



CIC ASSET MANAGEMENT LIMITED

ANNUAL REPORT & ACCOUNTS 2018



Keeping Our Word
Protecting Livelihoods

1968 - 2018

OUR PHILOSOPHIES

1

OUR PURPOSE (MISSION)

Enable people achieve
Financial security

WHO WE ARE

CIC Insurance Group is a leading Cooperative Insurer in Africa, providing insurance and related financial services in Kenya, Uganda, South Sudan and Malawi. The Group offers a wide range of products.



Keeping Our Word
Protecting Livelihoods
1968 - 2018

2

OUR VISION

To be a world class
provider of insurance
and other financial
services

3

OUR VALUES

- Integrity**
- Be fair and transparent
- Dynamism**
- Be passionate and innovative
- Performance**
- Be efficient and results driven
- Cooperation**
- Live the cooperative spirit

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CORPORATE INFORMATION

FUND MANAGER:	CIC Asset Management Limited
CHAIRMAN:	John Mbitu
MANAGING DIRECTOR:	Stanley M. Mutua
TRUSTEE:	KCB Bank Kenya Ltd KCB Towers, 7 th Floor, Junction of Kenya Road & Hospital Road, Upperhill P.O. Box 30664 – 00100, Nairobi, Kenya.
CUSTODIAN:	Co-operative Bank of Kenya Ltd CIC Plaza II, 3rd Floor, Mara Road, P.O. Box 48231 – 00100, Nairobi, Kenya.
AUDITORS:	Ernst & Young LLP Certified Public Accountants, Kenya Re-Towers, Upper Hill P.O. Box 44286- 00100, Nairobi, Kenya.
ADDRESS:	CIC Plaza, 8 th Floor, Upperhill, P.O. Box 59485 – 00200, Nairobi, Kenya. Telephone: (020) 2823000 Email: <i>cic@cic.co.ke</i> Website: <i>www.cic.co.ke</i>

CIC ASSET MANAGEMENT UNIT TRUST FUNDS ABRIDGED REPORT TO UNIT HOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2018

REPORT OF THE TRUSTEE

The Trustee has the pleasure of submitting the funds report together with the audited financial statements for the year ended 31 December 2018.

ESTABLISHMENT, NATURE AND STATUS OF THE FUNDS

The scheme was established, and is governed by a Trust Deed dated 6 January 2011 as a CIC unit trust scheme. The Scheme is registered with the Kenyan Capital Markets Authority and approved under the Income Tax Act. The Scheme is tax exempt and only withholds tax on interest distributed to unit holders on monthly basis.

The primary objective of the funds is to seek capital growth and income consistent with moderate investment risk from a wide range of securities thereby allowing access to diverse investment assets and returns. They ultimately aim to mobilize savings and allow access to investment assets and returns otherwise restricted to persons with access to large amounts of capital.

The funds are in unit trusts and the interest of the individual members are determined by the value of their units. They are administered by the Trustee who is responsible for their affairs.

The funds are approved collective investment schemes within the meaning of the Capital Markets Act; and the holders are not liable for the debts of the fund.

INVESTMENT

Under the terms of their appointment, CIC Asset Management Limited is responsible for the investment of funds. The overall responsibility for investment and performance lies with the Trustee.

MEMBERSHIP

As at 31 December 2018:

- CIC Money Market Fund had 18,191 unit holders (2017: 12,949 unit holders)
- CIC Fixed Income Fund had 166 unit holders (2017: 93 unit holders)
- CIC Balanced Fund had 467 unit holders (2017: 385 unit holders)
- CIC Equity Fund had 1,063 unit holders (2017: 884 unit holders).

CIC ASSET MANAGEMENT UNIT TRUST FUNDS (Continued)
ABRIDGED REPORT TO UNIT HOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2018

FUND ADVISORS

The names and addresses of the Fund Manager, Trustee, Custodian and Auditor are as shown on page 2.

AUDITORS

Ernst & Young LLP who were the auditors of the fund during the year have expressed their willingness to continue in office.

SIGNED ON BEHALF OF THE TRUSTEE

For: KCB BANK KENYA LTD.

CORPORATE TRUSTEE

For: KCB BANK KENYA LTD.

CORPORATE TRUSTEE

29 March 2019

CIC ASSET MANAGEMENT UNIT TRUST FUNDS STATEMENT OF TRUSTEE'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2018

The Capital Markets Act requires the Trustee to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the scheme as at the end of the year and of the results of its operations. It also requires the Trustee to ensure that the fund manager keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the scheme. The Trustee is also responsible for safeguarding the assets of the scheme.

The Trustee accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies in conformity with International Financial Reporting Standards and the requirements of the Capital Markets Act. The Trustee is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Scheme and of its operating results. The Trustee further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

DECLARATION STATEMENT

- The CIC Unit Trust Scheme is an approved Unit Trust within the meaning of the Kenyan Capital Markets Act;
- The CIC Unit Trust Scheme is an umbrella fund comprising of four sub funds
- The unit-holders are not liable for the debts of the Unit Trust;
- The CIC Money Market fund is a fund investing mainly in short term interest bearing financial instruments including debt instruments issued by the government of Kenya.
- The CIC Balanced Fund is a fund investing mainly in the Nairobi Securities Exchange and government securities in Kenya
- The CIC Equity Fund is a securities fund investing mainly in equities listed on the Nairobi Securities Exchange
- The CIC Fixed Income Fund is a bond fund investing mainly in interest bearing financial instruments including debt instruments issued by the government of Kenya

Nothing has come to the attention of the trustee to indicate that the fund will not remain a going concern for at least the next twelve months from the date of this statement.

By order of the trustee

For: KCB BANK KENYA LTD.


CORPORATE TRUSTEE

Kenya Commercial Bank Limited
29 March 2019

For: KCB BANK KENYA LTD.


CORPORATE TRUSTEE

FROM THE CHAIMAN'S DESK



"We will remain centred on driving profitable growth through customer focus, and tailor our services to not only ensure excellent customer service and responsiveness but also sustain above market average returns."

On behalf of the Board of Directors, it is my pleasure to present the annual report and financial statements of CIC Asset Management Limited, for the year ended 31st December 2018. Despite the market sentiments taking a turn in the year 2018, CICAM had a successful and rewarding year. We continue to reshape the business to address the fundamental changes taking place in the market.

GLOBAL ENVIRONMENT

In 2018, Global economic growth came in at 3.7% in 2018 as per data from the International Monetary Fund (IMF), similar to the 3.7% recorded in 2017, as growth in the US was countered by the negative effects of the trade conflicts between the US, China and Eurozone, as well as a weaker expected growth for some key emerging markets such as China and Brazil. Overall, world economies still continue to be exposed to considerable risks, such as geopolitical, terrorism and continuing uncertainties about the future of the Eurozone.

KENYAN ENVIRONMENT

In 2018, the Kenyan economy showed strong resilience with a GDP growth rate of 6.3%, despite a weaker agricultural sector due to effects of drought and slow private sector credit growth.

Inflation stood at 5.71% at the end of the year largely driven by higher fuel, transport and food prices. The Kenyan shilling remained stable throughout the year.

The base lending rate by the CBK remained unchanged at 9% in the year as they monitored the interest rate environment especially in view of the low private sector credit growth.

The NASI and NSE -20 shed 18.0% and 23.7% respectively. Equities were on a decline due to foreign investor outflows that hit frontier and emerging markets as foreign investors showed little confidence in their performance. Kenya was particularly affected following uncertainty around new tax measures and lukewarm relations with IMF after failure to complete two reviews of the program.

BUSINESS GROWTH

Our priority still remains growing the business while delivering value to shareholders for their investment. We continue to revamp and introduce new products and are committed to leveraging on technology to effectively serve and add value to our customers.

UNIT HOLDERS FUNDS IN CIC TRUST FUNDS

FUND	2018 KSHS	2017 KSHS	AUM	CHANGE (%)
CIC Money Market Fund	19,756,675,715	14,292,936,465		38%
CIC Equity Fund	225,566,801	274,084,846		-18%
CIC Balanced Fund	252,048,385	266,022,960		-5%
CIC Fixed Income Fund	36,557,111	35,740,082		2%
Total	20,270,848,012	14,868,784,353		36%

We have endeavored to make unit trust funds accessible to all through the CIC app via mobile phone and expanding our branch network.

GOING FORWARD

Going forward, we are very optimistic that the business will continue growing despite the challenging macro and micro environment. We have put in place a robust strategy and team to drive future growth. We are cognizant of the constant

change in customer investment needs and desire for good governance and we will endeavor to keep abreast with the new business environment and any risks that could arise.

ACKNOWLEDGEMENT

I wish to thank my colleagues and the board for their support, strategic guidance and dedication to the company. My appreciation also goes to the management and employees for their hard work, commitment and enthusiasm in serving the company. I would also like to thank all our stakeholders including partners, brokers, independent agents and the regulator for their support.

We sincerely believe that we would not have achieved these results without you. We look forward to an even greater partnership in 2019 and beyond as we continue to keep our word.



John Mbitu
Chairman

FUND MANAGER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

We would like to thank the unit holders for their continued trust in the CIC Unit Trust Scheme since its inception in June 2011. During the past one year, the Funds remained focused on obtaining a high level of current income for investors while preserving capital and ensuring high liquidity.

We remain committed to our investment philosophy of long-term capital growth, providing our clients with competitive returns and cushioning them from market volatility.

In 2019, the Kenyan economy is expected to register a growth of between 5.8% - 6.0% attributable to favourable weather conditions and a stable macro environment. Kenya National Bureau of Statistics (KNBS) data shows the economy grew by 6.3% in 2018 compared to 5.8% in 2017. The country experienced heavy rains that impacted positively on agriculture (5.2% growth compared to 3.7% in 2017) and hydroelectric power generation. Tourism recorded the highest growth at 16.0% followed by Information Communication Technology (ICT) that grew 9.1%. Manufacturing sector expanded 3.1% from a contraction of 0.1% in 2017. To sustain the strong momentum, restoring credit growth will be crucial to economic stimulus. Fiscal deficit remains an impediment however the government has embarked on measures towards fiscal consolidation. Inflation stood at 5.7% at the end of the year 2018 up from 4.5% in December 2017 driven by higher fuel, transport and food prices. The transport index was the most affected due to imposition of 8% VAT on petroleum products as well as a temporary increase in crude oil prices. Crude oil prices have continued to decline after oil producers came together to curb the shortage caused by the Iran sanctions. We expect inflation levels to be lower in 2019.

The Kenya Shilling gained 1.4% against the USD in 2018 supported by diaspora and agricultural inflows as well as intervention by the Central Bank of Kenya. The country's forex reserves stood at USD 8.43bn at the end of the year which was equivalent to 5.25 months of import cover. The current account position improved on the back of improved agricultural exports and tourism receipts giving the shilling a stable outlook.

During the year, T-bills auction recorded an oversubscription with the average subscription rate coming in at 123.2% compared to an average of 110.5% in 2017. The yield on the 91 - day, 182 - day and 364 - day T-bills declined by 80 bps, 160 bps and 120 bps to close at 7.3%, 9.0% and 10.0% in 2018 from 8.1%, 10.6% and 11.2% at the end of 2017, respectively.

In 2018, the equities market performed poorly. The NASI and NSE-20 lost 18.0% and 23.7% respectively; down from a gain of 17.59% and 30.39% in 2017 respectively. This was mainly attributed to foreign investor outflows that hit frontier and emerging markets as they showed little confidence in their performance. Kenya

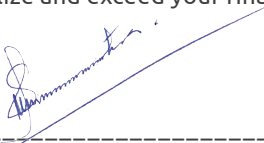
FUND MANAGER'S REPORT *(continued)*

FOR THE YEAR ENDED 31 DECEMBER 2018

was particularly affected following uncertainty around new tax measures and lukewarm relations with the IMF after failure to complete two reviews of the program that ended on September 14th 2018. Current fundamentals do not warrant a decline in equities as witnessed in 2018. The gap between fundamentals and valuations presents a potential significant gain. The challenges currently being experienced are short-lived.

Accordingly, we intend to maintain our precautionous investment approach anchored on safeguarding capital value. In this regard, we will not shy away from taking up any bargain opportunities that may arise either in the debt or equity markets. We are confident that through our disciplined investment philosophy and robust investment strategy, the delivery of predictable and consistent competitive returns throughout the year is achievable. We wish to reiterate our commitment towards ensuring the realization of the specific underlying objectives of each of the funds including offering above average returns while providing adequate liquidity to meet ongoing obligations, capital preservation and conservative risk exposure to the investors.

We would like to thank you for selecting CIC Asset Management Ltd as your investment vehicle of choice and look forward to working closely with you to realize and exceed your financial and investment objectives.



Signed on behalf of the Fund Manager

REPORT OF THE CUSTODIAN

FOR THE YEAR ENDED 31 DECEMBER 2018

In accordance with the Capital Markets (Collective Investment Schemes) Regulations 2001, (the Regulations) and the Custody Agreement between Co-operative Bank Limited as the Custodians and CIC Asset Management Limited as the Fund Manager, we confirm that:

- a. we have discharged the duties prescribed for a Custodian under Regulation 35 of the Regulations, to the CIC Unit trust scheme,
- b. the issue, sale, redemption and cancellation, and calculation of the price of the scheme's units and the application of the scheme's income have been carried out in accordance with the Regulations; and,
- c. the investment and borrowing powers and restrictions applicable to the scheme in accordance with the Regulations and the documents of incorporation have not been exceeded.

For the year ended 31 December 2018, we have held the assets for the scheme, including title deeds, securities and income that accrue thereof, to the order of the Fund Manager and administrator and facilitated the transfer, exchange or delivery in accordance with the instructions received from the Fund Manager.



Signed on behalf of the Custodian

29 March 2019

CIC INCOME DRAW DOWN





Enjoy Income that **Grows**
even after retirement...
get **CIC INCOME DRAW DOWN**
Call us Today: **0703 099 120**

CIC UNIT TRUSTS FUNDS
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

MONEY MARKET FUND STATEMENT OF COMPREHENSIVE INCOME

	2018	2017
	Kshs	KShs
Investment income	1,424,171,809	1,429,583,615
Fair value gain/(loss) at fair value through profit or loss	129,950,401	(134,739,313)
Other income	-	52,392,084
Decrease in allowance for expected credit losses	3,874,584	-
Operating expenses	(390,584,987)	(299,807,376)
Profit before taxation	1,167,411,807	1,047,429,010
Tax charge	-	-
Profit before distribution to unit holders	1,167,411,807	1,047,429,010

The full set of financial position can be obtained from CIC Kenya's website:
www.cic.co.ke

CIC UNIT TRUSTS FUNDS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

MONEY MARKET FUND STATEMENT OF FINANCIAL POSITION

	2018	2017
	Kshs	KShs
ASSETS		
Investment balances	19,808,685,086	14,315,223,520
Receivables	-	161,765
Bank balances	3,639,791	12,318,010
TOTAL ASSETS	19,812,324,877	14,327,703,295
LIABILITIES		
Payables and accruals	55,649,162	34,766,830
Total liabilities attributable to unit holders	55,649,162	34,766,830
Net assets attributable to unit holders	19,756,675,715	14,292,936,465
FUND BALANCE	19,756,675,715	14,292,936,465

The financial information is extracted from the Fund's financial statements which were approved for issue by the trustee on 29 March 2019 and signed on its behalf by:

For: KCB BANK KENYA LTD.

.....
CORPORATE TRUSTEE

For: KCB BANK KENYA LTD.

.....
CORPORATE TRUSTEE

Trustee

29 March 2019

The full set of financial position can be obtained from CIC Kenya's website:
www.cic.co.ke

CIC UNIT TRUSTS FUNDS
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

FIXED INCOME FUND STATEMENT OF COMPREHENSIVE INCOME

	2018	2017
	Kshs	Kshs
Investment income	2,947,828	3,469,344
Decrease in allowance for expected credit losses	245,732	-
Operating expenses	(1,309,299)	(1,193,800)
Profit before taxation	1,884,261	2,275,544
Taxation charge	-	-
Profit before distribution to unit holders	1,884,261	2,275,544

The full set of financial position can be obtained from CIC Kenya's website: www.cic.co.ke

CIC UNIT TRUSTS FUNDS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

FIXED INCOME FUND STATEMENT OF FINANCIAL POSITION

	2018	2017
	Kshs	Kshs
ASSETS		
Investment balances	36,065,945	35,842,249
Bank balances	683,317	47,040
TOTAL ASSETS	36,749,262	35,889,289
LIABILITIES		
Payables and accruals	192,151	149,207
Total liabilities attributable to unit holders	192,151	149,207
Net assets attributable to unit holders	36,557,111	35,740,082
FUND BALANCES	36,557,111	35,740,082

The financial information is extracted from the Fund's financial statements which were approved for issue by the trustee on 29 March 2019 and signed on its behalf by:

For: KCB BANK KENYA LTD.

CORPORATE TRUSTEE

Trustee

29 March 2019

For: KCB BANK KENYA LTD.

CORPORATE TRUSTEE

The full set of financial position can be obtained from CIC Kenya's website:
www.cic.co.ke

CIC UNIT TRUSTS FUNDS
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

BALANCED FUND STATEMENT OF COMPREHENSIVE INCOME

	2018	2017
	Kshs	Kshs
Investment income	21,860,587	25,634,504
Fair value (loss)/gain at fair value through profit or loss	(20,427,965)	10,025,810
Decrease in allowance for expected credit losses	239,770	-
Net income	1,672,392	35,660,314
Operating expenses	(8,086,650)	(36,022,909)
Loss before taxation	(6,414,258)	(362,595)
Tax charge	-	-
Loss before distribution to unit holders	(6,414,258)	(362,595)

The full set of financial position can be obtained from CIC Kenya's website:
www.cic.co.ke

CIC UNIT TRUSTS FUNDS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

BALANCED FUND STATEMENT OF FINANCIAL POSITION

	2018	2017
	Kshs	Kshs
ASSETS		
Investment balances	252,990,483	266,477,980
Bank balances	44,357	453,170
TOTAL ASSETS	253,034,840	266,931,150
LIABILITIES		
Payables and accruals	986,455	908,190
Total liabilities attributable to unit holders	986,455	908,190
Net assets attributable to unit holders	252,048,385	266,022,960
FUND BALANCE	252,048,385	266,022,960

The financial information is extracted from the Fund's financial statements which were approved for issue by the trustee on 29 March 2019 and signed on its behalf by:

For: KCB BANK KENYA LTD.


CORPORATE TRUSTEE

For: KCB BANK KENYA LTD.


CORPORATE TRUSTEE

Trustee

29 March 2019

The full set of financial position can be obtained from CIC Kenya's website:
www.cic.co.ke

CIC UNIT TRUSTS FUNDS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

EQUITY FUND STATEMENT OF COMPREHENSIVE INCOME

	2018	2017
	Kshs	Kshs
Investment income	15,473,202	18,903,018
Fair value (loss)/gain on equity investments through profit or loss	(40,104,744)	18,901,969
Decrease in allowance for expected credit losses	151,570	-
Net income	(24,479,972)	37,804,987
Operating expenses	(7,550,708)	(27,480,872)
(Loss)/Profit before taxation	(32,030,680)	10,324,115
Tax charge	-	-
(Loss)/Profit before distribution to unit holders	(32,030,680)	10,324,115

The full set of financial position can be obtained from CIC Kenya's website:
www.cic.co.ke

CIC UNIT TRUSTS FUNDS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

EQUITY FUND STATEMENT OF FINANCIAL POSITION

	2018	2017
	Kshs	Kshs
ASSETS		
Investment balances	226,342,131	274,817,234
Bank balances	164,427	270,039
TOTAL ASSETS	226,506,558	275,087,273
LIABILITIES		
Payables and accruals	939,757	1,002,427
Total liabilities attributable to unit holders	939,757	1,002,427
Net assets attributable to unit holders	225,566,801	274,084,846
FUND BALANCE	225,566,801	274,084,846

The financial information is extracted from the Fund's financial statements which were approved for issue by the trustee on 29 March 2019 and signed on its behalf by:

For: KCB BANK KENYA LTD.


CORPORATE TRUSTEE

For: KCB BANK KENYA LTD.


CORPORATE TRUSTEE

Trustee

29 March 2019

The full set of financial position can be obtained from CIC Kenya's website:
www.cic.co.ke

NOTES

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CIC OFFICES

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Keeping Our Word
Protecting Livelihoods

1968 - 2018

CIC ASSET MANAGEMENT LIMITED

KENYA • SOUTH SUDAN • UGANDA • MALAWI

📍CIC Plaza, Maru Road, Upper Hill ☎020 282 3000, 0703099120

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