

THE BOARD OF DIRECTORS OF CIC ASSET MANAGEMENT LIMITED IS PLEASED TO ANNOUNCE THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023



STATEMENT OF COMPREHENSIVE INCOME

	December 2023 Shs.'000	December 2022 Shs.'000
Income		
Fund management fees	1,026,502	1,031,448
Administration fees	137,272	98,343
Unrealised (loss)/gain on investments	(9,195)	641
Interest income	125,540	73,746
Dividend income	706	540
Sundry income	14	331
Total income	1,280,839	1,205,049
Expenses		
Direct expenses	322,042	320,791
Professional fees	3,969	12,296
Legal fees	267	180
Employee costs	176,526	171,740
Directors emoluments	18,563	14,513
Operational and administrative expenses	53,028	38,844
Depreciation expenses	2,333	2,076
Amortization expenses	141	187
Total expenses	576,869	560,627
Profit before income tax	703,970	644,422
Income tax expense	(207,034)	(194,349)
Profit for the year	496,936	450,073
Other comprehensive income	(34,208)	(6,590)
Total comprehensive income	462,728	443,483

STATEMENT OF FINANCIAL POSITION

	December 2023 Shs.'000	December 2022 Shs.'000
Non-current assets		
Property & equipment	10,079	9,380
Intangible asset	-	141
Right of use assets	6,906	10,094
Deferred tax asset	43,459	24,922
Total non current assets	60,444	44,537
Current assets		
Investment in government securities	864,466	651,835
Investment in unit trusts	159,503	156,258
Investment in quoted securities	10,125	7,080
Trade and other receivables	141,065	141,046
Investment in corporate bonds	20,287	20,036
Investment in fixed deposits	348,385	338,247
Amounts from related parties	55,646	42,649
Cash and bank	405	14,002
Total current assets	1,599,882	1,371,153
Total assets	1,660,326	1,415,690
Equity and Liabilities		
Share capital	311,000	311,000
Retained earnings	1,251,258	988,530
Total equity	1,562,258	1,299,530
Non-current liabilities		
Lease liability	4,826	8,229
Current liabilities		
Payables	89,374	104,257
Lease liability	3,868	3,674
Total equity and liabilities	1,660,326	1,415,690

OTHER DISCLOSURES

	December 2023 Shs.'000	December 2022 Shs.'000
Capital strength		
a. Paid up capital	311,000	311,000
b. Minimum capital required	10,000	10,000
(a-b) Excess	301,000	301,000
Shareholders' funds		
a. Total shareholders' funds	1,562,258	1,299,530
b. Minimum shareholders' funds required	10,000	10,000
(a-b) Excess	1,552,258	1,289,530
Liquidity		
a. Liquid capital	1,266,556	1,073,813
b. Minimum liquid capital (the higher of Kshs. 5M and 8% of liabilities)	7,150	8,341
(a-b) Excess	1,259,406	1,065,472
Ratio of unsecured advances to shareholders funds		
a. Ratio as computed	-	-
b. Maximum allowable limit	10%	10%
Ratio of borrowings to paid up capital		
a. Ratio as computed	-	-
b. Maximum allowable limit	20%	20%
Clients funds		
a. Total clients' creditors including the amounts payable to stockbrokers	-	-
b. Total clients' cash and bank balances including amounts due from stockbrokers	-	-
(b-a) Excess	-	-

UNIT TRUST FUNDS

	CIC MONEY MARKET FUND		CIC BALANCED FUND		CIC EQUITY FUND		CIC FIXED INCOME FUND		CIC WEALTH FUND		CIC DOLLAR FUND	
	December 2023 Ksh'000	December 2022 Ksh'000	December 2023 Ksh'000	December 2022 Ksh'000	December 2023 Ksh'000	December 2022 Ksh'000	December 2023 Ksh'000	December 2022 Ksh'000	December 2023 Ksh'000	December 2022 Ksh'000	December 2023 USD	December 2022 USD
STATEMENT OF COMPREHENSIVE INCOME												
Income												
Investment and interest income	6,927,069	5,172,341	32,123	27,447	16,927	13,971	11,393	14,522	147,475	27,236	996,755	450,152
Fair value (losses) / gains	(1,474,191)	(88,735)	(28,979)	(20,445)	(45,401)	(29,781)	(2,378)	(2,966)	-	-	221,394	(886,540)
Total Income	5,452,878	5,083,606	3,144	7,002	(28,474)	(15,810)	9,015	11,556	147,475	27,236	1,218,149	(436,388)
Operating expenses	1,352,940	1,368,503	7,719	8,794	5,426	6,318	4,045	3,648	8,177	4,355	199,283	147,224
Profit / (loss) for the Year	4,099,938	3,715,103	(4,575)	(1,792)	(33,900)	(22,128)	4,970	7,908	139,298	22,881	1,018,866	(583,612)
STATEMENT OF FINANCIAL POSITION												
Assets												
Investments	56,379,332	60,355,488	243,041	284,838	168,732	216,294	129,614	177,175	3,417,826	162,366	18,436,197	9,692,591
Bank balances	37,042	1,969	20	40	2,249	52	690	541	18,253	-	73,357	58
Total assets	56,416,374	60,357,457	243,061	284,878	170,981	216,346	130,304	177,716	3,436,079	162,366	18,509,554	9,692,649
Liabilities												
Financial liabilities at amortised cost	156,315	125,590	1,055	1,005	781	811	509	530	6,446	3,440	47,785	12,938
Total liabilities	56,260,059	60,231,867	242,006	283,873	170,200	215,535	129,795	177,186	3,429,633	158,926	18,461,769	9,679,711

Cornelius Ashira - **Chairperson**

Patrick Nyaga - **Group Chief Executive Officer**

Humphrey Gathungu - **Managing Director**

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One year **Highest** price and yield - 13.24%
 One year **Lowest** price and yield - 10.15%
 Year to date yield - 2.23%
 Month to date yield - 1.20%
 Quarter to date yield - 2.23%
 Benchmark: 91 Day T-Bill

Past performance is not an indicator of future performance as investment returns may rise or fall. In certain specified circumstances, the right to redeem units may be suspended. CIC Asset Management Ltd is regulated by Capital Markets Authority. The Authority does not take responsibility for the financial soundness of the scheme or for the correctness of any statements made or opinions expressed in this regard. For more information on the funds visit <https://ke.cicinsurancegroup.com/>
 1 year return: Jan 2023 – Dec 2023 – 9.97% | 3 years return: Jan 2020 – Dec 2023 – 9.19% | 5 years return: Jan 2018 – Dec 2023 – 9.22%.