



**ALPHAFRICA UMBRELLA FUND FINANCIAL STATEMENTS
KASHA MONEY MARKET FUND**

1 STATEMENT OF COMPREHENSIVE INCOME	15 Months ended 31 st Dec 2019 Audited KShs'000'
Income	
Interest income	3,600
Realized gain/losses on available for sale financial assets	758
Total income	4,358
Expenses	
Operating expenses	1,972
Total expenses	1,972
Profit/(loss) before tax	2,386
Tax	49
Profit/(loss) after tax	2,337
2 STATEMENT OF FINANCIAL POSITION	As at 31 st Dec 2019 Audited KShs'000'
Non-current assets	
Investments in government securities	25,027
Investments in corporate paper	11,258
Total non-current assets	36,285
Current assets	
Cash and bank balances	11,934
Investments in bank deposits	9,264
Total current assets	21,198
TOTAL ASSETS	57,483
Share capital and reserves	
Unit holders balances	54,135
Retained profits	2,337
TOTAL SHAREHOLDER FUNDS	56,472
Current liabilities	
Other liabilities	1,011
Total current liabilities	1,011
TOTAL EQUITY AND LIABILITIES	57,483

HIFADHI FIXED INCOME FUND

1 STATEMENT OF COMPREHENSIVE INCOME	15 Months ended 31 st Dec 2019 Audited KShs'000'
Income	
Interest income	12,676
Realized gain/losses on available for sale financial assets	2,031
Total income	14,707
Expenses	
Operating expenses	4,398
Total expenses	4,398
Profit/(loss) before tax	10,309
Tax	161
Profit/(loss) after tax	10,148
2 STATEMENT OF FINANCIAL POSITION	As at 31 st Dec 2019 Audited KShs'000'
Non-current assets	
Investments in government securities	63,117
Investments in corporate paper	18,339
Total non-current assets	81,456
Current assets	
Cash and bank balances	18,453
Investments in bank deposits	8,082
Total current assets	26,535
TOTAL ASSETS	107,991
Share capital and reserves	
Unit holders balances	96,532
Retained profits	10,148
TOTAL SHAREHOLDER FUNDS	106,680
Current liabilities	
Other liabilities	1,311
Total current liabilities	1,311
TOTAL EQUITY AND LIABILITIES	107,991

The above statements of financial position as at 31st December 2019 and the statements of profit or loss for the year then ended are extracts from the financial statements that were audited by PKF Kenya and received an unqualified opinion. The financial statements were approved and signed by the Trustees on 29th April 2020.

**ALPHAFRICA ASSET MANAGERS LTD
FINANCIAL STATEMENTS**

1 CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	12 Months ended 31 st Dec 2019 Audited KShs'000'	12 Months ended 31 st Dec 2018 Audited Restated* KShs'000'
Income		
Advisory / consultancy fees	2,465	15,000
Interest income	1,323	2,009
Fund management fees	40,739	41,399
Total income	44,527	58,408
Expenses		
Direct costs	15,427	16,828
Professional fees	657	774
Legal fees	1,691	1,200
Employee costs	23,930	27,504
Directors emoluments	160	514
Operational and administrative expenses	18,028	19,917
Depreciation expenses	1,783	1,908
Amortization expenses	1,306	32
Provisions	382	(113)
Total expenses	63,364	68,564
Operating loss	(18,837)	(10,156)
Finance costs	1,583	1,631
Operating loss	(20,420)	(11,787)
Tax charge	(368)	(574)
Profit/(loss) after tax	(20,788)	(12,362)

2 CONSOLIDATED STATEMENT OF FINANCIAL POSITION	As at 31 st Dec 2019 Audited KShs'000'	As at 31 st Dec 2018 Audited Restated* KShs'000'
Non current assets		
Equipment	1,234	3,017
Intangible assets	7,401	6,466
Deferred tax assets	-	-
Right-of-use assets	13,826	-
Total non-current assets	22,461	9,483
Current assets		
Clients debtors	1,207	119
Trade receivables	51,580	45,453
Prepayments	826	1,482
Short term unsecured advances to related parties	380	380
Office cash and bank balances	53	310
Short term deposits	11,440	18,677
Total current assets	65,486	66,421
TOTAL ASSETS	87,947	75,905
Share capital and reserves		
Paid up ordinary share capital	177,500	177,500
Debit held for shares	61,500	60,000
Revenue reserves	(208,469)	(188,370)
Translation reserves	1,696	2,403
Non controlling interest	(2,094)	(1,368)
TOTAL SHAREHOLDER FUNDS	30,133	51,165
Non-current liabilities		
Lease liabilities	9,192	-
Total non-current liabilities	9,192	-
Current liabilities		
Lease liabilities	4,981	-
Trade and other payables	35,194	24,740
Borrowings	8,447	-
Total current liabilities	48,622	24,740
TOTAL EQUITY AND LIABILITIES	87,947	75,905

Other Disclosures

1. Capital Strength		
a Paid Up capital	177,500	177,500
b Minimum capital required	10,000	10,000
(a-b) Excess / (deficiency)	167,500	167,500
2. Shareholders funds		
a Total shareholders funds	30,133	39,455
b Minimum shareholders' funds required	10,000	10,000
(a-b) Excess / (deficiency)	20,133	29,455
3. Liquid Capital		
For fund managers		
a Liquid capital	8,174	21,492
b Minimum liquid capital (the higher of KShs 5M and 8% of liabilities)	5,000	5,000
(a-b) Excess / (deficiency)	3,174	16,492

The above consolidated statement of financial position as at 31st December 2019 and the consolidated statement of profit or loss and other comprehensive income for the year then ended are extracts from the group financial statements that were audited by PKF Kenya and received an unqualified opinion. The financial statements were approved by the Board of Directors on 29th April 2020 and signed on its behalf by;

Dickson G Ngatia
Director

James Kaguchia on behalf of Kenya
Orient Insurance Ltd - Director