



Cytonn Investments Management Plc

Group Financial Results for Period Ended 30th September 2017



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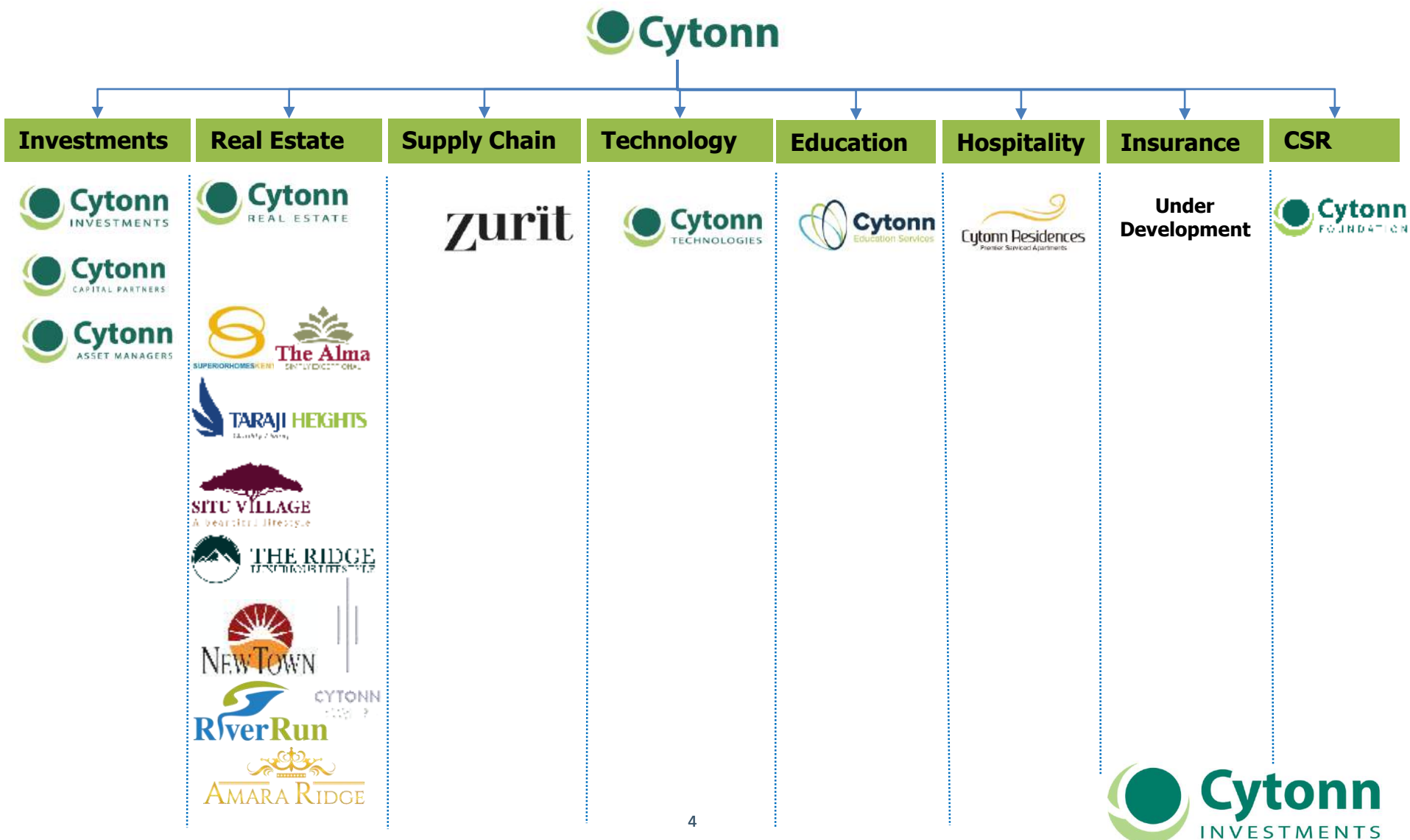
Managing Partner & CEO's Update

We took advantage of attractive asset prices and make acquisitions to grow even in a difficult environment

- Welcome everyone to the Q3'2017 Financial Report Release, where we look to update you on Cytonn's Financial performance, the market update, and also to get feedback.
- **Positives**
 - 2017 has been a fruitful year for Cytonn, with strong balance sheet growth of 54.0% year to date, and group profitability increased to Kshs 537 mn in the period ended Sep 2017 from Kshs 103 mn in Sep 2016
 - The total Assets Under Management grew by 47.5% from the beginning of the year to Kshs 17.0 bn from Kshs 11.5 bn
 - Continued delivery for our clients – attractive and stable returns, high quality real estate projects, structured solutions for our clients
 - We started 2017 with 7 real estate projects under mandate, which have grown to 10 equivalent to total assets under mandate of Kshs 82 bn
 - In a bid to increase our product offering we launched Cytonn Financial Services Fund (privately distributed) which provides investors access to the attractive opportunities in the financial services sector in Sub-Saharan Africa
 - Enhancement of our processes– we have embraced technology to streamline the processes and continued to hire more people in our strategic support department
 - Governance: we got added new board members this year Dr Nancy Onyango and Madhav Bhalla and we continue to enhance our governance through the establishment of product and Special Purpose Vehicle Boards
 - Established Open to Talk framework to openly engage our various stakeholders
- **Challenges**
 - Difficult operating environment, but we are distinguishing ourselves from competition
 - Recruiting, training and retaining the best talent in the market
 - Social Media attacks and Fake news
- **Looking Ahead**
 - Listing - we are already a public company, and shall be looking to list on a the local exchange and a global exchange
 - Regional and County growth for Cytonn, as we expand the firm into Sub-Saharan Africa, especially Uganda and Ghana
 - Pursuing a licensed subsidiary

Cytonn Brands – Complementary Brands

We have different brands focusing on sectors complementary to our core business of investments and real estate



Cytonn Investments Ranked

#1

Alternative
Investments
Manager - 2017



CAPITAL MARKETS - PENSION SCHEMES - FUND MANAGERS - COLLECTIVE INVESTMENT VEHICLES



Awards and Achievements

#1 Alternative Investment & Private Equity Investment Manager of the Year - 2017



Awards and Achievements

Best Alternative Investment Provider, 2017 by International Finance Magazine

"Recognizes and honors individuals and organizations in the international finance industry that make a significant difference and add value. It heralds the highest standards of innovation and performance"



Best Alternative Investment Provider

Cytonn Investments Management Plc

Most Innovative Capital Markets Regulator

Capital Market Authority

II. Overview of the Firm

What We Stand For



Our Mission

We deliver innovative & differentiated financial solutions that speak to our clients' needs



Our Vision

To be Africa's leading investment manager by consistently exceeding clients' expectations



Our Values

People

Passionate and self-driven people who thrive in a team context

Excellence

Delivering the best at all times

Client Focus

Putting clients' interest first at all times

Entrepreneurship

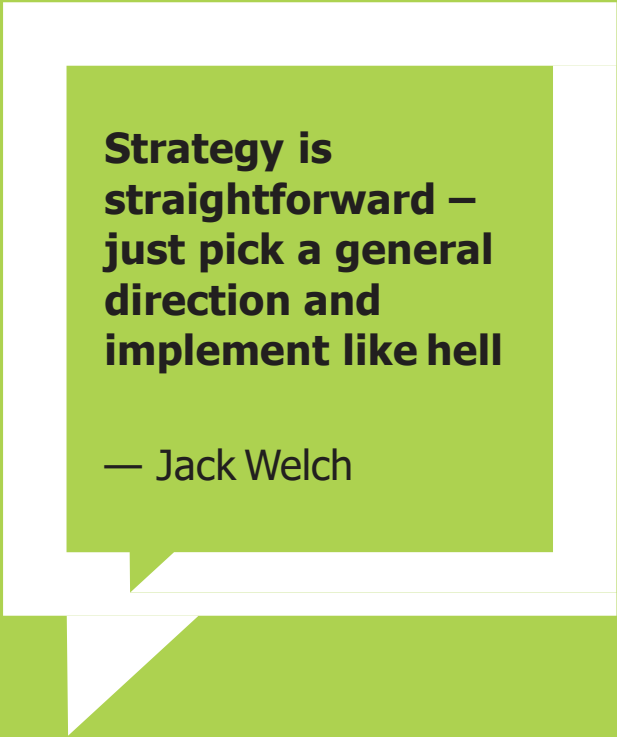
Using innovation and creativity to deliver differentiated financial solutions

Accountability

We take both corporate and personal responsibility for our actions

Integrity

Doing the right things



**Strategy is
straightforward –
just pick a general
direction and
implement like hell**

— Jack Welch

About Us

Cytonn Investments is an alternative investment manager with presence in East Africa, Finland and the US. We provide investors with exposure to the high growth East Africa region. Our investors include global and local institutional investors, individual high net-worth investors and the diaspora. We also service retail investors through our Cytonn Co-operative

FACT FILE

82

Over Kshs. 82 billion worth of projects under mandate

6

Six offices across 2 continents

275

Over 275 staff members

10

10 investment ready projects

A unique franchise differentiated by:

Independence & Investor Focus

Focused on serving the interest of clients, which is best done on an independent platform to minimize conflicts of interest

Alternative Investments

Specialized focus on alternative assets - Real Estate, Private Equity, and Structured Solutions

Strong Alignment

Every staff member is an owner in the firm. When clients do well, the firm does well; and when the firm does well, staff do well

Committed Partners

Strong global and local partnerships in financing, land and development affiliate

Why We Exist

Africa presents an attractive investment opportunity for investors seeking attractive and long-term returns. Despite the alternative markets in Africa having high and stable returns, only a few institutional players serve the market. Cytonn is focused on delivering higher returns in the alternative markets, while providing the best client service and always protecting our clients' interests.

WE SERVE FOUR MAIN CLIENTS SEGMENTS:

- Retail segment through Cytonn Co-operative membership
- High Net-worth Individuals through Cytonn Private Wealth
- East Africans in the Diaspora through Cytonn Diaspora
- Global and Local Institutional clients

WE INVEST OUR CLIENT FUNDS IN:

- Real Estate
- Private Equity
- Fixed Income Structured Solutions
- Equities Structured Solutions

We collect funds from our clients

We invest them in high growth opportunities

We deliver the best possible returns

Our Business

Where We Operate



Our Business Lines

Investments

Alternative investment manager focused on private equity and real estate

RealEstate

We develop institutional grade real estate projects for investors

Diaspora

We connect East Africans in the diaspora to attractive investment opportunities in the region

Technology

We deliver world-class financial technology solutions

Co-operative

Provides access to attractive alternative investment opportunities for members

Our Solutions

To unearth the attractive opportunity that exists in alternative markets in Africa, we offer differentiated investment solutions in four main areas:

HIGH YIELD SOLUTIONS

Our expertise in the alternative markets enables us to offer investors high yielding investments. Our robust credit analysis coupled with our quick dealing capabilities, our extensive research coverage and our innovative structuring helps to ensure consistent and above market returns to investors.

REAL ESTATE INVESTMENT SOLUTIONS

Our comprehensive real estate capabilities enable us to find, evaluate, structure and deliver world-class real estate investment products to our investors in the East African region. Our capabilities include fundraising, market research and acquisition, concept design, project management and agency and facility management.

PRIVATE REGULAR INVESTMENT SOLUTIONS

Attractive returns in the alternative segments have typically been accessible to institutional and high net-worth investors. Our regular investment solutions provide access to the alternative investments to members of the Cytonn Co-operative.

PRIVATE EQUITY

We seek to unearth value by identifying potential companies and growing them through capital provision, partnering with management to drive strategy and institutionalizing their processes. Our areas of focus are Financial Services, Education, Renewable Energy and Technology Sectors.

Our People



If you could get all the people in an organization rowing the same direction, you could dominate any industry, in any market, against any competition, at any time.

— Patrick Lencioni



Board of Directors

To ensure that we remain focused on the clients' interests, we have put in place proper governance structures. We have a board of directors consisting of 11 members and one ARC committee member from diverse backgrounds, each bringing in unique skill-sets to the firm.



Non-Executive Director
Chairman

Prof. Daniel Mugendi Njiru, PhD



Non-Executive Director

Madhav N. Bhalla, LLB



Non-Executive Director

Antti-Jussi Ahveninen, MSc



Non-Executive Director

Nasser J. Olwero, MPhil

For bios, visit www.cytonn.com

Board of Directors, continued...



Non-Executive Director

James M. Maina, MA



Non-Executive Director

Michael Bristow, MSc



Non-Executive Director

Rose Kimotho, M.B.S.



Non - Executive Director

Dr. Nancy Onyango, DBA



Board Committee Member

Madhav Bhandari, MBA



Executive Director

Managing Partner

Edwin H. Dande, CPA, MBA



Executive Director

Senior Partner

Elizabeth N. Nkukuu, CFA, MBA



Executive Director

Partner

Patricia N. Wanjama, CPS (K), MBA

For bios, visit www.cytonn.com

CMS Board Members

In our commitment to ensure transparency, provide robust governance & enhance credibility, we have put in place the Cytonn Cash Management Solutions (Cytonn CMS) Advisory Board, which is composed of Partners in Cash Management Solutions

Shaka Kwach

Chairman

Naomi Kinyanjui

Vice Chair

**Mr. Dhirendra
Somchand Shah**

Board
Representative

Mitesh Chavda

Board
Representative

**Antti-Jussi Ahveninen,
MSc**

Board
Representative

Anthony Maina

Board
Representative

Maurice Oduor

Board
Representative

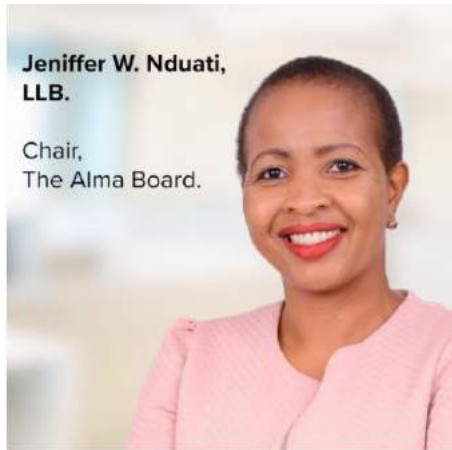
**Doreen N. Onwong'a,
LL.B(Hons) A. CIArb**

Board
Representative

For bios, visit www.cytonn.com

SPV Board Members

To deliver value to our real estate clients and uphold proper governance and accountability, we have structured all our projects into Special Purpose Vehicles (SPVs) each with its own board of directors.



For bios, visit www.cytonn.com

III. Market Updates

Kenya Economic and Business Environment Review

All macro-economic indicators point to a neutral outlook

Macro-Economic Indicators	2017 Expectations	2017 YTD Experience	Going Forward	Outlook
GDP	GDP growth of 5.4% - 5.7% in 2017	GDP growth for Q2'2017 came in at 5.0%, compared to 6.3% in Q2'2016, slowed down by a 1.7% decline in growth in agriculture, and financial intermediation that slowed to a growth of 4.3% from 8.1% recorded in Q2'2016	GDP growth is expected to stabilize in the remainder of 2017, from the depressed 4.7% experienced in Q1'2017, and come in at 4.7% - 5.2%, on account of the improved weather conditions, as the agriculture sector picks up	Neutral
Interest Rates	A stable outlook on interest rates in 2017, with the CBR maintained at 10.0%	The CBK has maintained the CBR at 10.0%, while remaining disciplined in the auction market and rejecting expensive bids, following the capping of interest rates	The interest rate environment is expected to remain relatively stable, with the CBK not accepting high yields on treasury securities and the MPC maintaining the CBR at 10.0%	Neutral
Inflation	Expected to average above the 2.5% - 7.5% government target	Inflation declined to 4.7% in the month of November from 5.7% in October, on account of improved a decline in food prices brought about due to improved weather conditions	We expect the inflation rate to stabilize going forward due to falling food prices, but average above the 7.5% upper bound government target in 2017 since YTD average is at 8.3%	Neutral
Currency	Shilling to depreciate against major currencies	The shilling has depreciated by 0.6% against the dollar YTD, having appreciated by 0.6% in the month of November, with the 0.6% appreciation primarily driven by increased foreign investor inflows into the equities market and primary bond auction, following a relatively peaceful election period	We expect the currency to remain relatively stable against the dollar due to a weaker USD in the global markets and It is also important to note that the CBK has sufficient reserves (USD 7.1 bn - equivalent to 4.7 months of import cover) to support the shilling in the short term	Neutral

Kenya Economic and Business Environment Review

All macro-economic indicators point to a neutral outlook

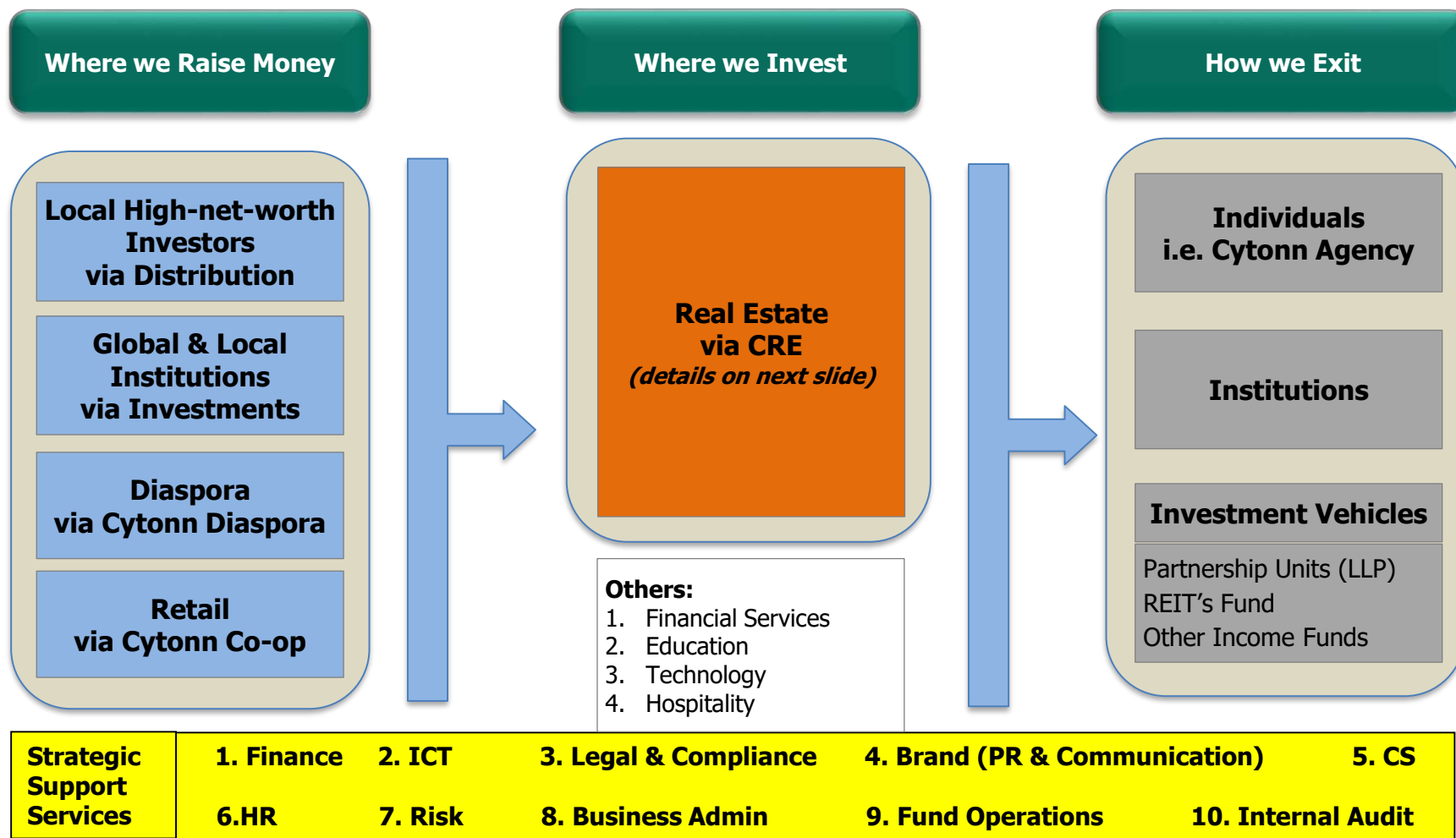
Macro-Economic Indicators	2017 Expectations	2017 YTD Experience	Going Forward	Outlook
Corporate Earnings	Corporate earnings growth of 8.0% in 2017 due to lower earnings for commercial banks attributed to the cap on interest rates	Banks have recorded a weighted average decline in core EPS of 8.2% in Q3'2017, compared to an average growth of 15.1% in Q3'2016	We still expect corporate earnings to be worse than 2016, weighed down by the Financial Services sector, owing to slower private sector credit growth at 2.0% as at October and the effects of the cap on interest rates	Neutral
Investor Sentiment	Foreign investors to demand higher premiums due to political risks posed by elections and economic risk due to the planned rate hikes by the US Fed	Investor sentiment has been high, with foreign investors entering the market in search of attractive valuations, amid a relatively peaceful election period	Political and economic risks on frontier markets still remains a risk. However, we expect long term investors to enter the market seeking to take advantage of the attractive valuations	Neutral
Security	Expect the government to put initiatives in place to ensure improved security. However, the 2017 election remains a challenge	In January, the U.S. Department of State issued a travel warning regarding threats by Al-Shabaab on the Somalia border, coastal and north-eastern counties. In March, the U.K government issued a warning due to security concerns in parts of Laikipia County	Security is expected to be tight following the conclusion of the electioneering period, with the government expected to keep matters in check	Neutral

IV. Business Updates

a. Strategy

Our Business in Summary

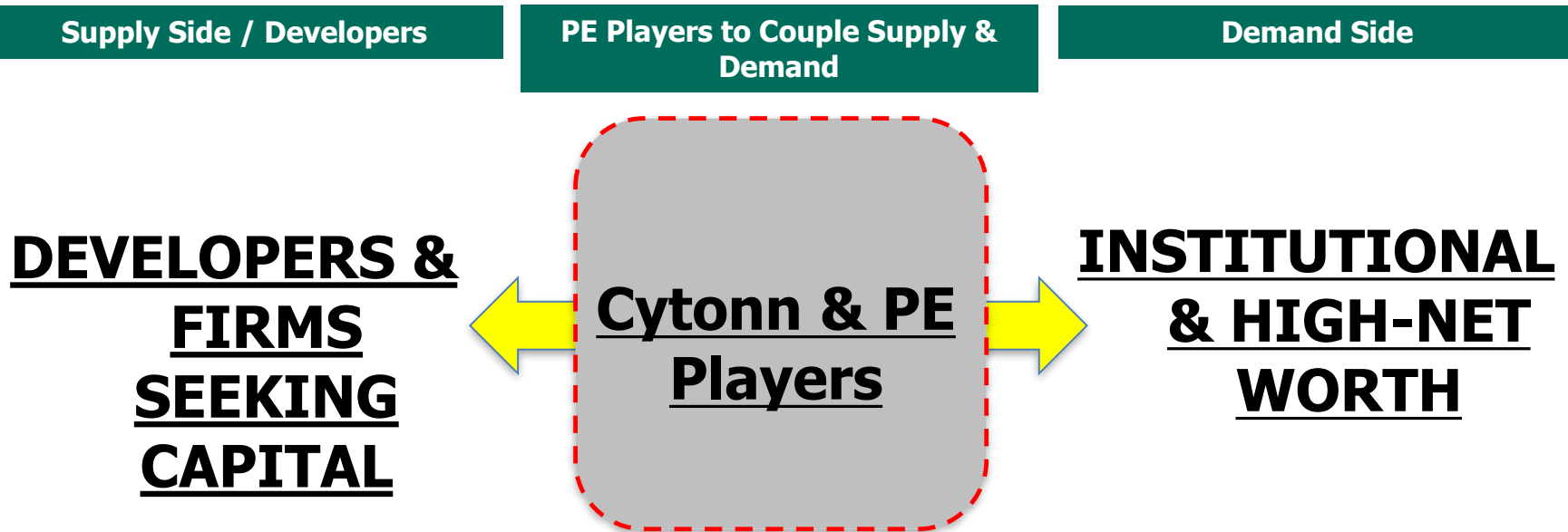
We raise funds from 3 sources, invest in 5 areas and exit through 3 main avenues



Cytonn's Strategy – Connect Demand & Supply in Alternatives

Cytonn looks to bridge the Supply and Demand gap in the alternative investment market

- For many years, the supply and demand have been largely disconnected in the Kenyan Real Estate market, characterized by adhoc forays by players on both sides



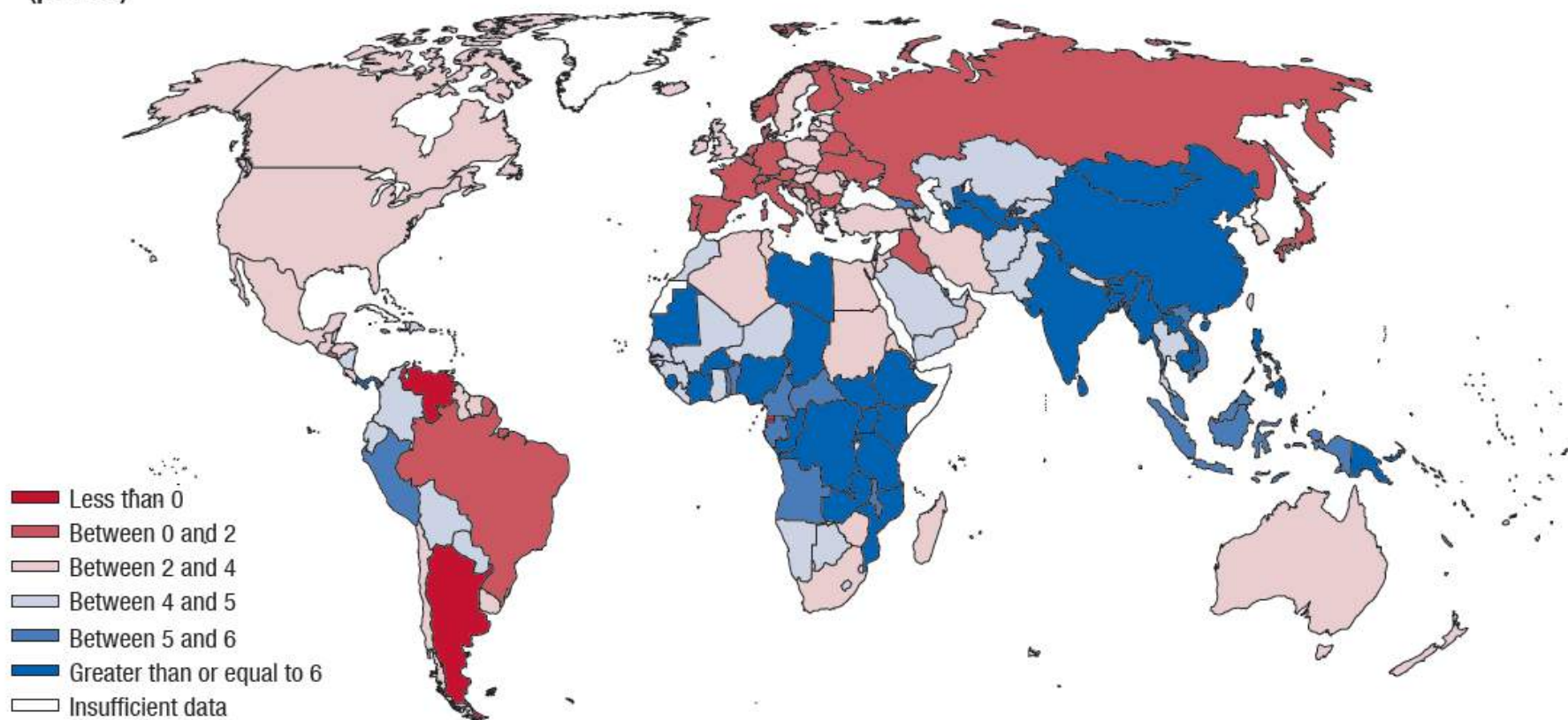
By matching demand in the economy, in areas such as real estate, which is 200,000 units per annum, to supply from institutional grade real estate developers in the region, private equity players provide expertise and execution capability to reduce the housing deficit in Kenya

Global View of Economic Growth Determines Regions of Focus

There is demand from global capital (light colours) looking for attractive returns (dark colours)

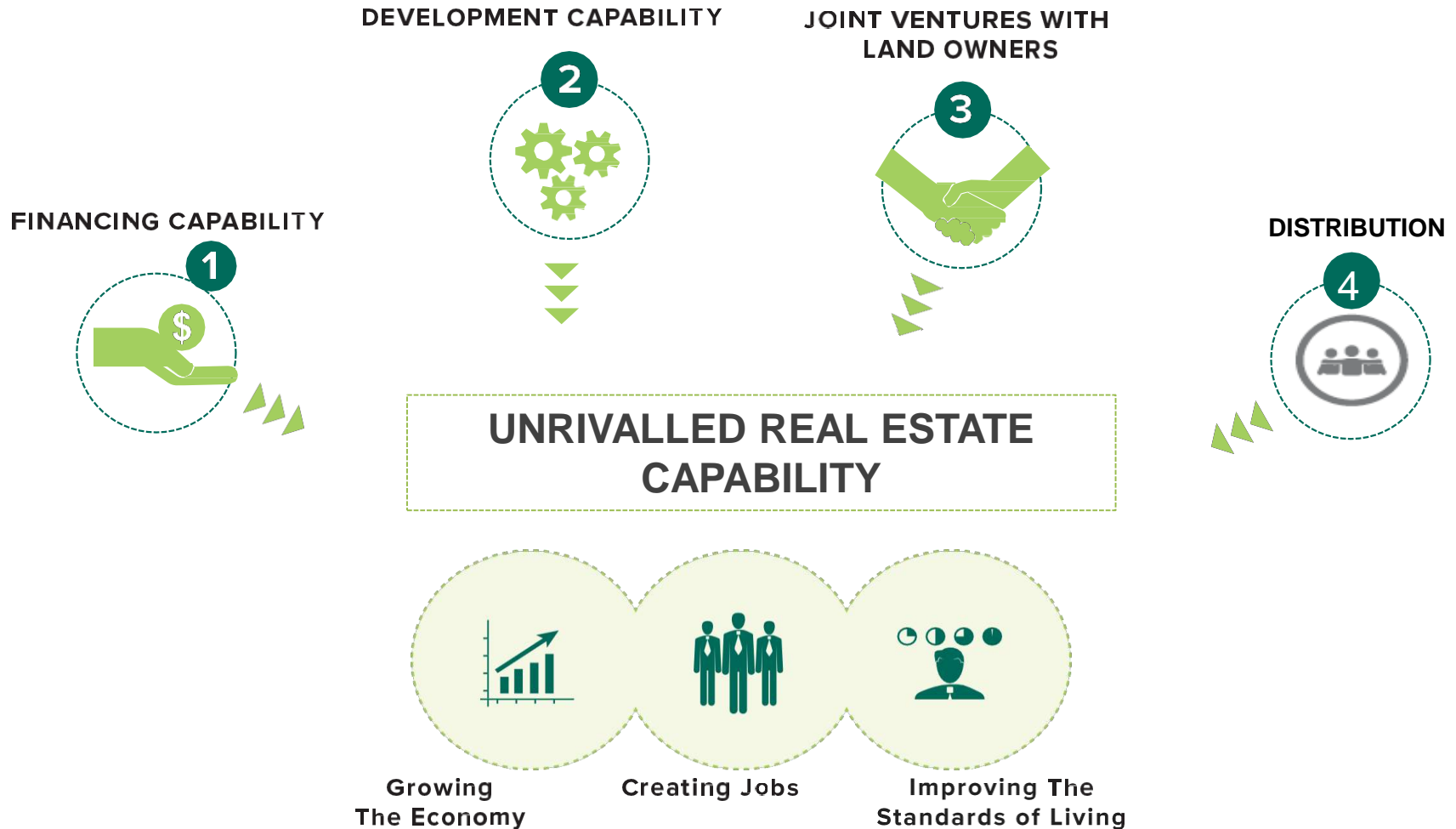
Figure 2.1. 2015 GDP Growth Forecasts and the Effects of a Plausible Downside Scenario

**1. 2015 GDP Growth Forecasts¹
(percent)**



Real Estate Execution Strategy

We have managed to bring four capabilities on the same platform, resulting in fast execution



Cytonn Investments Strategic Pillars

Our four pillars, which are people, process, product and distribution summarizes our strategy

People

- We look for the best people who thrive in a team context, with a commitment to excellence and are results oriented
 - Our key strategy of talent acquisition is through Cytonn Young Leaders Program
-

Products

- We develop and deliver the most innovative & differentiated products that deliver superior returns to our clients
-

Processes

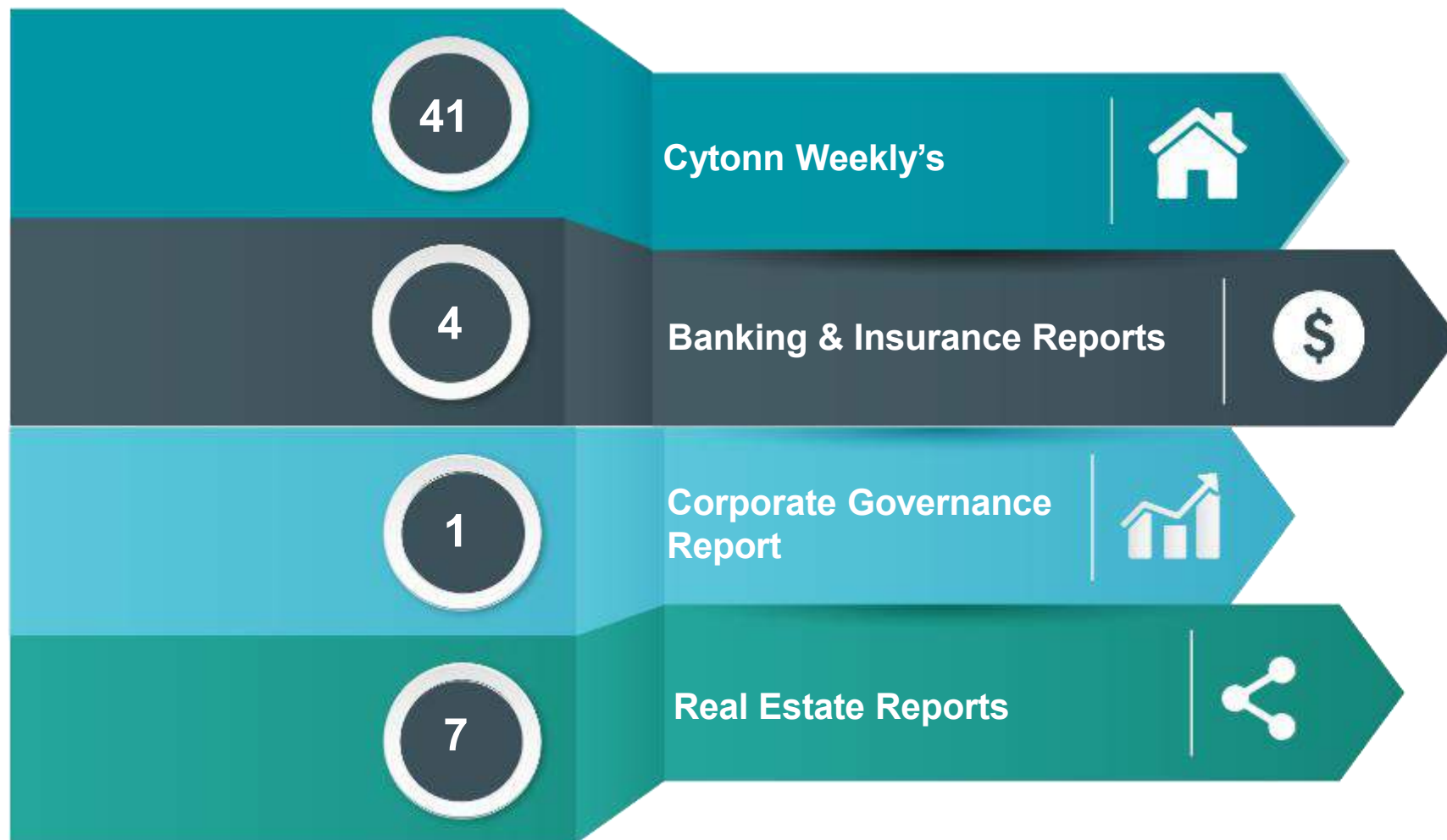
- Enhanced governance structures and procedures to support growth & ensure sustainability
-

Distribution

- The Distribution Team is key in raising funds from our clients to be channeled into the various investment pools. It's the platform upon which we distribute our real estate and investment products to the market
-

Research – The Core of Our Strategy

Over the last 12 months, we have released 53 reports covering various sectors



Key Themes Driving our Property Development

The below are just a few of the factors driving our thematic investments in Real Estate

KEY THEME	REAL ESTATE SECTOR PROVIDING EXPOSURE TO KEY THEME				
	Master Planned Communities	Commercial Office Parks	Commercial Mixed-Use	Retail Sector	Hospitality Sector
1. Large Housing Deficit	✓		✓		
2. Growth of Middle Class	✓	✓	✓	✓	✓
3. Demographic Trends	✓	✓	✓	✓	✓
4. Improved Infrastructure	✓	✓	✓	✓	✓
5. Political Decentralization	✓	✓	✓	✓	✓
6. Kenya as a Regional Hub	✓	✓	✓	✓	✓

Yield Comparison for Real Estate Themes

Mixed-use developments offer a higher yield than unserviced apartments and office developments

Theme	Average Yield
Serviced Apartments	11.6%
MUD (Office and Retail)	11.0%
Retail	10.7%
Offices	9.6%
Hotel	9.4%
Unserviced Apartments	4.9%
Expected Average Return from MUD's	9.5%

- Based on research, there is a higher yield for MUDs compared to other real estate themes, and was the reason for the development of Cytonn Towers in Kilimani

Source – Cytonn Research

Fastest Growing Towns in Kenya

Six of the top ten fastest growing towns are in Kiambu County, with one in Machakos. Most of our developments are in these two counties, with additional developments in Karen, and MUD's

#	Area	1999	2009*	Growth	County
1	Kikuyu	10,000	190,208	1,802.1%	Kiambu
2	Karuri/Ruaka	11,228	99,739	788.3%	Kiambu
3	Ngong	12,110	104,073	759.4%	Kajiado
4	Limuru	10,000	61,336	513.4%	Kiambu
5	Kitengela	10,000	58,167	481.7%	Kajiado
6	Kiambu	13,832	76,093	450.1%	Kiambu
7	Mavoko	22,716	110,396	386.0%	Machakos
8	Juja	10,000	40,446	304.5%	Kiambu
9	Kimilili	10,279	41,115	300.0%	Bungoma
10	Ruiru	79,935	236,961	196.4%	Kiambu

** Data used for comparison is from the most recent census carried out by KNBS in 2009. Growth data will be updated once the next census is done.*

b. Real Estate Projects Update

Cytonn's Real Estate Projects

We have a number of institutional grade real estate developments



As at October, 2017



Real Estate – Updates on Our Developments

Our developments continue to set the standard for luxury living

PROJECT	PROGRESS	PROJECT SIZE (BN)	SALES
1. Amara Ridge	<ul style="list-style-type: none"> Interim completion date is December 2017 Receipt of GRC Moulding Finalizing on the internal finishes and fittings for both Classic and Modern Houses 	1.0	100% of Sales Achieved
2. The Alma	<ul style="list-style-type: none"> Completion date set for 22nd March 2019 Show house completed and Open Day held on 4th November 2017 	4.2	55% of Sales Achieved
3. Taraji Heights	<ul style="list-style-type: none"> The project is on its 30th week Works on the foundation and super structure have already commenced 	2.5	14% of Sales Achieved
4. The Ridge	<ul style="list-style-type: none"> Ground breaking: Q2'2018 Value engineering ongoing Focus for this month is on the progress of the enabling works and to complete the site hoarding 	12.1	31% of Phase 1 Sold

Real Estate – Updates on Our Developments, continued...

Cytonn Towers, our iconic development in Kilimani, was launched on 7th October 2017

PROJECT	UPDATES	PROJECT SIZE (BN)	• SALES
5. Newtown	<ul style="list-style-type: none"> The project activities are still halted especially in relation to infrastructures, design and costing until we have finalized on the succession issues 	22.5	<ul style="list-style-type: none"> 5% of Residential Phase 1 Sold
6. RiverRun Estates	<ul style="list-style-type: none"> Currently working on the tender pack Ground breaking: Q1'2018 	15.0	<ul style="list-style-type: none"> 11% of Sales Achieved
7. Situ Village	<ul style="list-style-type: none"> The project is currently on hold due to the ongoing court case 	5.5	<ul style="list-style-type: none"> 22% of Sales Achieved
8. Westlands	<ul style="list-style-type: none"> Development stage: Design Ground breaking: Q2'2018 	0.8	<ul style="list-style-type: none"> Institutional Sales
9. Cytonn Towers	<ul style="list-style-type: none"> Launched the product on 7th October Development stage: Concept design Ground breaking: Q3'2018 	16.4	<ul style="list-style-type: none"> 20% of Residential Phase 1
10. Project Karen	<ul style="list-style-type: none"> Development stage: Design Ground breaking: Q1'2018 	2.1	<ul style="list-style-type: none"> Institutional Sales
GRAND TOTAL		82.1	

The Alma Progress Photos

Construction at The Alma is progressing well, with the show house complete



Amara Ridge Progress Photos

Development is almost complete for all 10 villas at Amara Ridge in Karen



c. Private Equity Update

Summary of Current Business Areas

Our key business areas are investments and real estate

Investment Products

- **Cash Management Solutions (CMS)** – A privately offered investments solution that seeks to give clients a higher return than what is offered in the market
- **Cytonn Project Notes (CPN)** – These are structured notes used to invest in a number of our real estate developments
- **Cytonn Financial Services Fund (CFSF)** – a fund that seeks long-term capital growth and investment return through investing in financial services stocks in Sub-Saharan Africa

Real Estate

- We seek to develop institutional grade real estate. We work to deliver quality and aspirational real estate developments that encourage great community living

Our investment-ready real estate projects are :

- | | | |
|----------------|--------------------|------------------|
| • Amara Ridge | • RiverRun Estates | • Taraji Heights |
| • Situ Village | • Cytonn Towers | • The Ridge |
| • The Alma | • Applewood | |
| • Newtown | • Westlands | |

New Initiatives Going into 2018

Our new initiatives are focused on diversification and tapping into opportunities in other markets

Diversification

- **Education**- We have ventured into the education sector through Cytonn Education Services (CES), our affiliate for investments in the education sector, initially in our real estate developments
- **Hospitality** – We are also venturing into the hospitality business through establishment of hotels, serviced apartments through Cytonn Residences and investment in serviced offices through Cytonn Business Centre

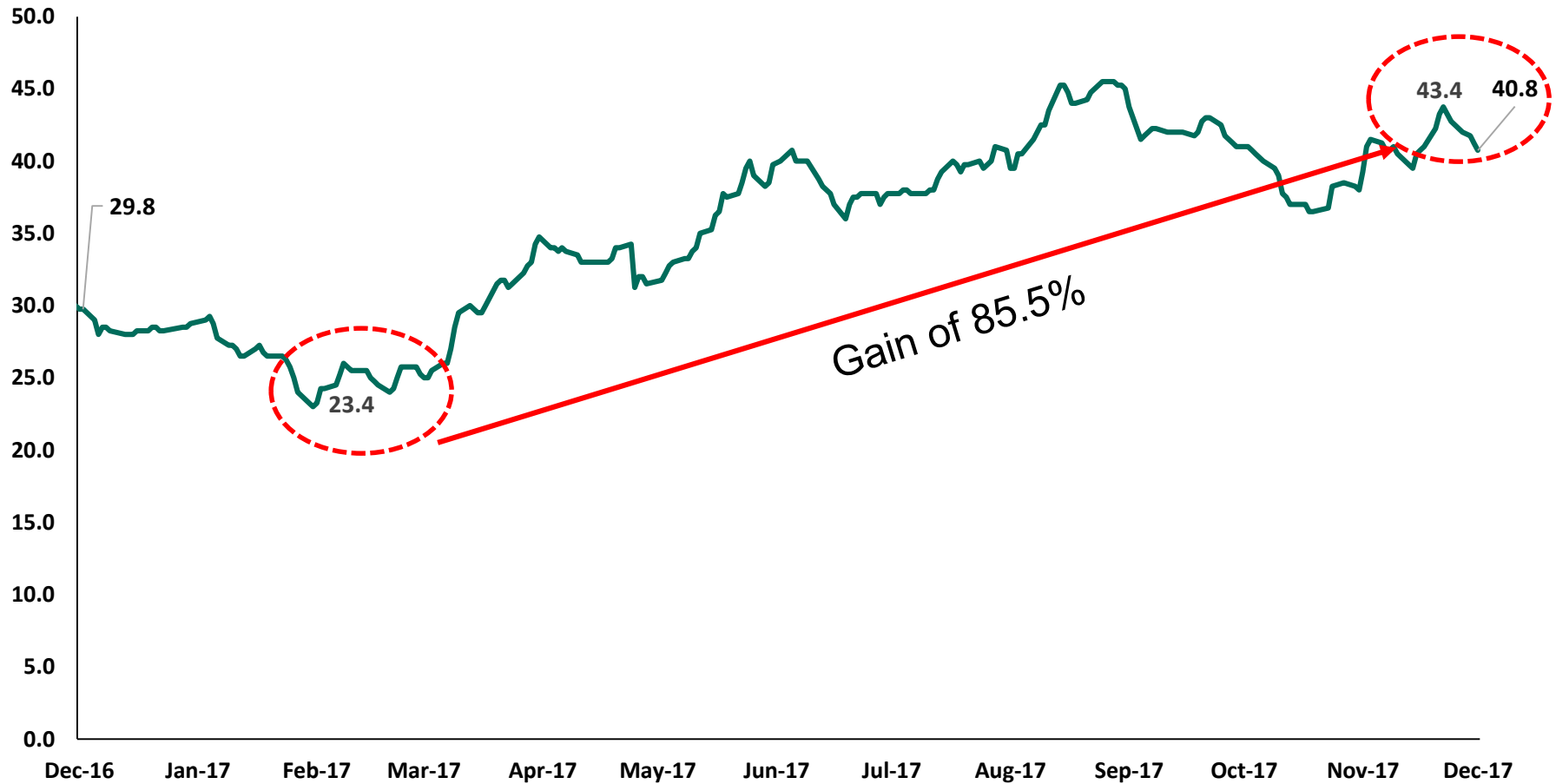
Expansion

- **Regional Expansion** – We have been actively seeking opportunities in Sub-Saharan Africa, through QPE and RE Investments. We are finalizing on efforts to venture into regional markets, e.g. Kampala and Accra
- **County Expansion** – With the current four offices in Nairobi, the focus for 2018 will be to expand to other counties. We are finalising on opening of the Nyeri office which will be opened in January 2018 to serve the entire Mt. Kenya region. We will also be venturing into Western, Coast and North Rift regions

V. Group Financial Performance

Significant Gains in the Banking Sector Propelled our Strong Performance

KCB Group Share Price Movements over Last Twelve Months



Summary Group Income Statement - Period Ended 30th Sept 2017

The Group Posted a PBT growth of 421% over a similar period last year

Summary Item for Cytonn Group	Sep 2017	Sep 2016	% Change
Proceeds from Sale of Real Estate Projects	522	247	111%
Services and Advisory Fees	271	128	112%
Asset Management Income	141	24	509%
Investment Income	159	86	85%
Operating Fair Value Gains	922	401	130%
Total Operating Income	2,015	886	127%
Cost of Sales	(609)	(243)	150%
Operating and Finance costs	(869)	(540)	61%
Profit Before Tax	537	103	421%

Summary Group Statement of Financial Position as at September

Total Assets have grown by 54% YTD to close at Kshs 18.2 bn as at 30th September 2017

Balance Sheet Item	31st Dec 2016	30th Sep 2017	% Growth
Non - Current Assets	10,244	15,259	49%
Current Assets	1,591	2,969	87%
Total Assets	11,835	18,228	54%
Non-Current Liabilities	5,487	8,730	59%
Current Liabilities	1,023	3,333	226%
Total Liabilities	6,510	12,063	85%
Total Equity	5,325	6,165	16%
Total Equity & Liabilities	11,835	18,228	54%

Group Statement of Comprehensive Income as at 30th Sep, 2017

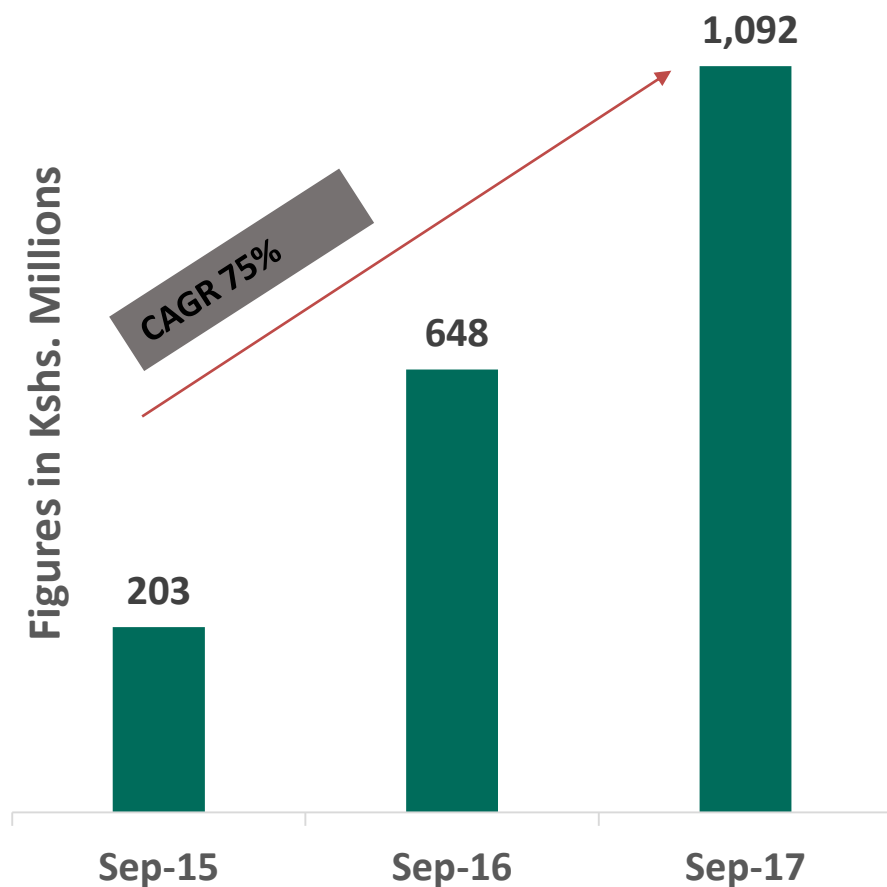
The Group Posted a PBT Growth of 421.4% From the Previous YTD

Kshs '000'	Sep-17	Sep-16
Revenue	932,918	398,654
Cost Of Sales	(608,637)	(243,178)
Gross Profit	324,281	155,476
Other Income	159,156	86,804
Operating Fair Value Gains	922,486	401,393
Operating Expenses	(211,888)	(210,001)
Impairment Loss	(134,524)	(71,657)
Employee Costs	(326,699)	(185,673)
Operating Profit	732,813	176,341
Finance Costs	(195,803)	(73,647)
Profit Before Tax	537,010	102,694
Tax Expense	(11,001)	(15,656)
Profit / (Loss) After Tax	526,009	87,038

Fair Value Gains grew by 130% for period ending 30th September 2017. With Investment Property generating Kshs. 581.2 mn and Quoted Investments Kshs. 341.2 mn. Revenue recognized as per IFRS 15 guidelines. Fair Value Gain as per IFRS 13 & Investment Property as per IAS 40

Compounded Revenue Annual Growth Rate of 75%

Generated 75% annualised revenues between FY 2015 and FY 2017



- Revenue growth was driven by an increased uptake in our real estate projects
- Services income and advisory fees towards our real estate developments has also driven strong growth in revenue
- Strategic positioning in listed securities resulting to increased investment income from dividends and realised capital gains.

Group Statement of Financial Position as at 30th Sep 2017

Total Assets grew by 54% to close at Kshs. 18.2 bn as at 30th September 2017, driven by a 45% growth in Investment Property

NON-CURRENT ASSETS (Kshs in Millions)	Group Audited FY 2016	Group Unaudited Sep 17 YTD
Property, Plant & Equipment	48	88
Investment Properties	10,051	14,570
Investment in Associates	145	601
TOTAL NON-CURRENT ASSETS	10,244	15,259
CURRENT ASSETS		
Inventories	286	356
Cash & Cash Equivalents	41	94
Unquoted Investments	664	452
Quoted Investments	339	1,273
Trade & Other Receivables	261	794
TOTAL CURRENT ASSETS	1,591	2,969
TOTAL ASSETS	11,835	18,228

Group Statement of Financial Position as at 30th Sep 2017

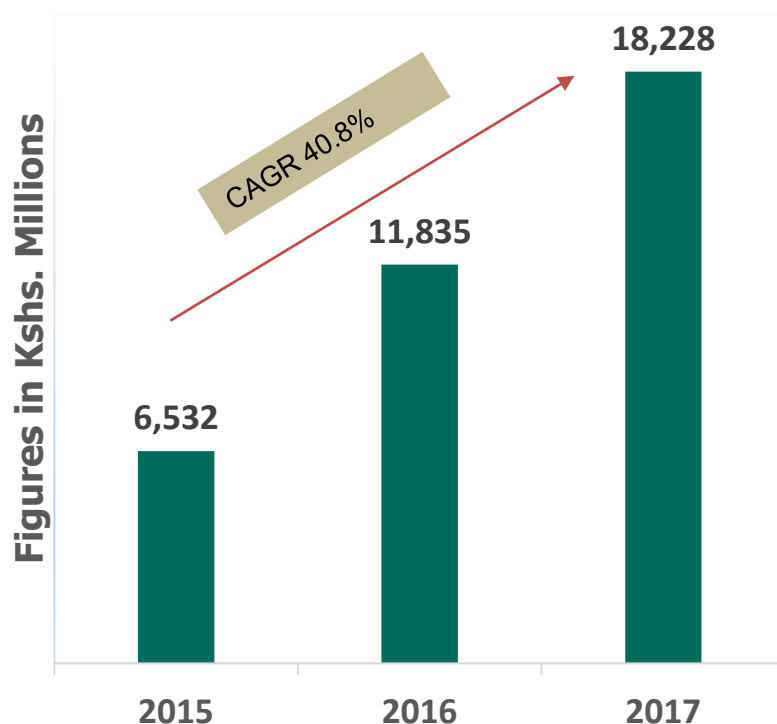
Total Shareholders Equity grew by 15.8% to close at 6.2 bn as at 30th September 2017

EQUITY & LIABILITIES (Kshs in Millions)	Group Audited FY 2016	Group Unaudited Sep 17 YTD
Share Capital	10	10
Share Premium	106	106
Retained Earnings	239	912
Total Equity	355	1,028
Non-Controlling Interest	4,970	5,137
TOTAL EQUITY & NON-CONTROLLING INTEREST	5,325	6,165
NON CURRENT LIABILITIES		
Borrowings	5,486	8,730
TOTAL NON CURRENT LIABILITIES	5,486	8,730
CURRENT LIABILITIES		
Trade & other payables	893	2,731
Deferred Income	52	50
Other Liabilities	88	553
TOTAL CURRENT LIABILITIES	1,023	3,333
TOTAL EQUITY AND LIABILITY	11,835	18,228

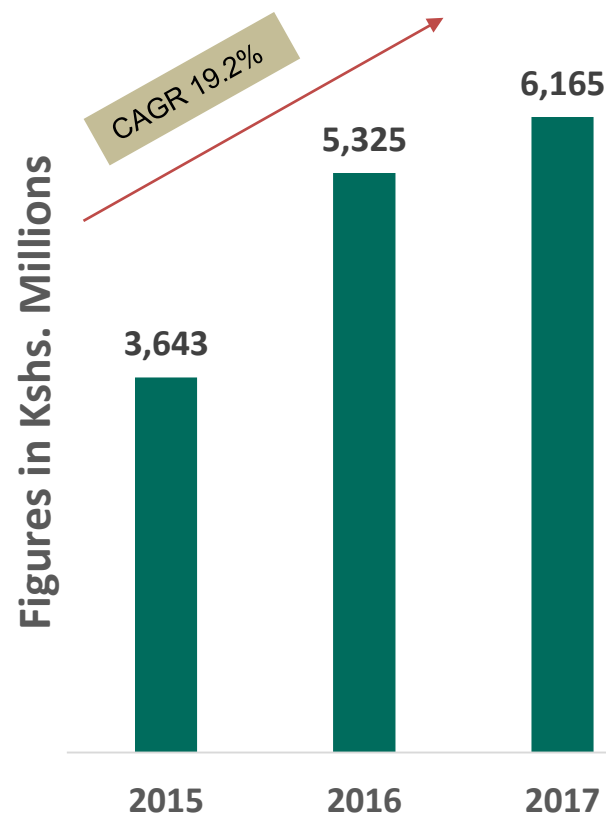
Total Assets Compounded Annual Growth Rate of 40.8%

Total Assets Grew by Kshs. 6.3 bn From the Year 2016 to September 2017

Total Assets FY 2015 to Sep - 2017

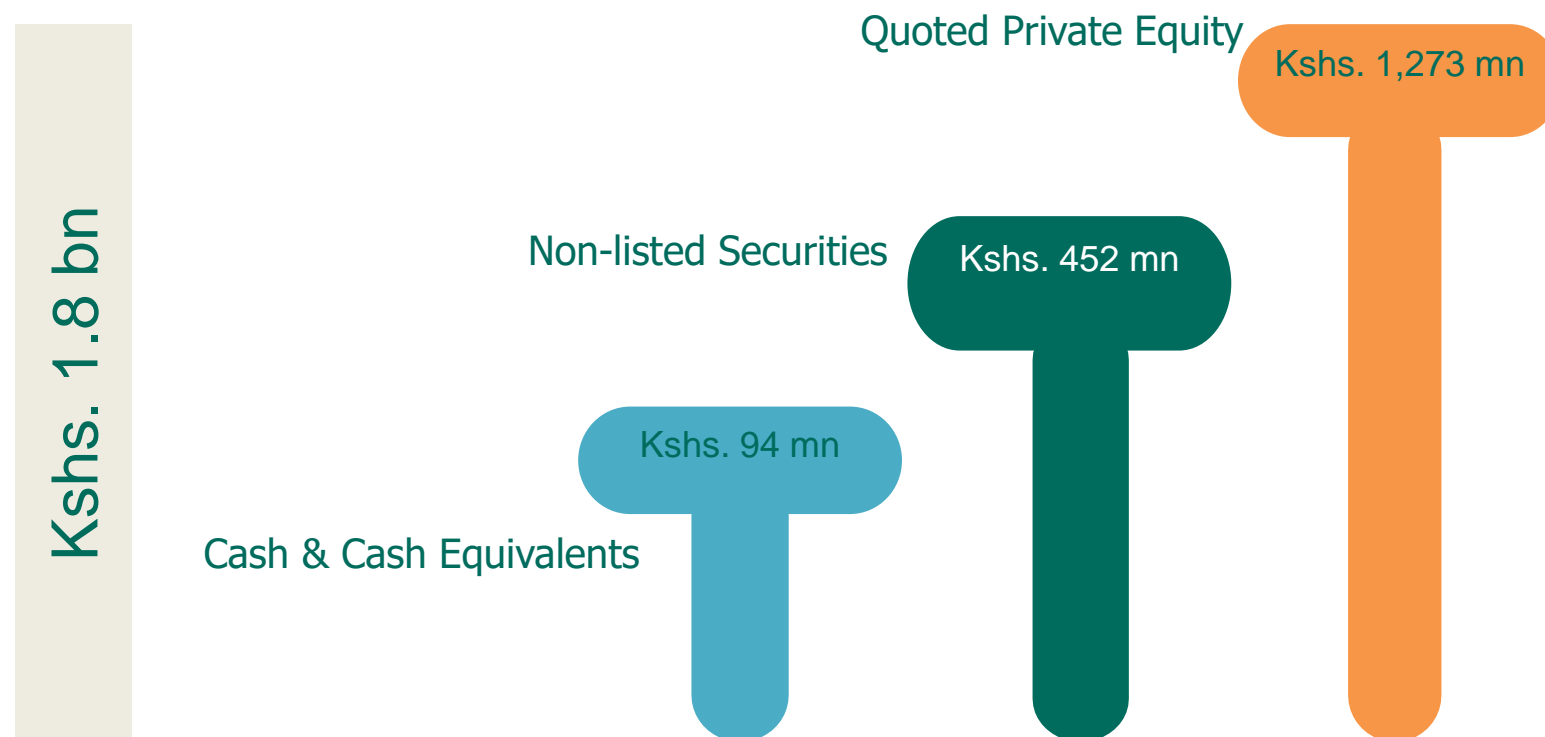


Equity FY 2015 to Sep - 2017



Group Liquidity as at 30th Sep, 2017

Cash and Marketable Securities Representing 10% of our Balance Sheet



Segmented Portfolio Valuation

Real Estate Portfolio Valued at Kshs. 14.6 bn, which represents a growth of 45% and our Quoted Investments Portfolio valued at Kshs 1.3 bn, which represents a growth of 278%

Portfolio SPV (Kshs mns)	Carrying Value	
	Sep-17	Dec-16
Situ Village	2,220	1,958
Amara Ridge	301	224
The Alma	1,603	952
NewTown	3,946	3,623
Westlands	247	214
Taraji Heights	503	283
The Ridge	1,667	1,253
RiverRun Estates	1,787	1,544
Cytonn Towers	1,684	-
Applewood	613	-
	14,570	10,050
Growth Portfolio & Marketable Securities		
Quoted Investments	1,273	338
	1,273	338

**Thank
You**