




AXA MANSARD EQUITY INCOME FUND
MANAGED BY AXA MANSARD INVESTMENTS LIMITED
Statement of financial position as at 31st December, 2019


	2019 N	2018 N
Current assets		
Cash and bank balances	7,740,575	5,108,375
Financial assets at fair value through profit or loss	95,438,900	97,176,456
Financial assets at amortised cost	41,507,166	52,614,203
Other receivables	5,724,153	9,022,925
Total assets	150,410,794	163,921,959
Current liabilities		
Trade and other payables	(18,084,440)	(8,537,596)
Net assets	132,326,354	155,384,363
Financed by:		
Members' Fund	132,326,354	155,384,363

Statement of profit or loss and other comprehensive income for the year 31st December, 2019

	2019 N	2018 N
Revenue		
Investment income	15,626,585	12,662,912
Loss from security trading	(6,018,940)	(16,081,114)
Fair value loss on financial assets through profit or loss	(12,946,743)	(25,209,846)
Loss from investing activities	(3,339,098)	(28,628,048)
Other income	228,019	451,826
Total loss for the year	(3,111,079)	(28,176,222)
Expenses		
Other operating expenses	(3,773,641)	(4,596,491)
Loss before taxation	(6,884,720)	(32,772,713)
Taxation	(755,480)	(440,596)
Loss for the year	(7,640,200)	(33,213,309)
Other comprehensive income	-	-
Total comprehensive income for the year	(7,640,200)	(33,213,309)

The financial statements were approved and authorised for issue by the Board of Directors on 29th May, 2020 and were signed on its behalf by:


 Mrs Rashidat Adebisi
 FRC/2012/ICAN/00000000497


 Mr Deji Tunde-Anjous
 FRC/2014/CISN/00000008235

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The Board: O. Runsewe (Chairman), L. Hdlouvi (Non-Executive Director), Y. Onifade (Non-Executive Director), E. Decker (Non-Executive Director), K. Larsen (Independent Non-Executive Director), R. Adebisi (Non-Executive Director), D. Tunde-Anjous (MD/CEO)

REPORT OF THE INDEPENDENT AUDITORS TO THE UNIT HOLDERS OF THE AXA MANSARD EQUITY INCOME FUND (MANAGED BY AXA MANSARD INVESTMENTS LIMITED)

Opinion

We have audited the financial statements of the AXA Mansard Equity Income Fund which comprises, the statement of financial position as at 31st December 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, the significant accounting policies and other explanatory notes. These financial statements have been prepared using the appropriate significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31st December, 2019 and of its financial performance and its cash flows for the year ended on that date, and have been properly prepared in accordance with the Trustee Investments Act, CAP T22 LFN 2004, the Investments and Securities Act, 2007 and the applicable International Financial Reporting Standards in the manner required by the Financial Reporting Council of Nigeria and the provision set out in the Trust Deed of the Fund, the Investments and Securities Act 2007 and the Securities and Exchange Commission's Rules and Regulations.

Basis of our opinion

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

Fund Manager and Trustee's responsibilities for the financial statements

The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards and the requirements of the Investments and Securities Act, 2007, whilst the Trustee is responsible for ascertaining compliance with the provision of the Trust Deed and other relevant laws. The responsibility of the Fund Manager includes the designing, implementing and maintaining internal controls that are relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error as well as selecting and applying appropriate significant accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibilities for the financial statements

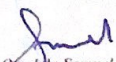
Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error and to issue an auditors' report that include our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Compliance with the relevant legislation and regulations

In accordance with Section 169(1) of the Investments and Securities Act, 2007 We confirm that the financial statements are in agreement with the accounting records, which have been properly kept.

In accordance with Section 169(3) of the Investments and Securities Act, 2007, we confirm that the fund has been operated within the provisions of the Act.

Lagos, Nigeria
 29th May, 2020


 Omolaja Samuel
 Engagement Partner
 FRC/2012/ICAN/000000358
 For: Crowe Dafinone
 Chartered Accountants



The Board: O. Runsewe (Chairman), L. Hdlouvi (Non-Executive Director), Y. Onifade (Non-Executive Director), E. Decker (Non-Executive Director), K. Larsen (Independent Non-Executive Director), R. Adebisi (Non-Executive Director), D. Tunde-Anjous (MD/CEO)