



CIC UNIT TRUST SCHEME

**ANNUAL
REPORT
AND FINANCIAL
ACCOUNTS
2020**

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.

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:	Cornelius Ashira
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:	PricewaterhouseCoopers LLP Certified Public Accountants PwC Tower, Westlands P.O Box 43963-00100 Nairobi, Kenya.
ADDRESS:	CIC Plaza II, 8 th Floor, Upperhill, P.O. Box 59485 – 00200, Nairobi, Kenya. Telephone: (020) 2823000 Email: cic@cic.co.ke Website: www.cic.co.ke

CIC UNIT TRUST SCHEME ABRIDGED REPORT TO UNIT HOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020.

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 2020:

- CIC Money Market fund had 35,172 unit holders (2019: 24,302 unit holders)
- CIC Fixed Income fund had 901 unit holders (2019: 115 unit holders)
- CIC Balanced fund had 632 unit holders (2019: 330 unit holders)
- CIC Equity fund had 1,074 unit holders (2019: 768 unit holders)
- CIC Wealth Management fund had 3 unit holders (2019: 8 unit holders).

CIC UNIT TRUST SCHEME *(Continued)*
ABRIDGED REPORT TO UNIT HOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2020

FUND ADVISORS

The names and addresses of the Fund Manager, Trustee, Custodian and Auditor are as shown on page 4.

AUDITORS

PricewaterhouseCoopers LLP who were the auditors of the scheme 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

30 March 2021

CIC UNIT TRUST SCHEME STATEMENT OF TRUSTEE'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The The Kenyan Capital Markets Act requires the Trustee to prepare financial statements for each financial year that give a true and fair view of the financial position of the Funds at the end of the financial year and of its profit or loss for that year. The Trustee is responsible for ensuring that the Funds keeps proper accounting records that are sufficient to show and explain the transactions of the Funds; disclose with reasonable accuracy at any time the financial position of the Fund; and that enables them to prepare financial statements of the Funds that comply with prescribed financial reporting standards and the requirements of the Kenyan Capital Markets Act. They are also responsible for safeguarding the assets of the Funds and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee accepts responsibility for the preparation and presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Kenyan Capital Markets Act. They also accept responsibility for:

- Designing, implementing and maintaining internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error;
- Selecting suitable accounting policies and then apply them consistently; and
- Making judgements and accounting estimates that are reasonable in the circumstances.

Having made an assessment of the Funds ability to continue as a going concern, the Trustee is not aware of any material uncertainties related to events or conditions that may cast doubt upon the Funds' ability to continue as a going concern.

The Trustee acknowledges that the independent audit of the financial statements does not relieve them of their responsibility.

By order of the trustee

KCB Bank Kenya Limited

For: KCB BANK KENYA LTD.


.....
CORPORATE TRUSTEE

For: KCB BANK KENYA LTD.


.....
CORPORATE TRUSTEE

30 March 2021

FROM THE CHAIRMAN'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."

It is my pleasure to present the annual report and financial statements of CIC Unit Trust Scheme, for the year ended 31st December 2020. Generally, the global and domestic economy witnessed poor performance in 2020 majorly on account of the Covid-19 pandemic. CIC Asset Management had a successful and rewarding year. We continue to reshape the business to address the fundamental changes taking place in the market.

GLOBAL ENVIRONMENT

Global growth is projected to have contracted by 4.4%, according to IMF, World Economic Outlook (October 2020) led by the significant contraction of 5.5% and 3.3% for the developed and developing economies respectively. The decline was largely due to the impact of COVID-19 leading to large disruptions in business activity than expected.

KENYAN ENVIRONMENT

Leading economic indicators point to an economic contraction in 2020. Growth receded to average -0.4% in the two quarters to June compared to 5.7% in the corresponding period in 2019. There was suppressed growth across sectors that were ground to a halt due to the measures taken to contain the COVID-19 pandemic.

Inflation remained well anchored despite a slight increase to average 5.28% in 2020 from 5.20% in 2019 largely due to the low fuel prices experienced in the first half of the year and favourable weather conditions experienced throughout the year, which ensured that food prices remained low.

The base lending rate by the Central Bank of Kenya was lowered earlier in the year to 7.0% to provide some needed stimulus to the economy.

The equities market exhibited a downward trajectory with the NSE All Share Index (NASI) and NSE-20 losing 8.6% and 29.6% respectively in 2020. This was mainly attributed to foreign investor outflows from equity markets amid a shift to safer haven assets in the wake of the pandemic.

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	2020 KShs	2019 KShs	AUM change %
CIC Money Market Fund	42,306,962,985	28,879,761,544	46%
CIC Equity Fund	198,574,961	236,783,703	-16%
CIC Balanced Fund	266,299,129	276,317,786	-4%
CIC Fixed Income Fund	54,898,799	43,402,329	26%
CIC Wealth Management Fund	27,252,181	76,836,828	-65%
Total	42,853,988,055	29,513,102,190	45%

We have endeavored to make unit trust funds easily reached to all through embraced technology through CIC app via mobile phone and expanding our network of branches.

GOING FORWARD

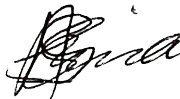
We are very optimistic that the business will grow despite the challenging macro and micro environment. We have put in place a robust strategy and team to drive future growth.

We will remain centered on driving profitable growth through customer focus, and tailoring our services to not only ensure excellent customer service and responsiveness but also sustain above market average returns to attract more funds.

The company is cognizant of the constant change in customer investment needs and desire for good governance and will endeavour 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 even greater partnership in 2021 and beyond and we promise to keep our word.



Cornelius Ashira

Chairman

FUND MANAGER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

Leading economic indicators point to an economic contraction in 2020. Growth receded to average -0.4% in the two quarters to June compared to 5.7% in the corresponding period in 2019. There was suppressed growth across sectors that were ground to a halt due to the measures taken to contain the COVID-19 pandemic; namely accommodation & services (-83%), education (-56%), transport & storage (-12%), wholesale & retail trade (-7%) and manufacturing (-4%). Meanwhile, public administration (+6%), agriculture (+6%), construction (+4%) and ICT (+4%) held up well. Revised IMF projections indicate an economic recession of -1% despite the gradual pick-up in real activity following phased easing of restrictions.

Inflation remained well anchored despite a slight increase to average 5.28% in 2020 from 5.2% in 2019 largely due to the low fuel prices experienced in the first half of the year and favourable weather conditions experienced throughout the year, which ensured that food prices remained low despite locust infestation in some parts of the country in Q3 2020. We expect headline inflation to remain above 5% in 2021 due to expectations of a mini-drought especially in the first half of the year which will drive food prices up and further depreciation of the KES to the greenback.

The Kenya Shilling depreciated 7.7% to the USD in 2020. The shilling has remained under relentless pressure since mid-March, when the country reported its first case of Covid-19, due to elevated dollar demand, reduced inflows from both exports of goods & services like tourism and foreign investor outflows from the NSE.

Mid-year, the government agreed to a drawdown facility with the IMF (approximately 79Bn Shillings) that was a welcome relief to our reserves and improved market sentiment. We expect that the IMF's recent mission in Kenya, as they continue to engage with the authorities, could lead to additional program support in our next phase of Covid-19 response. We expect further depreciation of the shilling as global economies recover and a loose monetary policy persists.

The yield curve steepened as short term rates decreased while longer term rates increased. This was mainly due to CBK's efforts to keep rates low by rejecting expensive bids in the auction market as well as increased demand by banks who

FUND MANAGER'S REPORT *(continued)*

FOR THE YEAR ENDED 31 DECEMBER 2020

shied away from lending to the public on perceived higher credit risk. Short term rates remained single digit hence investors sought enhanced yields in the medium-term papers which offered slightly more attractive double digit returns. The Central Bank Rate (CBR) was lowered earlier in the year to 7% to provide some needed stimulus to the economy. Despite the accommodative stance adopted by the central bank, we opine that yields on the long end of the curve will increase while the short end is likely to remain relatively unchanged with a downward bias.

The equities market exhibited a downward trajectory with the NSE All Share Index (NASI) and NSE-20 losing 8.6% & 29.6% respectively in 2020. This was mainly attributed to foreign investor outflows from equity markets amid a shift to safer haven assets in the wake of the pandemic. Towards the end of 2020, the market pulled back some gains on positive news of vaccine discovery and we are optimistic this should improve market sentiment heading to 2021. Outlook for the market in 2021 remains skewed to a few counters largely banks and Safaricom, which are expected to further grow earnings. Most of the sectors remain in the red with companies still exhibiting weaker earnings hence unattractive to investors.

Considering the recent easing of some of the restrictions and reopening of some of the sectors, we expect the economy to slightly rebound and this is already reflected by the improvement in the Purchasing Managers' Index (PMI) readings which point to an improvement in the private sector outlook. Treasury's ability to contain public borrowing still poses a risk due to the persistent lag in revenue performance and the country's heavy balance sheet exposure to foreign denominated debt. This notwithstanding, we expect renewed government efforts to curb the current health crisis and recovery in the coming years will also hinge on any future need for additional containment measures.

Meanwhile, some return to 'normalcy' including reopening of schools, low COVID-19 positivity rates and plans to stimulate economic activity through the Economic Recovery Strategy are bolstering confidence. This could affirm optimistic growth forecasts of +6.90% this year. Whereas risks to outlook remain to the downside, the said confidence could reduce the urgency for further easing. Moreover, it is somewhat evident that further easing may be inconsequential for the crucial credit market unless supply challenges are addressed, for now.

Money Market and Fixed Income Funds

These funds invest in highly liquid, high yield short term interest bearing instruments, mainly bank deposits and government securities. The low-risk nature of these funds and the uncertainty caused by the COVID-19 pandemic has attracted investors seeking parking lots for their excess cash

FUND MANAGER'S REPORT *(continued)*

FOR THE YEAR ENDED 31 DECEMBER 2020

Consequently, the assets under management for these funds have grown substantially in the last one year.

Equity and Balanced Funds

Investments in shares listed in the NSE provides investors with a diversification option albeit with higher risk. We have witnessed massive sell-offs in the equities market as investors divest away from risky assets to safe haven assets such as government securities, hard currencies and commodities.

The above funds have thus declined in value, but we note that historically equity markets have shown ability to bounce back from events that sparked volatility and we are thus of the view that the coronavirus pandemic will be no exception.

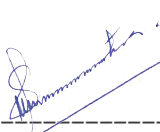
Wealth Management Fund

The fund invests in higher yielding bank deposits and commercial paper. The current flight to safety owing to the coronavirus pandemic means local companies' commercial paper will lack appetite by investors during this period. While bank deposits are preferred, they will not provide higher yield compensation as they have slightly less risk and our view is that we do not expect changes to the rates.

While we have not witnessed massive withdrawals from these funds, we remain calm in the face of uncertainty and we should witness a reversal once the pandemic is contained.

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 Limited 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

31 March 2021

REPORT OF THE CUSTODIAN

FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020, 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

30 March 2021



PricewaterhouseCoopers

PwC Tower
Waiyaki Way / Chiromo Road
Westlands
Nairobi
Kenya

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(20) 285 5002

REPORT OF INDEPENDENT AUDITORS

FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the accompanying financial statements of the following funds of the CIC Unit Trust Scheme:

1. CIC Money Market Fund for the year ended 31 December 2020
2. CIC Balanced Fund for the year ended 31 December 2020
3. CIC Equity Fund for the year ended 31 December 2020
4. CIC Fixed Income Fund for the year ended 31 December 2020
5. CIC Wealth Management Fund for the year ended 31 December 2020

(the “Fund(s)”) which comprise the respective Fund’s statement of financial position at 31 December 2020 and the statements of profit or loss and other comprehensive income, changes in unit holder balances and cash flows for the year then ended and the notes to the financial statements, which include a summary of significant accounting policies set out on pages 106 to 115.

In our opinion, the financial statements give a true and fair view of the financial position of CIC Unit Trust Scheme Funds at 31 December 2020 and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Capital Markets Authority (Collective Investment Schemes) Regulations, 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report.

We are independent of the Funds in accordance with the International Ethics Standards Board for Accountants (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (the IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Partners: E Kerich B Kimacia M Mugasa A Murage F Muriu P Ngahu R Njoroge S O Norbert’s B Okundi K Saiti



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other Information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustee for the financial statements

The Trustee is responsible the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Capital Markets Authority (Collective Investment Schemes) Regulations, 2001 and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial



statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the Trustee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal requirements

We confirm that the financial statements have been properly prepared in accordance with the Capital Markets Authority (Collective Investment Schemes) Regulations, 2001.

The Capital Markets Authority (Collective Investments schemes) Regulations, 2001 also requires that in carrying out our audit we consider and report to you on the following matters:

- If the auditor is of the opinion that proper accounting records for the collective investment scheme have not been kept or that the accounts are not in agreement with those records;
- If the auditor has not been given all the information and explanation which, to the best of his knowledge and belief, are necessary for the purpose of his audit; or
- If the auditor is of the opinion that the information given in the report of the Trustee for that period is inconsistent with the accounts.

We confirm that there are no matters to report in respect of the foregoing requirements.

A handwritten signature in black ink, appearing to read 'Richard Njoroge', with a stylized flourish at the end.

**Certified Public Accountants
Nairobi**

31 March 2021

**FCPA Richard Njoroge, Practising certificate No. 1244.
Signing partner responsible for the independent audit.**

ASSET



We keep our word
to protect your FINANCIAL NEEDS

CIC UNIT TRUSTS SCHEME

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

MONEY MARKET FUND STATEMENT OF COMPREHENSIVE INCOME

	2020	2019
	Kshs	KShs
Investment income	3,137,397,702	1,946,824,314
Fair value gain at fair value through profit or loss	(118,560,467)	147,453,728
Other income	-	57,640,671
Increase in allowance for expected credit losses	(24,718,624)	(7,900,624)
Operating expenses	(829,673,398)	(579,072,899)
Profit before taxation	2,164,445,213	1,564,945,190
Tax charge	-	-
Profit for the year	2,164,445,213	1,564,945,190
Other comprehensive income	-	-
Total comprehensive income for the year	2,164,445,213	1,564,945,190

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

CIC UNIT TRUSTS SCHEME

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

MONEY MARKET FUND STATEMENT OF FINANCIAL POSITION

	2020	2019
	Kshs	KShs
ASSETS		
Investment balances	42,390,913,576	28,939,553,144
Bank balances	148,377	743,700
TOTAL ASSETS	42,391,061,953	28,940,296,844
LIABILITIES		
Payables and accruals	84,098,968	60,535,300
Total liabilities attributable to unit holders	84,098,968	60,535,300
Net assets attributable to unit holders	42,306,962,985	28,879,761,544
FUND BALANCE	42,306,962,985	28,879,761,544

The financial information is extracted from the Fund's financial statements which were approved for issue by the trustee on 30 March 2021 and signed on its behalf by:

For: KCB BANK KENYA LTD.

 CORPORATE TRUSTEE

For: KCB BANK KENYA LTD.

 CORPORATE TRUSTEE

Trustee
30 March 2021

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

CIC UNIT TRUSTS SCHEME

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

FIXED INCOME FUND STATEMENT OF COMPREHENSIVE INCOME

	2020	2019
	Kshs	Kshs
Investment income	5,113,626	4,417,705
Fair value (loss)/gain on financial assets at fair value through profit or loss	1,024,552	414,670
Decrease in allowance for expected credit losses	27,409	1,410
Operating expenses	(1,630,642)	(1,458,565)
Profit before taxation	4,534,945	3,375,220
Taxation charge	-	-
Profit for the year	4,534,945	3,375,220
Other comprehensive income	-	-
Total comprehensive income for the year	4,534,945	3,375,220

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

CIC UNIT TRUSTS SCHEME

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

FIXED INCOME FUND STATEMENT OF FINANCIAL POSITION

	2020	2019
	Kshs	Kshs
ASSETS		
Investment balances	55,033,284	43,239,081
Bank balances	57,747	328,591
TOTAL ASSETS	55,091,031	43,567,672
LIABILITIES		
Payables and accruals	192,232	165,343
Total liabilities excluding net assets attributable to unit holders	192,232	165,343
Net assets attributable to unit holders	54,898,799	43,402,329
FUND BALANCES	54,898,799	43,402,329

The financial information is extracted from the Fund's financial statements which were approved for issue by the trustee on 30 March 2021 and signed on its behalf by:

For: KCB BANK KENYA LTD.

 CORPORATE TRUSTEE

Trustee

30 March 2021

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

For: KCB BANK KENYA LTD.

 CORPORATE TRUSTEE

CIC UNIT TRUSTS SCHEME
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

BALANCED FUND STATEMENT OF COMPREHENSIVE INCOME

	2020	2019
	Kshs	Kshs
Investment income	22,743,182	23,406,369
Fair value (loss)/gain on financial assets at fair value through profit or loss	(22,713,599)	15,001,038
Decrease/(Increase) in allowance for expected credit losses	239,746	(303,052)
Operating expenses	(8,025,726)	(8,413,258)
(Loss)/profit before taxation	(7,756,397)	29,691,097
Tax charge	-	-
(Loss)/profit for the year	(7,756,397)	29,691,097
Other comprehensive income	-	-
Total comprehensive income for the year	(7,756,397)	29,691,097

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

CIC UNIT TRUSTS SCHEME

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

BALANCED FUND STATEMENT OF FINANCIAL POSITION

	2020	2019
	Kshs	Kshs
ASSETS		
Investment balances	267,056,693	277,104,860
Bank balances	57,181	82,999
TOTAL ASSETS	267,113,874	277,187,859
LIABILITIES		
Payables and accruals	814,745	870,073
Total liabilities attributable to unit holders	814,745	870,073
Net assets attributable to unit holders	266,299,129	276,317,786
FUND BALANCE	266,299,129	276,317,786

The financial information is extracted from the Fund's financial statements which were approved for issue by the trustee on 30 March 2021 and signed on its behalf by:

For: KCB BANK KENYA LTD.

 CORPORATE TRUSTEE

For: KCB BANK KENYA LTD.

 CORPORATE TRUSTEE

Trustee
30 March 2021

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

CIC UNIT TRUSTS SCHEME

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

EQUITY FUND STATEMENT OF COMPREHENSIVE INCOME

	2020	2019
	Kshs	Kshs
Investment income	11,653,118	15,049,957
Fair value gain/(loss) on equity investments through profit or loss	(40,242,007)	16,121,435
Decrease in allowance for expected credit losses	80,061	80,099
Operating expenses	(6,056,669)	(7,066,493)
Profit/(Loss)t before taxation	(34,565,497)	24,184,998
Tax charge	-	-
Profit/(Loss) for the year	(34,565,497)	24,184,998
Other comprehensive income	-	-
Total comprehensive income for the year	(34,565,497)	24,184,998

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

CIC UNIT TRUSTS SCHEME

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

EQUITY FUND STATEMENT OF FINANCIAL POSITION

	2020	2019
	Kshs	Kshs
ASSETS		
Investment balances	199,181,303	237,384,647
Bank balances	22,600	134,915
TOTAL ASSETS	199,203,903	237,519,562
LIABILITIES		
Payables and accruals	628,942	735,859
Total liabilities excluding net assets attributable to unit holders	628,942	735,859
Net assets attributable to unit holders	198,574,961	236,825,813
FUND BALANCE	198,574,961	236,825,813

The financial information is extracted from the Fund's financial statements which were approved for issue by the trustee on 30 March 2021 and signed on its behalf by:

For: KCB BANK KENYA LTD.

 CORPORATE TRUSTEE

For: KCB BANK KENYA LTD.

 CORPORATE TRUSTEE

Trustee

30 March 2021

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

CIC UNIT TRUSTS SCHEME

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

WEALTH MANAGEMENT FUND STATEMENT OF COMPREHENSIVE INCOME

	2020	2019
	Kshs	Kshs
Investment income	10,590,256	5,321,580
Increase in allowance for expected credit losses	252,876	(395,608)
Operating expenses	(3,442,270)	(1,889,144)
Profit before taxation	7,400,862	3,036,828
Tax charge	-	-
Profit for the year	7,400,862	3,036,828
Other comprehensive income	-	-
Total comprehensive income for the year	7,400,862	3,036,828

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

CIC UNIT TRUSTS SCHEME

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

WEALTH MANAGEMENT FUND STATEMENT OF FINANCIAL POSITION

	2020	2019
	Kshs	Kshs
ASSETS		
Investment balances	30,467,942	78,725,972
Bank balances	30,149	-
TOTAL ASSETS	30,498,091	78,725,972
LIABILITIES		
Payables and accruals	3,245,910	1,889,144
Total liabilities excluding net assets attributable to unit holders	3,245,910	1,889,144
Net assets attributable to unit holders	27,252,181	76,836,828
FUND BALANCE	27,252,181	76,836,828

The financial information is extracted from the Fund's financial statements which were approved for issue by the trustee on 30 March 2021 and signed on its behalf by:

For: KCB BANK KENYA LTD.


CORPORATE TRUSTEE

For: KCB BANK KENYA LTD.


CORPORATE TRUSTEE

Trustee

30 March 2021

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

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CIC ASSET MANAGEMENT LIMITED

KENYA • SOUTH SUDAN • UGANDA • MALAWI

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