

## Zenith Equity 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
<b>Assets</b>			
Cash equivalents	14	539,412	6,539
Investment securities	15(a)	2,032,764	2,126,598
Other assets	16	1,545	231
<b>Total assets</b>		<b>2,573,721</b>	<b>2,133,368</b>
Accounts payable	17	24,012	11,496
<b>Net assets attributable to Unit holders</b>		<b>2,549,709</b>	<b>2,121,872</b>
<b>Represented by:</b>			
Equity attributable to Unit holders	18(b)	2,102,224	2,140,984
Retained earnings/(accumulated losses)	18(b)	447,485	(19,112)
<b>Unit holder's funds</b>		<b>2,549,709</b>	<b>2,121,872</b>

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.

  
**Nneke C. Ekeoma, FCA**  
 FRC/2013/ICAN/00000000785  
 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 method	7	81,864	106,323
Dividend income	8	104,551	111,134
Net gain from financial assets at fair value through profit and loss	9	360,478	-
<b>Total Income</b>		<b>546,893</b>	<b>217,457</b>
Net loss from financial assets at fair value through profit or loss	9	-	(349,189)
Operating expenses	10	(68,737)	(64,560)
Impairment loss on financial assets	11	(2,136)	(317)
<b>Profit/(Loss) before tax</b>		<b>476,020</b>	<b>(196,609)</b>
Withholding tax expense	12	(7,939)	(8,812)
<b>Profit/(loss) before tax</b>		<b>468,081</b>	<b>(205,421)</b>
Earnings/(loss) per unit (kobo)	13	234	(101)

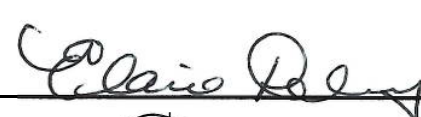
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## Zenith Ethical Fund Audited Financial Statements For The Year Ended 31 December 2020


### Statement of financial position As at 31 December 2020

<i>In thousands of Naira</i>	Notes	31 December 2020	31 December 2019
<b>Assets</b>			
Cash equivalents	14(a)	190,400	5,327
Investment securities	15(a)	432,408	523,654
Other assets	16	351	145
<b>Total assets</b>		<b>623,159</b>	<b>529,126</b>
<b>Liability</b>			
Accounts payable	17	6,397	5,559
<b>Net assets attributable to Unit holders</b>		<b>616,762</b>	<b>523,567</b>
<b>Represented by:</b>			
Equity attributable to Unit holders	18(b)	464,826	468,286
Retained earnings	18(b)	151,936	55,281
<b>Unit holders' funds</b>		<b>616,762</b>	<b>523,567</b>

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 Director  
 FRC/2019/003/00000020153

  
**Joseph Onwubuya**  
 Director  
 FRC/2014/COREN/00000010142

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

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

  
**Nneke C. Ekeoma, FCA**  
 FRC/2013/ICAN/00000000785  
 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	28,562	40,974
Dividend income	8	12,735	23,469
Net gain from financial assets at FVTPL	9	77,468	-
<b>Total revenue</b>		<b>118,765</b>	<b>64,443</b>
Net Loss from financial assets at FVTPL	9	-	(87,639)
Operating expenses	10	(20,232)	(22,404)
Impairment (charge)/write back on financial assets	11	(442)	123
<b>Profit/(loss) before tax</b>		<b>98,091</b>	<b>(45,477)</b>
Withholding tax expense	12	(805)	(1,720)
<b>Profit/(loss) for the year</b>		<b>97,286</b>	<b>(47,197)</b>
Earnings/(loss) per unit (kobo)	13	220	(106)

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