

Capital Markets Authority Licences new Centum Asset Management Business

Nairobi June 3rd 2013...Kenya's Capital Markets Authority has licensed a new asset management company known as Centum Asset Managers Limited ("CAM").

The new company has been created as a wholly owned subsidiary of Centum Investment Company as part of the firm's restructuring of its business to form individual units tasked with looking after and growing respective portfolios.

James Mworira, Chief Executive Officer of Centum Group said that the new corporate structure was created in preparation for expected growth of each portfolio class of private equity, quoted investments and real estate as opportunities continued to emerge in East and West Africa.

Specifically, he noted, Centum had experienced latent demand for fund management, prompting the firm to create an asset management subsidiary. Centum Asset Managers is starting off managing a portfolio of Ksh.6 Bn.

Pius Muchiri who was previously the Investment Manager in charge of quoted investments, will head Centum Asset Managers. His brief is to meet the investment needs of institutional and high-net-worth investors in Sub Saharan Africa through professional management of portfolios in traditional asset classes such as equity, money markets and fixed income portfolios.

"In addition to the traditional quoted investments class, we will offer investors access to alternative asset classes, such as private equity and real estate, depending on client desires and with a view to giving them a high return and diversified benefits," said Muchiri.

He added that the firm will also participate in market development through introducing new assets to the capital markets. This includes bonds and other instruments that will be traded on the Nairobi Securities Exchange.

Muchiri explained that they had potential clients lined up and expressed confidence that this was familiar ground since the team would be extending Centum's existing business of managing owners' capital.

"We will leverage on our expertise accumulated over the last 45 years to manage funds that belong to other institutions and private investors. Our value proposition is to help them navigate the risks they face and develop investment solutions to address these risks," said Muchiri.

The Centum Asset Management team will utilise its diverse specialist expertise, rich experience and ethical values to create wealth for clients through value based, focused investing that deeply addresses the underlying investment objectives.

Insurance companies and fund managers are some of the target clients expected to find CAM's fund management strategies compelling.

Centum has a rich heritage spanning over 45 years history of consistently generating profits for shareholders; a strong track record of outperforming the local market index; remarkable portfolio growth and a shareholder base of more than 37,000 institutions and individuals.