
COLLECTIVE INVESTMENT SCHEMES

QUARTERLY REPORT

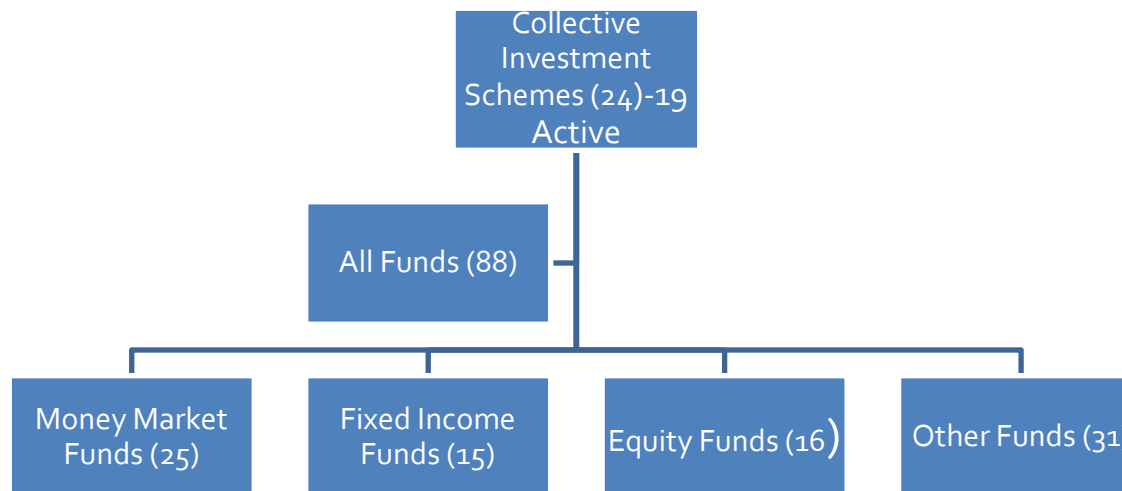
FOR THE PERIOD ENDED SEPTEMBER 30, 2019



1.0 OVERVIEW

There are 24 approved Collective Investment Schemes (CIS) made up of 88 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 and East Africa funds

Figure 1: Approved collective investment schemes



2.0 PERFORMANCE OF THE FUNDS FOR THE QUARTER ENDED SEPTEMBER 30, 2019

2.1 Assets under Management (AUM)



The assets under management increased steadily over the past two years from Ksh 55 billion as at 31st March 2017 to Ksh 71 billion as at 30th September 2019.

Figure 2: Assets under management

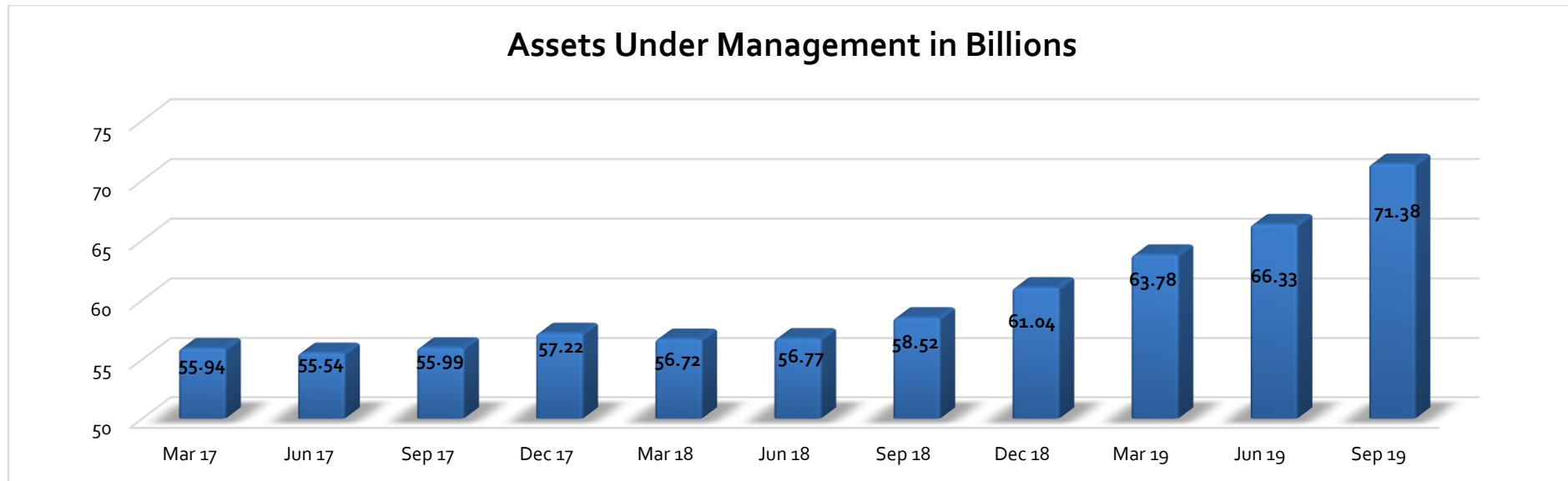


Table 1: Percentage growth of assets under management

Assets under management



Period	Ksh	Percentage growth
Mar-18	56,642,056,226.72	-1.01%
Jun-18	56,771,038,621.28	0.23%
Sep-18	58,518,320,339.29	3.08%
Dec-18	61,038,764,434.77	4.31%
Mar-19	63,779,326,870.23	4.49%
Jun-19	66,330,132,999.45	4.00%
Sep-19	71,383,145,552.38	7.62%

2.2 Spread of Investments among different funds

Money Market Funds accounted for 87.4% of all the funds under management by Collective Investment Schemes for the quarter ended 30th September 2019.

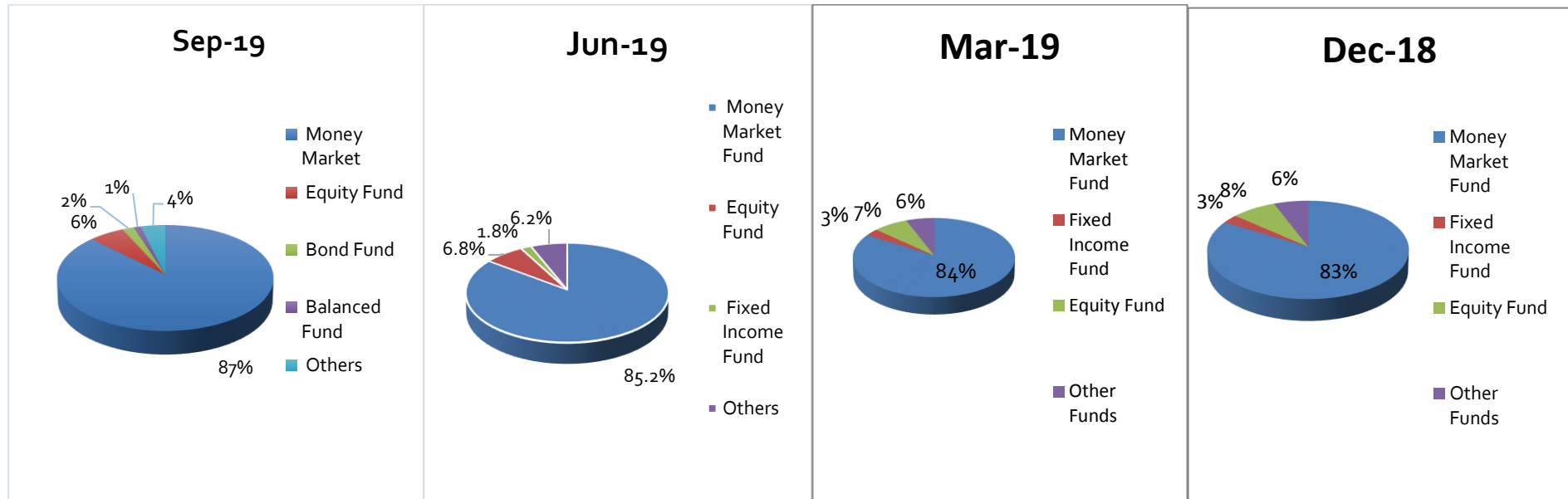
Table 2: Assets under management in various funds

INVESTMENTS IN DIFFERENT FUNDS					
	Sep-18	Dec-18	Mar-19	Jun-19	Sep-2019
	Ksh	Ksh	Ksh	Kshs	Kshs
Money Market Fund	47,750,892,228	51,019,498,735	53,489,232,334	56,520,581,916	62,385,693,970
Fixed Income Fund	1,713,415,805	1,741,105,685	1,873,851,086	4,523,893,045	1,330,553,917
Equity Fund	5,410,019,717	4,695,075,836	4,658,258,533	1,204,724,256	4,082,779,226
Other Funds	3,643,992,590	3,583,084,177	3,757,984,917	4,080,933,780	3,584,118,439
	58,518,320,339	61,038,764,433	63,779,326,870	66,330,132,997	71,383,145,552



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





2.3 Trend in Investments by Unit Trust Funds

Investment in Government Securities accounts for 47.4% of all investment of Unit Trust Funds.

Table 3: Distribution of Investments in Ksh 'billions'

<i>Distribution of Investments</i>												
Asset Class	Sep-2019	%	Jun-19	%	Mar-19	%	Dec-18	%	Sep-18	%	Jun-18	%
Securities Issued by the govt of Kenya	33.85	47.4%	33.11	49.9%	32.91	51.6%	30.37	49.7%	30.37	51.9%	28.85	50.8%
Fixed Deposits	18.47	25.9%	17.3	26.1%	12.92	20.3%	14.88	24.4%	11.90	20.3%	9.09	16.0%
Shares and Corporate bonds listed at NSE	7.6	10.7%	5.26	7.9%	5.99	9.4%	5.76	9.4%	6.94	11.9%	8.34	14.7%
Cash and demand deposits	6.05	8.5%	5.42	8.2%	7.44	11.7%	4.31	7.1%	3.22	5.5%	5.67	10.0%
Any other security not listed at the NSE	3.77	5.3%	2.52	3.8%	2.30	3.6%	2.69	4.4%	2.95	5.0%	1.56	2.7%
Other collective investment schemes	0.99	1.4%	1.75	2.6%	1.53	2.4%	2.28	3.7%	2.46	4.2%	2.57	4.5%
Off-shore investments	0.32	0.4%	0.53	0.8%	0.69	1.1%	0.76	1.2%	0.68	1.2%	0.69	1.2%



2.4 Size of scheme based on assets under management

Table 4: Market share of Collective Investment Schemes

UNIT TRUSTS	Q3, 2019	CIS Market Share
CIC Unit Trust Scheme	27,511,401,071	38.54%
British American Unit Trust Scheme	8,721,132,191	12.22%
ICEA Unit Trust Scheme	8,008,045,162	11.22%
Commercial Bank of Africa Unit Trust Scheme	6,948,299,148	9.73%
Old Mutual Unit Trust Scheme	6,278,339,007	8.80%
African Alliance Kenya Unit Trust Scheme	2,007,489,150	2.81%
Sanlam Unit Trust Scheme	1,998,703,245	2.80%
Stanlib Unit Trust Scheme	1,917,089,048	2.69%
Dry Associates Unit Trust	1,617,532,079	2.27%
Madison Asset Unit Trust Funds	1,585,527,133	2.22%
Nabo Capital Ltd	1,108,852,510	1.55%
Zimele Unit Trust Scheme	1,061,194,683	1.49%
Amana Unit Trust Funds	617,157,521	0.86%
Equity Investment Bank	512,723,960	0.72%
Apollo Unit Trust Scheme	479,552,393	0.67%
Cytonn	428,287,649	0.60%
Genghis Unit Trust Funds	421,419,433	0.59%
Alpha Africa	148,305,543	0.21%
Co-op Trust Fund	12,094,625	0.02%
Total	71,383,145,552	100%

2.5 Investment Vehicles by different Funds

UNIT TRUSTS	Cash and Demand Deposits	Fixed Deposits	Securities listed on NSE- Excl. by GoK	Securities Issued by the govt of Kenya	Immovable property	Other CISEs	Any other unlisted securities	Off-shore investments
Limits			80%	80%	25%	25%	25%	10%
African Alliance Kenya Unit Trust Scheme								
Equity Fund	4,123,734	50,092,398	287,143,704	-	-	14,079,844	21,128,857	-
Fixed Income Fund (Bond)	3,883,899	16,130,630	25,185,108	431,418,025	-	20,441,758	-	-
Shilling Fund	13,747,491	111,029,852	-	101,895,183	-	-	-	-
Managed Fund	1,182,297	19,003,774	24,347,257	243,760,125	-	607,198,376	-	-
Enhanced Yield Fund	256,646	8,892,967	-	2,547,224	-	-	-	-
Total	23,194,067	205,149,621	336,676,070	779,620,557	-	641,719,978	21,128,857	-
Old Mutual Unit Trust Scheme								
Fixed Income Fund	3,122,910	6,147,122	7,625,084	18,730,623	-	-	-	-
Money Market	275,374,816	2,325,717,305	-	2,033,253,987	-	-	-	-
Equity Fund	71,149,296	2,025,574	676,867,323	462,556,760	-	-	7,894	-
Balanced Fund	42,023,482	66,119,992	22,211,010	265,405,829	-	-	-	-
Total	391,670,504	2,400,009,993	706,703,417	2,779,947,199	-	-	7,894	-
British American Unit Trust Scheme								
Fixed Income (Bond) Fund	598,799	39,011,242	28,089,394	145,695,073	-	-	-	-
Money Market Fund	218,885,158	432,184,521	3,051,291,640	2,206,621,916	-	-	628,366,615	-
Equity Fund	21,147,869	42,205,452	417,412,157	61,532,708	225,264,716	180,981,371	277,611,034	11,662,299
Balanced Fund	1,608,007	22,241,452	165,790,062	62,070,436	96,542,021	106,109,909	277,611,034	597,306
Total	242,239,831	535,642,667	3,662,583,253	2,475,920,133	321,806,738	287,091,280	1,183,588,684	12,259,606
Stanlib Unit Trust Scheme								
Bond Fund	2,112,080	-	603,293	7,178,429	-	-	-	-
Money Market	52,926,940	333,652,411	13,672,929	1,454,700,661	-	-	-	-
Equity Fund	786,947	-	24,076,893	-	-	-	3,991,000	417,035
Balanced Fund	1,462,836	1,124,848	11,037,649	8,825,097	-	-	520,000	-
Total	57,288,803	334,777,259	49,390,764	1,470,704,187	-	-	4,511,000	417,035

UNIT TRUSTS	Cash and Demand Deposits	Fixed Deposits	Securities listed on NSE- Excl. by GoK	Securities Issued by the govt of Kenya	Immovable property	Other CISEs	Any other unlisted securities	Off-shore investments
Commercial Bank of Africa Unit Trust Scheme								
Money Market	219,316,993	2,044,097,278	337,733,380	3,806,882,923	-	-	-	-
Equity Fund	2,020,715	16,100,213	60,169,555	941,983				
Dollar Investment Fund	96,593,950	185,480,668	-	178,961,490	-	-	-	-
Total	317,931,658	2,245,678,159	397,902,935	3,986,786,396	-	-	-	-
Zimele Unit Trust Scheme								
Money Market Fund	324,917,568	52,515,254	-	525,681,041	-	-	-	-
Balanced Fund	28,523,094	-	40,201,591	71,417,940	-	17,859,258	78,936	-
Total	353,440,662	52,515,254	40,201,591	597,098,981	-	17,859,258	78,936	-
ICEA Unit Trust Scheme								
Bond Fund	226,382	8,050,950	6,644,652	49,973,555	-	-	-	-
Money Market	2,750,935,820	3,818,588,437	327,711,852	-				
Equity Fund	18,435,499	13,151,113	604,171,378	134,425,690	-	-	-	-
Growth Fund	15,374,158	24,943,132	152,257,367	83,155,179	-	-	-	-
Total	2,784,971,859	3,864,733,631	1,090,785,248	267,554,424	-	-	-	-
CIC Unit Trust Scheme								
Balanced Fund	15,616,925	15,038,102	114,135,714	108,906,926	-	-	54,224,793	-
Equity Fund	4,450,337	19,895,355	177,234,681	-	-	-	45,270,989	-
Fixed Income/Bond Fund	195,219	15,156,993	2,957,860	16,640,519	-	-	7,605,842	-
Money Market	1,000,361,640	5,716,523,085	67,911,222	19,219,353,810	-	-	909,921,059	-
Total	1,020,624,122	5,766,613,534	362,239,476	19,344,901,254	-	-	1,017,022,684	-
Madison Asset Unit Trust Funds								
Money Market Fund	13,187,443	697,091,377	-	510,720,142	-	-	341,876,319	-

UNIT TRUSTS	Cash and Demand Deposits	Fixed Deposits	Securities listed on NSE- Excl. by GoK	Securities Issued by the govt of Kenya	Immovable property	Other CISEs	Any other unlisted securities	Off-shore investments
Equity Fund	2,292,612	2,747,072	1,126,420	2,183,268	-	-	1,386,524	-
Balanced Fund	1,599,298	4,490,599	786,450	6,039,610	-	-	-	-
Total	17,079,353	704,329,048	1,912,870	518,943,020	-	-	343,262,842	-
Amana Unit Trust Funds								
Money Market Fund	496,365	203,966,179	-	-	-	-	375,085,978	-
Balanced Fund	831,150	1,433,690	3,351,634	3,003,686	-	1,000,200	-	-
Growth Fund	3,291,739	9,735,809	9,676,020	2,684,552	-	2,600,520	-	-
Total	4,619,254	215,135,678	13,027,654	5,688,238	-	3,600,720	375,085,978	-
Genghis Unit Trust Funds								
Bond Fund	1,453,169	6,986,442	-	106,672	-	-	-	-
Money Market Fund	58,433,073	209,565,383	46,637,255	74,656,559	-	-	-	-
Equity Fund	4,523,182	190,366	-	2,021,161	-	-	-	-
Diversified Investment	5,561,755	12,365	10,000,000	-	-	-	-	-
Shariah Compliant Fund	768,426	503,625	-	-	-	-	-	-
Total	70,739,605	217,258,180	56,637,255	76,784,392	-	-	-	-
Sanlam Unit Trust Scheme								
Money Market Fund	462,580,521	-	672,869,532	656,818,666	-	-	171,751,924	-
Balanced Fund	324,542	3,327,573	1,100,000	13,687,706	-	-	-	-
Dividend Plus	185,653	1,010,521	5,183,287	9,863,322	-	-	-	-
Total	463,090,716	4,338,093	679,152,818	680,369,694	-	-	171,751,924	-
Nabo Capital Ltd								
Bond Fund	2,218,215	28,304,217	22,034,438	50,123,458	-	-	30,013,562	-
Money Market Fund	(430,503)	135,097,110	94,020,978	70,699,260	-	-	90,417,818	-
Equity Fund	6,911,745	-	12,781,564	-	-	-	-	83,511,973

UNIT TRUSTS	Cash and Demand Deposits	Fixed Deposits	Securities listed on NSE- Excl. by GoK	Securities Issued by the govt of Kenya	Immovable property	Other CISEs	Any other unlisted securities	Off-shore investments
Balanced Fund	(837,460)	24,102,456	5,757,079	-	-	-	-	102,019,821
Money Market Fund (USD)	20,241,479	25,819,922	-	-	-	36,659,123	61,122,559	-
Fixed Income Fund	21,257,394	702,551	33,221,212	1,967,844	-	-	30,588,913	120,525,785
Total	49,360,870	214,026,254	167,815,271	122,790,561	-	36,659,123	212,142,851	306,057,580
Equity Investment Bank								
Money Market	194,302,873	-	-	285,999,613	-	-	-	-
Balanced Fund	6,444,120	7,197,774	-	18,779,581	-	-	-	-
Total	200,746,992	7,197,774	-	304,779,194	-	-	-	-
Dry Associates Unit Trust								
Money Market	49,458	1,058,277,175	-	72,297,147	-	-	353,786,310	-
Balanced Fund	3,272,899	15,937,111	2,200,325	5,372,006	-	-	8,435,819	-
Money Market Fund (USD)	6,234	73,603,700	-	-	-	-	24,293,896	-
Total	3,328,592	1,147,817,985	2,200,325	77,669,153	-	-	386,516,024	-
Apollo Unit Trust Scheme								
Money Market Fund	24,367,574	191,039,424	21,876,672	214,733,665	-	-	-	-
Equity Fund	106,546	775,376	5,707,207	1,455,185	-	-	-	-
Balanced Fund	229,648	5,181,313	7,010,447	7,069,337	-	-	-	-
Total	24,703,769	196,996,113	34,594,325	223,258,186	-	-	-	-
Cytonn Unit Trust Scheme								
Money Market Fund	16,048,765	337,955,896	-	32,045,340	-	-	37,077,420	-
Equity Fund	53,260	-	2,473,390	-	-	-	-	-
Balanced Fund	90,434	250,000	2,293,144	-	-	-	-	-
Total	16,192,459	338,205,896	4,766,534	32,045,340	-	-	37,077,420	-



UNIT TRUSTS	Cash and Demand Deposits	Fixed Deposits	Securities listed on NSE- Excl. by GoK	Securities Issued by the govt of Kenya	Immovable property	Other CISEs	Any other unlisted securities	Off-shore investments
Co-op Trust Fund								
Bond Fund	33,788	12,060,837	-	-	-	-	-	-
Total	33,788	12,060,837	-	-	-	-	-	-
Alpha Africa								
Bond Fund	53,945	8,474,105	3,824,624	75,581,197	-	-	17,596,108	-
Money Market Fund	7,285,587	4,000,000		26,770,437	-	-	4,719,539	-
Total	7,339,532	12,474,105	3,824,624	102,351,634	-	-	22,315,648	-
TOTAL	6,048,596,436	18,474,960,084	7,610,414,432	33,847,212,542	321,806,738	986,930,359	3,774,490,742	318,734,220

2.6 Bank concentration

Collective Investment Schemes invested 27% of bank deposits in Co-operative Bank of Kenya Ltd

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

Banks/Firms	Amount	%
Co-operative Bank of Kenya Limited	6,037,090,908	27%
Equity Bank of Kenya	3,572,990,553	16%
NIC Bank Kenya Plc	2,703,932,357	12%
Kenya Commercial Bank Ltd	1,087,699,425	5%
Victoria Commercial Bank Ltd	937,318,249	4%
UBA Kenya Bank Ltd	827,176,949	4%
Stanbic Bank Kenya Ltd	825,223,808	4%
I&M Bank Ltd	776,890,461	3%



Gulf African Bank Ltd	715,615,579	3%
SBM Bank Kenya Limited	711,209,096	3%
Other Banks	4,491,680,744	20%

2.7 Yield of Money Market Funds

Table 6: Average Yield of Money Market Funds

<i>Yield of Money Market Funds on December 18, 2019</i>		
Yields	Daily Yield	Effective Annual Rate
Average Money Market Funds KES	8.57%	8.64%
Average Money Market Funds USD	3.41%	3.44%

Data Source: Quarterly submissions by Collective Investment Schemes