-	-	-	-	12,155,799.93
Money Market	23,084,298.38	1,788,042,870.94	-	371,403,491.34	-	-	-	-	2,182,530,660.66
Equity Fund	216,568.35	241,121.92	779,040.00	-	-	-	-	-	1,236,730.27
Balanced Fund	868,332.77	-	162,000.00	1,983,746.03	-	-	-	-	3,014,078.80



Dollar Fund	1,023,293.53	629,831,394.93	-	-	-	-	39,855,201.03	-	670,709,889.48
Total	26,429,001.58	2,419,816,434.36	941,040.00	382,605,482.18	-	-	39,855,201.03	-	2,869,647,159.14
UNIT TRUSTS	Cash and demand deposits	Fixed Deposits	Listed Securities	Securities Issued by the GoK	Immovable property	Other Collective Investment Schemes	Unlisted Securities	Off-shore investments	Total
NCBA Unit Trust Scheme									
Fixed Income fund	922,000,131.60	4,709,624,610.80	365,768,047.96	12,159,207,489.14	-	-	-	-	18,156,600,279.50
Equity Fund	3,602,648.98	24,714,698.63	53,898,730.20	1,916,815.96	-	-	-	-	84,132,893.77
NCBA Dollar Basket Note	(902,845.04)	119,425,514.24	-	114,360,471.53	-	19,990,363.72	-	-	252,873,504.45
NCBA KES Basket Note	248,430,884.43	1,381,417,490.97	56,205,694.16	3,874,589,863.81	-	269,031,789.38	-	-	5,829,675,722.75
NCBA Dollar Fixed Income Fund	207,427,868.86	1,806,633,957.87	-	1,269,247,631.34	-	-	-	133,130,581.0	3,416,440,039.10
Total	1,380,558,688.83	8,041,816,272.51	475,872,472.32	17,419,322,271.78	-	289,022,153.10	-	133,130,581.03	27,739,722,439.57
Zimele Unit Trust Scheme									
Fixed Income Fund	306,001,225.99	30,388,767.12	6,388,309.68	2,168,199,253.35	-	-	-	-	2,510,977,556.14
Money Market Fund	-	-	-	-	-	-	-	-	-
Balanced Fund	22,508,134.66	53,854,912.07	-	86,115,370.00	-	19,404,938.44	-	-	181,883,355.17
Total	328,509,360.65	84,243,679.19	6,388,309.68	2,254,314,623.35	-	19,404,938.44	-	-	2,692,860,911.31
ICEA Unit Trust Scheme									
Fixed Income Fund	11,521,357.24	-	1,190,720.97	62,373,993.65	-	3,739,317.08	-	-	78,825,388.94
Money Market	4,289,413,246.80	-	122,267,460.98	9,042,072,845.73	-	-	-	-	13,453,753,553.51
Equity Fund	154,844,030.87	23,505,342.47	484,406,817.86	69,042,361.93	-	-	4,605,000.00	-	736,403,553.13
Growth Fund	13,805,858.17	1,405,780.82	82,791,966.00	189,677,780.84	-	-	600,000.00	1,359,160.85	289,640,546.68
Total	4,469,584,493.08	24,911,123.29	690,656,965.81	9,363,166,982.15	-	3,739,317.08	5,205,000.00	1,359,160.85	14,558,623,042.26
CIC Unit Trust Scheme									
Fixed Income Fund	14,622,177.23	10,337,698.63	-	131,994,086.22	-	-	-	-	156,953,962.08
Money Market Fund	2,828,975,550.95	28,250,357,744.47	139,773,214.29	24,767,141,735.25	-	-	-	-	55,986,248,244.96
Equity Fund	13,973,460.26	5,048,285.21	172,126,274.20	-	-	-	-	-	191,148,019.67



Balanced Fund	38,078,986.91	25,329,659.66	67,872,320.60	147,527,322.64	-	-	-	-	278,808,289.81
Wealth Fund	115,504.61	356,902,496.99	-	-	-	-	-	-	357,018,001.60
Total	2,895,765,679.96	28,647,975,884.96	379,771,809.09	25,046,663,144.11	-	-	-	-	56,970,176,518.12
UNIT TRUSTS	Cash and demand deposits	Fixed Deposits	Listed Securities	Securities Issued by the GoK	Immovable property	Other Collective Investment Schemes	Unlisted Securities	Off-shore investments	Total
Madison Asset Unit Trust Funds									
Money Market Fund	71,854,239.54	1,756,658,624.67	-	407,290,728.12	-	-	667,707,352.19	-	2,903,510,944.52
Wealth Fund	2,275,066.54	137,977,370.91	-	91,066,829.33	-	-	422,917,847.68	-	654,237,114.46
Fixed Income Fund	0.63	1,197,913.70	-	5,227,942.43	-	-	1,200,552.55	-	7,626,409.31
Total	74,129,306.71	1,895,833,909.28	-	503,585,499.88	-	-	1,091,825,752.42	-	3,565,374,468.29
Amana Unit Trust Funds									
Money Market	5,003,388.97	11,496,244.86	-	-	-	-	-	-	16,499,633.83
Balanced Fund	510,618.77	867,416.52	396,085.00	1,189,561.00	-	-	-	-	2,963,681.29
Growth Fund	1,788,691.90	605,639.21	3,665,990.00	-	-	934,000.00	-	-	6,994,321.11
Total	7,302,699.64	12,969,300.59	4,062,075.00	1,189,561.00	-	934,000.00	-	-	26,457,636.23
Genghis Unit Trust Funds									
Bond Fund	8,790,682.15	-	-	-	-	-	-	-	8,790,682.15
Money Market Fund (legacy funds)	19,562,276.43	-	20,469,937.50	-	-	-	-	-	40,032,213.93
Equity Fund	594,284.93	-	-	-	-	-	-	-	594,284.93
Diversified Investment	852,949.70	-	-	-	-	-	-	-	852,949.70
Money Market fund (Hela lmara)	117,637,122.47	272,751,205.48	18,649,464.29	137,972,914.58	-	-	22,741,710.91	-	569,752,417.73
Total	147,437,315.68	272,751,205.48	39,119,401.79	137,972,914.58	-	-	22,741,710.91	-	620,022,548.44
Sanlam Unit Trust Scheme									
Fixed Income Fund	(28,581.01)	4,819,489.05	9,624,720.17	31,338,444.86	-	-	-	-	45,754,073.07
Money Market Fund	74,362,337.96	10,089,505,953.46	2,546,124,602.89	3,992,048,294.46	-	-	137,543,643.51	-	16,839,584,832.28
Balanced Fund	141,105.01	8,679,585.89	5,566,809.51	15,480,285.69	-	-	-	-	29,867,786.10



Total	74,474,861.96	10,103,005,028.40	2,561,316,132.57	4,038,867,025.01	-	-	137,543,643.51	-	16,915,206,691.45
UNIT TRUSTS	Cash and demand deposits	Fixed Deposits	Listed Securities	Securities Issued by the GoK	Immovable property	Other Collective Investment Schemes	Unlisted Securities	Off-shore investments	Total
Nabo Capital Ltd									
Bond Fund	68,449,190.16	92,331,647.98	144,164,187.62	1,109,947,100.99	-	-	362,738,308.17	-	1,777,630,434.92
Money Market Fund	34,690,650.73	742,106,214.25	196,178,897.13	-	-	4,950,493.15	295,984,982.90	-	1,273,911,238.16
Equity Fund	17,620,060.20	1,933,582.72	47,828,115.00	-	-	-	-	20,621,566.43	88,003,324.35
Balanced Fund	324,844.92	3,545,677.30	25,162,700.00	29,848,828.44	-	-	21,009,205.47	8,292,412.72	88,183,668.85
Fixed Income Fund USD	25,562,126.71	86,655,796.45	-	211,589,644.63	-	67,025,368.26	-	177,642,793.30	568,475,729.35
Money Market Fund (USD)	19,467,996.38	23,699,544.83	-	-	-	56,534,673.86	-	47,324,368.20	147,026,583.27
Total	166,114,869.10	950,272,463.53	413,333,899.75	1,351,385,574.06	-	128,510,535.27	679,732,496.54	253,881,140.65	3,943,230,978.90
Equity Investment Bank									
Money Market	6,495,798.17	111,214,712.33	-	59,211,685.60	-	-	-	-	176,922,196.10
Balanced Fund	144,009.73	3,647,013.48	-	4,998,036.45	-	-	-	-	8,789,059.66
Total	6,639,807.90	114,861,725.81	-	64,209,722.05	-	-	-	-	185,711,255.76
Dry Associates Unit Trust									
Money Market	88,370,473.56	1,565,439,813.64	20,736,538.00	556,804,616.00	-	-	655,423,382.87	13,500,000.09	2,900,274,824.16
Balanced Fund	32,083.00	4,054,750.76	9,019,250.00	15,708,867.91	-	-	10,538,186.92	5,571,141.78	44,924,280.37
Money Market Fund (USD)	16,782,220.29	1,115,338,004.58	-	-	-	-	279,889,882.14	140,648,295.06	1,552,658,402.07
Total	105,184,776.85	2,684,832,568.98	29,755,788.00	572,513,483.91	-	-	945,851,451.93	159,719,436.92	4,497,857,506.60
Apollo Unit Trust Scheme									
Money Market Fund	26,408,758.90	526,224,230.02	26,290,355.10	202,917,203.86	-	-	61,292,096.79	-	843,132,644.67
Equity Fund	1,140,551.70	-	4,650,840.00	-	-	-	-	-	5,791,391.70
Balanced Fund	1,913,086.60	1,851,165.80	3,813,067.50	5,462,525.76	-	-	-	-	13,039,845.66
Total	29,462,397.20	528,075,395.82	34,754,262.60	208,379,729.62	-	-	61,292,096.79	-	861,963,882.03



UNIT TRUSTS	Cash and demand deposits	Fixed Deposits	Listed Securities	Securities Issued by the GoK	Immovable property	Other Collective Investment Schemes	Unlisted Securities	Off-shore investments	Total
Cytonn UnitTrust Fund									
Money Market Fund	18,227,558.94	19,667,486.66	-	81,828,835.10	-	233,411,073.40	-	-	353,134,954.10
Equity Fund	156,795.54	100,891.78	2,321,420.00	-	-	-	-	-	2,579,107.32
Balanced Fund	188,292.95	605,063.08	725,080.00	538,585.43	-	-	-	-	2,057,021.46
Africa Financial Services Fund	39,360.55	283,983.48	581,760.20	-	-	-	-	-	905,104.23
High Yield Fund	19,654,027.86	8,755,169.66	-	-	307,211,268.74	-	-	-	335,620,466.26
Money Market Fund USD	767,654.96	4,391,643.15	-	1,971,305.48	-	-	-	-	7,130,603.59
Total	39,033,690.80	33,804,237.81	3,628,260.20	84,338,726.01	307,211,268.74	233,411,073.40	-	-	701,427,256.95
Coop Unit Trust Scheme									
Fixed income/Bond fund	33,787.68	70,135,884.25	-	249,329,139.35	-	-	-	-	319,498,811.28
Fixed income/Gratuity Fund	646,482.01	28,264,575.34	-	46,694,222.57	-	-	-	-	75,605,279.92
Money Market Fund	445,716,240.24	2,303,070,831.78	-	867,499,301.59	-	-	-	-	3,616,286,373.61
Total	446,396,509.93	2,401,471,291.37	-	1,163,522,663.51	-	-	-	-	4,011,390,464.81
Orient Collective Investment Scheme									
Fixed income/Bond Fund	10,463,935.35	2,416,816.36	-	87,506,219.15	-	-	34,099,400.00	-	134,486,370.86
Money Market Fund	11,235,908.44	48,549,343.47	-	26,934,058.19	-	3,493,138.80	27,483,642.59	-	117,696,091.49
Total	21,699,843.79	50,966,159.83	-	114,440,277.34	-	3,493,138.80	61,583,042.59	-	252,182,462.35
Wanafunzi									
Wanafunzi Bond Fund	17.57	716,869.55	-	-	-	-	-	-	716,887.12
Total	17.57	716,869.55	-	-	-	-	-	-	716,887.12
Gen Africa									
Money Market fund	2,533,183.52	15,531,282.50	-	1,005,422.84	-	-	-	-	19,069,888.86



Total	2,533,183.52	15,531,282.50	-	1,005,422.84	-	-	-	-	19,069,888.86
UNIT TRUSTS	Cash and demand deposits	Fixed Deposits	Listed Securities	Securities Issued by the GoK	Immovable property	Other Collective Investment Schemes	Unlisted Securities	Off-shore investments	Total
Kuza Asset Managers Limited									
Money Market fund-KES	4,058.00	19,943,675.05		1,510,680.58	-	1,003,204.72	20,550,000.00	-	43,011,618.35
Fixed Income Fund	1,934.05	3,061,617.75	-	7,118,637.24	-	-	500,000.00	-	10,682,189.05
Money Market fund-USD	1,665,680.10	2,119,655.54	-	3,864,108.38	-	-	-	-	7,649,444.02
Momentum Fund	1,084,435.92	-	8,536,070.00	102,432.44	-	1,000,529.87	-	-	10,723,468.22
Total	2,756,108.07	25,124,948.35	8,536,070.00	12,595,858.64	-	2,003,734.59	21,050,000.00	-	72,066,719.64
KCB Asset Managers Limited									
Money Market Fund KES	57.38	56,330,865.81	-	-	-	-	-	-	56,330,923.19
Total	57.38	56,330,865.81	-	-	-	-	-	-	56,330,923.19
Etica Capital Limited									
Money Market fund	59,802.67	2,013,874.79	-	1,674,258.13	-	-	-	-	3,747,935.59
Fixed Income Fund	35,172.50	351,548.63	-	1,171,805.75	-	-	-	-	1,558,526.88
Total	94,975.17	2,365,423.42	-	2,846,063.88	-	-	-	-	5,306,462.47
Mali Money Market Fund									
Money Market Fund	169,428,822.90	333,064,552.74	4,635,241.07	370,310,641.11	-	-	-	-	877,439,257.82
Total	169,428,822.90	333,064,552.74	4,635,241.07	370,310,641.11	-	-	-	-	877,439,257.82
TOTAL AUM	10,847,986,351.39	64,841,983,732.25	5,881,171,170.23	75,950,853,734.47	518,083,737.77	1,235,940,694.33	4,277,827,458.36	722,181,583.37	164,276,028,462.
% of Total Funds	6.6%	39.5%	3.6%	46.2%	0.3%	0.8%	2.6%	0.4%	100.0%