
COLLECTIVE INVESTMENT SCHEMES

QUARTERLY REPORT

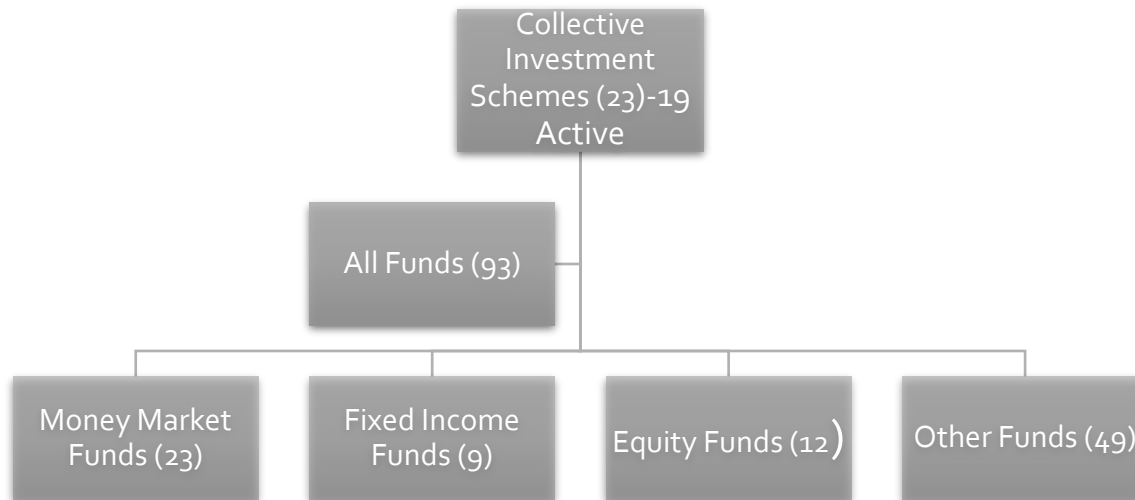
FOR THE PERIOD ENDED DECEMBER 31, 2020



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 DECEMBER 31, 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 104.7 billion as at December 31, 2020.

Figure 2: Assets under management

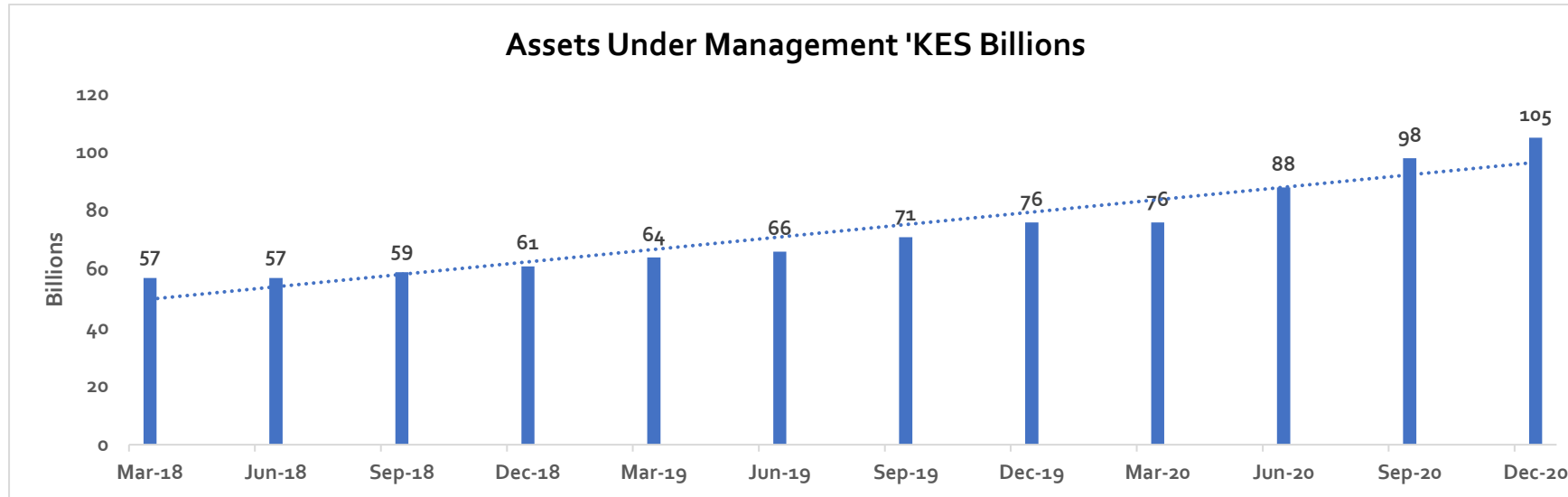




Table 1: Percentage growth of assets under management

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%
	Jun-20	88,095,105,789	15.1%
	Sep-20	97,998,549,395	11.24%
	Dec-20	104,714,877,486	6.85%

2.2 Spread of Investments among different funds

Money Market Funds accounted for Kes. 93.9 billion which makes up 89.6% of all the funds under management by Collective Investment Schemes for the quarter ended December 31,2020.



Table 2: Assets under management in various funds

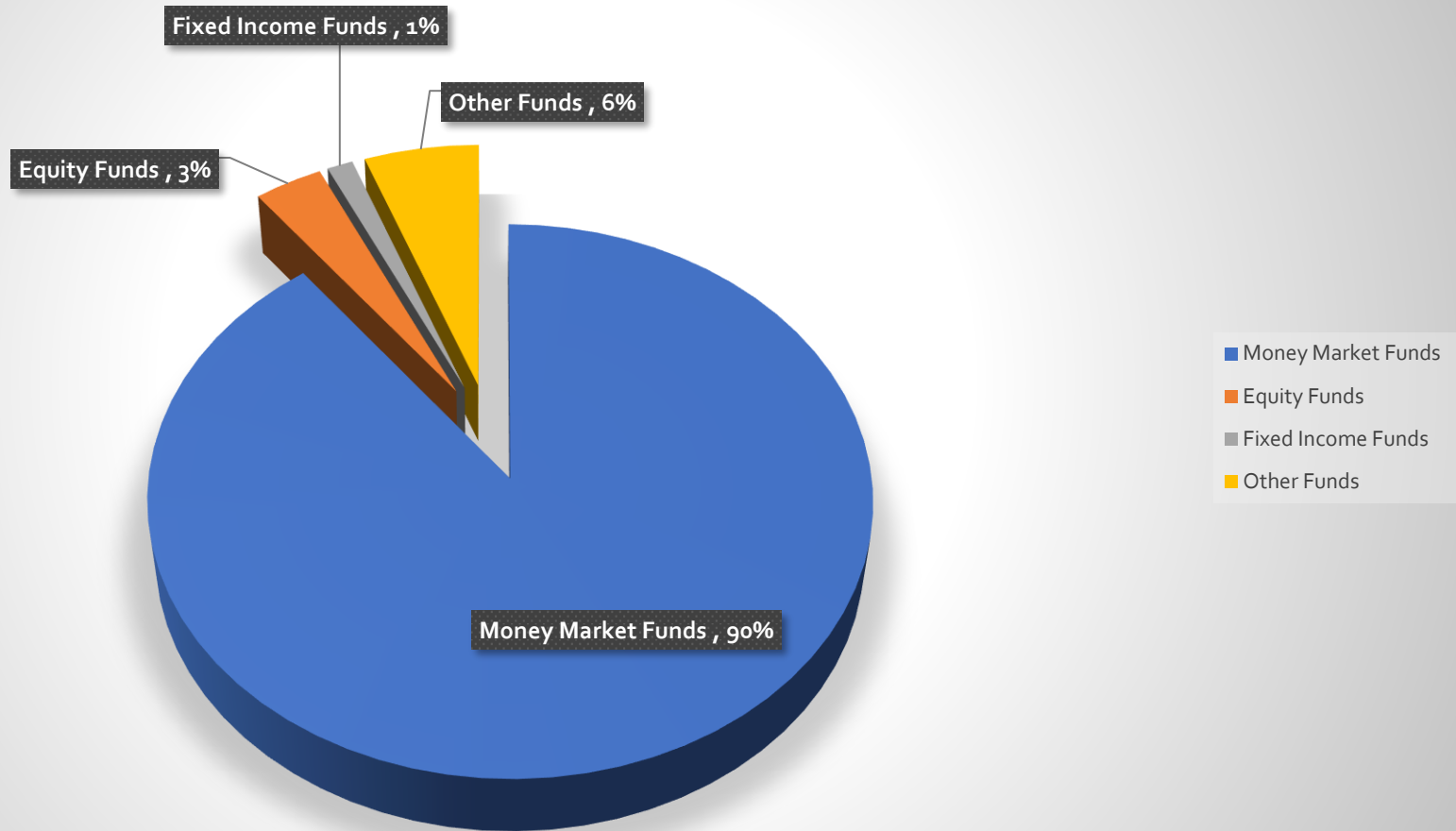
INVESTMENTS IN DIFFERENT FUNDS							
	Jun-19	Sep-2019	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
KES							
Money Market Fund	56,520,581,916	62,385,693,970	66,192,957,196	67,358,033,248	78,936,185,369	88,423,637,184	93,858,946,658
Fixed Income Fund	4,523,893,045	1,330,553,917	1,312,040,553	1,166,477,163	1,245,625,430	1,325,413,229	1,341,023,183
Equity Fund	1,204,724,256	4,082,779,226	4,485,212,289	3,631,593,877	3,630,307,774	3,545,314,096	3,560,319,358
Other Funds	4,080,933,780	3,584,118,439	4,108,143,053	4,083,314,713	4,282,987,216	4,704,237,098	5,954,588,288
Total	66,330,132,997	71,383,145,552	76,098,353,091	76,344,340,590	88,095,105,789	97,998,601,607	104,714,877,486

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

Figure 4: Percentage of investments per category of fund as at December 31, 2020

Fund	Amount	Proportion
	Kes.	
Money Market Funds	93,858,946,658	89.6%
Equity Funds	3,560,319,358	3.4%
Fixed Income Funds	1,341,023,183	1.3%
Other Funds	5,954,588,288	5.7%
Total	104,714,877,486	100%

FUNDS AS AT DECEMBER 31, 2020





2.3 Trend in Investments by Unit Trust Funds as at December 31, 2020

Investment in Government Securities accounts for 44% of all investment of Unit Trust Funds.

Table 3: Distribution of Investments in KES 'billions'

Distribution of Investments														
Asset Class	Dec-20	%	Sep-20	%	Jun-20	%	Mar-20	%	Dec-19	%	Sep-19	%	Jun-19	%
Securities Issued by the govt of Kenya	46.06	43.99%	43.15	44.03%	38.48	43.70%	38.56	50.50%	39.49	51.90%	33.85	47.40%	33.11	49.90%
Fixed Deposits	36.16	34.54%	38.98	39.78%	31.02	35.20%	20.82	27.30%	19.95	26.20%	18.47	25.90%	17.3	26.10%
NSE Listed Securities	5.62	5.36%	5.33	5.44%	6.92	7.90%	8.0	10.50%	9.18	12.10%	7.6	10.70%	5.26	7.90%
Cash and demand deposits	11.41	10.89%	5.04	5.15%	6.89	7.80%	3.44	4.50%	2.03	2.70%	6.05	8.50%	5.42	8.20%
Any other security not listed at the NSE	3.36	3.21%	3.49	5.44%	2.7	3.10%	3.17	4.10%	3.13	4.10%	3.77	5.30%	2.52	3.80%
Other collective investment schemes	1.08	1.04%	1.07	1.09%	1.27	1.40%	1.61	2.10%	1.71	2.30%	0.99	1.40%	1.75	2.60%
Off-shore investments	0.64	0.61%	5.06	0.52%	0.39	0.40%	0.3	0.40%	0.6	0.80%	0.32	0.40%	0.53	0.80%

2.4 Size of scheme based on assets under management as at December 31, 2020

Table 4: Market share of Collective Investment Schemes

	Unit Trusts	31-Dec-20	CIS Market Share
		Kes.	
1.	CIC Unit Trust Scheme	42,988,077,841.51	41.1%
2.	Britam Unit Trust Scheme	12,304,832,158.36	11.8%
3.	ICEA Unit Trust Scheme	11,520,988,702.52	11.0%
4.	NCBA Unit Trust Scheme	12,543,241,968.56	12.0%
5.	Old Mutual Unit Trust Scheme	6,131,290,016.16	5.9%



6.	Sanlam Unit Trust Scheme	6,279,753,600.16	6.0%
7.	Dry Associates Unit Trust	2,360,861,302.94	2.3%
8.	African Alliance Unit Trust Scheme	1,813,312,805.57	1.7%
9.	Madison Asset Unit Trust Funds	1,928,631,594.09	1.8%
10.	Nabo Capital Ltd	1,654,808,132.42	1.6%
11.	Zimele Unit Trust Scheme	1,420,375,006.97	1.4%
12.	Coop Unit Trust Scheme	1,007,093,625.22	1.0%
13.	Cytonn Money Market Fund	819,458,817.96	0.8%
14.	Genghis Unit Trust Funds	700,030,002.25	0.7%
15.	Apollo Unit Trust Scheme	587,322,979.90	0.6%
16.	Equity Investment Bank	310,822,997.78	0.3%
17.	Amana Unit Trust Funds	135,388,265.57	0.1%
18.	Alpha Africa	208,053,475.30	0.2%
19.	Wanafunzi Investments	534,193.18	0.0%
	Total	104,714,877,486.41	100.0%

2.5 Bank concentration as at December 31, 2020

Collective Investment Schemes invested 26.2% of bank deposits in NCBA Bank Kenya

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

	Bank	Amount	Proportion
		Kes.	
1.	NCBA BANK	12,471,212,417	26.2%
2.	Co-operative Bank of Kenya Limited	9,196,678,073	19.3%
3.	Equity Bank of Kenya	6,652,682,530	14.0%
4.	Family Bank Ltd	3,079,495,043	6.5%



5.	I&M Bank Ltd	2,370,151,210	5.0%
6.	SBM Bank Kenya Limited	2,002,675,766	4.2%
7.	UBA Kenya Bank Ltd	1,760,285,457	3.7%
8.	Faulu Microfinance Bank Ltd	1,426,998,016	3.0%
9.	KCB BANK	1,352,384,416	2.8%
10.	Victoria Commercial Bank Ltd	1,042,695,938	2.2%
11.	Credit Bank Ltd	1,026,286,345	2.2%
12.	Diamond Trust Bank Kenya Limited	1,016,774,020	2.1%
13.	Stanbic Bank Kenya Ltd	692,590,170	1.5%
14.	Development Bank of Kenya	685,883,461	1.4%
15.	Sidian Bank Limited	595,121,475	1.3%
16.	Middle East Bank (K) Limited	493,740,290	1.0%
17.	HFC Limited	489,005,071	1.0%
18.	Absa Bank of Kenya	464,549,534	1.0%
19.	Bank of Africa Kenya Ltd	301,475,047	0.6%
20.	Standard Chartered Bank of Kenya Ltd	224,847,465	0.5%
21.	Others	222,890,599	0.47%
	TOTAL	47,556,535,993	100.0%

2.6 Investment Vehicles by different Funds

UNIT TRUSTS	Cash and demand deposits	Fixed Deposits	NSE Listed Securities- Excl GOK	Securities Issued by Government of Kenya	Immovable property	Other CIS	Unlisted Securities	Off-shore investments
African Alliance Kenya Unit Trust Scheme								
Equity Fund	17,610,103	41,224,153	240,773,606	-	-	4,826,664	18,220,783	-
Fixed Income Fund	7,190,359	74,067,764	-	378,342,774	-	20,426,839	-	-
Shilling Fund	678,284	149,841,644	-	30,986,236	-	-	-	-
Managed Fund	5,978,077	11,149,781	23,207,115	236,250,583	-	539,593,434	-	-
Enhanced Yield Fund	851	7,611,624	-	5,332,132	-	-	-	-
Total	31,457,674	283,894,966	263,980,721	650,911,725	-	564,846,937	18,220,783	-
Old Mutual Unit Trust Scheme								
Fixed Income Fund	5,523,124	9,038,644	-	21,592,675	-	-	-	-
Money Market	346,857,045	2,660,149,224	-	1,594,450,241	-	-	-	-
Equity Fund	48,967,648	115,293,890	694,903,400	180,961,368	-	-	-	-
Balanced Fund	68,962,207	117,029,234	738,804	266,822,512	-	-	-	-
East Africa Fund	-	-	-	-	-	-	-	-
Total	470,310,024	2,901,510,992	695,642,204	2,063,826,796	-	-	-	-
British American Unit Trust Scheme								
Fixed Income Fund	10,467,983	10,105,411	-	73,156,164	-	-	-	-
Money Market Fund	346,928,581	2,046,156,507	1,625,244,286	5,828,059,096	-	339,390,124	401,766,431	-
Equity Fund	2,497,787	55,389,795	224,512,664	73,691,342	168,546,043	52,070,497	277,611,034	189,327,346
Balanced Fund	10,290,607	10,105,411	112,979,822	4,276,504	73,403,390	26,035,248	277,611,034	65,209,049
Total	370,184,957	2,121,757,125	1,962,736,772	5,979,183,107	241,949,433	417,495,869	956,988,500	254,536,395



UNIT TRUSTS	Cash and demand deposits	Fixed Deposits	NSE Listed Securities- Excl GOK	Securities Issued by Government of Kenya	Immovable property	Other CIS	Unlisted Securities	Off-shore investments
NCBA Unit Trust Scheme								
Money Market	476,299,202	3,389,726,311	290,948,759	6,791,739,420	-	-	-	-
Equity Fund	3,329,664	16,525,590	57,648,477	2,054,388	-	-	-	-
Dollar Investment Fund	143,531,869	874,132,179	-	331,426,719	-	-	-	165,879,390
Total	623,160,735	4,280,384,081	348,597,236	7,125,220,527	-	-	-	165,879,390
Zimele Unit Trust Scheme								
Money Market Fund	398,878,166	337,042,948	-	517,648,515	-	-	-	-
Balanced Fund	27,571,063	-	52,558,699	78,796,614	-	7,879,003	-	-
Total	426,449,229	337,042,948	52,558,699	596,445,129	-	7,879,003	-	-
ICEA Unit Trust Scheme								
Bond Fund	5,056,283	10,051,023	3,624,908	49,294,350	-	-	-	-
Money Market	3,628,697,056	-	343,690,278	5,310,800,899	-	-	-	-
Equity Fund	18,968,132	52,526,443	551,647,512	151,664,139	-	-	-	-
Growth Fund	16,004,566	792,233	144,731,663	118,863,362	-	-	-	-
ICEA LION Savings Fund	10,882,981	501,806,836	65,402,154	492,902,548	-	-	-	-
ICEA LION Income Fund	1,108,672	-	-	8,261,557	-	-	-	-
ICEA LION Capital Growth F	3,596,265	-	10,548,785	-	-	-	4,298,000	-
ICEA LION Hybrid Fund	3,562,443	-	6,515,920	5,129,697	-	-	560,000	-
Total	3,687,876,398	565,176,535	1,126,161,219	6,136,916,551	-	-	4,858,000	-
CIC Unit Trust Scheme								
Fixed Income Fund	4,317,770	15,213,395	829,194	27,381,332	-	-	7,438,181	-
Equity Fund	8,444,395	7,746,304	159,005,459	-	-	-	24,141,465	-
Balanced Fund	15,103,106	30,199,430	92,290,492	112,755,024	-	-	16,964,272	-
Money Market	772,672,378	21,583,404,880	-	19,924,568,459	-	-	154,961,483	-



UNIT TRUSTS	Cash and demand deposits	Fixed Deposits	NSE Listed Securities- Excl GOK	Securities Issued by Government of Kenya	Immovable property	Other CIS	Unlisted Securities	Off-shore investments
Wealth Fund	2,323,733	7,570,867	-	-	-	-	20,746,223	-
Total	802,861,382	21,644,134,875	252,125,145	20,064,704,815	-	-	224,251,624	-
Madison Asset Unit Trust Funds								
Money Market Fund	31,924,510	1,106,292,454	-	344,205,475	-	-	427,684,736	-
Equity Fund	7,942,666	-	-	-	-	-	-	-
Balanced Fund	10,581,753	-	-	-	-	-	-	-
Total	50,448,929	1,106,292,454	-	344,205,475	-	-	427,684,736	-
Amana Unit Trust Funds								
Money Market	117,797,097	-	-	-	-	-	-	-
Balanced Fund	1,550,630	-	-	2,046,899	-	1,000,000	-	-
Growth Fund	5,526,100	-	3,350,823	1,516,716	-	2,600,000	-	-
Total	124,873,827	-	3,350,823	3,563,615	-	3,600,000	-	-
Genghis Unit Trust Funds								
Bond Fund	8,821,999	-	-	-	-	-	-	-
Money Market Fund	76,789,419	243,249,586	35,866,945	287,192,234	-	-	25,037,260	-
Equity Fund	4,934,475	96,716	-	2,033,017	-	-	-	-
Diversified Investment	5,381,719	6,282	10,000,000	-	-	-	-	-
Shariah Compliant Fund	620,350	-	-	-	-	-	-	-
Total	96,547,962	243,352,584	45,866,945	289,225,251	-	-	25,037,260	-
Sanlam Unit Trust Scheme								
Money Market Fund	3,454,971,053	-	747,193,417	1,271,539,740	-	-	748,320,188	-
Balanced Fund	328,598	3,547,209	3,679,850	13,493,519	-	-	-	-
Dividend Plus	122,750	5,051,751	3,308,631	28,196,895	-	-	-	-
Total	3,455,422,401	8,598,960	754,181,898	1,313,230,154	-	-	748,320,188	-



UNIT TRUSTS	Cash and demand deposits	Fixed Deposits	NSE Listed Securities- Excl GOK	Securities Issued by Government of Kenya	Immovable property	Other CIS	Unlisted Securities	Off-shore investments
Nabo Capital Ltd								
Bond Fund	2,395,676	38,695,155	28,559,300	377,757,762	-	-	96,600,000	-
Money Market Fund	4,834,561	479,080,971	-	-	-	-	143,777,904	-
Equity Fund	4,034,135	5,283,692	27,769,913	-	-	-	-	37,587,454
Balanced Fund	1,894,550	11,943,777	13,002,775	-	-	-	24,136,643	36,146,939
Money Market Fund (USD)	71,575,772	-	-	-	-	6,262,887	35,194,170	26,628,011
Income Fund	12,544,833	44,929,723	-	36,732,014	-	-	28,149,235	59,290,280
Total	97,279,527	579,933,319	69,331,988	414,489,776	-	6,262,887	327,857,952	159,652,684
Equity Investment Bank								
Money Market	144,233,568	-	-	130,314,460	-	-	-	-
Balanced Fund	15,245,987	6,562,507	-	14,466,476	-	-	-	-
Total	159,479,555	6,562,507	-	144,780,936	-	-	-	-
Dry Associates Unit Trust								
Money Market	217,441	1,367,974,955	-	242,898,004	-	-	441,906,320	33,525,000
Balanced Fund	5,790,520	7,140,505	18,011,633	3,000,000	-	-	7,291,804	3,654,996
Money Market Fund (USD)	41,264	151,120,165	-	-	-	-	56,242,877	22,045,818
Total	6,049,225	1,526,235,625	18,011,633	245,898,004	-	-	505,441,002	59,225,814
Apollo Unit Trust Scheme								
Money Market Fund	112,526,437	272,177,525	9,390,734	169,510,488	-	-	-	-
Equity Fund	1,940,536	-	3,224,509	1,938,606	-	-	-	-
Balanced Fund	1,614,066	4,657,420	3,707,678	6,634,982	-	-	-	-
Total	116,081,039	276,834,944	16,322,921	178,084,076	-	-	-	-
Cytonn Money Market Fund								
Money Market Fund	17,444,469	233,280,208	-	225,216,769	-	77,716,885	69,624,274	-



UNIT TRUSTS	Cash and demand deposits	Fixed Deposits	NSE Listed Securities- Excl GOK	Securities Issued by Government of Kenya	Immovable property	Other CIS	Unlisted Securities	Off-shore investments
Equity Fund	35,334	1,195,038	2,173,175	-	-	-	-	-
Balanced Fund	543,638	957,927	746,751	-	-	-	258,272	-
High Yield Fund	1,530,790	18,792,938	-	9,694,498	142,397,483	2,339,533	-	-
Cytonn Africa Financial Services Fund	1,759	804,043	2,750,492	-	-	-	-	-
Money Market Fund (USD)	60,737	11,893,805	-	-	-	-	-	-
Total	19,616,727	266,923,959	5,670,418	234,911,267	142,397,483	80,056,418	69,882,546	-
Coop Unit Trust Scheme								
Money Market Fund	864,650,603	-	-	142,443,022	-	-	-	-
Total	864,650,603	-	-	142,443,022	-	-	-	-
Alpha Africa								
Bond Fund	1,838,737	2,512,295	1,170,625	80,736,273	-	2,022,849	34,820,904	-
Money Market Fund	3,316,752	12,188,852	-	50,704,296	-	2,537,304	16,204,589	-
Total	5,155,489	14,701,148	1,170,625	131,440,568	-	4,560,153	51,025,493	-
Wanafunzi Investments								
Money Market Fund	6	534,187	-	-	-	-	-	-
Total	6	534,187	-	-	-	-	-	-
TOTAL	11,407,905,687	36,163,871,207	5,615,709,247	46,059,480,794	384,346,916	1,084,701,267	3,359,568,084	639,294,283
Percentage of total funds	11%	35%	5%	44%	0%	1%	3%	1%