

COLLECTIVE INVESTMENT SCHEMES

QUARTERLY REPORT

FOR THE PERIOD ENDED JUNE 30, 2026

**CAPITAL
MARKETS AUTHORITY**

Promoting the Integrity and Growth of the Capital Markets

1.0 OVERVIEW

As of June 30, 2026, there are 66 approved Collective Investment Schemes (CIS) comprising 320 funds. Out of these, 47 are currently active. The most popular fund is the Money Market Fund, with other fund types including Fixed Income Funds, Equity Funds, Balanced Funds, and Special Funds. Additional details about the funds can be found on the CMA website at <https://licensees.cma.or.ke/licenses/15/>.

2.0 PERFORMANCE OF THE FUNDS FOR THE QUARTER ENDED JUNE 30, 2026

2.1 Assets Under Management (AUM)

In the period ended June 30, 2026 (Q2 2026), the total assets under management by the CIS amounted to Kshs. 948.7 billion, being an 11% increase from Kshs. 851.7 billion reported in the period ended June 30, 2025 (Q1 2026). The increase can be attributed to overall growth reported by existing CIS funds as well as additional funds registered by existing umbrella schemes and commenced reporting in Q2 2026. The increase can also be attributed to intensified marketing efforts by the fund managers. Overall, all the types of funds (money market funds, special funds, fixed income funds, equity funds and balanced funds) registered growth as discussed subsequently.

a) CIS Market Share

The total assets under management held by fund managers as of June 30, 2026, was Kshs. 948.7 billion. Standard Investment Trust Fund reported the highest AUM of Kshs. 188.6 billion, representing 20% market share, closely followed by Sanlam Unit Trust Scheme at Kshs. 171.4 billion and CIC Unit Trust Scheme at Kshs. 105.2 billion representing 18.1% and 11.1% market share respectively.:

Table 1: CIS Market Share

Promoting the Integrity and Growth of the Capital Markets

	Unit Trust Scheme	Jun-26	Market Share
1.	Standard Investment Trust Fund	188,622,006,732	19.9%
2.	Sanlam Unit Trust Scheme	171,378,881,603	18.1%
3.	CIC Unit Trust Scheme	105,241,644,838	11.1%
4.	Britam Unit Trust Scheme	71,346,839,977	7.5%
5.	NCBA Unit Trust Scheme	50,542,547,679	5.3%
6.	Old Mutual Unit Trust Scheme	38,292,431,022	4.0%
7.	Jubilee Unit Trust Scheme	32,898,298,947	3.5%
8.	Absa Unit Trust Funds	31,387,291,252	3.3%
9.	Coop Unit Trust Scheme	27,094,876,512	2.9%
10.	KCB Unit Trust Scheme	26,029,114,667	2.7%
11.	Etica Unit Trust Fund	24,874,072,216	2.6%
12.	ICEA Unit Trust Scheme	23,736,234,273	2.5%
13.	Madison Unit Trust Funds	20,561,141,523	2.2%
14.	Ziidi Money Market Fund	19,891,341,048	2.1%
15.	Faida Unit Trust Funds	19,423,950,791	2.0%
16.	Nabo Africa Funds	14,789,860,380	1.6%
17.	Arvocap Unit trust funds	14,173,492,461	1.5%
18.	Dry Associates Unit Trust	9,709,014,539	1.0%
19.	Stanbic Unit Trust Funds	6,990,405,014	0.7%
20.	CPF Unit Trust Scheme	5,891,840,024	0.6%
21.	GenAfrica Unit Trust Scheme	5,498,445,987	0.6%
22.	Lofty Corban Unit Trust Scheme	5,468,420,964	0.6%
23.	Zimele Unit Trust	5,363,426,257	0.6%
24.	Kuza Unit Trust Scheme	4,659,300,814	0.5%
25.	Mayfair Unit Trust Funds	4,106,768,922	0.4%
26.	Apollo Unit Trust Scheme	3,946,641,242	0.4%
27.	Spearhead Africa Infrastructure Special Fund	3,389,846,561	0.4%
28.	Cytonn Unit Trust Fund	3,248,202,644	0.3%
29.	Enwealth Unit Trust	2,221,477,423	0.2%
30.	Mali Money Market Fund	2,188,468,147	0.2%
31.	Gulfcap Unit Trust Funds	1,555,899,880	0.2%
32.	African Alliance Kenya Unit Trust	1,260,788,322	0.13%
33.	Genghis Unit Trust Funds	568,362,022	0.06%
34.	Orient Unit Trust Scheme	567,658,658	0.06%
35.	Kibaba Unit Trust Funds	324,926,798	0.03%
36.	Faulu Unit Trust Scheme	317,177,528	0.03%
37.	Taifa Unit Trust Scheme	314,809,255	0.03%
38.	Capital A Unit Trust Scheme	246,688,272	0.03%
39.	VCG Offshore Opportunities Special Fund	235,936,299	0.02%
40.	Ziidi Shariah Money Market Fund	160,363,064	0.017%
41.	Equity Investment Bank	105,999,267	0.011%
42.	Ziidi Biashara Money Market Fund	26,601,498	0.0028%
43.	Amana Unit Trust Funds	25,000,040	0.00264%
44.	XENO Unit Trust Funds	23,904,953	0.00252%
45.	Wanafunzi Fixed Income Fund	784,291	0.00008%

	Unit Trust Scheme	Jun-26	Market Share
46.	Globetec Unit Trust Scheme	705,714	0.00007%
47.	Jaza Unit Trust Fund	91,713	0.00001%
	TOTAL AUM	851,708,510,285	100%

The top five (5) of the CIS market manage AUM of Kshs. 587.1 billion, commanding a market share of 62%, with each managing AUM of more than Kshs. 50 billion, as shown below:

	Unit Trust	Jun-26	Mar-26	Market Share	Change
1.	Standard Investment Trust Fund	188,622,006,732	153,153,595,139	19.9%	23%
2.	Sanlam Unit Trust Scheme	171,378,881,603	161,017,593,553	18.1%	6%
3.	CIC Unit Trust Scheme	105,241,644,838	103,168,617,145	11%	2%
4.	Britam Unit Trust Scheme	71,346,839,977	61,857,396,056	8%	15%
5.	NCBA Unit Trust Scheme	50,542,547,679	54,294,581,715	5%	-7%
	TOTAL AUM	587,131,920,829	533,491,783,607	62%	10%

Table 2: Top five (5) CIS

Notably, In Q2 2026, seventeen (17) CIS managed AUM of more than Kshs. 10 billion. Collectively, they command a market share of 93% as shown below:

	Unit Trust	Jun-26	Mar-26	Market Share	Change
1.	Standard Investment Trust Fund	188,622,006,732	153,153,595,139	19.9%	23%
2.	Sanlam Unit Trust Scheme	171,378,881,603	161,017,593,553	18.1%	6%
3.	CIC Unit Trust Scheme	105,241,644,838	103,168,617,145	11.1%	2%
4.	Britam Unit Trust Scheme	71,346,839,977	61,857,396,056	7.5%	15%
5.	NCBA Unit Trust Scheme	50,542,547,679	54,294,581,715	5.3%	-7%
6.	Old Mutual Unit Trust Scheme	38,292,431,022	34,949,481,280	4.0%	10%
7.	Jubilee Unit Trust Scheme	32,898,298,947	26,914,858,646	3.5%	22%
8.	Absa Unit Trust Funds	31,387,291,252	29,445,586,879	3.3%	7%
9.	Coop Unit Trust Scheme	27,094,876,512	25,564,263,558	2.9%	6%
10.	KCB Unit Trust Scheme	26,029,114,667	22,036,219,742	2.7%	18%
11.	Etica Unit Trust Fund	24,874,072,216	20,593,548,131	2.6%	21%
12.	ICEA Unit Trust Scheme	23,736,234,273	23,218,486,496	2.5%	2%
13.	Madison Unit Trust Funds	20,561,141,523	17,754,720,395	2.2%	16%
14.	Ziidi Money Market Fund	19,891,341,048	18,222,742,199	2.1%	9%
15.	Faida Unit Trust Funds	19,423,950,791	15,751,137,933	2.0%	23%
16.	Nabo Africa Funds	14,789,860,380	13,684,079,188	1.6%	8%
17.	Arvocat Unit trust funds	14,173,492,461	11,021,681,934	1.5%	29%
	TOTAL AUM	880,284,025,920	792,648,589,988	93%	11%

Table 3: CIS with over Kshs. 10 billion AUM

On the other hand, fifteen (15) CIS managed AUM of less than Kshs. 1 billion. They collectively command a market share of Kshs.2.9 billion as shown below:

	Unit Trust	Jun-26	Mar-26	Market Share	Change
1.	Genghis Unit Trust Funds	568,362,022	583,989,697	0.06%	-3%
2.	Orient Unit Trust Scheme	567,658,658	585,190,642	0.06%	-3%
3.	Kibaba Unit Trust Funds	324,926,798	46,480,216	0.03%	599%
4.	Faulu Unit Trust Scheme	317,177,528	299,449,525	0.03%	6%
5.	Taifa Unit Trust Scheme	314,809,255	295,203,601	0.03%	7%
6.	Capital A Unit Trust Scheme	246,688,272	-	0.03%	-
7.	VCG Offshore Opportunities Special Fund	235,936,299	115,230,166	0.02%	105%
8.	Ziidi Shariah Money Market Fund	160,363,064	113,919,531	0.017%	41%
9.	Equity Investment Bank	105,999,267	105,262,726	0.011%	1%
10.	Ziidi Biashara Money Market Fund	26,601,498	-	0.0028%	-
11.	Amana Unit Trust Funds	25,000,040	21,265,300	0.00264%	18%
12.	XENO Unit Trust Funds	23,904,953	22,542,644	0.00252%	6%
13.	Wanafunzi Fixed Income Fund	784,291	960,311	0.00008%	-18%
14.	Globetec Unit Trust Scheme	705,714	-	0.00007%	-
15.	Jaza Unit Trust Fund	91,713	44,106	0.00001%	108%
	TOTAL AUM	2,919,009,372	2,189,538,464	0.31%	33%

Table 4: CIS with less than Kshs. 1 billion AUM

Thus, thirty-two (32) CIS held AUM of over a billion whereas fifteen (15) reported AUM less than a billion each.

b) CIS ASSETS UNDER MANAGEMENT GROWTH

Assets under management grew by 11% from Kshs. 851.7 billion as of March 31, 2026, to Kshs. 948.7 billion as of June 30, 2026, as shown in the table 5 below:

Table 5: CIS Assets Under Management growth

	Unit Trust	Jun-26	Mar-26	Proportion	Change
1.	Standard Investment Trust Fund	188,622,006,732	153,153,595,139	19.9%	23%
2.	Sanlam Unit Trust Scheme	171,378,881,603	161,017,593,553	18.1%	6%
3.	CIC Unit Trust Scheme	105,241,644,838	103,168,617,145	11.1%	2%
4.	Britam Unit Trust Scheme	71,346,839,977	61,857,396,056	7.5%	15%
5.	NCBA Unit Trust Scheme	50,542,547,679	54,294,581,715	5.3%	-7%
6.	Old Mutual Unit Trust Scheme	38,292,431,022	34,949,481,280	4.0%	10%
7.	Jubilee Unit Trust Scheme	32,898,298,947	26,914,858,646	3.5%	22%
8.	Absa Unit Trust Funds	31,387,291,252	29,445,586,879	3.3%	7%
9.	Coop Unit Trust Scheme	27,094,876,512	25,564,263,558	2.9%	6%
10.	KCB Unit Trust Scheme	26,029,114,667	22,036,219,742	2.7%	18%
11.	Etica Unit Trust Fund	24,874,072,216	20,593,548,131	2.6%	21%

	Unit Trust	Jun-26	Mar-26	Proportion	Change
12.	ICEA Unit Trust Scheme	23,736,234,273	23,218,486,496	2.5%	2%
13.	Madison Unit Trust Funds	20,561,141,523	17,754,720,395	2.2%	16%
14.	Ziidi Money Market Fund	19,891,341,048	18,222,742,199	2.1%	9%
15.	Faida Unit Trust Funds	19,423,950,791	15,751,137,933	2.0%	23%
16.	Nabo Africa Funds	14,789,860,380	13,684,079,188	1.6%	8%
17.	Arvocap Unit trust funds	14,173,492,461	11,021,681,934	1.5%	29%
18.	Dry Associates Unit Trust	9,709,014,539	8,372,776,242	1.0%	16%
19.	Stanbic Unit Trust Funds	6,990,405,014	5,858,136,405	0.7%	19%
20.	CPF Unit Trust Scheme	5,891,840,024	5,677,480,339	0.6%	4%
21.	GenAfrica Unit Trust Scheme	5,498,445,987	4,933,376,924	0.6%	11%
22.	Lofty Corban Unit Trust Scheme	5,468,420,964	5,186,749,244	0.6%	5%
23.	Zimele Unit Trust	5,363,426,257	4,959,765,295	0.6%	8%
24.	Kuza Unit Trust Scheme	4,659,300,814	4,271,074,922	0.5%	9%
25.	Mayfair Unit Trust Funds	4,106,768,922	3,855,747,867	0.4%	7%
26.	Apollo Unit Trust Scheme	3,946,641,242	3,567,140,889	0.4%	11%
27.	Spearhead Africa Infrastructure (Special) Fund	3,389,846,561	-	0.4%	-
28.	Cytonn Unit Trust Fund	3,248,202,644	3,019,771,748	0.3%	8%
29.	Enwealth Unit Trust	2,221,477,423	1,990,816,548	0.2%	12%
30.	Mali Money Market Fund	2,188,468,147	2,213,054,816	0.2%	-1%
31.	Gulfcap Unit Trust Funds	1,555,899,880	1,399,413,523	0.2%	11%
32.	African Alliance Kenya Unit Trust	1,260,788,322	1,565,077,071	0.13%	-19%
33.	Genghis Unit Trust Funds	568,362,022	583,989,697	0.06%	-3%
34.	Orient Unit Trust Scheme	567,658,658	585,190,642	0.06%	-3%
35.	Kibaba Unit Trust Funds	324,926,798	46,480,216	0.03%	599%
36.	Faulu Unit Trust Scheme	317,177,528	299,449,525	0.03%	6%
37.	Taifa Unit Trust Scheme	314,809,255	295,203,601	0.03%	7%
38.	Capital A Unit Trust Scheme	246,688,272	-	0.03%	-
39.	VCG Offshore Opportunities Special Fund	235,936,299	115,230,166	0.02%	105%
40.	Ziidi Shariah Money Market Fund	160,363,064	113,919,531	0.017%	41%
41.	Equity Investment Bank	105,999,267	105,262,726	0.011%	1%
42.	Ziidi Biashara Money Market Fund	26,601,498	-	0.0028%	-
43.	Amana Unit Trust Funds	25,000,040	21,265,300	0.00264%	18%
44.	XENO Unit Trust Funds	23,904,953	22,542,644	0.00252%	6%
45.	Wanafunzi Fixed Income Fund	784,291	960,311	0.00008%	-18%
46.	Globetec Unit Trust Scheme	705,714	-	0.00007%	-
47.	Jaza Unit Trust Fund	91,713	44,106	0.00001%	108%
	TOTAL AUM	948,676,495,361	851,684,963,225	100%	11%

The growth is partly attributable to an increase in CIS, driven by new approvals and additional funds registered in previous quarters that launched and commenced reporting in Q2 2026, as well as the overall

growth of existing CIS. This trend highlights the continued strong interest in the fund management segment among the general public, particularly in the special funds segment.

As a result, both established and new players, alongside newly approved funds, are attracting significant interest as they expand their portfolios and respond to demand for innovative products, as evidenced by:

- a) *Increased number of applications for grant of fund manager license from new players;*
- b) *Existing (licensed) investment banks initially not in the fund management space expressing interest and applying to establish CIS business.*

More importantly, the market has continued to experience aggressive marketing by various players ranging from Fund Managers, content creators, podcasts, digital and social media platforms and investor awareness programmes championed by the Authority and other various stakeholders in the market.

In Q1 2026, twenty-one (21) CIS reported a double-digit growth as shown below:

	Unit Trust	Mar-26	Dec-25	Change
1.	Faida Unit Trust Funds	15,751,137,933	9,212,518,165	71%
2.	CPF Unit Trust Scheme	5,677,480,339	3,366,586,965	69%
3.	Ziidi Shariah Money Market Fund	113,919,531	68,226,724	67%
4.	Gulfcap Unit Trust Funds	1,399,413,523	856,325,557	63%
5.	Jaza Unit Trust Fund	44,106	31,550	40%
6.	Arvocap Unit trust funds	11,021,681,934	7,945,687,728	39%
7.	Jubilee Unit Trust Scheme	26,914,858,646	21,732,595,728	24%
8.	Standard Investment Trust Fund	153,153,595,139	125,314,716,090	22%
9.	Ziidi Money Market Fund	18,222,742,199	15,368,017,765	19%
10.	Etica Unit Trust Fund	20,593,548,131	17,620,359,761	17%
11.	KCB Unit Trust Scheme	22,036,219,742	18,904,895,898	17%
12.	Britam Unit Trust Scheme	61,857,396,056	53,099,994,031	16%
13.	Kuza Unit Trust Scheme	4,271,074,922	3,714,585,819	15%
14.	Zimele Unit Trust	4,959,765,295	4,332,174,964	14%
15.	Enwealth Unit Trust	1,990,816,548	1,739,995,609	14%
16.	Old Mutual Unit Trust Scheme	34,949,481,280	30,608,803,720	14%
17.	Nabo Africa Funds	13,684,079,188	12,000,805,860	14%
18.	Madison Unit Trust Funds	17,754,720,395	15,902,336,429	12%
19.	Sanlam Unit Trust Scheme	161,017,593,553	144,310,234,841	12%
20.	Lofty Corban Unit Trust Scheme	5,186,749,244	4,672,073,159	11%
21.	Stanbic Unit Trust Funds	5,858,136,405	5,294,994,790	11%

Table 6: CIS with the highest growth

In Q2 2026, four CIS reported for the first time as shown below:

	Unit Trust	Jun-26	Market Share
1.	Spearhead Africa Infrastructure Special Fund	3,389,846,561	0.36%
2.	Capital A Unit Trust Scheme	246,688,272	0.03%
3.	Ziidi Biashara Money Market Fund	26,601,498	0.00%
4.	Globetec Unit Trust Scheme	705,714	0.00%
	TOTAL AUM	3,663,842,045	0.39%

Table 7: CIS reporting for the first time in Q1 2026

c) CIS AUM Growth Trend

Assets under management have grown steadily from Kshs. 56.6 billion as of March 31, 2018, to Kshs. 948.7 billion as of June 30, 2026, representing a **1575% growth**. The graph below represents the growth of the 9-year period to June 2026:

Period	ASSETS UNDER MANAGEMENT (KSHS.)	% 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%
Jun-23	175,985,666,302	7.1%
Sep-23	206,660,193,500	17.4%
Dec-23	215,054,231,777	4.06%
Mar-24	225,361,358,760	4.79%
Jun-24	254,059,658,387	12.7%
Sept-24	316,378,602,240	25%
Dec-24	389,152,818,812	23%
Mar-25	496,214,799,724	28%

Period	ASSETS UNDER MANAGEMENT (KSHS.)	% Growth
Jun-25	596,343,698,237.00	20%
Sep-25	679,609,146,249.00	14%
Dec-25	756,266,989,927.85	11%
Mar-26	851,708,510,285.30	13%
Jun-26	948,701,982,032.46	11%

Table 8: CIS AUM Growth Trend



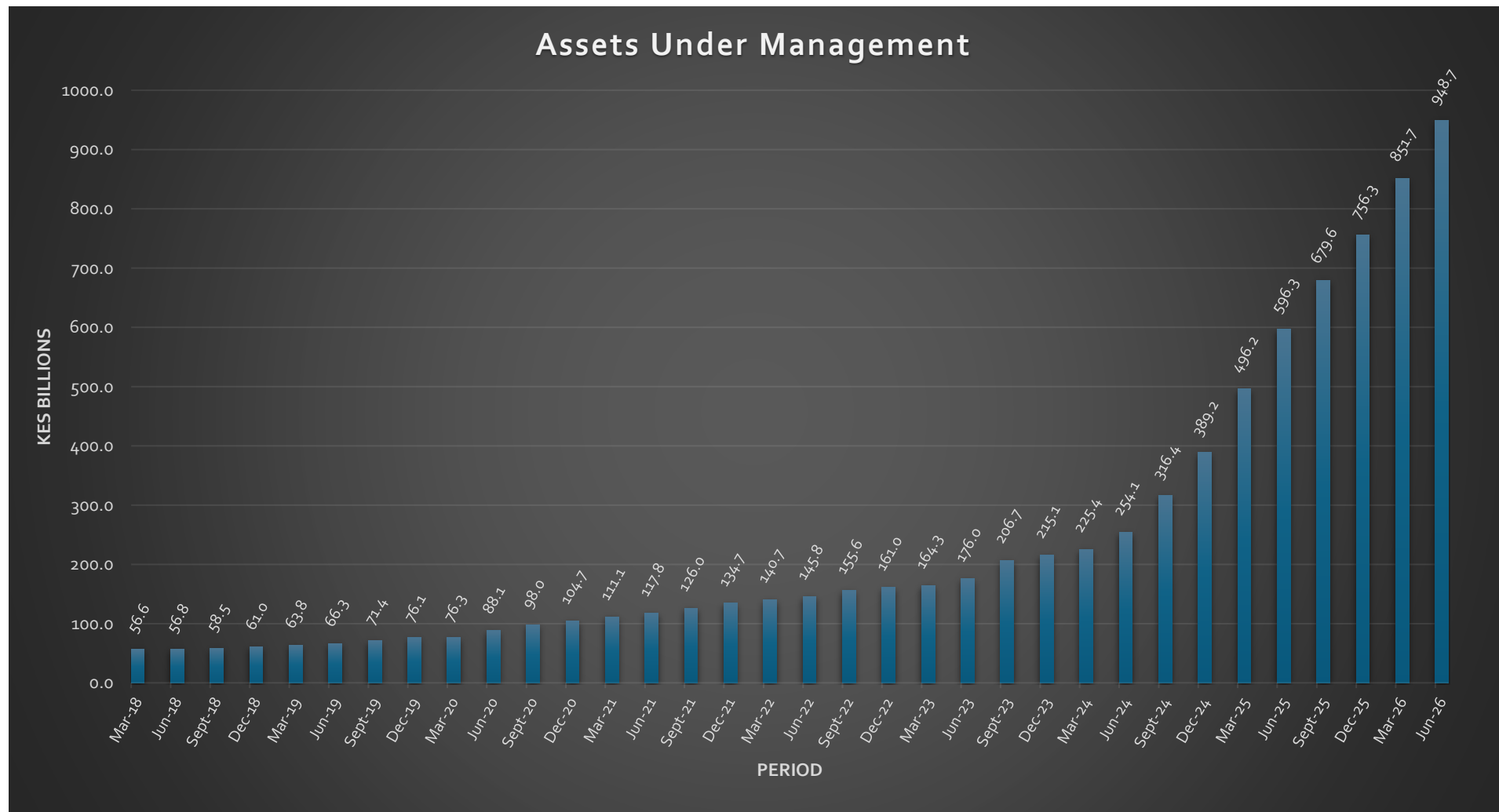


Figure 1: CIS AUM Growth Trend

4.2 Asset classes invested in by the CIS

In Q2 2026, 41.3% (Kshs. 391.7 billion) of the total assets under management was invested in government securities. The government securities include; treasury bond, treasury bills, infrastructure bonds and Eurobond. The least amount of the AUM at 0.4% (Kshs. 4.1 billion) was invested in alternative investments as shown in the table and graph below

Asset Class	Jun-26	Proportion
Securities Issued by GoK	391,673,828,379	41.3%
Fixed Deposits	230,240,950,984	24.3%
Off-shore investments	131,655,071,145	13.9%
Cash & Demand Deposits	126,301,794,121	13.3%
Unlisted Securities	39,209,756,856	4.1%
Listed Securities	20,746,758,803	2.2%
Other Collective Investment Schemes	4,736,930,885	0.5%
Alternative Investments	4,136,890,858	0.4%
TOTAL	948,701,982,032	100.0%

Table 9: Asset Classes invested by the CIS

Notably:

- CIS Assets Under Management comprised of the highest proportion in securities issued by the Government of Kenya of 41.3% in Q2 2026 by reporting Kshs. 391.7 billion whereas alternative investments comprised of the least proportion at 0.4%;

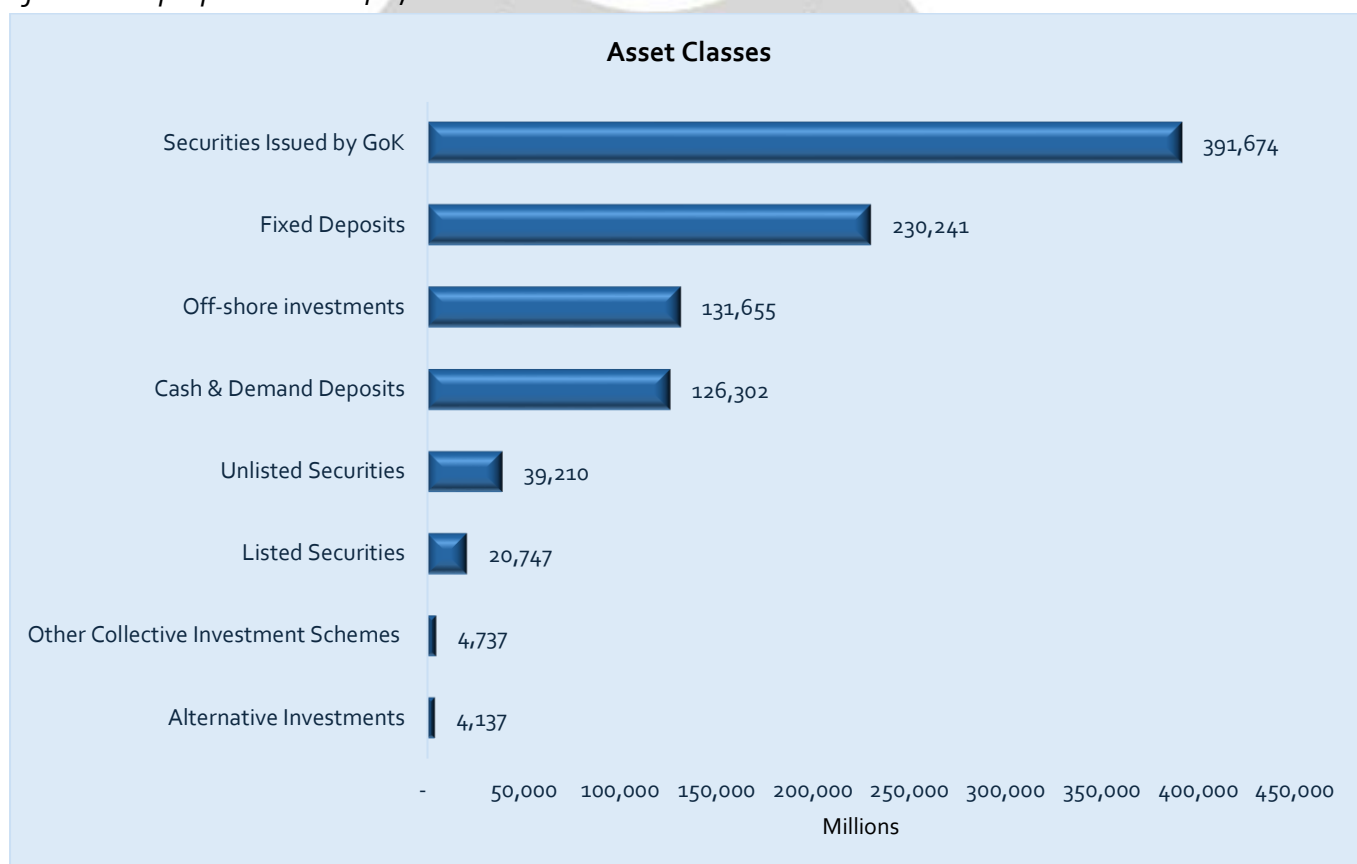


Figure 2: Asset classes invested in by the CIS

2.3 Performance of the Dominant Funds

The most dominant funds among the approved CIS funds are the Money Market, Equity, Fixed Income, Balanced and Special funds. In Q2 2026, Money Market Funds dominated the CIS market at Kshs. 460 billion, representing 49% of the total AUM. The Money Market Fund is preferred by investors because it's a low-risk investment channel.

Special Funds come second at Kshs. 252.8 billion representing 27%, closely followed by Fixed Income Funds at Kshs. 228.1 billion representing 24%. Equity and Balanced funds trail at 0.6% and 0.2% respectively, as illustrated in the table and graph below:

Amount in Kshs.	Jun-26	Mar-26	Change	Proportion
Money Market Fund	459,874,570,485	442,223,145,732	4%	48.5%
Special Fund	252,774,517,536	203,542,269,277	24%	26.6%
Fixed Income Fund	228,110,207,096	198,991,286,618	15%	24.0%
Equity Fund	5,842,342,084	4,751,495,471	23%	0.6%
Balanced Fund	2,100,344,831	2,200,313,187	-5%	0.2%
Total	948,701,982,032	851,708,510,285	11%	100%

Table 10: Performance of Funds

Special Funds reported the highest increase of 24% in Q2 2026 compared to Q1 2026, followed by Equity Funds (23%) and Fixed Income Funds (15%). On the other hand, Balanced Funds reported a decline of 5% as shown in the table above.

Notably, whereas Money Market Funds continue to be the most popular investment channel, Special Funds have continued to gain popularity among investors. The graph below shows proportion of the five funds in Q2 2026:

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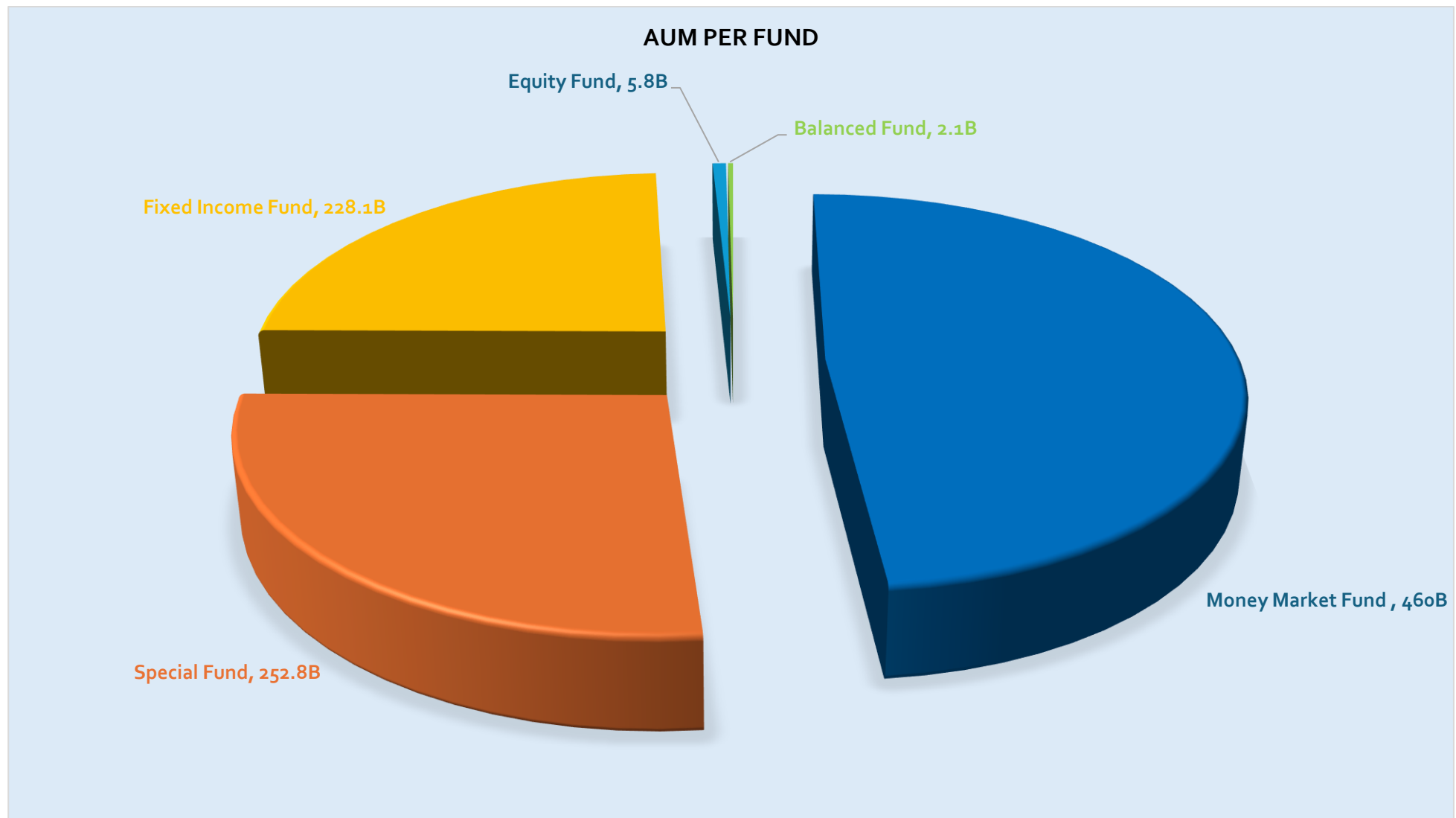


Figure 3: CIS Dominant Funds Proportion

2.4 Analysis of Funds

i. Money Market Funds

As indicated above, the Money Market Funds AUM dominated the CIS market by 49%. Further, among the Money Market Funds, SanlamAllianz Money Market Fund was the dominant MMF at 28% followed by CIC Money Market Fund at 17% as shown below:

	Unit Trust Scheme	Funds	Total	Proportion
1.	Sanlam Unit Trust Scheme	SanlamAllianz Money Market Fund	127,830,055,523	27.8%
2.	CIC Unit Trust Scheme	CIC Money Market Fund	71,035,357,788	15.4%
3.	Old Mutual Unit Trust Scheme	Old Mutual Money Market Fund	28,776,646,120	6.3%
4.	Absa Unit Trust Funds	ABSA Shilling Money Market Fund	25,782,630,437	5.6%
5.	KCB Unit Trust Scheme	KCB Money Market Fund KES	22,234,953,922	4.8%
6.	Coop Unit Trust Scheme	Co-op Money Market Fund	21,935,665,758	4.8%
7.	ICEA Unit Trust Scheme	ICEA Lion Money Market Fund	20,644,175,659	4.5%
8.	Ziidi Money Market Fund	Ziidi Money Market Fund	19,891,341,048	4.3%
9.	Britam Unit Trust Scheme	Britam Money Market Fund	15,982,617,416	3.5%
10.	Jubilee Unit Trust Scheme	Jubilee Money Market Fund KES	13,550,118,375	2.9%
11.	Etica Unit Trust Fund	Etica Money Market Fund	12,857,751,690	2.8%
12.	Nabo Africa Funds	Nabo KES Money Market Fund	7,629,749,433	1.7%
13.	Madison Unit Trust Funds	Madison Money Market Fund	6,313,599,550	1.4%
14.	CPF Unit Trust Scheme	CPF Money Market Fund	5,837,930,843	1.3%
15.	Jubilee Unit Trust Scheme	Jubilee Money Market Fund USD	5,725,204,981	1.2%
16.	GenAfrica Unit Trust	GenAfrica Money Market Fund	5,240,651,126	1.1%
17.	Dry Associates Unit Trust	Dry Associates Money Market Fund USD	4,559,035,249	1.0%
18.	Dry Associates Unit Trust	Dry Associates Money Market Fund KES	4,533,842,582	1.0%
19.	Lofty Corban Unit Trust	Lofty-Corban KES Money Market Fund	4,175,084,701	0.9%
20.	CIC Unit Trust Scheme	CIC Dollar Money Market Fund	4,062,880,115	0.9%
21.	Apollo Unit Trust Scheme	Apollo Money Market Fund	3,934,093,732	0.9%
22.	Absa Unit Trust Funds	ABSA Dollar Money Market Fund	3,187,988,459	0.7%

	Unit Trust Scheme	Funds	Total	Proportion
23.	Old Mutual Unit Trust	Old Mutual Dollar Money Market Fund	2,464,606,674	0.5%
24.	Kuza Unit Trust Scheme	Kuza Money Market Fund KES	2,433,236,987	0.5%
25.	Cytonn Unit Trust Fund	Cytonn Money Market Fund	2,323,626,443	0.5%
26.	Mali Money Market Fund	Mali Money Market Fund	2,188,468,147	0.5%
27.	NCBA Unit Trust Scheme	NCBA Money Market (KES) Fund	2,162,096,626	0.5%
28.	Enwealth Unit Trust	Enwealth Money Market Fund	2,035,914,958	0.4%
29.	Stanbic Unit Trust Funds	Stanbic Money Market Fund	1,983,382,084	0.4%
30.	Arvocat Unit trust funds	Arvocat Money Market Fund	1,260,520,052	0.3%
31.	KCB Unit Trust Scheme	KCB Money Market Fund USD	1,194,678,647	0.3%
32.	Mayfair Unit Trust Funds	Mayfair Money Market Fund	604,635,779	0.13%
33.	Nabo Africa Funds	Nabo Africa Money Market Fund	578,658,071	0.13%
34.	Genghis Unit Trust Funds	Genghis Money Market Fund	555,381,890	0.12%
35.	NCBA Unit Trust Scheme	NCBA Money Market USD Fund	529,253,883	0.12%
36.	Gulfcap Unit Trust Funds	GulfCap Money Market Fund	495,120,600	0.11%
37.	Orient Unit Trust Scheme	Orient Kasha Money Market Fund	435,257,439	0.09%
38.	Etica Unit Trust Fund	Etica Money Market Fund USD	424,107,992	0.09%
39.	Kuza Unit Trust Scheme	Kuza Money Market Fund USD	353,248,421	0.08%
40.	African Alliance Unit Trust	AA Kenya Money Market Fund	331,234,771	0.07%
41.	Faulu Unit Trust Scheme	Faulu Money Market Fund	317,177,528	0.07%
42.	Taifa Unit Trust Scheme	Taifa Money Market Fund KES	278,535,602	0.06%
43.	Britam Unit Trust Scheme	Britam USD Money Market Fund	227,150,998	0.05%
44.	Lofty Corban Unit Trust	Lofty-Corban USD Money Market Fund	220,574,777	0.05%
45.	Ziidi Shariah Market Fund	Ziidi Shariah Money Market Fund	160,363,064	0.03%
46.	Enwealth Unit Trust	Enwealth Dollar Money Market Fund	154,559,025	0.034%
47.	Capital A Unit Trust Scheme	Capital A Rejesha Money Market Fund (KES)	117,201,163	0.025%
48.	Equity Investment Bank	EIB Money Market Fund	89,361,548	0.019%

	Unit Trust Scheme	Funds	Total	Proportion
49.	Cytonn Unit Trust Fund	Cytonn Money Market Fund USD	41,928,955	0.009%
50.	Capital A Unit Trust Scheme	Capital A Rejesha Money Market Fund (USD)	41,348,389	0.009%
51.	Taifa Unit Trust Scheme	Taifa Money Market Fund USD	36,273,653	0.008%
52.	CPF Unit Trust Scheme	CPF USD Money Market Fund	32,808,272	0.007%
53.	Ziidi Biashara Money Market Fund	Ziidi Biashara Money Market Fund	26,601,498	0.006%
54.	Orient Unit Trust Scheme	Orient Dollar Money Market Fund	20,098,207	0.004%
55.	Amana Unit Trust Funds	Amana Shilling Fund	18,640,366	0.004%
56.	Genghis Unit Trust Funds	GenCap Hela Money Market Fund	11,052,423	0.002%
57.	XENO Unit Trust Funds	XENO Kenya Money Market Fund	5,293,620	0.001%
58.	Globetec Unit Trust Scheme	Globetec Unit Trust Scheme	705,714	0.00001%
59.	Jaza Unit Trust Fund	Jaza Money Market Fund	91,713	0.000001%
Total Money Market Funds AUM			459,874,570,485	100%

Table 11: Money Market Funds

ii. Fixed Income Funds

The Fixed Income Funds AUM reported a CIS market of 24%. Further, among the Fixed Income Funds, Britam Bond Fund was the dominant FIF at 20.1% followed by Sanlam FIF USD at 18.6% as shown below:

	Unit Trust Scheme	Funds	Total	Proportion
1.	Britam Unit Trust Scheme	Britam Bond Plus Fund	45,760,053,198	20.1%
2.	Sanlam Unit Trust Scheme	SanlamAllianz Fixed Income USD Fund	42,500,707,309	18.6%
3.	NCBA Unit Trust Scheme	NCBA Fixed Income Fund	38,166,544,651	16.7%
4.	CIC Unit Trust Scheme	CIC Fixed Income Fund	29,141,698,171	12.8%
5.	Jubilee Unit Trust Scheme	Jubilee Fixed Income Fund KES	13,622,975,591	6.0%
6.	NCBA Unit Trust Scheme	NCBA Dollar Fixed Income Fund	5,821,913,951	2.6%
7.	Etica Unit Trust Fund	Etica Fixed Income Fund	5,767,939,187	2.5%
8.	Nabo Africa Funds	Nabo KES Fixed Income Fund	5,473,075,089	2.4%
9.	Arvocat Unit trust funds	Arvocat Almasi Fixed Income Accumulation Fund	5,198,956,709	2.3%

	Unit Trust Scheme	Funds	Total	Proportion
10.	Coop Unit Trust Scheme	Co-op Bond Fund	5,019,402,013	2.2%
11.	Zimele Unit Trust	Zimele Fixed Income Fund	4,921,639,723	2.2%
12.	Stanbic Unit Trust Funds	Stanbic Fixed Income Fund USD	3,942,990,847	1.7%
13.	Madison Unit Trust Funds	Madison Fixed Income Fund	3,851,819,996	1.7%
14.	Mayfair Unit Trust Funds	Mayfair Fixed Income Fund	3,502,133,143	1.5%
15.	ICEA Unit Trust Scheme	ICEA Lion Bond Fund	2,335,113,645	1.0%
16.	Britam Unit Trust Scheme	Britam USD Fixed Income Fund	2,302,137,672	1.0%
17.	Absa Unit Trust Funds	ABSA Bond Fund	2,298,841,826	1.0%
18.	KCB Unit Trust Scheme	KCB Fixed Income Fund	1,666,905,282	0.7%
19.	Stanbic Unit Trust Funds	Stanbic Fixed Income Fund KES	1,064,032,083	0.5%
20.	Kuza Unit Trust Scheme	Kuza Fixed Income Fund	955,259,633	0.4%
21.	Gulfcap Unit Trust Funds	Gulfcap Fixed Income Fund	849,896,410	0.4%
22.	Nabo Africa Funds	Nabo Africa Fixed Income Fund	829,170,465	0.4%
23.	Arvocap Unit trust funds	Arvocap Ngao Fixed Income Distribution Fund	641,781,994	0.3%
24.	Sanlam Unit Trust Scheme	SanlamAllianz Fixed Income Fund	572,331,796	0.3%
25.	ICEA Unit Trust Scheme	ICEA Lion USD Fixed Income Fund	513,729,125	0.2%
26.	Etica Unit Trust Fund	Etica Fixed Income Fund - USD	458,836,421	0.2%
27.	GenAfrica Unit Trust Scheme	GenAfrica Fixed Income Fund	257,794,862	0.1%
28.	African Alliance Kenya Unit Trust Scheme	AA Kenya Fixed Income Fund	229,081,829	0.1%
29.	Coop Unit Trust Scheme	Co-op Fixed Income Gratuity Fund	139,808,741	0.1%
30.	Lofty Corban Unit Trust Scheme	Lofty-Corban KES Fixed Income Fund	133,867,755	0.1%
31.	Orient Unit Trust Scheme	Orient Hifadhi Fixed Income Fund	112,303,012	0.05%
32.	CPF Unit Trust Scheme	CPF Bond Fund	17,692,651	0.01%
33.	Old Mutual Unit Trust Scheme	Old Mutual Bond Fund	15,610,657	0.007%
34.	XENO Unit Trust Funds	XENO Kenya Bond Fund	15,039,906	0.007%
35.	Gulfcap Unit Trust Funds	GCIB Shari'ah Fixed Fund	5,645,978	0.002%

	Unit Trust Scheme	Funds	Total	Proportion
36.	Lofty Corban Unit Trust Scheme	Lofty-Corban Fixed Income Fund USD	1,603,848	0.001%
37.	Wanafunzi Fixed Income Fund	Wanafunzi Fixed Income Fund	784,291	0.00034%
38.	Genghis Unit Trust Funds	GenCap Hazina Bond Fund	609,044	0.00027%
39.	Enwealth Unit Trust	Enwealth Fixed Income Fund	478,590	0.0002%
	Total Fixed Income Funds AUM		228,110,207,096	100%

Table 12: Fixed Income Funds

iii. Equity Funds

The Equity Funds AUM reported a CIS market of 0.6%. Further, among the Equity Funds, Arvocat Thamani Equity Fund was dominant at 42.6% followed by Old Mutual Equity Fund at 20.5% as shown below:

	Unit Trust Scheme	Funds	Total	Proportion
1.	Arvocat Unit trust funds	Arvocat Thamani Equity Fund	2,661,465,313	45.6%
2.	Old Mutual Unit Trust Scheme	Old Mutual Equity Fund	1,098,120,566	18.8%
3.	NCBA Unit Trust Scheme	NCBA Equity Fund	614,930,900	10.5%
4.	Britam Unit Trust Scheme	Britam Equity Fund	415,268,106	7.1%
5.	CIC Unit Trust Scheme	CIC Equity Fund	375,184,637	6.4%
6.	Nabo Africa Funds	Nabo Equity Fund	277,730,427	4.8%
7.	ICEA Unit Trust Scheme	ICEA Lion Equity Fund	148,677,199	2.5%
8.	African Alliance Kenya Unit Trust	AA Kenya Equity Fund	138,942,001	2.4%
9.	Absa Unit Trust Funds	ABSA Equity Fund	59,907,548	1.0%
10.	Lofty Corban Unit Trust Scheme	Lofty-Corban Equity Fund	33,346,775	0.6%
11.	Enwealth Unit Trust	Enwealth Equity Fund	10,376,604	0.2%
12.	Amana Unit Trust Funds	Amana Equity Fund	4,265,678	0.07%
13.	XENO Unit Trust Funds	XENO Kenya East Africa Equity Fund	3,571,427	0.06%
14.	Genghis Unit Trust Funds	GenCap Hisa Equities Fund	554,902	0.012%
	Total Equity Funds AUM		5,842,342,084	100%

Table 13: Equity Funds

iv. Balanced Funds

The Balanced Funds AUM reported a CIS market of 0.2%. Further, among the Balanced Funds, African Alliance Kenya Balanced Fund was dominant at 30% followed by Zimele Balanced Fund at 19% as shown below:

	Unit Trust Scheme	Funds	Total	Proportion
1.	Zimele Unit Trust	Zimele Balanced Fund	441,786,534	21.0%
2.	African Alliance Kenya Unit Trust	AA Kenya Balanced Fund	434,650,796	20.7%
3.	Old Mutual Unit Trust Scheme	Old Mutual Balanced Fund	341,484,086	16.3%
4.	Britam Unit Trust Scheme	Britam Balanced Fund	253,849,889	12.1%
5.	CIC Unit Trust Scheme	CIC Balanced Fund	239,817,555	11.4%
6.	Sanlam Unit Trust Scheme	SanlamAllianz Balanced Fund	179,217,958	8.5%
7.	ICEA Unit Trust Scheme	ICEA Lion Balanced Fund	94,538,644	4.5%
8.	Absa Unit Trust Funds	ABSA Balanced Fund	57,922,981	2.8%
9.	Enwealth Unit Trust	Enwealth Balanced Fund	20,148,247	1.0%
10.	Equity Investment Bank	EIB Balanced Fund	16,637,719	0.8%
11.	Apollo Unit Trust Scheme	Apollo Balanced Fund	12,547,510	0.6%
12.	CPF Unit Trust Scheme	CPF Balanced Fund	3,408,258	0.2%
13.	Amana Unit Trust Funds	Amana Balanced Fund	2,093,996	0.10%
14.	Nabo Africa Funds	Nabo Balanced Fund	1,476,895	0.07%
15.	Genghis Unit Trust Funds	GenCap Eneza Diversified Fund	763,763	0.04%
	Total Balanced Funds AUM		2,100,344,831	100%

Table 14: Balanced Funds

Promoting the Integrity and Growth of the Capital Markets

v. Special Funds

The Special Funds AUM reported a CIS market of 27%. Further, among the Special Funds, Mansax Special KES Fund and USD Fund were dominant at 65% and 8% respectively, followed by Faida's Oak Multi Asset Special KES Fund at 7.5% as shown below:

	Unit Trust Scheme	Funds	Total	Proportion
1.	Standard Investment Trust Fund	Mansa-X Special Fund KES	163,843,836,001	64.8%
2.	Standard Investment Trust Fund	Mansa-X Special Fund USD	20,550,633,361	8.1%
3.	Faida Unit Trust Funds	Oak Multi Asset Special KES Fund	19,018,200,661	7.5%
4.	Madison Unit Trust Funds	Madison Wealth Fund	10,395,721,978	4.1%
5.	Britam Unit Trust Scheme	Britam Special Fixed Income Fund	6,405,762,697	2.5%
6.	Old Mutual Unit Trust Scheme	Old Mutual Special Fixed Income	5,595,962,919	2.2%
7.	Etica Unit Trust Fund	Etica Special Multi Asset Fund	4,196,064,991	1.7%
8.	Standard Investment Trust Fund	Mansa-X Shariah Special fund KES	3,628,167,037	1.4%
9.	Spearhead Africa Infrastructure (Special) Fund	Spearhead Africa Infrastructure (Special) Fund	3,389,846,561	1.3%
10.	Arvocat Unit trust funds	Arvocat Multi-Asset Strategy Special Fund	2,592,197,054	1.0%
11.	NCBA Unit Trust Scheme	NCBA Global Fixed Income Special (USD) Fund	1,886,455,153	0.7%
12.	NCBA Unit Trust Scheme	NCBA Global Equity Special (USD) Fund	1,361,352,514	0.5%
13.	Etica Unit Trust Fund	Etica Special Wealth Fund	1,073,081,907	0.4%
14.	KCB Unit Trust Scheme	KCB Wealth Special Fund	932,576,816	0.4%
15.	Kuza Unit Trust Scheme	Kuza Momentum Special Fund	902,953,758	0.4%
16.	Cytonn Unit Trust Fund	Cytonn High Yield Special Fund	882,647,245	0.3%
17.	Lofty Corban Unit Trust Scheme	Lofty Corban Private Debt Special Fund	867,542,801	0.3%
18.	Arvocat Unit trust funds	Arvocat Global Equity Special Fund	797,820,202	0.3%
19.	Arvocat Unit trust funds	Arvocat Africa Equity Special Fund	738,160,823	0.3%
20.	Dry Associates Unit Trust	Dry Associates Special High Yield Fund KES	616,136,708	0.2%
21.	Standard Investment Trust Fund	Mansa-X Shariah Special fund USD	599,370,333	0.2%
22.	Faida Unit Trust Funds	Oak Multi Asset Special USD Fund	405,750,130	0.2%
23.	Sanlam Unit Trust Scheme	SanlamAllianz Special Fund Sterling Fixed Income Fund	296,569,017	0.1%

24.	Kibaba Unit Trust Funds	Kibaba Multi-Asset Special Fund (KES)	249,751,033	0.1%
25.	CIC Unit Trust Scheme	CIC Special Wealth Fund	194,087,643	0.1%
26.	CIC Unit Trust Scheme	CIC Global Balanced Fund Special Fund	192,618,928	0.1%
27.	Arvocap Unit trust funds	Arvocap Eurofix Fixed Income Special Fund	185,068,375	0.1%
28.	Gulfcap Unit Trust Funds	GCIB Multi Asset Special Fund	175,891,804	0.1%
29.	VCG Offshore Opportunities Special Fund	VCG Offshore Multi-Asset Special Fund (USD)	131,996,640	0.1%
30.	African Alliance Kenya Unit Trust Scheme	AA Kenya Special Fund	126,878,925	0.1%
31.	VCG Offshore Opportunities Special Fund	VCG Offshore Fixed Income Special Fund (USD)	90,601,873	0.0%
32.	Capital A Unit Trust Scheme	Capital A Multi Asset Strategy Special Fund (KES)	88,138,720	0.0%
33.	Etica Unit Trust Fund	Etica Special Shariah Fund	81,199,359	0.0%
34.	Kibaba Unit Trust Funds	Kibaba Multi-Asset Special Fund (USD)	75,175,765	0.0%
35.	Arvocap Unit trust funds	Arvocap Mabruk Sharia Special Fund	60,611,244	0.0%
36.	Arvocap Unit trust funds	Arvocap Global Sharia Special Fund	36,910,695	0.0%
37.	Lofty Corban Unit Trust Scheme	Lofty Corban Global Assets Special Fund	36,400,306	0.0%
38.	Gulfcap Unit Trust Funds	GCIB Shariah Multi Asset Special Fund	29,345,088	0.0%
39.	Etica Unit Trust Fund	Etica Special Shariah Fund USD	15,090,669	0.0%
40.	Kuza Unit Trust Scheme	Kuza Shariah Momentum Fund	14,602,015	0.0%
41.	VCG Offshore Opportunities Special Fund	VCG Diversified Commodities Special Fund (USD)	9,335,396	0.0%
42.	VCG Offshore Opportunities Special Fund	VCG Offshore Money Market Special Fund (USD)	4,002,390	0.0%
Total Balanced Funds AUM			252,774,517,536	100%

Table 15: Special Funds

vi. Special Funds (SF) vs Fixed Income Funds (FIF) vs Money Market Funds (MMF)

The growth of fixed-income funds hit double digits post-December 2021, reducing the dominance of money market funds from regions of 90%+ in March 2020 to 49% in June 2026 as demonstrated in the table and graph below:

Period	Money Market Funds	Fixed Income Funds	Special Funds	MMF % of AUM	FIF % of AUM	SF% of AUM	TOTAL AUM
Mar-20	67,358,033,248	1,166,477,163	4,083,314,713	88%	2%	5%	76,344,340,590
Jun-20	78,936,185,369	1,245,625,430	4,282,987,216	90%	1%	5%	88,095,105,789
Sep-20	88,423,637,184	1,325,413,229	4,704,237,098	90%	1%	5%	97,998,549,395
Dec-20	93,858,946,658	1,341,023,183	5,954,588,288	90%	1%	6%	104,714,877,486
Mar-21	99,806,604,615	1,542,857,845	6,187,226,535	90%	1%	6%	111,085,289,898
Jun-21	98,290,393,147	1,690,392,558	6,529,798,286	83%	1%	6%	117,771,817,966
Sep-21	113,968,534,172	2,119,804,621	6,516,102,711	90%	2%	5%	126,047,735,882
Dec-21	121,423,675,736	3,710,345,355	6,080,268,511	90%	3%	5%	134,668,490,786
Mar-22	109,544,566,658	19,287,541,067	7,030,605,905	78%	14%	5%	140,666,984,795
Jun-22	113,858,386,733	19,385,956,672	7,208,037,125	78%	13%	5%	145,767,496,722
Sep-22	121,265,536,871	21,220,345,186	8,630,010,688	78%	14%	6%	155,568,506,453
Dec-22	123,801,746,036	22,723,035,030	10,072,381,433	77%	14%	6%	161,004,846,353
Mar-23	123,035,331,002	27,804,989,965	8,857,408,101	75%	17%	5%	164,276,028,462
Jun-23	131,608,978,562	30,134,106,654	9,871,883,963	75%	17%	6%	175,985,666,302
Sep-23	136,998,883,433	37,790,226,569	27,410,523,910	66%	18%	13%	206,660,193,500
Dec-23	140,773,661,574	44,445,091,990	25,351,296,009	65%	21%	12%	215,054,231,777
Mar-24	148,615,653,431	45,836,115,363	26,540,894,513	66%	20%	12%	225,361,358,760
Jun-24	171,180,569,603	52,076,038,407	26,815,919,348	67%	20%	11%	254,059,658,387
Sep-24	196,790,306,572	53,527,238,648	62,373,972,781	62%	17%	20%	316,378,602,240
Dec-24	246,845,701,303	66,782,903,465	70,973,766,745	63%	17%	18%	389,152,818,812
Mar-25	319,747,056,107	85,749,049,158	86,680,245,484	64%	17%	17%	496,214,799,724
Jun-25	372,809,703,930	105,625,739,527	113,393,175,509	63%	18%	19%	596,343,698,237
Sep-25	400,015,393,143	136,764,408,704	137,805,731,223	59%	20%	20%	679,609,146,249
Dec-25	423,732,454,079	164,392,093,137	162,418,870,196	56%	22%	21%	756,266,989,928
Mar-26	442,199,966,997	198,991,286,618	203,565,448,012	52%	23%	24%	851,708,510,285
Jun-26	459,874,570,485	228,110,207,096	252,774,517,536	48%	24%	27%	948,701,982,032

Table 16: Growth of money Market Funds v Fixed Income Funds

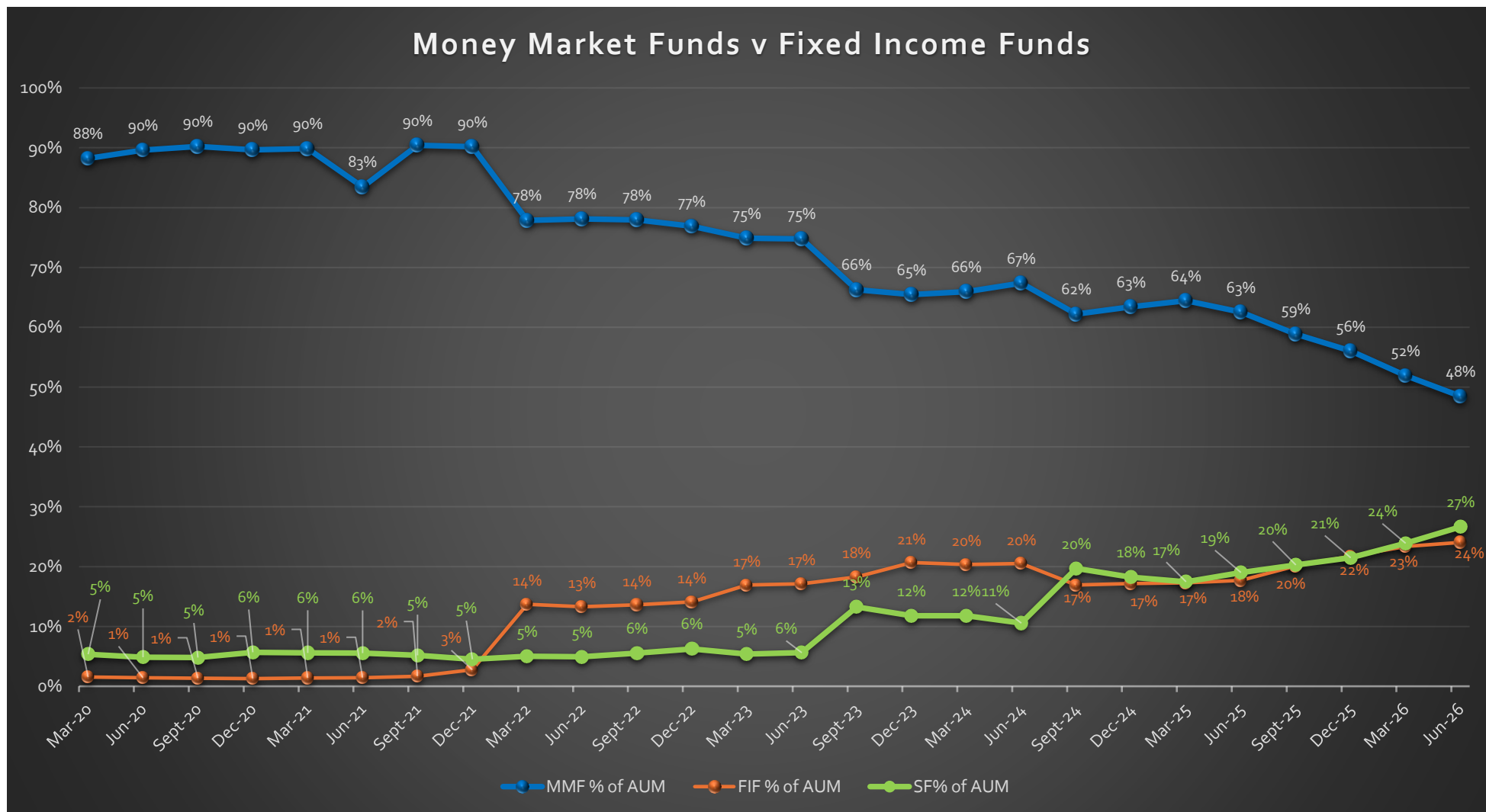


Figure 4: Growth of money Market Funds v Fixed Income Funds

vii. Foreign Currency Denominated Funds

Foreign currency denominated funds include US Dollar, Sterling Pound, and South African Rand have continued to grow both in popularity and value in terms of assets under management as seen in the table below:

Foreign Currency Denominated Fund	Currency	Jun-26	Mar-26	Dec-25	Sep-25
ABSA Dollar Money Market Fund	USD	3,187,988,458.92	2,610,600,886	2,583,927,572	2,472,781,481
Arvocap Africa Equity Special Fund	ZAR	738,160,822.94	767,840,156	587,212,104	401,877,546
Arvocap Eurofix Fixed Income Special Fund	USD	185,068,375.34	186,910,769	106,660,135	63,602,524
Arvocap Global Equity Special Fund	USD	797,820,202.16	444,112,803	280,779,546	144,872,724
Arvocap Global Sharia Special Fund	USD	36,910,694.78	6,146,174	610,165	582,699
Arvocap Multi-Asset Strategy Special Fund	USD	2,592,197,054.35	1,591,254,919	610,165	584,867
Britam USD Fixed Income Fund	USD	2,302,137,672.05	2,162,635,769	1,948,368,706	1,621,286,184
Britam USD Money Market Fund	USD	227,150,998.24	206,983,942	43,848,560	42,550,625
Capital A Rejesha Money Market Fund (USD)	USD	41,348,388.64			
CIC Dollar Money Market Fund	USD	4,062,880,115.03	3,815,816,998	4,144,495,555	4,257,684,782
CIC Global Balanced Fund Special Fund	USD	192,618,928.18	189,123,695		
CPF USD Money Market Fund	USD	32,808,272.03	32,467,072	10,863,512	10,756,665
Cytonn Money Market Fund USD	USD	41,928,955.34	45,298,018	49,131,934	52,951,058
Dry Associates Money Market Fund USD	USD	4,559,035,249.04	3,565,176,023	3,544,436,009	2,996,963,546
Enwealth Dollar Money Market Fund	USD	154,559,024.94	190,689,243	235,056,273	745,168
Etica Fixed Income Fund - USD	USD	458,836,421.10	377,502,606	339,037,718	162,569,525
Etica Money Market Fund USD	USD	424,107,991.83	412,418,289	410,171,292	343,877,524
Etica Special Shariah Fund USD	USD	15,090,668.93	14,742,434	12,062,393	11,207,335
ICEA Lion USD Fixed Income Fund	USD	513,729,125.02	424,659,113	372,741,259	1,420,448,930
Jubilee Money Market Fund USD	USD	5,725,204,981.08	4,680,824,780	4,040,080,137	3,718,070,246
KCB Money Market Fund USD	USD	1,194,678,646.91	1,315,956,194	773,422,005	664,601,021
Kibaba Multi-Asset Special Fund (USD)	USD	75,175,764.81	23,301,481		
Kuza Money Market Fund USD	USD	353,248,421.21	279,576,983	189,950,688	219,973,478

Foreign Currency Denominated Fund	Currency	Jun-26	Mar-26	Dec-25	Sep-25
Lofty-Corban Fixed Income Fund USD	USD	1,603,848.44	1,592,214	1,519,346	1,467,878
Lofty-Corban USD Money Market Fund	USD	220,574,776.89	190,970,878	148,107,014	138,231,458
Mansa-X Shariah Special fund USD	USD	599,370,333.21	527,866,532	479,074,156	439,415,711
Mansa-X Special Fund USD	USD	20,550,633,361.00	17,433,988,227	15,155,406,407	12,691,478,372
Nabo Africa Fixed Income Fund	USD	829,170,464.89	741,331,270	866,892,789	704,463,048
Nabo Africa Money Market Fund	USD	578,658,071.21	660,156,289	724,352,805	678,541,111
Nabo Balanced Fund	USD	1,476,894.79	1,682,894	-	-
Nabo Equity Fund	USD	277,730,427.45	204,138,870	-	-
NCBA Dollar Fixed Income Fund	USD	5,821,913,951.45	6,537,725,431	6,689,360,455	6,994,212,800
NCBA Fixed Income Basket (USD) Fund	USD	-	539,979,375	739,089,455	1,455,301,606
NCBA Global Equity Special (USD) Fund	USD	1,361,352,513.94	944,319,643	-	-
NCBA Global Fixed Income Special (USD) Fund	USD	1,886,455,153.02	1,891,902,276	-	-
NCBA Money Market USD Fund	USD	529,253,883.21	132,630,580	-	-
Oak Multi Asset Special USD Fund	USD	405,750,129.89	283,390,188	-	-
Old Mutual Dollar Money Market Fund	USD	2,464,606,674.37	2,301,771,594	1,759,505,640	1,619,472,939
Orient Dollar Money Market Fund	USD	20,098,207.05	38,548,530	21,240,010	-
SanlamAllianz Fixed Income USD Fund	GBP	42,500,707,309.20	36,961,514,114	29,920,261,355	27,135,078,294
SanlamAllianz Special Fund Sterling Fixed Income Fund	USD	296,569,017.31	111,393,919	-	-
Stanbic Fixed Income Fund USD	USD	3,942,990,847.14	2,865,989,180	2,847,459,277	83,293,816
Taifa Money Market Fund USD	USD	36,273,652.72	32,094,900	28,055,219	24,083,139
VCG Diversified Commodities Special Fund (USD)	USD	9,335,396.00	115,230,166	-	-
VCG Offshore Fixed Income Special Fund (USD)	USD	90,601,873.06	-	-	-
VCG Offshore Money Market Special Fund (USD)	USD	4,002,390.46	-	-	-
VCG Offshore Multi-Asset Special Fund (USD)	USD	131,996,639.64	-	-	-
TOTAL AUM		110,473,811,049	95,862,255,419	79,053,789,655	70,573,028,100

Table 17: Foreign Currency Denominated Funds

Notes

- i. *Notably, there has been an increased interest in and application to establish foreign currency denominated funds from both the existing and new collective investment schemes. Dollar funds are so far the most popular;*
- ii. *These include 47 funds comprising of forty-five (45) dollar funds, one Sterling Pound (GBP), and one (1) ZAR fund and further include various money market funds, fixed income funds and special funds;*
- iii. *The foreign currency denominated funds reported an AUM of Kshs. 110.5 billion in Q2 2026 representing a market share of 12%.*
- iv. *Additionally, the assets under management by foreign denominated funds grew by 15% from Kshs. 95.9 billion in Q1 2026 to Kshs. 110.5 billion in June 2026.*
- v. *The graph below shows growth of the foreign denominated funds:*



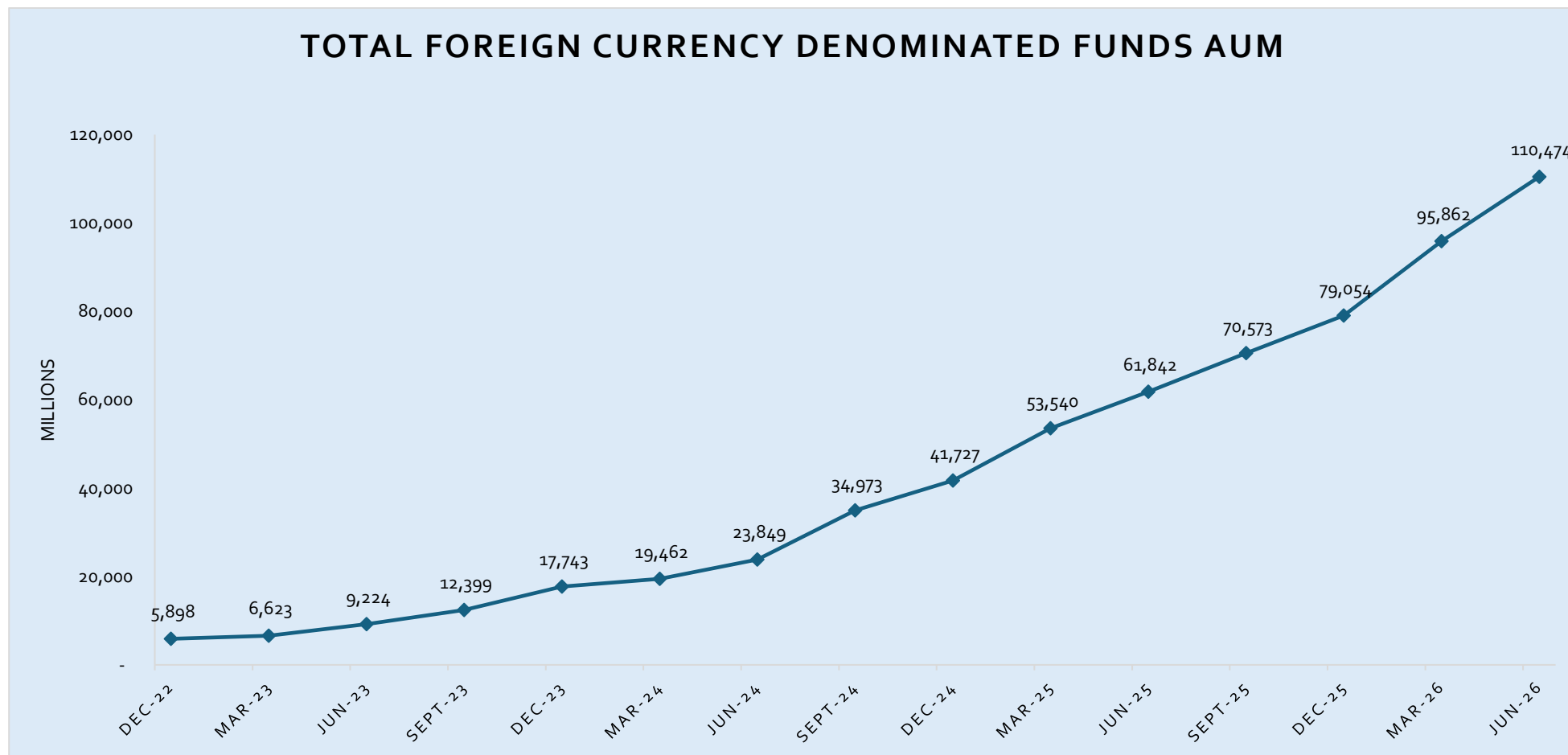


Figure 6: Foreign currency denominated funds

2.6 Growth in the Number of CIS Investors

The number of investors in the various CIS Funds has continued to grow steadily over time, buoyed by increasing awareness in the market to save and invest especially, post covid era. In the last one year for instance, the number of investors has grown by 68% from 2.5 million in June 2025 to 4.1 million in June 2026 as shown in the table below.

Additionally, in Q2 2026, 98% of the CIS Investors comprised of local retail (Kenyan) with remainder spread across the other profiles as shown in the table below:

Unit Trust Profile	No. of Investors	Proportion
Local Retail (Kenya)	4,061,247	98%
Local Institutional (Kenya)	66,642	2%
East Africa Retail (excluding Kenya)	1,614	0%
East Africa Institutional (excluding Kenya)	41	0%
Foreign Retail	16,335	0%
Foreign Institutional	317	0%
TOTAL	4,146,196	100%

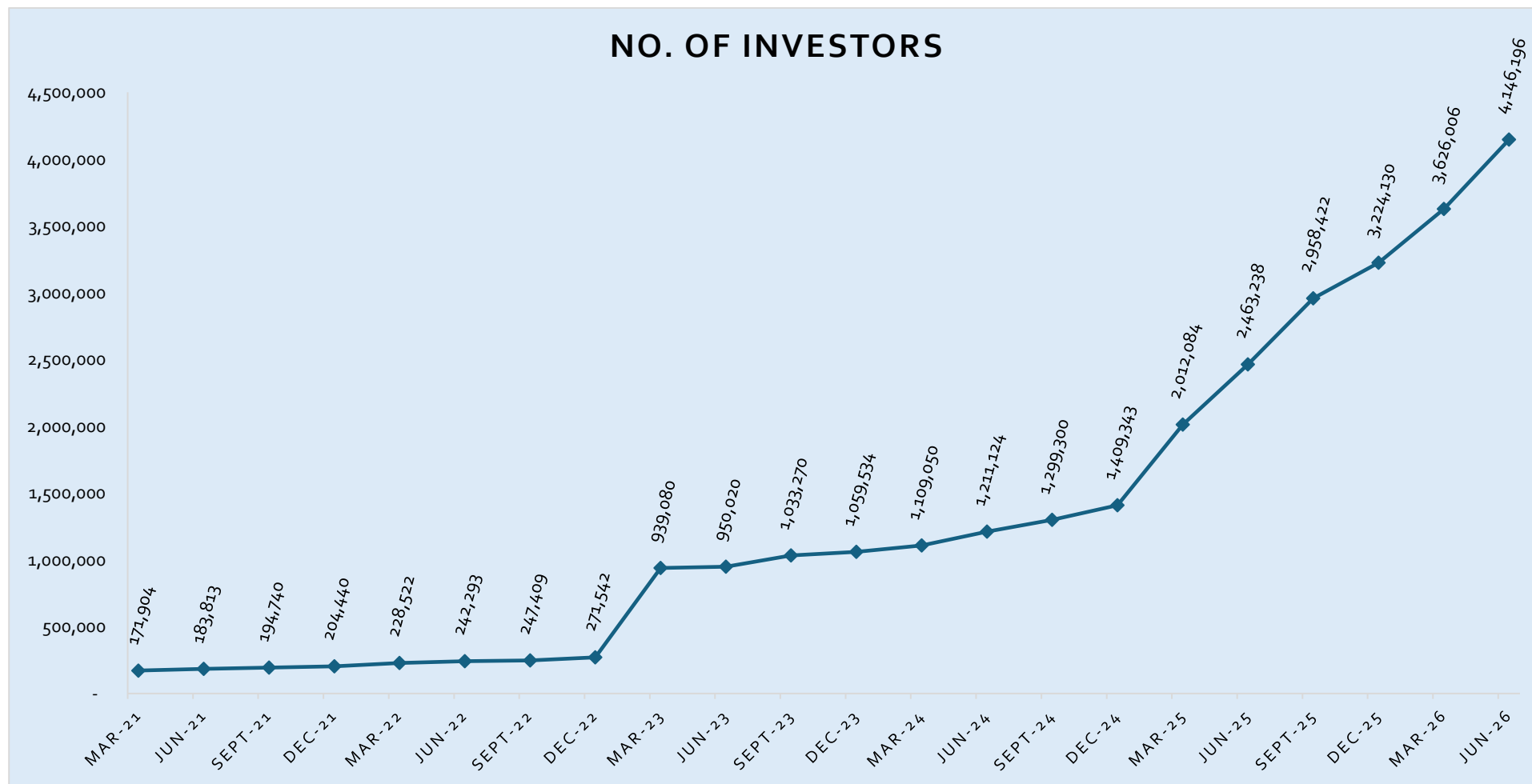


Figure 7: Number of Investors

2.7 Investment Vehicles by Different Funds

Unit Trust Scheme	Funds	Type of Fund	Cash & Demand Deposits	Fixed Deposits	Listed Securities	Securities Issued by GoK	Unlisted Securities	Other Collective Investment Schemes	Off-shore investments	Alternative Investments	Total
Absa Unit Trust Funds	ABSA Shilling Money Market Fund	Money Market Fund	803,416,319	17,553,659,542	-	7,425,554,576	-	-	-	-	25,782,630,437
	ABSA Dollar Money Market Fund	Money Market Fund	217,569,031	2,393,367,575	-	577,051,853	-	-	-	-	3,187,988,459
	ABSA Bond Fund	Fixed Income Fund	151,801,621	411,007,983	-	1,736,032,221	-	-	-	-	2,298,841,826
	ABSA Equity Fund	Equity Fund	24,568,309	-	35,339,240	-	-	-	-	-	59,907,548
	ABSA Balanced Fund	Balanced Fund	2,891,012.39	19,978,432	18,983,990	16,069,547	-	-	-	-	57,922,981
	Total		1,200,246,293	20,378,013,531	54,323,230	9,754,708,198	-	-	-	-	31,387,291,252
African Alliance Kenya Unit Trust Scheme	AA Kenya Money Market Fund	Money Market Fund	52,203,116	149,887,868	718,468	128,425,319	-	-	-	-	331,234,771
	AA Kenya Fixed Income Fund	Fixed Income Fund	1,399,614	-	1,198,305	226,457,809	-	26,100	-	-	229,081,829
	AA Kenya Equity Fund	Equity Fund	4,096,144	-	113,621,551	-	-	21,224,305	-	-	138,942,001
	AA Kenya Balanced Fund	Balanced Fund	79,041,361	-	53,596,218	131,743,516	-	170,269,701	-	-	434,650,796
	AA Kenya Special Fund	Special Fund	32,740,017	15,417,534	165,801	78,555,573	-	-	-	-	126,878,925
	Total		169,480,252	165,305,403	169,300,343	565,182,217	-	191,520,106	-	-	1,260,788,322
Amana Unit Trust Funds	Amana Shilling Fund	Money Market Fund	4,618,114	14,022,252	-	-	-	-	-	-	18,640,366

Unit Trust Scheme	Funds	Type of Fund	Cash & Demand Deposits	Fixed Deposits	Listed Securities	Securities Issued by GoK	Unlisted Securities	Other Collective Investment Schemes	Off-shore investments	Alternative Investments	Total
	Amana Equity Fund	Equity Fund	958,094	142,150	2,052,500	178,934	-	934,000	-	-	4,265,678
	Amana Balanced Fund	Balanced fund	695,283	-	743,400	655,313	-	-	-	-	2,093,996
	Total		6,271,491	14,164,403	2,795,900	834,246	-	934,000	-	-	25,000,040
Apollo Unit Trust Scheme	Apollo Money Market Fund	Money Market Fund	430,155,004	1,701,378,712	58,227,254	1,218,958,873	364,795,616	160,578,273	-	-	3,934,093,732
	Apollo Balanced Fund	Balanced Fund	7,507,954	-	4,925,906	113,649	-	-	-	-	12,547,510
	Total		437,662,958	1,701,378,712	63,153,160	1,219,072,522	364,795,616	160,578,273	-	-	3,946,641,242
Arvocap Unit trust funds	Arvocap Money Market Fund	Money Market Fund	505,309,704	193,209,477	-	446,790,173	115,210,698	-	-	-	1,260,520,052
	Arvocap Almasi Fixed Income Accumulation Fund	Fixed Income Fund	879,639,097	-	-	3,880,950,387	438,367,225	-	-	-	5,198,956,709
	Arvocap Ngao Fixed Income Distribution Fund	Fixed Income Fund	137,017,900	15,042,740	-	489,721,355	-	-	-	-	641,781,994
	Arvocap Eurofix Fixed Income Special Fund	Special Fund	17,163,794	-	-	80,483,033	-	-	87,421,548	-	185,068,375
	Arvocap Thamani Equity Fund	Equity Fund	295,984,531	-	2,365,480,782	-	-	-	-	-	2,661,465,313
	Arvocap Global Equity Special Fund	Special Fund	152,849,250	-	-	-	-	-	644,970,952	-	797,820,202

Unit Trust Scheme	Funds	Type of Fund	Cash & Demand Deposits	Fixed Deposits	Listed Securities	Securities Issued by GoK	Unlisted Securities	Other Collective Investment Schemes	Off-shore investments	Alternative Investments	Total
	Arvocap Africa Equity Special Fund	Special Fund	48,226,754	-	268,897,960	-	-	-	421,036,109	-	738,160,823
	Arvocap Multi-Asset Strategy Special Fund	Special Fund	842,312,356	-	79,805,682	121,933,259	-	-	1,548,145,757	-	2,592,197,054
	Arvocap Global Sharia Special Fund Fund	Special Fund	11,116,814	-	-	-	-	-	25,793,881	-	36,910,695
	Arvocap Mabruk Sharia Special Fund Fund	Special Fund	12,393,798	-	17,476,516	-	-	-	30,740,930	-	60,611,244
	Total		2,902,013,998	208,252,217	2,731,660,939	5,019,878,207	553,577,923	-	2,758,109,178	-	14,173,492,461
Britam Unit Trust Scheme	Britam Money Market Fund	Money Market Fund	1,519,320,709	142,343,562	-	14,320,953,146	-	-	-	-	15,982,617,416
	Britam USD Money Market Fund	Money Market Fund	66,614,931	-	-	160,536,068	-	-	-	-	227,150,998
	Britam Bond Plus Fund	Fixed Income Fund	1,581,157,476	1,868,687,534	262,022,642	42,048,185,546	-	-	-	-	45,760,053,198
	Britam USD Fixed Income Fund	Fixed Income Fund	532,703,498	105,235,665	-	1,597,405,699	-	66,792,810	-	-	2,302,137,672
	Britam Balanced Fund	Balanced Fund	47,595,009	7,113,979	51,050,250	120,642,570	27,448,081	-	-	-	253,849,889
	Britam Equity Fund	Equity Fund	54,234,589	10,277,895	288,723,863	-	62,031,759	-	-	-	415,268,106
	Britam Special Fixed Income Fund	Special Fund	886,641,840	-	-	3,306,104,118	1,900,331,286	-	312,685,453	-	6,405,762,697

Unit Trust Scheme	Funds	Type of Fund	Cash & Demand Deposits	Fixed Deposits	Listed Securities	Securities Issued by GoK	Unlisted Securities	Other Collective Investment Schemes	Off-shore investments	Alternative Investments	Total
	Total		4,688,268,051	2,133,658,635	601,796,755	61,553,827,146	1,989,811,126	66,792,810	312,685,453	-	71,346,839,977
Capital A Unit Trust Scheme	Capital A Rejesha Money Market Fund (KES)	Money Market Fund	41,556,021	53,046,009	-	5,971,857	16,627,276	-	-	-	117,201,163
	Capital A Rejesha Money Market Fund (USD)	Money Market Fund	28,074,816	-	-	-	13,273,573	-	-	-	41,348,389
	Capital A Multi Asset Strategy Special Fund (KES)	Special Fund	20,737,762	-	-	19,629,440	40,234,741	7,536,777	-	-	88,138,720
	Total		90,368,599	53,046,009	-	25,601,297	70,135,590	7,536,777	-	-	246,688,272
CIC Unit Trust Scheme	CIC Money Market Fund	Money Market Fund	16,234,244,273	18,643,676,418	870,471,091	34,936,953,089	350,012,916	-	-	-	71,035,357,788
	CIC Dollar Money Market Fund	Money Market Fund	2,050,690,927	738,807,857	-	832,965,210	-	440,416,121	-	-	4,062,880,115
	CIC Equity Fund	Equity Fund	82,349,538	3,300,000	289,535,100	-	-	-	-	-	375,184,637
	CIC Fixed Income Fund	Fixed Income Fund	2,487,763,528	1,915,333,780	218,504,364	24,163,981,115	356,115,385	-	-	-	29,141,698,171
	CIC Balanced Fund	Balanced Fund	41,174,587	-	77,789,914	120,853,055	-	-	-	-	239,817,555
	CIC Global Balanced Fund Special Fund Fund	Special Fund	192,618,928	-	-	-	-	-	-	-	192,618,928
	CIC Special Wealth Fund	Special Fund	6,106,112	-	-	206,242	-	187,775,290	-	-	194,087,643

Unit Trust Scheme	Funds	Type of Fund	Cash & Demand Deposits	Fixed Deposits	Listed Securities	Securities Issued by GoK	Unlisted Securities	Other Collective Investment Schemes	Off-shore investments	Alternative Investments	Total
	Total		21,094,947,892	21,301,118,056	1,456,300,469	60,054,958,710	706,128,301	628,191,411	-	-	105,241,644,838
Coop Unit Trust Scheme	Co-op Money Market Fund	Money Market Fund	771,085,695	12,579,229,952	-	8,585,350,111	-	-	-	-	21,935,665,758
	Co-op Bond Fund	Fixed Income Fund	468,052,028	100,581,027	-	4,450,768,958	-	-	-	-	5,019,402,013
	Co-op Fixed Income Gratuity Fund	Fixed Income Fund	18,944,940	600,000	-	120,263,801	-	-	-	-	139,808,741
	Total		1,258,082,663	12,680,410,979	-	13,156,382,869	-	-	-	-	27,094,876,512
CPF Unit Trust Scheme	CPF Money Market Fund	Money Market Fund	33,389,768	4,551,680,047	-	483,446,054	769,414,975	-	-	-	5,837,930,843
	CPF USD Money Market Fund	Money Market Fund	1,310,853	26,554,830	-	-	4,942,589	-	-	-	32,808,272
	CPF Bond Fund	Fixed Income Fund	4,846,189	5,466,970	-	7,379,491	-	-	-	-	17,692,651
	CPF Balanced Fund	Balanced Fund	1,346,958	2,061,300	-	-	-	-	-	-	3,408,258
	Total		40,893,768	4,585,763,148	-	490,825,545	774,357,563	-	-	-	5,891,840,024
Cytonn Unit Trust Fund	Cytonn Money Market Fund	Money Market Fund	120,433,815	1,265,216,329	-	361,894,982	-	576,081,318	-	-	2,323,626,443
	Cytonn Money Market Fund USD	Money Market Fund	5,877,604	29,469,478	-	-	-	6,581,873	-	-	41,928,955
	Cytonn High Yield Special Fund	Special Fund	16,272,336	301,951,979	-	-	-	-	-	564,422,930	882,647,245
	Total		142,583,754	1,596,637,786	-	361,894,982	-	582,663,191	-	564,422,930	3,248,202,644

Unit Trust Scheme	Funds	Type of Fund	Cash & Demand Deposits	Fixed Deposits	Listed Securities	Securities Issued by GoK	Unlisted Securities	Other Collective Investment Schemes	Off-shore investments	Alternative Investments	Total
Dry Associates Unit Trust	Dry Associates Money Market Fund KES	Money Market Fund	374,856,345	2,033,825,707	3,811,724	1,435,989,023	450,307,035	80,612,340	154,440,409	-	4,533,842,582
	Dry Associates Money Market Fund USD	Money Market Fund	447,243,212	2,294,483,903	-	724,084,267	449,847,274	320,576,588	322,800,006	-	4,559,035,249
	Dry Associates Special High Yield Fund KES	Special Fund	7,558,982	-	-	87,865,834	520,711,892	-	-	-	616,136,708
	Total		829,658,539	4,328,309,609	3,811,724	2,247,939,124	1,420,866,201	401,188,928	477,240,415	-	9,709,014,539
Enwealth Unit Trust	Enwealth Money Market Fund	Money Market Fund	688,872,419	747,346,175	-	373,261,776	-	226,434,588	-	-	2,035,914,958
	Enwealth Dollar Money Market Fund	Money Market Fund	92,748,198	13,707,003	-	24,526,058	-	23,577,766	-	-	154,559,025
	Enwealth Balanced Fund	Balanced Fund	841,850	-	9,188,650	10,117,747	-	-	-	-	20,148,247
	Enwealth Equity Fund	Equity Fund	5,318,409	-	5,058,195	-	-	-	-	-	10,376,604
	Enwealth Fixed Income Fund	Fixed Income Fund	321,535	-	-	157,055	-	-	-	-	478,590
	Total		788,102,411	761,053,178	14,246,845	408,062,636	-	250,012,354	-	-	2,221,477,423
Etica Unit Trust Fund	Etica Money Market Fund	Money Market Fund	1,133,312,936	7,402,042,322	-	3,056,431,418	1,265,965,013	-	-	-	12,857,751,690

Unit Trust Scheme	Funds	Type of Fund	Cash & Demand Deposits	Fixed Deposits	Listed Securities	Securities Issued by GoK	Unlisted Securities	Other Collective Investment Schemes	Off-shore investments	Alternative Investments	Total
	Etica Money Market Fund USD	Money Market Fund	37,156,140	286,954,725	-	65,827,480	34,169,647	-	-	-	424,107,992
	Etica Fixed Income Fund	Fixed Income Fund	313,469,043	893,684,367	-	3,997,123,448	563,662,328	-	-	-	5,767,939,187
	Etica Fixed Income Fund - USD	Fixed Income Fund	23,049,637	229,648,728	-	160,856,196	45,281,860	-	-	-	458,836,421
	Etica Special Wealth Fund	Special Fund	10,957,347	203,756,589	-	604,995,582	253,372,389	-	-	-	1,073,081,907
	Etica Special Multi Asset Fund	Special Fund	607,571,809	-	637,811,077	1,927,763,958	1,022,918,148	-	-	-	4,196,064,991
	Etica Special Shariah Fund	Special Fund	16,132,645	65,066,714	-	-	-	-	-	-	81,199,359
	Etica Special Shariah Fund USD	Special Fund	10,131,043	4,959,626	-	-	-	-	-	-	15,090,669
	Total		2,151,780,599	9,086,113,072	637,811,077	9,812,998,083	3,185,369,385	-	-	-	24,874,072,216
Equity Investment Bank	EIB Money Market Fund	Money Market Fund	27,195,646	-	-	62,165,903	-	-	-	-	89,361,548
	EIB Balanced Fund	Balanced Fund	8,433,103	-	-	8,204,616	-	-	-	-	16,637,719
	Total		35,628,749	-	-	70,370,518	-	-	-	-	105,999,267
Faida Unit Trust Funds	Oak Multi Asset Special KES Fund	Special Fund	4,406,432,374	729,577,242	1,552,199,955	6,176,415,584	502,293,823	70,886,302	2,197,028,649	3,383,366,733	19,018,200,661
	Oak Multi Asset Special USD Fund	Special Fund	299,100,011	-	-	-	-	-	33,482,212	73,167,906	405,750,130
	Total		4,705,532,385	729,577,242	1,552,199,955	6,176,415,584	502,293,823	70,886,302	2,230,510,862	3,456,534,639	19,423,950,791

Unit Trust Scheme	Funds	Type of Fund	Cash & Demand Deposits	Fixed Deposits	Listed Securities	Securities Issued by GoK	Unlisted Securities	Other Collective Investment Schemes	Off-shore investments	Alternative Investments	Total
Faulu Unit Trust Scheme	Faulu Money Market Fund	Money Market Fund	109,919,523	93,605,143	-	113,652,862	-	-	-	-	317,177,528
	Total		109,919,523	93,605,143	-	113,652,862	-	-	-	-	317,177,528
GenAfrica Unit Trust Scheme	GenAfrica Fixed Income Fund	Fixed Income Fund	26,733,866	-	-	231,060,996	-	-	-	-	257,794,862
	GenAfrica Money Market Fund	Money Market Fund	362,659,144	1,538,728,096	-	3,339,263,886	-	-	-	-	5,240,651,126
	Total		389,393,010	1,538,728,096	-	3,570,324,881	-	-	-	-	5,498,445,987
Genghis Unit Trust Funds	Genghis Money Market Fund	Money Market Fund	45,902,825	369,842,384	19,075,251	90,582,910	29,978,520	-	-	-	555,381,890
	GenCap Hela Money Market Fund	Money Market Fund	11,052,423	-	-	-	-	-	-	-	11,052,423
	GenCap Eneza Diversified Fund	Balanced Fund	763,763	-	-	-	-	-	-	-	763,763
	GenCap Hisa Equities Fund	Equity Fund	554,902	-	-	-	-	-	-	-	554,902
	GenCap Hazina Bond Fund	Fixed Income Fund	609,044	-	-	-	-	-	-	-	609,044
	Total		58,882,957	369,842,384	19,075,251	90,582,910	29,978,520	-	-	-	568,362,022
Globetec Unit Trust Scheme	Globetec Unit Trust Scheme	Money Market Fund	-	-	-	705,714	-	-	-	-	705,714
	Total		-	-	-	705,714	-	-	-	-	705,714
Gulfcap Unit Trust Funds	GulfCap Money Market Fund	Money Market Fund	286,592,162	-	-	-	208,528,438	-	-	-	495,120,600

Unit Trust Scheme	Funds	Type of Fund	Cash & Demand Deposits	Fixed Deposits	Listed Securities	Securities Issued by GoK	Unlisted Securities	Other Collective Investment Schemes	Off-shore investments	Alternative Investments	Total
	GulfCap Fixed Income Fund	Fixed Income Fund	672,666,054	-	-	-	177,230,356	-	-	-	849,896,410
	GCIB Shari'ah Fixed Fund	Fixed Income Fund	10,424	5,635,554	-	-	-	-	-	-	5,645,978
	GCIB Multi Asset Special Fund	Special Fund	165,891,804	-	-	-	10,000,000	-	-	-	175,891,804
	GCIB Shariah MultiAsset Special Fund	Special Fund	530	29,344,558	-	-	-	-	-	-	29,345,088
	Total		1,125,160,975	34,980,111	-	-	395,758,794	-	-	-	1,555,899,880
ICEA Unit Trust Scheme	ICEA Lion Money Market Fund	Money Market Fund	3,888,421,639	-	-	16,145,682,591	610,071,429	-	-	-	20,644,175,659
	ICEA Lion USD Fixed Income Fund	Fixed Income Fund	148,406,397	-	-	335,792,529	-	-	29,530,200	-	513,729,125
	ICEA Lion Bond Fund	Fixed Income Fund	139,241,352	-	-	2,079,939,004	-	-	-	115,933,289	2,335,113,645
	ICEA Lion Equity Fund	Equity Fund	38,757,245	-	109,919,955	-	-	-	-	-	148,677,199
	ICEA Lion Balanced Fund	Balanced Fund	13,728,264	-	40,785,402	40,024,978	-	-	-	-	94,538,644
	Total		4,228,554,896	-	150,705,357	18,601,439,102	610,071,429	-	29,530,200	115,933,289	23,736,234,273
Jaza Unit Trust Fund	Jaza Money Market Fund	Money Market Fund	3,153	88,560	-	-	-	-	-	-	91,713
	Total		3,153	88,560	-	-	-	-	-	-	91,713
Jubilee Unit Trust Scheme	Jubilee Money	Money Market Fund	823,331,031	3,200,721,341	-	8,153,940,111	1,372,125,891	-	-	-	13,550,118,375

Unit Trust Scheme	Funds	Type of Fund	Cash & Demand Deposits	Fixed Deposits	Listed Securities	Securities Issued by GoK	Unlisted Securities	Other Collective Investment Schemes	Off-shore investments	Alternative Investments	Total
	Market Fund KES										
	Jubilee Money Market Fund USD	Money Market Fund	706,397,251	2,324,307,929	-	-	-	-	2,694,499,800	-	5,725,204,981
	Jubilee Fixed Income Fund KES	Fixed Income Fund	1,085,065,384	706,448,607	-	10,639,489,036	1,191,972,564	-	-	-	13,622,975,591
	Total		2,614,793,667	6,231,477,877	-	18,793,429,147	2,564,098,455	-	2,694,499,800	-	32,898,298,947
KCB Unit Trust Scheme	KCB Money Market Fund KES	Money Market Fund	801,321,589	15,884,651,756	202,723,077	4,115,199,511	1,231,057,989	-	-	-	22,234,953,922
	KCB Money Market Fund USD	Money Market Fund	151,068,909	485,299,533	-	476,819,632	-	-	81,490,573	-	1,194,678,647
	KCB Fixed Income Fund	Fixed Income Fund	38,610,144	196,060,575	-	1,376,133,465	56,101,099	-	-	-	1,666,905,282
	KCB Wealth Special Fund Fund	Special Fund	135,585,252	-	-	642,339,898	154,651,666	-	-	-	932,576,816
	Total		1,126,585,894	16,566,011,863	202,723,077	6,610,492,506	1,441,810,754	-	81,490,573	-	26,029,114,667
Kibaba Unit Trust Funds	Kibaba Multi-Asset Special Fund (KES)	Special Fund	26,452,452	48,088,071	-	-	-	-	175,210,509	-	249,751,033
	Kibaba Multi-Asset Special Fund (USD)	Special Fund	4,266,102	-	-	-	-	-	70,909,663	-	75,175,765
	Total		30,718,554	48,088,071	-	-	-	-	246,120,172	-	324,926,798
Kuza Unit Trust Scheme	Kuza Money Market Fund KES	Money Market Fund	4,715,146	1,775,335,159	-	419,550,527	233,636,155	-	-	-	2,433,236,987

Unit Trust Scheme	Funds	Type of Fund	Cash & Demand Deposits	Fixed Deposits	Listed Securities	Securities Issued by GoK	Unlisted Securities	Other Collective Investment Schemes	Off-shore investments	Alternative Investments	Total
	Kuza Money Market Fund USD	Money Market Fund	667,699	161,120,713	-	160,875,303	30,584,707	-	-	-	353,248,421
	Kuza Fixed Income Fund	Fixed Income Fund	515,241	13,984,764	-	741,837,470	86,138,329	112,783,828	-	-	955,259,633
	Kuza Momentum Special Fund	Special Fund	1,931,894	-	-	81,798,912	334,820,411	484,402,541	-	-	902,953,758
	Kuza Shariah Momentum Fund	Special Fund	245	14,601,770	-	-	-	-	-	-	14,602,015
	Total		7,830,226	1,965,042,406	-	1,404,062,212	685,179,602	597,186,369	-	-	4,659,300,814
Lofty Corban Unit Trust Scheme	Lofty-Corban KES Money Market Fund	Money Market Fund	77,867,831	3,157,208,725	221,752,239	260,449,078	457,806,827	-	-	-	4,175,084,701
	Lofty-Corban USD Money Market Fund	Money Market Fund	9,898,615	67,683,126	-	109,523,474	33,469,562	-	-	-	220,574,777
	Lofty-Corban KES Fixed Income Fund	Fixed Income Fund	13,912,461	-	-	106,978,060	12,977,234	-	-	-	133,867,755
	Lofty-Corban Fixed Income Fund USD	Fixed Income Fund	7,762	1,596,086	-	-	-	-	-	-	1,603,848
	Lofty-Corban Equity Fund	Equity Fund	18,442,524	-	14,904,251	-	-	-	-	-	33,346,775
	Lofty Corban Global Assets Special Fund	Special Fund	14,241,418	-	4,271,408	-	17,887,480	-	-	-	36,400,306
	Lofty Corban Private Debt Special Fund	Special Fund	27,664,842	-	-	-	839,877,959	-	-	-	867,542,801
	Total		162,035,454	3,226,487,937	240,927,898	476,950,612	1,362,019,062	-	-	-	5,468,420,964

Unit Trust Scheme	Funds	Type of Fund	Cash & Demand Deposits	Fixed Deposits	Listed Securities	Securities Issued by GoK	Unlisted Securities	Other Collective Investment Schemes	Off-shore investments	Alternative Investments	Total
Madison Unit Trust Funds	Madison Money Market Fund	Money Market Fund	200,050	4,713,041,079	-	993,207,944	607,150,476	-	-	-	6,313,599,550
	Madison Fixed Income Fund	Fixed Income Fund	5,497	1,364,036,641	-	2,116,864,980	370,912,877	-	-	-	3,851,819,996
	Madison Wealth Fund	Special Fund	6,744	3,106,932,642	-	4,626,072,594	2,662,709,998	-	-	-	10,395,721,978
	Total		212,291	9,184,010,363	-	7,736,145,518	3,640,773,351	-	-	-	20,561,141,523
Mali Money Market Fund	Mali Money Market Fund	Money Market Fund	190,522,269	1,150,867,641	4,516,393	622,230,524	-	220,331,321	-	-	2,188,468,147
	Total		190,522,269	1,150,867,641	4,516,393	622,230,524	-	220,331,321	-	-	2,188,468,147
Standard Investment Trust Fund	Mansa-X Special Fund KES	Special Fund	14,556,734,687	-	8,997,566,593	31,917,312,124	6,695,778,687	-	101,676,443,911	-	163,843,836,001
	Mansa-X Special Fund USD	Special Fund	2,982,331,678	-	-	2,362,188,539	41,330,748	-	15,164,782,396	-	20,550,633,361
	Mansa-X Shariah Special fund KES	Special Fund	336,522,492	-	273,075,000	-	2,537,110,552	-	481,458,992	-	3,628,167,037
	Mansa-X Shariah Special fund USD	Special Fund	37,091,268	-	50,643,000	-	333,062,603	-	178,573,462	-	599,370,333
	Total		17,912,680,125	-	9,321,284,593	34,279,500,663	9,607,282,590	-	117,501,258,761	-	188,622,006,732
Mayfair Unit Trust Funds	Mayfair Money Market Fund	Money Market Fund	29,747,544	391,121,873	-	183,766,362	-	-	-	-	604,635,779
	Mayfair Fixed Income Fund	Fixed Income Fund	205,909,150	1,329,943,127	183,312,617	1,690,953,122	92,015,127	-	-	-	3,502,133,143

Unit Trust Scheme	Funds	Type of Fund	Cash & Demand Deposits	Fixed Deposits	Listed Securities	Securities Issued by GoK	Unlisted Securities	Other Collective Investment Schemes	Off-shore investments	Alternative Investments	Total
	Total		235,656,694	1,721,065,000	183,312,617	1,874,719,484	92,015,127	-	-	-	4,106,768,922
Nabo Africa Funds	Nabo KES Money Market Fund	Money Market Fund	102,896,741	1,629,576,027	191,715,901	5,444,726,601	260,834,162	-	-	-	7,629,749,433
	Nabo Africa Money Market Fund	Money Market Fund	20,493,227	76,917,355	50,078,655	415,448,456	15,720,379	-	-	-	578,658,071
	Nabo KES Fixed Income Fund	Fixed Income Fund	65,262,968	583,102,260	64,474,389	4,476,489,751	283,745,721	-	-	-	5,473,075,089
	Nabo Africa Fixed Income Fund	Fixed Income Fund	8,631,458	122,848,103	-	626,007,894	71,683,009	-	-	-	829,170,465
	Nabo Equity Fund	Equity Fund	6,600,081	-	271,130,347	-	-	-	-	-	277,730,427
	Nabo Balanced Fund	Balanced Fund	1,476,895	-	-	-	-	-	-	-	1,476,895
	Total		205,361,370	2,412,443,745	577,399,292	10,962,672,702	631,983,271	-	-	-	14,789,860,380
NCBA Unit Trust Scheme	NCBA Fixed Income Fund	Fixed Income Fund	1,510,923,902	13,987,794,609	366,299,118	22,044,907,189	-	256,619,834	-	-	38,166,544,651
	NCBA Equity Fund	Equity Fund	46,908,420	95,918,882	413,198,298	-	-	58,905,300	-	-	614,930,900
	NCBA Dollar Fixed Income Fund	Fixed Income Fund	525,758,759	2,818,762,526	-	1,397,664,843	-	960,819,869	118,907,955	-	5,821,913,951
	NCBA Global Equity Special (USD) Fund	Special Fund	24,186,333	-	-	-	-	-	1,337,166,180	-	1,361,352,514
	NCBA Global Fixed Income Special (USD) Fund	Special Fund	6,472,253	-	-	-	-	-	1,879,982,900	-	1,886,455,153

Unit Trust Scheme	Funds	Type of Fund	Cash & Demand Deposits	Fixed Deposits	Listed Securities	Securities Issued by GoK	Unlisted Securities	Other Collective Investment Schemes	Off-shore investments	Alternative Investments	Total
	NCBA Money Market (KES) Fund	Money Market Fund	155,153,150	1,122,760,411	-	884,183,066	-	-	-	-	2,162,096,626
	NCBA Money Market USD Fund	Money Market Fund	89,863,886	359,594,358	-	79,795,640	-	-	-	-	529,253,883
	Total		2,359,266,703	18,384,830,786	779,497,416	24,406,550,736	-	1,276,345,003	3,336,057,035	-	50,542,547,679
Old Mutual Unit Trust Scheme	Old Mutual Money Market Fund	Money Market Fund	6,623,274,096	16,583,979,799	-	5,569,392,225	-	-	-	-	28,776,646,120
	Old Mutual Dollar Money Market Fund	Money Market Fund	1,112,953,741	833,977,700	-	445,179,068	-	72,496,166	-	-	2,464,606,674
	Old Mutual Balanced Fund	Balanced Fund	12,235,338	11,000,000	150,061,638	165,158,343	0	3,028,767	-	-	341,484,086
	Old Mutual Equity Fund	Equity Fund	245,930,482	-	813,760,413	-	8,142,000	30,287,671	-	-	1,098,120,566
	Old Mutual Bond Fund	Fixed Income Fund	3,138,275	-	-	12,472,382	0	-	-	-	15,610,657
	Old Mutual Special Fixed Income	Special Fund	479,428,844	531,107,814	-	4,472,424,891	-	113,001,370	-	-	5,595,962,919
	Total		8,476,960,775	17,960,065,313	963,822,051	10,664,626,909	8,142,000	218,813,974	-	-	38,292,431,022
Orient Unit Trust Scheme	Orient Kasha Money Market Fund	Money Market Fund	214,071,334	66,559,390	-	120,917,580	33,709,134	-	-	-	435,257,439
	Orient Hifadhi Fixed Income Fund	Fixed Income Fund	9,840,441	1,080,248	3,479,586	92,526,984	5,375,753	-	-	-	112,303,012
	Orient Dollar Money Market Fund	Money Market Fund	-	20,098,207	-	-	-	-	-	-	20,098,207
	Total		223,911,776	87,737,845	3,479,586	213,444,564	39,084,888	-	-	-	567,658,658

Unit Trust Scheme	Funds	Type of Fund	Cash & Demand Deposits	Fixed Deposits	Listed Securities	Securities Issued by GoK	Unlisted Securities	Other Collective Investment Schemes	Off-shore investments	Alternative Investments	Total
Sanlam Unit Trust Scheme	SanlamAllianz Money Market Fund	Money Market Fund	29,116,864,033	44,398,248,231	723,722,254	46,980,608,677	6,610,612,328	-	-	-	127,830,055,523
	SanlamAllianz Fixed Income Fund	Fixed Income Fund	16,428,761	68,370,069	52,517,688	380,350,573	54,664,705	-	-	-	572,331,796
	SanlamAllianz Fixed Income USD Fund	Fixed Income Fund	4,432,011,016	13,715,594,434	-	21,995,413,771	521,448,641	-	1,836,242,446	-	42,500,707,309
	SanlamAllianz Balanced Fund	Balanced Fund	1,848,730	15,073,890	70,038,678	62,118,456	14,078,174	-	16,060,031	-	179,217,958
	SanlamAllianz Special Fund Sterling Fixed Income Fund	Special Fund	63,120,225	195,329,686	-	38,119,106	-	-	-	-	296,569,017
	Total		33,630,272,764	58,392,613,311	846,278,620	69,456,610,584	7,200,803,848	-	1,852,302,477	-	171,378,881,603
Spearhead Africa Infrastructure (Special) Fund	Spearhead Africa Infrastructure (Special) Fund	Special Fund	2,182,488,961	1,207,357,600	-	-	-	-	-	-	3,389,846,561
	Total		2,182,488,961	1,207,357,600	-	-	-	-	-	-	3,389,846,561
Stanbic Unit Trust Funds	Stanbic Money Market Fund	Money Market Fund	147,268,373	1,062,407,270	-	773,706,441	-	-	-	-	1,983,382,084
	Stanbic Fixed Income Fund KES	Fixed Income Fund	125,359,725	148,320,575	32,720,513	757,631,270	-	-	-	-	1,064,032,083
	Stanbic Fixed Income Fund USD	Fixed Income Fund	519,507,576	1,270,073,641	-	2,153,409,630	-	-	-	-	3,942,990,847
	Total		792,135,674	2,480,801,486	32,720,513	3,684,747,341	-	-	-	-	6,990,405,014
Taifa Unit Trust Scheme	Taifa Money Market Fund KES	Money Market Fund	22,833,432	193,143,391	-	41,574,012	20,984,767	-	-	-	278,535,602

Unit Trust Scheme	Funds	Type of Fund	Cash & Demand Deposits	Fixed Deposits	Listed Securities	Securities Issued by GoK	Unlisted Securities	Other Collective Investment Schemes	Off-shore investments	Alternative Investments	Total
	Taifa Money Market Fund USD	Money Market Fund	3,480,119	32,793,534	-	-	-	-	-	-	36,273,653
	Total		26,313,551	225,936,925	-	41,574,012	20,984,767	-	-	-	314,809,255
VCG Offshore Opportunities Special Fund	VCG Offshore Money Market Special Fund (USD)	Special Fund	1,738	-	-	-	-	4,000,653	-	-	4,002,390
	VCG Offshore Fixed Income Special Fund (USD)	Special Fund	4,743,298	8,751,172	-	-	-	-	77,107,403	-	90,601,873
	VCG Offshore Multi-Asset Special Fund (USD)	Special Fund	38,412,289	-	-	-	-	35,425,534	58,158,817	-	131,996,640
	VCG Diversified Commodities Special Fund (USD)	Special Fund	9,335,396	-	-	-	-	-	-	-	9,335,396
	Total		52,492,720	8,751,172	-	-	-	39,426,187	135,266,220	-	235,936,299
Wanafunzi Fixed Income Fund	Wanafunzi Fixed Income Fund	Fixed Income Fund	563,044	221,247	-	-	-	-	-	-	784,291
	Total		563,044	221,247	-	-	-	-	-	-	784,291
XENO Unit Trust Funds	XENO Kenya Money Market Fund	Money Market Fund	1,004,921	-	-	4,288,700	-	-	-	-	5,293,620
	XENO Kenya Bond Fund	Fixed Income Fund	2,024,179	-	-	13,015,727	-	-	-	-	15,039,906

Unit Trust Scheme	Funds	Type of Fund	Cash & Demand Deposits	Fixed Deposits	Listed Securities	Securities Issued by GoK	Unlisted Securities	Other Collective Investment Schemes	Off-shore investments	Alternative Investments	Total
	XENO Kenya East Africa Equity Fund	Equity Fund	536,525	-	2,892,975	141,928	-	-	-	-	3,571,427
	Total		3,565,625	-	2,892,975	17,446,354	-	-	-	-	23,904,953
Ziidi Biashara Money Market Fund	Ziidi Biashara Money Market Fund	Money Market Fund	23,584,818	1,538,199	-	1,478,481	-	-	-	-	26,601,498
	Total		23,584,818	1,538,199	-	1,478,481	-	-	-	-	26,601,498
Ziidi Money Market Fund	Ziidi Money Market Fund	Money Market Fund	8,943,915,830	6,626,493,671	11,959,563	2,996,537,114	1,312,434,870	-	-	-	19,891,341,048
	Total		8,943,915,830	6,626,493,671	11,959,563	2,996,537,114	1,312,434,870	-	-	-	19,891,341,048
Ziidi Shariah Market Fund	Ziidi Shariah Money Market Fund	Money Market Fund	10,725,733	149,637,331	-	-	-	-	-	-	160,363,064
	Total		10,725,733	149,637,331	-	-	-	-	-	-	160,363,064
Zimele Unit Trust	Zimele Fixed Income Fund	Fixed Income Fund	594,065,397	433,768,219	3,937,291	3,889,868,816	-	-	-	-	4,921,639,723
	Zimele Balanced Fund	Balanced Fund	41,697,292	15,656,699	114,825,916	245,082,747	-	24,523,880	-	-	441,786,534
	Total		635,762,689	449,424,918	118,763,207	4,134,951,563	-	24,523,880	-	-	5,363,426,257
TOTAL AUM			126,301,794,121	230,240,950,984	20,746,758,803	391,673,828,379	39,209,756,856	4,736,930,885	131,655,071,145	4,136,890,858	948,701,982,032
Proportion			13%	24%	2%	41%	4%	0%	14%	0%	100%

Table 18: Investment instruments by various Funds