

CYTONN ASSET MANAGERS LIMITED AND CYTONN UNIT TRUST SCHEME

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Cytonn Asset Managers is Regulated by CMA and RBA

HALF YEAR UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2020

CYTONN ASSET MANAGERS LIMITED

| STATEMENT OF PROFIT OR LOSS | 30th Jun 2020 Kshs | 30th Jun 2019 Kshs |
|------------------------------|--------------------|--------------------|
| Income | | |
| Revenue | 18,424,163 | 18,398,333 |
| Investment Income | 4,311,484 | 3,824,019 |
| Administrative Expense | (14,863,761) | (19,294,993) |
| Profit Before Tax | 7,871,886 | 2,927,359 |
| Tax | (2,361,566) | (878,208) |
| Profit for the period | 5,510,320 | 2,049,151 |

| STATEMENT OF FINANCIAL POSITION | 30th Jun 2020 Kshs | 31st Dec 2019 Kshs |
|---------------------------------|--------------------|--------------------|
|---------------------------------|--------------------|--------------------|

| | | |
|---------------------------------------|-------------------|-------------------|
| ASSETS | | |
| NON CURRENT ASSET | | |
| Deferred Tax | 171,618 | 171,618 |
| Equipment | 264,005 | 357,308 |
| Total Non-Current Asset | 435,623 | 528,926 |
| CURRENT ASSETS | | |
| Investment in Fixed Income Securities | 59,396,804 | 37,666,686 |
| Trade and Other Receivables | 11,852,528 | 19,241,531 |
| Bank Balances | 9,947 | 369,941 |
| Total Current Assets | 71,259,278 | 57,278,158 |
| TOTAL ASSETS | 71,694,900 | 57,807,084 |
| CAPITAL AND RESERVES | | |
| Share Capital | 1,860,000 | 1,860,000 |
| Share Premium | 29,640,000 | 29,640,000 |
| Retained Earnings | 9,462,206 | 3,951,888 |
| Total Non-Current Liabilities | 40,962,206 | 35,451,888 |
| CURRENT LIABILITIES | | |
| Trade and Other Payables | 29,386,065 | 22,201,325 |
| Tax Payable | 1,346,629 | 153,871 |
| Total Current Liabilities | 30,732,694 | 22,355,196 |
| TOTAL LIABILITIES | 71,694,900 | 57,807,084 |

| OTHER DISCLOSURES | 30th Jun 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 | 42,609,468 | 35,451,886 |
| b. Minimum shareholder's funds required | 10,000,000 | 10,000,000 |
| (a-b) Excess/Deficiency Liquid Capital | 30,962,206 | 25,451,886 |
| a. Liquid Capital | 39,785,085 | 33,898,945 |
| b. Minimum Liquid Capital (the higher of Kshs 5 M and 8% of liabilities) | 5,000,000 | 5,000,000 |
| (a-b) Excess/Deficiency | 34,785,085 | 28,898,945 |

CYTONN UNIT TRUST SCHEME

| STATEMENT OF PROFIT OR LOSS | CYTONN MONEY MARKET FUND | | CYTONN EQUITY FUND | | CYTONN BALANCED FUND | | CYTONN AFRICA FINANCIAL SERVICES | |
|--------------------------------------|--------------------------|--------------------|--------------------|--------------------|----------------------|--------------------|----------------------------------|--------------------|
| | 30th Jun 2020 Kshs | 30th Jun 2019 Kshs | 30th Jun 2020 Kshs | 30th Jun 2019 Kshs | 30th Jun 2020 Kshs | 30th Jun 2019 Kshs | 30th Jun 2020 Kshs | 30th Jun 2019 Kshs |
| Investment Income | 41,289,252 | 11,695,956 | 55,789 | - | 116,095 | - | 23,450 | - |
| Fair Value Gain/(Loss) on Investment | - | - | (530,876) | - | (197,025) | - | (122,669) | - |
| Total Income | 41,289,252 | 11,695,956 | (475,087) | - | (80,930) | - | (99,219) | - |
| Operating Expenses | (8,569,417) | (2,853,147) | (251,367) | - | (111,303) | - | (47,335) | - |
| IFRS 9 Impairment Provisions | (2,976,495) | - | - | - | (6,261) | - | - | - |
| Profit/(Loss) for the Period | 29,743,340 | 8,842,809 | (726,454) | - | (198,494) | - | (146,554) | - |

| STATEMENT OF FINANCIAL POSITION | 30th Jun 2020 Kshs | 31st Dec 2019 Kshs | 30th Jun 2020 Kshs | 31st Dec 2019 Kshs | 30th Jun 2020 Kshs | 31st Dec 2019 Kshs | 30th Jun 2020 Kshs | 31st Dec 2019 Kshs |
|---------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|---------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|

| | | | | | | | | |
|--------------------------------|--------------------|--------------------|------------------|------------------|------------------|------------------|----------------|---|
| ASSETS | | | | | | | | |
| Investments | 770,731,604 | 594,311,786 | - | - | 1,982,768 | 1,754,275 | 839,708 | - |
| Bank Balances | 12,370,867 | 9,441,258 | 140,129 | 69,148 | 249,010 | 114,674 | 15,938 | - |
| Quoted Equity Investments | - | - | 2,392,869 | 1,744,500 | - | - | - | - |
| Total Assets | 783,102,471 | 603,753,044 | 2,532,998 | 1,813,648 | 2,231,778 | 1,868,949 | 855,646 | - |
| LIABILITIES | | | | | | | | |
| Trade Payables | 5,031,398 | 10,453,919 | - | - | - | - | - | - |
| Other Payables | - | - | 229,723 | 141,525 | 170,814 | 100,405 | 2,200 | - |
| Total Liabilities | 5,031,398 | 10,453,919 | 229,723 | 141,525 | 170,814 | 100,405 | 2,200 | - |
| NET ASSETS | 778,071,073 | 593,299,125 | 2,303,275 | 1,672,123 | 2,060,964 | 1,768,544 | 853,446 | - |
| FUND BALANCE | | | | | | | | |
| Unit Holders' Funds | 748,327,733 | 565,584,989 | 3,029,729 | 609,744 | 2,259,458 | 1,463,813 | 1,000,000 | - |
| Net Income/(Loss) for the Year | 29,743,340 | 27,714,316 | (726,454) | 1,062,379 | (198,494) | 304,731 | (146,554) | - |
| MEMBERS FUNDS | 778,071,073 | 593,299,125 | 2,303,275 | 1,672,123 | 2,060,964 | 1,768,544 | 853,446 | - |

CYTONN MONEY MARKET FUND (USD)

| STATEMENT OF COMPREHENSIVE INCOME | 30th Jun 2020 (Kshs) | 30th Jun 2019 (Kshs) |
|-----------------------------------|----------------------|----------------------|
| Investment Income | 589,553 | - |
| Total Income | 589,553 | - |
| Operating Expenses | (3,788) | - |
| IFRS 9 Impairment Provisions | (28,555) | - |
| Foreign Exchange Loss | (148,859) | - |
| Profit for the Period | 408,351 | - |

| STATEMENT OF FINANCIAL POSITION | 30th Jun 2020 (Kshs) | 31st Dec 2019 (Kshs) |
|---------------------------------|----------------------|----------------------|
|---------------------------------|----------------------|----------------------|

| | | |
|--------------------------|------------------|---|
| ASSETS | | |
| Investments | 5,682,424 | - |
| Bank Balances | 222 | - |
| Total Assets | 5,682,646 | - |
| LIABILITIES | | |
| Other Payables | 73,527 | - |
| Total Liabilities | 73,527 | - |
| NET ASSETS | 5,609,119 | - |
| FUND BALANCE | | |
| Unit Holders' Funds | 5,200,768 | - |
| Net Income for the Year | 408,351 | - |
| MEMBERS FUNDS | 5,609,119 | - |

CYTONN HIGH YIELD FUND

| STATEMENT OF PROFIT OR LOSS | 30th Jun 2020 (Kshs) | 30th Jun 2019 (Kshs) |
|-----------------------------------|----------------------|----------------------|
| Investment Income | 10,708,548 | - |
| Operating Expenses | (918,099) | - |
| IFRS 9 Impairment Provisions | (743,282) | - |
| Profit/Loss for the Period | 9,047,167 | - |

| STATEMENT OF FINANCIAL POSITION | 30th Jun 2020 (Kshs) | 31st Dec 2019 (Kshs) |
|---------------------------------|----------------------|----------------------|
|---------------------------------|----------------------|----------------------|

| | | |
|-----------------------------------|--------------------|--------------------|
| ASSETS | | |
| Investments | 165,112,784 | 123,474,053 |
| Bank Balances | 1,106,114 | 95,938 |
| Total Assets | 166,218,898 | 123,569,991 |
| LIABILITIES | | |
| Other Payables | 1,679,119 | 588,618 |
| Total Liabilities | 1,679,119 | 588,618 |
| NET ASSETS | 164,539,779 | 122,981,373 |
| FUND BALANCE | | |
| Unit Holders' Funds | 155,492,612 | 123,355,737 |
| Net Profit/ (Loss) for the Period | 9,047,167 | (374,364) |
| MEMBERS FUNDS | 164,539,779 | 122,981,373 |



The above half-year unaudited financial statements are extracts from the company's financial records for the half-year ended 30th Jun 2020, which were approved by the board of directors 19th August 2020.

Madhav Bhalla
Chairman

Edwin H. Dande
Group CEO

Victor Odendo
Principal Officer