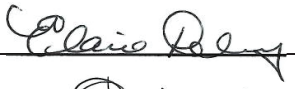



Zenith Income Fund Audited Financial Statements For The Year Ended 31 December 2020


Statement of financial position
As at 31 December 2020

<i>In thousands of Naira</i>	Notes	31 December 2020	31 December 2019
Assets			
Cash equivalents	14	4,043,099	145,431
Investment securities	15	22,403,250	1,520,109
Other assets	16	299	-
Total assets		26,446,648	1,665,540
Liabilities			
Accounts payable	17	126,824	7,937
Net assets attributable to unit holders		26,319,824	1,657,603
Represented by:			
Equity attributable to unit holders	18(b)	25,014,152	1,137,097
Retained earnings	18(b)	1,305,672	520,506
Unit holders' funds		26,319,824	1,657,603

These financial statements were approved by the Board of Directors of the Fund Manager on 30 March 2021 and signed on its behalf by:


Elaine Delaney
 Director
 FRC/2019/003/00000020153


Joseph Onwubuya
 Director
 FRC/2014/COREN/00000010142

Additionally certified by

Olisa Ike-Nwosu
 FRC/2019/ICAN/00000019534
 Acting Chief Financial Officer

The accompanying notes form an integral part of these financial statements.


 Nkechi C. Eke, FCA
 FRC/2013/ICAN/00000020785
 For: KPMG Professional Services
 Chartered Accountants
 29 March 2021
 Lagos, Nigeria



Statement of profit or loss and other comprehensive income
for the year ended 31 December 2020

<i>In thousands of Naira</i>	Notes	31 December 2020	31 December 2019
Interest income calculated using the effective interest method	7	816,972	136,777
Other Income	8	7,441	5,372
Net gain from financial assets at fair value through profit or loss	9	741,144	1,939
Total revenue		1,565,557	144,088
Operating expenses	10	(290,182)	(23,679)
Impairment charge on financial assets	11	(43,733)	(2,847)
Profit before tax		1,231,642	117,562
Withholding tax expense	12	-	-
Profit for the year		1,231,642	117,562
Earnings per unit (kobo)	13	117	159

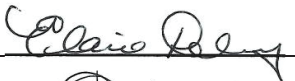
The accompanying notes form an integral part of these financial statements


Zenith Money Market Fund Audited Financial Statements For The Period Ended 31 December 2020


Statement of financial position
As at 31 December 2020

<i>In thousands of Naira</i>	Notes	31 December 2020	31 December 2019
Assets			
Cash equivalents	14	5,950,836	2,836,635
Investment securities	15	7,865,693	10,498,848
Total assets		13,816,529	13,335,483
Liability			
Accounts payable	16	160,096	251,956
Net assets attributable to Unit holders		13,656,434	13,083,527
Represented by:			
Equity attributable to Unitholders	17(b)	13,656,434	13,083,527
Retained earnings	17(b)	-	-
Unit holders' funds		13,656,434	13,083,527

These financial statements were approved by the Board of Directors of the Fund Manager on 30 March 2021 and signed on its behalf by:


Elaine Delaney
 Director
 FRC/2019/003/00000020153


Joseph Onwubuya
 Director
 FRC/2014/COREN/00000010142

Additionally certified by

Olisa Ike-Nwosu
 FRC/2019/ICAN/00000019534
 Acting Chief Financial Officer

The accompanying notes form an integral part of these financial statements.


 Nkechi C. Eke, FCA
 FRC/2013/ICAN/00000020785
 For: KPMG Professional Services
 Chartered Accountants
 29 March 2021
 Lagos, Nigeria



Statement of profit or loss and other comprehensive income
For the period ended 31 December 2020

<i>In thousands of Naira</i>	Notes	31 December 2020	31 December 2019
Interest income calculated using the effective interest method	7	707,806	968,180
Other income	8	18,748	8,476
Total revenue		726,554	976,656
Net gain from financial assets at fair value through profit or loss	9	109,047	15,934
Impairment loss on financial assets	10	(31,228)	(4,105)
Operating expenses	11	(188,746)	(93,166)
Profit before tax		615,627	895,319
Withholding tax expense	12	-	(9,031)
Profit for the year		615,627	886,288
Other comprehensive income for the year		-	-
Total comprehensive income for the year		615,627	886,288
Earnings per unit (kobo)	13	4.51	6.77

The accompanying notes form an integral part of these financial statements.

