



TWENTY-FIVE YEARS OF COMPOUNDING

2001 – 2026 · A QUARTER CENTURY IN NUMBERS



Theme: A Legacy of trust

Theme: A Legacy of trust

We've stayed the course and built an unshakable legacy

MESSAGE FROM THE CHAIRMAN

As we celebrate our 25th anniversary, I look back at the vision we set out at the inception of the Company to create a leading investment management company in Kenya that would uphold the highest standards of professionalism, integrity and innovation to serve, grow and protect the wealth of our clients. Today, we continue to live this vision and mission.

What began as a humble enterprise has grown into a trusted investment management institution serving over 11,000 clients spread across all counties in Kenya and also extensively in the Diaspora.

Our client funds have grown to over Ksh30 bil-

lion, and in recent industry reports, we have been ranked the 14th largest fund manager in terms of the size of our unit trust funds. We are also in the top five best yielding money market funds.

These achievements are not merely measured in size of portfolios or performance, but more importantly, they are also measured in the trust that our clients place in us every day, the confidence of our stakeholders and the positive impact we have made in the lives of the people we serve.

Greater opportunities ahead

The fund management industry is the fastest growing sector in the financial services industry, contributing positively to the economy. The investors in the sector are also growing rapidly as more Kenyans continue to save for their retirement

benefits and also invest in unit trust products. This growth will continue to be anchored on sound investment management practices, rapid technological advancements, greater emphasis on customer service and compliance to regulations.

Madison Investment Managers Limited is well positioned to take on these opportunities to grow much more rapidly in the future while still remaining a **legacy of trust** to our clients and stakeholders.

On behalf of the Board, I extend my deepest gratitude to our clients, partners, employees and all the stakeholders of Madison Investment Managers for being part of this remarkable story.

Happy 25th Anniversary to Madison Investment Managers.



Edgar Kalya

“What began as a humble enterprise has grown into a trusted investment management institution serving over 11,000 clients spread across all counties in Kenya and also extensively in the Diaspora.”



Edgar Kalya
Chairman



Samuel G. Ngaruiya
Director



Rebecca Tiba
Managing Director



James Wainaina
Director



Peter Anchinga
Director

Our Board of Directors

GDC SACCO SOCIETY LIMITED

On behalf of the Board, Management, and Staff of GDC Sacco, we extend our warmest

Congratulations

to the entire team at Madison Investment Managers on achieving this remarkable 25-year milestone.

Quarter a century of dedicated financial leadership, innovation, and unwavering investment excellence is a true testament to your vision and integrity. We value our shared commitment to empowering financial growth and look forward to witnessing your continued success and impact in the industry for many more decades to come.

Happy 25th Anniversary!

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**EXCELLENCE,
GROWTH &
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Investment Managers for



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TRUST



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RELIABILITY



FOCUSED ON
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COMMITTED TO
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Innova Limited specializes in the development and implementation of solutions and platforms for the **Financial & Capital Markets (F&C)** domain.

With **16 years** of industry experience, Innova serves over **60 clients** across **17 African countries**, including Fund & Unit Trust Managers, Custodian Banks, Investment Banks, Commercial Banks, Central Banks & Regulators, and Insurance Firms.

Based in Kenya, **Innova** is proud to be the preferred ICT partner to **Madison Investment Managers** Ltd for its Fund Management System, supporting its operations with innovative, reliable and efficient technology solutions.

<https://www.innova.co.ke>

info@innova.co.ke



HONGERA!

MADISON INVESTMENT MANAGERS

25 Years of Excellence & Trusted Investment Management

Caritas Nairobi, the aid and development agency of the Archdiocese of Nairobi, warmly congratulates Madison Investment Managers (MIM) on attaining 25 years of excellence, integrity and trusted investment management in Kenya.

For a quarter of a century, MIM has demonstrated a strong commitment to growing investments, creating value and advancing sustainable economic development, making a significant contribution to Kenya's financial services sector

As you celebrate your Silver Jubilee, we commend this remarkable milestone and honour the leadership, professionalism and commitment that have shaped MIM's journey.

Caritas Nairobi wishes Madison Investment Managers continued growth, success and prosperity in the years ahead.

Caritas Nairobi
Building a Just, Self-Reliant, Value-Based Society

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Kaunda Street, Nairobi, KENYA.
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MADISON INVESTMENT MANAGERS@25



Theme: A Legacy of trust

What we envision for the next chapter of growth



Rebecca Tiba Karanja

MESSAGE FROM THE MANAGING DIRECTOR

It gives me great pleasure to celebrate our 25th anniversary. Twenty-five years ago, a bold vision was born; a vision to create an investment management company that would uphold the highest standards of professionalism, integrity, innovation, and stewardship; a vision to help individuals, institutions, and communities build wealth responsibly while contributing to Kenya's economic growth and prosperity.

Today, as we mark this silver jubilee, we pause not only to celebrate our achievements, but also to reflect on the journey that has brought us here.

Over the past quarter century, we have navigated changing markets, economic cycles, regulatory shifts, technological disruptions, and unprecedented global challenges. Through every season,

we have remained strong, guided by our unwavering commitment to our clients and stakeholders.

We have grown into a trusted investment management institution, serving thousands of investors and managing significant assets on behalf of our clients. We value the trust that our clients and stakeholders place in us every day and the positive impact we have made in the lives of those we serve.

Recent milestones and achievements

- Strong growth in Unit Trust Funds: 77 percent growth from Ksh11.57 billion as at June 30, 2025 to Ksh20.55 billion as at June 30, 2026.
- Impressive growth of Company profitability: 48 percent growth from Ksh35.76 million as at June 2025 to Ksh53.16 million as at June 2026.
- Expansion of our product offerings: The Company continues to innovate and respond to evolving client needs through our investment solutions: Kes. Money Market Fund, Kes. Fixed Income Fund, Kes. Wealth Special Fund and our new USD Fixed Income Special Fund.
- Digital transformation and enhanced client experience: We have strengthened our technology infrastructure through our Self-Service Portal, Mobile App, a robust Customer Relationship Management (CRM) system, and a dedicated Call Centre.

These milestones demonstrate Madison Investment Managers' continued growth, innovation, market leadership, and commitment to delivering superior returns and value to clients.

As we celebrate our past, we must also look boldly towards the future. The next chapter of Madison Investment Managers will be defined by

greater innovation, deeper client engagements, expanded investment solutions, and an even stronger emphasis on sustainable and responsible investing.

We are committed to leveraging technology, especially AI, to enhance the client experience, strengthen our investment capabilities while remaining at the forefront of industry best practices. We will continue to evolve to meet the changing needs of investors while maintaining the trust and reputation that have been built over the past 25 years.

I extend my deepest gratitude to our clients for their trust, which has been the foundation of our success. You have entrusted us to turn your aspirations and savings into your future wealth. We have never taken that responsibility lightly. Every decision we make is driven by our commitment to safeguarding and growing your wealth.

To our partners and stakeholders, thank you for your confidence and support throughout this journey. Your partnership has enabled us to invest in growth, innovation, people and systems that continue to strengthen our institution.

To our Board of Directors, we are grateful for your wisdom, leadership, and governance. Your strategic direction has allowed Madison Investment Managers to remain resilient, relevant, and focused on sustainable growth that has ensured impressive return on investment to our clients and shareholders.

We are grateful to our regulators and the Fund Managers Association (FMA) for their collaboration in building a robust and credible investment management industry. Together, we continue to strengthen investor confidence and advance the

capital markets ecosystem.

We celebrate our employees, both current and former. The success that we celebrate today is the result of your dedication, professionalism, passion, and hard work. You have consistently gone above and beyond to serve our clients with excellence and to uphold the values that define our organisation. You are the heartbeat of Madison Investment Managers.

The opportunities ahead are immense. Kenya's economic transformation, the growth of capital markets, increasing financial inclusion, and the rising demand for long-term investment solutions, present exciting possibilities. Madison Investment Managers is well-positioned to play a meaningful role in shaping that future.

As we embark on the next 25 years, we do so with confidence, optimism, and a renewed sense of purpose. We honour the legacy of those who built this institution, while embracing the responsibility to create an even stronger organisation for future generations.

Today, we celebrate more than an anniversary. We celebrate a **legacy of trust**. We celebrate growth and resilience. We celebrate partnerships. We celebrate the people who made this journey possible.

On behalf of the Board and Management, I thank every client, partner, employee and friend of Madison Investment Managers for being part of this remarkable story.

May the next 25 years be even more impactful, innovative, and successful.

Happy 25th Anniversary to Madison Investment Managers.

www.mycredit.co.ke

Congratulations

CELEBRATING 25 YEARS OF EXCELLENCE

MyCredit Limited congratulates **Madison Investment Managers Ltd** on celebrating an impressive 25 years of excellence.

This remarkable milestone reflects a legacy of visionary leadership, resilience, innovation, exponential growth, and an unwavering commitment to outstanding performance.

As a valued partner, we are proud to celebrate this achievement with you. **Our 10-year partnership** has been founded on trust, collaboration, shared growth, and a common pursuit of excellence.

As you commemorate 25 years of success, we look forward to deepening our partnership and creating even greater milestones together.

Wishing you continued growth, prosperity, and many more years of excellence.

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Kuza Elimu

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Computer Lab

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MADISON INVESTMENT MANAGERS@25



Theme: A Legacy of trust







Congratulations for 25 Years

Glitex Solutions commends Madison Investment Managers and the Madison Group family for building a trustworthy legacy that's lasted decades, setting a remarkable pace for investment management.

Our partnership while developing your clients' and agent mobile apps revealed a deep-seated devotion to serve, grow and protect your clients' wealth that's embodied by each team member.

Glitex Solutions believes you are cut out for ambitious achievement; the kind that's only achievable through astute competence, customer obsession and loyal partners. We intend to continue our journey with you and support your ambitious endeavours.

Again, Congratulations.



OUR JOURNEY

1988

INCORPORATION

Group start
Madison Insurance Company Ltd incorporated.
Merger of Crusader PLC and Commercial Insurance Corp.
Fully Kenyan Owned

2001

MIML INCORP

MIML Set up
Madison Investment Mangers Ltd incorporated. Licensed by: RBA CMA

2008

INDEPENDENCE

Stand Alone
MIML reconstituted as an independent company and not as a subsidiary of Madison Insurance. Mostly investing the insurance funds and some private wealth clients.

2011

UNIT TRUST OPEN

Unit Trust License
Licensed by CMA to offer Unit trust products to the public. Began with Money Market Fund

2022

2 NEW FUNDS

Wealth & Fixed Income Funds
MIML Licensed by CMA to offer Wealth fund and Fixed income Fund



Development Bank of Kenya Ltd

www.devbank.com

Vision: To be a preferred provider of transformative financial services.

Congratulations!



CELEBRATING 25 YEARS OF PARTNERSHIP & IMPACT

We congratulate Madison Investment Managers Ltd on celebrating an impressive 25 years of excellence.

ON YOUR 25th ANNIVERSARY!

Over the years, DBK has proudly walked alongside Madison Investment Managers on a journey of growth and excellence. Together, we've built a legacy of trust and innovation-empowering businesses, securing futures, and driving digital transformation across Kenya. As your valued partner, we celebrate this milestone and look forward to many more years of shared success.



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**NAKURU BRANCH**
Moi Road Nakuru

**KISUMU BRANCH**
Oginga Odinga Road, Kisumu

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MADISON INVESTMENT MANAGERS@25



Theme: A Legacy of trust

The quiet compounding

Twenty-five years of Madison Investment Managers, told through the numbers
Twenty-five years ago, Madison Investment Managers was a small investment arm looking after a single institution's reserves. Today it manages Ksh29.3 billion for Kenyan savers, institutions and pension schemes – two and a half times what it managed in 2020.

ABOUT THE COMPANY

A fund manager, and what that means

Madison Investment Managers Limited is the investment-management arm of Madison Group. It sources for money belonging to individuals, institutions, pension schemes and other investors, invests that money in financial markets, manages the risk, and seeks to generate returns consistent with each client's objectives. It is licensed by both the Capital Markets Authority (CMA) and the Retirement Benefits Authority (RBA) as a fund manager, aiming to earn a better return than the saver could get alone – and to give it back when asked. The company was incorporated in 2001 and in 2008, it was re-constituted as an independent company rather than a subsidiary of the insurer. In 2011 the Capital Markets Authority licensed it to offer unit trusts to the public, and the Madison Money Market Fund opened its doors.
That 2011 licence is the hinge on which this entire story turns. Before it, Madison managed institutional money. After it, anyone with Ksh5,000 could become a client. It took a decade for that change to show up decisively in the figures – but when it did, it changed the size of the company completely.
Madison is regulated by CMA and RBA. Client assets are held by independent custodians, which means the money does not sit on Madison's own balance sheet. It is an arrangement worth understanding: A saver's funds are ring-fenced from the manager's own fortunes.

MISSION AND VISION

Serve, grow and protect

Madison states its mission in nine words: To serve, grow and protect the wealth of its clients. Its vision is to become the leading investment management company in Kenya, offering tailor-made investment solutions.
Statements of this kind are easy to write and hard to be judged against. What makes Madison's worth quoting is that the three verbs map neatly onto three things that our numbers actually attest to.



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MADISON UNIT TRUST FUND
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2026

	MADISON MONEY MARKET FUND		MADISON FIXED INCOME FUND		MADISON WEALTH SPECIAL FUND	
	30-Jun-26 Kshs.	30-Jun-25 Kshs.	30-Jun-26 Kshs.	30-Jun-25 Kshs.	30-Jun-26 Kshs.	30-Jun-25 Kshs.
ASSETS						
Investments	6,265,131,726	6,076,209,991	3,821,384,202	1,891,825,950	10,314,014,198	3,595,010,778
Cash and bank balances	199,608	14,848,574	5,487	9,716	6,730	35
TOTAL ASSETS	6,265,331,334	6,091,058,565	3,821,389,689	1,891,835,666	10,314,020,928	3,595,010,813
LIABILITIES						
Payables and accruals	25,261,386	34,517,240	11,229,292	10,648,283	26,812,743	9,256,588
NET ASSETS	6,240,069,948	6,056,541,325	3,810,160,397	1,881,187,383	10,287,208,185	3,585,754,225
UNIT HOLDERS' FUNDS	6,240,069,949	6,056,541,325	3,810,160,397	1,881,187,383	10,287,208,185	3,585,754,225

STATEMENT OF COMPREHENSIVE INCOME						
	30-Jun-26 Kshs.	30-Jun-25 Kshs.	30-Jun-26 Kshs.	30-Jun-25 Kshs.	30-Jun-26 Kshs.	30-Jun-25 Kshs.
INCOME						
Investment income	376,978,609	393,518,228	203,047,595	120,503,983	587,285,152	189,988,566
Total Income	376,978,609	393,518,228	203,047,595	120,503,983	587,285,152	189,988,566
Expenses	(87,314,059)	(83,251,257)	(51,498,785)	(26,285,239)	(141,798,260)	(47,546,549)
Profit	289,664,550	310,266,971	151,548,810	94,218,744	445,486,892	142,442,017

MADISON INVESTMENT MANAGERS LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2026

STATEMENT OF FINANCIAL POSITION			STATEMENT OF COMPREHENSIVE INCOME		
	30-Jun-26 Kshs.	30-Jun-25 Kshs.		30-Jun-26 Kshs.	30-Jun-25 Kshs.
ASSETS			INCOME		
Non- Current Assets			Fund management fees	197,810,467	121,375,859
Property and equipment	13,774,573	5,053,829	Realized (loss)/gain on investments	(870,206)	40,233
Right of use assets	1,519,212	2,478,708	Unrealized gain on investments	-	1,720,214
Deferred tax	411,733	608,699	Interest Income	10,900,823	8,394,915
Total Non Current Assets	15,705,518	8,141,236	Total Income	207,841,084	131,531,221
Current Assets			EXPENSES		
Receivables	57,096,302	41,979,949	Direct expenses	73,749,285	34,644,191
Investment in commercial papers	90,025,884	51,557,490	Professional fees	446,980	444,035
Investment in mutual funds	432,870	73,641	Employee costs	64,065,315	37,833,973
Investments in quoted securities	-	1,925,000	Rent expenses	2,112,181	1,786,430
Investment in government securities	-	44,417,755	Directors emoluments	10,617,541	9,594,174
Prepayments	3,538,588	2,478,708	Operational and administrative expenses	2,276,933	10,663,453
Investment in short term securities	62,541,190	30,233,319	Depreciation	1,414,868	796,962
Office cash and bank balance	1,505,025	2,122,601	Total expenses	154,683,103	95,763,218
Total Current Assets	215,139,859	174,788,463	Profit before tax	53,157,980	35,768,003
TOTAL ASSETS	230,845,377	182,929,699	Taxation	(15,947,394)	(10,730,401)
Current Liabilities			Profit after tax	37,210,586	25,037,602
Accrued expenses	28,895,606	22,275,348			
Amount due to related parties	1,403,262	2,004,072			
Lease liabilities	2,024,659	3,883,817			
Total Current Liabilities	32,323,527	28,163,237			
Share Capital and Reserves					
Paid up ordinary share capital	100,000,000	100,000,000			
Revenue reserves	98,521,849	54,766,462			
Total Shareholders' Funds	198,521,849	154,766,462			
TOTAL EQUITY AND LIABILITIES	230,845,377	182,929,699			

OTHER DISCLOSURES					
	30-Jun-26	30-Jun-25		30-Jun-26	30-Jun-25
1. Capital Strength			3.Liquid Capital		
a. Paid up capital	100,000,000	100,000,000	a. Liquid capital	114,983,630	70,966,846
b. Minimum capital required	10,000,000	10,000,000	b. Minimum liquid capital required	5,000,000	5,000,000
(a-b) Excess	90,000,000	90,000,000	(a-b) Excess	109,983,630	65,966,846
2.Shareholders' Funds			4.Client Funds		
a. Total shareholders' funds	154,766,462	111,064,543	a. Total clients' creditors	-	-
b. Minimum shareholders' funds required	10,000,000	10,000,000	b. Total clients' cash and bank balances	-	-
(a-b) Excess	144,766,462	101,064,543	(a-b) Excess	-	-

The above financial statements and disclosures are extracts of the financial records of the company.

Edgar Kalya
Chairman

S.G. Ngaruiya
Director

Rebecca Tiba
Managing Director



Congratulations



Madison General Insurance proudly congratulates Madison Investment Managers on the remarkable milestone of 25 years of excellence. Your journey is a testament to a legacy of trust, sound investment expertise and an commitment to helping clients secure their financial futures.

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Email: Madison@madison.co.ke Website: www.madison.co.ke
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Madison General Insurance Kenya Limited is Regulated by the Insurance Regulatory Authority (IRA)



MADISON INVESTMENT MANAGERS@25

Theme: A Legacy of trust

Four doors into the same building: The MIM products

A unit trust is a pooled fund. Savers put in money, a professional manager invests the pot, and each saver owns a slice proportionate to what they contributed. The saver gets scale and expertise they could not buy alone. The manager takes a fee. Madison Investment Managers (MIM) now offers four such funds, differing mainly in how much you need to start, how long your money is committed, and how quickly you can get it back. The benchmark is the yardstick each fund is measured against: The return a saver could reasonably have earned elsewhere without Madison. For the shilling funds, that reference is the 91-day Treasury bill, currently 8.77 percent, with a one-point premium added for the Wealth Special Fund to reflect its longer commitment. The US Dollar Special Fund is measured against the average three-month dollar deposit rate offered by

tier 1 banks. On the indicative rates shown in the tabulation, each shilling fund is priced to sit above its benchmark – the Money Market Fund by about 1.8 points, the Fixed Income Fund by 2.7, and the Wealth Special Fund by 2.2. That is the whole proposition of a managed fund in one line: The saver paying a fee in the expectation of beating what a Treasury bill would have paid them. Whether each fund does so in any given year is a separate question, and the benchmark is there precisely so that anyone can check. The range matters more than any single fund. In 2020, Madison had one unit trust, which meant one answer to every saver's question. Today, a person who needs their money at short notice; a person willing to lock it away for three months; and a person placing a large sum for six months, all have somewhere sensible to go.

Fund	Minimum	Tenor	Withdrawal	Indicative rate	Benchmark
Madison Money Market Fund	KES 5,000	No restriction	1 working day	10.5% pa	91-day Treasury bill — 8.77%
Madison Fixed Income Fund	KES 5,000	3 months	1 working day	11.4% pa	91-day Treasury bill — 8.77%
Madison Wealth Special Fund	KES 1 million	6 months	2 working days	11.8% pa	91-day Treasury bill + 1% — 9.77%
Madison US Dollar Special Fund	USD 5,000	6 months	2 working days	Fund in set up phase	Average 3-month USD deposit rate, tier 1 banks

The MIM products: Rates shown are indicative – what each fund expects to deliver, not what it guarantees. They move with market conditions and should be checked as current before acting on them.



Congratulations

Madison Investments Managers on 20 Years of Excellence.

We are proud to be associated with your journey and celebrate this achievement with you. We look forward to continued collaboration and shared success ahead



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- Whole Life
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Life Without Worry

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MADISON
Investment Managers

MADISON INVESTMENT MANAGERS @25

Theme: A Legacy of trust

What Madison is aiming at next

Madison has set out five priorities for the years ahead. They are stated here as the company’s own goals rather than as achievements or forecasts.

- 

Market share, rank and yield

To grow its share of the Kenyan collective investment scheme market while holding a place among the industry’s better performers on both size and yield.
- 

Profitability

To sustain the profit growth achieved in recent years and rank among the country’s more profitable fund managers.
- 

Brand

To lift brand visibility and client engagement so that Madison is among the investment names Kenyan savers know.
- 

Client markets

To deepen its position in the high value client segments.
- 

Digital fund management

To expand digital platforms and process automation and become one of Kenya’s leading digital fund managers.



MADISON
Investment Managers





Congratulations!

Celebrating 25 Years of Investment Excellence

Sidian Bank proudly joins you in celebrating **25** remarkable years of investment excellence.

We are honored to celebrate this achievement with you, as a valued partner, and we commend your outstanding contribution to shaping the investment industry.

As partners in driving enterprise success, **Sidian Bank** remains committed to empowering MSMEs with relevant, tailor-made financial solutions across sectors that drive the economy.

Engage with us:

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Sidian Bank is regulated by the Central Bank of Kenya



KB KINGDOM BANK
A Subsidiary of The Co-operative Bank of Kenya

Congratulations

to Madison Investment Managers on

25

Years of excellence

We celebrate your contribution to wealth creation and financial empowerment and look forward to continued partnership in helping clients achieve their financial goals.

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Kingdom Bank is regulated by Central Bank of Kenya



MADISON INVESTMENT MANAGERS @25



Theme: A Legacy of trust

“The next chapter of Madison Investment Managers will be defined by greater innovation, deeper client engagements, expanded investment solutions, and an even stronger emphasis on sustainable and responsible investing. We are committed to leveraging technology, especially AI, to enhance the client experience, strengthen our investment capabilities while remaining at the forefront of industry best practices. We will continue to evolve to meet the changing needs of investors while maintaining the trust and reputation that have been built over the past 25 years.”

Rebecca Tiba Karanja, MD, Madison Investment Managers



The six lanes in Madison’s growth journey

- 1. The book**
Madison’s managed funds stood at Ksh11.3 billion in 2020. It stands at Ksh 29.3 billion today. That is two and a half times over, or about 15.5 percent a year compound – and a further 21 percent added in the first eight months of 2026 alone.
“Ksh11.3 billion to Ksh 29.3 billion. Two and a half times, in six years.”
- 2. One fund became three**
Madison’s three funds now stand as follows at August 2026: The Wealth Special Fund at Ksh11.11 billion; the Money Market Fund at Ksh6.72 billion; and the Fixed Income Fund at Ksh4.23 billion. The Wealth Special Fund alone is larger than Madison’s entire unit trust business was at the end of 2024, and the Money Market Fund has not stalled either. It is still compounding at about 21 percent a year.
- 3. Growth faster than market**
Kenya has been through an extraordinary savings shift. As returns on government bonds rose and awareness spread, money moved out of current accounts and mobile money wallets and into unit trust funds,

- and the whole industry grew eight-fold in six years. Madison grew faster at 9.2 times against the industry’s 8.1 times by the first quarter of 2026, and the gap has widened since December 2025.
It is worth saying plainly what this does and does not claim. Madison rode a national wave, and rode it a little better than average. That is a real achievement rather than a small one – in a market growing this fast, most managers lose ground to new entrants rather than gain it. But it is a statement about rate of growth, not about size or ranking.
- 4. What it earns, and what it keeps**
Madison’s income rose from Ksh91.5 million to Ksh308.9 million – 3.4 times over, at 27.5 percent a year. Profit rose faster, 3.7 times to Ksh56.3 million, because a fund manager’s costs do not rise in tandem with the money it manages. Both figures are records for the company.
- 5. Savers voting with their money**
Funds under management can rise because markets rose. Net new money cannot. It counts what clients put in, minus what they

- took out. It is the closest thing the industry has to a running tally of trust.
Between 2020 – 2023, the figure was modest, and in 2022 it nearly vanished. Then it turned: Ksh1.75 billion in 2024, and Ksh4.97 billion in 2025.
“In 2025, Kenyan savers placed Ksh4.97 billion more with Madison than they withdrew.”
- 6. Grown, not bought**
Shareholders’ funds, the company’s own capital, rose from Ksh59 million in 2020 to Ksh161 million in 2025, growing 2.7 times.
The detail that matters is what did not change. Madison’s issued share capital stayed at Ksh100 million throughout the period. No new money was injected by the owners. Every shilling of the increase came from profits the company earned and chose to retain.
For a business that asks the public to entrust it with savings, that is a meaningful signal. The capital cushion behind those savings was built by the business itself.
“Fund Managers in Kenya are mandated to separate company assets from client assets.”

YOUR PREFERRED BANK FOR BASHARA

Congratulations!

MADISON INVESTMENT MANAGERS

ON YOUR SILVER JUBILEE!

Family Bank Ltd. proudly congratulates **Madison Investment Managers** on reaching a truly remarkable milestone: **your Silver Jubilee of 25 Years of Investment Excellence!**

For a quarter-century, your journey of innovation, resilience, and trusted stewardship has shaped Kenya’s financial landscape, empowering individuals, institutions, and corporate clients to build and preserve wealth. We are deeply honoured to celebrate this milestone and our enduring partnership.

#ImaraPamoja Na Family Bank!

Just as Madison Investment Managers has built a legacy of financial trust, **Your Preferred Bank for Bashara** is committed to building yours. Take advantage of our flexible financing solutions designed to fuel your ambitions:

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Congratulates

MADISON INVESTMENT MANAGERS

Celebrating 25 years of excellence in managing a diverse portfolio of investments in Kenya.

For a quarter of a century, you have built a legacy grounded in trust, expertise and value creation, helping clients navigate changing markets and grow their investments.

We are proud to celebrate this remarkable milestone with you and look forward to many more years of partnership, growth and shared success.

*Happy 25th Anniversary,
Madison Investment Managers!
Congratulations*

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Partnering for Growth. Building for the Future.