

**PENSION SCHEMES INVESTMENT
PERFORMANCE SURVEY**

Actuarial Services (E.A) Ltd.

Insurance | Financial | Investment | Risk | Pension | Health | I.T

Introduction

The ACTSERV Pension Schemes Investment Performance Survey, prepared by Actuarial Services East Africa Limited (ACTSERV), is a survey on the investment performance of pension schemes in Kenya under segregated funds. In the first quarter of 2023, a sample size of 425 schemes with a total fund value of about Kshs. 950 Billion (excluding Property) were analyzed. The total fund value of the sample including Property and Cash was Kshs. 1,053 Billion.

Purpose of the Survey

1. The Trustees and Fund Managers will be able to compare the returns/performances of their respective schemes with others that are similar in terms of size and risk appetite.
2. The Trustees and Fund Managers will be able to identify which asset categories performed better and compare the results of their scheme's asset categories with those of schemes that are similar in size and risk profile.
3. The survey compares the overall returns and the returns in different asset classes within respective risk profile categories.

About ACTSERV

Actuarial Services East Africa Limited (ACTSERV) has been providing services to the East African Market since 2001.

The services we offer include:

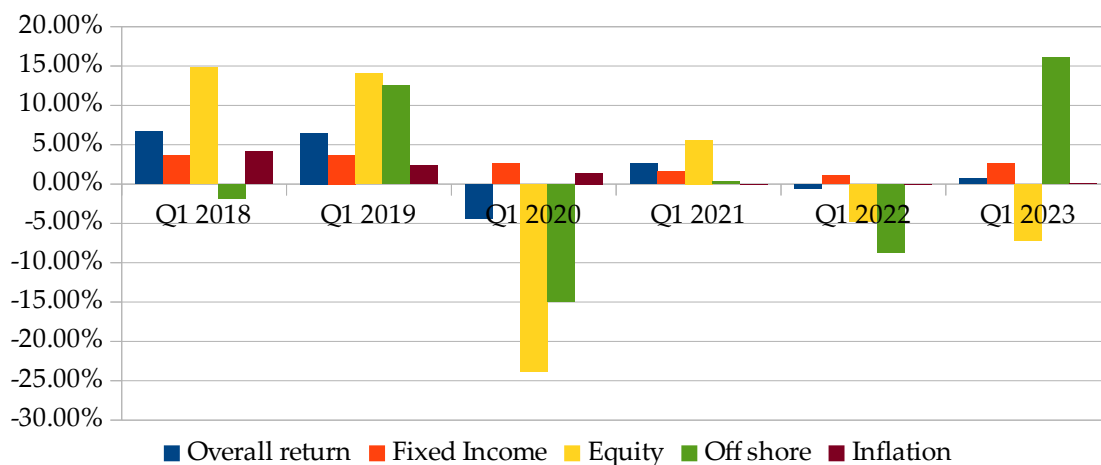
- Investment Consulting
- Retirement Fund Consulting
- Post Retirement Medical Consulting
- Life Insurance Consulting
- General and Health Care Insurance Consulting
- Management Consulting
- IT Services and Enterprise Risk Management

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QUARTER SUMMARY	QUARTER (3 – MONTHS)				
	Q1 2019	Q1 2020	Q1 2021	Q1 2022	Q1 2023
Total Fund Value (Kshs. Bn)	813	747	873	938	950
Sample Size	426	421	422	429	425
Overall Return	6.5%	-4.4%	2.6%	-0.6%	0.8%
Fixed Income	3.7%	2.6%	1.6%	1.1%	2.6%
Equity	14.0%	-23.9%	5.6%	-4.8%	-7.2%
Off Shore	12.5%	-14.9%	0.3%	-8.7%	16.0%
Inflation	2.4%	1.4%	0.01%	0.01%	0.02%

Quarterly Figures All Schemes



Overall returns computed for the quarter ending 31st March 2023 was **0.8%** compared to **-0.6%** recorded in the same quarter last year and **2.6%** in Q1 2021.

The performance was largely driven by positive returns in Fixed Income of **2.6%** from **1.1%** in Q1 2022. These were majorly as a result of rising yields as investors pushed for compensation against a weakening Shilling, sustained inflationary pressures and high domestic borrowing.

Equities asset class declined to **-7.2%** from **-4.8%** while Offshore rose to **16.0%** from **-8.7%** in Q1 2022. The decline in Local Equities was attributable to foreign investor outflows following the Dollar liquidity constraints and high interest rate environment in developed markets. The rise in Offshore performance was linked to easing inflation and improved sentiments with regard to China's reopening.



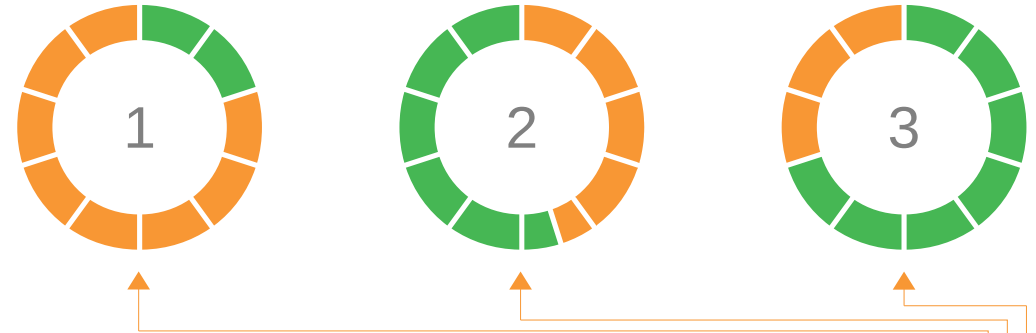
RISK PROFILING

RISK PROFILE

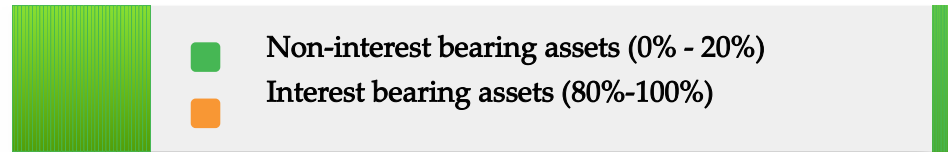
Suggested Asset Allocation Breakdown

- The risk profile is divided into three categories namely conservative, moderate and aggressive.
- The suggested asset allocation breakdown per risk profile is divided into non-interest bearing assets and interest bearing assets.
- The non-interest bearing assets comprise of Equities, Offshore and Property whereas the interest bearing assets comprise of Government Securities, Fixed and Time Deposits, Commercial Paper, Corporate Bonds and Call Deposits.

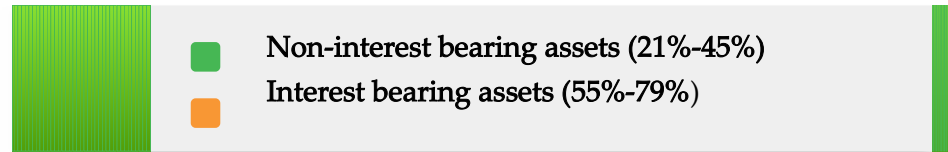
RISK PROFILE CATEGORIES



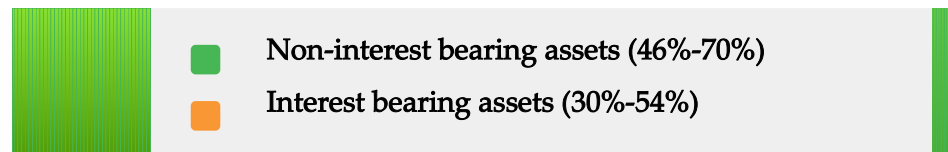
Conservative Risk Profile



Moderate Risk Profile



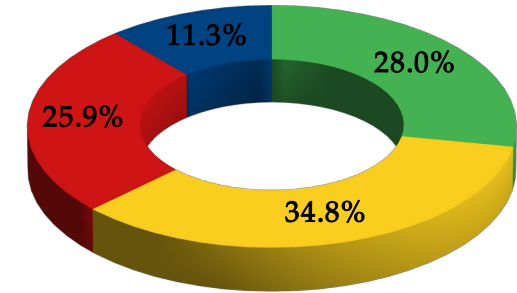
Aggressive Risk Profile



SAMPLE SIZE

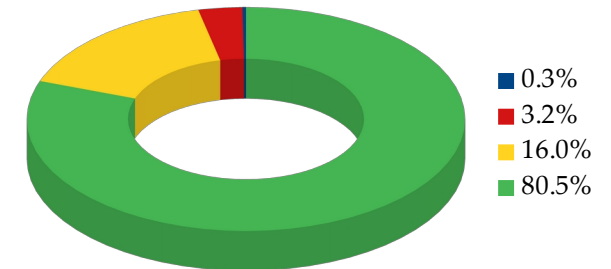
Size	Market Value (Ksh)	Risk Profile	Number of Schemes	Number of Schemes (%)	Fund Value (Kshs.)	Fund Value (%)
Small Schemes	Less than 100 Million	Conservative	33	69%	1,727,927,853	69%
		Moderate	12	25%	621,951,202	25%
		Aggressive	3	6%	146,476,772	6%
		Total	48	11.3%	2,496,355,827	0.3%
Medium Schemes	100 - 500 Million	Conservative	68	62%	18,197,978,715	59%
		Moderate	40	36%	12,037,979,314	39%
		Aggressive	2	2%	484,169,014	2%
		Total	110	25.9%	30,720,127,043	3.2%
Large Schemes	500 Million – 2 Billion	Conservative	98	66%	101,728,924,738	67%
		Moderate	49	33%	48,628,173,248	32%
		Aggressive	1	1%	1,332,794,447	1%
		Total	148	34.8%	151,689,892,433	16.0%
Mega Schemes	Over 2 Billion	Conservative	53	45%	328,239,926,214	43%
		Moderate	66	55%	436,481,495,175	57%
		Aggressive	0	0%	0	0%
		Total	119	28.0%	764,721,421,388	80.5%
OVERALL			425	100%	949,627,796,691	100%

Number of Participating Schemes

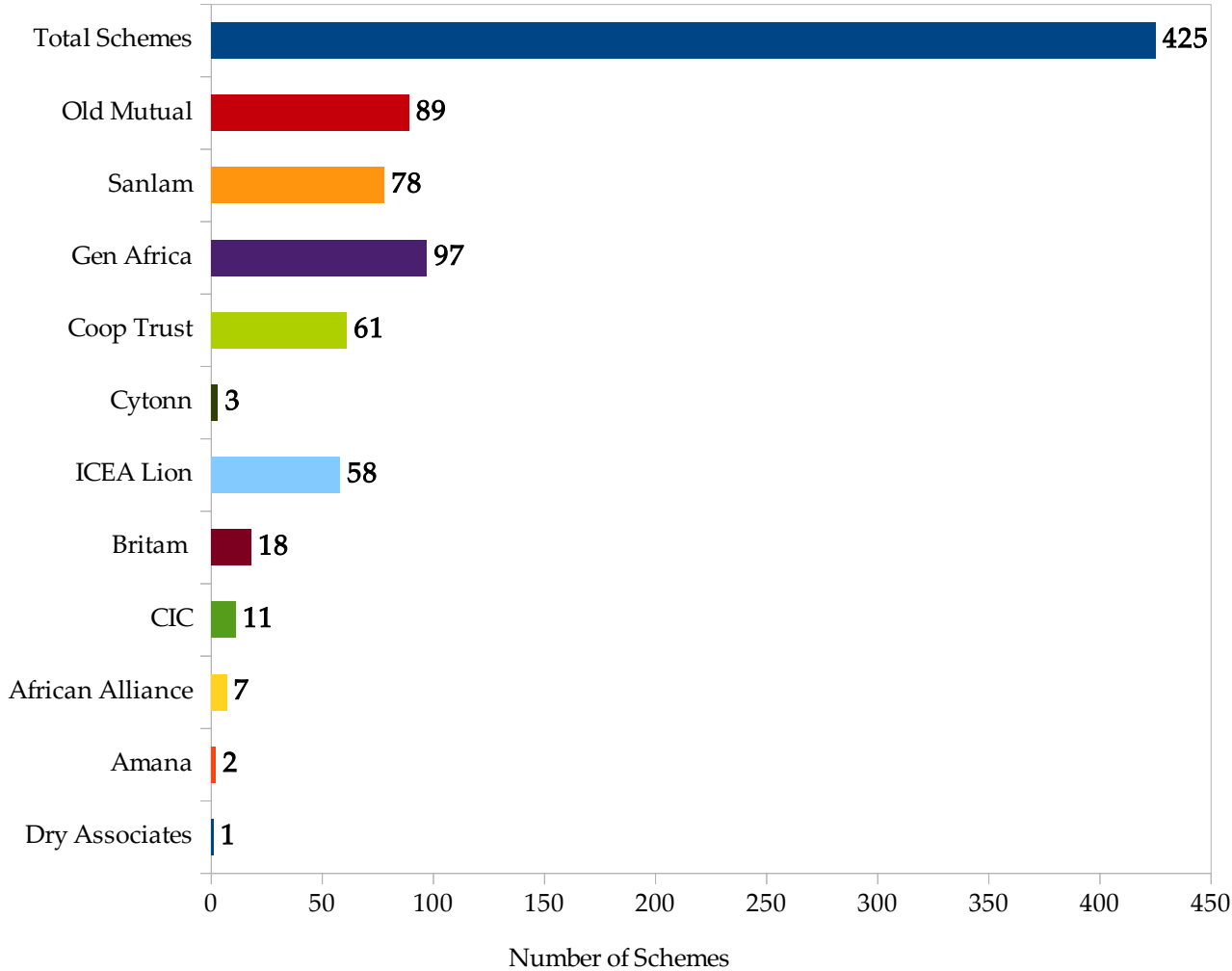


■ Small Schemes ■ Medium Schemes
■ Large Schemes ■ Mega Schemes

Total Fund Value of Participating Schemes



Schemes Participation Per Fund Manager

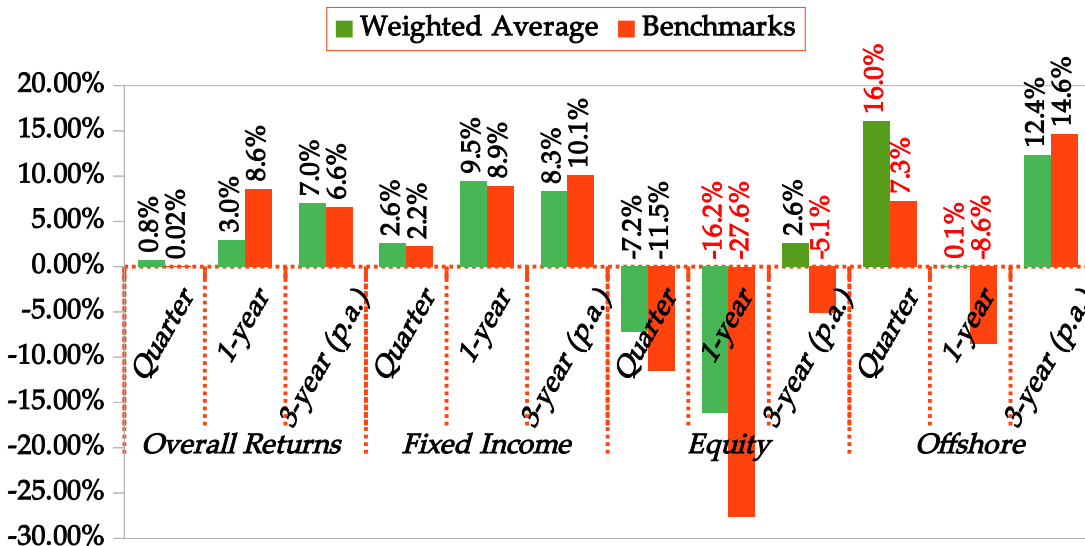


PERFORMANCE ANALYSIS - ALL SCHEMES ANALYSIS

	Overall Returns			Fixed Income			Equity			Offshore		
	Quarter	1-year	3-year (p.a)	Quarter	1-year	3-year (p.a)	Quarter	1-year	3-year (p.a)	Quarter	1-year	3-year (p.a)
Weighted Average	0.8%	3.0%	7.0%	2.6%	9.5%	8.3%	-7.2%	-16.2%	2.6%	16.0%	0.1%	12.4%
Average	0.9%	3.7%	8.9%	2.6%	9.7%	10.4%	-6.9%	-16.6%	3.3%	17.7%	-1.1%	15.3%
Highest	5.1%	12.6%	11.2%	4.4%	13.8%	13.2%	27.0%	22.0%	13.1%	31.5%	92.4%	56.7%
Lowest	-3.4%	-15.3%	-1.4%	0.3%	4.4%	3.3%	-28.7%	-44.1%	-15.6%	1.5%	-11.6%	-6.9%
50 th Percentile	0.9%	3.5%	9.0%	2.6%	9.7%	10.5%	-7.3%	-17.3%	3.3%	17.4%	-4.0%	17.7%
Benchmarks	0.02 %	8.6%	6.6%	2.2%	8.9%	10.1%	-11.5%	-27.6%	-5.1%	7.3%	-8.6%	14.6%

OVERALL RETURN BY ASSET CATEGORY

All Schemes Average Returns



Schemes posted a weighted average return of **0.8%**, **3.0%** and **7.0%** for the quarter, 1-year and 3-year annualized periods compared to **0.6%**, **8.0%** and **7.6%** recorded in Q1 2022. This quarter recorded mixed performance compared to last quarter's **2.3%**, **1.7%** and **6.0%** in the quarter, 1-year and 3-year performance respectively.

Fixed Income posted mixed performance of **2.6%**, **9.5%** and **8.3%** for the quarter, 1-year and 3-year periods compared to **2.9%**, **8.0%** and **9.0%** in Q4 2022 as well as **1.1%**, **8.6%** and **8.5%** in Q1 2022.

Equities recorded mixed performance of **-7.2%**, **-16.2%** and **2.6%** for the quarter, 1-year and 3-year periods compared to **-4.8%**, **6.2%** and **4.3%** in Q1 2022.

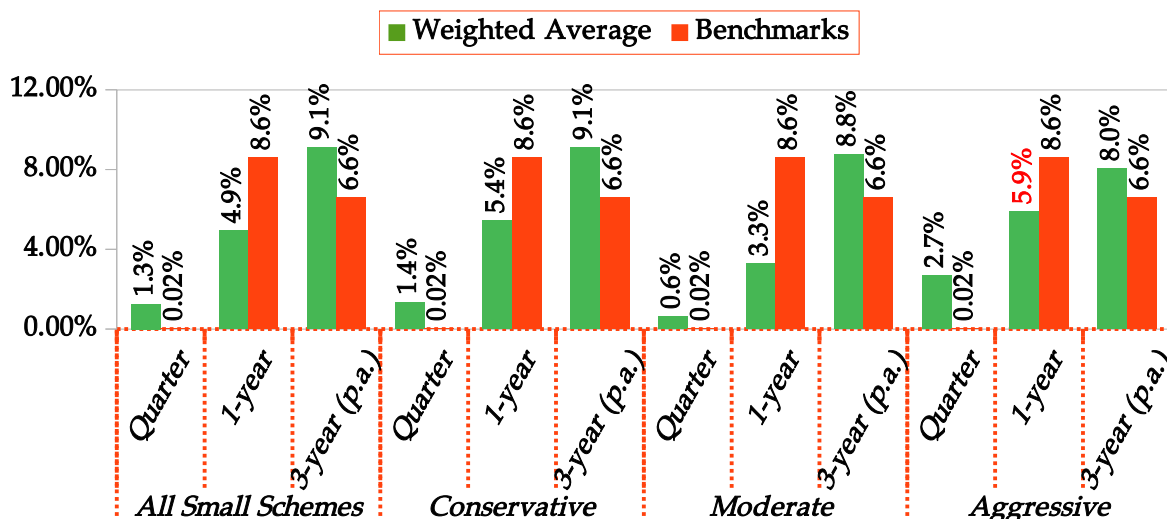
Offshore performance increased over the quarter, posting a **16.0%** return compared to **-8.7%** while declining to **0.1%** and **12.4%** for the 1-year and 3-year periods compared to **8.4%** and **14.2%** reported in Q1 2022.

SMALL SCHEMES ANALYSIS

	All Small Schemes			Conservative			Moderate			Aggressive		
	Quarter	1-year	3-year (p.a)	Quarter	1-year	3-year (p.a)	Quarter	1-year	3-year (p.a)	Quarter	1-year	3-year (p.a)
Weighted Average	1.3%	4.9%	9.1%	1.4%	5.4%	9.1%	0.6%	3.3%	8.8%	2.7%	5.9%	8.0%
Average	1.4%	5.2%	8.9%	1.6%	5.8%	9.1%	0.7%	3.6%	8.7%	2.6%	5.7%	8.0%
Highest	5.1%	12.6%	11.2%	4.5%	12.1%	11.2%	1.9%	7.1%	9.5%	5.1%	12.6%	8.3%
Lowest	-0.4%	-4.1%	3.3%	-0.4%	-4.1%	3.3%	0.0%	1.1%	7.8%	1.4%	2.1%	7.8%
50 th Percentile	1.2%	4.3%	9.1%	1.6%	4.4%	9.2%	0.6%	3.5%	8.6%	1.4%	2.2%	8.0%
Overall Inflation	0.02%	8.6%	6.6%	0.02%	8.6%	6.6%	0.02%	8.6%	6.6%	0.02%	8.6%	6.6%

OVERALL RETURNS

Small Schemes Overall Average Returns



Small Schemes recorded a weighted average return of **1.3%**, **4.9%** and **9.1%** for the quarter, 1-year and 3-year annualized periods. This is in comparison to **2.3%**, **3.3%** and **7.5%** recorded in Q4 2022, indicating an increase over the 1-year and 3-year periods. The quarter, 1-year and 3-year return posted mixed performance compared to **-0.1%**, **9.2%** and **8.9%** recorded in Q1 2022.

Small Aggressive Schemes has a better performance on average for the quarter and 1-year periods while Small Conservative Schemes took the win in the 3-year period.

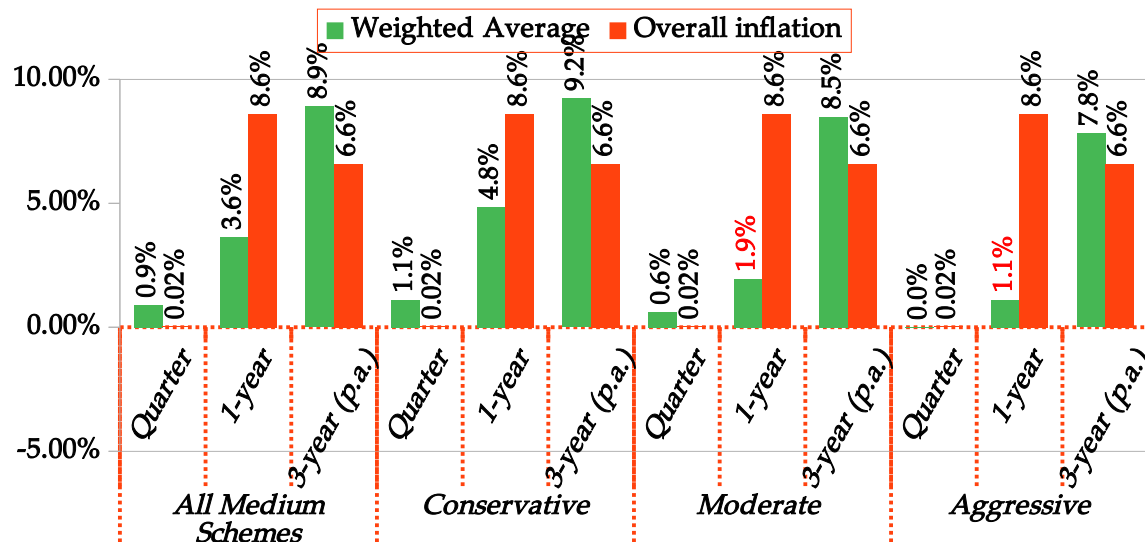
The overall All Small Schemes returns were above the benchmark for the quarter and 3-year periods, but below the benchmark for the 1-year period.

MEDIUM SCHEMES ANALYSIS

	All Medium Schemes			Conservative			Moderate			Aggressive		
	Quarter	1-year	3-year (p.a.)	Quarter	1-year	3-year (p.a.)	Quarter	1-year	3-year (p.a.)	Quarter	1-year	3-year (p.a.)
Weighted Average	0.9%	3.6%	8.9%	1.1%	4.8%	9.2%	0.6%	1.9%	8.5%	-0.03%	1.1%	7.8%
Average	0.9%	3.7%	8.9%	1.1%	4.8%	9.2%	0.6%	1.9%	8.5%	-0.2%	1.0%	7.8%
Highest	3.7%	9.5%	11.1%	3.7%	9.5%	11.1%	2.0%	4.4%	9.8%	1.3%	2.1%	8.1%
Lowest	-1.6%	-15.3%	-1.4%	-0.4%	1.0%	8.2%	-0.7%	-15.29%	-1.4%	-1.6%	-0.1%	7.6%
50 th Percentile	0.9%	3.7%	9.0%	0.9%	4.4%	9.2%	0.6%	2.2%	8.9%	-0.2%	1.0%	7.8%
Overall Inflation	0.02%	8.6%	6.6%	0.02%	8.6%	6.6%	0.02%	8.6%	6.6%	0.02%	8.6%	6.6%

OVERALL RETURNS

Medium Schemes Overall Average Returns



All Medium Schemes 1-year and 3-year returns increased from Q4 2022. The weighted average return was **0.9%**, **3.6%** and **8.9%** for the quarter, 1-year and 3-year annualized periods respectively compared to **2.2%**, **2.3%** and **7.2%** recorded in Q4 2022 and **-0.3%**, **9.0%** and **8.9%** recorded in Q1 2022.

Medium Conservative Schemes had the highest returns of **1.1%**, **4.8%** and **9.2%** over the quarter, 1-year and 3-year periods respectively. This is compared to **2.4%**, **4.0%** and **7.9%** in Q4 2022.

Medium Moderate Schemes recorded returns of **0.6%**, **1.9%** and **8.5%** in the quarter, 1-year and 3-year periods from **2.1%**, **1.0%** and **6.7%** returns in Q4 2022.

Medium Aggressive Schemes recorded returns of **-0.03%**, **1.1%** and **7.8%** in the quarter, 1-year and 3-year periods from **1.8%**, **-3.0%** and **4.9%** respectively in Q4 2022.

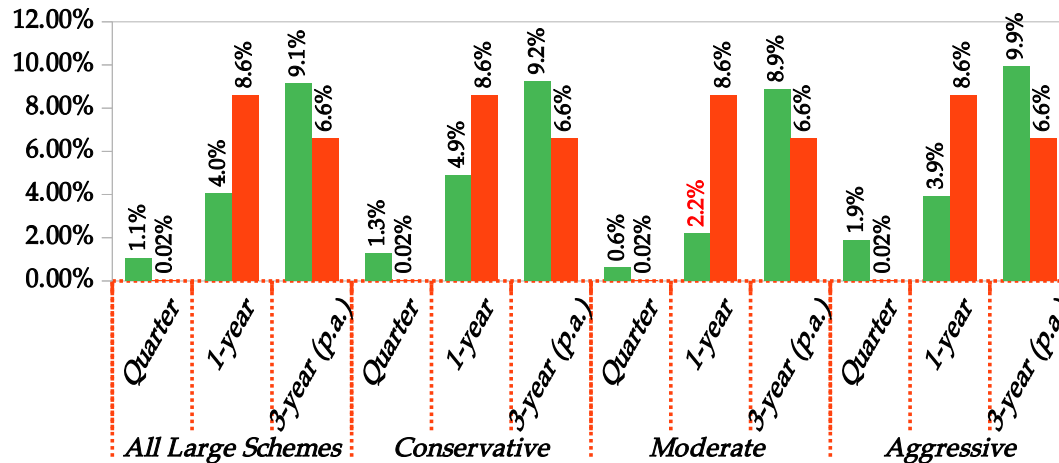
LARGE SCHEMES ANALYSIS

	All Large Schemes			Conservative			Moderate			Aggressive		
	Quarter	1-year	3-year (p.a)	Quarter	1-year	3-year (p.a)	Quarter	1-year	3-year (p.a)	Quarter	1-year	3-year (p.a)
Weighted Average	1.1%	4.0%	9.1%	1.3%	4.9%	9.2%	0.6%	2.2%	8.9%	1.9%	3.9%	9.9%
Average	0.9%	3.8%	9.1%	1.2%	4.7%	9.2%	0.6%	2.1%	8.8%	1.9%	3.9%	9.9%
Highest	2.8%	9.1%	10.9%	2.8%	9.1%	10.9%	2.8%	4.9%	10.4%	1.9%	3.9%	9.9%
Lowest	-0.4%	-2.4%	5.9%	-0.4%	-2.4%	5.9%	-0.4%	-0.2%	7.5%	1.9%	3.9%	9.9%
50 th Percentile	1.0%	3.8%	9.1%	1.1%	4.5%	9.2%	0.5%	1.9%	8.8%	1.9%	3.9%	9.9%
Overall Inflation	0.02%	8.6%	6.6%	0.02%	8.6%	6.6%	0.02%	8.6%	6.6%	0.02%	8.6%	6.6%

OVERALL RETURNS

Large Scheme Overall Average Returns

■ Weighted Average ■ Overall inflation



All Large Schemes 1-year and 3-year returns were higher than Q4 2022. The weighted average return was **1.1%**, **4.0%** and **9.1%** for the quarter, 1-year and 3-year annualized periods respectively compared to **2.3%**, **2.8%** and **7.5%** recorded in Q4 2022 and **-0.3%**, **8.9%** and **6.2%** recorded in Q1 2022.

Large Aggressive Schemes posted the best returns for the quarter and 3-year periods. The returns were **1.9%**, **3.9%** and **9.9%** for the quarter, 1-year and 3-year periods from **-0.8%**, **10.5%** and **9.1%** recorded in Q1 2022.

Large Conservative Schemes carried the 1-year period return, recording **1.3%**, **4.9%** and **9.2%** for the quarter, 1-year and 3-year periods, compared to **0.3%**, **8.9%** and **6.8%** posted in Q1 2022.

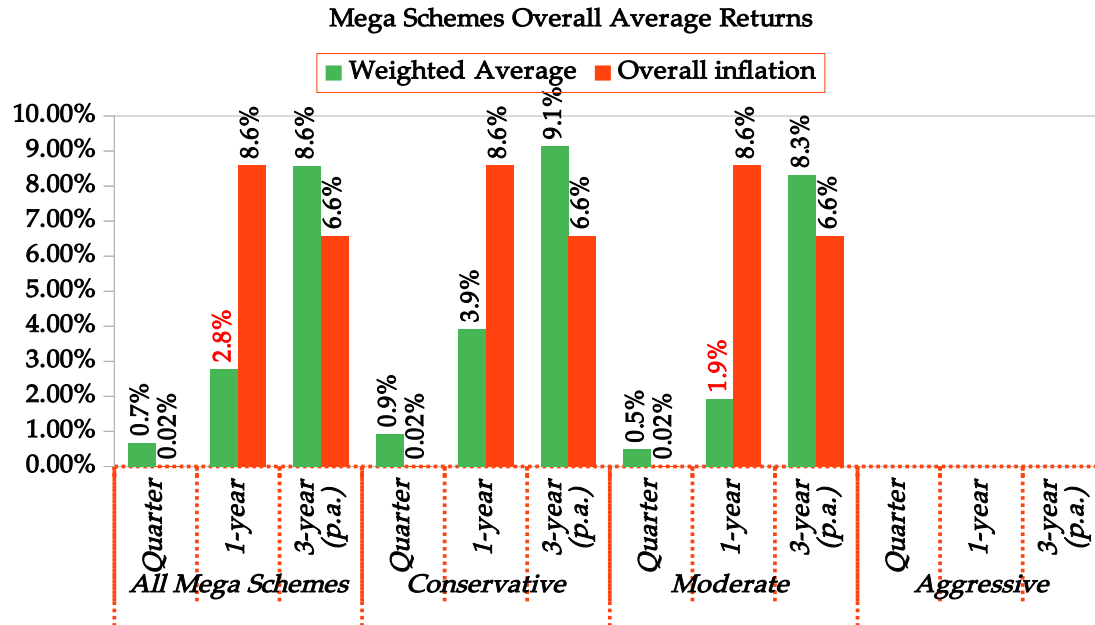
Large Moderate Schemes recorded returns of **0.6%**, **2.2%** and **8.9%** for the quarter, 1-year and 3-year periods compared to **-0.6%**, **8.9%** and **5.9%** posted in Q1 2022.

The overall Large Schemes performance was above the benchmark for the quarter and 3-year periods.

MEGA SCHEMES ANALYSIS

	All Mega Schemes			Conservative			Moderate			Aggressive		
	Quarter	1-year	3-year (p.a)	Quarter	1-year	3-year (p.a)	Quarter	1-year	3-year (p.a)	Quarter	1-year	3-year (p.a)
Weighted Average	0.7%	2.8%	8.6%	0.9%	3.9%	9.1%	0.5%	1.9%	8.3%			
Average	0.8%	2.9%	8.7%	0.9%	4.1%	9.0%	0.6%	2.0%	8.4%			
Highest	3.8%	10.1%	11.2%	3.8%	10.1%	11.2%	2.3%	6.0%	10.3%			
Lowest	-3.4%	-4.1%	2.3%	-0.7%	0.4%	7.0%	-3.4%	-4.1%	2.3%			
50 th Percentile	0.7%	2.6%	8.7%	0.9%	3.6%	9.1%	0.7%	1.9%	8.5%			
Overall Inflation	0.02%	8.6%	6.6%	0.02%	8.6%	6.6%	0.02%	8.6%	6.6%			

OVERALL RETURNS



All Mega Schemes 1-year and 3-year returns were higher than Q4 2022. The weighted average return was **0.7%**, **2.8%** and **8.6%** for the quarter, 1-year and 3-year annualized periods respectively compared to **2.3%**, **1.5%** and **6.8%** recorded in Q4 2022 and **-0.6%**, **7.8%** and **7.3%** in Q1 2022.

Mega Conservative Schemes recorded the best performance over all periods. These returns were **0.9%**, **3.9%** and **9.1%** for the quarter, 1-year and 3-year periods from **0.3%**, **8.1%** and **8.3%** in Q1 2022.

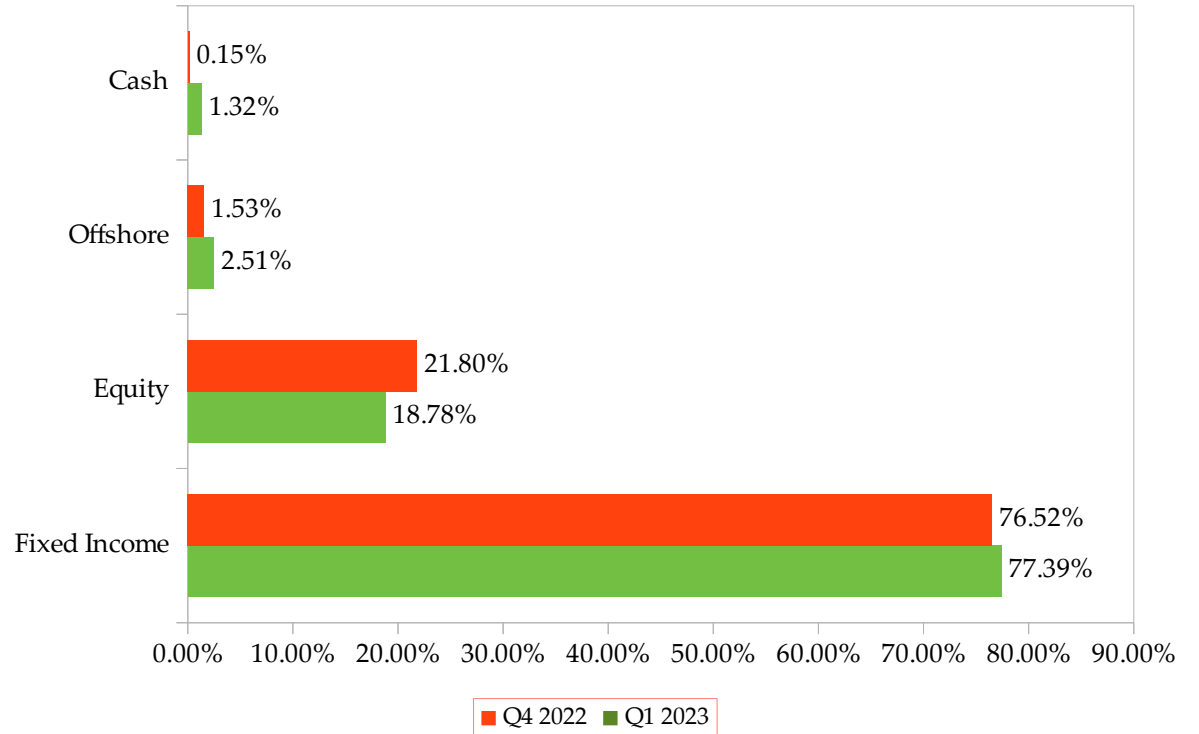
Mega Moderate Schemes posted returns of **0.5%**, **1.9%** and **8.3%** over the quarter, 1-year and 3-year periods compared to **-0.7%**, **7.7%** and **7.2%** recorded in Q1 2022.

All Mega Schemes weighted return outperformed the benchmark across the quarter and 3-year periods.

ASSET DISTRIBUTION ANALYSIS

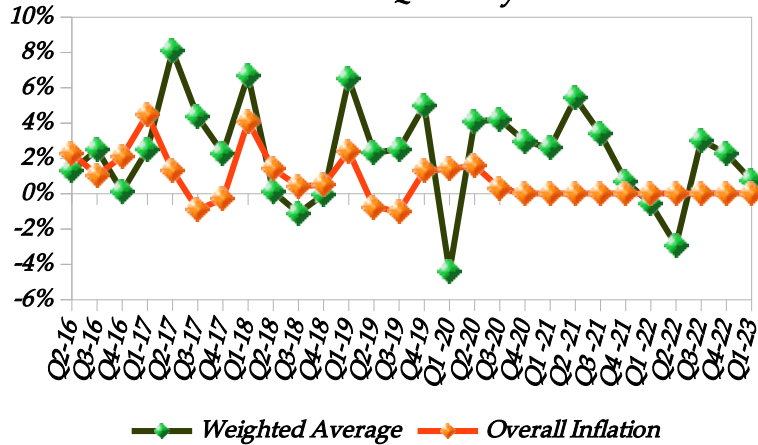
Asset Category Distribution				
	Fixed Income	Equity	Offshore	Cash
Weighted Average	77.39%	18.78%	2.51%	1.32%
Average	79.92%	17.78%	6.42%	0.83%
Highest	100.00%	55.03%	99.85%	60.85%
Lowest	0.13%	0.00%	0.011%	-1.24%
Median	81.04%	18.03%	4.02%	0.27%

Asset Category Distribution

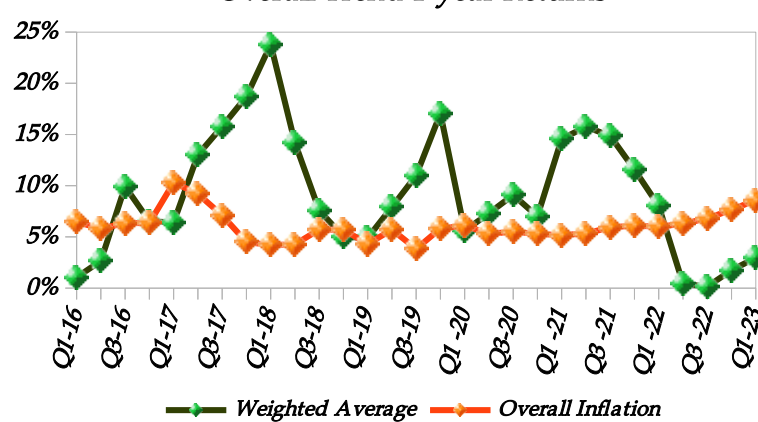


RETURN TRENDS

Overall Trend of Quarterly Returns



Overall Trend 1-year Returns



Overall Return Trends

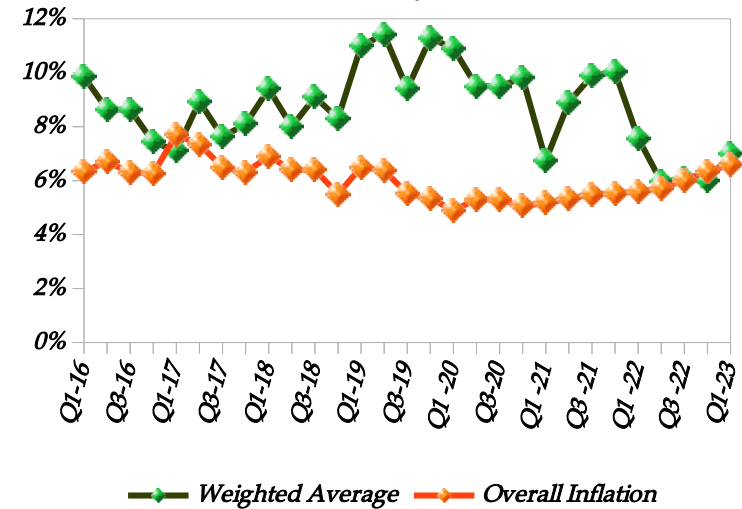
Since Q2-16, overall quarter returns have been above inflation except in Q4-16, Q1-17, Q2-18, Q3-18, Q4-18, Q1-20, Q1-22 and Q2-22 where inflation was higher.

Q1-23 overall Quarter return outperformed inflation but declined from Q4-22. This is attributable to a strained macro environment, riddled with elevated inflation, debt repayment vulnerabilities and downstream effects of an unstable global market.

The variance between the quarterly returns and inflation have been elevated.

Since Q2 2016, the overall trend of 1-year return has generally outperformed the inflation benchmark except in Q2-2016, Q1-2017, Q4-2018, Q1-2020, Q2-22, Q3-22, Q4-22 and Q1-23. In the last three quarters, overall return has underperformed inflation.

Overall Trend 3-year Returns

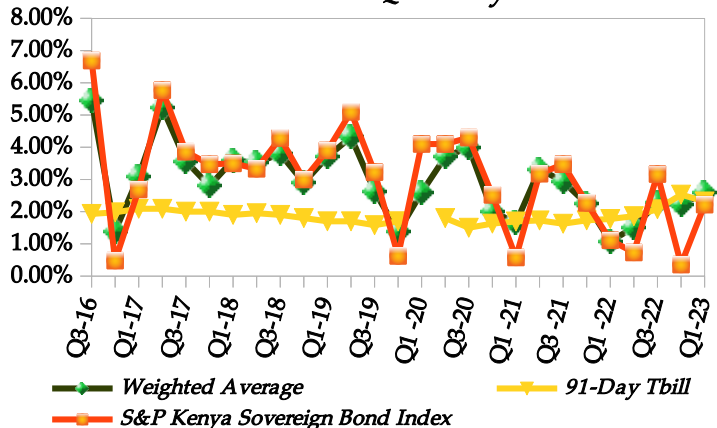


From Q1-16, the overall 3-year annualized return has remained above the inflation benchmark except in Q1-17 and Q4-22. The return increased over the quarter to 7.0% from 6.0% in Q4-22 but declined from 7.6% in Q1-22.

Since Q2-16's return of 8.64%, 2019 had the best returns over most quarters of 11.00% in Q1-19, 11.42% in Q2-19 and 11.3% in Q4-19.

Fixed Income Return Trends

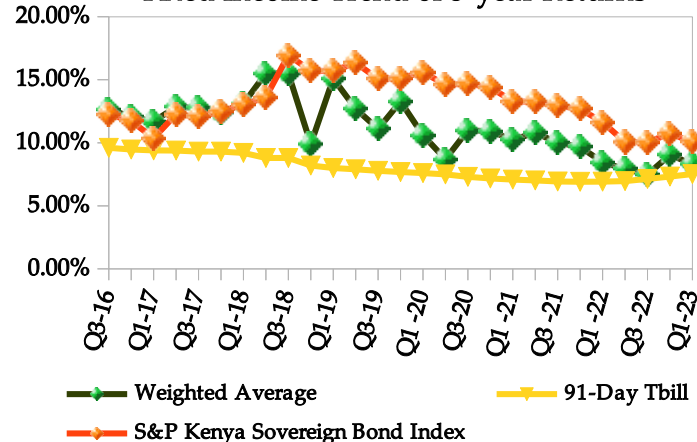
Fixed Income Trend of Quarterly Returns



The quarterly Fixed Income returns have been volatile and generally mirrored the S&P Kenya benchmark.

Since Q2-16 the lowest realized quarterly Fixed Income return was in Q4-16 at 1.39%, Q4-19 at 1.4%, Q1-21 at 1.6%, Q1-22 at 1.1% and Q2-22 at 1.5%. The highest return was 5.4% in Q3-16.

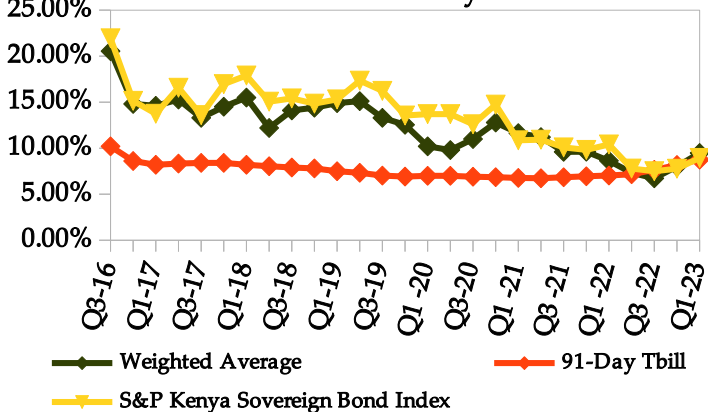
Fixed Income Trend of 3-year Returns



Since Q2-21, the 3-year annualized returns have steadily declined in consecutive quarters up until Q4-22 when they rose to 9.0%.

Since Q2-16, the highest 3 year Fixed Income return was recorded in Q2-18 at 15.51%. Q1-23 return of 8.3% was a decline from 9.0% in Q4-22.

Fixed Income Trend of 1-year Returns

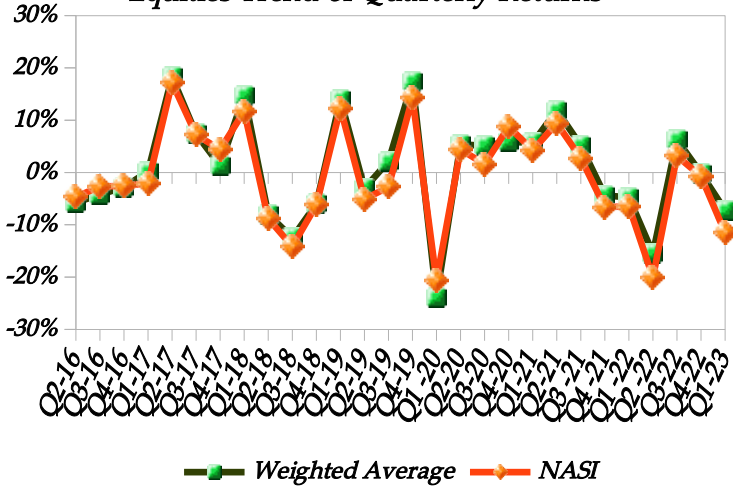


The 1-year Fixed Income returns have been more stable than the quarterly returns and have remained consistent with the S&P Kenya benchmark.

The highest realized 1 year Fixed Income return was 20.54% in Q3-16. Q1-23 return of 9.5% was an increase from 8.0% in Q4-22.

Since Q3-18, the returns have under performed the S&P Kenya Sovereign Bond Index.

Equities Trend of Quarterly Returns

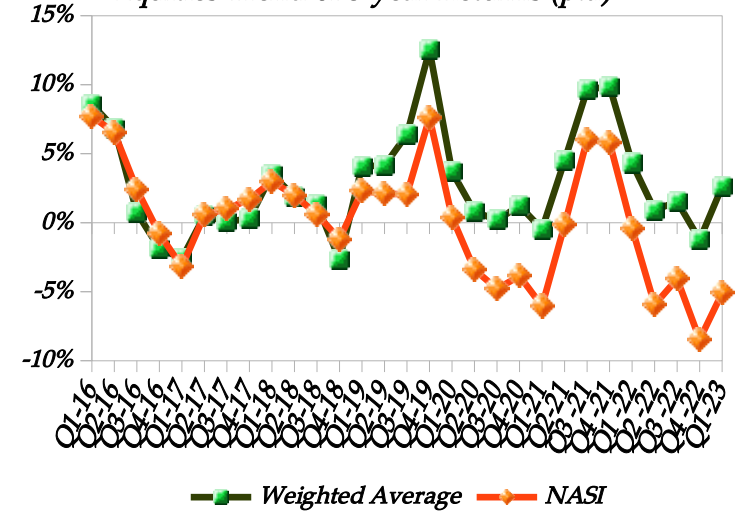


Equities Trend

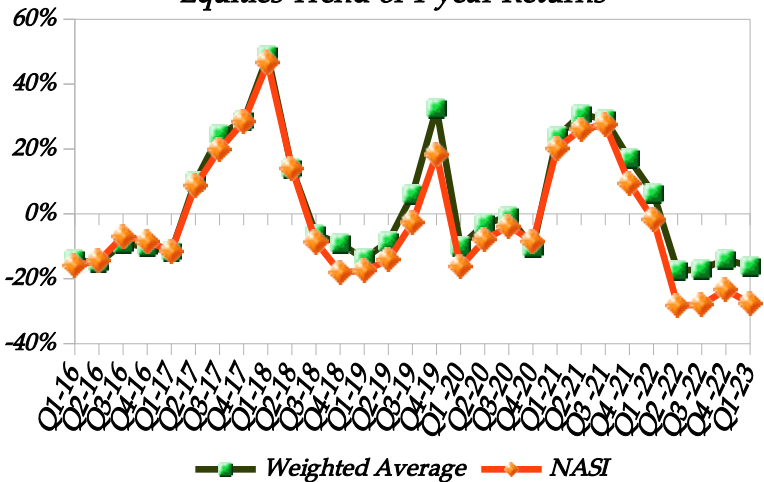
From Q2-16, quarterly Equities returns have remained volatile but above the NASI benchmark index, except in Q2-16 to Q4-16, Q4-17, Q1-20 and Q4-20.

The weighted average Equities return for all schemes have sharply declined to -7.2% from -0.1% in Q4-22. The lowest quarterly Equity return was in Q1-20 at -23.9% followed by Q2-22 at -15.4% while the highest was in Q2-17 at 18.32%.

Equities Trend of 3 year Returns (p.a)



Equities Trend of 1 year Returns



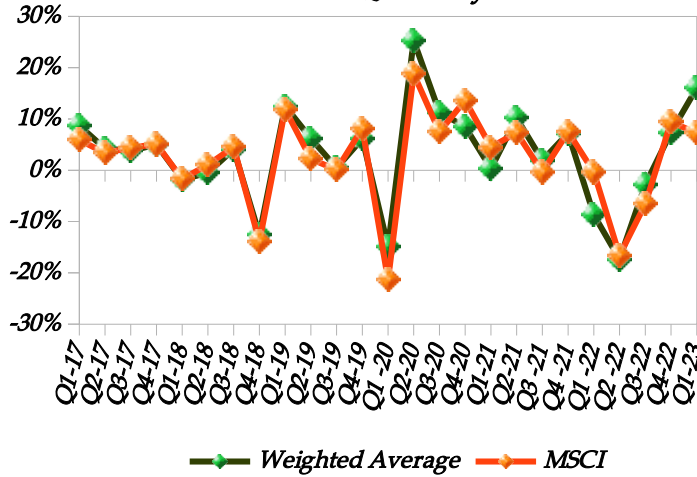
The 1-year Equities returns have also been volatile and remained above the NASI benchmark index, except in Q2-16 to Q1-17, Q2-18 and Q4-20. Highest Equities returns were realized in Q1-18 at 48.70%, Q4-19 at 32.5%, Q1-21 at 23.8%, Q2-21 at 30.7% and Q3-21 at 29.1%. The lowest return was in Q2-22 at -17.5%.

Since Q2-16, the highest 3 year return was 12.5% in Q4-19 while the lowest was in Q4-18 at -2.70%. From Q1-19 the 3-year Equity trend has remained stable above the NASI benchmark index.

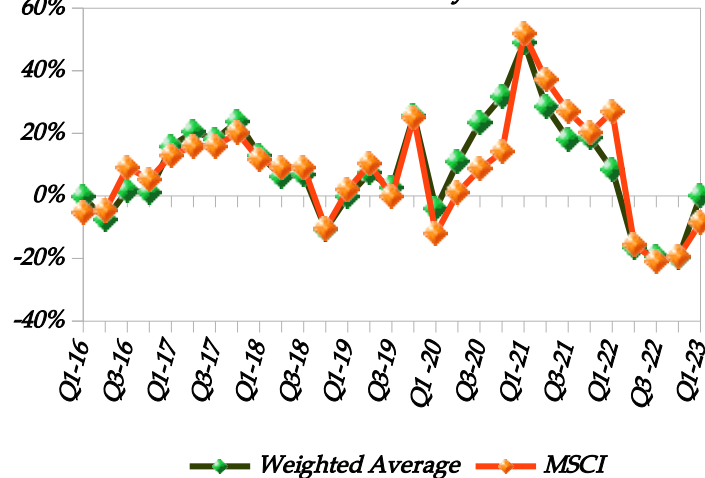
Foreign investor outflows have gained momentum from last year when concerns about dividend repatriation became prevalent. The country's Dollar shortage coupled with rising interest rates in developed economies fueled the plight, resulting in Equities decline. The 3-year return in Q1-23 was at 2.6% from -1.2% in Q4-22.

Offshore Trend

Offshore Trend of Quarterly Returns



Offshore Trend of Yearly Returns

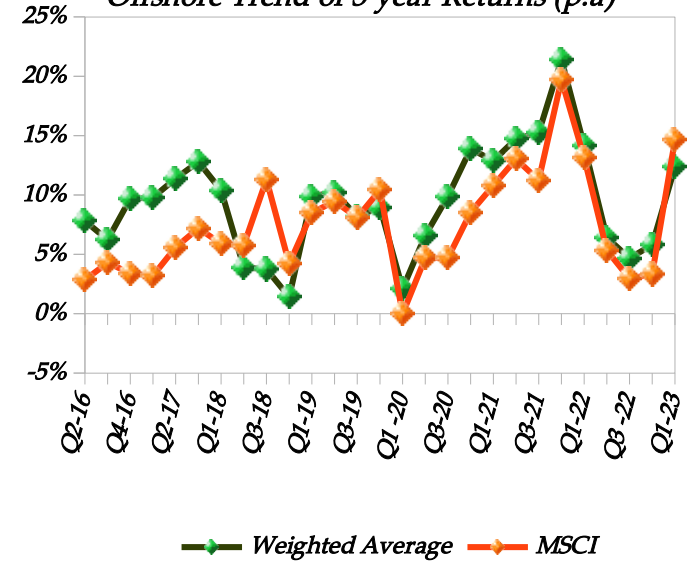


The quarterly Offshore returns have been volatile. They however have closely matched the benchmark performance, outperforming it in certain quarters. In Q1 2023, the returns have been above the benchmark.

Inflation in major global economies has been on a downward trend over the quarter, causing policymakers to slow down the pace of restrictive rate hikes. Weighted average quarter Offshore returns rose over the quarter from 7.4% in Q4-22 to 16.0% in Q1-23. Since Q1-17 the highest return was 25.30% in Q2-20.

The highest 1-year Offshore return on average for all schemes since Q2 2016 was in Q1-21 at 49.1%, while the lowest was in Q4-22 at -19.8%. The returns in Q1-23 increased to 0.1% from -19.8% in Q4-22.

Offshore Trend of 3 year Returns (p.a)



The 3-year Offshore returns have been volatile and closely matched the benchmark performance, outperforming it in most quarters. The highest weighted average return since Q1-17 was at 21.4% in Q4-21.

Positive sentiments regarding China's economic rebound, retreating inflation numbers and the change in stance with regards to monetary policies has influenced the rise in 3-year Offshore returns from 5.8% in Q4-22 to 12.4% in Q1-23.



	Quarter	1-Year	3-Years
Standard Deviation	0.83%	2.57%	1.11%
Tracking Error	0.02%	0.34%	0.05%
Information Ratio	36.92	-14.59	2.73
Sharpe Ratio	-55.58	-15.06	-3.23

GLOSSARY

- 1) **Conservative Risk Profile:** An investing strategy that seeks to preserve an investment portfolio's value by investing a high proportion of assets in lower risk assets such as Fixed Income and Money Market securities.
- 2) **Moderate Risk Profile:** An investing strategy that seeks to have a balanced proportion between low risk and high risk assets in the investment portfolio.
- 3) **Aggressive Risk Profile:** An investing strategy that seeks to maximize returns by investing a high proportion of the investment portfolio in high risk assets such as Equities, Offshore and Property.
- 4) **Non-Interest Bearing Assets:** The total funds invested in Equities, Offshore and Property. Also considered to be high risk assets.

- 5) **Interest Bearing Assets:** The total funds invested in Government Securities, Fixed and Time Deposits, Commercial Paper, Corporate Bonds and Call Deposits. Also considered to be low risk assets.
- 6) **Information Ratio (IR):** Measures the ability of the schemes to generate excess returns relative to the benchmark (inflation). The higher the IR, the higher the probability of the schemes in beating the benchmark.
- 7) **Sharpe Ratio:** Measures the ratio of average return earned in excess of the risk free rate per unit of volatility or total risk.
- 8) **Standard Deviation:** A measure of the dispersion of returns from the mean.
- 9) **Tracking Error:** The difference between the returns of the schemes and that of the benchmark (inflation) the schemes are trying to beat.
- 10) **Weighted Average Returns:** The average returns weighted by the fund value or respective asset categories where appropriate.

DISCLAIMER

- This survey relies on the data provided by the fund managers of the participating schemes. The schemes whose data was deemed to be insufficient were not used.
- ACTSERV makes no representation or warranties of any kind on completeness, accuracy or reliability with regards to this report and may not be held liable for any action taken by any party based on the information contained herein.
- The survey does not cover all schemes in the country. However, the schemes covered are a representative sample of all the schemes in terms of both fund value and number.
- ACTSERV would like to thank the participating schemes for the help they accorded in preparing this survey.

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