

**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 second quarter of 2022, a sample size of 435 schemes with a total fund value of about Kshs. 913 Billion (excluding property) were analyzed. The total fund value of the sample including property and cash was 1,071 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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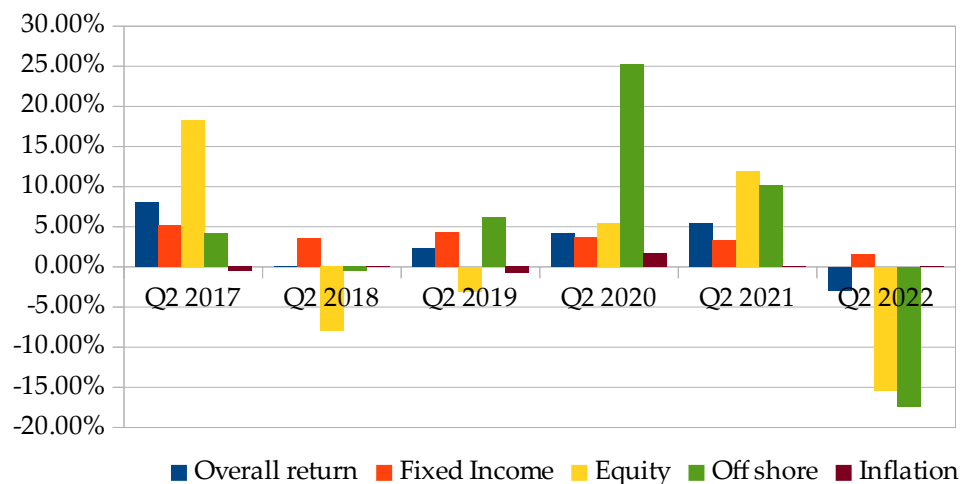
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QUARTER SUMMARY	QUARTER (3 – MONTHS)				
	Q2 2018	Q2 2019	Q2 2020	Q2 2021	Q2 2022
Total Fund Value (Kshs. Bn)	723	750	717	875	913
Sample Size	421	432	373	423	435
Overall Return	0.1%	2.3%	4.1%	5.4%	-2.9%
Fixed income	3.5%	4.3%	3.7%	3.3%	1.5%
Equity	-8.0%	-3.0%	5.4%	11.9%	-15.4%
Off Shore	-0.5%	6.2%	25.3%	10.2%	-17.3%
Inflation	0.1%	-0.8%	1.6%	0.01%	0.02%

Overall returns computed for the quarter ending 30th June 2022 was **-2.9%** compared to **5.4%** recorded in the same quarter last year and **4.1%** in Q2 2020.

The performance was largely driven by negative returns in equities of **-15.4%** from **11.9%** in Q2 2021. The negative returns from Q2 2021 in equities were attributable to rising inflation and reduced demand driven by the Russia-Ukraine conflict.

Quarterly Figures All Schemes



Fixed income and offshore asset classes declined to **1.5%**, and **-17.3%** respectively from **3.3%**, and **10.2%** respectively in Q2 2021. The decline in fixed income was attributable to tightened liquidity in the money market. The decline in offshore performance was attributable to rising inflation and rising interest rates which depressed market performance in offshore markets.



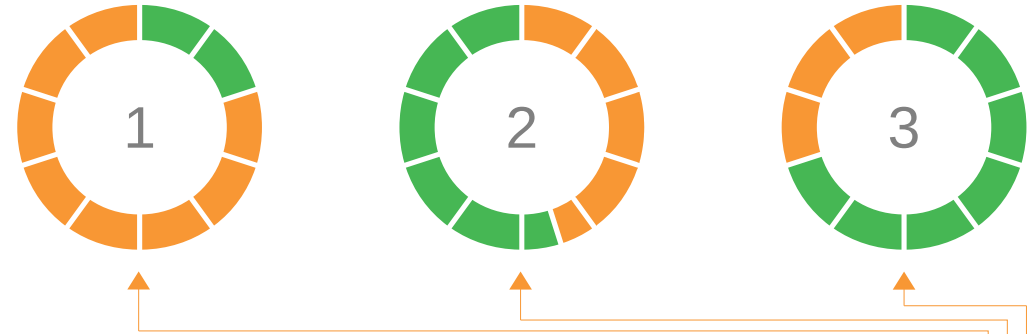
RISK PROFILING

RISK PROFILE

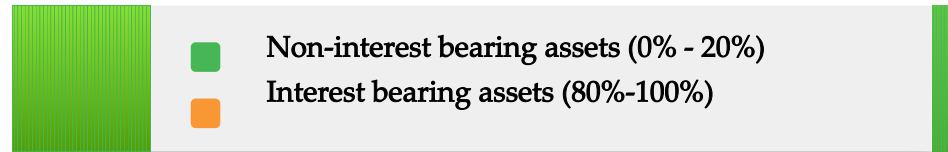
Suggested Asset Allocation Breakdown

- 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.

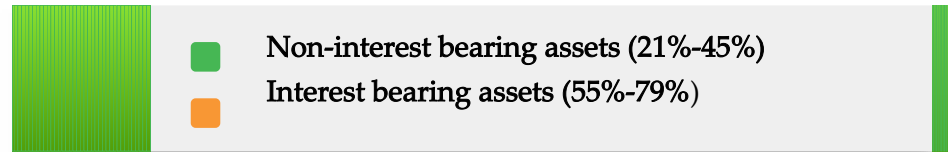
RISK PROFILE CATEGORIES



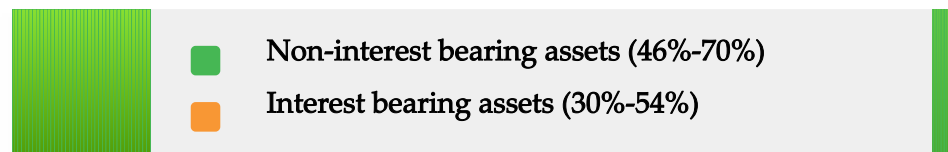
Conservative Risk Profile



Moderate Risk Profile



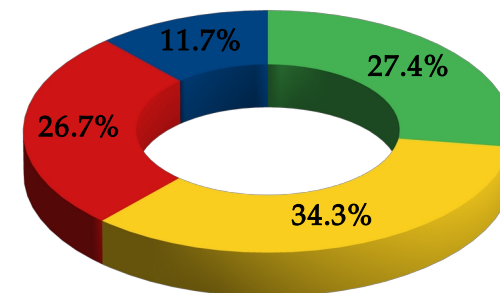
Aggressive Risk Profile



SAMPLE SIZE

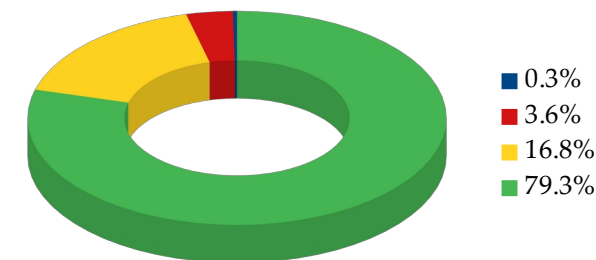
Size	Market Value (Ksh)	Risk Profile	Number of Schemes	Number of Schemes (%)	Fund Value (Kshs.)	Fund Value (%)
Small Schemes	Less than 100 Million	Conservative	29	57%	1,586,481,707	56%
		Moderate	19	37%	1,090,252,697	39%
		Aggressive	3	6%	147,591,252	5%
		Total	51	11.7%	2,824,325,655	0.3%
Medium Schemes	100 - 500 Million	Conservative	59	51%	15,403,684,700	47%
		Moderate	55	47%	16,863,238,801	51%
		Aggressive	2	2%	537,215,718	2%
		Total	116	26.7%	32,804,139,220	3.6%
Large Schemes	500 Million – 2 Billion	Conservative	75	50%	81,119,731,778	53%
		Moderate	73	49%	70,861,920,866	46%
		Aggressive	1	1%	1,337,533,703	1%
		Total	149	34.3%	153,319,186,347	16.8%
Mega Schemes	Over 2 Billion	Conservative	32	27%	138,251,899,194	19%
		Moderate	85	71%	575,035,689,520	79%
		Aggressive	2	2%	10,502,962,099	1%
		Total	119	27.3%	723,790,550,812	79.3%
		OVERALL	435	100%	912,738,202,035	100%

Number of Participating Schemes



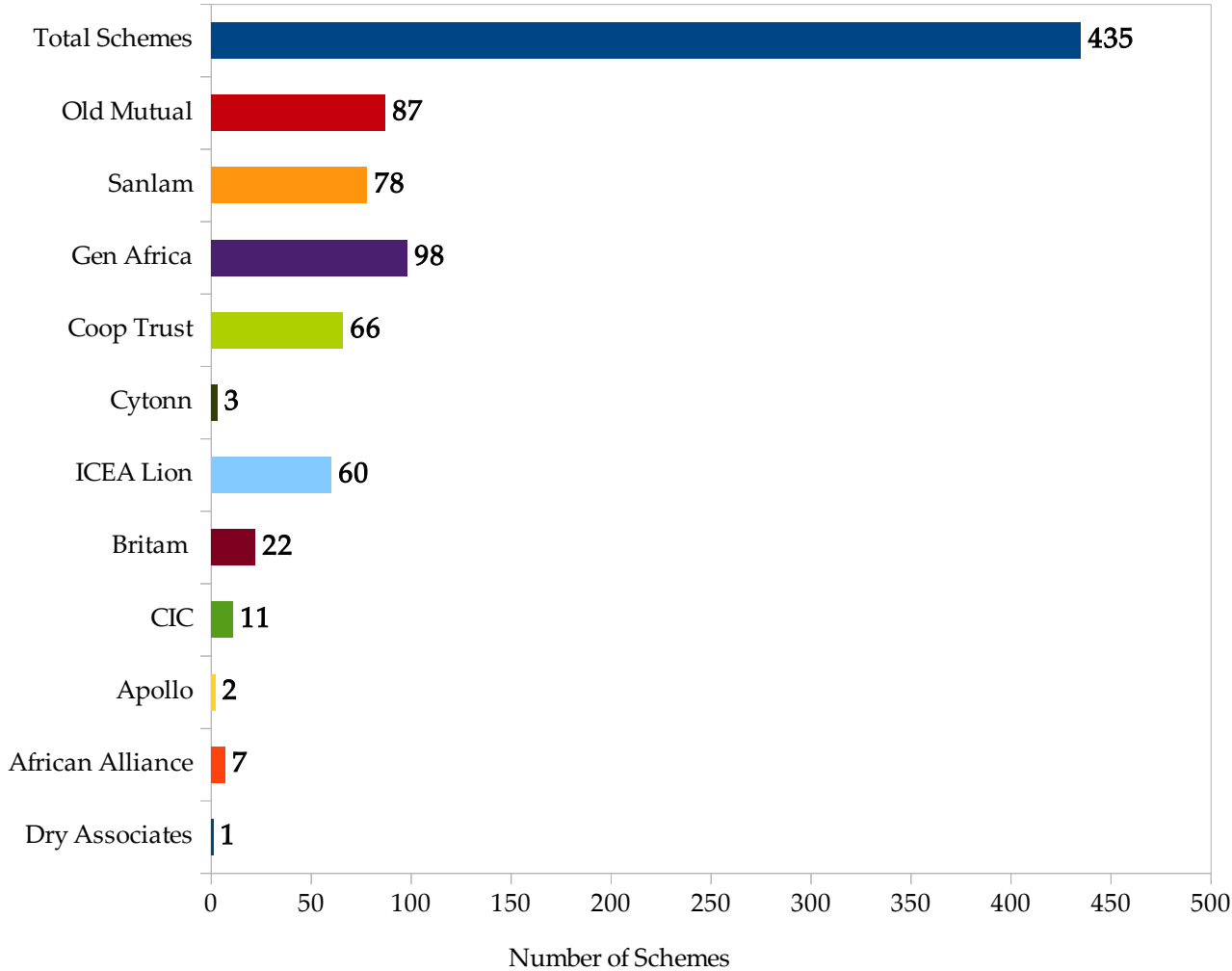
■ Small Schemes ■ Medium Schemes
■ Large Schemes ■ Mega Schemes

Total Fund Value of Participating Schemes



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

Schemes Participation Per Fund Manager

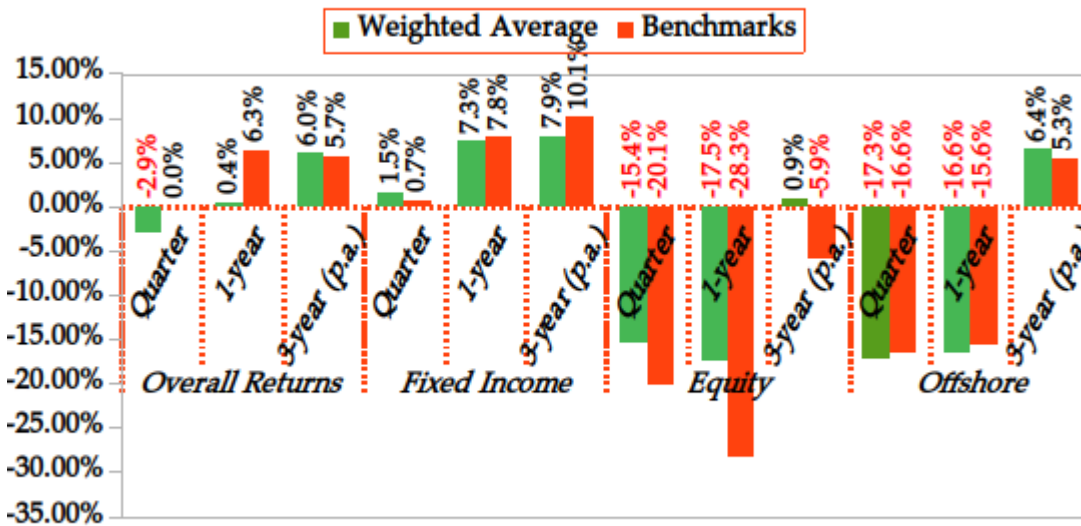


PERFORMANCE ANALYSIS - ALL SCHEMES ANALYSIS

	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	-2.9%	0.4%	6.0%	1.5%	7.3%	7.9%	-15.4%	-17.5%	0.9%	-17.3%	-16.6%	6.4%
Average	-2.5%	1.1%	7.9%	1.6%	7.9%	10.1%	-15.4%	-18.8%	1.1%	-18.6%	-20.8%	7.6%
Highest	5.9%	9.9%	11.2%	4.0%	13.1%	13.3%	53.7%	38.9%	14.0%	24.7%	12.7%	31.0%
Lowest	-18.7%	-17.9%	-4.7%	-0.6%	-0.5%	3.1%	-26.9%	-35.7%	-10.9%	-24.5%	-43.7%	-21.8%
50 th Percentile	-2.6%	0.8%	8.1%	1.6%	7.9%	10.2%	-15.8%	-19.1%	1.2%	-21.7%	-24.7%	8.6%
Benchmarks	0.02 %	6.3%	5.7%	0.7%	7.8%	10.1%	-20.1%	-28.3%	-5.9%	-16.6%	-15.6%	5.3%

OVERALL RETURN BY ASSET CATEGORY

All Schemes Average Returns



Schemes posted a weighted average return of **-2.9%**, **0.4%** and **6.0%** in Q2 2022 for the quarter, 1-year and 3-year respectively compared to **-0.6%**, **8.0%** and **7.6%** in Q1 2022.

Fixed income decreased over the quarter to **1.5%**, **7.3%** and **7.9%** compared to **1.1%**, **8.6%** and **8.5%** in Q1 2022 and **3.3%**, **11.2%** and **10.8%** in Q1 2022.

Equities declined with **-15.4%**, **-17.5%** and **0.9%** for the quarter, 1-year and 3-year periods compared to **-4.8%**, **6.2%** and **4.3%** in Q1 2022.

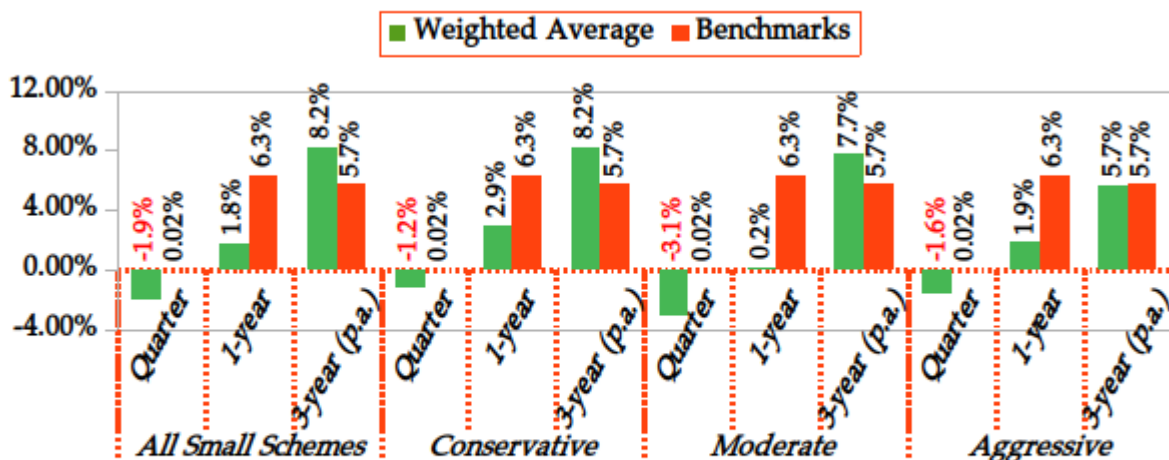
Offshore also declined across all the periods posting **-17.3%**, **-16.6%** and **6.4%** compared to **-8.7%**, **8.4%** and **14.2%** in Q1 2022.

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	-1.9%	1.8%	8.2%	-1.2%	2.9%	8.2%	-3.1%	0.2%	7.7%	-1.6%	1.9%	5.7%
Average	-1.5%	2.3%	8.2%	-0.3%	4.0%	8.8%	-3.2%	-0.1%	7.6%	-1.6%	1.8%	5.7%
Highest	2.4%	9.0%	11.1%	2.2%	8.7%	11.1%	-1.6%	3.9%	9.1%	2.4%	9.0%	5.9%
Lowest	-7.0%	-4.9%	5.2%	2.4%	0.5%	7.5%	-7.0%	-4.9%	5.2%	-3.6%	-1.9%	5.5%
50 th Percentile	-1.9%	1.8%	8.3%	-1.0%	2.0%	8.3%	-3.0%	-0.1%	7.9%	-3.6%	-1.8%	5.7%
Overall Inflation	0.02%	6.3%	5.7%	0.02%	6.3%	5.7%	0.02%	6.3%	5.7%	0.02%	6.3%	5.7%

OVERALL RETURNS

Small Schemes Overall Average Returns



Q2 2022 recorded a weighted average Small Schemes return of **-1.9%**, **1.8%** and **8.2%** for the quarter, 1-year and 3-year annualized periods. This is in comparison to **-0.1%**, **9.2%** and **8.9%** recorded in Q1 2022 indicating a decline over the quarter, 1-year returns and 3-year returns.

Conservative Small Schemes had a better performance on average.

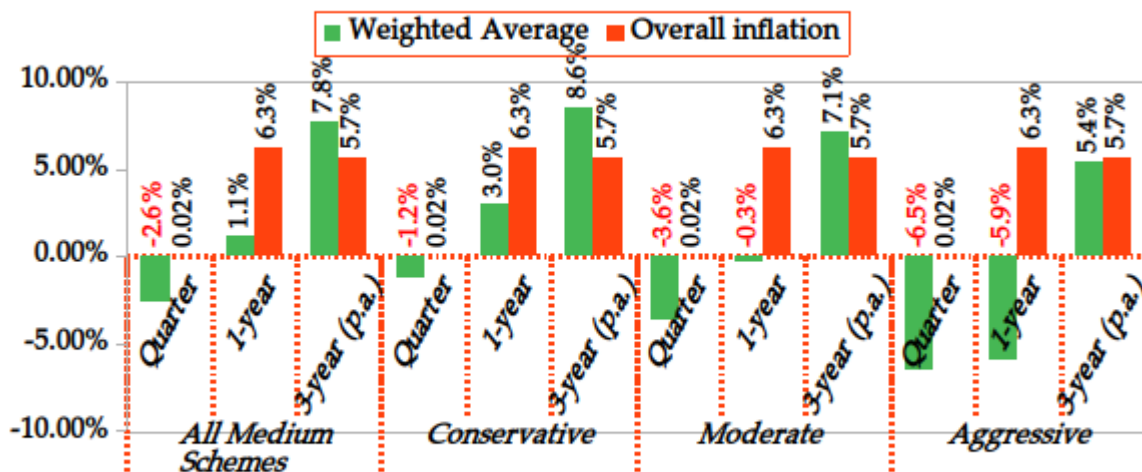
The overall All Small Schemes returns were below the benchmark in the quarter and 1-year periods but above the benchmark in the 3-year period.

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	-2.6%	1.1%	7.8%	-1.2%	3.0%	8.6%	-3.6%	-0.3%	7.1%	-6.5%	-5.9%	5.4%
Average	-2.5%	1.2%	7.8%	-1.3%	2.8%	8.5%	-3.6%	-0.4%	7.1%	-6.3%	-5.6%	5.4%
Highest	2.1%	9.6%	10.8%	2.1%	8.3%	10.8%	-1.7%	9.6%	8.9%	-3.6%	-1.8%	5.4%
Lowest	-18.7%	-17.9%	-4.7%	-3.0%	0.3%	7.3%	-18.7%	-17.9%	-4.7%	-9.1%	-9.4%	5.4%
50 th Percentile	-2.2%	1.4%	8.0%	-1.8%	2.0%	8.3%	-3.4%	-0.3%	7.8%	-6.3%	-5.6%	5.4%
Overall Inflation	0.02%	6.3%	5.7%	0.02%	6.3%	5.7%	0.02%	6.3%	5.7%	0.02%	6.3%	5.7%

OVERALL RETURNS

Medium Schemes Overall Average Returns



All Medium Schemes returns decreased across all periods. The weighted average returns were **-2.6%**, **1.1%** and **7.8%** for the quarter, 1-year and 3-year annualized periods respectively compared to **-0.3%**, **9.0%** and **8.9%** recorded in Q1 2022.

Conservative Medium Schemes had the best performance over the quarter 1-year and 3-year returns. The returns were **-1.2%**, **3.0%**, **8.6%** from **0.4%**, **9.2%** and **8.5%** for the quarter, 1-year and 3-year respectively, a decrease over the quarter and 1-year periods.

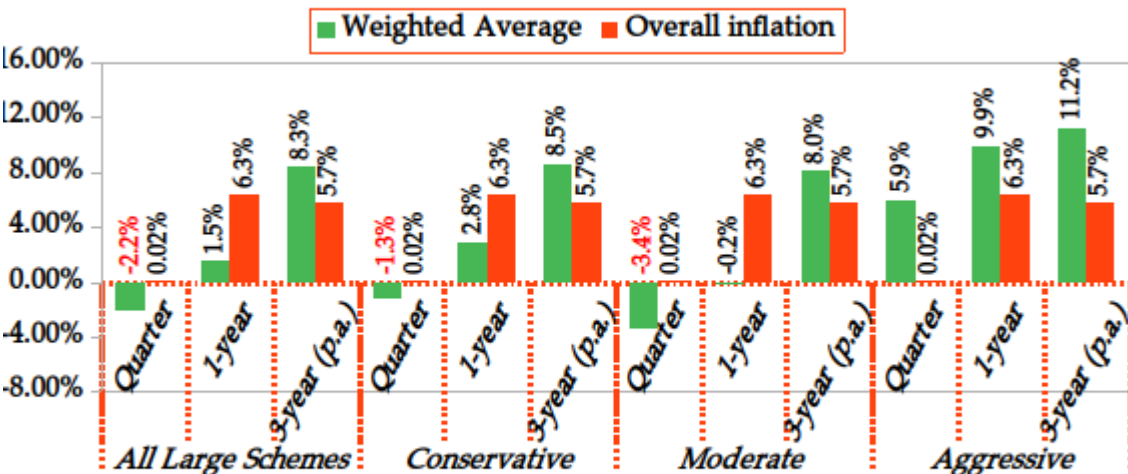
Moderate Medium Schemes recorded returns were **-3.6%**, **-0.3%** and **7.1%** in the quarter, 1-year and 3-year from **-0.5%**, **9.0%** and **9.2%** returns in Q1 2022.

Aggressive Medium Schemes returns were **-6.5%**, **-5.9%** and **5.4%** from **-1.7%**, **7.9%** and **7.4%** in Q1 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	-2.2%	1.5%	8.3%	-1.3%	2.8%	8.5%	-3.4%	-0.2%	8.0%	5.9%	9.9%	11.2%
Average	-2.5%	1.3%	8.2%	-1.4%	2.6%	8.5%	-3.3%	-0.2%	8.0%	5.9%	9.9%	11.2%
Highest	5.9%	9.9%	11.2%	1.6%	7.8%	10.0%	-1.2%	4.4%	9.6%	5.9%	9.9%	11.2%
Lowest	-5.9%	-3.8%	6.4%	-2.7%	-0.4%	7.2%	-5.9%	-3.8%	6.4%	5.9%	9.9%	11.2%
50 th Percentile	-2.4%	1.0%	8.3%	-1.7%	2.0%	8.5%	-3.3%	-0.2%	8.0%	5.9%	9.9%	11.2%
Overall Inflation	0.02%	6.3%	5.7%	0.02%	6.3%	5.7%	0.02%	6.3%	5.7%	0.02%	6.3%	5.7%

Large Scheme Overall Average Returns



OVERALL RETURNS

All Large Schemes quarter, 1-year and 3-year average weighted returns were **-2.2%**, **1.5%** and **8.3%** respectively, a decrease in quarter and 1-year returns from **-0.3%**, **8.9%** and **6.2%** in Q1 2022.

Conservative Large Schemes recorded returns of **-1.3%**, **2.8%** and **8.5%** for the quarter, 1-year and 3-year periods from **0.3%**, **8.9%** and **6.8%** in Q1 2022.

Moderate Large Schemes had a performance of **-3.4%**, **-0.2%**, and **8.0%** over the quarter, 1-year and 3-year periods from **-0.6%**, **8.9%**, and **5.9%** in Q1 2022.

Aggressive Large Schemes had the best performance for the quarter, 1-year and 3-year returns. The returns were **5.9%**, **9.9%** and **11.2%** over the quarter, 1-year and 3-year period from **-0.8%**, **10.5%** and **9.1%** respectively in Q1 2022.

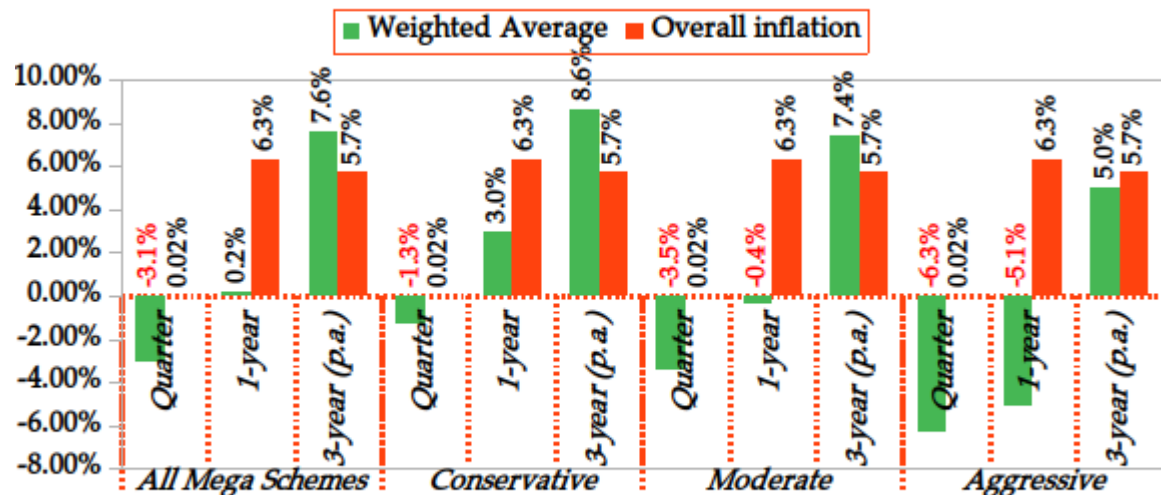
The overall all Large Schemes performance were below the benchmarks across the quarter and 1-year periods.

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	-3.1%	0.2%	7.6%	-1.3%	3.0%	8.6%	-3.5%	-0.4%	7.4%	-6.3%	-5.1%	5.0%
Average	-3.0%	0.3%	7.6%	-1.3%	2.8%	8.5%	-3.5%	-0.5%	7.4%	-6.2%	-5.0%	5.0%
Highest	1.6%	7.1%	10.5%	1.6%	7.1%	10.5%	-1.7%	1.8%	9.1%	-4.1%	-1.5%	5.8%
Lowest	-8.4%	-8.5%	4.3%	-2.9%	-0.5%	6.3%	-6.2%	-4.7%	5.3%	-8.4%	-8.5%	4.3%
50 th Percentile	-3.1%	-0.04%	7.6%	-1.8%	2.2%	8.5%	-3.5%	-0.4%	7.5%	-6.2%	-5.0%	5.0%
Overall Inflation	0.02%	6.3%	5.7%	0.02%	6.3%	5.7%	0.02%	6.3%	5.7%	0.02%	6.3%	5.7%

OVERALL RETURNS

Mega Schemes Overall Average Returns



The returns recorded for Mega Schemes were **-3.1%**, **0.2%** and **7.6%** for the quarter, 1-year and 3-year periods from **-0.6%**, **7.8%** and **7.3%** in Q1 2022. This is a decrease across quarter and 1-year periods.

Conservative Mega Schemes had the best performance for the 3-year period. The returns were **-1.3%**, **3.0%** and **8.6%** for the quarter, 1-year and 3-year periods from **0.3%**, **8.1%** and **8.3%** in Q1 2022.

Moderate Mega Schemes had a performance of **-3.5%**, **-0.4%** and **7.4%** over the quarter, 1-year and 3-year periods from **-0.7%**, **7.7%**, and **7.2%** in Q1 2022.

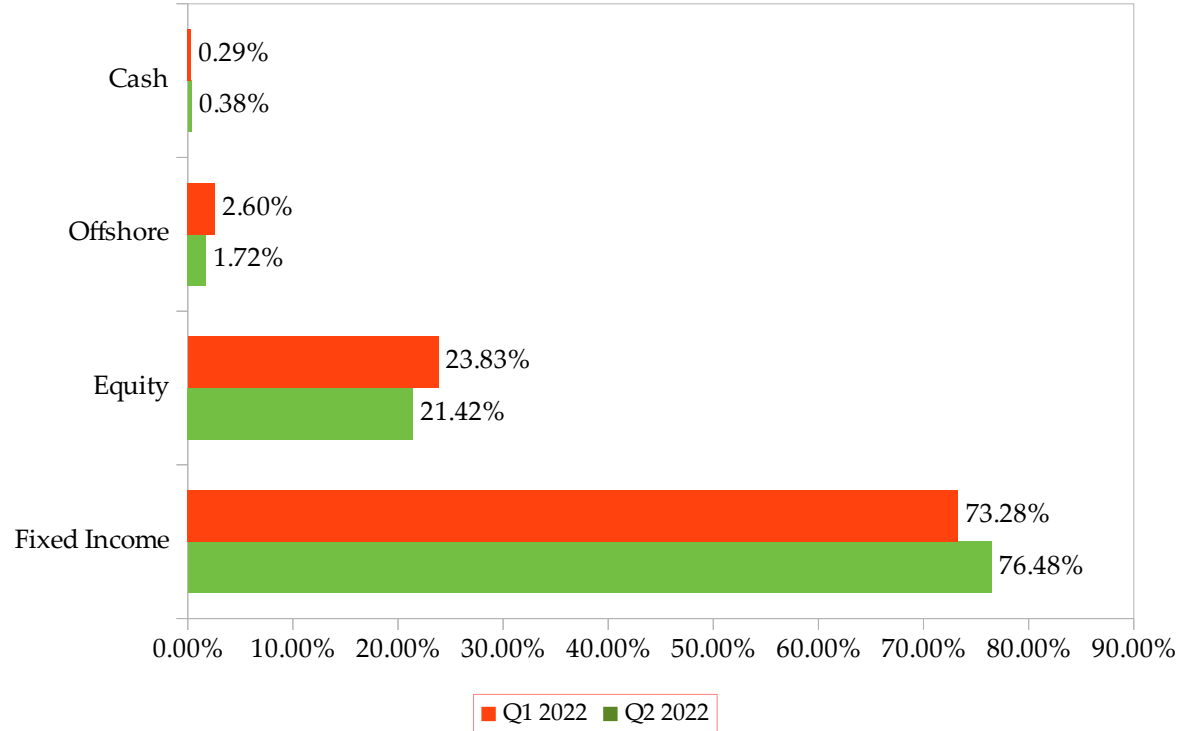
Aggressive Mega Schemes had the worst performance for the quarter and 1-year periods. The returns were **-6.3%**, **-5.1%** and **5.0%** over the quarter, 1-year and 3-year period from **-2.1%**, **7.0%** and **8.6%** respectively in Q1 2022.

All Mega Schemes weighted return under performed the benchmark across the quarter and 1-year periods.

ASSETS DISTRIBUTION ANALYSIS

Asset Category Distribution				
	Fixed Income	Equity	Offshore	Cash
Weighted Average	76.48%	21.42%	1.72%	0.38%
Average	78.31%	19.18%	2.17%	0.35%
Highest	100.00%	66.43%	100.00%	6.78%
Lowest	0.00%	0.00%	0.00%	-0.25%
Median	78.71%	19.95%	0.00%	0.07%

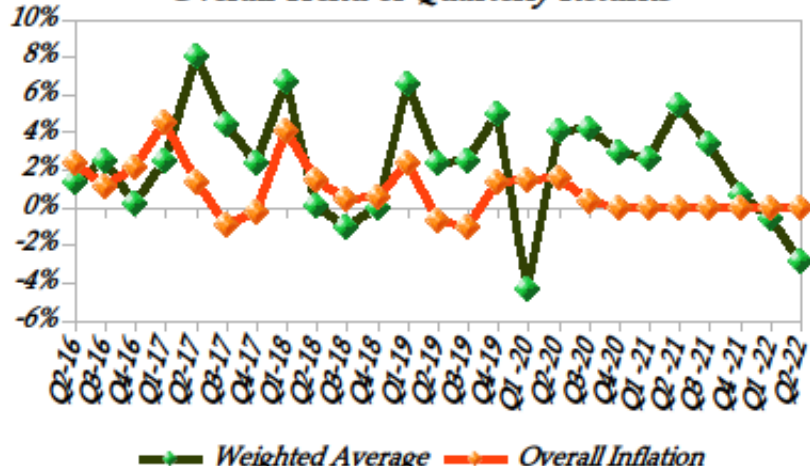
Asset Category Distribution



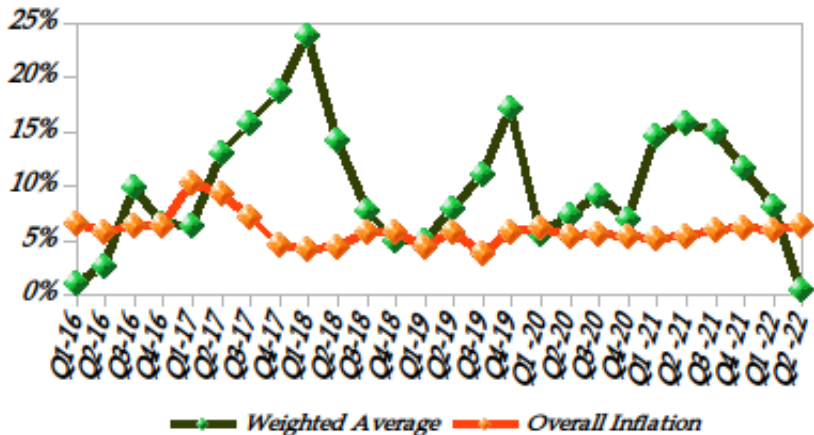
RETURN TRENDS

Overall Return Trends

Overall Trend of Quarterly Returns



Overall Trend 1-year Returns



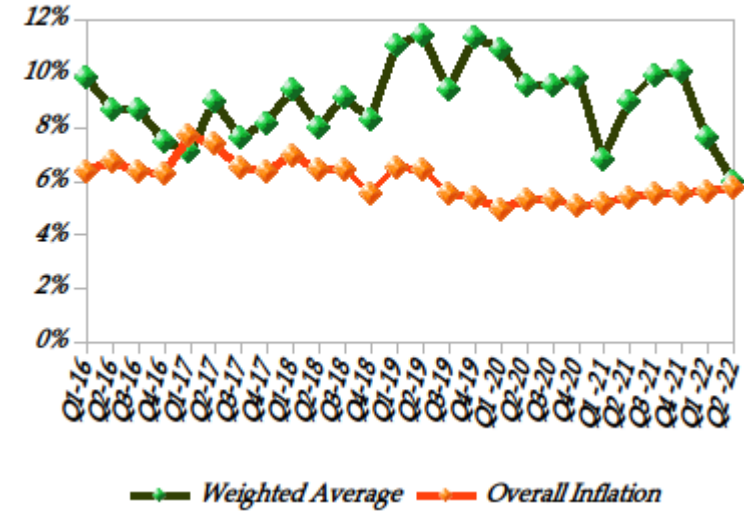
Since Q2-16 overall quarter returns have been above inflation except in Q4-16, Q1-17, Q2-18, Q3-18, Q4-18, Q1-20, Q1-22 and Q2-22 where inflation was higher.

Q2-22 overall quarter return under-performed inflation. This is attributable to rise in inflation driven by elevated food and fuel prices due to the Russia-Ukraine war and the spike in global fuel prices.

The variance between the quarterly returns and inflation 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 and Q2-2022.

Overall Trend 3-year Returns

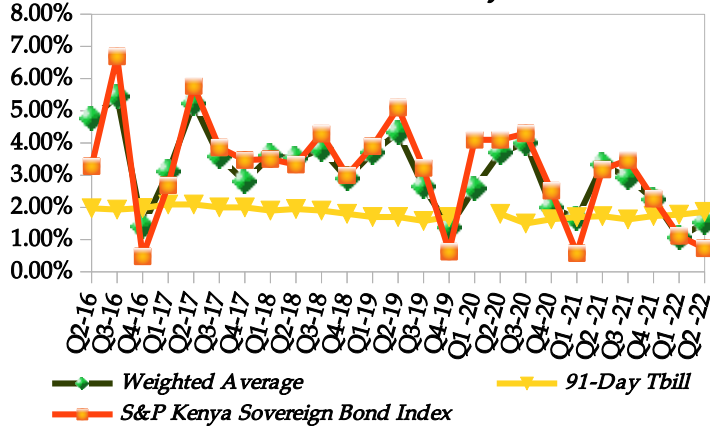


From Q4-16, the overall 3-year annualized return has remained above inflation benchmark except in Q1-17. The return decreased over the quarter to 6.0% from 7.6% in Q1-22 and 8.9% in Q2-21.

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

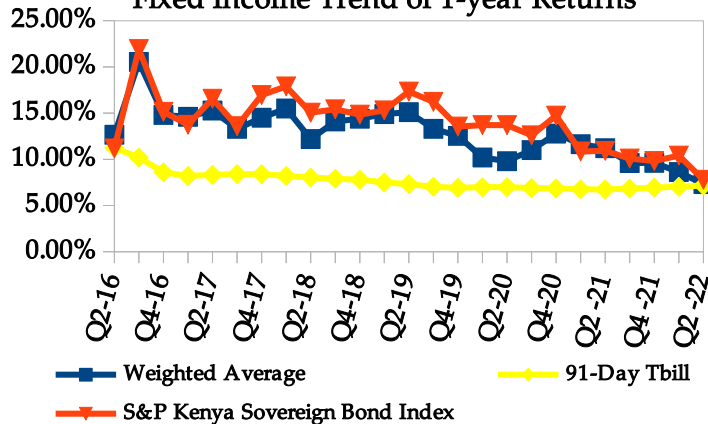
Fixed Income Trend of Quarterly Returns



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 Q1-22 at 1.1%, Q4-16 at 1.39%, Q4-19 at 1.4% and Q1-21 at 1.6%. The highest return was 5.4% in Q3-16.

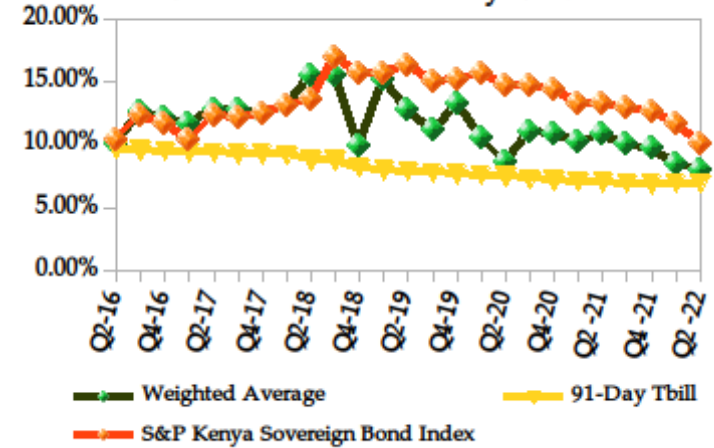
Fixed Income Trend of 1-year Returns



The 1-year fixed income returns have been more stable than the quarterly returns and have remained consistent with the benchmark.

The highest realized 1 year fixed income return was 20.54% in Q3-16. Q2-22 return of 7.3% was a decline from 8.6% in Q1 2022.

Fixed Income Trend of 3-year Returns

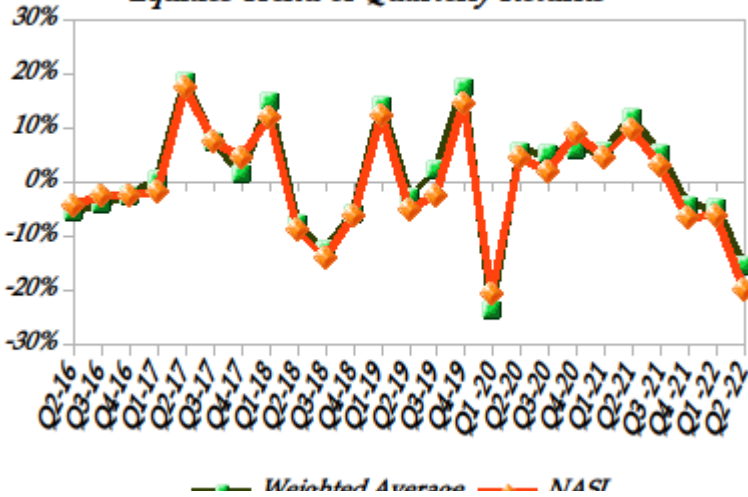


Since Q2-2021, the 3-year annualized returns have steadily declining in consecutive quarters.

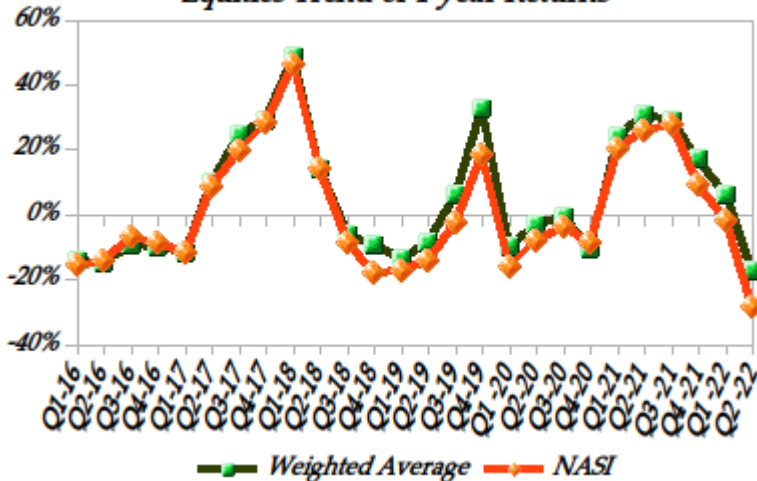
Since Q2-16 the highest 3 year fixed income return was recorded in Q2-18 at 15.51%. Q2-22 return of 7.9% was a decrease from 8.5% in Q1 2022.

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

Equities Trend of Quarterly Returns



Equities Trend of 1 year Returns



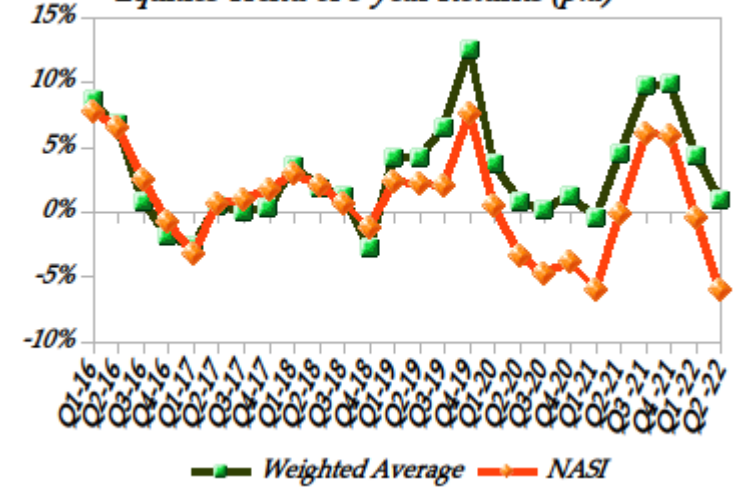
Equities Trend

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 **-15.4%** from **-4.8%** in Q1-22. 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%**.

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%** and Q2-21 at **30.6%**. The lowest return was in Q2-22 at **-17.5%**.

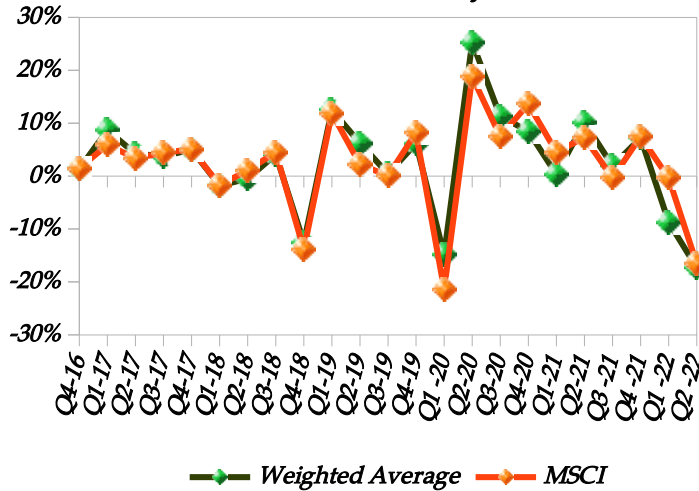
Equities Trend of 3 year Returns (p.a)



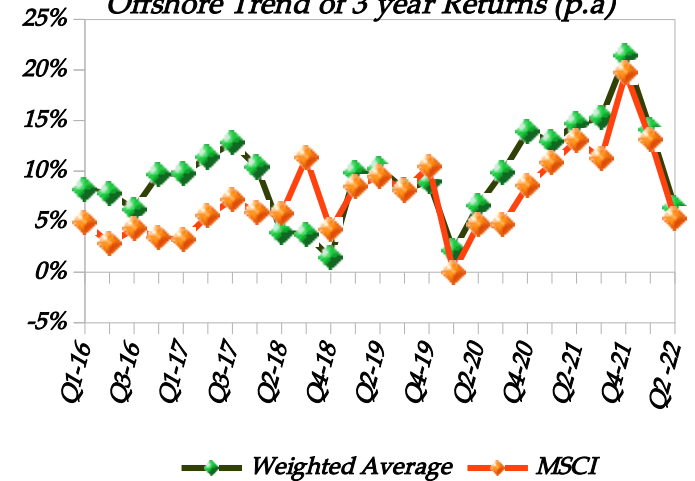
Since Q2-16 the highest 3 year return was **12.5%** in Q4-19 while the lowest was in Q4-18 at **-2.70%**. From Q1-19 the 3-year equity trend has remained stable above the NASI benchmark index. The rising inflation fueled by spiking fuel prices and the Russia-Ukraine conflict have reduced the local demand for equities. Equities performance over the last quarter have decreased from **4.3%** in Q1-22 to **0.9%** in Q2-22.

Offshore Trend

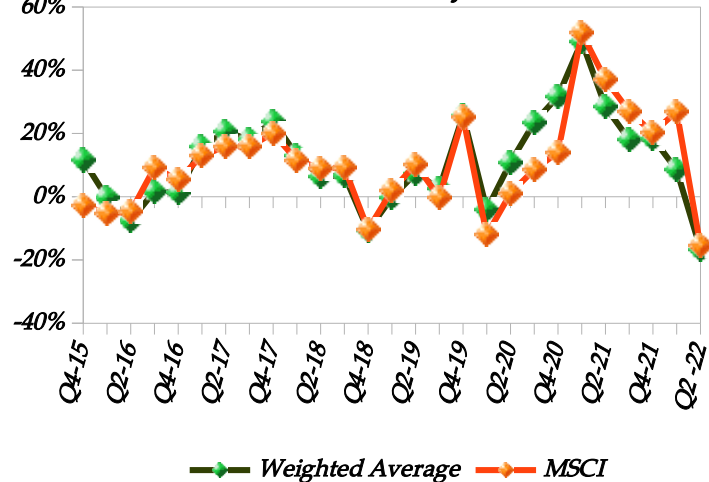
Offshore Trend of Quarterly Returns



Offshore Trend of 3 year Returns (p.a)



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 Q2 2022 the returns have been below the benchmark.

The rising global inflation coupled with interest rate hikes by global central banks to curb inflation have resulted in investor concerns resulting in weighted average quarter offshore returns declining quarter to quarter from -8.7% in Q1-22 to -17.3% in Q2-22. Since Q1-17 the highest return was 25.30% in Q2-20.

The highest offshore 1-year return on average for all schemes since Q2 2016 was in Q1-21 at 49.1% while the lowest was in Q2-22 at -16.6%. The returns in Q2-22 decreased to -16.6% from 8.4% in Q1-22.

The 3-year offshore returns have been volatile and closely matched the benchmark performance outperforming it in most quarters.

The rising global inflation coupled with tightening fiscal policy by central banks globally have resulted in decrease in 3 year offshore returns from 14.2% in Q1-22 to 6.4% in Q2-22. The highest weighted average return since Q1-17 was at 15.3% in Q3-21.



- 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.

	Quarter	1-Year	3-Years
Standard Deviation	1.83%	2.69%	1.29%
Tracking Error	0.18%	0.36%	0.07%
Information Ratio	-13.44	-14.61	0.53
Sharpe Ratio	-23.47	-17.09	-8.99

- 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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