
COLLECTIVE INVESTMENT SCHEMES

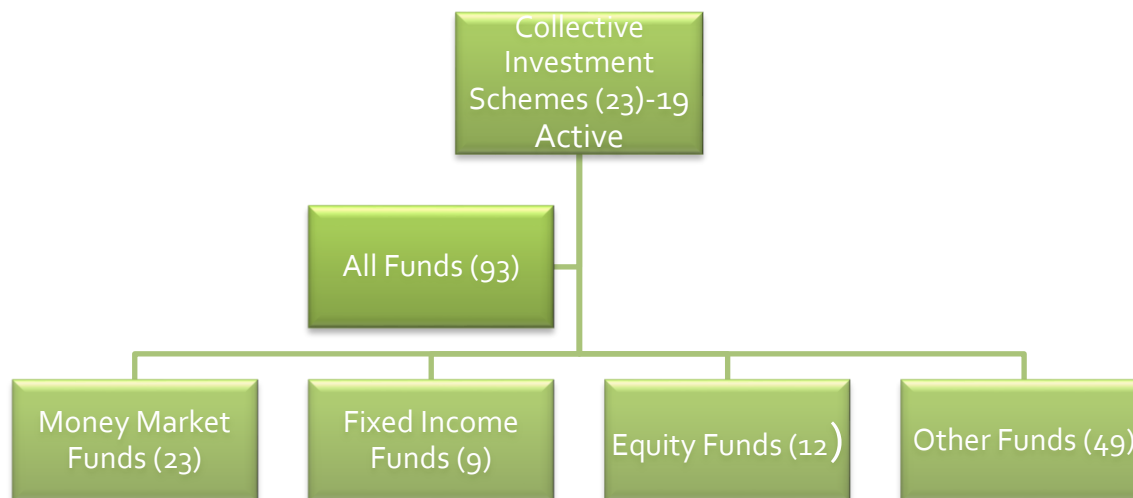
QUARTERLY REPORT

FOR THE PERIOD ENDED SEPTEMBER 30, 2020

1.0 OVERVIEW

There are 23 approved Collective Investment Schemes (CIS) made up of 93 funds. The most popular fund is the Money Market Fund; other funds include Fixed Income Funds, Equity Funds, Managed Funds, Balanced Funds, Income Funds, Growth Funds, Wealth Funds, Diversified Funds, Iman Funds, East Africa funds and Special funds.

Figure 1: Approved collective investment schemes





2.0 PERFORMANCE OF THE FUNDS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

2.1 Assets under Management (AUM)

The assets under management increased steadily over the past two years from KES 56.6 billion as at 31st March 2018 to KES 97.999 billion as at September 30, 2020.

Figure 2: Assets under management

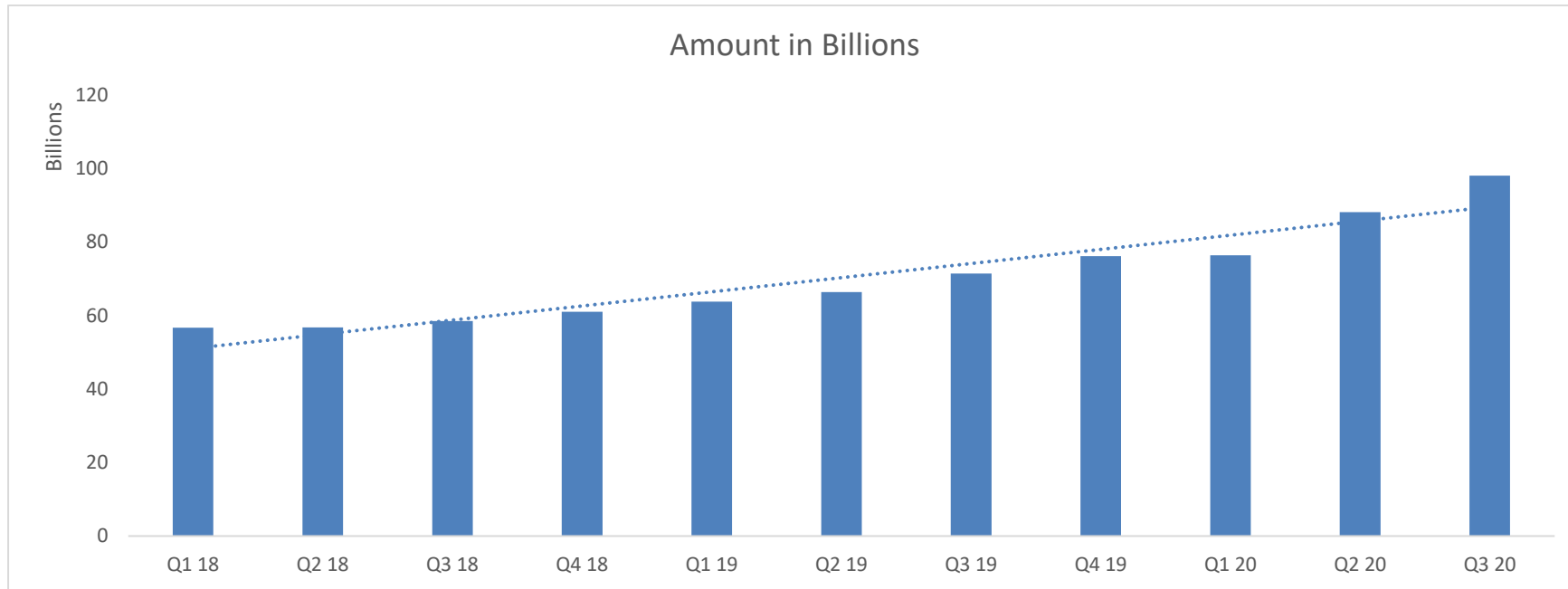


Table 1: Percentage growth of assets under management

Assets under management		
Period	KES	Percentage growth
Mar-18	56,642,056,226	-1.01%



Jun-18	56,771,038,621	0.23%
Sep-18	58,518,320,339	3.08%
Dec-18	61,038,764,434	4.31%
Mar-19	63,779,326,870	4.49%
Jun-19	66,330,132,999	4.00%
Sep-19	71,383,145,552	7.62%
Dec-19	76,098,353,091	6.20%
Mar-20	76,344,340,590	0.1%
June -20	88,095,105,789	15.1%
Sep-20	97,998,601,607	11%

2.2 Spread of Investments among different funds

Money Market Funds accounted for Kshs 88.4 billion which makes up 90.2% of all the funds under management by Collective Investment Schemes for the quarter ended September 30, 2020.



Table 2: Assets under management in various funds

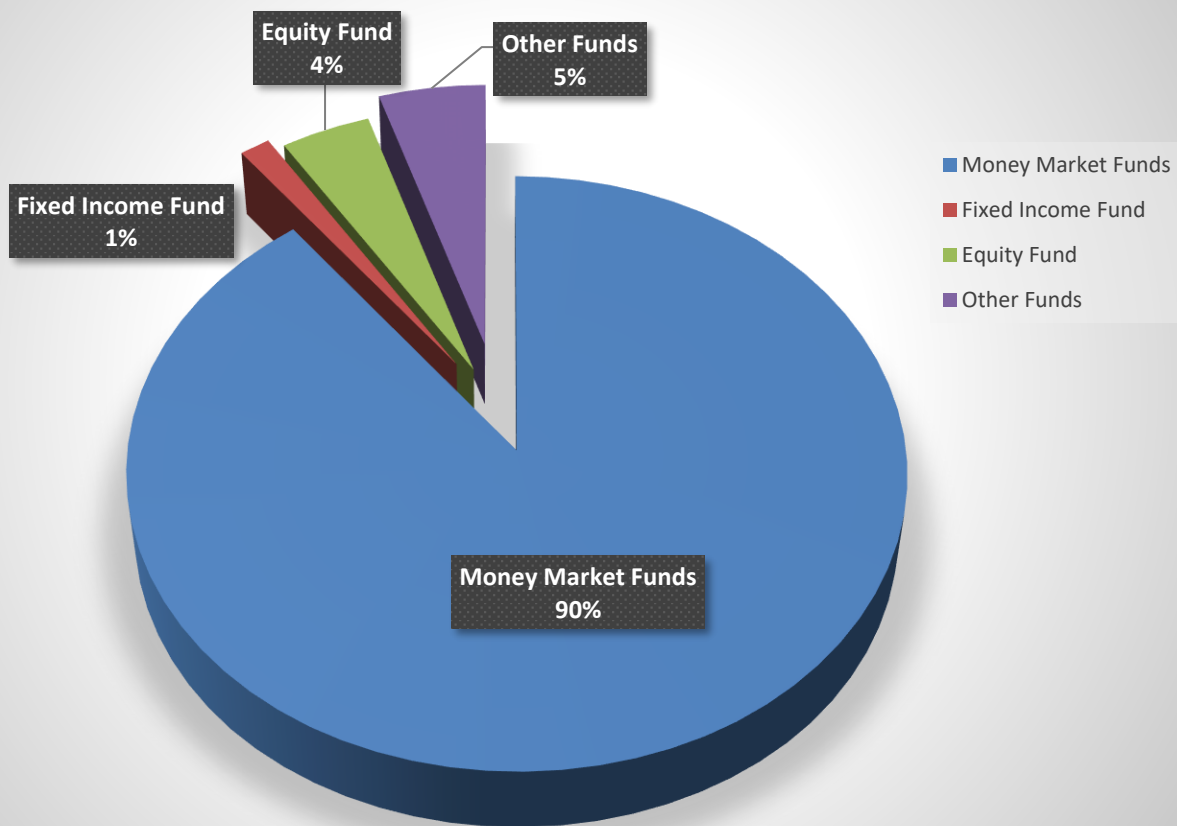
INVESTMENTS IN DIFFERENT FUNDS						
	Jun-2019	Sep-2019	Dec-2019	Mar-2020	June-2020	Sep-2020
	KES	KES	KES	KES	KES	KES
Money Market Fund	56,520,581,916	62,385,693,970	66,192,957,196.48	67,358,033,248	78,936,185,369	88,423,637,184.42
Fixed Income Fund	4,523,893,045	1,330,553,917	1,312,040,552.56	1,166,477,163	1,245,625,430	1,325,413,229.44
Equity Fund	1,204,724,256	4,082,779,226	4,485,212,288.94	3,631,593,877	3,630,307,774	3,545,314,095.64
Other Funds	4,080,933,780	3,584,118,439	4,108,143,053.35	4,083,314,713	4,282,987,216	4,704,237,097.62
	66,330,132,997	71,383,145,552	76,098,353,091.34	76,344,340,590	88,095,105,789	97,998,601,607



Investments in money market funds have been growing steadily in the last four quarters compared to the other funds as seen in the graphs below

Figure 4: Percentage of investments per category of fund as at June 30, 2020

FUNDS AS AT SEPTEMBER 30, 2020





2.3 Trend in Investments by Unit Trust Funds as at September 30, 2020

Table 3: Distribution of Investments in KES 'billions'

<i>Distribution of Investments</i>												
Asset Class	Sep-20	%	Jun-20	%	Mar- 20	%	Dec-19	%	Sep-19	%	Jun-19	%
Securities Issued by the govt of Kenya	43.1	44.03%	38.48	43.7%	38.56	50.5%	39.49	51.9%	33.85	47.4%	33.11	49.9%
Fixed Deposits	38.98	39.78%	31.02	35.2%	20.82	27.3%	19.95	26.2%	18.47	25.9%	17.3	26.1%
Shares and Corporate bonds listed at NSE	5.3	5.44%	6.92	7.9%	8.00	10.5%	9.18	12.1%	7.6	10.7%	5.26	7.9%
Cash and demand deposits	5.0	5.15%	6.89	7.8%	3.44	4.5%	2.03	2.7%	6.05	8.5%	5.42	8.2%
Any other security not listed at the NSE	3.5	3.56%	2.70	3.1%	3.17	4.1%	3.13	4.1%	3.77	5.3%	2.52	3.8%
Other collective investment schemes	1.1	1.09%	1.27	1.4%	1.61	2.1%	1.71	2.3%	0.99	1.4%	1.75	2.6%



Off-shore investments	0.51	0.52%	0.39	0.4%	0.30	0.4%	0.6	0.8%	0.32	0.4%	0.53	0.8%
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2.4 Size of scheme based on assets under management as at September 30, 2020

Table 4: Market share of Collective Investment Schemes

UNIT TRUSTS	September 30, 2020	Market Share
CIC Unit Trust Scheme	40,524,189,305	41%
Britam Unit Trust Scheme	11,335,114,953	12%
ICEA Unit Trust Scheme	10,636,980,956	11%
NCBA Unit Trust Scheme	11,040,022,398	11%
Old Mutual Unit Trust Scheme	6,131,029,672	6%
Sanlam Unit Trust Scheme	5,735,411,524	6%
Dry Associates Unit Trust	2,133,414,525	2%
African Alliance Unit Trust Scheme	1,785,643,579	2%
Madison Asset Unit Trust Funds	1,611,455,651	2%
Nabo Capital Ltd	1,456,360,183	1%
Zimele Unit Trust Scheme	1,275,785,511	1%
Coop Unit Trust Scheme	1,474,773,881	2%
Cytonn Money Market Fund	1,009,167,951	1%
Genghis Unit Trust Funds	555,954,954	1%
Apollo Unit Trust Scheme	549,497,153	1%
Equity Investment Bank	317,983,870	0%
Amana Unit Trust Funds	221,772,370	0%



Alpha Africa	203,370,543	0%
Wanafunzi Investments	672,627	0%
TOTAL	97,998,601,607	100%

2.5 Bank concentration as at September 30, 2020

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

	BANKS/FIRMS	TOTAL
1	NCBA	12,323,258,256
2	Co-operative Bank of Kenya Limited	9,000,771,291
3	Equity Bank Of Kenya	4,944,839,161
4	Family Bank Ltd	2,923,036,583
5	I&M Bank Ltd	1,924,842,983
6	SBM Bank Kenya Limited	1,672,014,838
7	UBA Kenya Bank Ltd	1,485,257,350
8	Stanbic Bank Kenya Ltd	1,146,212,871
9	Victoria Commercial Bank Ltd	1,115,639,162
10	Credit Bank Ltd	1,107,466,981
11	Sidian Bank Limited	762,017,425
12	DIB Bank Kenya	636,880,446
13	Development Bank Of Kenya	600,037,836
14	Faulu Microfinance Bank Ltd	585,782,357
15	Middle East Bank (K) Ltd	584,016,915



16	HFC Limited	490,496,117
17	Kenya Commercial Bank Ltd	406,767,441
18	ABSA	266,485,467
19	Jamii Bora Bank Ltd	174,791,046
20	Others	835,791,730
	TOTAL	42,986,406,254

2.6 Investment Vehicles by different Funds

UNIT TRUSTS	Cash and demand deposits	Fixed Deposits	NSE listed securities	GoK securities	Immovable property	CISes	Not listed on NSE	Off-shore investments
African Alliance	-	-						
Equity Fund	2,054,797	29,713,323	232,601,019			15,087,184	(687,487)	18,498,835
Fixed Income Fund	38,453,415	38,809,266		379,646,180		21,542,048		
Shilling Fund	978,405	92,886,489		99,766,299				



Managed Fund	5,206,013	2,647,121	20,124,126	249,720,262		525,915,459		
Enhanced Yield Fund	1,418	6,924,992		5,754,414				
Total	46,694,049	170,981,191	252,725,145	734,887,155	-	562,544,691	(687,487)	18,498,835
Old Mutual Unit Trust Scheme								
Fixed Income (Bond) Fund	4,668,571	7,891,254		21,879,701				
Money Market	200,865,449	2,870,123,425		1,575,371,644				
Equity Fund	41,949,588	45,015,984	695,501,094	261,123,729				
Balanced Fund	41,592,420	41,301,625	534,075	323,211,113				
East Africa Fund								
Total	289,076,028	2,964,332,288	696,035,169	2,181,586,187	-	-	-	-
British American Unit Trust Scheme								



Fixed Income (Bond) Fund	5,604,296			102,063,824				
Money Market Fund	247,922,029	1,735,115,205	1,587,813,433	5,198,445,627		331,454,792	386,669,607	
Equity Fund	40,316,911	20,210,959	211,738,905	74,107,499	225,264,716	52,769,337	277,611,034	187,397,621
Balanced Fund	4,050,180	46,485,205	106,211,027	28,519,030	96,542,023	26,384,669	277,611,034	64,805,989
Total	297,893,416	1,801,811,370	1,905,763,365	5,403,135,979	321,806,740	410,608,798	941,891,676	252,203,610
NCBA Unit Trust Scheme								
Money Market	749,212,387	2,663,464,747	280,926,803	6,081,746,734				
Equity Fund	3,274,377	17,448,300	53,601,196	2,102,382				
Dollar Investment Fund	50,004,105	751,068,171		331,129,477				56,043,719
Total	802,490,869	3,431,981,217	334,527,999	6,414,978,594	-	-	-	56,043,719
Zimele Unit Trust Scheme								



Money Market Fund	380,949,789	290,701,303	438,529,793					
Balanced Fund	26,883,580		51,085,581	80,232,286		7,333,181		69,998
Total	407,833,369	290,701,303	489,615,374	80,232,286	-	7,333,181	-	69,998
ICEA Unit Trust Scheme								
Bond Fund	2,815,010	4,936,331	3,493,545	55,905,256				
Money Market Equity Fund	295,288,852	3,283,484,272	329,531,786	4,420,887,034				
Growth Fund	79,609,045	21,885,512	515,986,140	121,273,480				
ICEA LION Savings Fund (Former Stanlib MMF)	17,336,558	7,273,901	130,412,775	117,782,637				
ICEA LION Income Fund (Former	206,351,276	554,305,274		424,310,154				
	2,670,222			6,758,571				



Stanlib Bond F)								
ICEA LION Capital Growth Fund (Former Stanlib Equity Fund)	4,001,629		9,265,213				3,684,000	420,411
ICEA LION Hybrid Fund (Former Stanlib BF)	670,694		6,564,970	9,596,406			480,000	
Total	608,743,286	3,871,885,290	995,254,430	5,156,513,539	-	-	4,164,000	420,411
CIC Unit Trust Scheme								
Fixed Income Fund	1,598,377	14,672,208	800,621	22,094,451			8,746,044	
Money Market	707,765,216	19,478,489,629		19,378,920,675			373,935,530	
Balanced Fund	8,745,289	25,899,973	86,514,395	109,562,061			28,827,482	
Equity Fund	5,370,242	8,012,855	151,839,242				28,525,301	



Wealth Fund	1,695,869						82,173,844	
Total	725,174,993	19,527,074,666	239,154,258	19,510,577,187	-	-	522,208,201	-
Madison Asset Unit Trust Funds								
Money Market Fund	10,615,386	852,682,218		376,175,939			347,451,914	
Equity Fund	1,707,520	2,320,237	3,565,170	2,108,193			1,010,712	
Balanced Fund	2,044,963	4,234,595	3,411,410	4,127,395				
Total	14,367,869	859,237,049	6,976,580	382,411,527	-	-	348,462,626	-
Amana Unit Trust Funds								
Money Market	199,409,437	1,015,534						
Balanced Fund	1,142,947			2,097,909		1,000,000		
Growth Fund	2,099,805	7,351,476	3,458,038	1,597,224		2,600,000		
Total	202,652,190	8,367,010	3,458,038	3,695,133	-	3,600,000	-	-



Genghis Unit Trust Funds								
Bond Fund	8,583,574			101,616				
Money Market	70,139,652	86,390,306	35,088,983	305,331,484			27,274,236	
Equity	4,862,792	95,201		1,864,930				
Diversified Investment	5,581,407	6,183	10,000,000					
Shariah Compliant	382,734	251,855						
Total	89,550,160	86,743,545	45,088,983	307,298,031	-	-	27,274,236	-
Sanlam Unit Trust Scheme								
Money Market Fund	1,191,726,244	1,984,185,192	236,070,692	1,546,122,360			738,612,765	
Balanced Fund	913,376	1,520,034	2,633,500	14,923,381				
Dividend Plus	415,491	3,376,993	1,011,345	13,900,150				
Total	1,193,055,110	1,989,082,219	239,715,537	1,574,945,892	-	-	738,612,765	-



Nabo Capital Ltd								
Bond Fund	35,239,280	53,186,884	20,000,000	251,983,721			94,125,876	
Money Market Fund	67,966,168	341,617,509	3,375,348				141,783,088	
Equity Fund	18,184,840	1,300,000	26,710,134					14,673,039
Balanced Fund	7,393,986	8,515,863	11,143,669	2,075,845			23,802,996	47,055,089
Money Market Fund (USD)	2,077,981	49,417,831				6,210,958	60,448,860	
Income Fund	5,967,736	9,665,409					58,373,069	94,065,005
Total	136,829,992	463,703,496	61,229,151	254,059,566	-	6,210,958	378,533,888	155,793,133
Equity Investment Bank								
Money Market	83,600,497	50,902,397		147,478,157				
Balanced Fund	10,317,950	11,127,979		14,556,891				
Total	93,918,447	62,030,376	-	162,035,047	-	-	-	-



Dry Associates Unit Trust								
Money Market	16,648,282	1,257,118,511		250,110,159			367,357,620	
Balanced Fund	3,710,062	7,316,476	14,136,201	5,596,322			7,009,785	3,654,996
Money Market Fund (USD)	550,910	132,362,779					48,102,792	19,739,630
Total	20,909,255	1,396,797,767	14,136,201	255,706,481	-	-	422,470,197	23,394,626
Apollo Unit Trust Scheme								
Money Market Fund	16,878,080	264,504,719	9,080,903	235,225,634				
Equity Fund	514,327	950,182	3,491,417	1,896,321				
Balanced Fund	657,729	5,550,155	4,012,339	6,735,347				
Total	18,050,136	271,005,056	16,584,659	243,857,302	-	-	-	-
Cytonn Money Market Fund								



Money Market Fund	50,035,521	385,225,877		222,771,178		75,426,718	67,322,017	
Equity Fund	822,499	726,251	1,935,955					
Balanced Fund	23,289	915,276	666,650	545,326			259,028	
High Yield Fund	3,944,133	39,265,472		9,782,101	111,812,474	2,320,572	17,720,049	
Cytonn Africa Financial Services Fund	9,259	785,823	1,468,010					
Money Market Fund (USD)	210,029	15,174,444						
Total	55,044,730	442,093,143	4,070,615	233,098,605	111,812,474	77,747,290	85,301,094	-
Coop Unit Trust Scheme								
Money Market Fund	9,584,819	1,344,716,385		120,472,678				
Total	9,584,819	1,344,716,385	-	120,472,678	-	-	-	-



Alpha Africa								
Bond Fund	7,397,058		22,264,473	76,930,871			10,550,685	
Money Market Fund	23,728,791			50,688,179			11,810,486	
Total	31,125,849	-	22,264,473	127,619,050	-	-	22,361,171	-
Wanafunzi Investments								
Managed Fund	10,102	501,167						
Money Market Fund	26,580	134,779						
Total	36,681	635,946	-	-	-	-	-	-
TOTAL	5,043,031,248	38,983,179,316	5,326,599,976	43,147,110,237	433,619,214	1,068,044,918	3,490,592,367	506,424,331