

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020

| CYTONN ASSET MANAGERS LIMITED | | |
|--|-----------------------|-----------------------|
| STATEMENT OF COMPREHENSIVE INCOME | 31st Dec 2020 Kshs | 31st Dec 2019 Kshs |
| Revenue | 38,103,448 | 33,823,044 |
| Investment Income | 8,777,476 | 4,159,098 |
| | 46,880,925 | 37,982,142 |
| Administrative Expense | (25,571,964) | (33,890,284) |
| Profit Before Tax | 21,308,960 | 4,091,858 |
| Tax | (6,392,688) | (1,378,074) |
| Profit for the Year | 14,916,272 | 2,713,784 |
| STATEMENT OF FINANCIAL POSITION | 31st Dec 2020 Kshs | 31st Dec 2019 Kshs |
| ASSETS | | |
| NON CURRENT ASSET | | |
| Property, Plant and Equipment | 170,704 | 357,308 |
| Deffered Tax | 171,618 | 171,618 |
| Total Non-Current Asset | 342,322 | 528,926 |
| CURRENT ASSETS | | |
| Commercial Papers | 48,811,819 | 37,666,686 |
| Trade and Other Receivables | 18,954,653 | 19,241,531 |
| Cash and Cash Equivalents | 51,351 | 369,941 |
| Total Current Asset | 67,817,823 | 57,278,158 |
| TOTAL ASSETS | 68,160,145 | 57,807,084 |
| CAPITAL AND RESERVES | | |
| Share Capital | 1,860,000 | 1,860,000 |
| Share Premium | 29,640,000 | 29,640,000 |
| Retained Earnings | 18,868,160 | 3,951,888 |
| Total Non-Current Liabilities | 50,368,160 | 35,451,888 |
| CURRENT LIABILITIES | | |
| Trade and Other Payables | 13,372,968 | 22,201,325 |
| Tax Payable | 4,419,017 | 153,871 |
| Total Current Liabilities | 17,791,985 | 22,355,196 |
| TOTAL LIABILITIES | 68,160,145 | 57,807,084 |
| OTHER DISCLOSURES | 31st Dec 2020 Kshs | 31st Dec 2019 Kshs |
| 1. Capital Strength | | |
| a. Paid Up Capital | 31,500,000 | 31,500,000 |
| b. Minimum Capital Required | 10,000,000 | 10,000,000 |
| (a-b) Excess/Deficiency | 21,500,000 | 21,500,000 |
| 2. Shareholder's Funds | | |
| a. Total Shareholders' Funds | 50,025,839 | 34,922,962 |
| b. Minimum shareholder's funds required | 10,000,000 | 5,000,000 |
| (a-b) Excess/Deficiency | 40,025,839 | 24,922,962 |
| 3. Liquid Capital | | |
| a. Liquid Capital | 22,203,375 | 15,500,142 |
| b. Minimum Liquid Capital (the higher of Kshs 5 M and 8% of liabilities) | 5,000,000 | 5,000,000 |
| (a-b) Excess/Deficiency | 17,203,375 | 10,500,142 |

| CYTONN UNIT TRUST SCHEME | | | | | | | | |
|--------------------------------------|--------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------------------|--------------------------------|
| STATEMENT OF COMPREHENSIVE INCOME | CYTONN MONEY MARKET FUND | | CYTONN EQUITY FUND | | CYTONN BALANCED FUND | | AFRICA FINANCIAL SERVICES FUND | CYTONN MONEY MARKET FUND (USD) |
| | 31st Dec 2020 (Kshs) | 31st Dec 2019 (Kshs) | 31st Dec 2020 (Kshs) | 31st Dec 2019 (Kshs) | 31st Dec 2020 (Kshs) | 31st Dec 2019 (Kshs) | 31st Dec 2020 (Kshs) | 31st Dec 2020 (Kshs) |
| Investment Income | 91,902,284 | 42,499,302 | 147,837 | 561,650 | 350,511 | 465,910 | 362,003 | 948,851 |
| Fair Value Gain/(Loss) on Investment | - | - | (421,812) | 643,099 | (230,024) | (51,857) | (315,154) | (158,912) |
| | 91,902,284 | 42,499,302 | (273,975) | 1,204,749 | 120,487 | 414,053 | 46,849 | 789,939 |
| Operating Expenses | (23,635,323) | (8,832,173) | (529,216) | (141,523) | (292,066) | (100,407) | (72,023) | (10,161) |
| IFRS 9 Impairment Provisions | (5,952,991) | (5,952,991) | - | (847) | (3,551) | (8,916) | (4,005) | (62,507) |
| Profit for the Year | 62,313,970 | 27,714,136 | (803,191) | 1,062,379 | (175,130) | 304,730 | (29,179) | 717,271 |
| STATEMENT OF FINANCIAL POSITION | 31st Dec 2020 (Kshs) | 31st Dec 2019 (Kshs) | 31st Dec 2020 (Kshs) | 31st Dec 2019 (Kshs) | 31st Dec 2020 (Kshs) | 31st Dec 2019 (Kshs) | 31st Dec 2020 (Kshs) | 31st Dec 2020 (Kshs) |
| ASSETS | | | | | | | | |
| Investments | 612,051,835 | 593,743,464 | 3,376,350 | 1,744,50 | 2,435,754 | 1,754,274 | 3,556,197 | 11,893,805 |
| Bank Balances | 17,444,469 | 10,009,580 | 35,334 | 69,148 | 70,834 | 114,674 | 1,759 | 60,737 |
| Total Assets | 629,496,304 | 603,753,044 | 3,411,684 | 1,813,648 | 2,506,588 | 1,868,948 | 3,557,956 | 11,954,542 |
| LIABILITIES | | | | | | | | |
| Trade Payables | 8,525,908 | 10,453,919 | - | - | - | - | - | - |
| Other Payables | - | - | 133,988 | 141,525 | 111,978 | 100,405 | 3,000 | 96,165 |
| Total Liabilities | 8,525,908 | 10,453,919 | 133,988 | 141,525 | 111,978 | 100,405 | 3,000 | 96,165 |
| NET ASSETS | 620,970,396 | 593,299,125 | 3,277,696 | 1,672,123 | 2,394,610 | 1,768,543 | 3,554,956 | 11,858,377 |
| FUND BALANCE | | | | | | | | |
| Unit Holders Funds | 558,656,426 | 565,584,970 | 4,095,828 | 609,744 | 2,578,083 | 1,463,813 | 3,584,135 | 11,141,106 |
| Net Income for the Year | 62,313,970 | 27,714,155 | (818,132) | 1,062,379 | (183,473) | 304,730 | (29,179) | 717,271 |
| MEMBERS FUNDS | 620,970,396 | 593,299,125 | 3,277,696 | 1,672,123 | 2,394,610 | 1,768,543 | 3,554,956 | 11,858,377 |

| CYTONN HIGH YIELD FUND | | |
|-----------------------------------|-------------------------|-------------------------|
| STATEMENT OF COMPREHENSIVE INCOME | 31st Dec 2020 (Kshs) | 31st Dec 2019 (Kshs) |
| Investment Income | 18,962,587 | 1,568,740 |
| Operating Expenses | (2,347,275) | (456,540) |
| IFRS 9 Impairment Provisions | (1,102,679) | (1,486,564) |
| Profit for the Period | 15,512,633 | (374,364) |
| STATEMENT OF FINANCIAL POSITION | 31st Dec 2020 (Kshs) | 31st Dec 2019 (Kshs) |
| ASSETS | | |
| Investments | 178,766,666 | 123,474,053 |
| Bank Balances | 1,530,790 | 95,938 |
| Total Assets | 180,297,456 | 123,569,991 |
| LIABILITIES | | |
| Other Payables | 3,929,853 | 5,588,618 |
| Total Liabilities | 3,929,853 | 5,588,618 |
| NET ASSETS | 176,367,603 | 117,981,373 |
| FUND BALANCE | | |
| Unit Holders Funds | 162,780,064 | 118,355,737 |
| Retained Earnings | 13,587,539 | (374,364) |
| MEMBERS FUNDS | 176,367,603 | 117,981,373 |



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& GOCASHLESS with CYTONN WALLET

INSTANT2INVEST INSTANT2TRANSFER
INSTANT2MYBANK INSTANT2CHAMAS
INSTANT2MYPESA INSTANT2GIFT
INSTANT2BILLS INSTANT2SEND

The above full year audited financial statements are extracts from the company's financial records for the year ended 31st December 2020, which were approved by the board of directors 23rd April 2021

Prof. Daniel Mugendi
Chairman

Edwin H. Dande
Group CEO

Grace Weru
Ag. Principal Officer