

APOLLO UNIT TRUST SCHEME

MINUTES OF THE 6TH ANNUAL GENERAL MEETING OF THE APOLLO UNIT TRUST SCHEME HELD ELECTRONICALLY ON TUESDAY 21ST JUNE 2022 AT 11.00 A.M.

Present:

Mr. R. Ashley	-	Chairman, Apollo Asset Management
Mr. E. Salins	-	CEO, Apollo Asset Management
Ms. K. Nkirote	-	Portfolio Manager, Apollo Asset Management
Mr. K. Nyangate	-	Group Corporate Dealer

In attendance:

Unit Holders	-	61 Members
Ms. A. Nduva	-	Representing KCB Bank Kenya Limited
Ms. Y. Othieno	-	Representing Co-operative Bank Custody
Mr. J. Nyakina	-	Representing PricewaterhouseCoopers LLP
Ms. A. Kimata	-	Representing Capital Markets Authority

MIN. 01/2022 TABLING OF PROXIES AND NOTING THE PRESENCE OF A QUORUM

The Chairman of the Apollo Unit Trusts Scheme, Mr. Richard Ashley, called the meeting to order at 11.00am and welcomed all Apollo Unit Trust Scheme Holders and appointed proxies following the proceedings virtually, to the virtual 6th Annual General Meeting. He welcomed Ms. Mirriam Kibunja to lead in a word of prayer. Upon confirmation of a quorum the Chairman declared the meeting to be properly convened and duly constituted.

MIN.02/2022 NOTICE CONVENEING THE MEETING

The notice of the 6th Annual General Meeting dated 26th May, 2022 was read out by the Portfolio Manager and adopted as earlier circulated to all unit holders through various platforms including emails, company's website and SMS.

MIN.03/2022 CONFIRMATION OF THE MINUTES OF THE PREVIOUS MEETING HELD ON 25th JUNE 2021

The minutes of the previous meeting, having been circulated to members were taken as read. There were no matters arising from the previous meeting. The minutes were proposed by Ms. Precious Mueni and seconded by Ms. Banice Gikonyo.

MIN.04/2022 TO RECEIVE AND CONSIDER THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2021, TOGETHER WITH THE INVESTMENT REPORT, CORPORATE TRUSTEE REPORT, CUSTODIAN REPORT AND AUDITOR'S REPORT

Auditor's Report

The Abridged Annual Report and Financial Statements for the Apollo Equity Fund, the Apollo Money Market Fund and the Apollo Balanced Fund for the period ended 31 December 2021 were tabled to the members for discussion. The same having been circulated together with the Notice for the meeting on

26th May 2022 and displayed on the Fund Manager's website, were taken as read.

Mr. Julius Nyakina from PWC auditors confirmed that PWC carried out the audit report of Apollo Unit Trusts Scheme. He read out the Independent Auditor's report which confirmed that the Report of the Auditor's and the Audited Financial Statements for the year ended 31st December 2021 reflect in all material respects the true and fair position of the collective investments scheme's funds for the year ended 31st December 2021 and an unmodified audit opinion has been issued.

The Fund Manager then requested that the audited Annual Financial Statements FY 2021 together with the Auditor's Report be approved.

Proposed by Ms Ann Njagi and seconded by Ms. Zipporah Kiwara, it was resolved that the Financial Statements in respect of the Apollo Money Market Fund, the Apollo Balanced Fund and the Apollo Equity Fund, together with the reports of the Trustee, Custodian and Auditors thereon for the period ended 31st December 2021 be adopted.

Investment Report

The Chief Executive made a brief presentation on the performance of the funds highlighting the following:

1. The 12-month average inflation rate was at 5.47% during the year with November having the highest inflation rate of 6.10% and April recording the lowest inflation rate of 4.66%.
2. Interest rates remained relatively stable due to the easing monetary policies by the government as well as ample liquidity conditions.
3. The stock market closed at a positive stance compared to 2020 owing to the improved investor sentiments. This saw more investors investing in stocks which led to the rise in returns.
4. The Money Market Fund performed well, above the 91 Day T-Bill benchmark. The Equity and Balanced Fund were below the benchmark as a result of the stock market performance.

Trustee Report

Ms. Agatha Nduva presented the Trustee report highlighting:

1. The Corporate Trustee reassured the unit holders of their principal oversight responsibility in regard to the Collective Investment Scheme, investment and performance of the scheme.
2. She highlighted the objective and features of the Collective Investment scheme.
3. She stated there were no material uncertainties related to the Collective Scheme and its ability to continue as a going concern.

Custodian Report

Ms. Yvonne Othieno presented the Custodian report highlighting:

1. The Corporate Trustee reported Custodian is tasked with the safe seeping of the Assets with respect to Fund and are governed by Capital Markets Authority.
2. She reported the value of the assets as at 31st December 2021 was:

FUND	VALUE – KES
Money Market Fund	678,556,978
Balanced Fund	28,533,011
Equity Fund	7,325,655

MIN.06/2022 APPOINTMENT OF AUDITORS

The Scheme Unit Holders approved the appointment of PriceWaterhouseCoopers (PWC), as auditors for the Scheme for the year ended 31st December 2021 and their re-appointment to continue in office in year 2022 as such having expressed their willingness.

Proposed by Mr. Joseph Nyori and seconded by Ms. Mirriam Kibunja, it was resolved that the Corporate Trustee be authorised to fix their remuneration.

Min.07/2022 ANY OTHER BUSINESS

The Chairman confirmed that there was no other business of the Unit Trust Funds of which due notice had been received. The meeting closed with a word of prayer from Mr. Johnpaul Nyongesa.

THERE BEING NO FURTHER BUSINESS, THE MEETING CLOSED AT 1.00 P.M.

Confirmed as a true record

Chairman:

Trustee:

Date: