



**ANNUAL REPORT
2010/2011**



Retirement Benefits Authority
Safeguarding your retirement benefits

VISION

To be a world class Retirement Benefits regulator.

MISSION

Developing and safeguarding the Kenyan retirement benefits sector through commitment to continued excellence in service delivery.

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Corporate Information

Retirement Benefits Authority

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Bankers

Kenya Commercial Bank
 Milimani Branch, NSSF Building, Bishops Road
 P.O. Box 48400 - 00100 NAIROBI

Auditors

Controller and Auditor-General
 Kencom House, Moi Avenue
 P.O. Box 30084 - 00100 NAIROBI

The Chairman's Statement



OVERALL INDUSTRY PERFORMANCE

During the period 2010/2011, the retirement benefits sector assets grew by 10.2 percent, from Kshs. 426.9 billion in June 2010 to Kshs. 470.6 billion in June 2011. Assets held by the fund managers grew by 9 percent from Kshs. 300.3 billion to Kshs. 326.9 billion while those held by NSSF grew by 17.7 percent, from Kshs. 96.4 in June 2010 to Kshs. 113.5 billion in June 2011.

The property investments held by retirement benefits schemes but not under the control of the fund managers amounted to Kshs. 30.2 billion. The pension industry assets therefore, inclusive of the property held by retirement benefits schemes but not under the control of fund managers hit Kshs. 470.6 billion in June 2011.

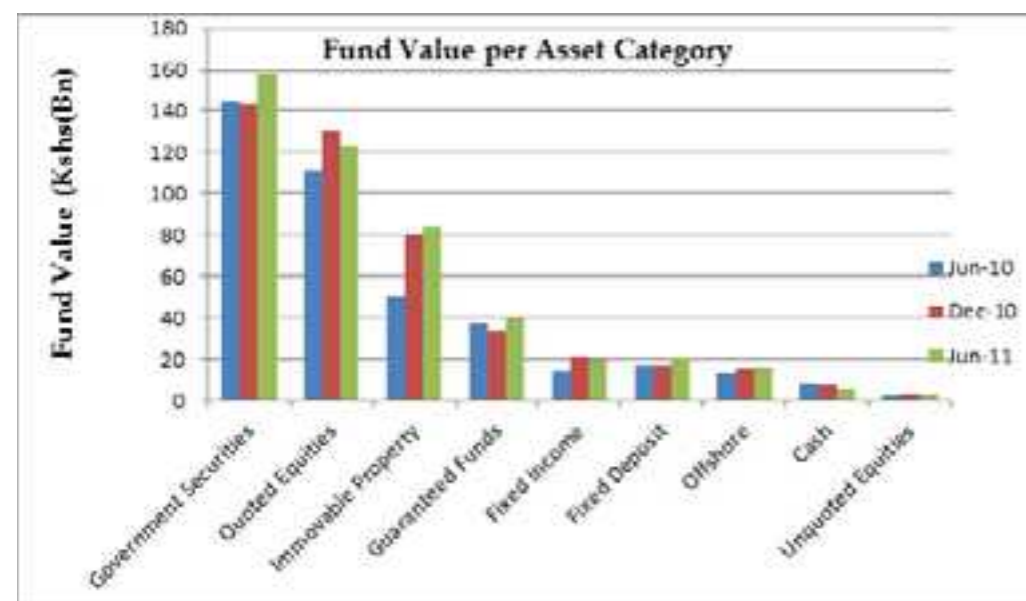
The Government Securities continued to be the favorite investment asset class for the pension fund and it constituted the largest share of industry assets in June 2011 with an investment amounting to Kshs 158.7 billion (33.7%), followed by Quoted Equities with Kshs 123.2 billion (26.2%), Immovable Property Kshs 84.4 billion (17.9%) and Guaranteed Fund Investments at Kshs 40.1 billion (8.5%) respectively.

Table 1: Overall Industry Investment Portfolio (June 2010-June 2011)

	Asset Category	June 2010 Kshs (Bn)	December 2010 Kshs (Bn)	June 2011 Kshs (Bn)
1	Government Securities	144.25	143.63	158.7
2	Quoted Equities	111.1	130.36	123.2
3	Immovable Property	80.1	80.01	84.4
4	Guaranteed Funds	36.82	33.26	40.1
5	Fixed Income	14.54	21.11	19.5
6	Fixed Deposit	16.83	17.17	20.0
7	Offshore	13.34	15.35	16.0
8	Cash	7.85	7.30	5.4
9	Unquoted Equities	1.96	2.50	3.3
	Total	426.8	450.7	470.6

During the period under review, all asset categories exhibited positive growth except Cash which declined by 30.8 percent. However, compared to the results as at December 2010, all asset categories exhibited positive growth except Quoted Equities, Fixed Income and Cash which declined by 5.5%, 7.6% and 26% respectively over the first six months of 2011.

The Chairman's Statement...cont.



During the first half of 2011, the industry performance reflected the decline in performance in the Nairobi Stock Exchange, the increasing interest rates which reduced bond valuations and the continued leakage from the system due to early withdrawals by members following the gazettment of the legal notice number 10 of February 11, 2011 which allowed members of individual retirement benefits schemes with deferred benefits to access 50% of benefits arising from employer contributions before retirement age.

INDIVIDUAL RETIREMENT BENEFITS SCHEMES

During the period under review, the individual retirement benefits schemes witnessed a tremendous growth in both the membership and the fund value. The total membership of Individual Retirement Benefits Schemes grew sharply

by 72.9 percent from 25,289 in June 2010 to 43,737 in June 2011 while the total assets grew by almost 22.4 percent to stand at Kshs. 8.57 billion by June 2011 from Kshs. 7 billion in June 2010.

The sharp growth in the total membership of individual retirement benefits schemes was mainly driven by the growth in the Blue MSME Jua Kali Scheme commonly referred to as "Mbao Pension Plan". The plan was officially launched on 28th June 2011 and has grown tremendously; by end of June 2011 the plan had 7,898 members with a fund value of Kshs.143,708.

The growth in the individual retirement benefits schemes is expected to continue, mainly driven by the Mbao Pension Plan. However, this expected growth may partly be constrained by early withdrawals as witnessed in the first half of 2011 with benefits payment jumping by 111.0 percent to Kshs 1.3 billion in the year to June 2011 compared to Kshs 644 million in the previous year.

Table 1: Individual Retirement Benefits Schemes Data (June 2010-June 2011)

	Membership	Assets	Contribution	Benefits Paid Out	Transfers In	Transfers Out/Withdrawals
June-10	25,289	7,006,407,324.44	1,669,261,663.80	644,013,608.64	631,820,667.61	88,606,970.72
Dec-10	38,608	9,116,882,974.90	2,212,460,314.71	437,791,191.24	1,147,266,615.05	505,059,456.34
Jun-11	43,737	8,569,071,012.00	2,074,600,017.42	1,359,817,675.59	606,141,180.97	67,976,223.24

The Chairman's Statement...cont.

RESEARCH

During the financial year, the Authority carried out five research papers. Three papers were done internally by the Authority's staff in the Research Department, one paper was done in collaboration with a university and one was outsourced.

Need and Viability of a Benefit Protection Fund for Retirement Benefits Schemes in Kenya. The study was motivated by the fact that retirement benefits schemes in Kenya were exposed to a number of risks that could jeopardise the ability to pay adequate retirement benefits to members. The paper examined the need and the viability of putting in place a benefit protection fund for retirement benefits. The study found out that even though most of the risks faced by retirement benefits schemes had been mitigated through: the regulatory framework; Risk Based Supervision; changes in scheme design; and existing protection funds, the schemes were still exposed to elements of counterparty default and fraud risks. The paper therefore recommended for the setting up of a retirement benefits protection fund in Kenya that would cover counterparty default and fraud risks.

Analysis of the effectiveness of Annual General Meetings for Retirement Benefits Schemes. The study was motivated by the fact that although the annual general meeting for schemes was mandatory as required by the Retirement Benefits Act; the number of members in attendance had been reducing. One of the factors cited contributing to the low turnout is monotonous nature of AGMs. The need for alternative means of communication to members other than AGMs was therefore desirable. The study findings showed that majority of the trustees understood their roles as trustees; however, there was a need for professional (trained) trustees. The study also established that the annual general meetings were necessary and vital for schemes governance and accountability. The study noted that trustees need to be sensitised and educated on their responsibilities in convening and conducting AGMs.

Impact of assessing retirement benefits before retirement age. The study investigated the impact of accessing retirement benefits before retirement age. In particular the paper looked at the impact to members, scheme and the economy. The paper established that early access of retirement benefits impacted on the adequacy of retirement

benefits to the pensioner. The study also established that over Sh2 billion had been accessed by members in a span of six months. The study therefore recommended for the need to educate members on investment and implications of early withdrawal. The paper also called for the reversal of the amendment in the preservation rule.

Financial and Pension Literacy: A Survey of Pension Scheme Members in Kenya. The paper was done in collaboration with the United States International University (USIU). The objective of the study was to assess the level of finance and pension literacy and determine the financial literacy needs. The paper also examined the challenges to participation in finance and pension education in Kenya. The study used a sample of 2,395 employees drawn from members of 1,308 pension schemes across Kenya based on the RBA register. The results of the study indicated that pension scheme members had higher level of knowledge on pension scheme practices than the general financial literacy issues. The paper identified lack of forum for involvement and lack of understanding of pension schemes matters as major hindrances to participation in pension affairs. The paper therefore recommended for the development and implementation of appropriate pension literacy programs; specifically on pension law, investments, design and computation of retirement benefits.

The Private Sector Analysis Report. The paper was prepared by Consumer Options. The key objective of the paper was to establish the underlying factors which influenced the participation of the self employed in saving for retirement. The results of the study indicated that the self employed and those in the private practice considered working for the rest of their lives and a majority viewed saving for retirement as a product of the low income earners. The paper also noted that poor governance in the pension's schemes was a major hindrance to participation in saving for retirement. The study also noted that there were low levels of awareness on the mandate and functions of Retirement Benefits Authority (RBA) among the self employed and those in private practice. The paper therefore recommended for aggressive marketing of the pension products and public education campaigns.

The Chairman's Statement...cont.

Retirement Benefits Authority in conjunction with industry stakeholders initiated several of policy measures towards the development of retirement benefits industry during 2010/2011 Financial Year. During 2010/2011 Budget Speech, Finance Minister made a number of policy changes affecting retirement benefits industry.

Annuity Purchase Option	Implication
Schemes to allow Retiring members to exercise the option of purchasing annuity up to one year from the date of retirement	<ul style="list-style-type: none"> • Purchase of Annuity by retiring members of Pension schemes need not be immediate upon retirement. • Retiring members to decide when to purchase their annuity any time within a period of one year after date of retirement. • Useful in times of unfavourable market conditions.
Legal Notice No. 88 of 2010 (4b) Effective Date: June 11, 2010	
Chairman Board of Trustees	Implication/Justification
The Administrator of the scheme, the chief executive officer of the sponsor or the chairman of the Board of Directors shall not be eligible to be appointed as chairperson of the Board of Trustees.	<ul style="list-style-type: none"> • Schemes to ensure re-election of chairpersons of the board from among the other trustees. • Enhanced independence and governance of the retirement benefits schemes
Legal Notice No. 88 of 2010 (3) Effective Date: June 11, 2010	
Benefit Payment	Implication/Justification
Benefit Payment Period of payment of retirement benefits has been reduced from 60 days to 30 days.	<ul style="list-style-type: none"> • Trustees to ensure prompt payment of Benefits. • Improve turnaround of benefit payment • Reduce member complaints and increase professionalism • Improve scheme governance
Legal Notice No. 88 of 2010 (4a) Effective Date: June 11, 2010	
Unrelated Service Providers	Implication/Justification
No person shall be appointed as the administrator of a scheme if that person is related to the fund manager.	<ul style="list-style-type: none"> • Trustees to re – appoint unrelated service providers • Distinct and independent service providers • Enhanced independence and objectivity in decision making • Reduce Risk exposure through checks and balances • Scheme Auditing through enhanced Whistle Blowing
Legal Notice No. 87 of 2010 Effective Date: June 11, 2010	
Conversion of Gratuity Funds to Retirement Benefits Schemes	Implication /Justification
Proposed change for an employer who sets up a registered retirement benefits scheme and pay gratuity into the scheme, will be allowed a deduction for tax on the same subject to a maximum limit of Kshs 240,000 per year per member.	<ul style="list-style-type: none"> • Employers willing to channel existing gratuity funds into retirement benefits scheme will enjoy preferential treatment • Incentive for the establishment of occupational schemes • Increase coverage • Enhancing financial security in old age for employees
Finance Bill 2010, Effective Date: January 1st, 2011	
Trivial Pension	Implication /Justification
The amount of Trivial Pension has been reduced to fifty percent of Minimum Wage from “two thirds” or 67% of Minimum Wage.	<ul style="list-style-type: none"> • The minimum basis for the determination by the Retirement Benefits Authority of the threshold for a pension to be declared trivial and thus commutable into a lumpsum has been reduced from two thirds (2/3) of minimum wage to 50 per cent of the average minimum wage.
Legal Notice No. 88 of 2010 (4a) Effective Date: June 11, 2010	
Industry Relationship with the Government	Implication /Justification
<ol style="list-style-type: none"> 1. Exemption of the Authority's income from income tax has been revoked. 2. Remittance of the Authority's surplus funds to the Consolidated Fund 	<ul style="list-style-type: none"> • The Authority no longer enjoys the income tax exemption status and is required to pay and file income tax returns. • The Authority and other regulators will be required to refund 90 percent of any surplus to the government every year.
Legal Notice No. 82 of 2010 Effective Date: June 11th, 2010	
Finance Bill 2010, Effective Date: January 1st, 2011	
Sharing of Information	Implication /Justification
Amendment of the Retirement Benefits Act by insertion of a new section 44 A allowing the sharing of information with other regulatory authorities.	<ul style="list-style-type: none"> • Further to the signed Understanding with the financial regulators, the Authority has the powers and discretion to share industry information with other regulators. • Effective Operationalisation of the signed MOU.
Finance Bill 2010, (74) Effective Date: January 1st, 2011	

The Chairman's Statement...cont.

POLICY RECOMMENDATIONS TO BE PURSUED

Some of the policy recommendations that the Authority will be pursuing from the research findings include:

1. The establishment of a retirement benefits protection fund in Kenya that would cover counterparty default and fraud risks.
2. Reversal of the amendment of the preservation rule.

The Authority will also implement some of the recommendations administratively. These include:

- Comprehensive Trustee Training Programme
- Aggressive Public Education and Awareness Campaigns
- Pension products innovation.

STATISTICAL DIGEST

During the period under review, the Authority published the first statistical digest (Statistical Digest 2009) as part

of the efforts to promote and develop the retirement benefits sector. The digest provides a compendium of data compiled from the annual audited accounts of the Retirement Benefits Schemes in the country. It is our belief that the information in the statistical digest would be of great benefit to researchers, policy makers, academia, students, and most importantly to the players in the retirement benefits industry.

APPRECIATION

The achievement of these milestones would not have been possible without the commitment of the Authority's management and staff to the success of RBA through the achievement of its objectives.

I wish to thank my board colleagues and all members of staff for their continued commitment towards the Authority's cause.

Mr. Justus M'Igweta
Chairman

The Chief Executive Officer's Statement



In 2010/2011, the Authority was able to achieve and surpass the majority of its targets. I am pleased to present highlights of our achievements over this period. During the Financial Year we continued to streamline Risk-Based Supervision we launched during the last Financial Year but this year we helped the industry launch Mbao Pension Plan on June 28, 2011.

Risk-Based Supervision

The Authority launched Risk Based Supervision model in Nairobi on June 17, 2010. Risk-Based Supervision (RBS) is a supervisory approach which focuses on the identification of potential risks and the assessment of the financial and operational factors that exist to minimise and mitigate those risks. RBS aims at promoting transparency, provide early warning signals and encourage self-evaluation of risk at regular intervals.

Risk Based Supervision model demonstrates the benefits of moving away from an approach based on strict compliance, specific rules, and quantitative controls towards an approach that puts more emphasis on the identification and management of relevant risks. A risk-based approach encourages supervised entities to place a greater focus on risk management in their daily operations, which promotes a stronger pension system and more effective outcomes for the members of schemes.

For a long time, regulators within the financial sector have used a rule based system and more or less relied

on financial analysis using ratios as a tool of supervision. Subsequently, it has been realised that relying on financial ratios alone may not be an effective tool for preventing financial crisis in the pension schemes. This has led to the emergence of the risk based approach to supervision which is aimed at promoting transparency, providing early warning signals and encouraging the regulated entities to self-evaluate their position at regular intervals.

As the supervisory model originates primarily in the supervision of banks, it has in recent years increasingly extended to other types of financial intermediaries including pension funds, reflecting an increasing focus on risk management. Its application to pension funds has focused on developments particularly for defined contribution funds that transfer investment risk to fund members. The main objectives for the risk based pension supervision model are:

- Better understanding of Retirement Benefits Schemes' financial position and the possible development in the short and medium term by both the regulator and the regulated entity
 - Vary the scope and intensity of supervision in relation to the level of the risk schemes are exposed to
- RBA has now formally adopted the Risk Based Supervision as its model of supervision for the retirement benefits industry. Previously RBA placed more attention on compliance status of retirement benefits schemes with little regard to potential risks. Risk based supervision marks a shift to a more pro-active approach as opposed to the previous reactive approach. Why the Authority adopted Risk Based Supervision:
- To gain a better understanding of the quality of management, the characteristics and risks in a scheme and apply consistency in supervision and in assessing compliance
 - Schemes will benefit from the improved focus of supervision and understand why particular supervisory tools are used

Mbao Pension Plan

Self employed and informal sector workers can now save for retirement in a convenient way following the launch of Mbao Jua Kali Pension Plan that requires minimum daily contribution of Sh20. The pension plan spearheaded by Retirement Benefits Authority gives informal sectors workers opportunity to save for a comfortable retirement

The Chief Executive Officer's Statement...cont.

in an easy and convenient way. The pension plan uses the name "mbao" to refer to the minimum contribution of Sh20 a day.

On joining the pension plan by filling in an application form, the pension plan members make payments through M-Pesa or Airtel Money. The pension plan ensures that the scheme members' savings would grow as they will be invested carefully to ensure they earn the best possible return while still remaining secure.

When a member decides to retire, they get back the accumulated contribution plus interest in the scheme and they may choose to use the cash lump sums to purchase an annuity. With Jua Kali sector accounting for 85 per cent of the new jobs in Kenya we are therefore looking forward to Mbao Pension Plan significantly becoming an important player in the country's pension industry. Besides, giving peace of mind to savers during their retirement it is a boon to the country because these savings could be used to finance infrastructure projects, deepen the capital markets and government securities.

Mbao Pension Plan won accolades from Finance Minister Uhuru Kenyatta, who said the pension plan is unique because in addition to expanding coverage to a segment of the population that was not adequately covered, it offers an affordable contribution arrangement. The Minister said that until recently, it was not possible to structure a pension scheme with such low monthly contribution because of high transaction costs of administering it.

Policy changes

The Authority has over the period in conjunction with our parent Ministry - Ministry of Finance - brought changes that have led to this critical industry growing tremendously to 451 billion shillings in assets at the end of December 2010 from 50 billion shillings in 2000. Building on this success, the Government continues to introduce further reforms aimed at securing and consolidating these gains. More recently, Honourable Deputy Prime Minister and Minister for Finance, Uhuru Kenyatta, during the Budget Statement for 2011/2012 as the government sought to lighten requirements of schemes and recognise prisoners for benefits.

First, the Minister exempted schemes investing fully in Guaranteed Funds from having Fund Manager. The implication is that schemes that invest all their assets in Guaranteed Funds of approved issuers, that is, insurance companies will not need to appoint a fund manager, thus

considerably reducing their operating costs, which means higher returns to members. However, the approved issuer will be required to submit half yearly investment reports to the Authority.

Secondly, the Minister removed restriction in National Social Security Fund Act disqualifying a person from receiving any payment in respect of benefit while undergoing imprisonment or detention in legal custody. The result of this is a person undergoing imprisonment may appoint a representative for the purposes of receiving payment of benefits during the term of imprisonment.

Finally, the Minister gave old age safety net to the elderly persons by allocating one billion shillings for cash transfers to elderly persons. Monthly transfer to elderly persons will be raised to 2,000 shillings and coverage will be expanded, which to us as the regulator is welcome since the initiative goes a long way in reducing old age poverty.

Human Capital Development and Administration

The Authority continues talent mapping to ensure the effective utilisation of the resources as we carry out our mandate that includes recruitment, development, motivation and retention of quality manpower. As at the close of 2010/2011 Financial Year, the Authority had a total of 48 employees. On gender distribution, 30 employees, or 2/3 of the employees were male while the remaining 18, or a third were female. This means that no gender accounts for more than two-thirds of the members of staff.

We strive to enhance a superior service-oriented culture while providing benefits to employees that promote health, wellness and a sound work/life balance.

We strive to enhance a superior service-oriented culture while providing benefits to employees that promote health, wellness and a sound work/life balance. Through employee orientation and professional development, we foster the values of inclusiveness, comradeship, long-term employee engagement, and life-long learning.

Public Education

RBA continues to undertake public education campaigns to educate Kenyans on the role of the Authority and sensitise them on the importance of saving for retirement.

In this regard, the Authority continues to execute public education campaigns to encourage the Kenyan public to save for retirement. To be consistent with the Authority's mission, "To develop and safeguard the Kenyan benefits sector through commitment to continued excellence in service delivery," RBA came up with a number of pension education programmes targeting different segments of the public. These include:

Trustee Training Seminars

Trustee training is designed to equip trustees with skills to carry out their duties effectively, thus increasing compliance and governance in the industry. Trustee training is tailored to ensure that retirement scheme trustees understand the importance of the role they have accepted. Trustees gain essential knowledge and skills pertaining to their legal and fiduciary responsibilities, scheme governance and retirement scheme investing.

Initially, we assessed trustee training results by examining the number of schemes that had their trustees trained. However, the performance indicator for 2010/11 was enhanced to look at the "total number of trustees trained" opposed to the previous performance indicator which measured "number of registered schemes trained". During 2010/2011 Financial Year, RBA trained 863 trustees, drawn from 244 retirement benefits schemes. In an effort to improve compliance and governance within the sector, the Authority explored the possibility of developing a trustee certification programme. The Authority is collaborating with The Humber Institute of Canada, Association of Retirement Benefit Schemes (ARBS) and the College of Insurance to roll out an examinable trustee certification programme in 2011/2012 Financial Year.

Retirement Planning Seminars

The Authority has always endeavoured to be responsive to the needs of scheme members. As a result, RBA changed the name of the training from "Pre-Retirement Seminar" to "Retirement Planning Seminar," to strengthen the need to start saving early for retirement. The age limit of attendees was also removed to cater for members as young as 30 years. This was in response to feedback that members felt they needed to be enlightened on retirement planning early rather than late in life because the programme was targeting employees who were 50 years and above. Removing the age limit also eliminated the stigma that was always associated with retirement and positioned pension saving

as trendy as any other investment option. As a result, more young people have been attending the seminars and appreciate the Authority's effort in helping them plan for retirement. The Authority is now considering training couples instead of individuals so as to effectively change attitudes on retirement planning.

During the current 2010/2011 Financial Year, the Authority trained 1,425 retirement benefits schemes' members in different parts of the country, which included Nairobi, Eldoret, Mumias and Taveta. Topics covered during the trainings include, attitudes to retirement, time management, personal financial management and psychological issues in retirement.

Retirement Benefits Open Day

This is an annual event the Authority has consistently hosted since 2003 and each year we have a dedicated topic thus underscoring our commitment to ensuring that all Kenyans are well informed on the need to save for retirement. The 2010/11 Financial Year's Open Day theme was: "Saving for a Secure, Sustainable and Adequate Pension," which captured the initiatives we have put in place to raise pension awareness and the importance of saving for retirement among Kenyans. As with previous Open Days, the objective will be to have industry stakeholders and service providers exhibit their services with a view to providing relevant information to workers, scheme members, trustees and general public on issues pertaining to retirement benefits. Also to deepen knowledge about retirement benefits industry, six presentations covering investment, risk management, tax incentives and retirement benefits options available, all aimed at increasing understanding of pensions industry, were made during the two exhibitions.

Operation Ear Drop Kenya Hearing Conservation Programme

Retirement Benefits Authority continues to work in partnership with Operation Ear Drop Kenya to facilitate the hearing conservation campaign amongst Kenya's growing informal sector. With the Authority's support, Operation Ear Drop carries out screening for noise induced hearing loss and provides health education and protective ear muffs to the Jua Kali artisans. During this annual event, Jua Kali workers undergo the process of registration, ear examination, hearing assessment, and treatment, which includes issuing them with sets of earplugs.

A noise survey of the Jua Kali sheds was con-

ducted in 2009 at Kibuye in Kisumu to identify sheds that had the highest noise levels, measured in decibels. Of the workers examined, 22 per cent were found to have disabling hearing impairment. The percentage was similar to that which was obtained in the pilot project in Kamukunji Jua Kali sheds in Nairobi which showed that 20 per cent of the workers were affected. This percentage is way above what is found in the general population. The results of the noise survey further indicate that 75 per cent of the workers are exposed to hazardous occupational noise levels exceeding 85 dB(A), on a daily basis. None of the workers had any prior use of hearing protection devices, which are the basic equipment used in prevention of noise induced hearing loss. The majority of them had no knowledge of what preventive measures to take against exposure to excessive noise levels.

It is against this background that Retirement Benefits Authority decided that besides giving Jua Kali workers treatment and earplugs, there was need to find ways of making these workers improve their quality of life now and after their working life. This led to the birth of Mbaao Pension Plan, which targets informal sector workers by enabling them to save for retirement by contributing at least Sh20 daily through either M-Pesa or Airtel Money. During these annual Operation Ear Drop events in Nairobi and Kisumu, it is now a common practice to give the Jua

Kali workers the opportunity to be educated on retirement benefit schemes and how they can benefit from them. The RBA/OED Jua Kali Hearing Conservation programme is of its kind that targets those workers in the informal sector. The Authority plans to expand the programme to encompass other regions in the country.

Agricultural Society of Kenya Shows

RBA participated in four shows organised by Agricultural Society of Kenya. The Authority took part in Kisumu Regional Show in July, Mombasa International Show in August, Nairobi International Trade Fair in October and Eldoret National Show in March. The shows provide an avenue for the public to learn about the Authority, retirement benefits saving options and their benefits. Also, the shows offer a chance to the public to register complaints with the Authority either regarding a scheme, a sponsor or trustees.

APPRECIATION

I wish to extend special thanks to the entire board, management and staff of the Retirement Benefits Authority for dedicating time and tireless effort to see the Authority achieve continued success. Specifically, I wish to thank the board of directors for their outstanding leadership, vision and direction. Finally, I wish to thank all our stakeholders for their confidence in us.



Mr. Edward Odundo
Chief Executive Officer

The Board of Directors

In line with the requirements of the Retirement Benefits Act and indeed good corporate governance principles, the Board continues to represent a skills-mix appropriate to its role and function. Members of the Board, other than ex-officio members, hold office for a period not exceeding four years, and are eligible for reappointment for one more term for a period not exceeding four years.



Mr. Joseph Kinyua (PS Treasury)
 Year of Birth - 1951
 Nationality - Kenyan
 Education BA (Econ), MA (Econ), University of Nairobi



Mr. Justus Manyara M'Igweta - Chairman
 Year of Birth - 1947
 Nationality - Kenyan
 Education - Accountant, ACCA



Mr. Edward Odundo, MBS (CEO, RBA)
 Year of Birth - 1958
 Nationality - Kenyan
 Education - Accomplished accountant holding a FCPA, FCPS, FKIM as well as Bachelor of Science and Masters of Business Administration and pursuing his Ph.D in Strategic Management



Ms. Thamuda Omar Hassan
 Year of Birth - 1953
 Nationality - Kenyan
 Education - BA Economics & Sociology



Mr. Kanyi Gachoka
 Year of Birth - 1968
 Nationality - Kenyan
 Education - LLB, Advocate of the High Court

The Board of Directors



Mr. Mwai Kihu
 Year of Birth 1952
 Nationality Kenyan
 Education B.Tech (Hons) degree, University of Bradford, U.K., MBA from USIU-Africa



Mr. Francis Mwangi
 Year of Birth - 1950
 Nationality - Kenyan
 Education - B.Ed., MSc. Economics



Mr. Sammy Makove (CEO, IRA)
 Year of Birth - 1959
 Nationality - Kenyan
 Education - Bachelor of Commerce, Masters in Psychology



Mrs. Stella Kilonzo (CEO, CMA)
 Year of Birth - 1974
 Nationality - Kenyan
 Education - MBA (Corporate Finance) Loyola University, Chicago, CPA (USA), B.COM (Catholic University)



Dr. Geoffrey Mwau (alt. to PS)
 Year of Birth - 1957
 Nationality - Kenyan
 Education - Ph.D (Economics) and MA (Economics) from McGill University, BA (Economics) University of Nairobi

Board Committees

A substantial portion of the analysis and work of the Board is done by standing Board committees. The Board occasionally establishes additional committees as necessary or appropriate. Each committee has its own charter which sets forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointments and removal, committee structure and committee reporting to the Board.

The Inspector of State Corporation, in accordance with the State Corporation Act, is allowed to sit in attendance at meetings of the Board and Committees. In line with good corporate governance practice, the Chairman of the Board is not a member of any committee while the CEO sits in all Board committees.

RBA BOARD COMMITTEE CONSTITUTION, 2010/2011

COMMITTEE	MEMBERSHIP
Finance & Administration Committee	1. Francis Mwangi - Chairing 2. Sammy Makove 3. Thamuda Omar Hassan 4. PS Treasury/ Alternate (Dr. Geoffrey Mwau) 5. The Inspector General (Corporations) Alternate: Margaret Ratemo (in attendance)
Audit & Risk Management Committee	1. Stella Kilonzo - Chairing 2. Mwai Kihu 3. Kanyi Gachoka 4. PS Treasury/ Alternate (Dr. Geoffrey Mwau) 5. The Inspector General (Corporations) Alternate: Margaret Ratemo (in attendance)
Technical & Public Policy Committee	1. Sammy Makove - Chairing 2. Thamuda Omar Hassan 3. Kanyi Gachoka 4. PS Treasury/ Alternate (Dr. Geoffrey Mwau) 5. The Inspector General (Corporations) Alternate: Margaret Ratemo (in attendance)
Staff Welfare & Remuneration Committee	1. Mwai Kihu - Chairing 2. Francis Mwangi 3. Stella Kilonzo 4. PS Treasury/ Alternate (Dr. Geoffrey Mwau) 5. The Inspector General (Corporations) Alternate: Margaret Ratemo (in attendance)
Corporate Governance & Corporate Social Responsibility Committee	1. Thamuda Omar Hassan - Chairing 2. Francis Mwangi 3. Kanyi Gachoka 4. PS Treasury/ Alternate (Dr. Geoffrey Mwau) 5. The Inspector General (Corporations) Alternate: Margaret Ratemo (in attendance)

Board Committees

COMMITTEE	MEMBERSHIP
ICT Committee	1. Kanyi Gachoka - Chairing 2. Francis Mwangi 3. Mwai Kihu 4. Sammy Makove 5. Stella Kilonzo 6. PS Treasury/ Alternate (Dr. Geoffrey Mwau) 7. The Inspector General (Corporations) Alternate: Margaret Ratemo (in attendance)
RBA SRBS Board of Trustees	1. Mwai Kihu - Chairing 2. Justus M'Igweta 3. Sammy Makove

Corporate Governance Statement

Corporate governance is critical to the success or failure of any organisation. In this regard, Retirement Benefits Authority is committed to the values and principles of good corporate governance as an integral part of the corporate culture established at the Authority and guides the manner in which the directors, management and staff conduct the business of the organisation.

As a public sector organisation dedicated to providing quality service to its stakeholders, the Authority's decisions are guided by the core tenets prescribed in the Public Officers Ethics Act, Internal Codes of Conduct and Corporate Governance guidelines, as well as the Board Charters and its committees. The Authority also has in place a robust zero-tolerance corruption prevention programme. The Authority thus reiterates its commitment to the principles of sound corporate governance and to fulfilling its commitments as outlined in these documents and in its Performance Contract with the Government of Kenya.

The Authority endeavours to develop, strengthen and sustain the trust that the Government, the pensions industry, employees and the public have

placed in us. Accordingly, the Board and its committees regularly evaluate the latest national and international standards in responsible, transparent and efficient management with a view of enhancing corporate governance at the Authority and consistently delivering on our statutory mandates.



Accordingly, the Board and its committees regularly evaluate the latest national and international standards in responsible, transparent and efficient management with a view of enhancing corporate governance at the Authority and consistently delivering on our statutory mandates.

Management Team



Mr. Edward Odundo, MBS
Chief Executive Officer
(BSc., MBA, FCPA, FKIM, FCPS)



Mr. Jesse K. Kiptim
Manager, Finance
(BBA, MBA, CPA-K)



Ms. Rose Kwena
Manager, Corporate Communications
(BA, PGD, MSc)



Mr. Gordon Bulinda
Manager, Human Capital Development & Administration
(BEd, PGD, MBA)



Ms. Elizabeth Waruingi
Head, Internal Audit & Risk Mgt.
(BA, MBA, CPA, CIA, CISA)



Mr. Charles Machira
Manager, Supervision
(BSc, MSc)



Mr. Nzomo Mutuku
Manager, Research & Development
(BA, MA - Economics)



Mr. Dennis Abuya
Head, ICT
(BSc, MSc, MBA, CISA)



Mr. David Nyakundi
Board Secretary, Manager, Legal
(LLB, LLM, CPS - Kenya)



Ms. Anne Mugo
On Secondment as Director of Pensions
(BCom, MBA, ACII)

Statement of Directors' Responsibilities

The Retirement Benefits Authority Act requires the Directors to prepare financial statements for each Financial year, which includes a balance sheet showing in detail the assets and liabilities of the Authority, a statement of income and expenditure and such other statements that the Directors may deem necessary. It also requires the Directors to ensure the Authority keeps proper books of account and other books and records in relation to the Authority and to all the undertakings, funds, investments, activities and property of the Authority.

They are also responsible for safeguarding the assets of the Authority. The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by

reasonable and prudent judgements and estimates, in conformity with generally accepted accounting practice and in the manner required by the Retirement Benefits Authority Act.

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Authority and of its operating results. The Directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of the financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the Authority will not remain in a going concern basis for at least the next twelve months from the date of this statement.

CHAIRMAN

Date: 30 August 2011

CHIEF EXECUTIVE

REPORT OF THE AUDITOR-GENERAL ON RETIREMENT BENEFITS AUTHORITY FOR THE YEAR ENDED 30 JUNE 2011

REPORT ON THE FINANCIAL STATEMENTS

I have audited the accompanying financial statements of Retirement Benefits Authority set out on pages 21 to 32 which comprise the statement of financial position as at 30 June 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the constitution of Kenya and Section 14 of the Public Audit Act, 2003. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of audit.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Management is also responsible for the submission of financial statements to the Auditor-General in accordance with the provisions of Section 13 of the Public Audit Act, 2003.

Auditor-General's Responsibility

My responsibility is to express an opinion on these financial statements based on the audit and report in accordance with the provisions of Section 15 of the Public Audit Act, 2003. The audit was conducted in accordance with the International Standards on Auditing. Those standards require compliance with ethical requirements and that the audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence obtained is sufficient and appropriate to provide basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects the financial position of the Authority as at 30 June 2011, and of its financial performance and its cash flows for the year then ended, in accordance with the International Financial Reporting Standards and comply with Retirement Benefits Authority Act No. 3 of 1997.



Edward R.O. Ouko
AUDITOR-GENERAL
Nairobi
15 December 2011

FINANCIAL STATEMENTS FOR YEAR ENDED JUNE 30, 2011

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2011

	NOTE	FY/2010/2011 (Kshs)	FY/2009/2010 (Kshs)
LEVY INCOME	2	385,545,231	339,798,323
FEES INCOME	2	2,900,000	2,700,000
OTHER INCOME	2	16,981,203	18,453,129
TOTAL OPERATING INCOME		405,426,434	360,951,452
TOTAL OPERATING EXPENDITURE	3	(385,652,109)	(417,203,438)
SURPLUS/(DEFICIT) FROM OPERATION		19,774,326	(56,251,987)
FINANCE INCOME	2	8,065,481	24,069,765
NET SURPLUS (DEFICIT)		27,839,807	(32,182,222)

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30 2011

		FY/2010/2011 (KShs)	FY/2009/2010 (KShs)
ASSETS:-			
Non-Current Assets:	NOTE		
Property and Equipment	4	26,179,224	28,911,201
Total Non-Current Assets		26,179,224	28,911,201
Current Assets:			
Receivables /Prepayments	5	13,022,728	8,460,031
Investment in Government Securities	6	297,573,165	343,882,800
Cash and Bank Deposit	7	376,703,577	365,428,781
Total Current Assets:		687,299,469	717,771,612
TOTAL ASSETS		713,478,693	746,682,813
FUNDS :-			
General Fund	8	612,163,881	584,324,074
Asset Revaluation Surplus	9	5,984,627	5,984,627
Capital Fund	10	45,457,000	45,457,000
Total fund		663,605,508	635,765,701
LIABILITIES:-			
RBA Trust Fund	11	4,608,149	4,454,789
RBA Benevolent Fund	12	877,750	820,350
Payables	13	44,387,286	105,641,973
Total Liabilities		49,873,185	110,917,112
TOTAL FUNDS AND LIABILITIES		713,478,693	746,682,813

The Financial Statements were approved by the Board of the Authority on 30 .08. 11 and signed on its behalf by:

JUSTUS M. M'IGWETA
CHAIRMAN

EDWARD O. ODUNDO
CHIEF EXECUTIVE

STATEMENT OF CHANGES IN EQUITY

Year ended 30.6.2010	Capital Fund (KShs)	General Fund (Kshs)	Asset Re-valuation Surplus (KShs)	Total Fund (KShs)
Restated as at 30.6.2010 before adjustment of deficit	45,457,000	616,506,296	5,984,627	667,947,923
Deficit for the Financial Year 09/10		-32,182,222		
Excess of income over recurrent expenditure of the year Fy 2010/2011		27,839,807		
Net surplus /deficit of approximate 4.3 m as at end of 30.6.11		(4,342,415)		
Payment to treasury (90% of surplus) as per section 13A of Government Financial Management Act				-
As at 30.6.2011	45,457,000	612,163,881	5,984,627	663,605,508

STATEMENT OF CASH FLOWS FOR YEAR ENDED JUNE 30, 2011

	NOTE	FY2010/2011 (Kshs)	FY2009/2010 (Kshs)
Cash flows from Operations:-			
Excess of income over recurrent expenditure adjustment for :-		27,839,807	(32,182,222)
Loss on Assets Disposed / written off		31,500	-
Adjustment of understated interest on bank deposit in the prior year			28,086
Reimbursement receivable in respect of seconded staff		-9,393,500	
Investment income receivable		(1,841,981)	(3,385,849)
Depreciation	3	6,965,108	7,868,986
Provision for doubtful debtors		-	919,647
Net cash inflow from operating activities		23,600,934	(26,751,352)
Increase /Decrease in receivable		6,672,784	7,182,365
Increase / Decrease in payable		-61,254,687	100,954,039
Net working capital changes		-54,581,903	108,136,404
Net cash flows from operating activities		-30,980,969	81,385,052
Cash flows from investing activities :-			
Purchase of Property & Equipment	3	(4,788,119)	(2,924,358)
Net cash used in investing activities		(4,788,119)	(2,924,358)
Cash flows from financing activities :-			
Proceeds from disposal of property		523,488	-
RBA Trust Fund	10	153,359	2,648,691
Staff Benevolent Fund	11	57,400	158,400
Net cash flows from From Financing Activities		734,247	2,807,091
Net increase in Cash and Cash Equivalent in the year		-35,034,841	81,267,785
Cash & Cash Equivalent as at the beginning of the year		709,311,581	628,043,796
Cash & Cash Equivalent as at the end of the year		674,276,740	709,311,581

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED JUNE 30, 2011

NOTE 1. Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below:

a) Basis of accounting

The financial statements are prepared in accordance with and comply with International Financial Reporting Standards and the applicable law in Kenya (Kenya Government accounting procedures). The financial statements are prepared in Kenya shillings (Kshs) under the historical cost convention as modified by revaluation of non current assets. The accounting policies have been consistently applied in the current and prior year.

b) Government grants

Government grants and other general grants are accounted for when received. Those of revenue nature are credited to income while those of capital nature are credited to capital fund. Government grants which are used to acquire non current assets are accounted for as per Kenya Government accounting procedures but not in accordance to the requirements of IAS 20.

c) Fees, interest and other income

Licensing fees paid by service providers and interest income from investments are accounted for on accrual basis.

d) Retirement benefits levy

The levy payable to the Authority by the schemes on the basis of the net asset value of audited fund, is accounted for on cash basis and payable to the Authority six months after the end of the schemes' financial year.

e) Property and equipment

Property and equipment is stated at historical cost or revalued amounts less accumulated depreciation. The depreciation policy is to provide a full charge for non-current assets in use and no charge for those disposed during the year. This is calculated on Reducing Balance Method to write off the cost or revalued amount of non current assets over their useful lives as follows:

Furniture and fittings	12.5%
Equipment	25%
Motor Vehicles	25 %

f) Capital fund

This represents the amount granted by the Government in the prior years to acquire non-current assets at the inception of the Authority and revaluation surplus on non current assets.

g) Over-provision

The over-provision accrued in the prior years is credited to income while under provisions are charged to income of subsequent year.

h) Retirement benefits obligation

The Authority operated a defined benefits scheme for its staff up to 31.3.2010 and then converted it to a defined contribution scheme and the Authority thus had no obligation to scheme as at 30.6.2011. The assets of the scheme are managed and held by registered fund manager and custodian as per the requirement of Retirement Benefits Act, 1997.

i) Translation of foreign currencies

Assets and liabilities which are expressed in foreign currencies are translated into Kenya shillings at the rates ruling at the balance sheet date while transactions during the year are translated at rates ruling at the dates of the transactions. The resulting differences from conversion and translation into Kenya shillings are dealt with through income and expenditure statement in the year in which they arise.

j) Cash and cash equivalent

For the purposes of the cash flow statement, cash and cash equivalent comprise cash in hand, deposits held on call with banks and Treasury bills.

k) Currency

The financial statements are expressed in Kenya shillings (Kshs.)

l) Staff Loans, Rent Guarantee and Current Account Deposits

These are Interest Earning Deposits placed with the Authority's bankers on both current and special deposit accounts to cater for operational needs and also to facilitate staff loans which are externally administered by the Authority's bankers.

m) Trust Fund and Staff Benevolent Fund.

These are funds held temporarily by the Authority on behalf of its staff and retirees who cannot be traced by their respective retirement benefits schemes. The funds are forming part of liabilities until the establishment of segregated accounts.

NOTE 2.

REVENUE:-

	FY/2010/2011		FY/2009/2010	
	(KShs)	(KShs)	(KShs)	(KShs)
Retirement benefits levy	385,545,231	385,545,231		339,798,323
Registration fees: Managers, Custodians and Administration	2,900,000	2,900,000		2,700,000
Finance income:				
Investment income from 91 days T/ Bills	8,065,481	8,065,481		24,069,765
Interest Income on bank deposits	1,948,627		1,668,182	
Other income:				
Tribunal case registration fees	54,770		9,600	
Miscellaneous income (Disposal of Office consumables)			14,600	
Salary reimbursed in respect of seconded staff to Public Service	14,977,806		16,760,747	
		16,981,203	18,453,129	18,453,129
Total Revenue		413,491,916		385,021,216

NOTE 3.

FINANCIAL YEAR	2010/2011	2009/2010
ACTIVITY EXPENDITURE:-	(KShs)	(KShs)
Board expenses	14,286,300	13,071,140
Tribunal expenses	2,993,714	229,235
Personnel Costs	176,785,582	153,590,825
Provision for actuarial deficit of staff pension scheme	-	78,709,000
Medical expenses	7,777,088	8,760,826
Insurance & maintenance of equipment expenses	2,489,397	1,554,696
Insurance & maintenance of motor vehicles expenses	2,249,637	3,067,815
Official entertainment expenses	1,867,014	1,998,876
Partitioning & repairs expenses	64,156	256,749
Laundry expenses	49,172	5,330
Hire of equipment expenses	616,837	384,848
Travel & accommodation expenses	24,029,887	24,334,590
Office running expenses	4,276,860	3,428,557
Stationery and printing expenses	3,281,494	2,321,228
Pension education & Awareness expenses	58,636,313	43,205,359
Training & development expenses	8,876,735	18,479,164
Library expenses	1,214,850	1,320,103
Cleaning expenses	1,099,145	962,753
Rent of office premises , parking charges & rates	18,814,885	18,689,478
Power & lighting expenses	2,434,236	2,875,542
Communication expenses	6,217,785	6,542,712
Professional charges & subscriptions	14,536,250	12,697,239
Audit fees	500,000	500,000
Bank charges	200,551	179,454
Information technology expenses	15,239,289	3,386,396
Research and Development expenses	10,118,324	7,862,891
Loss from disposal of non current asset	31,500	-
Provision for doubtful debtors	-	919,647
Depreciation Provision	6,965,108	7,868,986
Total Operating Expenditure	385,652,109	417,203,438
PERSONNEL COSTS:		
Consolidated staff salary	159,167,293	139,175,917
Leave pay	1,455,000	1,197,000
Staff Pension scheme cost paid by sponsor in the year	16,163,289	13,217,908
Total employee cost	176,785,582	153,590,825
Employees	46	45

NOTE 4.**PROPERTY PLANT AND EQUIPMENT**

	MOTOR VEHICLE	OFFICE EQUIPMENT	FURNITURE FITTING	TOTAL
	(KShs)	(KShs)	(KShs)	(KShs)
COST/VALUATIONS:-				
Revaluation values	17,641,349	17,367,127	12,129,975	47,138,451
Additions in the year	-	3,307,051	1,481,068	4,788,119
Disposal in the year	(450,000)	(649,417)	(309,195)	(1,408,612)
At June 30, 2011	17,191,349	20,024,761	13,301,848	50,517,958
DEPRECIATION:				
At July 1, 2010	7,984,951	7,394,751	2,847,549	18,227,250
Depreciation w/back on disposal	(307,617)	(432,505)	(113,502)	(853,624)
Charge for the year	2,378,504	3,265,629	1,320,975	6,965,108
At June 30, 2011	10,055,837	10,227,875	4,055,022	24,338,734
NET BOOK VALUES:-				
At June 30, 2011	7,135,512	9,796,886	9,246,826	26,179,224
At June 30, 2010	9,656,399	9,972,377	9,282,426	28,911,201

Non current assets were revalued on 28.5.08 by independent professional valuers. The basis of valuation was depreciated replacement cost .

NOTE 5.	FY/2010/2011	FY/2009/2010
	(KShs)	(KShs)
Reimbursement receivable in respect of seconded staff	9,393,500.0	-
Interest receivable on 91/182 days T/Bills	1,841,981	3,385,849
Interest receivable on Bank deposits	178,893	-
Staff Debtors		2,383,004
Prepayments	2,528,001	3,610,825
Provision for doubtful debts	(919,647)	(919,647)
As at 30.6.2011	13,022,728	8,460,031

NOTE 6	FY/2010/2011	FY/2009/2010
INVESTMENT IN GOVERNMENT SECURITIES	(KShs)	(KShs)
91/ 182 days Treasury Bills	297,573,165	343,882,800
As at 30.6.2011	297,573,165	343,882,800

NOTE 7	FY/2010/2011	FY/2009/2010
CASH & BANK DEPOSITS	(KShs)	(KShs)
Bank Balances	233,211,610	225,383,130
Rent Guarantee Deposit	2,960,727	2,960,727
Staff Loan Guarantee Deposits	140,531,240	137,084,924
As at 30.6.2011	376,703,577	365,428,781

	FY/2010/2011	FY/2009/2010
	(KShs)	(KShs)
Bank balances	233,211,610	225,383,130
Rent Guarantee Deposit	2,960,727	2,960,727
Staff Loan Guarantee Deposits	140,531,240	137,084,924
Investment on 91/182 days Treasury Bills	297,573,165	343,882,800
As at 30.6.2011	674,276,742	709,311,581

NOTE 8.	FY/2010/2011	FY/2009/2010
	(Shs)	(Shs)
GENERAL FUND		
As at 1.7.2010	584,324,074	616,478,210
Adjustment for interest on bank deposit understated in the prior year	-	28,086
Excess of income over recurrent expenditure	27,839,807	-32,182,222
As at 30.6.2011	612,163,881	584,324,074

NOTE 9.	FY/2010/2011	FY/2009/2010
	(Shs)	(Shs)
ASSET REVALUATION SURPLUS FUND		
As at 1.7.2010	5,984,627	5,984,627
As at 30.6.2011	5,984,627	5,984,627

	FY/2010/2011	FY/2009/2009
	(Shs)	(Shs)
As at 1.7.2010	45,457,000	45,457,000
As at 30.6.2011	45,457,000	45,457,000

NOTE 11. RBA TRUST FUND	FY/2010/2011 (Shs)	FY/2009/2010 (Shs)
As at 1.7.2010	4,608,149	4,454,790
As at 30.6.2011	4,608,149	4,454,789

NOTE 12. RBA STAFF BENEVOLENT FUND	FY/2010/2011 (Shs)	FY/2009/2010 (Shs)
As at 1.7.2010	877,750	820,350
As at 30.6.2011	877,750	820,350

NOTE 13. CREDITORS AND ACCRUED PROVISIONS FOR GOODS AND SERVICES

	FY/2010/2011 (KShs)	FY/2009/2010 (KShs)
Board Expenses	1,941,760	1,800,000
Personnel Emolument Expenses	10,396,667	8,572,175
Tribunal expenses	416,319	-
Provision for staff pension fund actuarial deficit	-	78,709,000
Audit fees	500,000	500,000
Insurance and Maintenance of Equipment Expenses	-	74,240
Bank overdraft	18,019,426	25,634
Cleaning expenses	19,952	-
Insurance and maintenance of motor vehicle Expenses	-	18,456
Training and Development Expenses	-	-
Library Expenses	158,425	69,510
Advertising and Publicity Expenses	1,340,405	8,734,100
Medical Expenses	4,439,130	5,439,130
Professional Services Expenses	444,424	345,960
Official Travelling on duty Expenses	164,353	32,300
Office Running Expenses	32,892	-
Telephone and other Communication Expenses	542,265	376,108
Official entertainment	148,550	-
ICT Equipment	608,000	-
Information Technology Expenses	5,214,719	-
Research and Development Expenses	-	945,359
Total	44,387,286	105,641,973

These are accrued provisions on services rendered to the Authority and were not paid as at 30.06.11.

SERVICE PROVIDERS**REGISTERED ADMINISTRATORS 2011**

1	Alexander Forbes Financial Services (EA) Limited
2	Aon Kenya Insurance Brokers Limited
3	British-American Insurance Company (K) Limited
4	CFC Life Assurance Limited
5	Chancery Wright Insurance Brokers Limited
6	Eagle Africa Insurance Brokers Kenya Limited
7	ICEA Trustee Services Limited
8	Kenindia Assurance Company Limited
9	Kingsland Court Benefits Services Limited
10	Liaison Financial Services Limited
11	Liberty Pension Services Ltd.
12	Madison Insurance Company Kenya Limited
13	Mercantile Insurance Company Limited
14	Octagon Pension Services Limited
15	Pacific Insurance Brokers (EA) Limited
16	Pan Africa Life Assurance Limited
17	Roberts Insurance Brokers Limited
18	Sapon Insurance Brokers
19	Sedgwick Kenya Insurance Brokers Limited
20	The Apollo Insurance Company Limited
21	The Heritage Insurance Company Limited
22	The Jubilee Insurance Company of Kenya Limited
23	The Kenyan Alliance Insurance Company Limited
24	The Monarch Insurance Company
25	UAP Life Assurance Limited
26	Zimele Asset Management Company Limited

REGISTERED FUND MANAGERS 2011

1	African Alliance Kenya Investment Bank Limited
2	Amana Capital Limited
3	Apollo Asset Management Company Limited
4	British-American Asset Managers Limited
5	CO-OP Trust Investment Services Limited
6	Dry Associates Limited
7	Genesis Kenya Investment Management Limited
8	ICEA Asset Management Limited
9	InvesteQ Capital Limited
10	Jubilee Financial Services Limited
11	Kenindia Asset Management Company Limited
12	Madison Asset Management Services Limited
13	Old Mutual Asset Managers (Kenya) Limited
14	Pinebridge Investment East Africa Company Limited
15	Sanlam Investment Management Kenya Limited
16	Stanbic Investment Management Services (E.A.) Limited
17	Zimele Asset Management Company Limited

REGISTERED CUSTODIANS 2011

1	Bank of Africa Kenya Ltd.
2	CFC Stanbic Bank Kenya Limited
3	Chase Bank (Kenya) Limited
4	Equatorial Commercial Bank Limited
5	Equity Bank Limited
6	Kenya Commercial Bank Limited
7	National Bank of Kenya limited
8	NIC Bank Limited
9	Prime Bank Limited
10	Standard Chartered Bank Kenya Limited
11	The Co-operative Bank of Kenya Limited

1	Nairobi Club Staff Retirement Benefits Scheme	18,465,505.00	12/31/2010
4	Heritage A.I.I. Insurance Co. Staff Retirement Benefits Scheme	288,523,562.00	12/31/2010
10	Kenya Reinsurance Corporation Staff Pension Scheme	351,724,997.00	12/31/2010
11	Pan Africa Insurance Co. Limited Staff Retirement Benefits Scheme	255,212,712.00	12/31/2010
13	East African Storage Company Limited Staff Retirement Benefits Scheme and Group Life Assurance Scheme	22,735,228.00	9/30/2010
14	Wildlife Safari Kenya Limited Staff Retirement Benefits Scheme	23,285,869.00	12/31/2010
15	Shell Kenya Provident Fund	43,481,000.00	12/31/2010
16	Kenya Shell Pension Fund	5,396,737,000.00	12/31/2010
17	Sadolin Paints Staff Retirement Benefits Scheme	55,385,168.00	12/31/2010
19	Githere Investments Limited Staff 1139 Retirement Benefits Scheme	11,995,973.00	12/31/2010
20	Uniafric Provident (Kenya) Fund	161,795,000.00	12/31/2010
21	Union East African Pension Fund	4,779,177,000.00	12/31/2010
24	GTZ -PAS Staff Retirement Benefits Scheme	220,561,150.00	12/31/2010
25	Cannon Assurance (Kenya) Limited Staff Pension Scheme	8,037,401.00	12/31/2010
26	Real Insurance Company Limited Staff Provident Fund	6,308,070.00	12/31/2010
27	Kaplan & Stratton Staff Provident Fund	53,918,215.00	12/31/2010
30	Local Authorities Provident Fund	8,339,183,000.00	6/30/2010
31	Middle East Bank Limited Staff Provident Fund	14,379,000.00	12/31/2010
33	Sukari Co-operative Savings and Credit Society Staff Provident Fund	10,658,508.00	12/31/2010
34	Stanbic Bank Limited Staff Pension and Life Assurance Scheme	953,930,713.00	12/31/2010
37	Williamson Tea Kenya Staff Provident Fund	210,865,734.00	12/31/2010
38	Jamii Sacco Society Limited Staff Retirement Benefits Scheme	27,479,380.00	12/31/2010
39	Kenya Ports Authority Pension Scheme	11,626,887,000.00	12/31/2010
42	Mwito Co-operative Savings and Credit Society Limited Staff Provident Fund	4,558,300.00	12/31/2010
44	The Carbacid (Co2) Limited Staff Provident Fund	50,467,030.00	12/31/2010
45	Triad Architects Limited Staff Retirement Benefits Scheme	16,163,145.00	6/30/2010
46	International House Pension Scheme 2008	110,713,000.00	12/31/2010
48	Siginon Freight Limited Staff Pension Fund	147,639,067.00	12/31/2010
49	Cargill Kenya Limited Staff Pension Fund	94,460,335.00	12/31/2010
50	Henkel Kenya Limited Staff Retirement Benefits Scheme	40,945,517.00	12/31/2010
52	Ecolab East Africa Ltd Provident Fund	15,979,000.00	12/31/2010

ID	Name	Fund Value 2010	Year end
56	Dyer and Blair Limited Retirement Benefits Scheme	29,697,263.00	12/31/2010
59	SKF (K) Limited Pension Scheme	55,594,404.00	12/31/2010
62	Holman Brothers (EA) Limited Pension Scheme	23,984,623.00	12/31/2010
64	Beta Healthcare International Limited Retirement Benefits Scheme	56,072,919.00	3/31/2010
65	Armstrong and Duncan Staff Retirement Benefits Scheme	37,120,554.00	12/31/2010
66	Gibb Africa Limited Staff Retirement Benefits Scheme	111,206,155.00	12/31/2010
67	Network for Water and Sanitation International (NETWAS) Staff Retirement Benefits Scheme	15,864,416.00	12/31/2010
68	Phoenix of East Africa Assurance Company Limited Staff Provident Fund and Life Assurance Scheme	137,446,874.00	12/31/2010
71	East African Packaging Industries Limited Staff Retirement Benefits Scheme	134,357,731.00	12/31/2010
72	Armed Forces Canteen Organisation Staff Retirement Benefits Scheme	371,149,180.00	6/30/2010
75	Davis & Shirliff Limited Staff Retirement Benefits Scheme	319,438,191.00	12/31/2010
76	Reli Coop Savings and Credit Society Limited Staff Retirement Benefits Scheme	31,493,335.00	12/31/2010
80	Social Service League MP Shah Retirement Benefits Scheme	112,714,320.00	12/31/2010
81	Lion of Kenya Insurance Company Limited Staff Provident Fund	89,807,837.00	12/31/2010
82	Lion of Kenya Ins. Co. Limited Executive Staff Provident Fund	190,342,731.00	12/31/2010
83	Express Kenya Limited Executive Staff Benefits Scheme	37,628,696.00	12/31/2010
84	Academic Services Limited Staff Retirement Benefits Scheme	41,989,481.00	12/31/2010
85	Kenya Tea Development Authority Staff Provident Fund	1,031,272,000.00	6/30/2010
88	Vestergaard Frandsen (EA) Limited Retirement Benefits Scheme	38,223,318.00	12/31/2010
89	Agricultural Society of Kenya Staff Provident Fund	28,090,491.00	12/31/2010
90	The Kenya National Library Service Board Staff Retirement Benefits Scheme	595,410,626.00	12/31/2010
92	Marshall Fowler (Engineers) Limited Staff Pension and Life Assurance Scheme	4,823,920.00	12/31/2010
95	Mastermind Tobacco (K) Limited Staff Retirement Benefits Scheme	181,564,069.00	12/31/2010
97	Maseno University College Staff Retirement Benefits Scheme	894,446,425.00	6/30/2010

ID	Name	Fund Value 2010	Year end
100	Moi University Pension Scheme	3,224,827.00	12/31/2010
102	BAT Kenya Ltd. Staff Provident Fund (Old Fund)	29,767,167.00	3/31/2010
103	BAT Kenya Provident-Trust A/C (1991) Fund	1,471,311,193.00	3/31/2010
106	National Social Security Fund	98,606,651,000.00	6/30/2010
107	Central Bank of Kenya Staff Pension Scheme	14,809,813,000.00	6/30/2010
108	Citibank Kenya Provident Fund	492,050,016.00	12/31/2010
109	The Sotik Tea Company Limited Staff Provident Fund	23,623,316.00	12/31/2010
111	Cunningham G.M. Kenya Staff Retirement benefits Scheme	19,286,175.00	12/31/2010
118	South African Airways Staff Pension Scheme	15,595,494.00	12/31/2010
121	Bicorn Exim Staff Provident Fund	11,431,811.00	12/31/2010
122	Nairobi Dental Supply Co. Limited Staff Pension Fund	60,458,065.00	12/31/2010
125	Rusinga Investments Limited T/A Rusinga School, Nairobi Staff Pension Scheme	32,316,251.00	12/31/2010
127	British American Insurance Co. Limited Staff Pension Plan	646,244,000.00	12/31/2010
129	Christoffel Blindenmission Staff Pension Plan	22,414,334.00	12/31/2010
131	East Africa Reinsurance Co. Limited Staff Retirement Benefits Scheme	73,474,546.00	12/31/2010
133	Richlands Insurance Brokers Limited Staff Retirement Benefits Scheme	32,431,996.00	12/31/2010
134	Ibero Staff Retirement Benefits Scheme	21,730,665.00	12/31/2010
135	Equity Bank Staff Retirement Benefits Scheme	772,665,265.00	12/31/2010
139	AAR Holdings Limited Staff Pension Scheme	241,891,580.00	12/31/2010
140	Pacific Insurance Brokers (EA) Ltd Staff Retirement Benefits	66,882,711.00	12/31/2010
142	Nairobi Stock Exchange Staff Provident Fund	87,188,393.00	12/31/2010
143	MAZARS Staff Retirement Benefits Scheme	13,273,212.00	12/31/2010
145	Christ is the Answer Ministries Staff Retirement Benefits Scheme	30,083,711.00	12/31/2010
147	Bamburi Cement Limited Staff Retirement Benefits Scheme	1,433,920,000.00	12/31/2010
149	Ogilvy & Mather (Eastern Africa) Limited Staff Retirement Benefits Scheme	89,957,599.00	12/31/2010
150	Kenafric Industries Limited Staff Retirement Benefits Scheme	86,425,353.00	12/31/2010
151	Bamburi Cement Limited Supplementary Retirement Benefits Scheme	460,838,000.00	12/31/2010
152	CAB International Staff Retirement Benefits Scheme	44,040,860.00	12/31/2010
153	Eldoret Club Staff Retirement Benefits Scheme	14,714,720.00	12/31/2010
154	Public Service Club Staff Retirement Benefits Scheme	4,233,947.00	12/31/2010
156	Pollen Limited Staff Retirement Benefits Scheme	35,791,522.00	12/31/2010

ID	Name	Fund Value 2010	Year end
157	The Advertising Company Limited Staff Retirement Benefits Scheme	13,146,889.00	12/31/2010
158	The Gertrude`s Garden Childrens Hospital Staff Retirement Benefits Scheme	359,479,814.00	12/31/2010
161	Air France Kenya - Staff Retirement Benefits Scheme	32,291,468.00	12/31/2010
162	UAP Insurance Pension Fund	517,818,921.00	12/31/2010
164	Japan International Co-operation Agency Staff Retirement Benefits Scheme	48,587,733.00	12/31/2010
166	Starlit Insurance Agency Staff Retirement Benefits Scheme	21,048,891.00	12/31/2010
167	Nairobi Muslim Academy Staff Pension Scheme	2,468,995.00	12/31/2010
169	Steel Structures Life and Pensions Scheme	88,662,971.00	12/31/2010
170	Ecobank Kenya Limited Staff Retirement Benefits Scheme	212,913,306.00	12/31/2010
171	Credit Traders Staff Retirement Benefits Scheme	2,752,834.00	12/31/2010
172	Mercantile Insurance Company Limited Staff Retirement Benefits Scheme	62,120,807.00	12/31/2010
173	Coates Brothers East Africa Limited Staff Pension & Life Assurance Scheme	97,603,285.00	12/31/2010
174	The Hotel Intercontinental - Nairobi Staff Retirement Benefits Scheme	190,796,668.00	12/31/2010
175	East African Cables Limited - Staff Provident Fund	62,443,797.00	12/31/2010
176	Sasini Limited - Staff Pension Scheme	105,952,748.00	12/31/2010
177	Eagle Africa - Staff Retirement Benefits Scheme	264,241,852.00	12/31/2010
178	Nation Media Group Staff Retirement Benefits Scheme	1,292,739,141.00	12/31/2010
179	Real Insurance Company Limited Staff Retirement Benefits Scheme	108,723,771.00	12/31/2010
182	Eveready Batteries Kenya Limited Staff Pension & Life Assurance Scheme	74,652,381.00	12/31/2010
183	East African Breweries Limited Staff Provident Fund	47,762,618.00	12/31/2010
185	Haco Industries Limited Staff Retirement Benefits Scheme	81,909,000.00	12/31/2010
186	Madison Insurance Company Limited Staff Retirement Benefits Scheme	46,891,251.00	12/31/2010
187	Venus Tea Brokers Limited Staff Retirement Benefits Scheme	25,679,083.00	12/31/2010
189	Presbyterian Church of East Africa Staff Pension And Life Assurance.	260,883,757.00	12/31/2010
191	Nampak Kenya Limited Staff Pension and Life Assurance Scheme (1983)	408,477,839.00	12/31/2010
192	Atlas Copco Staff Provident Fund	127,882,556.00	12/31/2010
193	Nampak Kenya Limited Provident Fund	77,765,090.00	12/31/2010

ID	Name	Fund Value 2010	Year end
194	Actionaid International Kenya Staff Retirement Benefits Scheme	170,765,838.00	12/31/2010
197	Bata Shoe Company (Kenya) Limited Staff Retirement Benefits Scheme	407,753,150.00	6/30/2010
198	The Standard Group Limited Staff Pension Scheme	279,634,858.00	12/31/2010
200	Kenya Power & Lighting Company Staff Retirement Benefits Scheme	11,324,386,788.00	12/31/2010
201	Deacons Kenya Limited Retirement Benefits Scheme	89,394,455.00	12/31/2010
202	Alliance Investments Limited Staff Pension Scheme	44,808,316.00	4/30/2010
203	Unilever Tea Kenya Limited Staff Pension Scheme	175,631,108.00	12/31/2010
204	JohnsonDiversey East Africa Limited Provident Fund	171,350,590.00	12/31/2010
205	Hamilton Harrison and Mathews Staff Provident Funf('The Provident Fund')	93,367,996.00	12/31/2010
206	Libya Oil Kenya Limited Staff (DB) Pension Fund	1,173,562,000.00	12/31/2010
207	Jomo Kenyatta University of Agriculture and Technology Staff Retirement Benefits Scheme	1,656,536,574.00	6/30/2010
208	The Kenya Airways Limited Staff Provident Fund	5,502,557,796.00	12/31/2010
209	Timsales Provident Fund	92,407,871.00	12/31/2010
210	Barclays Bank of Kenya Limited Staff Pension Fund	4,694,968,000.00	12/31/2010
211	Abercrombie and Kent Limited Staff Retirement Benefits Scheme	211,788,371.00	12/31/2010
212	Magadi Soda Company Provident Fund	1,013,847,000.00	12/31/2010
214	The Anglican Church of Kenya Staff Provident Fund	1,908,638,608.00	12/31/2010
219	Population Services International - Staff Provident Fund	207,745,968.00	12/31/2010
222	Clarkson Notcutt Insurance Brokers Staff Retirement Benefits Scheme	24,796,840.00	12/31/2010
223	Southern Credit Banking Corporation Staff Retirement Benefits Scheme	94,009,000.00	12/31/2010
224	Fidelity Shield Insurance Company Limited - Staff Provident Fund Scheme	111,833,333.00	12/31/2010
226	Apollo Investments Limited Staff Retirement Benefits Scheme	27,881,382.00	12/31/2010
228	Premier Academy Charitable Trust Staff Retirement Benefits Scheme	105,649,790.00	12/31/2010
232	EARS Group of Companies Staff Retirement Benefits Scheme	22,269,976.00	12/31/2010
236	Oshwal College Staff Provident Fund	11,208,190.00	12/31/2010
238	Bosky Industries Limited Staff Retirement Benefits Scheme	9,279,398.00	12/31/2010

ID	Name	Fund Value 2010	Year end
240	Kenwest Cables Limited Staff Retirement Benefits Scheme	27,990,622.00	12/31/2010
241	Maersk Kenya Limited Staff Retirement Benefits Scheme	134,930,424.00	12/31/2010
276	Mackenzie Maritime Co. Staff Provident Fund	718,466.00	12/31/2010
277	NAS Airport Services Staff Provident Fund	360,705,838.00	12/31/2010
278	Unilever Tea Kenya Limited Staff Retirement Savings Plan	1,363,887,153.00	12/31/2010
279	African Marine Consolidated Provident Fund	8,645,892.00	12/31/2010
280	Chloride Group Staff Provident Fund and Group Life Assurance Scheme.	258,185,801.00	12/31/2010
282	Afya Sacco Society Limited Staff Retirement Benefits Scheme	323,754,320.00	12/31/2010
283	Macmillan Kenya (Publishers) Limited Staff Retirement Benefits Scheme	34,983,422.00	12/31/2010
285	Ernst & Young Staff Retirement Benefits Scheme	270,651,431.00	12/31/2010
286	Marianists Retirement Benefits Scheme	18,006,571.00	6/30/2010
287	Jesuit Refugee Service - Eastern Africa Staff Retirement Benefits Scheme	19,825,025.00	12/31/2010
288	Samaritan's Purse International Relief Staff Retirement Benefit Scheme	25,535,947.00	12/31/2010
289	Oxfam Staff Provident Fund	317,334,658.00	12/31/2010
290	Socfinaf Company Staff Retirement Benefits Scheme	69,356,848.00	12/31/2010
291	Sara Lee Household and Body Care Kenya Limited Staff Retirement Benefits Scheme	209,861,638.00	12/31/2010
292	Forum for African Women Educationalist Staff Provident Fund and Group Life Assurance Scheme.	25,463,751.00	12/31/2010
295	Wrigley Kenya Provident Fund	193,728,000.00	12/31/2010
297	Kenya Revenue Authority Staff Pension Scheme	6,403,434.00	6/30/2010
298	Total Kenya Limited Provident Fund	722,262,739.00	12/31/2010
299	Total Kenya Limited Staff Retirement Benefits Scheme	722,262,739.00	12/31/2010
301	A I C Guthairira/ Ngairubi Project Staff Provident Fund	10,967,442.00	12/31/2010
303	ICEA Lion Life Assurance Company Limited Staff Provident Fund and Life Assurance Scheme	8,938,190.00	12/31/2010
306	H.W. Gichohi and Co. Staff retirement Benefits Scheme	6,055,376.00	12/31/2010
310	Eastern Produce Kenya Limited Staff Retirement Benefit Scheme	273,881,005.00	12/31/2010
311	Sedgwick Kenya Insurance Brokers Limited Staff Retirement Benefits Scheme	35,571,509.00	12/31/2010
316	Kenya Bus Services Limited Executive and Main Staff Retirement Benefits Scheme	14,059,143.00	12/31/2010

ID	Name	Fund Value 2010	Year end
317	And Beyond Kenya Limited Staff Retirement Benefits Scheme	97,511,716.00	12/31/2010
319	Karirana Tea Estates Limited Staff Pension Scheme	40,017,197.00	12/31/2010
320	Deliverance Church Kasarani Staff Retirement Benefits Scheme	12,990,806.00	12/31/2010
321	Schindler Limited Staff Pension Scheme	59,510,305.00	12/31/2010
322	National Museums of Kenya Staff Retirement Benefits Scheme	279,170,900.00	6/30/2010
324	Cirio Del Monte Kenya Staff Retirement Benefits Scheme	432,163,205.00	12/31/2010
325	Kate Freight and Travel Limited Staff Retirement Benefits Scheme	28,004,576.00	12/31/2010
326	Housing Finance Company of Kenya Limited Staff Retirement Benefits Scheme	627,566,207.00	12/31/2010
328	Independent Adjusters Kenya Limited Staff Pension Scheme	36,847,884.00	6/30/2010
331	Nairobi Chapel Retirement Benefits Scheme	21,636,984.00	12/31/2010
337	Nandi Tea Estates Retirement Benefits Scheme	60,106,928.00	3/31/2010
339	Star East Africa Co. Staff Retirement Benefits Scheme	27,313,420.00	12/31/2010
342	Mission for Essential Drugs and Supplies (MEDS) Provident Fund and Life Assurance Scheme	130,070,849.00	12/31/2010
343	Consolidated Provident Fund	104,280,055.00	12/31/2010
345	Stansand (Africa) Staff Pension Scheme	41,384,410.00	2/28/2010
346	Colgate Palmolive (EA) Limited Provident Fund	124,470,986.00	12/31/2010
347	Bible Society of Kenya Staff Pension Plan	67,696,975.00	10/31/2010
348	Novartis Pharma Services Inc. Staff Pension Scheme	56,759,553.00	12/31/2010
350	Tetra Pak Limited Staff Pension Scheme (Registered)	233,011,292.00	12/31/2010
352	Undugu Society Staff Pension Scheme	48,592,297.00	12/31/2010
353	Ukulima Co-operative and Savings & Credit Society Staff Pension Plan	126,772,252.00	12/31/2010
355	Taita Hills Wildlife Sanctuary Staff Pension Scheme	12,870,220.00	12/31/2010
356	East Africa Spectre Limited Staff Pension Scheme	2,980,385.00	12/31/2010
357	East Africa Spectre Limited Staff Provident Fund	2,386,992.00	12/31/2010
358	Standard Chartered Kenya Pension Fund (1996) Scheme	4,195,912.00	12/31/2010
363	Kenya Agency Force of Alico (K) Limited (CFC) Staff Pension Scheme	132,720,733.00	12/31/2010
365	KLM Royal Dutch Airlines Staff Pension Scheme	58,974,339.00	12/31/2010
366	CFC Life Assurance Staff Pension Scheme	208,604,698.00	12/31/2010

ID	Name	Fund Value 2010	Year end
367	D.T. Dobie & Company Kenya Limited Staff Retirement Benefits Scheme	244,660,412.00	12/31/2010
368	Huduma Provident Fund For Kenyan National Staff Of Catholic Relief Services	197,050,733.00	12/31/2010
370	Mackenzie Maritime Limited Staff Retirement Benefits Scheme	15,999,399.00	12/31/2010
372	Kenya Utalii College Staff Pension Scheme	306,614,071.00	12/31/2010
373	SDV Transami (Kenya) Limited Staff Retirement Benefits Scheme	488,131,325.00	12/31/2010
374	Kenya Evangelical Lutheran Church Staff Retirement Benefits Scheme	16,367,115.00	12/31/2010
375	Kenya Industrial Research and Development Institute Staff Retirement and Group Life Assurance Scheme	287,583,283.00	12/31/2010
378	Yaya Towers Limited Staff Pension Fund	25,293,477.00	12/31/2010
379	Kenya Police Staff Co-op Savings & Credit Society Retirement Scheme	46,187,098.00	12/31/2010
381	Young & Rubicam Brands Limited Staff Provident Fund	48,846,098.00	12/31/2010
383	Kenya Commercial Bank Staff Pension Fund	7,670,744,798.00	12/31/2010
384	National Social Security Fund Staff Retirement Benefits Scheme	5,630,321,860.00	6/30/2010
388	Tyson's Limited Staff Provident Fund	40,058,860.00	12/31/2010
389	Private Safaris Limited Staff Retirement Benefits Scheme	54,761,408.00	12/31/2010
396	Cargo Service Centre (EA) BV Staff Pension Scheme	16,739,148.00	12/31/2010
398	Egerton University Retirement Benefits Scheme	2,815,439,753.00	6/30/2010
400	African Economic Research Consortium (AERC) Provident Fund	67,568,282.00	12/31/2010
401	KenolKobil Limited Staff Pension Scheme	622,239,040.00	12/31/2010
402	PricewaterhouseCoopers Retirement Benefits Scheme	347,729,000.00	12/31/2010
405	Kensalt Staff Retirement Benefits Scheme	24,504,145.00	6/30/2010
406	Kenya Ferry Services Staff Retirement Benefits Scheme	90,341,566.00	12/31/2010
407	Association of Evangelicals in Africa Staff Pension Scheme	4,388,698.00	12/31/2010
408	Tea Research Foundation Staff Pension Scheme	57,193,195.00	12/31/2010
409	Tea Research Foundation Staff Provident Fund	42,967,741.00	12/31/2010
410	Kenya Industrial Estates Retirement Benefits Scheme	141,757,625.00	6/30/2010
413	Swift Global Kenya Limited Staff Retirement Benefits Scheme	13,812,051.00	12/31/2010
418	Mitchell Cotts Group in Kenya Staff Pension Scheme	167,746,905.00	12/31/2010
422	Oceanfreight (East Africa) Limited Staff Retirement Benefits Scheme	235,415,011.00	12/31/2010

ID	Name	Fund Value 2010	Year end
424	Glaxosmithkline Limited - Staff Retirement Benefits Scheme	536,022,585.00	12/31/2010
426	Longhorn (K) Limited Retirement Benefits Scheme	32,384,458.00	12/31/2010
429	Equatorial Commercial Bank Limited Staff Provident Fund	55,464,702.00	12/31/2010
430	Catering Levy Trustees Retirement Benefits & Life Assurance Scheme	127,669,907.00	6/30/2010
433	Kenya Trypanosomiasis Research Institute (KETRI) Staff Provident Fund	237,950,333.00	12/31/2010
434	Safinaz Investment Ltd. Staff Retirement Benefits Scheme	9,591,273.00	12/31/2010
436	The U.S. Government Staff Pension Scheme	2,662,979,000.00	12/31/2010
437	Bidco Oil Refineries Limited Staff Pension Plan	157,250,000.00	12/31/2010
440	PCEA Chogoria Hospital Staff Pension Scheme	67,199,728.00	12/31/2010
441	Associated Vehicle Assemblers Staff Retirement Benefits Scheme	144,823,986.00	12/31/2010
442	Fides Kenya Limited - Staff Provident Fund	32,452,898.00	12/31/2010
443	Sunshine Secondary School Staff Pension Scheme	49,226,468.00	12/31/2010
445	Nyayo Tea Zones Development Corporation Retirement Benefits Scheme	52,420,825.00	12/31/2010
447	Blackwood Hodge (K) Limited Staff Retirement Benefits Scheme	53,132,546.00	12/31/2010
448	Teleposta Savings & Credit Co.-operative Society Staff Pension Scheme	26,989,796.00	12/31/2010
449	Chemelil Savings & Credit Co.-operative Society Staff Pension Scheme	4,017,019.00	12/31/2010
452	Homa Lime Company Ltd. Staff Pension Scheme	11,418,594.00	12/31/2010
453	Telposta Provident Fund	229,248,000.00	6/30/2010
454	Telposta Pension Scheme	10,180,166,000.00	6/30/2010
455	Embassy of Finland Staff Pension Scheme	10,223,959.00	12/31/2010
460	Kenya Tea Development Authority Retirement Benefits Scheme	1,133,628,000.00	6/30/2010
461	De La Rue Currency and Security Print Limited Staff Provident Fund	154,141,568.00	12/31/2010
463	Across-Kenya Staff Provident Fund Scheme	8,382,832.00	12/31/2010
464	Kituo Cha Sheria Staff Provident Fund	13,526,404.00	12/31/2010
466	Tenwek Hospital Staff Pension Scheme	74,205,016.00	12/31/2010
468	The Kenya Institute of Management Staff Retirement Pension Scheme	103,077,578.00	12/31/2010
472	Siemens Limited Staff Retirement Benefits Scheme	82,320,211.00	12/31/2010
473	Tea Hotel Staff Provident Fund	1,079,778.00	12/31/2010
474	Kiambu Unity Finance Staff Provident Fund	173,528,531.00	12/31/2010

ID	Name	Fund Value 2010	Year end
476	A I C Kijabe Medical Centre Staff Pension Scheme	64,930,961.00	12/31/2010
479	PZ Cussons East Africa Limited Staff Provident Fund and Life Assurance Scheme	83,927,861.00	6/30/2010
480	PZ Cussons East Africa Limited Pension & Life Assurance Scheme	180,807,873.00	12/31/2010
483	Federation of Kenya Employers Staff Pension & Life Assurance Scheme	28,600,813.00	7/31/2010
484	Wanandeghe Savings & Credit Co.-operative Society Provident Fund	28,884,965.00	12/31/2010
485	JSI Staff Provident Fund	44,079,891.00	12/31/2010
487	A I C Litein Cottage Staff Pension Plan	31,567,949.00	12/31/2010
489	Amani Counselling Centre and Training Institute Staff Retirement Benefits Scheme	13,887,842.00	12/31/2010
491	Wakenya Pamoja Savings and Credit Co-operative Society Limited Staff Provident Fund	65,648,218.00	12/31/2010
492	Ndege Chai Savings & Credit Co-operative Society Limited Staff Provident Fund	14,800,656.00	12/31/2010
495	Aventis Cropscience Kenya Limited Staff Pension Scheme	36,056,560.00	12/31/2010
498	Unga Holdings Limited Staff Pension Scheme	362,195,588.00	12/31/2010
500	East African Educational Publishers Ltd Pension & Life Assurance Scheme	29,140,870.00	12/31/2010
502	Federation of Kenya Employers Provident Fund	30,429,705.00	6/30/2010
503	Non-Governmental Organisations Bureau Staff Pension Scheme	48,697,791.00	12/31/2010
506	Veer Investments Group Staff Pension Fund	226,793,895.00	12/31/2010
507	Christian Organizations Research Advisory Trust of Africa - (CORAT) Staff Retirement Benefits Scheme	48,790,080.00	12/31/2010
510	Ndungu Njoroge & Kwach Advocates Staff Pension Scheme	5,091,399.00	12/31/2010
512	Kenyan Alliance Insurance Company Limited Staff Retirement Benefits Scheme	74,106,827.00	12/31/2010
523	Phoenix Publishers Limited Staff Pension and Life Assurance Scheme	7,936,509.00	12/31/2010
525	Tamarind Management Limited Staff Group Pension Life Assurance & Disability Income Insurance Scheme	61,040,414.00	12/31/2010
526	Pegasus Tea Limited Staff Pension and Life Assurance Scheme	6,867,733.00	12/31/2010
528	Khoja S.I.A. Education Board Staff Retirement Benefits Scheme	49,197,733.00	12/31/2010
530	Pyrethrum Board of Kenya Staff Retirement Benefits Scheme	122,339,715.00	12/31/2010
532	Good News Productions International Africa Staff Retirement Benefits Scheme	3,588,302.00	12/31/2010
534	Metropolitan Health Services Ltd Provident Fund	9,826,237.00	12/31/2010

ID	Name	Fund Value 2010	Year end
535	South Imenti Tea Growers Co-operative Savings and Credit Society Limited Staff Provident Fund	42,807,536.00	12/31/2010
538	The Local Authorities Pensions Trust	12,796,707.00	12/31/2010
539	Agricultural Finance Corporation Pension Scheme	246,223,491.00	6/30/2010
540	Imperial Bank Limited Staff Pension and Life Assurance Scheme	308,228,067.00	12/31/2010
543	Marryat & Scott Kenya Limited Staff Pension and Life Assurance Scheme	14,419,291.00	12/31/2010
546	Friendship Container Manufacturers Limited Staff Provident Fund	28,062,075.00	12/31/2010
547	Rentokil Initial Limited Staff Pension and Life Assurance Scheme	36,581,906.00	12/31/2010
548	Liaison Insurance Brokers Limited Staff Pension and Life Assurance Scheme	27,765,925.00	12/31/2010
549	Jomo Kenyatta Foundation Staff Retirement Benefits Scheme	117,505,124.00	12/31/2010
550	Vanguard Limited Staff Pension and Life Assurance Scheme	18,669,105.00	12/31/2010
551	Radbone Clark Kenya Staff Retirement Benefits Scheme	23,312,088.00	12/31/2010
554	Aga Khan Health Service, Kenya Staff Pension and Life Assurance Scheme	1,040,094,059.00	12/31/2010
555	Aga Khan Educational Service Companies Staff Retirement Benefits Scheme	258,817,464.00	12/31/2010
556	Aga Khan Foundation Staff Pension, Life Assurance and Personal Accident Scheme	72,688,577.00	12/31/2010
557	Nairobi International School of Theology Staff Pension And Life Assurance Scheme	18,878,737.00	12/31/2010
558	PKF Kenya Staff Retirement Benefits scheme	80,958,265.00	12/31/2010
559	The Jubilee Staff Retirement Benefits Scheme	345,185,438.00	12/31/2010
560	Sea Air Forwarders International Limited Staff Retirement Benefits and Life Assurance Scheme	3,369,325.00	12/31/2010
561	Hotel Sirikwa Limited Staff Pension Scheme	4,788,099.00	12/31/2010
562	Diamond Trust of Kenya Limited Staff Pension and Life Assurance	449,879,262.00	12/31/2010
563	Sollatek Electronics (K) Limited Staff Retirement Benefits Scheme	28,615,276.00	12/31/2010
565	Gachichio Insurance Brokers Limited Staff Provident Fund	10,099,524.00	12/31/2010
566	Let`s Go Travel Staff Pension and Life Assurance Scheme	34,874,839.00	12/31/2010
567	Kenya Nut Company Limited Staff Pension and Life Assurance Scheme	99,509,210.00	12/31/2010
570	The Life Ministry Staff Provident Fund and Life Assurance Scheme	33,012,838.00	12/31/2010
573	Insurance Training & Education Trust (ITET) Staff Retirement Benefits Scheme	24,554,789.00	12/31/2010

ID	Name	Fund Value 2010	Year end
575	Bank of Baroda (Kenya) Staff Provident Fund	287,929,202.00	12/31/2010
576	Geomax Consulting Engineers Ltd Staff Retirement Benefits Scheme	17,979,156.00	12/31/2010
578	National Bank of Kenya Staff Retirement Benefits Scheme	4,194,821,167.00	12/31/2010
583	Kakuzi Limited Staff Retirement Benefits Scheme	62,194,514.00	12/31/2010
584	Laborex Kenya Limited Staff Provident Fund	95,407,030.00	12/31/2010
586	First Assurance Company Ltd Staff Retirement Benefits Scheme	140,307,000.00	12/31/2010
587	Farm Africa Staff Pension Scheme	49,743,225.00	12/31/2010
588	Family Health International Staff Provident Fund Scheme	256,953,051.00	12/31/2010
589	Chevron Kenya Ltd Staff Retirement Benefits Scheme	316,416,228.00	12/31/2010
592	Kenya Union of Savings and Credit Co-operatives (KUSCO) Staff Provident Fund	89,160,850.00	12/31/2010
593	Kenyatta University Staff Retirement Benefits Scheme	3,777,014,208.00	12/31/2010
594	The Ford Foundation Provident Fund	63,731,594.00	9/30/2010
595	Kenya Bankers Association Staff Provident Fund	8,005,677.00	12/31/2010
596	Trident Insurance Co. Ltd Provident Fund	19,895,349.00	12/31/2010
599	Kenya Literature Bureau Staff Retirement Benefits Scheme	164,366,102.00	6/30/2010
600	Young Mens Christian Association Staff Retirement Benefits Scheme	6,623,035.00	12/31/2010
602	National Oil Corporation of Kenya Staff Retirement Benefits Scheme	71,352,024.00	6/30/2010
603	Kenya Veterinary Vaccines Production Institute Staff Pension Scheme	38,296,881.00	12/31/2010
608	British Airways PLC Kenya Pension and Life Assurance Scheme	56,747,663.00	12/31/2010
610	Evangel Publishing House Staff Retirement Benefits Scheme	5,839,034.00	12/31/2010
614	Meru South Farmers Co-operative Society Limited Staff Provident Scheme	28,901,428.00	12/31/2010
615	Intertek Testing Service (EA) (PTY) Ltd Staff Retirement Benefit Scheme	28,629,733.00	12/31/2010
617	Procter and Gamble (E.A) Ltd Staff Retirement Benefits Scheme	61,586,504.00	12/31/2010
619	Kerio Valley Development Authority Staff Retirement Benefits Scheme	182,264,521.00	12/31/2010
621	Presbyterian Church of EA - Dandora Community Centre Retirement Scheme	1,886,091.00	12/31/2010
622	Kenya Medical Research Institute (KEMRI) Pension Fund	255,811,241.00	3/31/2010
623	Kilifi Teachers Co-operative Savings and Credit Society Limited Staff Provident Fund	25,245,077.00	12/31/2010

ID	Name	Fund Value 2010	Year end
624	Mumias Outgrowers Savings & Credit Co-operative Society Limited Staff Provident Fund Scheme	28,417,246.00	12/31/2010
625	Baptist Misson of Kenya Staff Retirement Benefits Scheme "A"	5,166,257.00	12/31/2010
626	Baptist Misson of Kenya Staff Retirement Benefits & Life Assurance Scheme	5,166,257.00	12/31/2010
627	Kenya Dairy Board Staff Pension Scheme	61,585,792.00	12/31/2010
628	Kenya Post Office Savings Bank Staff Retirement Benefits Scheme	2,098,248,509.00	12/31/2010
629	Societe Internationale De Telecommunications (SITA) Staff Retirement Benefits Scheme	122,757,923.00	12/31/2010
632	Kenya Pipeline Ltd Staff Retirement Benefits Scheme	5,311,009,109.00	6/30/2010
634	Farmer's Choice Ltd Junior Staff Provident Fund and Life Assurance Scheme	200,367,290.00	12/31/2010
639	Egerton University Co-operative Society Retirement Benefits Scheme	5,139,107.00	12/31/2010
640	The Monarch Insurance Company Limited Employee Benefits Scheme	13,832,756.00	12/31/2010
641	Credit Bank Limited Staff Retirement Benefits Scheme	66,648,286.00	12/31/2010
643	Comcraft Kenya Limited Group Staff Pension Scheme	477,488,269.00	12/31/2010
645	Kenindia Assurance Company Limited Pension Scheme	699,298,712.00	12/31/2010
652	Munich Reinsurance Co Ltd Staff Retirement Benefits Scheme	11,970,016.00	12/31/2010
653	Sunflag Textiles Ltd Staff Retirement Benefits Scheme	23,340,173.00	12/31/2010
659	Investments and Mortgages Bank (I&M)Limited Staff Pension Fund Scheme	284,564,395.00	12/31/2010
660	Coastal Bottlers Limited Staff Retirement Benefits Scheme	34,135,860.00	12/31/2010
665	Lords Healthcare Limited Pension Scheme	18,117,172.00	12/31/2010
666	Paper Convertors (K) Ltd Pension Scheme	13,538,740.00	12/31/2010
667	Doshi & Company Hardware Ltd Staff Retirement Benefits Scheme	226,583,221.00	12/31/2010
669	Unicorn Insurance Brokers Ltd Staff Retirement Benefits Scheme	12,401,960.00	12/31/2010
670	Equator Bottlers Limited Staff Pension Scheme	34,669,830.00	12/31/2010
674	Lake Basin Development Authority Provident Fund	264,399,037.00	12/31/2010
677	PEFA Christ Church of Kisumu Staff Pension Scheme	1,660,374.00	12/31/2010
679	Bank of India Staff Pension Scheme	106,972,704.00	12/31/2010
680	Surgipharm Limited Staff Provident Fund	107,637,015.00	12/31/2010

ID	Name	Fund Value 2010	Year end
682	Galaxy Paint Ltd Staff Retirement Benefits Scheme	31,850,959.00	12/31/2010
683	Eslon Plastics (K) Ltd Staff Retirement Benefits Scheme	19,773,198.00	12/31/2010
684	Fina Bank Limited Provident Fund Scheme	6,161,359.00	12/31/2010
685	Visa Oshwal Community Staff Retirement Benefits Scheme	2,862,558.00	12/31/2010
686	Slumberland Kenya Limited Pension Scheme	15,609,712.00	12/31/2010
687	Union Locks Kenya Limited Provident Scheme	36,293,397.00	12/31/2010
691	Sansora Group Ltd Staff Retirement Benefits Scheme	13,032,293.00	12/31/2010
692	Nakumatt Holdings Limited Staff Pension Scheme	647,891,884.00	12/31/2010
693	ASP Company Limited Provident Fund Scheme	30,556,434.00	12/31/2010
694	Giro Bank Limited Staff Pension Scheme	96,059,436.00	12/31/2010
696	African Diatomite Industries Staff Retirement Benefits Scheme	7,078,501.00	12/31/2010
698	Agence France Presse Ltd Staff Retirement Benefits Scheme	11,050,597.00	12/31/2010
702	C. Dorman Limited Staff Retirement Benefits Scheme	68,677,820.00	6/30/2010
703	Cadbury Kenya Limited Staff Retirement Benefits Scheme	139,548,631.00	12/31/2010
704	Chemelil Sugar Company Limited Staff Pension Scheme	119,379,310.00	6/30/2010
705	CMC Holdings Ltd Staff Retirement Benefits Scheme (No. 4)	743,177,741.00	9/30/2010
707	CFC Bank Limited Staff Retirement Benefits Scheme	392,633,212.00	12/31/2010
708	Coast Development Authority Staff Retirement Benefits Scheme	32,706,363.00	6/30/2010
710	Coca - Cola Africa Ltd Staff Provident Fund Scheme 2004	723,726,809.00	3/31/2010
711	Coffee Board of Kenya Staff Retirement Benefits Scheme	7,016,382.00	9/30/2010
713	Coffee Research Foundation Staff Retirement Benefits Scheme	136,098,131.00	9/30/2010
715	Cooper Kenya Ltd Staff Retirement Benefits Scheme	73,335,200.00	12/31/2010
717	Document Handling Kenya Ltd. (DHL) Staff Retirement Benefits Scheme	356,562,403.00	12/31/2010
718	Dunlop (K) Ltd Staff Retirement Benefits Scheme	10,969,648.00	12/31/2010
719	BOC Kenya Ltd Staff Retirement Benefits Scheme	203,832,482.00	9/30/2010
721	Gateway Insurance Company Ltd Staff Retirement Benefits Scheme	51,662,174.00	12/31/2010

ID	Name	Fund Value 2010	Year end
722	Geminia Insurance Company Ltd Staff Retirement Benefits Scheme	88,946,256.00	12/31/2010
723	General Motors East Africa Limited Staff Retirement Benefits Scheme	510,422,722.00	12/31/2010
727	Industrial & Commercial Development Corporation Staff Retirement Scheme	171,774,683.00	12/31/2010
728	Jet Travel Ltd Staff Retirement Benefits Scheme	6,029,650.00	12/31/2010
730	Kenya Aerotech Ltd Staff Retirement Benefits Scheme	71,368,894.00	12/31/2010
732	Kenya Bureau of Standards Staff Retirement Benefits Scheme	519,620,421.00	9/30/2010
734	Kenya Fire Appliances Company Limited Retirement Benefits Scheme	7,584,202.00	12/31/2010
735	Kenya Accountants and Secretaries National Examinations Board (KASNEB) Staff Retirement Benefits and Life Assurance Scheme	464,215,769.00	12/31/2010
736	Kenya Forestry Research Institute (KEFRI) Staff Retirement Benefits Scheme	911,093,562.00	6/30/2010
738	Kenya Sisal Board Staff Retirement Benefits Scheme	9,530,776.00	6/30/2010
739	Kenya Tourist Development Corporation Staff Retirement Benefits Scheme	55,853,613.00	6/30/2010
740	Kenya Wine Agencies Limited Staff Retirement Benefits Scheme	211,599,014.00	3/31/2010
742	MEA Limited Staff Provident Fund	48,194,112.00	12/31/2010
744	Aon Kenya Insurance Brokers Ltd Staff Pension Fund	351,286,525.00	12/31/2010
745	Mumias Sugar Company Limited Staff Retirement Benefits Scheme	1,369,942,426.00	6/30/2010
746	Mwalimu Co-operative Savings & Credit Society Limited Staff Pension Scheme	311,586,968.00	12/31/2010
747	Nairobi Bottlers Ltd Staff Provident Fund	689,779,499.00	12/31/2010
749	Nzoia Sugar Company Staff Retirement Benefits Scheme	413,960,893.00	12/31/2010
750	Orbit Chemical Industries Ltd Staff Retirement Benefits Scheme	115,155,560.00	12/31/2010
751	Oxford University Press East Africa Limited Staff Retirement Benefits Scheme	125,656,338.00	3/31/2010
752	Presbyterian Church of E.A. Kikuyu Hospital Staff Retirement Scheme	139,756,604.00	12/31/2010
755	Rift Valley Bottlers Limited Staff Retirement Benefits Scheme	108,900,248.00	12/31/2010
756	Siaya Teachers Savings & Credit Co-operative Staff Retirement Scheme	5,964,965.00	12/31/2010
757	Spicers (EA) Ltd Staff Retirement Benefits Scheme	14,964,282.00	6/30/2010

ID	Name	Fund Value 2010	Year end
759	Teachers Service Commission Staff Superannuation Scheme	4,193,595,074.00	6/30/2010
763	United Kenya Club Staff Provident Fund and Life Assurance Scheme	19,613,056.00	12/31/2010
767	Engender Health (Access to Voluntary & Safe Contraception) Retirement Benefits Scheme	44,296,224.00	12/31/2010
768	BOC Kenya Limited Staff Provident Fund	100,865,002.00	9/30/2010
769	Aktion Africa HILFE Staff Retirement Benefits Scheme	6,166,121.00	12/31/2010
770	Agricultural Development Corporation (ADC) Staff Retirement Benefits Scheme	37,382,363.00	3/31/2010
771	Agro-Chemical & Food Company Limited (ACFC) Staff Retirement Benefits Scheme	159,721,941.00	12/31/2010
772	Air Kenya Aviation Limited Staff Pension Fund	132,062,113.00	12/31/2010
776	Asea Brown Boveri Limited (ABB) Staff Retirement Benefits Scheme	25,725,978.00	12/31/2010
778	BDF East Africa Limited Staff Retirement Benefits Scheme	77,905,016.00	12/31/2010
780	Bible Translation & Literacy (EA) Staff Retirement Benefits Scheme	168,043,679.00	12/31/2010
784	Bush and Beyond Limited Staff Retirement Benefits Scheme	38,248,027.00	5/31/2010
785	Care International in Kenya Staff Retirement Benefits Scheme	433,034,778.00	12/31/2010
788	Christian Student Leadership Centre Staff Retirement Benefits Scheme	8,710,027.00	12/31/2010
789	City Finance Ltd Bank Staff Retirement Benefits Scheme	16,419,750.00	12/31/2010
790	Corn Products Kenya Ltd Staff Retirement Benefits Scheme	142,245,066.00	12/31/2010
793	East Africa Portland Cement Co. Ltd Staff Retirement Benefits Scheme	508,928,265.00	4/30/2010
794	East African Wildlife Society Staff Retirement Benefits Scheme	11,230,218.00	3/31/2010
795	Ewaso Ng'iro North River Basin Dev. Authority Staff Retirement Scheme	28,772,002.00	12/31/2010
796	Farmchem Ltd Staff Retirement Benefits Scheme	33,502,520.00	9/30/2010
798	Food for the Hungry International (Kenya) - Staff Retirement Benefits Scheme	79,454,983.00	6/30/2010
799	Full Gospel Churches of Kenya Staff Retirement Benefits Scheme	36,331,689.00	12/31/2010
801	Genesis Kenya Investment Management Limited Staff Pension Scheme	59,958,656.00	12/31/2010
803	Kentalya Limited Staff Retirement Benefits Scheme	25,589,460.00	12/31/2010
806	Industrial Development Bank (IDB) Staff Retirement Benefits Scheme	57,961,916.00	12/31/2010

ID	Name	Fund Value 2010	Year end
808	Intrahealth International Inc - Staff Retirement Scheme	42,879,035.00	12/31/2010
809	Karen Rose Limited - Staff Retirement Benefits Scheme	7,408,364.00	2/28/2010
810	Kenchic Limited Staff Retirement Benefits Scheme	78,866,521.00	12/31/2010
811	Kenya Airports Authority Staff Retirement Benefits Scheme	2,423,673,031.00	6/30/2010
813	Kenya Broadcasting Corporation Staff Retirement Benefits Scheme	767,602,883.00	6/30/2010
814	Kenya College of Accountancy Staff Retirement Benefits Scheme	82,014,026.00	12/31/2010
815	Kenya Credit Traders Limited Staff Retirement Benefits Scheme And Group Life Assurance	30,965,448.00	6/30/2010
816	Kenya Flourspar Company Limited Pension Scheme	53,396,984.00	12/31/2010
819	Kenya Seed Company Ltd Retirement Benefits Scheme	472,731,330.00	11/30/2010
820	Kenya Society for Deaf Children Staff Retirement Benefits Scheme	1,792,935.00	12/31/2010
821	Kenya Wildlife Service Staff Pension Scheme	1,770,442,052.00	6/30/2010
822	Kenyatta National Hospital Staff Superannuation Scheme	3,027,366,219.00	6/30/2010
823	Ker & Downey Safaris Staff Pension Scheme	20,706,129.00	4/30/2010
824	Kisii Bottlers Limited Staff Retirement Benefits Scheme	124,043,075.00	6/30/2010
825	Lloyd Masika Limited Staff Retirement Benefits Scheme	53,703,191.00	12/31/2010
826	Lufthansa German Airlines Staff Retirement Benefits Scheme	37,493,709.00	12/31/2010
827	Mather & Platt Kenya Limited Staff Retirement Benefits Scheme	15,632,461.00	12/31/2010
829	Mount Kenya Bottlers Ltd Staff Retirement Benefits Scheme	140,322,624.00	6/30/2010
831	Muthaiga Golf Club Staff Provident Fund	21,759,710.00	9/30/2010
833	National Irrigation Board (NIB) Staff Retirement Benefits Scheme	93,430,632.00	6/30/2010
836	Nestle Foods Kenya Limited Staff Pension Scheme	215,461,826.00	12/31/2010
837	Pan Pharmaceuticals Ltd Staff Retirement Benefits Scheme	7,786,338.00	12/31/2010
840	Parklands Sports Club Staff Retirement Benefits Scheme	24,122,851.00	12/31/2010
841	PATH Kenya Staff Provident Fund	100,528,036.00	12/31/2010
842	Razco Food Products Ltd Staff Retirement Benefits Scheme	13,443,320.00	12/31/2010
845	Standard Chartered Kenya Pension Fund	806,535,000.00	12/31/2010

ID	Name	Fund Value 2010	Year end
848	Stima SACCO Society Limited Staff Pension Scheme	59,307,995.00	12/31/2010
849	Tana and Athi Rivers Development Authority Staff Retirement Benefits Scheme	200,799,310.00	6/30/2010
850	Taylor Winch (coffee) Ltd Staff Retirement Benefits Scheme	16,888,353.00	12/31/2010
852	The Kenya National Examination Council Staff Retirement Benefits Scheme	897,410,323.00	6/30/2010
853	The Paper House of Kenya Limited Staff Retirement Benefits Scheme	62,045,474.00	12/31/2010
854	Twiga Chemical Industries Limited Staff Provident Fund 2007	168,578,901.00	12/31/2010
855	Twiga Chemical Industries Limited Staff Retirement Benefit Scheme	168,578,901.00	12/31/2010
857	United States International University-Africa Staff Pension Scheme	498,990,944.00	9/30/2010
861	World Concern International Staff Retirement Benefits Scheme	32,458,743.00	12/31/2010
868	World Wide Fund for Nature Staff Retirement Benefits Scheme	81,810,069.00	12/31/2010
869	Commercial Bank of Africa Limited Staff Retirement Benefit Scheme	894,092,000.00	12/31/2010
871	Loreto Institute Staff Pension Scheme	82,383,673.00	12/31/2010
872	Mugaco Services Limited Staff Pension Plan	28,885,507.00	12/31/2010
874	Methodist Church in Kenya Superannuation Fund	225,529,709.00	12/31/2010
875	Methodist Church in Kenya Provident Fund	193,505,615.00	12/31/2010
876	St. Mary's School Staff Provident Fund	119,860,131.00	12/31/2010
877	Kilifi Plantations Limited Staff Pension Scheme	23,203,158.00	12/31/2010
878	SGS Kenya Limited - Staff Retirement Benefits Scheme	89,499,570.00	12/31/2010
880	Baobab Beach Resort Staff Pension Scheme	37,531,993.00	12/31/2010
881	Combok Ltd Staff Retirement Benefits Scheme	37,746,955.00	12/31/2010
886	Prudential Tea Brokers (EA) Limited Staff Retirement Benefits Scheme	8,506,340.00	12/31/2010
890	Greif Kenya Limited Staff Retirement Benefits Scheme	25,813,773.00	12/31/2010
893	Kenya Wine Agencies Ltd Provident Fund	62,501,383.00	3/31/2010
894	Strathmore Educational Trust Staff Provident Fund	154,432,120.00	12/31/2010
897	Livingstone Registrars Staff Pension Scheme	391,932,485.00	12/31/2010
898	Southern Cross Safaris Limited Staff Retirement Benefits Scheme	42,639,587.00	12/31/2010
899	M.J. Clarke Ltd Staff Retirement Benefits Scheme	18,008,667.00	12/31/2010
900	Kenton College Trust Staff Pension Scheme	84,437,336.00	6/30/2010
904	Khalid & Company and Manser Ltd Staff Retirement Benefits Scheme	5,961,226.00	12/31/2010

ID	Name	Fund Value 2010	Year end
906	Kenya Red Cross Society Staff Retirement Benefit	128,009,488.00	12/31/2010
908	Capital Group Staff Provident Fund	58,324,000.00	12/31/2010
909	Syngenta East Africa Limited Staff Pension Scheme	98,672,241.00	12/31/2010
911	Mombasa Port Sacco Staff Retirement Benefits Scheme	8,040,283.00	12/31/2010
913	Transnational Bank Limited Staff Pension Scheme	135,238,572.00	12/31/2010
914	Kenya Vehicle Manufacturers Staff Retirement Benefits Scheme	50,149,497.00	12/31/2010
916	Sarova Pension Scheme	66,988,610.00	12/31/2010
917	International Union for Conservation of Nature (IUCN) Retirement Scheme	76,551,097.00	12/31/2010
918	Nairobi Evangelical Graduate School of Theology (NEGST) Pension Scheme	23,123,056.00	8/31/2010
920	Inchcape Shipping Services Staff Retirement Benefits Scheme	50,136,322.00	12/31/2010
921	Consolidated Bank of Kenya Ltd Staff Retirement Benefits Scheme	174,206,743.00	12/31/2010
923	Tourism Promotion Services Staff Pension Scheme	868,143,052.00	12/31/2010
931	Thika Road Christian School Staff Pension Scheme	18,170,001.00	12/31/2010
935	International School of Kenya (ISK) - Staff Pension Scheme	100,966,566.00	12/31/2010
936	Kenya Kazi Limited Staff Pension Scheme	91,030,191.00	12/31/2010
940	The Co-operative Insurance Company of Kenya Limited Staff Retirement Benefits Scheme	297,594,871.00	12/31/2010
943	Old Mutual Kenya Staff Provident Fund	292,462,260.00	12/31/2010
944	Capital Markets Authority Staff Retirement Benefits Scheme	116,157,438.00	6/30/2010
948	Everest Enterprises Pension Scheme	14,454,715.00	12/31/2010
950	Chemserve Cleaning Services Staff Retirement Benefits Scheme	3,360,890.00	12/31/2010
951	Bunson Travel Staff Provident Fund	32,087,738.00	12/31/2010
952	Nakuru Teachers Sacco Staff Provident Fund	8,955,761.00	12/31/2010
956	Habib Bank AG Zurich Kenya Staff Provident Fund	127,702,458.00	12/31/2010
960	Chuna Sacco Staff Retirement Benefits Scheme	11,091,178.00	12/31/2010
964	Association of Kenya Insurers (AKI) Staff Retirement Benefits Scheme	47,827,701.00	12/31/2010
968	Chevron Kenya Provident Fund "A" and "B"	248,723,055.00	12/31/2010
969	Pan African Christian College Staff Pension Scheme	18,191,205.00	12/31/2010
973	Mission Aviation Fellowship Staff Pension Scheme	36,519,718.00	12/31/2010

ID	Name	Fund Value 2010	Year end
983	Kenya National Shipping Line Limited Staff Retirement Benefits Scheme	15,915,127.00	12/31/2010
984	National Water Conservation and Pipeline Corporation (NWCPC) Staff Superannuation Scheme	624,402,806.00	6/30/2010
985	Philips Medical Systems (East Africa) Limited 1994 Staff Provident Fund Scheme	17,315,082.00	12/31/2010
986	South Nyanza Sugar Co. Ltd Staff Pension and Life Assurance Scheme	650,507,209.00	12/31/2010
987	Daystar University Provident Fund	358,807,198.00	12/31/2010
989	Export Processing Zones Authority Staff Pension Scheme	305,430,004.00	12/31/2010
993	General Cargo Services Staff Retirement Benefits Scheme	13,780,257.00	12/31/2010
995	Avenue Service Station (1977) Staff Retirement Benefits Scheme	27,285,243.00	12/31/2010
998	Bagda's Auto Spares Staff Retirement Benefits Scheme	24,526,496.00	12/31/2010
999	Kenya Orient Insurance Company Limited Staff Retirement Benefits Scheme	29,425,397.00	12/31/2010
1002	Tea Brokers East Africa Ltd Staff Retirement Benefits Scheme	60,207,458.00	12/31/2010
1003	Reckitt Benckiser E.A Staff Provident Fund	31,391,663.00	12/31/2010
1004	Getrio Insurance Brokers Limited Staff Provident Fund Scheme	5,507,095.00	3/31/2010
1005	The Kenya Airways Limited Unregistered Staff Provident Fund	1,857,727,963.00	12/31/2010
1006	Simba Corporation Staff Pension Scheme	102,390,606.00	12/31/2010
1007	Choice Tea Brokers Ltd Staff Retirement Benefits Scheme	9,001,817.00	12/31/2010
1011	Mbaraki Port Warehouse(K)Ltd Staff Retirement Benefits Scheme	27,325,881.00	12/31/2010
1012	Africa Nazarene University Staff Retirement Benefits Scheme	57,633,003.00	12/31/2010
1013	DHL Exel Supply Chain (K) Limited Staff Pension Scheme	356,562,403.00	12/31/2010
1014	Chase Bank Staff Retirement Benefits Pension Scheme	123,563,209.00	12/31/2010
1016	Trocaire Staff Provident Fund	29,630,153.00	12/31/2010
1017	Pil (Kenya) Ltd Staff Provident Fund	22,391,516.00	12/31/2010
1018	Concord Insurance Co. Limited Staff Provident Fund Scheme	21,027,095.00	12/31/2010
1019	Export Promotion Council Retirement Benefits Scheme	77,170,790.00	12/31/2010
1020	Friends Church Sabatia Eye Hospital Staff Pension Scheme	10,586,321.00	12/31/2010
1021	The Population Council Staff Provident Fund	81,991,920.00	12/31/2010

ID	Name	Fund Value 2010	Year end
1022	Achelis Kenya Limited Staff Retirement Benefits Scheme	27,251,390.00	12/31/2010
1023	Investment Promotion Centre Staff Retirement Benefit Scheme	11,382,107.00	12/31/2010
1024	Kenya Society for the Blind Staff Retirement Benefits Scheme	9,556,703.00	12/31/2010
1025	Colas East Africa Limited Staff Pension Scheme	53,520,138.00	12/31/2010
1026	Occidental Insurance Staff Pension Scheme	71,198,129.00	12/31/2010
1027	Bayer East Africa Limited Staff Provident Fund (Registered Scheme)	152,530,962.00	12/31/2010
1029	National Housing Corporation Staff Provident Scheme	392,069,024.00	12/31/2010
1030	Mantrac Staff Pension Scheme	137,519,172.00	12/31/2010
1032	Kenya Railways Staff Retirement Benefits Scheme	16,653,934,000.00	12/31/2010
1033	Kenya National Trading Corporation Limited (KNTC) Staff Retirement Benefits Scheme	32,833,430.00	12/31/2010
1034	Kenya Sugar Authority Staff Retirement Benefits Scheme	224,939,305.00	6/30/2010
1035	Kenya Co-operative Creameries Royal Guardians Fund	18,544,511.00	12/31/2010
1036	Kenya Co-operative Creameries Unionisable Staff (Senior) Pension Scheme	185,576,876.00	12/31/2010
1037	SOS Children's Villages Kenya Staff Provident Fund	118,723,584.00	12/31/2010
1038	Mantrac Staff Provident Fund	18,628,094.00	12/31/2010
1039	Hazina Sacco Ltd Staff Pension Scheme	13,260,521.00	12/31/2010
1040	Ultimate Security Ltd Staff Retirement Benefits Scheme	27,843,003.00	12/31/2010
1041	St. Andrews School Turi Staff Retirement Benefits Scheme	56,810,497.00	12/31/2010
1042	International Development Research Centre Kenya Provident Fund	127,870,635.00	3/31/2010
1044	Kenya Safari Lodges & hotels Ltd Staff Retirement Benefits Scheme	35,701,655.00	12/31/2010
1045	Aquinas High School Staff Retirement Benefits Scheme	2,888,252.00	12/31/2010
1046	Car & General (K) Ltd Staff Retirement Benefits Scheme	61,069,491.00	12/31/2010
1048	Kakamega Teachers Co-operative Savings & Credit Society Limited Staff Provident Fund	30,904,044.00	12/31/2010
1050	Kenya Litho Limited Staff Retirement Benefits Scheme	33,603,036.00	12/31/2010
1052	International Fund For Animal Welfare (IFAW) Staff Retirement Benefits Scheme	51,406,143.00	12/31/2010
1053	Vision Institute of Professionals Limited Provident Fund	31,722,022.00	12/31/2010

ID	Name	Fund Value 2010	Year end
1054	Oriental Commercial Bank Limited Staff Pension Scheme	22,875,936.00	12/31/2010
1055	Church World Services Staff Retirement Benefits Scheme	219,238,049.00	12/31/2010
1058	Automobile Association of Kenya Staff Retirement Benefits Scheme	70,473,852.00	12/31/2010
1060	Transworld Radio(Kenya) Staff Provident Fund	38,651,544.00	12/31/2010
1061	Ufundi Savings and Credit Society Limited Staff Provident Fund	11,506,131.00	12/31/2010
1062	Kirinyaga District Union Staff Provident Fund	4,871,075.00	12/31/2010
1065	Bob Morgan Services Staff Retirement Benefits Scheme	82,332,637.00	12/31/2010
1067	Co-operative Bank of Kenya Staff Retirement Benefits Scheme	3,059,663,236.00	12/31/2010
1068	Aga Khan Development Network (Kenya) Staff Pension Scheme	4,490,419.00	12/31/2010
1069	National Security Intelligence Service (NSIS) Staff Superannuation Scheme	4,095,692,713.00	6/30/2010
1072	Chai Co-operative Savings and Credit Society Ltd Staff Retirement Benefits Scheme	40,336,416.00	12/31/2010
1074	Kenya Marine & Fisheries Research Institute (KMFRI) Staff Retirement Benefits Scheme	370,400,617.00	6/30/2010
1081	Proctor and Allan (EA) Limited Staff Retirement Benefits Scheme	19,104,985.00	12/31/2010
1083	Kengen Staff Retirement Benefits Scheme	4,691,164,000.00	12/31/2010
1085	Pinebridge Investments Staff Retirement Benefits Scheme	59,658,500.00	12/31/2010
1086	Kenya Aids NGO's Consortium Staff Retirement Benefits Scheme	18,973,981.00	12/31/2010
1087	Kenya Christian Homes & It's Associated Homes Staff Retirement Benefits Scheme.	25,059,088.00	12/31/2010
1088	The Windle Charitable Trust Staff Retirement Benefits Scheme	26,835,175.00	12/31/2010
1089	Farmer's Choice Staff Retirement Benefits Scheme	322,298,779.00	12/31/2010
1090	Archers Tours and Travels Ltd Staff Provident Fund Scheme	10,745,468.00	12/31/2010
1091	Kenya Ordinance Factories Corporation Staff Retirement Benefits Scheme	22,731,621.00	12/31/2010
1092	Iber Africa Systems Kenya Limited Staff Retirement Benefits Scheme	85,807,960.00	12/31/2010
1093	Howard Humphreys (E.A) Limited Staff Retirement Benefits Scheme	118,626,406.00	12/31/2010
1095	Avenue Hospital Staff Retirement Benefits Scheme	35,355,275.00	12/31/2010
1097	CFC Life Assurance Limited Individual Pension Plan	2,033,916,373.00	12/31/2010

ID	Name	Fund Value 2010	Year end
1098	Jubilee Insurance Company Ltd Personal Pension Plan	2,002,544,294.00	12/31/2010
1100	Habib Bank Ltd Staff Retirement Benefits Scheme	54,412,644.00	12/31/2010
1101	First Africa Capital Ltd Staff Retirement Benefits Scheme	42,537,293.00	12/31/2010
1103	Business Initiatives & Management Assistance Services (BIMAS) Staff Provident Fund	13,911,433.00	12/31/2010
1104	Liberty Africa Safaris Limited Staff Retirement Benefits Scheme	13,425,252.00	12/31/2010
1105	Raj Ushanga Staff Retirement Benefits Scheme	3,438,997.00	12/31/2010
1107	Mwara Investment Staff Retirement Benefits Scheme	1,763,937.00	1/31/2010
1108	Broadway Bakery Limited Staff Retirement Benefits Scheme	52,469,152.00	12/31/2010
1109	Jani Consultancy Limited Staff Retirement Benefits Scheme	2,179,980.00	12/31/2010
1110	BTB Insurance Agency Staff Retirement Benefits Scheme	57,523,330.00	12/31/2010
1111	Edelvale Trust Retirement Benefits Scheme	9,266,129.00	12/31/2010
1114	Ultravetis (EA) Staff Retirement Benefits Scheme	27,550,198.00	12/31/2010
1117	Elimu SACCO Society Limited Staff Provident Fund	20,715,560.00	12/31/2010
1118	Ardhi Sacco Staff Retirement Benefits Scheme	36,470,250.00	12/31/2010
1119	Industrial Promotion Services (Kenya) Group Staff Retirement Benefits Scheme	195,900,447.00	12/31/2010
1120	Gestetner Ltd Staff Retirement Benefits Scheme	7,282,553.00	12/31/2010
1121	Intra Africa Assurance Co. Limited Staff Retirement Benefits Scheme	81,132,505.00	12/31/2010
1123	Central Tobacco Distributors Staff Retirement Benefits Scheme	4,299,994.00	12/31/2010
1125	R.R Oswald & Company Staff Retirement Benefits Scheme	3,476,279.00	12/31/2010
1127	Bakels East Africa Staff Retirement Benefits Scheme	8,590,225.00	12/31/2010
1128	The Church Of Jesus Christ Of Latter Day Saints Staff Retirement Benefits Scheme	48,816,525.00	12/31/2010
1130	Moi Educational Center Staff Retirement Benefits Scheme	41,304,156.00	12/31/2010
1132	A.I.C.- CURE International Children's Hospital Staff Pension Scheme	19,498,557.00	12/31/2010
1135	Interconsumer Products Limited Staff Pension & Life Assurance Scheme	31,666,776.00	12/31/2010
1136	Partners For Progress Staff Retirement Benefits Scheme	10,263,218.00	12/31/2010
1139	Murata Farmers Sacco Staff Retirement Benefits Scheme	173,865,969.00	12/31/2010

ID	Name	Fund Value 2010	Year end
1140	Masaku Teachers Sacco Staff Retirement Benefits Scheme	19,992,576.00	12/31/2010
1143	Unwin & Sons Staff Retirement Benefits Scheme	2,019,167.00	12/31/2010
1144	Optica Limited Staff Retirement Benefits Scheme	15,466,352.00	12/31/2010
1148	South African High commission Staff Pension Scheme	22,526,372.00	12/31/2010
1152	Research international E.A. Limited Staff Retirement Benefits Scheme	93,813,231.00	12/31/2010
1155	Highlight Travel Limited Staff Provident Fund and Life Assurance Scheme	8,814,713.00	12/31/2010
1158	Gina Din Corporate Communications Ltd Staff Retirement Benefits Scheme	13,352,475.00	12/31/2010
1162	Kenya Tourist Board Staff Pension Scheme	80,484,785.00	12/31/2010
1163	Muramati Tea Growers Sacco Staff Retirement Benefits Scheme	33,592,462.00	12/31/2010
1164	Energy for Sustainable Development - Africa Limited Staff Retirement Benefits Scheme	11,031,377.00	12/31/2010
1166	Kenya High School Staff Retirement Benefit Scheme	10,370,879.00	12/31/2010
1167	Africa Inland Mission International Services Staff Retirement Benefits Scheme	36,680,991.00	12/31/2010
1170	Mombasa Pentecostal Church Staff Retirement Benefits Scheme	6,475,598.00	12/31/2010
1172	Ewaso Ng'iro South Development Authority Staff Pension Scheme	47,417,832.00	12/31/2010
1173	Centre For Governance And Development Staff Pension Scheme	4,318,442.00	12/31/2010
1174	Shibli Enterprises Limited Staff Retirement Benefits Scheme	3,011,310.00	12/31/2010
1179	VSF Belgium Staff Retirement Benefits Scheme	32,134,234.00	12/31/2010
1183	Wines of the World Staff Retirement Benefits Scheme	24,300,554.00	12/31/2010
1184	Airside Limited Staff Pension Scheme	69,047,400.00	12/31/2010
1185	Kenya Human Rights Commission Staff Pension Scheme	24,179,350.00	12/31/2010
1188	Grand Paints Staff Retirement Benefits Scheme	4,606,745.00	12/31/2010
1191	Norwegian Church Aid Staff Provident Fund	42,085,923.00	12/31/2010
1192	Communications Commission of Kenya (CCK) Staff Retirement Benefits Scheme	1,217,087,860.00	6/30/2010
1193	Bungoma Teachers SACCO Retirement Benefit Scheme	3,593,899.00	12/31/2010
1194	African Fund for Endangered Wildlife Kenya Staff Retirement Benefits Scheme	5,886,214.00	12/31/2010
1198	Redlands Roses Limited Staff Retirement Benefits Scheme	12,960,450.00	12/31/2010
1199	Kingdom Kenya Pension & Life Assurance Scheme	161,998,657.00	12/31/2010

ID	Name	Fund Value 2010	Year end
1200	Sameer Staff Pension & Group life Assurance Scheme	80,553,793.00	12/31/2010
1202	Kenya Plant Health Inspectorate Services (KE-PHIS) Staff Retirement Benefits Scheme	285,364,136.00	12/31/2010
1203	Bubanks Limited Staff Retirement Benefits Scheme	9,559,536.00	12/31/2010
1204	Stegra Limited Staff Provident Fund Scheme	53,705,277.00	12/31/2010
1208	Kenya Fluorspar Company Limited Provident fund	53,396,984.00	12/31/2010
1209	Kenya Agricultural Research Institute (KARI) Staff Retirement Benefits Scheme	2,208,191,507.00	12/31/2010
1210	Property Development and Management Limited (PDML) Staff Pension and Life Assurance Scheme	31,262,464.00	12/31/2010
1211	Higher Education Loans Board Staff Retirement Benefits Scheme	192,483,006.00	6/30/2010
1213	Magereza Staff Co-operative Savings and Credit Society Limited Staff Provident Fund	64,724,989.00	12/31/2010
1214	National Fund For The Disabled of Kenya Staff Provident Fund Scheme	10,916,691.00	12/31/2010
1215	Safaricom Limited Staff Retirement Benefits Scheme	2,297,374,703.00	12/31/2010
1216	Department for International Development Kenya and Somalia (DFID) - Staff Retirement Benefits Scheme	98,046,240.00	12/31/2010
1218	African Banking Corporation Limited Staff Provident Fund	68,939,114.00	12/31/2010
1221	A I C Kijabe Printing Press Staff Retirement Benefits Scheme	5,571,137.00	12/31/2010
1222	Nation Media Group Staff Retirement Benefits Scheme "B"	1,292,739,141.00	12/31/2010
1223	Mt. Kenya Baptist School Staff Retirement Benefits Scheme	3,891,896.00	12/31/2010
1225	Sheikh Zayed Children Welfare Centre Staff Retirement Benefits Scheme	21,306,781.00	12/31/2010
1,228	General Adjusters Limited Staff Provident Fund Scheme	11,091,246.00	12/31/2010
1229	Taifa Sacco Society Limited Staff Provident Fund	197,119,042.00	12/31/2010
1230	Karen Country Club Staff Retirement Benefits Scheme	41,098,360.00	12/31/2010
1233	Kenversity Sacco Limited Staff Provident Fund	7,494,994.00	12/31/2010
1235	Cisle Kenya Branch Staff Retirement Benefits Scheme	17,920,000.00	12/31/2010
1237	Faulu Kenya Limited Staff Retirement Benefits Scheme	145,328,167.00	12/31/2010

ID	Name	Fund Value 2010	Year end
1239	Energy Regulatory Commission Staff Pension Plan	53,030,889.00	12/31/2010
1240	The Kenya Alliance New Life Individual Retirement Benefits Scheme	30,614,484.00	12/31/2010
1241	Practical Action Staff Provident Fund	72,194,103.00	12/31/2010
1242	Kirangari High School Staff Retirement Benefits Scheme	1,382,796.00	12/31/2010
1243	Redeemed Gospel Church Staff Retirement Benefits Scheme	20,958,369.00	12/31/2010
1245	Marketing Communications Limited Staff Retirement Benefits Scheme	8,245,877.00	12/31/2010
1246	Centum Investment Company Limited Staff Retirement Benefits Scheme	36,449,426.00	12/31/2010
1248	Anjeli Limited Tea Brokers Staff Retirement Benefits Scheme	16,825,780.00	12/31/2010
1250	Sameer Africa Limited - Staff Provident Fund	165,691,097.00	12/31/2010
1251	Kenya Tea Packers Limited Staff Provident Fund and Life Assurance Scheme	210,221,798.00	12/31/2010
1252	Group Africa Limited Staff Pension Plan	16,948,558.00	12/31/2010
1253	Christian Reformed World Relief Committee Staff Provident Fund and Life Assurance Scheme	14,911,461.00	12/31/2010
1255	Family Bank Staff Pension Scheme	265,456,563.00	12/31/2010
1256	Kenya Christian Industrial Training Institute Staff Pension Scheme	6,043,138.00	12/31/2010
1258	Affiliated Business Contacts Limited Staff Retirement Benefits Scheme	13,897,153.00	12/31/2010
1259	Golden Neo-life Diamite (GNLD) International Staff Retirement Benefits Scheme	22,905,549.00	6/30/2010
1262	The Anglican Church of Kenya Eldoret Region Company Staff Retirement Benefits Scheme	44,993,848.00	12/31/2010
1265	K- Rep Group Staff Provident Fund	421,838,926.00	12/31/2010
1266	Treadsetters Tyres Limited Staff Retirement Benefits Scheme	90,592,601.00	12/31/2010
1267	Kericho Tea Growers Savings and Credit Co-operative Society Limited Staff Provident Fund	16,090,553.00	12/31/2010
1268	Crown Industries Limited Staff Retirement Benefits Scheme	6,619,763.00	12/31/2010
1269	Eculine Kenya Limited Staff Pension Scheme	14,441,235.00	12/31/2010
1270	Wartsila Eastern Africa Limited Staff Retirement Benefits Scheme	63,675,615.00	12/31/2010
1272	Comet Plastics Limited Staff Retirement Benefits Scheme	6,247,818.00	12/31/2010
1274	Deepa Industries Limited Staff Retirement Benefits Scheme	14,323,219.00	12/31/2010
1276	Braeburn Limited Kenya Staff Retirement Benefits Scheme	253,232,649.00	12/31/2010
1279	Bibilica Staff Provident Fund	14,499,655.00	12/31/2010

ID	Name	Fund Value 2010	Year end
1280	Kirinyaga District Farmers Sacco Staff Retirement Benefits Scheme	24,440,766.00	12/31/2010
1282	Lewa Wildlife Society Conservancy Staff Retirement Benefits Scheme	76,156,720.00	12/31/2010
1283	Kenya Bixa Limited Staff Retirement Benefits Scheme	11,401,649.00	12/31/2010
1285	Colour Packaging Limited Staff Pension Scheme	20,754,106.00	12/31/2010
1286	Handicap International Staff Retirement Benefits Scheme	27,945,558.00	12/31/2010
1290	Feradon Associates Limited Staff Retirement Benefits Scheme	6,312,195.00	12/31/2010
1302	Pamoja Trust Staff Retirement Benefits Scheme	1,675,929.00	12/31/2010
1307	Kenya Industrial Estates Limited-Informal Sector Programme Staff Provident Fund and Group Assurance Scheme	37,322,619.00	12/31/2010
1309	Harambee Sacco Staff Retirement Benefits Scheme	157,315,182.00	12/31/2010
1311	Horticultural Crops Development Authority Staff Retirement Benefits Scheme	77,394,449.00	12/31/2010
1314	Warren Enterprises Limited Staff Retirement Benefits Scheme	17,613,972.00	12/31/2010
1316	Jitegemee Co-operative Savings & Credit society Staff Provident Fund Scheme	6,846,041.00	12/31/2010
1318	Langata High School Staff Retirement Benefits Scheme	1,307,381.00	12/31/2010
1319	Meru North Farmers Sacco Staff Retirement Benefits Scheme	10,178,363.00	12/31/2010
1322	The National Cereals & Produce Board Staff Provident Fund	971,534,468.00	6/30/2010
1326	Limuru Dairy Farmers Co-operative Society Limited Staff Provident Fund	30,865,654.00	6/30/2010
1327	Tharaka Nithi Sacco Staff Retirement Benefits Scheme	26,269,239.00	12/31/2010
1332	MTN Business Kenya Staff Provident Fund	96,005,913.00	6/30/2010
1333	Lavington United Church Staff Retirement Benefits Scheme	7,851,159.00	12/31/2010
1334	Moi Teaching and Referral Hospital Staff Pension Scheme	907,067,408.00	12/31/2010
1335	Postal Corporation of Kenya Provident Fund	168,811,385.00	6/30/2010
1336	Postal Corporation of Kenya Staff Pension Scheme	3,510,961,524.00	6/30/2010
1339	Madison Insurance Personal Pension Plan	265,925,545.00	12/31/2010
1341	Limuru Milk Processors Limited Staff Provident Fund Scheme	14,852,071.00	12/31/2010
1343	Kenya Sugar Research Foundation Staff Retirement Benefits Scheme	173,268,111.00	12/31/2010
1344	Meridian Equator Hospital Limited Staff Provident Fund	7,378,949.00	12/31/2010

ID	Name	Fund Value 2010	Year end
1345	Sian Agriflora Staff Pension Scheme	33,172,294.00	3/31/2010
1349	Termcotank Kenya Limited Staff Retirement Benefits Scheme	11,914,152.00	12/31/2010
1352	Environment Liaison Centre International Staff Pension Scheme	7,986,217.00	12/31/2010
1355	Tourism Promotion Services Staff Provident Fund	92,471,100.00	12/31/2010
1357	Monsanto (Kenya) Limited Staff Pension Scheme	47,457,055.00	12/31/2010
1360	Legal Resources Foundation Trust Staff Provident Fund	10,561,274.00	12/31/2010
1366	Kencell Communications Limited Staff Retirement Benefits Scheme	626,926,306.00	12/31/2010
1367	Association For The Physically Disabled (APDK) - Coast Province Staff Retirement Benefits Scheme	12,522,048.00	12/31/2010
1369	Institute of Policy Analysis & Research Staff Retirement Benefits Scheme	20,987,457.00	12/31/2010
1370	ACK Western Region Christian Community Services Staff Provident Fund	34,954,834.00	12/31/2010
1374	Toyota East Africa Limited Staff Pension Scheme	354,303,360.00	12/31/2010
1375	Kenya Co-operative Creameries Limited Junior Pension Scheme	26,911,730.00	12/31/2010
1378	Plan International Kenya Staff Provident Fund	523,172,224.00	12/31/2010
1379	Kenya Medical Training College Staff Retirement Benefits Scheme	851,843,707.00	12/31/2010
1380	Kenya Methodist University (KEMU) Staff Retirement Benefits Scheme	36,467,160.00	12/31/2010
1381	Engineering Supplies Limited Staff Pension Scheme	1,323,469.00	12/31/2010
1383	Institute of Economic Affairs Staff Provident Fund Scheme	12,973,180.00	12/31/2010
1384	Swedish Co-operative Centre Staff Retirement Benefits Scheme	45,157,440.00	12/31/2010
1385	Pentecostal Bible College Staff Provident Fund Scheme	3,433,988.00	12/31/2010
1386	Mungania Tea Growers Savings & Credit Co-operative Society Limited Staff Provident Fund	7,468,729.00	12/31/2010
1387	Muhigia Sacco Staff Provident Fund	21,192,197.00	12/31/2010
1388	Bandari Sacco Ltd. Staff Provident Fund	10,310,979.00	12/31/2010
1391	Runji & Partners Consulting Engineers & Planners Limited Staff Provident Fund Scheme	9,741,644.00	12/31/2010
1392	Murang'a Teachers Co-operative Savings & Credit Society Limited Staff Provident Fund	19,139,313.00	12/31/2010
1395	Lutheran World Federation /CEAS Staff Provident Fund Scheme	120,051,725.00	12/31/2010
1400	Retirement Benefits Authority Staff Retirement Benefits Scheme	-61,528,244.00	6/30/2010

ID	Name	Fund Value 2010	Year end
1402	Population Services International Supplementary Staff Retirement Benefits Scheme	207,745,959.00	12/31/2010
1407	Co-optrust Retirement Benefits Scheme	83,938,469.00	12/31/2010
1409	Hemingways Resort Staff Pension Scheme	24,414,141.00	12/31/2010
1411	Busia Outgrowers Company Limited Staff Provident Fund	5,530,317.00	12/31/2010
1414	Appropriate Technologies for Enterprise Creation Staff Retirement Benefits Scheme	44,232,802.00	12/31/2010
1415	Engen Kenya Limited Staff Retirement Benefits Scheme	29,073,793.00	12/31/2010
1417	International Federation of Red Cross and Red Crescent Societies Staff Provident Scheme	67,661,555.00	12/31/2010
1418	School Equipment Production Unit Staff Retirement Benefits Scheme	7,527,321.00	12/31/2010
1421	Dubai Bank Kenya Limited Staff Retirement Benefits Scheme	26,228,532.00	12/31/2010
1422	Orpower 4 Inc Staff Pension Scheme	14,941,431.00	12/31/2010
1425	Polucon Services (K) Limited - Staff Retirement Benefits Scheme & Life Assurance Scheme	3,070,186.00	12/31/2010
1426	Apollo Life Assurance Limited Individual Retirement Benefits Scheme	155,813,833.00	12/31/2010
1428	KPMG Kenya Certified Public Accountants Staff Provident Fund	120,846,481.00	12/31/2010
1433	Nyeri Water & Sewage Company Limited Staff Retirement Benefits & Life Assurance Scheme.	61,773,193.00	12/31/2010
1434	Kenya Ferry Services Limited Staff Provident Fund Scheme	64,278,486.00	12/31/2010
1436	G4S Security Services (Kenya) Limited Staff Retirement Benefits Scheme "B"	122,470,830.00	12/31/2010
1437	Spedag Spedition (K) Limited Staff Retirement Benefits Scheme.	18,007,080.00	12/31/2010
1439	Twiga Stationers & Printers Limited Employees Provident Scheme.	24,040,464.00	12/31/2010
1440	Pioneer Holdings (Africa) Staff Provident Fund Scheme	9,000,371.00	12/31/2010
1441	Sotik Tea Provident Fund	61,246,289.00	12/31/2010
1443	Alexander Forbes Staff Provident Fund	5,158,525,000.00	12/31/2010
1444	Memon Education Board Staff Retirement Benefits Scheme	11,040,024.00	12/31/2010
1446	Deliverance Church Nakuru Staff Provident Fund Scheme	5,358,443.00	12/31/2010
1448	Ol Pejeta Ranching Staff Retirement Benefits Scheme	49,230,792.00	12/31/2010
1451	Agrochemicals Association of Kenya Staff Retirement Benefits Scheme	6,083,219.00	12/31/2010
1456	Jogoo Sacco Staff Provident Fund	1,899,312.00	12/31/2010

ID	Name	Fund Value 2010	Year end
1457	Wananyumba Sacco Provident Fund	1,934,635.00	12/31/2010
1458	The Heritage A.I.I. Insurance Company Limited Individual Retirement Fund	445,717,175.00	12/31/2010
1469	Kenya Institute of Administration Staff Retirement Benefits Scheme	107,208,480.00	6/30/2010
1471	Jetlak Foods Limited Staff Retirement Benefits Scheme	6,651,283.00	12/31/2010
1476	St. Lawrence University Staff Retirement Benefits Scheme	26,231,239.00	12/31/2010
1477	Professional Digital Systems Limited Staff Provident Fund Scheme	16,753,081.00	12/31/2010
1480	Syngenta (EA) Limited Supplemental Staff Retirement Benefits Scheme	98,672,241.00	12/31/2010
1484	Color Creations Limited Staff Retirement Benefits Scheme	4,667,271.00	12/31/2010
1487	Social Service League MP Shah Supplementary Retirement Benefits Scheme	3,697,453.00	12/31/2010
1494	Legal Resources Foundation Supplementary Staff Retirement Benefits Scheme	10,561,274.00	12/31/2010
1495	Electricity Regulatory Board Supplementary Staff Pension Plan	53,030,889.00	12/31/2010
1498	Knight Frank Kenya Limited Staff Provident Scheme	138,350,184.00	12/31/2010
1499	Outreach Community Center Staff Provident and Life Assurance Scheme	3,486,328.00	12/31/2010
1500	CMC Holdings Ltd Staff Retirement Benefits Scheme (No. 5)	80,954,460.00	12/31/2010
1501	Mt. Elgon Orchards Limited Staff Retirement Benefits Scheme	16,375,921.00	12/31/2010
1503	East African Breweries Limited Staff Provident Fund 2003	1,389,372,681.00	12/31/2010
1505	The Steadman Group Limited Staff Pension Scheme	53,893,668.00	12/31/2010
1508	Africa Merchant Assurance Company Limited Staff Retirement Benefits Scheme	56,118,761.00	12/31/2010
1509	The Mater Hospital Pension Fund	187,213,676.00	12/31/2010
1512	World Conference on Religion & Peace - International (Africa Region Office) Staff Retirement Benefits Scheme	7,185,092.00	10/1/2010
1513	African Population and Health Research Center Staff Pension Scheme	41,888,284.00	12/31/2010
1514	Mini Group Staff Pension Scheme	95,578,167.00	3/2/2010
1518	Smallholder Irrigation Scheme Development Organisation (SISDO) Staff Retirement Benefits Scheme	13,929,930.00	12/31/2010
1519	A P A Insurance Limited Staff Retirement Benefits Scheme	202,078,703.00	12/31/2010
1520	Tearfund Staff Provident Fund Scheme	31,167,395.00	3/6/2010

ID	Name	Fund Value 2010	Year end
1521	Safety Surveyors Limited Staff Retirement Benefits Scheme	3,432,155.00	1/1/2010
1522	Nairobi Baptist Church Staff Retirement Benefits Scheme	34,737,485.00	12/31/2010
1523	Walker Kontos Advocates Staff Provident Fund	23,617,812.00	12/31/2010
1524	Biselex Kenya Limited Staff Provident Fund	7,861,014.00	12/31/2010
1526	Magadi Sacco Society Limited Staff Provident Fund	3,687,107.00	12/31/2010
1528	The Monarch Insurance Company Individual Pension Plan	9,737,465.00	11/30/2010
1529	St Pauls University Staff Pension Scheme	31,307,016.00	9/30/2010
1530	Wells Fargo Limited Staff Pension Scheme	18,855,108.00	1/1/2010
1533	Del Monte Kenya Limited Staff Provident Fund	71,692,952.00	1/1/2010
1534	Roberts Insurance Brokers Limited Staff Retirement Benefits Scheme	2,941,258.00	1/1/2010
1538	Centreline Tea Brokers Limited Staff Provident Fund Scheme	3,885,579.00	12/31/2010
1540	Bobmil Group of Companies Staff Provident Fund	40,763,583.00	12/31/2010
1541	Kiptagich Tea Estates Limited Staff Provident Fund	7,524,557.00	12/31/2010
1544	Bank of Africa Kenya Limited Staff Provident Fund	124,884,891.00	12/31/2010
1545	Seureca Consulting Engineers Staff Retirement Benefits Scheme	4,679,889.00	12/31/2010
1546	Wananchi Sacco Society Limited Staff Provident Fund	22,978,612.00	12/31/2010
1548	Inoorero University Staff Provident Fund	52,669,952.00	12/31/2010
1549	Concern Worldwide Staff Pension Scheme	30,524,856.00	12/31/2010
1550	Nithi Tea Growers Co-operative Savings and Credit Society Limited Staff Provident Fund	8,382,423.00	12/31/2010
1554	Directline Assurance Company Limited Staff Provident Fund	41,541,487.00	10/1/2010
1555	Know How International (KHI) Limited Staff Pension Scheme	10,509,239.00	12/31/2010
1556	Bakex Millers Ltd. Staff Provident Fund.	5,976,357.00	12/31/2010
1557	Mjengo Limited Staff Pension Scheme.	25,422,163.00	12/31/2010
1560	Tusker Mattresses Staff Provident Fund	38,130,116.00	12/31/2010
1561	J.J.Chesaro & Company Advocates Staff Pension Scheme	1,099,361.00	12/31/2010
1562	East African Foundry Works Staff Provident Fund	16,773,782.00	12/31/2010
1563	West Kenya Sugar Company Limited Staff Pension Scheme	30,156,876.00	12/31/2010
1564	Grant Thornton Staff Provident Fund	7,017,567.00	12/31/2010
1565	Lighthouse For Christ Eye Centre Staff Provident Fund	7,940,135.00	12/31/2010

ID	Name	Fund Value 2010	Year end
1567	Save The Children Federation Staff Provident Fund Scheme	7,356,099.00	12/31/2010
1568	Andy Forwarders Services Limited Staff Provident Fund	45,176,593.00	12/31/2010
1571	Pumping Hydraulics Limited Staff Retirement Benefits Scheme	2,852,392.00	12/31/2010
1573	Law Society of Kenya Staff Retirement Benefits Scheme	6,147,199.00	12/31/2010
1574	“Don Bosco Boys’ Town Technical Institute Staff Retirement Benefits Scheme”	3,728,778.00	12/31/2010
1576	Jacaranda Hotel Staff Retirement Benefits Scheme	42,014,985.00	12/1/2010
1577	Aga Khan University Staff Provident Fund	20,961,236.00	12/31/2010
1578	Magnate Ventures Limited Staff Retirement Benefits Scheme	19,909,810.00	12/31/2010
1579	Wananchi Online Staff Provident Fund Scheme	43,498,829.00	12/31/2010
1581	Maktaba Sacco Staff Provident Fund	1,468,775.00	12/31/2010
1582	Finlays Horticulture Kenya Limited-Staff Pension Scheme	138,463,820.00	7/31/2010
1585	Cosmos Limited Staff Provident Fund	25,923,546.00	12/31/2010
1586	Prime Bank Limited Staff Provident Fund	127,810,378.00	12/31/2010
1589	CHF Staff Retirement Benefits Scheme	11,973,218.00	12/31/2010
1590	Meru Water and Sewerage Registered Trust Staff Retirement Benefits Scheme	18,219,486.00	12/31/2010
1592	Kenblest Limited Staff Pension Scheme	44,648,326.00	12/31/2010
1593	Desbro (Kenya) Limited Staff Provident Fund	21,023,281.00	12/31/2010
1594	Engineering Supplies 2001 Limited Staff Pension Scheme	2,942,558.00	12/31/2010
1597	Oakar Services Limited - Staff Provident Fund Scheme	15,068,447.00	12/31/2010
1600	Tausi Assurance Company Limited, Staff Retirement Benefits Scheme, 2004.	19,114,964.00	12/31/2010
1602	Imaging Solutions Limited Staff Retirement Benefits Scheme	14,698,418.00	12/31/2010
1603	Western University College of Science and Technology Staff Retirement Benefits Scheme	199,936,738.00	6/30/2010
1604	Pan Africa Life Assurance Limited - Agents Retirement Benefits Scheme	166,819,783.00	12/31/2010
1605	Africa Now Staff Provident Fund Scheme	13,818,768.00	12/31/2010
1606	Githunguri Dairy Farmers Co-operative Society Limited Staff Provident Fund	53,902,023.00	12/31/2010
1607	Kingsland Court Group Retirement Benefits Scheme	2,906,357.00	12/31/2010
1608	Nyandarua Teachers Co-operative Savings & Credit Society Limited Staff Provident Fund	12,296,060.00	12/31/2010
1612	Kenya Industrial Property Institute (KIPI) Staff Retirement Benefits Scheme	32,371,099.00	12/31/2010

ID	Name	Fund Value 2010	Year end
1613	Kenya Roads Board Staff Retirement Benefits Scheme	63,569,123.00	12/31/2010
1614	Manor House Agricultural Centre-Staff Provident Fund	2,923,310.00	12/31/2010
1616	Aberdare Safari Hotels Limited and its subsidiaries Staff Retirement Benefits Scheme	15,318,754.00	12/31/2010
1619	VSF Germany Staff Provident Fund Scheme	13,048,025.00	12/31/2010
1620	Pentecostal Assemblies of God (KENYA) Provident Fund Scheme	93,407,692.00	12/31/2010
1621	Capwell Industries Limited Staff Provident Fund	26,094,003.00	12/31/2010
1624	United Nations Co-operative Savings & Credit Society Ltd Staff Provident Fund	25,331,886.00	12/31/2010
1625	Van Rees Kenya - Staff Provident Fund	10,688,152.00	12/31/2010
1628	All Nations Gospel Church - Staff Provident Fund Scheme	1,776,605.00	12/31/2010
1630	Alexander Forbes Retirement Fund	753,928,814.00	12/31/2010
1631	Kenya Hospital Association Staff Provident Fund	1,130,440,000.00	12/31/2010
1634	Anglo African Property Holdings Ltd. Staff Retirement Benefits Scheme	11,084,599.00	12/31/2010
1635	Fiesta Restaurants Ltd. Staff Retirement Benefits Scheme	2,160,598.00	12/31/2010
1636	Chester House Limited Staff Pension Fund	10,550,645.00	12/31/2010
1637	Chartis Kenya Insurance Company Limited Staff Pension Scheme	215,100,867.00	12/31/2010
1638	Scripture Union of Kenya Provident Fund	5,976,255.00	12/31/2010
1640	P.C.E.A. Wogect Centre - Staff Retirement Benefits Scheme	5,507,684.00	7/1/2010
1641	Zimele Personal Pension Plan	43,748,502.00	12/31/2010
1642	Sovereign Group Limited Staff Retirement Benefits Scheme	19,220,953.00	12/31/2010
1643	Amana Personal Pension Plan	25,641,908.00	12/1/2010
1644	African Braille Centre and Sight Savers International Staff Provident Fund Scheme	91,652,773.00	12/31/2010
1646	Timamy & Company Advocates Staff Pension Scheme	5,825,829.00	12/31/2010
1649	Regent Automobile Valuers Retirement Benefits Scheme	2,376,534.00	12/31/2010
1650	Kobo Safaris Staff Pension Scheme	15,309,318.00	12/31/2010
1651	Norbrook Kenya Limited Staff Provident Fund	22,943,394.00	12/31/2010
1652	Kenya National Commission on Human Rights Staff Provident Fund	49,521,857.00	12/31/2010
1654	Small and Micro-Enterprise Programme (SMEP) Staff Retirement Benefits Scheme	63,228,668.00	12/31/2010
1655	Standard Chartered Kenya Staff Retirement Benefits Scheme 2006	6,151,453,000.00	12/31/2010
1658	Red plum Staff Retirement Benefits Scheme	1,234,208.00	12/31/2010

ID	Name	Fund Value 2010	Year end
1659	Swiss International Air Lines Ltd - Staff Retirement Benefits Scheme	10,987,407.00	12/31/2010
1660	Aircare Charterers and Brokers Limited Staff Retirement Benefits Scheme	25,054,571.00	12/31/2010
1661	Nairobi City Water & Sewerage Company Limited Provident Fund	476,836,816.00	12/31/2010
1662	Juwakis Investment Company Limited Staff Pension Scheme	932,729.00	6/30/2010
1664	Kenya Institute of Special Education Pension Scheme	13,147,547.00	12/31/2010
1666	All African Conference of Churches Staff Provident Fund Scheme	28,782,384.00	12/31/2010
1668	Madison Insurance Company Kenya Limited Staff Provident Fund	158,923,650.00	12/31/2010
1669	Spectre International Limited Staff Provident Fund	35,614,333.00	12/31/2010
1670	Vegpro Group Staff Provident Fund	115,246,024.00	12/31/2010
1672	Kenya Medical Supplies Agency Staff Retirement Benefits Scheme	57,324,627.00	12/31/2010
1673	Mount Kenya Saw Mills Limited Staff Retirement Benefits Scheme	1,710,030.00	12/31/2010
1674	Diocese of Ngong Staff Pension Scheme	9,691,701.00	12/31/2010
1675	Vintage Africa Limited and Vintage Travel and Tours Services Limited Staff Provident Fund	18,375,962.00	12/31/2010
1676	NIC Bank Limited Staff Provident Fund	605,496,114.00	12/31/2010
1677	British Broadcasting Corporation(BBC) Staff Provident Fund	49,531,696.00	3/31/2010
1678	Nairobi Christian Church - Staff Provident Fund	15,363,798.00	12/31/2010
1679	Mumias Sugar Company Limited Staff Provident Fund	744,139,061.00	12/31/2010
1680	Magana Flowers Kenya Limited Staff Pension Scheme	4,097,670.00	12/31/2010
1681	Nassefu Savings & Credit Society Limited Staff Provident Fund Scheme	4,477,131.00	12/31/2010
1682	Book Distributors Limited Staff Provident Fund	1,944,252.00	12/31/2010
1683	Polyflex Industries Ltd Staff Provident Fund	12,582,219.00	12/31/2010
1684	Stantech Motors Limited - Staff Retirement Benefits Scheme	31,109,752.00	5/31/2010
1685	Lutheran Heritage Foundation - Africa Staff Provident Scheme	3,258,663.00	4/1/2010
1686	Waumini Sacco Staff Retirement Benefits Scheme	11,195,616.00	12/31/2010
1689	Kenya Commercial Bank Staff Retirement (Defined Contribution) Scheme 2006	7,540,432,350.00	12/31/2010
1690	Presbyterian Church of East Africa - Tumu Tumu Hospital Staff Retirement Benefits Scheme	31,743,108.00	3/31/2010
1691	Cannon Assurance (Kenya) Limited Staff Retirement Benefits Scheme	41,844,022.00	12/31/2010

ID	Name	Fund Value 2010	Year end
1692	Kenya Pipeline Company Limited Staff Retirement Benefits Scheme 2006	1,132,920,830.00	6/30/2010
1693	Mafuko Industries Limited - Staff Provident Fund	8,810,910.00	12/31/2010
1697	Kaisugu Staff Retirement Benefits Scheme	8,718,820.00	12/31/2010
1700	Qatar Airways Staff Provident Fund Scheme	11,427,618.00	12/31/2010
1701	The Banda School Staff Provident Fund Scheme	45,531,039.00	12/31/2010
1702	Njoge Services Limited and Associated Companies Staff Provident Fund	11,142,649.00	12/31/2010
1703	Development Bank of Kenya Limited Staff Provident Fund	113,683,456.00	12/31/2010
1704	The Riara Group of Schools Staff Provident Fund	44,550,659.00	6/30/2010
1705	Opportunity International Wedco Limited Staff Provident Fund Scheme	45,472,582.00	12/31/2010
1706	Pan Africa Life Personal Pension Plan	105,291,512.00	12/31/2010
1707	Kenya Civil Aviation Authority Staff Retirement Benefits Scheme	427,866,670.00	12/31/2010
1711	Oshwal Academy - Nairobi Staff Provident Fund	182,344,524.00	12/31/2010
1713	Kenya Wildlife Service Staff Retirement Benefits Scheme 2006	929,018,981.00	12/31/2010
1714	Kericho Primary School Staff Provident Scheme	13,452,440.00	12/31/2010
1715	Pioneer Assurance Limited Staff Pension Scheme	13,210,494.00	3/31/2010
1716	MJ Group Limited Staff Pension Scheme	35,964,938.00	12/31/2010
1717	Pioneer Assurance Company Limited Personal Pension Scheme	258,097.00	12/31/2010
1718	Chem - Labs Staff Provident Fund	6,108,264.00	12/31/2010
1720	African Medical and Research Foundation Staff Provident Fund	775,827,014.00	12/31/2010
1721	Van Den Berg (K) Ltd Staff Pension Scheme	6,114,804.00	12/31/2010
1722	University of Nairobi Pension Scheme 2007	5,833,507,000.00	6/30/2010
1723	Kenya Institute of Education Staff Retirement Benefits Scheme	146,166,231.00	12/31/2010
1724	Prime Movers Insurance Brokers Ltd Staff Retirement Benefits Scheme	3,195,173.00	12/31/2010
1725	Mount Kenya Academy Staff Pension Scheme	8,869,661.00	12/31/2010
1727	Nairobi Java House Staff Retirement Benefits Scheme	40,857,361.00	12/31/2010
1728	Fayaz Bakers Ltd Staff Provident Fund Scheme	4,695,941.00	12/31/2010
1729	Alliance One Tobacco Kenya Limited Staff Pension Scheme	16,105,013.00	12/31/2010
1730	Amedo Centres Kenya Limited Senior Staff Provident Fund	39,281,592.00	12/31/2010
1732	General Accident Insurance Company Kenya Limited-Staff Provident Fund	59,974,244.00	12/31/2010
1734	Kenya Post Office Savings Bank - Staff Retirement Benefits Scheme 2007	427,191,941.00	12/31/2010

ID	Name	Fund Value 2010	Year end
1735	Crown - Berger Kenya Limited Staff Provident Fund	141,331,757.00	12/31/2010
1736	Mayfair Holding Limited Staff Provident Fund	15,723,626.00	12/31/2010
1737	Cheli & Peacock Staff Pension Scheme	15,354,440.00	12/31/2010
1738	Athi Water Services Board - Staff Provident Scheme	27,726,724.00	12/31/2010
1741	AFRALTI Staff Provident Fund	14,776,285.00	12/31/2010
1742	Mara Conservancy Limited Staff Provident Fund	12,069,690.00	12/31/2010
1743	International Christian Centre - Staff Provident Fund Scheme	10,457,980.00	12/31/2010
1744	Henkel Chemicals Staff Provident Fund	35,552,751.00	12/31/2010
1745	Tropical Farm Management - Staff Provident Fund	113,432,185.00	12/31/2010
1747	Lake Bogoria Spa Resort Staff Provident Fund	3,922,980.00	12/31/2010
1749	Statpack Retirement Benefits Scheme	16,334,235.00	12/31/2010
1750	Tuskys - Staff Pension Scheme	102,227,966.00	12/31/2010
1751	W.E.C Lines (Kenya) Limited Staff Provident Fund	5,863,002.00	12/31/2010
1752	ETC East Africa Limited Staff Provident Fund	26,636,832.00	12/31/2010
1753	Insurance Company of East Africa Limited Tied Life Agents and Unit Leaders - Staff Provident Fund	8,938,190.00	12/31/2010
1754	Parliamentary Service Commission Staff Retirement Benefits Scheme 2008	691,506,933.00	12/31/2010
1755	Seven Four Eight Air Services (K) Limited Staff Provident Fund	16,667,534.00	12/2/2010
1756	Visa Oshwal Community/Shah Lalji Nangpar Academy - Staff Povident Fund	2,862,558.00	12/31/2010
1757	Kenya Petroleum Refineries Pension Fund	4,040,992,000.00	12/31/2010
1758	Kenya Petroleum Refineries Provident Fund	79,159,000.00	12/31/2010
1760	National Hospital Insurance Fund Staff Retirement Benefits (Defined Contribution) Scheme	1,655,521,577.00	12/31/2010
1764	Alexander Forbes Vuna Pension Plan	244,366,957.00	12/31/2010
1766	Economy Farm Products (K) Limited Staff Provident Fund	8,940,817.00	12/31/2010
1767	National Co-ordinating Agency for Population and Development Staff Retirement Benefits Scheme	17,206,313.00	12/31/2010
1768	Endeavour Africa Group Staff Retirement Benefits Scheme	5,304,163.00	12/31/2010
1770	Freight in Time Staff Provident Fund	5,808,218.00	12/31/2010
1771	The Kenyatta International Conference Centre Staff Pension Scheme	14,765,803.00	12/31/2010
1772	Nzoia Sugar Company Limited Staff Retirement Benefits Scheme 2007	136,608,744.00	12/31/2010
1775	Octagon Personal Pension Scheme	224,642,779.00	12/31/2010

ID	Name	Fund Value 2010	Year end
1776	Co-operative College of Kenya Staff Retirement Benefits Scheme	24,212,730.00	12/31/2010
1777	Kianda School Staff Retirement Benefits Scheme	53,938,271.00	12/31/2010
1778	African Alliance Kenya Provident Fund	9,965,117.00	12/31/2010
1779	The Catholic University of Eastern Africa Staff Provident Fund	177,749,659.00	12/2/2010
1780	KIST Staff Retirement Benefits Scheme	7,014,357.00	12/31/2010
1781	Citizens Coalition for Constitutional Change Staff Provident Fund Scheme	3,672,327.00	12/31/2010
1782	Sunripe (1976) Limited Staff Provident Fund Scheme	6,781,268.00	12/31/2010
1783	Moi University Provident Fund	248,433,555.00	12/31/2010
1784	CIC Pension Plan	16,472,565.00	12/31/2010
1785	Nerix Group Provident Fund	2,268,642.00	12/31/2010
1789	Kenya Railways Provident Fund	37,669,368.00	12/31/2010
1790	The Co-operative Bank of Kenya Limited Staff Retirement Benefits Scheme 2007	3,059,663,236.00	12/31/2010
1791	Dry Associates Limited Staff Pension Plan	3,555,262.00	12/31/2010
1792	NCR Kenya Limited Staff Provident Fund	175,279,515.00	12/31/2010
1793	Desert Locust Control Organization for Eastern Africa - Staff Provident Scheme	40,072,119.00	12/31/2010
1794	Gulf African Bank Staff Retirement Benefits Scheme	89,647,034.00	12/31/2010
1795	Altech Stream East Africa Staff Retirement Benefits Scheme	58,180,219.00	12/31/2010
1796	Agricultural Finance Corporation Staff Pension Scheme 2008	85,794,186.00	12/31/2010
1797	Surgilinks Limited Staff Provident Plan	2,261,120.00	12/31/2010
1798	Rapid Kate Services Limited Retirement Benefits Scheme	41,117,294.00	12/31/2010
1799	Rural Electrification Authority Staff Retirement Benefits Scheme	29,312,946.00	6/30/2010
1800	Nicola Farms Limited Pension Scheme	1,049,922.00	12/31/2010
1801	Turquoise Staff Provident Fund Scheme	12,821,080.00	12/31/2010
1802	Standard Investment Bank Limited Staff Provident Fund	19,003,773.00	12/31/2010
1804	Ernst & Young Staff Provident Fund	270,651,431.00	12/31/2010
1805	Kenya Bus Management Ltd - Staff Retirement Benefits Scheme	4,019,031.00	12/31/2010
1806	Barclays Bank of Kenya Limited Staff Retirement Benefits (Defined Contribution) Scheme 2009	6,337,050,000.00	12/31/2010
1809	Judicial Service Staff Superannuation Scheme	319,750,361.00	6/30/2010
1810	Judicial Service Staff Superannuation (Defined Contribution) Scheme	319,750,361.00	6/30/2010
1811	Cadbury Kenya Limited - Staff Retirement Benefits Scheme 2009	27,756,140.00	12/31/2010

ID	Name	Fund Value 2010	Year end
1814	Nokia Siemens Networks Kenya Limited Staff Retirement Benefits Scheme	58,517,848.00	12/31/2010
1815	Arya Vedic School Staff Provident Fund	12,205,036.00	12/31/2010
1816	Symbion Kenya Limited Staff Provident Fund	12,692,336.00	12/31/2010
1817	Nacico Co-operative Savings & Credit Society Limited Staff Pension Scheme	14,922,213.00	6/30/2010
1818	Signode Packaging Systems Limited Staff Pension Scheme	22,066,544.00	12/31/2010
1819	Universal Corporation Limited Staff Retirement Benefits Scheme	9,947,268.00	12/31/2010
1820	Kenya Medical Research Institute Staff Retirement Benefits Scheme	255,811,241.00	12/31/2010
1822	Insurance Regulatory Authority Staff Pension Scheme	24,592,002.00	6/30/2010
1824	Pamoja Women Development Programme Staff Provident Fund	1,925,215.00	12/31/2010
1825	Kimathi University College of Technology (KUCT) Staff Retirement Benefits Scheme	9,798,546.00	6/30/2010
1827	Brookhouse Schools Staff Provident Fund	27,725,997.00	12/31/2010
1828	Tandu Alarm Systems Limited Staff Provident Fund	2,792,208.00	12/31/2010
1830	Sara Leekeny Ltd Staff Provident Fund	209,861,638.00	12/31/2010
1831	Child Fund Kenya Staff Retirement Benefits Scheme	7,515,086.00	12/31/2010
1832	Mombasa Air Safari Staff Pension Scheme	2,866,891.00	12/31/2010
1833	The Panari Hotel Staff Retirement Benefits Scheme	4,216,456.00	12/31/2010
1834	Aon Minet Umbrella Retirement Fund	1,377,684.00	12/31/2010
1835	Postal Corporation of Kenya Staff Retirement Benefits Scheme	458,492,655.00	6/30/2010
1836	Seiya Limited Staff Provident Fund	2,636,431.00	12/31/2010
1837	RSM ASHVIR & RSM ASHVIR Consulting Limited Staff Provident Fund	3,146,132.00	12/31/2010
1838	Pwani University College Staff Retirement Benefits Scheme	22,941,373.00	12/31/2010
1841	Mayfair Insurance Company Ltd Staff Provident Fund Scheme	2,330,407.00	12/31/2010
1842	VSC Kenya Group of Companies Staff Provident Fund	9,942,185.00	12/31/2010
1843	The Kenya Power and Lighting Company Limited Staff Retirement Benefits Scheme 2006	2,983,237,273.00	12/31/2010
1846	Polyphase Systems Ltd Staff Provident Fund Scheme	2,189,585.00	12/31/2010
1847	Nyeri Teachers Sacco Society Limited Staff Provident Fund	15,491,844.00	12/31/2010
1853	Vitafoam Products Limited Staff Provident Fund	4,392,232.00	12/31/2010

ID	Name	Fund Value 2010	Year end
1854	UBA Kenya Bank Limited Staff Retirement Benefits Scheme	28,982,882.00	12/31/2010
1857	PG Bison (K) Limited Staff Provident Fund	1,360,968.00	12/31/2010
1867	Pandya Memorial Hospital Staff Provident Fund	832,405.00	12/31/2010
1876	Machakos Co-operative Union Limited Staff Provident Fund	832,405.00	12/30/2010
1888	Redcourt Hotel Staff Retirement Benefits Scheme	6,628,528.00	12/31/2010



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