The research project was about the factors influencing the investment decisions in the CISs in Kenya. CISs offer a unique opportunity to investors in terms of professional management, economies of scale and diversification of portfolio and risk. There had been an increase in the amount of money held in trust by these schemes. Unit trusts invest on behalf of investors. KRA had enforced withholding tax on returns earned by investors in these CIVs thereby making them vulnerable to decreased returns. The objectives of the study was to identify the factors that influenced the investment decision in CIV's, identify how the liquidity of funds influenced the investment decisions in CIV's, to identify the role of risk in securities in influencing the investment decisions in CIV's, to find out the factors influencing more of the CIV's investment decisions and to suggest ways and means of improving process of decision making in the CIV's. The research design for this study was the descriptive survey design. The study was conducted in Nairobi with a target population of 41 fund managers in CIVs. Data was collected by use of structured questionnaires. The questionnaires were dropped and picked as agreed with the respondents. The sampling design for the study was a census of all CIS in Kenya since they are few in number. Data was analyzed using descriptive statistics. SPSS was used in the analysis. The study found out that the factors influencing investment decisions in CIVs were in the following order; - risk in securities, rate of return, liquidity of securities, term to maturity, technology, policies and political factors. However, these factors are moderated by the quality of service, investor awareness, market share and capacity of the firm. In investing in equities, the CIVs aimed at the minimal spread. Hence, CIVs were viable future investment channels in Kenya, given the relevant investment decisions made by competent fund managers.