



Zamara Consulting Actuaries Schemes Survey

June 2024



zamara 
Powering Prosperity

Introduction

We are pleased to present our 74th Investment Performance Survey for the period ending 30 June 2024.

This Survey covers 398 schemes with a total of K Shs 1.146 trillion assets under management.

We acknowledge and thank each of the participating Fund Managers for providing the necessary asset and performance data in a timely manner.

Fund Manager	Number of Participating Schemes	Value of Assets Under Management (K Shs m)
African Alliance Kenya Investment Bank Limited	6	
Apollo Asset Managers	1	
British American Asset Managers	12	
CIC Asset Managers	11	
Co-op Trust Investments	62	
Cytonn Asset Managers	3	
GenAfrica Asset Managers	88	
ICEA Lion Asset Management Limited	55	
NCBA	4	
Old Mutual Investment Group Limited	85	
Sanlam Investments East Africa Limited	71	
Subtotal	398	1,146,038

Some schemes did not qualify to be included in the Survey. This was due to one or more of the following reasons:

- Incomplete data.
- Data received did not pass sense checks.
- Responses to queries were not received as at the date of issuing this report.

Market Commentary Q2 2024

General Economic Review: The Kenyan Economy grew by 5.0% in the first quarter of 2024 in comparison to 5.5% in the same period of 2023. The growth was primarily driven by strong performance in the transportation, financial and insurance sectors. As in the first quarter of 2023, agricultural production remained robust in early 2024, due to favorable weather conditions that supported both crop and animal production. The Stanbic Bank Kenya Purchasing Managers' Index fell to 47.2 in June 2024 down from 49.7 in March 2024. The index level was the sharpest recorded decline in seven months indicating a significant decline in the health of Kenya's private sector economy characterized by steep fall in new business intakes and reduced sales volume.

Inflation: Overall inflation rate averaged 4.6% at the end of June 2024, down from 5.7% in March 2024 as transportation costs eased due to decreased fuel costs. Additionally, favorable agricultural conditions and improved supply chains led to lower food and beverage prices, further contributing to the decrease.

Currency Market: The Kenya Shilling appreciated by 1.8% during the quarter against the U.S. Dollar to close at K Shs 129.5 in comparison to K Shs 131.8 at the end of the previous quarter. The Shilling was supported by adequate Central Bank of Kenya foreign exchange reserves that continue to provide sufficient cover and buffer against any short-term shocks in the foreign exchange market. Additionally, the Central Bank's stance on maintaining the Central Bank Rate supported the stabilization of the K Shs against the U.S. Dollar.

Index	Q2	YTD	1 yr	3 yr ³	5yr ³
NASI	(3.2%)	18.9%	2.3%	(14.2%)	(6.1%)
Zamara Kenya Equity Index	3.1%	31.5%	11.0%	(0.7%)	2.9%
NSE 25 Share Index	(3.8%)	20.2%	4.8%	(8.8%)	(4.4%)
S&P Kenya Sovereign Bond Index	7.3%	9.9%	8.4%	8.4%	9.5%
91 Day Tbill	3.8%	7.8%	15.2%	10.6%	9.1%
Inflation CPI K Shs	1.1%	1.9%	4.6%	6.8%	6.4%
USD/K Shs ¹	1.8%	20.8%	8.5%	(5.9%)	(4.6%)
MSCI ACWI Index ²	0.6%	(8.7%)	8.3%	10.2%	14.2%
MSCI Emerging Markets ²	2.6%	(12.2%)	1.2%	(1.7%)	5.4%
MSCI World Index ²	0.4%	(8.3%)	9.1%	11.8%	15.3%

1. Negative implies Shilling depreciated, positive implies Shilling appreciated.
 2. Returns are Kenya Shilling adjusted
 3. For periods more than 1-year; returns are annualized
 4. All values are as at 30 June 2024
 Source: NSE, CBK, MSCI, KNBS

Equity Market: Over the second quarter of 2024, ZKEI gained 3.1% while NASI and NSE 25 lost 3.2% and 3.8% respectively. The losses over the quarter were mainly from large cap counters such as Co-operative Bank, Equity Bank & Safaricom. The equity market has experienced increased volatility, a slowdown in trading, and a dip in prices following the recent protests, as investor sentiment is affected by the country's political climate.

However, counters such as EABL, KCB and Absa recorded gains over the quarter.

Fixed Income: The Monetary Policy Committee maintained the Central Bank Rate at 13.0% in June. The MPC maintained the rate in an effort to ensure the continued stability of the Kenyan Shilling against the U.S. Dollar and to ensure the inflation rate remains stable around the mid-point of the Central Bank target range (2.5% to 7.5%) in the near term.

The average yields on short-term government debt instruments took an upward trajectory, with the 364-day, 182-day, and 91-day T-bills averaging 16.7%, 16.6%, and 16.0% in June as compared to 14.3%, 14.0% and 13.9% in March respectively.

The S&P Kenya Sovereign Bond Index gained 7.3% in the quarter, compared to a 2.4% in March 2024. The improved performance over the quarter can be attributed to decreasing inflation rate and a more confident outlook on interest rate cuts.

Offshore markets: Global equity markets gained over the quarter, with the Emerging Markets Index, the All Country World Index, and the All-World Index gaining 4.4%, 2.4%, and 2.2%, respectively, in USD terms. The gains over the quarter can be attributed to increased investor sentiment driven by expectations of monetary easing later in the year in some economies and strong corporate earnings. Additionally, the stabilization of interest rates following the Federal Reserve's decision to maintain the U.S. Federal Rate at 5.25% to 5.5% during its June meeting positively influenced the global equity market.

Executive Summary and Key Highlights

Key Highlights

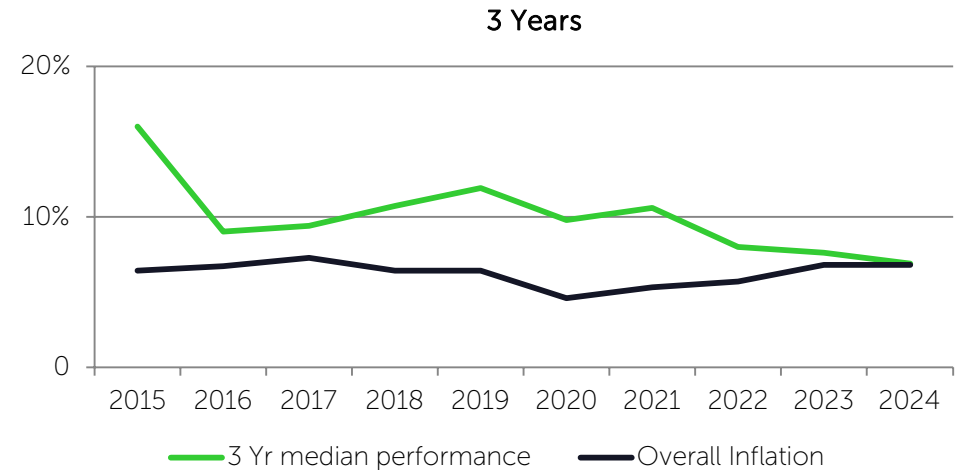
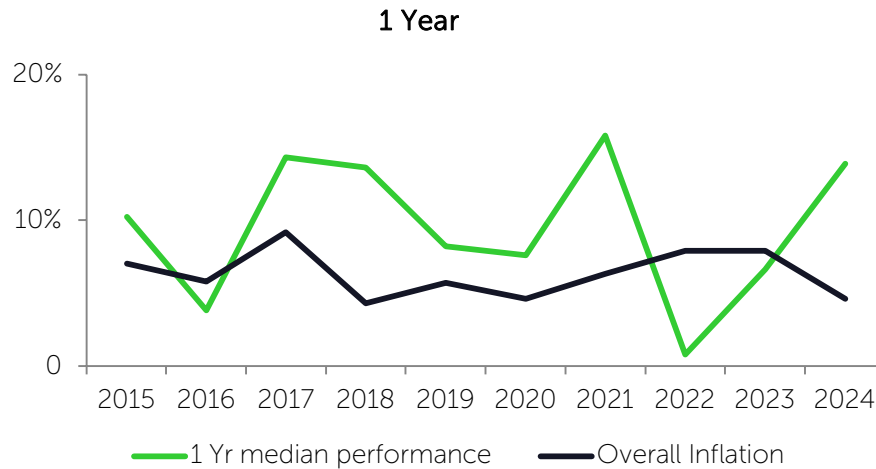
In the table below, we set out a summary of the median performance of schemes for each of the years from 30 June 2015 to 30 June 2024.

Period Ending 30 th June	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Number of Schemes Participating	372	388	379	417	417	421	424	436	423	398
Total Assets K Shs Bn	548.0	581.3	654.8	732.1	822.7	902.0	976.8	1,042.7	1,059.0	1,146.0
1 Yr Median performance	10.2%	3.8%	14.3%	13.6%	8.2%	7.6%	15.8%	0.8%	6.6%	13.9%
3 Yr Median performance	16.0%	9.0%	9.4%	10.7%	11.9%	9.8%	10.6%	8.0%	7.6%	6.9%
Overall 1 year Inflation ¹	7.0%	5.8%	9.2%	4.3%	5.7%	4.6%	6.3%	7.9%	7.9%	4.6%
Overall 3 year Inflation ²	6.4%	6.7%	7.3%	6.4%	6.4%	4.6%	5.3%	5.7%	6.8%	6.8%

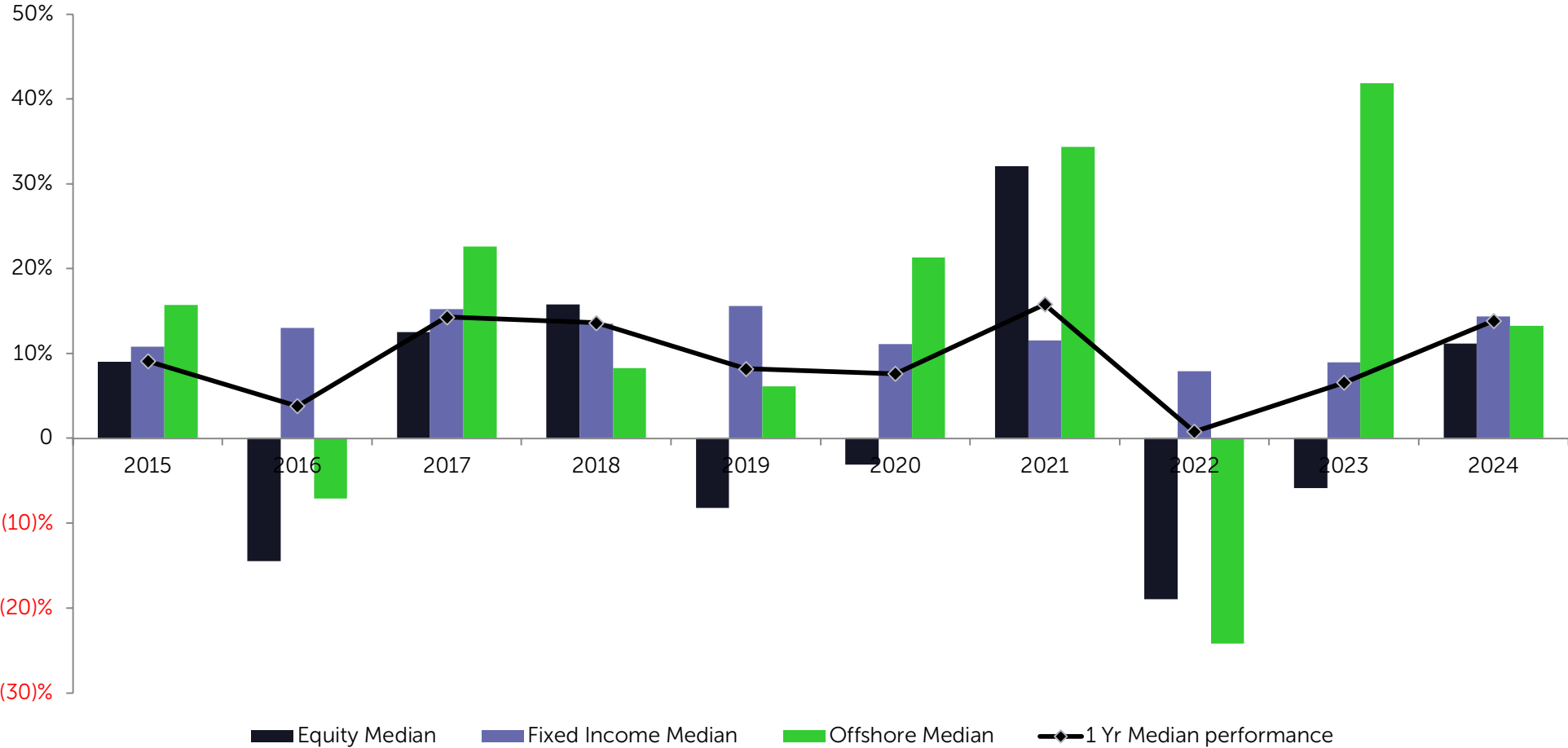
Notes:

1. Based on KNBS Statistics 2015 – 2024: www.knbs.or.ke/
2. Calculated geometric average over 3 years.

The Survey indicates that the median scheme returns underperformed inflation in 2016, 2022 and 2023, as shown in the 1-year chart below. Over 3-years, median returns outperformed inflation in all periods as shown in the 3-year chart below.



Executive Summary and Key Highlights



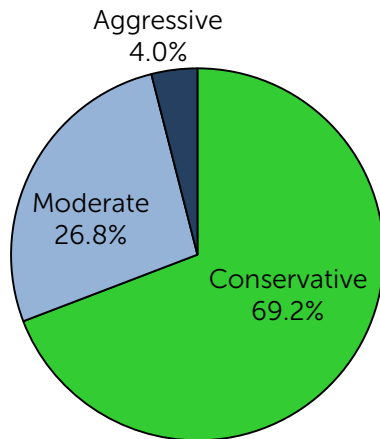
The chart above shows the median performance trend of the three asset classes (equity, fixed income and offshore) as at 30 June for each of the last 10 years.

Risk Profile of Participating Schemes

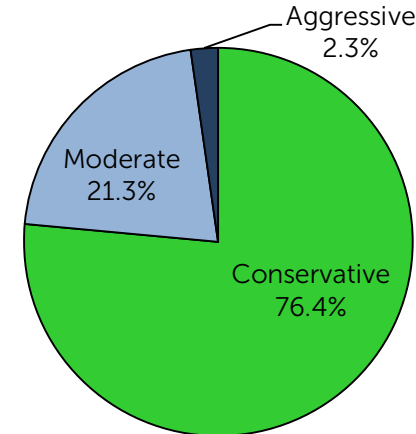
STATISTICS					
Risk Profile	Fixed Income Allocation*	Number of Schemes	Scheme Percentage %	Assets Under Management K Shs m*	Asset Percentage %
Conservative	Over 80%	304	76.4%	727,673	69.2%
Moderate	65% to 80%	85	21.3%	281,912	26.8%
Aggressive	Less than 65%	9	2.3%	42,181	4.0%
Total		398	100.0%	1,051,766	100.0%

*Asset allocation shown above and used to determine the above profiles excludes property

DISTRIBUTION OF PARTICIPATING SCHEMES BY ASSET SIZE



DISTRIBUTION OF PARTICIPATING SCHEMES BY NUMBER



398 Schemes qualified for inclusion in the Survey on the basis of being segregated arrangements with at least 3 months return periods.

The survey is dominated by conservative schemes; they comprise 76.4% of participating schemes and manage 69.2% of assets in this survey. This represents an increase from 66.9% of participating schemes with 59.7% assets under management in June 2023.

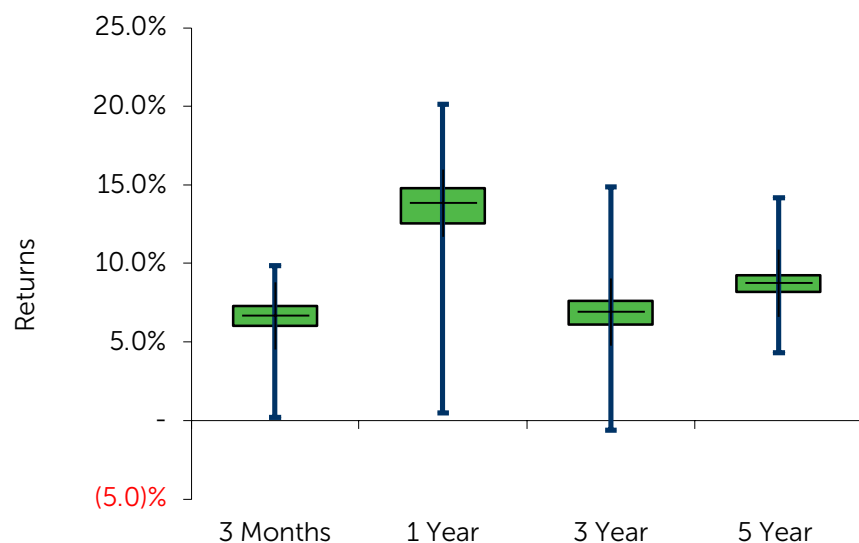
There has been an increase in the number of aggressive schemes within the survey, rising to 2.3% from 1.4% in June 2023. Additionally, the assets under management for these aggressive schemes have increased to 4.0% in June 2024 from 2.5% in June 2023. The increase was on the backdrop of improved performance from the equity and fixed income asset classes.

Analysis and Distribution of Returns for the Period

	3 Month	1 year	3 year*	5 year*
25th Percentile	6.0%	12.5%	6.1%	8.2%
Median	6.7%	13.9%	6.9%	8.8%
75th Percentile	7.3%	14.8%	7.6%	9.2%
Range of Returns	9.7%	19.7%	15.5%	9.9%
Average	6.6%	13.5%	7.0%	8.7%
Weighted Average	6.6%	13.7%	6.7%	8.6%

*Annualised return

All Schemes Performance



During the quarter ended 30 June 2024, the median return of the participating schemes was 6.7% in comparison to 6.3% in March 2024. This was attributed to improved performance mainly from the fixed income asset class.

The median return of the participating schemes increased to 13.9% in the 12-month period ended 30 June 2024, compared to 6.6% in the 12-month period ended 30 June 2023. This improvement was driven by positive bond and equity market performance.

Over the 3-year period to 30 June 2024, the median return of the participating schemes was an annualized 6.9% compared to 7.6% in the 3-year period ended 30 June 2023.

Over the 5-year period to 30 June 2024, the median return of the participating schemes was an annualized 8.8% compared to 7.8% in the 5-year period ended 30 June 2023.

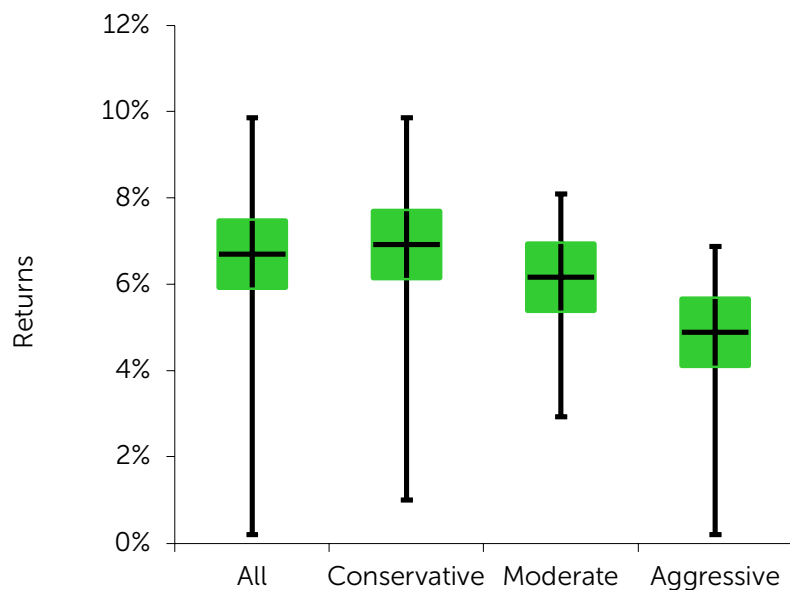
The box plots on the next page show our analysis of the median and range of returns of the participating schemes categorized by risk profile: conservative, moderate and aggressive schemes.

Analysis and Distribution of Returns

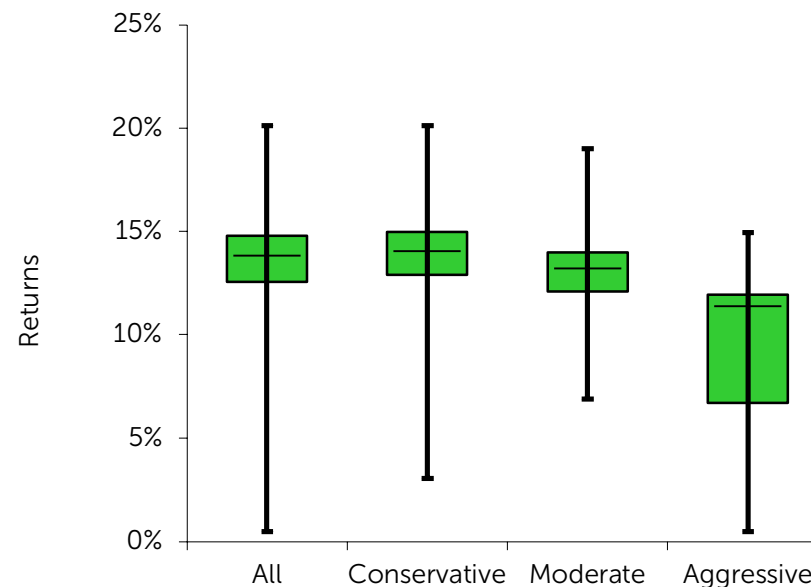
	Return Distribution											
	Conservative Schemes				Moderate Schemes				Aggressive Schemes			
	3 Month	1 year	3 year*	5 year*	3 Month	1 year	3 year*	5 year*	3 Month	1 year	3 year*	5 year*
25th Percentile	6.3%	12.9%	6.5%	8.4%	5.7%	12.1%	5.7%	7.9%	2.7%	6.7%	5.6%	6.7%
Median	6.9%	14.1%	7.1%	8.9%	6.2%	13.2%	6.1%	8.3%	4.9%	11.4%	5.9%	7.6%
75th Percentile	7.5%	15.0%	7.8%	9.4%	6.7%	14.0%	6.6%	8.8%	5.2%	11.9%	6.5%	8.6%
Range of Returns	8.9%	17.1%	12.1%	9.2%	5.2%	12.1%	9.2%	5.6%	6.7%	14.5%	4.1%	4.2%
Average	6.8%	13.7%	7.3%	8.9%	6.1%	12.9%	6.1%	8.2%	4.1%	9.6%	6.0%	7.5%
Weighted Average	6.8%	13.9%	7.0%	8.8%	6.3%	13.2%	6.2%	8.4%	5.4%	12.1%	6.1%	8.1%

*Annualised return

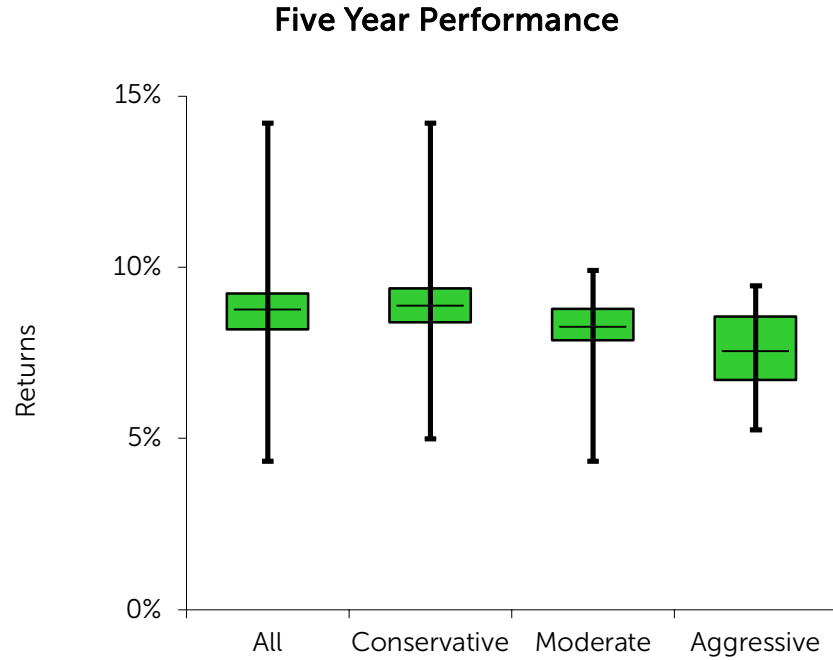
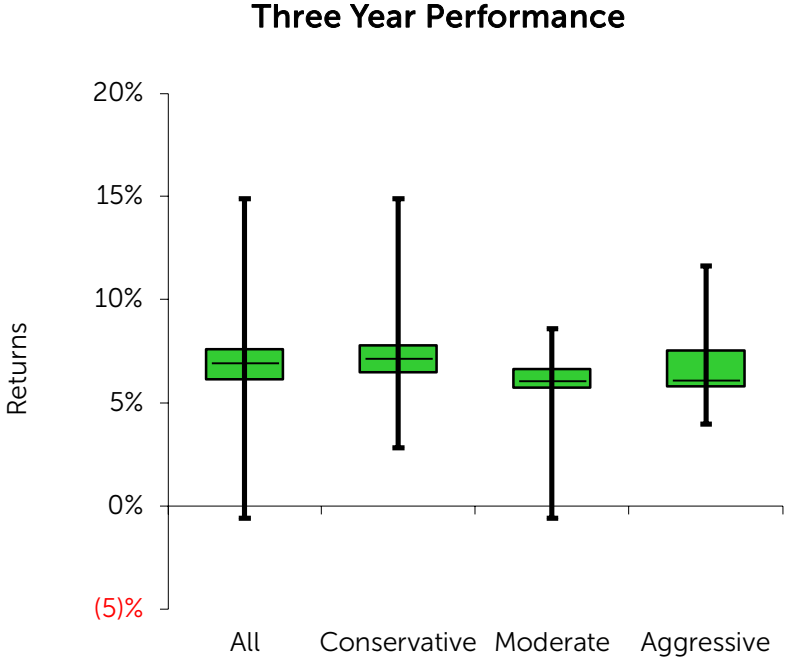
Three Months Performance



One Year Performance



Analysis and Distribution of Returns



Conservative schemes posted the highest average returns over all periods (quarter, 1 year, 3-year and 5-year) as the fixed income asset class performed well over all the periods covered in this report.

The conservative schemes have the highest fixed income allocation in the quarter that ended June 2024, the yield curve trended downwards reflecting lowered interest rates leading to improved bond valuations.

Aggressive schemes posted the lowest returns over all periods (quarter, 1 year, 3-year and 5-year) as they have a lower fixed income allocation.

Asset Class Returns for 3 Months Ending 30 June 2024

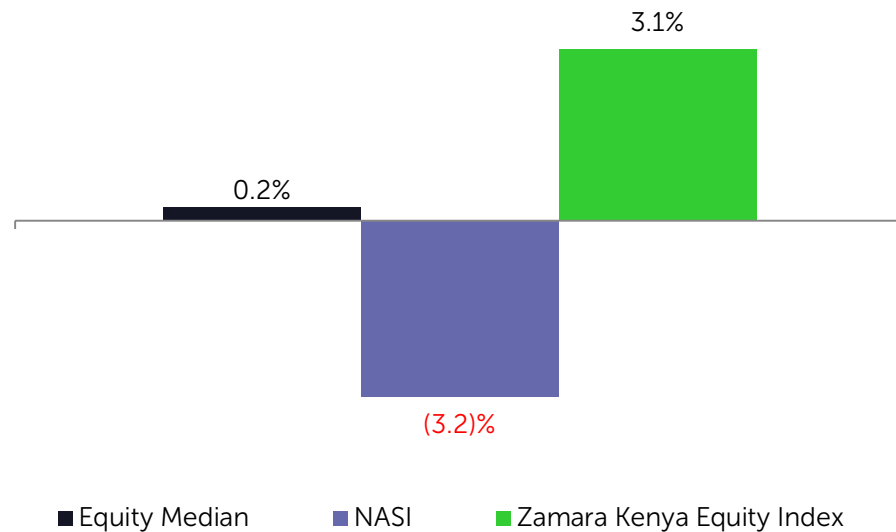
	Equity	Fixed Income	Offshore
25th Percentile	(0.2)%	7.5%	0.9%
Median	0.2%	8.2%	2.1%
75th Percentile	0.6%	8.8%	2.9%
Range of Returns	11.0%	8.8%	21.9%
Average	0.3%	8.0%	1.7%
Weighted Average	0.3%	8.0%	1.5%

Equity: The equity median return outperformed NASI but underperformed the Zamara Kenya Equity Index.

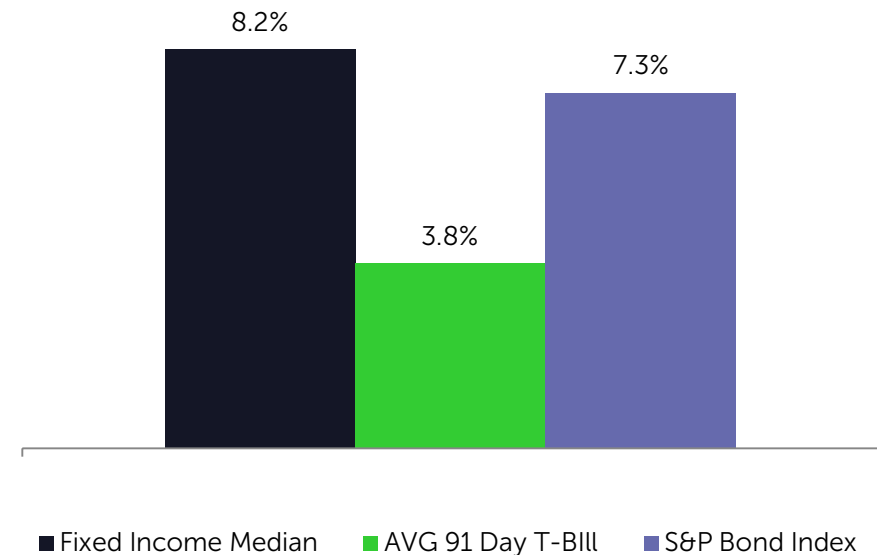
Fixed Income: The fixed income median return outperformed both the average S&P Bond Index and the 91 Day Treasury Bill.

Offshore: The offshore median return outperformed the MSCI ACWI Index and the MSCI World Index while underperforming MSCI Emerging Index.

3 Months Equity Return



3 Months Fixed Income



Asset Class Returns for 1 Year Ending 30 June 2024

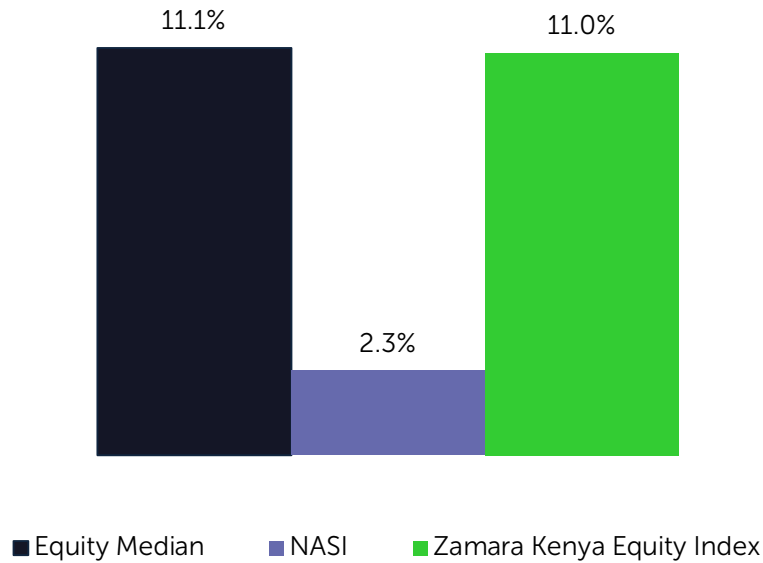
	Equity	Fixed Income	Offshore
25th Percentile	9.3%	13.5%	6.0%
Median	11.1%	14.3%	13.3%
75th Percentile	12.7%	15.3%	17.1%
Range of Returns	50.1%	19.4%	45.3%
Average	10.6%	14.2%	11.7%
Weighted Average	10.0%	13.8%	9.5%

Equity: The equity median return outperformed both NASI and the Zamara Kenya Equity Index.

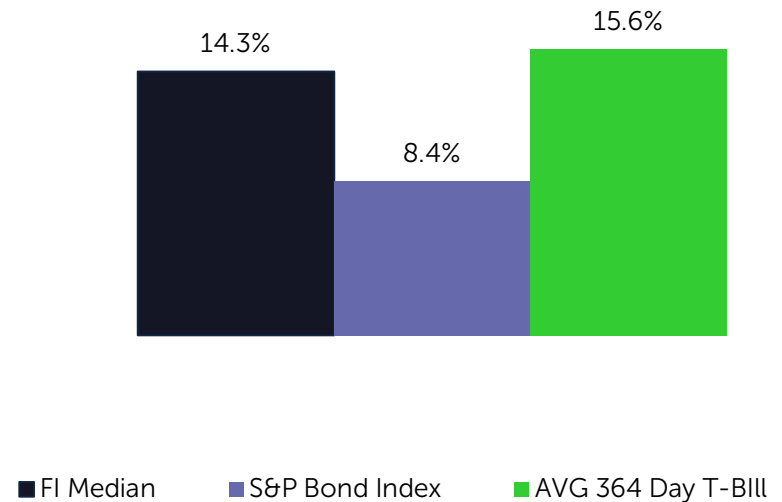
Fixed Income: The fixed income median return underperformed the average 364 Day Treasury Bill while outperforming the S&P Bond index.

Offshore: The offshore median return outperformed the MSCI ACWI, MSCI World and MSCI Emerging Indices.

1 Year Equity Return



1 Year FI Return



Asset Class Returns for 3 Years Ending 30 June 2024

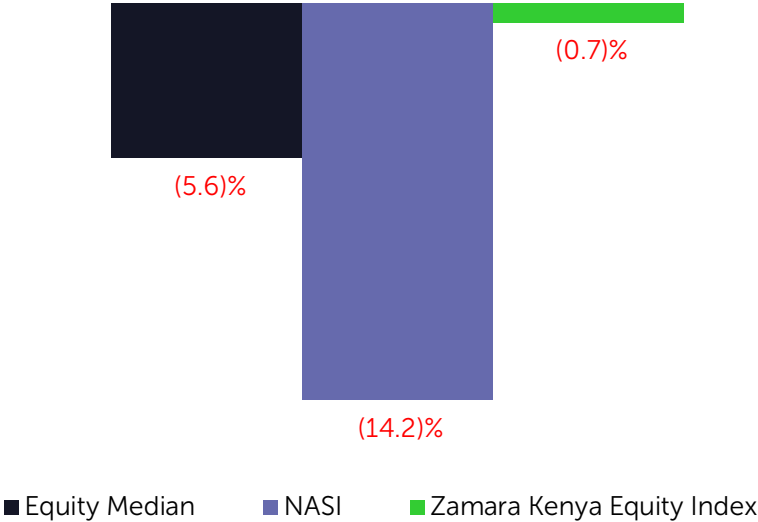
	Equity	Fixed Income	Offshore
25th Percentile	(6.9)%	10.0%	4.4%
Median	(5.6)%	10.4%	8.4%
75th Percentile	(4.1)%	10.7%	10.0%
Range of Returns	35.8%	9.8%	23.7%
Average	(5.4)%	10.3%	7.3%
Weighted Average	(5.0)%	10.3%	8.1%

Equity: The equity median return outperformed the NASI while underperforming the Zamara Kenya Equity Index.

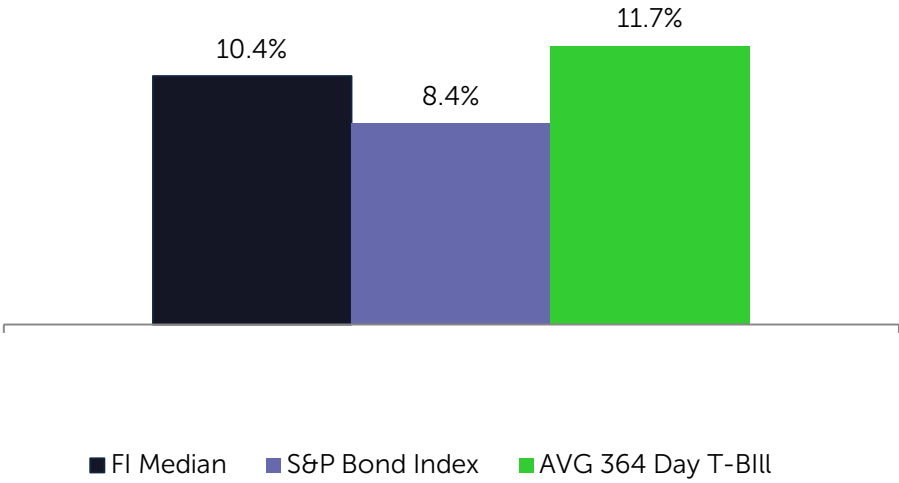
Fixed Income: The fixed income median return outperformed the S&P Bond Index while underperforming the 364 Day Treasury Bill.

Offshore: The offshore median return outperformed MSCI Emerging index but underperformed the MSCI world and MSCI ACWI Indices.

3 Year Equity Return



3 Year FI Return



Asset Class Returns for 5 Years Ending 30 June 2024

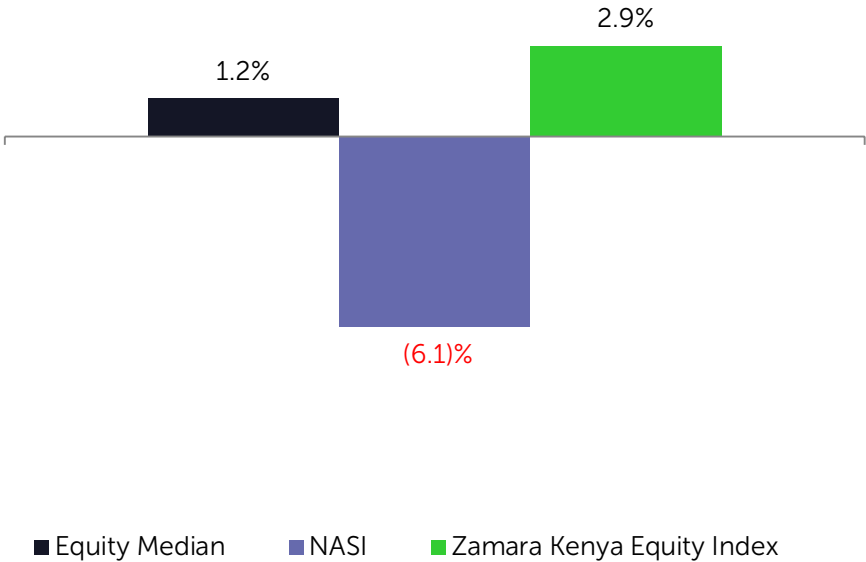
	Equity	Fixed Income	Offshore
25th Percentile	0.4%	10.4%	9.3%
Median	1.2%	10.7%	15.9%
75th Percentile	2.2%	11.0%	17.4%
Range of Returns	26.7%	6.8%	27.9%
Average	1.3%	10.7%	13.2%
Weighted Average	1.4%	10.7%	14.7%

Equity: The equity median return outperformed NASI while underperforming the Zamara Kenya Equity Index.

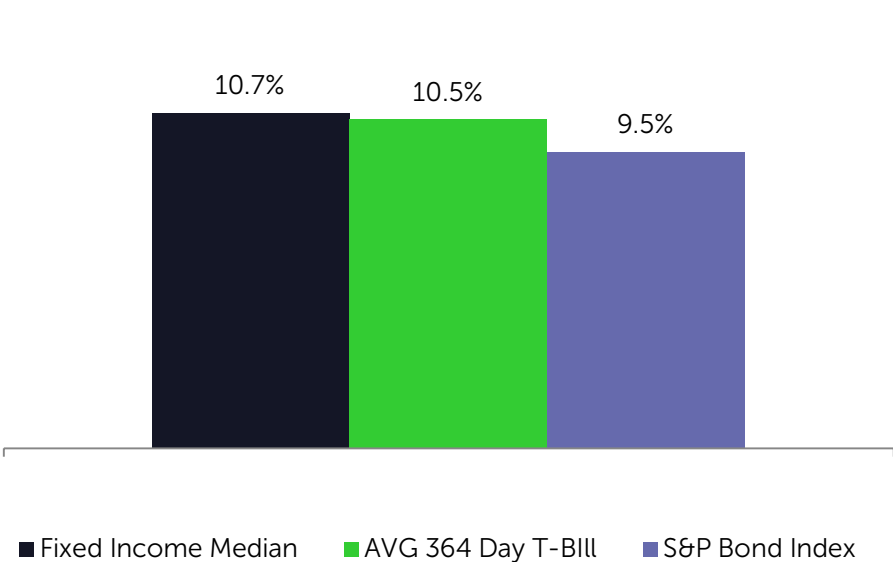
Fixed Income: The fixed income median return outperformed both the S&P Bond Index and the average 364 Day Treasury Bill.

Offshore: The offshore median return outperformed the MSCI Emerging, MSCI ACWI and the MSCI World indices.

5 Year Equity Return



5 Year Fixed Income Return



Analysis of Asset Allocation for the Period Ending 30 June 2024

Asset Class Allocation																
	All Schemes				Conservative Schemes				Moderate Schemes				Aggressive Schemes			
	Equity	Fixed Income	Property	Offshore	Equity	Fixed Income	Property	Offshore	Equity	Fixed Income	Property	Offshore	Equity	Fixed Income	Property	Offshore
Average	13.0%	80.0%	5.2%	1.8%	11.1%	84.2%	3.9%	0.8%	17.9%	68.6%	9.2%	4.3%	30.3%	49.8%	10.1%	9.8%
Weighted Average	15.2%	74.5%	8.2%	2.1%	12.3%	79.1%	7.6%	1.0%	20.0%	67.5%	8.7%	3.8%	32.3%	45.7%	15.6%	6.4%
Range of Allocation	56.0%	84.1%	80.0%	14.5%	19.3%	67.7%	67.7%	10.8%	30.7%	64.1%	80.0%	12.9%	56.0%	40.9%	30.9%	54.2%
Median	13.7%	83.8%	-	-	12.7%	85.3%	-	-	18.2%	74.3%	18.2%	74.3%	37.1%	52.2%	10.5%	1.6%

For comparison, we include the asset allocation figures as shown in our March 2024 report.

Asset Class Allocation																
	All Schemes				Conservative Schemes				Moderate Schemes				Aggressive Schemes			
	Equity	Fixed Income	Property	Offshore	Equity	Fixed Income	Property	Offshore	Equity	Fixed Income	Property	Offshore	Equity	Fixed Income	Property	Offshore
Average	14.5%	78.2%	5.5%	1.8%	11.4%	84.2%	3.7%	0.7%	19.1%	69.8%	7.6%	3.5%	28.1%	46.8%	19.9%	5.2%
Weighted Average	17.0%	72.1%	8.8%	2.1%	12.8%	79.3%	7.1%	0.8%	20.3%	67.3%	9.3%	3.1%	29.6%	44.9%	19.2%	6.3%
Range of Allocation	62.2%	99.8%	99.8%	16.0%	19.8%	99.8%	99.8%	11.0%	28.6%	64.4%	79.7%	13.8%	54.2%	46.0%	57.7%	16.0%
Median	15.3%	81.8%	-	-	13.0%	84.3%	-	-	19.9%	74.0%	-	3.8%	24.4%	47.6%	15.2%	5.0%

21.1% of the Schemes participating in the Survey had an allocation to property.

39.2% of the Schemes participating in the Survey had an allocation to offshore assets.

The Survey indicates that the average scheme's exposure to fixed income increased while allocation to property and equity decreased over the quarter.

Historical Economic Indicators

	Jun-2024	Jun-2023	Jun-2022	Jun-2021	Jun-2020	Jun-2019	Jun-2018	Jun-2017	Jun-2016	Jun-2015	Jun-2014
Exchange Rates											
KES/ USD	129.5	140.5	117.8	107.9	106.5	102.3	101.1	103.7	101.1	98.6	87.6
Inflation											
Headline	4.6%	7.9%	7.9%	6.3%	4.6%	5.7%	4.3%	9.2%	5.8%	7.0%	7.4%
Food	5.6%	10.3%	13.8%	8.5%	8.2%	7.0%	0.9%	15.8%	8.9%	13.4%	8.4%
Non-food	3.1%	9.4%	6.8%	4.0%	1.4%	4.1%	14.2%	3.0%	1.8%	2.0%	7.2%
Interest Rates											
Central Bank Rate	13.0%	10.5%	7.5%	7.0%	7.0%	9.0%	9.0%	10.0%	10.5%	10.0%	8.5%
Interbank Rate	13.3%	10.2%	4.6%	4.8%	2.8%	1.9%	6.5%	4.8%	9.1%	10.7%	10.0%
Lending Rate	16.6%		12.3%	12.0%	11.9%	12.5%	13.2%	13.7%	18.2%	16.1%	16.4%
Government Securities Yields											
AVG 91 Day T-Bill	15.2%	9.5%	7.2%	6.7%	6.9%	7.3%	8.0%	8.3%	11.0%	8.6%	9.1%
AVG 182 Day T-Bill	15.4%	10.1%	7.9%	7.3%	7.8%	8.5%	10.4%	10.4%	12.5%	9.8%	9.8%
AVG 364 Day T-Bill	15.6%	10.5%	8.9%	8.4%	9.4%	9.7%	11.0%	10.9%	13.5%	10.6%	10.5%
Stock Market Indices											
NASI	2.3%	(14.0)%	(28.3)%	26.0%	(8.0)%	(14.2)%	14.0%	8.8%	(14.5)%	9.3%	29.3%
ZKEI	11.0%	2.1%	(13.6)%	25.7%	(6.1)%	(10.6)%	15.5%	11.8%	(13.5)%	11.5%	26.9%
MSCI World KES	9.1%	39.0%	(7.8)%	38.7%	5.3%	5.6%	6.2%	18.9%	(2.4)%	12.1%	23.9%
MSCI ACWI KES	8.3%	36.5%	(9.4)%	38.8%	4.4%	4.9%	5.8%	19.5%	(3.4)%	11.2%	22.8%
MSCI Emerging KES	1.2%	17.9%	(20.5)%	39.8%	(1.8)%	(0.2)%	3.1%	24.3%	(12.1)%	4.2%	13.8%
Bond Indices											
FTSE Bond Index	-	-	7.3%	12.6%	11.6%	15.9%	16.5%	16.7%	9.2%	9.9%	11.9%
S&P Sovereign Bond Index	8.4%	8.9%	7.8%	10.9%	11.5%	17.4%	18.0%	13.7%	9.3%	11.1%	11.6%

Zamara Consulting Actuaries Schemes Survey

FAQs

What is the Z - CASS Survey?

The Z - CASS Survey is an industry first initiative of Zamara Actuaries, Administrators and Consultants Limited and analyses the returns of retirement schemes invested in segregated vehicles with both discretionary and non-discretionary mandates. Schemes invested on an insured deposit administration basis are excluded as well as schemes having incomplete performance periods or returns.

What does the Consulting Actuaries Schemes Survey mean to a trustee?

One of the benefits of having a scheme based Survey is that retirement scheme trustees are given the opportunity to compare the performance of their scheme relative to their peers within the broader retirement scheme industry. The Survey considers the returns over a rolling one (1) three (3) year and five (5) year period and trustees can gain valuable insight into how similar sized schemes performed over the same period.

The Survey further analyses the allocation across four broad asset classes: equity, fixed income, property and offshore. The asset class allocation analysis is based on a point in time, which corresponds with the Survey reporting period. The benefit of this is that trustees can gain valuable insight into how similar sized schemes are invested and how asset class allocation contributed to their specific scheme's performance. Attribution performance for property asset class was unavailable from the data provided and hence excluded from the Survey.

Important issues to be aware of

The Survey is based on individual scheme returns rather than fund manager performance. Trustees also need to be aware that the schemes in the Survey differ in terms of their risk profiles, investment mandates and fund manager reporting bases (as a consequence of the absence of a uniform reporting basis by the fund managers). These factors may have an impact on the reported performance. It should also be noted that performance should not be assessed over the short-term and past performance is not necessarily a guide to future performance.

For specific Consulting Actuaries Schemes Survey queries, contact:

Neha Datta at ndatta@zamara.co.ke
Lewis Rapando at lrando@zamara.co.ke
Cliff Mayaka, CFA at cmayaka@zamara.co.ke
Berryl Bunyasi at bunyasib@zamara.co.ke

Glossary of Terms

Annualised

To convert an investment return into an equivalent one-year rate of return.

Asset Class Allocation

The allocation of a scheme's assets between different asset classes. i.e. equity, fixed income and interest, property and offshore investments.

Average

The mean or simple average of the schemes' performance and asset class allocation.

Discretionary Investment Mandate

This refers to the level of freedom (i.e. discretion) given to a fund manager by the trustees to invest the scheme's assets in accordance with the fund manager's best investment view. In many instances broad parameters are set by the trustees but the fund manager has complete autonomy in the investment decision making.

Inflation

Inflation is defined as a continued increase in the general level of prices and represents the cost of living index. Overall inflation includes in the 'basket' fuel and food stuffs, while underlying inflation excludes these from the 'basket'.

Median

The median is the return or weighting of the middle scheme (irrespective of size) when all the schemes' returns and asset allocations are ranked in order of performance or weighting. The median is not skewed by a wide range of returns or asset class weightings.

Non-Discretionary Investment Mandate

This refers to the degree of prescription to how the scheme's assets are invested and is the opposite of a fully discretionary mandate. The Trustees will be involved in the investment decision making and will instruct the fund manager how and in which assets to invest.

Percentile

Or quartile is one quarter of a sample. If returns of a scheme are ranked in a league table, then, for example, a second quartile ranking indicates that 25% of the schemes performed better and 50% achieved a lower return. i.e. the return in the second quarter or 25% of returns.

Performance Attribution

The composite performance broken down between the asset classes to determine how the respective classes contributed to the overall performance i.e. to which asset classes the performance was attributed.

Return

The increase in the value of an investment over a period of time, expressed as a percentage of the value of the investment at the start of the period.

Weighted Average

The mean or average of the schemes weighted according to the size of the assets under management.

Disclaimer

In preparing this Survey, we have used data supplied by the fund managers of the participating schemes. The data has been checked for reasonability where possible. While all possible care is taken in the compilation of the Survey to ensure that this document is accurate in all material respects, reliance is placed on information received from the fund managers.

Whereas the above constitutes the participating schemes per manager in the Survey, it is not representative of the total schemes under management by the various fund managers

This document has been prepared for use by clients of Zamara Actuaries, Administrators and Consultants Limited. Any other third party that is not a client of Zamara Actuaries, Administrators and Consultants Limited and for whose specific use this document has not been supplied, must be aware that Zamara Actuaries, Administrators and Consultants Limited shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein. The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the contents meet the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions.

Zamara has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Zamara to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Zamara to ensure the correctness of this document, Zamara does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on information supplied to Zamara by other persons or institutions. Zamara has attempted to ensure the accuracy of such information, but shall not be liable for any damage, loss or liability of any nature incurred by any party and resulting from the errors caused by incorrect information supplied to Zamara.

Reasonable use of the Survey may be made for purposes of comment and study provided that full acknowledgement is made to Zamara Actuaries, Administrators and Consultants Limited.