

**MINUTES OF THE 11<sup>th</sup> ANNUAL GENERAL MEETING OF THE ZIMELE UNIT TRUST HELD AT THE PDR ROOM, NAIROBI CLUB, NAIROBI ON THURSDAY, 24<sup>th</sup> MAY 2018 AT 10.00 A.M.**

**PRESENT:**

As per attendance list on annexure

**IN ATTENDANCE:**

1. James King'ara- King'ara & Associates- Trust Secretary
2. Dennis Paul Ileri - Dennis Paul & Associates- Trust Auditors
3. Cecilia Mukami - Dennis Paul & Associates- Trust Auditors
3. Hilary Ng'eny – K.C.B. Bank Kenya Limited (Corporate Trustees) - Trustees (in the Chair)
4. Geoffrey Njenga - Standard Chartered Securities Services- Trust Custodians
6. Isaac Njuguna- Fund Manager's Representative

**ORDINARY BUSINESS:**

**Minute1/2018: NOTICE**

The Chairman called the meeting to order at 10.16 a.m. and the Secretary read the Notice convening the meeting. Both the Notice and the Agenda were taken as read.

**Minute2/2018: QUORUM:**

The Secretary confirmed the presence of a Quorum. Chairman declared the meeting duly convened and constituted.

**Minute3 /2018 INTRODUCTION OF SERVICE PROVIDERS**

The Chairman invited the Fund Manager's representative to welcome members and preside over the formal introduction of the Trust's Service Providers for the financial year under review, and which providers are as follows:

- (i) Trust Auditors- Dennis Paul Ileri and Cecilia Mukami- Dennis Paul & Associates.
- (ii) Trust Custodians- Geoffrey Njenga - Standard Chartered Securities Services.
- (iii) Trust Trustees- Hilary Ng'eny – K.C.B. Bank Kenya Limited (Corporate Trustees).
- (iv) Trust Secretary- James King'ara- King'ara & Associates

**Minute 4 /2018: MINUTES OF THE LAST AGM:**

The minutes of the previous meeting held on 29<sup>th</sup> March 2017 were confirmed as a correct record of the proceedings.

**MATTERS ARISING:**

**The Attendance List & Minute 3/2017 (page 1)**

The name of the Trustee should read K.C.B.Bank Kenya Limited (Corporate Trustees) and not Kenya Commercial Bank Trustees as recorded on the subject minutes.

Subject to the said correction and upon proposal by Julius Ogada and secondment from Ibrahim Yunis respectively the minutes of the last Annual General Meeting were duly adopted by members as presented.

**Minute 5/2018: CUSTODIAN'S REPORT:**

Mr.Geoffrey Njenga on behalf of the Custodian presented the Custodian's unqualified report with regard to the Trust's affairs for the year ending 31<sup>st</sup> December 2017. The Custodian's representative additionally made a brief but comprehensive presentation to members with regard to the role of the Custodian in the Trust's affairs.

**Minute 6/2018: TRUSTEES REPORT:**

The Chairman on behalf of the Trustees presented the Trustees' unqualified report with regard to the Trust's affairs for the year ending 31<sup>st</sup> December 2017. The Trustee also gave a brief but comprehensive overview on the current status of the Trust with regard to Compliance and Regulatory matters and confirmed that the Trust has duly complied with the said issues.

**Minute 7/2018: ACCOUNTS AND AUDITORS' REPORTS:**

The balance sheet, profit and loss accounts for the year ending 31<sup>st</sup> December 2017 for both the Balance Fund and the Money Market Fund, respectively, together with their respective Auditors' reports were tabled. The Auditors have presented an unqualified report with regard to the state of the said accounts.

Members were then afforded an opportunity to interrogate the accounts in respect to both the Money market Fund and the Balanced Fund respectively and which queries were appropriately responded to by both the Fund Manager and Fund Auditor respectively.

Upon proposal by Mr. Timothy Kevin Okwako and secondment by Francis Sang' (Balanced Fund) and upon further proposal by Agnes Wambui and secondment by Caleb Omondi (Money Market Fund) respectively the respective accounts and the reports thereto were unanimously adopted by the members.

**Minute 8/2018: FUND MANAGER’S REPORT:**

The Fund Manager’s reports; as already circulated to members, in respect to both the Money Market and Balanced Fund respectively were presented to members by way of Executive Summary by the Fund Manager’s representative.

Pursuant to this report the Chair opened the floor to members for a Question and Answer session during which members posed queries on various issues arising from the report, and to which the Fund Manger’s representative supplied satisfactory answers to.

**Minute 9/2018: OTHER BUSINESS:**

There being no other business the Chairman declared the meeting formally closed at 12.10 p.m.

The date of the next meeting will be on notice to members.

CONFIRMED.

CHAIRMAN

DATE.....

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Distribution

Minute Book

Annex of Members Present

	<b>Name</b>	
1	Isaac Njuguna	Fund Manager
2	Sammy Muvelah	Fund Manager
3	Hillary Ngeny	Trustee
4	Geoffrey Njenga	Custodian
5	Dennis Paul	Auditor
6	Cecilia Mukami	Auditor
7	James Kingara	Fund Secretary
8	David Gitachu	Scheme Member
9	Ibrahim Yunis	Scheme Member
10	Margaret Wanjiku	Scheme Member
11	Nancy Dalla	Scheme Member
12	Caleb Omondi	Scheme Member
13	Samuel Gitutha	Scheme Member
14	Agnes Wambui	Scheme Member
15	Oby Obyerodhyambo	Scheme Member
16	Joseph Kuria	Scheme Member
17	David O Mudaki	Scheme Member
18	George Kinuthia	Scheme Member
19	Julius Ogada	Scheme Member
20	Anthony Kilele	Scheme Member
21	Daniel Maina	Scheme Member
22	Philip Polo	Scheme Member
23	Regina Rehema	Scheme Member
24	Kevin Okwako	Scheme Member
25	Eliab Kiemo	Scheme Member
26	Nathan Kamau	Scheme Member
27	Leah Karimi	Scheme Member
28	James Gikonyo	Scheme Member
29	Jane M Wainaina	Scheme Member
30	Urbanus Mutinda	Scheme Member
31	Philip Bor	Scheme Member
32	Douglas Wandera	Scheme Member
33	David Njoroge	Scheme Member
34	Judith Okoth	Scheme Member
35	Charles Andere	Scheme Member

36	Catherine Kibue	Scheme Member
37	Wilfred Muthomi	Scheme Member
38	Robert Murithi	Scheme Member
39	Florence Wanjiku	Scheme Member
40	Perpetua Karanja	Scheme Member
41	Marypaula Mutuku	Scheme Member
42	Francis Sang	Scheme Member