



Zamara Consulting Actuaries Schemes Survey

June 2023



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Powering Prosperity

Introduction

We are pleased to present our 70th Investment Performance Survey for the period ending 30 June 2023.

This Survey covers 423 schemes with a total of K Shs 1.059 trillion of 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 (KShs m)
African Alliance Kenya Investment Bank Limited	7	
Apollo Asset Managers	1	
British American Asset Managers	16	
CIC Asset Managers	11	
Co-op Trust Investments	61	
Cytonn Asset Managers	3	
GenAfrica Asset Managers	97	
ICEA Lion Asset Management Limited	58	
NCBA Investment Bank Limited	3	
Old Mutual Investment Group Limited	89	
Sanlam Investments East Africa Limited	77	
Subtotal	423	1,059,026

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 2023

General Economic Review: In the first quarter of 2023, the economy grew by 5.3% in comparison to 6.8% in the same quarter of 2022. GDP growth in 2022 was supported by rebounds in most economic activities that had contracted significantly in the first quarter of 2021 due to COVID-19. The Purchasing Managers Index averaged 48.9 in the first five months of 2023 as businesses were affected by high inflation and continuous weakening of the Kenyan shilling.

Inflation: Average inflation rate for the first half of 2023 increased to 8.5% as compared to 6.3% in the same half of 2022. This can be mainly attributed to the rise in prices of various commodity categories, including food and non-alcoholic beverages, housing, water, electricity, gas, and other fuels, as well as transport.

Currency Market: The Kenya Shilling depreciated by 5.8% during the quarter against the U.S. Dollar to close at K Shs 140.5 from K Shs 132.3 at the end of the previous quarter. The devaluation of the currency was caused by a heightened demand for the dollar, particularly from importers in the oil and energy industries. Additionally, the persistent current account deficit and the necessity to service government debt have exerted pressure on the country's foreign exchange reserves.

Index	Q2	1 yr	3 yr ³	5yr ³
NASI	(5.1%)	(14.0%)	(8.1%)	(9.3%)
Zamara Kenya Equity Index	(5.7%)	2.1%	3.5%	(1.4%)
NSE 25 Share Index	(8.0%)	(7.6%)	(6.8%)	(9.3%)
S&P Kenya Sovereign Bond Index	0.7%	8.9%	9.2%	11.2%
91 Day Tbill	2.6%	9.5%	7.8%	7.5%
Inflation CPI K Shs	2.2%	7.9%	6.8%	6.2%
USD/K Shs ¹	(5.8%)	(16.1%)	(8.8%)	(6.4%)
MSCI ACWI Index ²	12.1%	36.5%	19.7%	13.5%
MSCI Emerging Markets ²	6.1%	17.9%	9.5%	5.2%
MSCI World Index ²	12.9%	39.0%	21.1%	14.6%

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 2023

Source: NSE, CBK, MSCI, KNBS

Equity Market: The equity market experienced a decline with ZKEI, NASI and NSE 25 declining by 5.7%, 5.1% & 8.0% respectively. The market performance was driven by paper losses recorded by large cap stocks.

Fixed Income: During the first half of 2023, the Monetary Policy Committee (MPC) convened on four occasions. In a significant development, the Central Bank Rate was established at 10.5% during the June 2023 meeting, marking the first time since May 2016 that this rate has been set at that level. The MPC acknowledged the continued presence of high inflationary pressures in the country, primarily driven by elevated fuel and commodity prices.

The average yields on short-term government debt instruments took an downward trajectory, with the 364-day, 182-day, and 91-day T-bills averaging 10.4%, 10.1%, and 9.5%, respectively, during the quarter.

The S&P Kenya Sovereign Bond Index gained 0.7% over the quarter, compared to 2.2% in March 2023.

Offshore markets: The global equity market had a mixed performance in the first half of 2023. Indices in developing economies mostly experienced declines due to capital outflows triggered by interest increases in advanced economies aimed at addressing inflationary pressures. On the other hand there were gains due to improved investor sentiment stemming from ongoing economic recovery and the full reopening of economies. The Emerging Markets Index lost 0.1% while the All Country World Index, and the All-World Index gained 5.6% and 6.3%, respectively, in USD terms.

Executive Summary and Key Highlights

Key Highlights

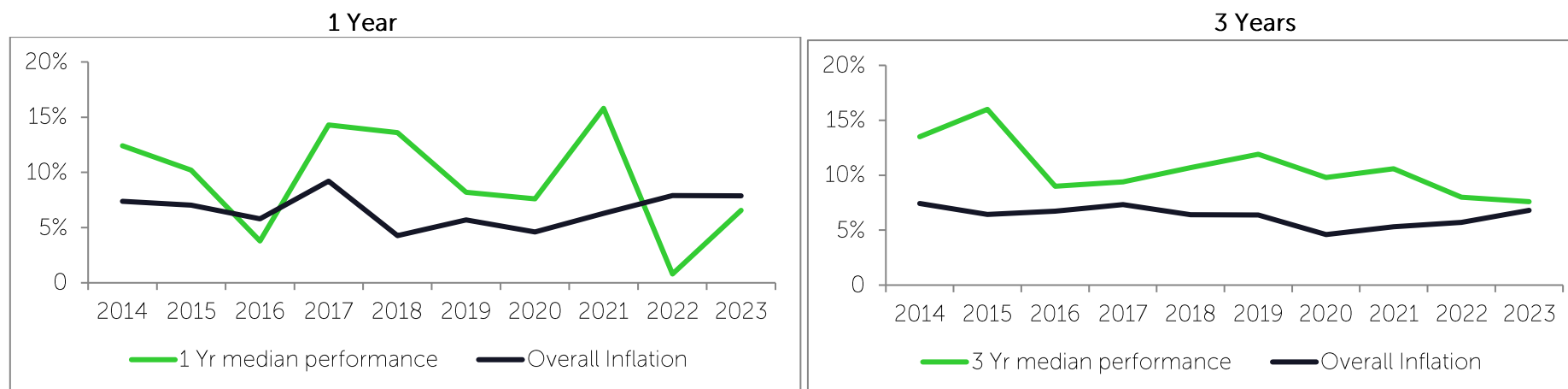
In the table below, we set out a summary of the median performance of schemes for each of the years from 30 June 2014 to 30 June 2023.

Period Ending 30 th June	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Number of Schemes Participating	381	372	388	379	417	417	421	424	436	423
Total Assets K Shs Bn	500.7	548.0	581.3	654.8	732.1	822.7	902.0	976.8	1,042.7	1,059.0
1 Yr Median performance	12.4%	10.2%	3.8%	14.3%	13.6%	8.2%	7.6%	15.8%	0.8%	6.6%
3 Yr Median performance	13.5%	16.0%	9.0%	9.4%	10.7%	11.9%	9.8%	10.6%	8.0%	7.6%
Overall 1 year Inflation ¹	7.4%	7.0%	5.8%	9.2%	4.3%	5.7%	4.6%	6.3%	7.9%	7.9%
Overall 3 year Inflation ²	7.4%	6.4%	6.7%	7.3%	6.4%	6.4%	4.6%	5.3%	5.7%	6.8%

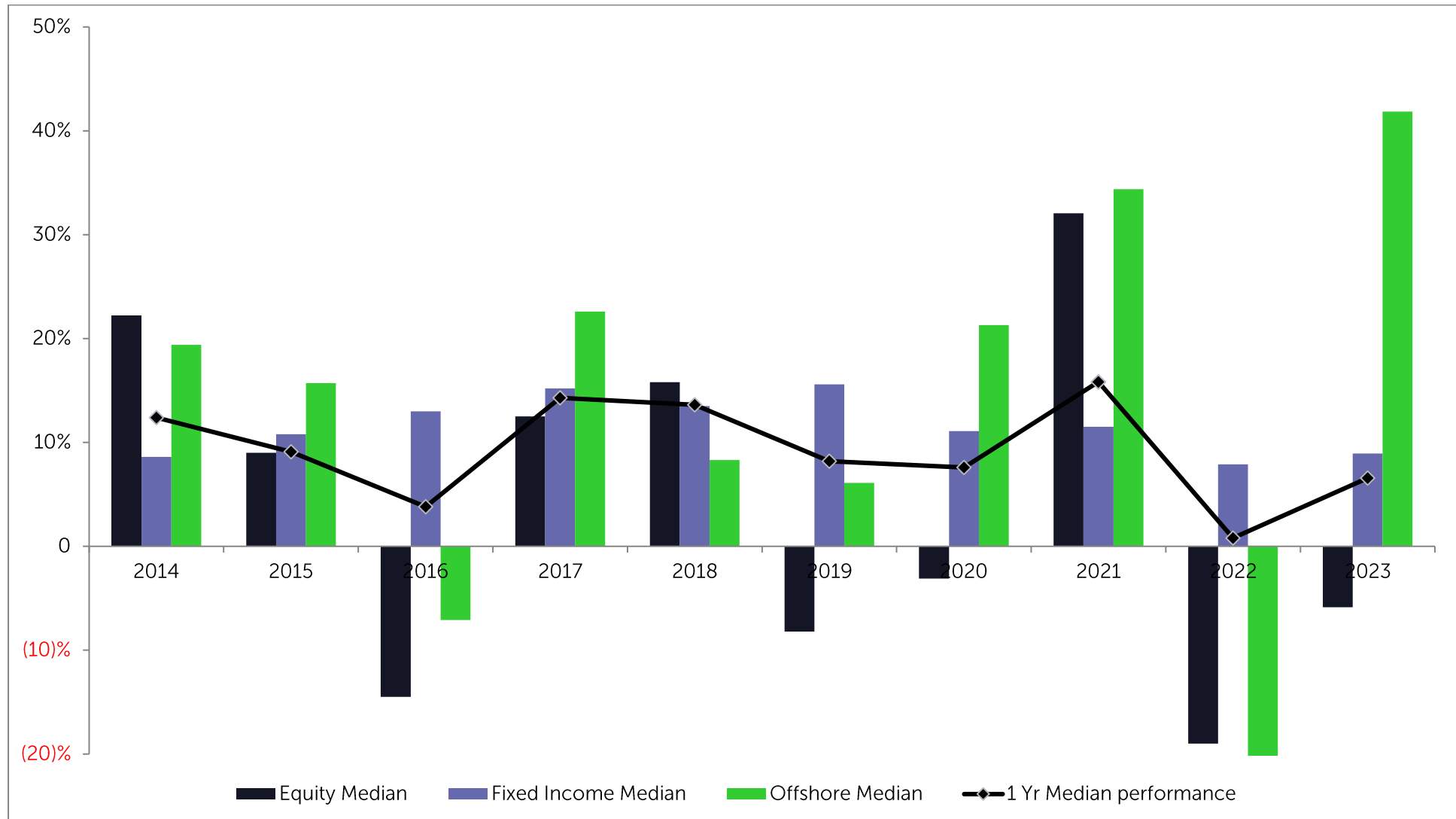
Notes:

1. Based on KNBS Statistics 2014 – 2023: 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 have outperformed inflation in all periods as shown in the 3-year chart below.



Executive Summary and Key Highlights



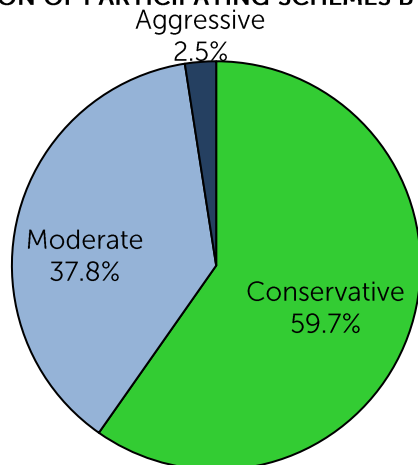
The chart above shows the median performance trend of the three asset classes (equity, fixed income and offshore) as at 30 June for each of the last 10 years.

Risk Profile of Participating Schemes

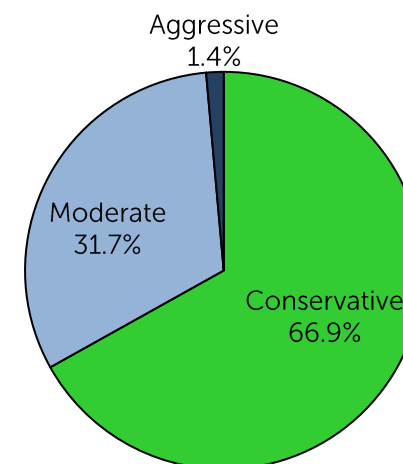
STATISTICS					
Risk Profile	Fixed Income Allocation*	Number of Schemes	Scheme Percentage %	Assets Under Management K Shs m*	Asset Percentage %
Conservative	Over 80%	283	66.9%	574,386	59.7%
Moderate	65% to 80%	134	31.7%	362,897	37.8%
Aggressive	Less than 65%	6	1.4%	23,559	2.5%
Total		423	100.0%	960,843	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



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

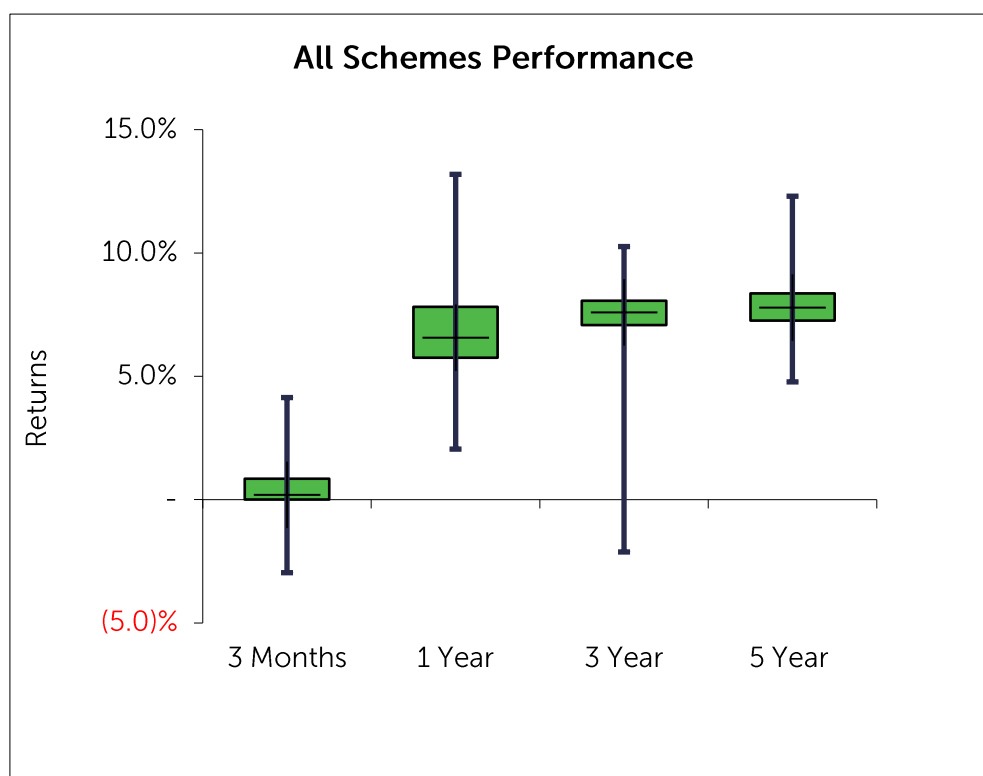
The survey is dominated by conservative schemes; they comprise 66.9% of participating schemes and manage 59.8% of assets in this survey. This represents an increase of 45% in number of schemes as compared to June 2022.

There has been a substantial reduction in the number of aggressive schemes within the survey, declining by 76% between June 2022 and June 2023. Additionally, the assets under management for these aggressive schemes have decreased from 6.5% to 1.4% of assets under management by the end of June 2023.

Analysis and Distribution of Returns for the Period

	3 Month	1 year	3 year*	5 year*
25th Percentile	(0.2)%	5.7%	7.1%	7.3%
Median	0.2%	6.6%	7.6%	7.8%
75th Percentile	0.6%	7.8%	8.1%	8.4%
Range of Returns	7.1%	11.1%	12.4%	7.5%
Average	0.3%	6.6%	7.6%	7.8%
Weighted Average	0.1%	6.7%	7.3%	7.5%

*Annualised return



During the quarter ended 30 June 2023, the median return of the participating schemes was 0.2%, down from 0.9% in March 2023. The second-quarter performance was affected by lower fixed income performance due to rising interest rates, which had a negative impact on bond valuations. The average allocation for Fixed income was 78%, showing a slight increase from 76% in the previous quarter.

The median return of the participating schemes increased to 6.6% in the 12-month period ended June 30, 2023, compared to 0.8% in the 12-month period ended June 30, 2022. This improvement was driven by the improved performance across all asset classes, although the equities still showed negative performance.

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

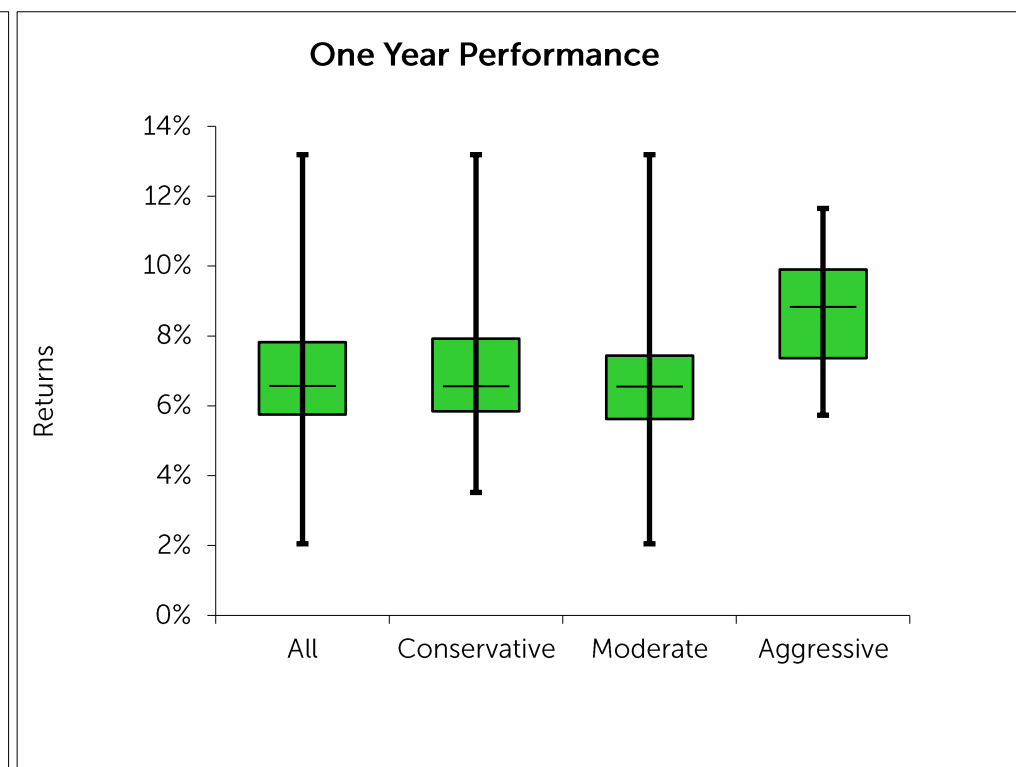
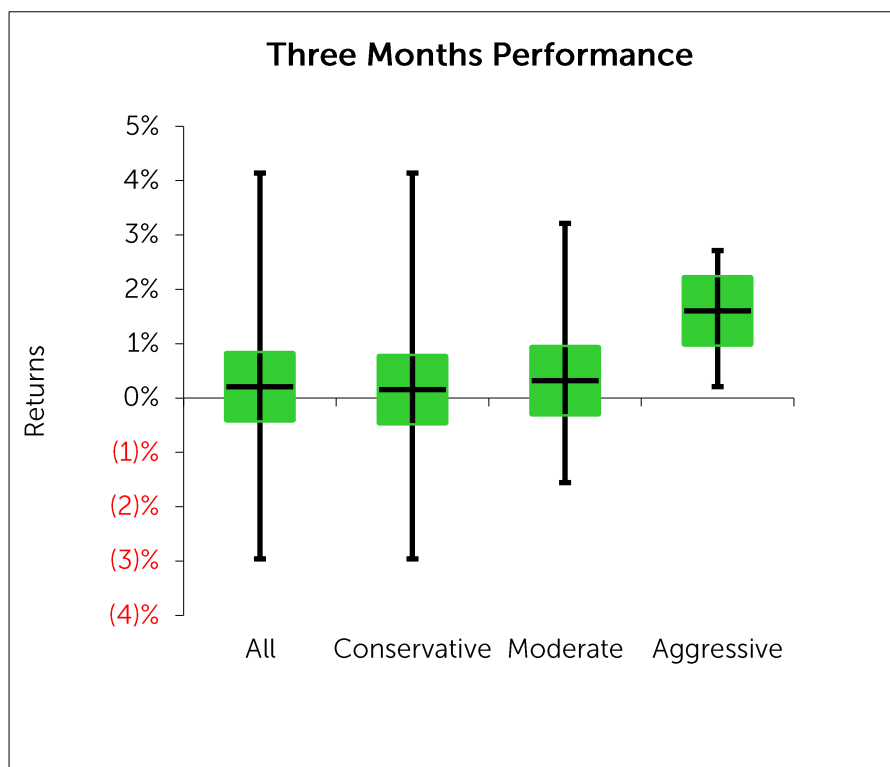
Over the 5-year period to 30 June 2023, the median return of the participating schemes was an annualized 7.8%.

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.

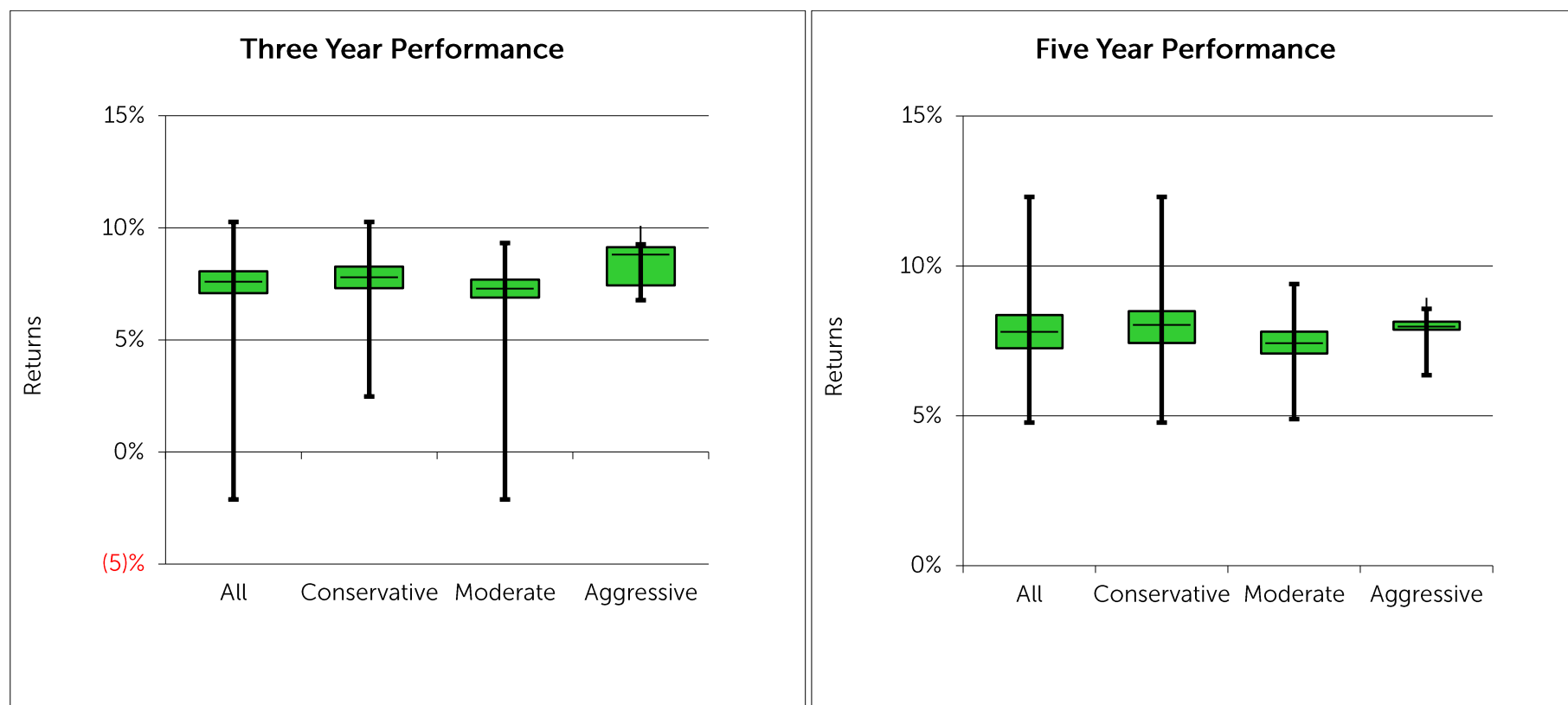
Analysis and Distribution of Returns

	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	(0.3)%	5.8%	7.3%	7.4%	(0.1)%	5.6%	6.9%	7.1%	1.0%	7.4%	7.4%	7.9%
Median	0.2%	6.6%	7.8%	8.0%	0.3%	6.5%	7.3%	7.4%	1.6%	8.8%	8.8%	8.0%
75th Percentile	0.6%	7.9%	8.3%	8.5%	0.7%	7.4%	7.7%	7.8%	1.9%	9.9%	9.1%	8.1%
Range of Returns	7.1%	9.7%	7.8%	7.5%	4.8%	11.1%	11.4%	4.5%	2.5%	5.9%	2.5%	2.2%
Average	0.2%	6.6%	7.7%	8.0%	0.3%	6.8%	7.2%	7.4%	1.5%	8.7%	8.3%	7.8%
Weighted Average	0.0%	6.9%	7.5%	7.9%	0.2%	6.5%	7.1%	7.2%	1.6%	9.2%	8.4%	7.7%

*Annualised return



Analysis and Distribution of Returns



Aggressive schemes had the highest average return over the 3 months, 1 year and 3 year periods, as strong offshore performance offset negative equity performance in these periods. Out of the participating schemes only six qualified to be categorized as aggressive during this period. We have noted a steady reduction in the number of aggressive schemes over the past few years because of a preference for fixed income allocations among the participating schemes.

During the quarter, conservative schemes recorded the least average returns, primarily due to the adverse effects of rising interest rates on fixed income performance and lower offshore allocation. These schemes usually hold a more significant proportion of their allocation in fixed income, which made them more vulnerable to the interest rate increase. However, over the five-year period, conservative schemes exhibited the highest average performance, driven by the stronger performance of fixed income, which outweighed the performance of equities and offshore assets.

Asset Class Returns for 3 Months Ending 30 June 2023

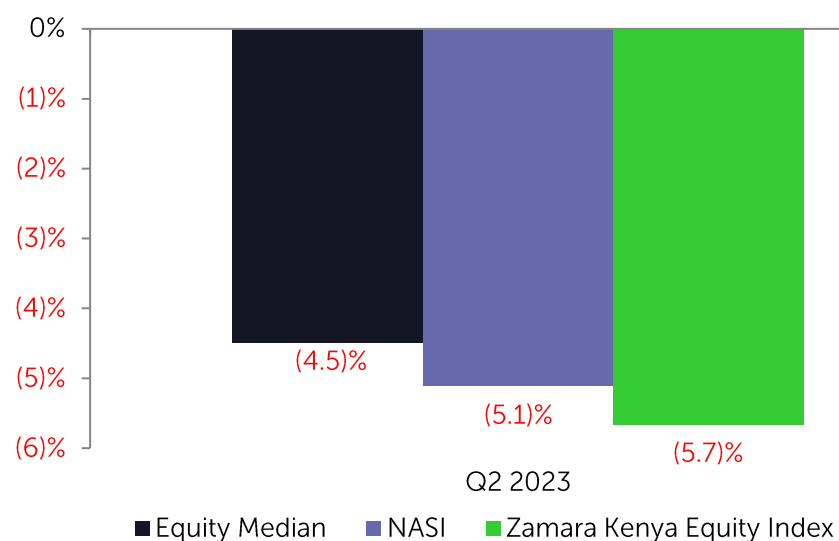
	Equity	Fixed Income	Offshore
25th Percentile	(5.6)%	0.7%	13.5%
Median	(4.5)%	0.8%	16.0%
75th Percentile	(3.3)%	1.1%	19.4%
Range of Returns	21.0%	10.6%	21.7%
Average	(4.4)%	0.9%	16.1%
Weighted Average	(4.3)%	0.8%	15.0%

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

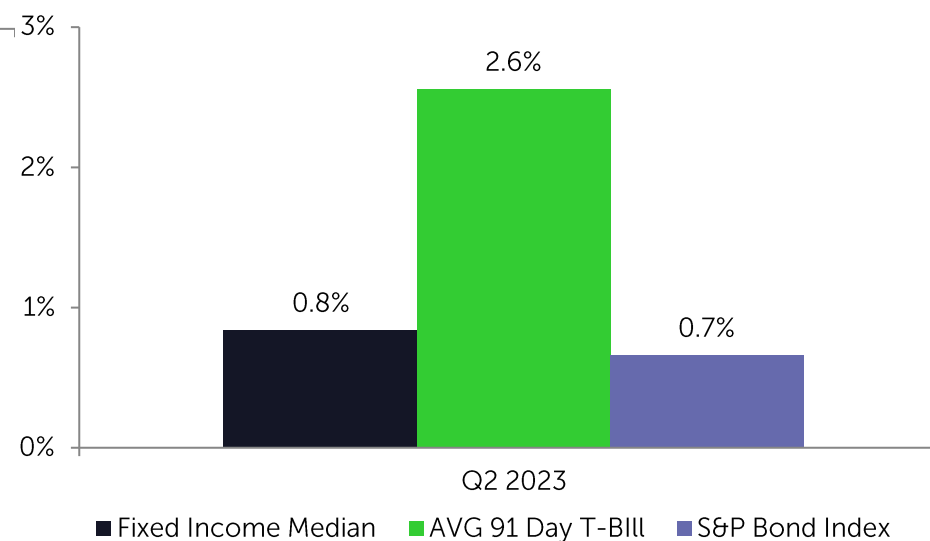
Fixed Income: The fixed income median return outperformed the average S&P Bond Index while underperforming the 91 Day Treasury Bill.

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

3 Months Equity Return



3 Months Fixed Income



Asset Class Returns for 1 Year Ending 30 June 2023

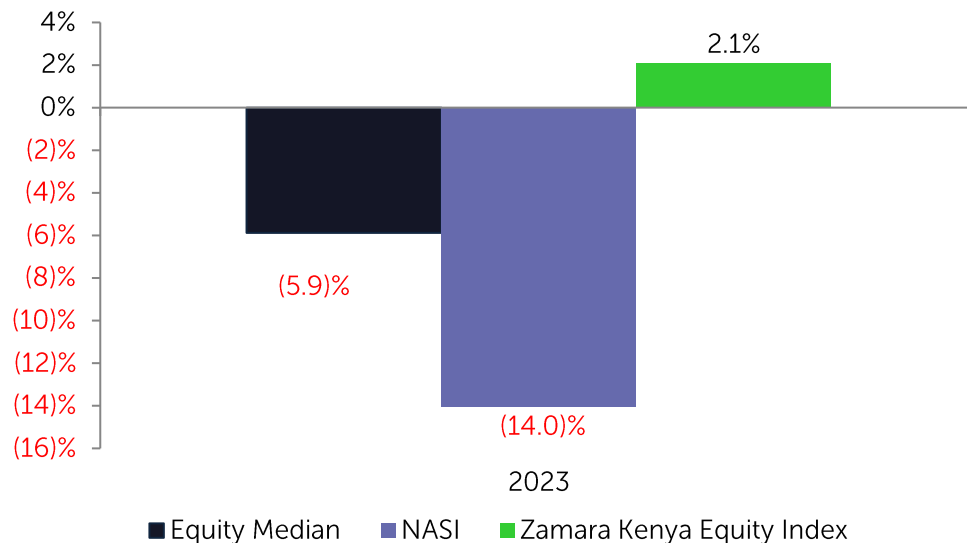
	Equity	Fixed Income	Offshore
25th Percentile	(8.8)%	8.7%	39.5%
Median	(5.9)%	8.9%	41.9%
75th Percentile	(3.0)%	9.2%	43.3%
Range of Returns	34.7%	7.8%	89.6%
Average	(5.8)%	9.0%	41.9%
Weighted Average	(5.9)%	8.8%	40.3%

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

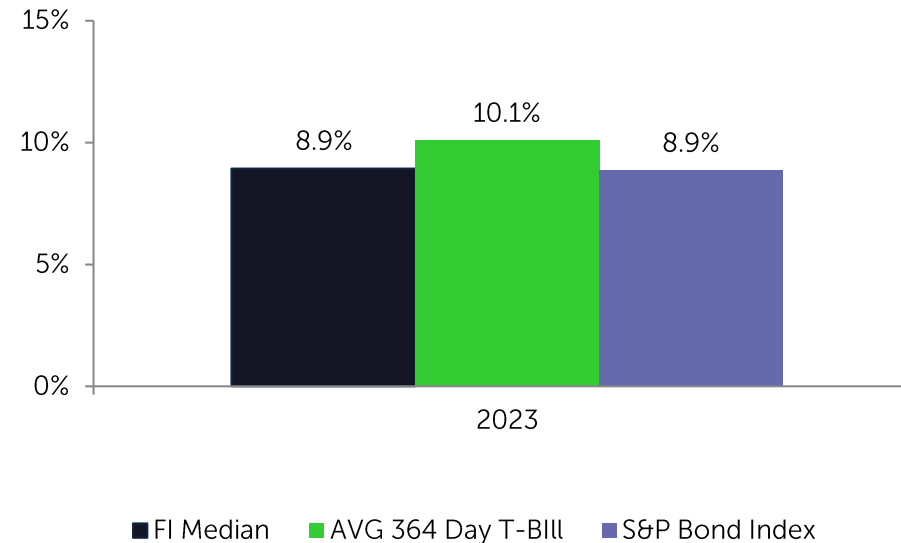
Fixed Income: The fixed income median return underperformed the average 364 Day Treasury Bill while outperforming the S&P Bond index.

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 2023

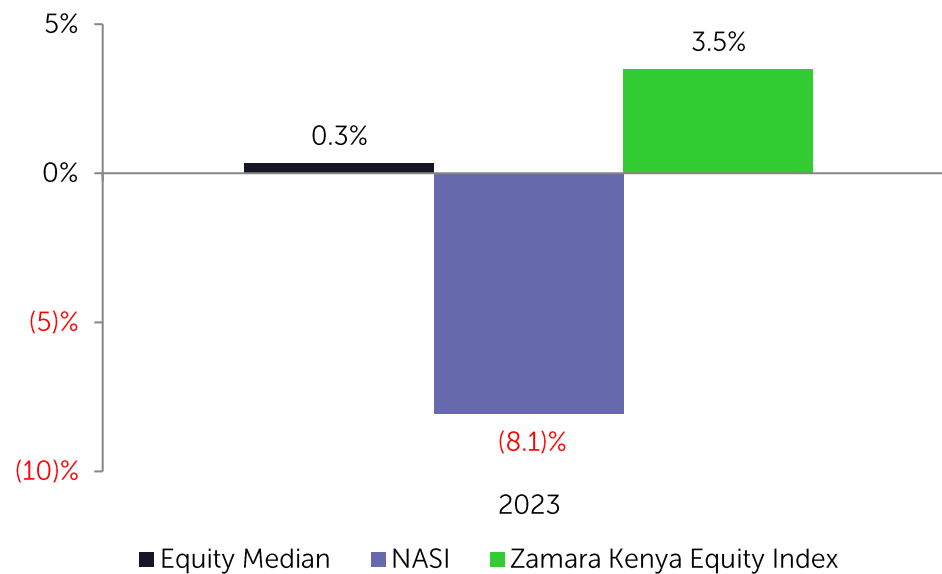
	Equity	Fixed Income	Offshore
25th Percentile	(0.8)%	9.2%	9.5%
Median	0.3%	9.4%	13.2%
75th Percentile	1.4%	9.7%	15.8%
Range of Returns	33.0%	9.3%	30.9%
Average	0.3%	9.5%	12.8%
Weighted Average	0.5%	9.4%	15.7%

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

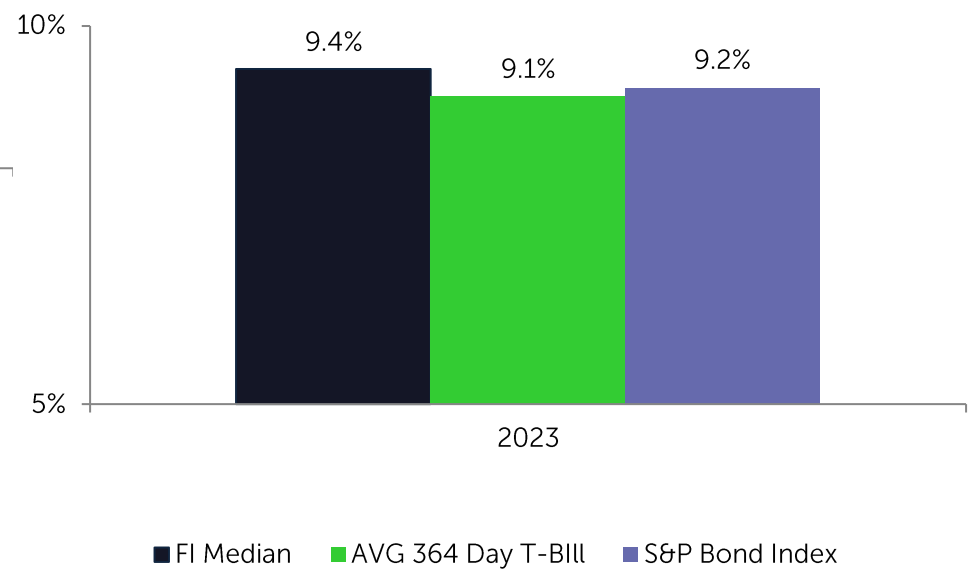
Fixed Income: The fixed income median return outperformed the average 364 Day Treasury Bill and the S&P Bond Index.

Offshore: The offshore median return out-performed 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 2023

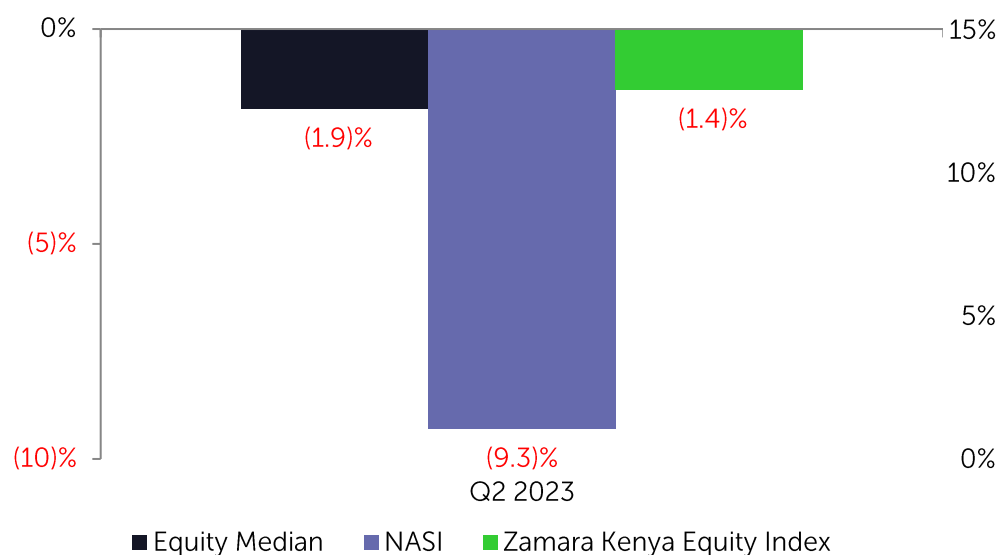
	Equity	Fixed Income	Offshore
25th Percentile	(2.9)%	10.7%	11.0%
Median	(1.9)%	10.9%	14.2%
75th Percentile	(0.2)%	11.2%	15.6%
Range of Returns	26.9%	6.2%	27.5%
Average	(1.5)%	10.9%	13.1%
Weighted Average	(0.9)%	11.0%	14.1%

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

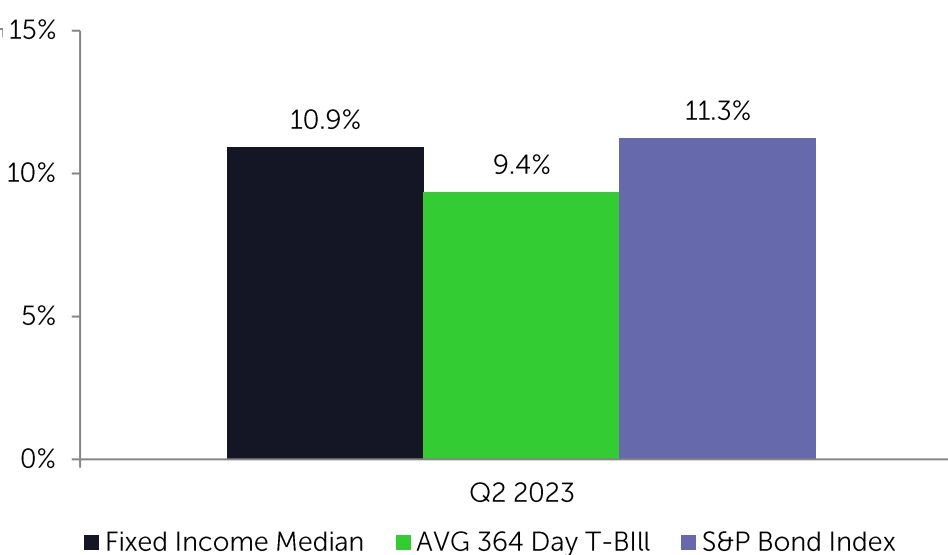
Fixed Income: The fixed income median return outperformed the average 364 Day Treasury Bill but underperformed the S&P Bond Index.

Offshore: The offshore median return out-performed MSCI Emerging and MSCI ACWI indices but underperformed the MSCI World index.

5 Year Equity Return



5 Year Fixed Income Return



Analysis of Asset Allocation for the Period Ending 30 June 2023

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	14.6%	78.3%	5.5%	1.6%	12.2%	83.0%	4.3%	0.5%	19.3%	70.3%	6.8%	3.8%	17.2%	40.2%	33.2%	9.4%
Weighted Average	15.6%	73.1%	9.3%	2.0%	13.3%	79.5%	6.6%	0.6%	19.1%	67.5%	9.9%	3.5%	16.2%	38.4%	35.5%	9.9%
Range of Allocation	34.5%	99.3%	99.3%	15.5%	20.0%	99.3%	99.3%	9.6%	25.7%	49.4%	57.5%	12.7%	21.2%	58.8%	82.5%	13.1%
Median	15.7%	81.7%	-	-	13.8%	84.1%	-	-	19.5%	74.4%	-	4.1%	18.3%	44.6%	25.2%	8.8%

For comparison, we include the asset allocation figures as shown in our March 2023 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	15.8%	76.2%	5.7%	2.2%	13.0%	81.6%	5.0%	0.4%	19.9%	71.3%	5.9%	2.8%	19.9%	44.3%	23.6%	12.3%
Weighted Average	16.4%	72.0%	9.9%	1.8%	13.0%	78.2%	8.2%	0.5%	19.3%	68.7%	9.4%	2.6%	17.4%	40.2%	34.5%	7.9%
Range of Allocation	49.0%	99.9%	98.2%	57.5%	20.0%	98.2%	98.2%	7.6%	25.4%	61.6%	77.0%	11.0%	49.0%	59.0%	91.7%	57.5%
Median	16.7%	80.2%	-	-	14.5%	82.8%	-	-	17.8%	70.7%	-	2.9%	18.4%	47.5%	11.8%	5.2%

20.8% of the Schemes participating in the Survey had an allocation to property.

35.9% 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 equities, property and offshore decreased over the quarter.

Historical Economic Indicators

	Jun-2023	Jun-2022	Jun-2021	Jun-2020	Jun-2019	Jun-2018	Jun-2017	Jun-2016	Jun-2015	Jun-2014	Jun-2013
Exchange Rates											
KES/ USD	140.5	117.8	107.9	106.5	102.3	101.1	103.7	101.1	98.6	87.6	86.0
Inflation											
Headline	7.9%	7.9%	6.3%	4.6%	5.7%	4.3%	9.2%	5.8%	7.0%	7.4%	4.9%
Food	10.3%	13.8%	8.5%	8.2%	7.0%	0.9%	15.8%	8.9%	13.4%	8.4%	13.0%
Non-food	9.4%	6.8%	4.0%	1.4%	4.1%	14.2%	3.0%	1.8%	2.0%	7.2%	9.2%
Interest Rates											
Central Bank Rate	10.5%	7.5%	7.0%	7.0%	9.0%	9.0%	10.0%	10.5%	10.0%	8.5%	8.5%
Interbank Rate	10.2%	4.6%	4.8%	2.8%	1.9%	6.5%	4.8%	9.1%	10.7%	10.0%	7.7%
Lending Rate		12.3%	12.0%	11.9%	12.5%	13.2%	13.7%	18.2%	16.1%	16.4%	17.0%
Government Securities Yields											
AVG 91 Day T-Bill	2.6%	1.9%	1.7%	1.8%	1.7%	1.9%	2.0%	2.0%	2.0%	2.2%	2.1%
AVG 182 Day T-Bill	2.6%	2.1%	1.9%	2.0%	1.9%	2.5%	2.5%	2.5%	2.5%	2.4%	2.3%
AVG 364 Day T-Bill	2.7%	2.4%	2.2%	2.3%	2.3%	2.7%	2.6%	2.7%	2.6%	2.5%	2.6%
Stock Market Indices											
NASI	(14.0)%	(28.3)%	26.0%	(8.0)%	(14.2)%	14.0%	8.8%	(14.5)%	9.3%	29.3%	44.0%
ZKEI	2.1%	(13.6)%	25.7%	(6.1)%	(10.6)%	15.5%	11.8%	(13.5)%	11.5%	26.9%	
MSCI World KES	39.0%	(7.8)%	38.7%	5.3%	5.6%	6.2%	18.9%	(2.4)%	12.1%	23.9%	(90.0)%
MSCI ACWI KES	36.5%	(9.4)%	38.8%	4.4%	4.9%	5.8%	19.5%	(3.4)%	11.2%	22.8%	(1.9)%
MSCI Emerging KES	17.9%	(20.5)%	39.8%	(1.8)%	(0.2)%	3.1%	24.3%	(12.1)%	4.2%	13.8%	(13.7)%
Bond Indices											
FTSE Bond Index	-	7.3%	12.6%	11.6%	15.9%	16.5%	16.7%	9.2%	9.9%	11.9%	17.0%
S&P Sovereign Bond Index	8.9%	7.8%	10.9%	11.5%	17.4%	18.0%	13.7%	9.3%	11.1%	11.6%	22.2%

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:

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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

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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

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