



AXA MANSARD EQUITY INCOME FUND

MANAGED BY AXA MANSARD INVESTMENTS LIMITED

Statement of financial position as at 31st December, 2018

	2018 N	2017 N
Current assets		
Cash and bank balances	5,108,375	43,107,217
Financial assets fair value through profit or loss	97,176,456	171,345,471
Fixed income securities	52,614,203	65,991,226
Other receivables	9,022,925	1,795,058
Total assets	163,921,959	282,238,972
Current liabilities		
Trade and other payables	(8,537,596)	(25,624,874)
Net assets	155,384,363	256,614,098
Financed by:		
Members' Fund	155,384,363	256,614,098

Statement of profit or loss and other comprehensive income for the year 31st December, 2018

	Year ended 31 st December 2018 N	18 months period ended 31 st December 2017 N
Revenue		
Investment income	12,222,316	19,237,698
(Loss)/gain from security trading	(16,081,114)	14,485,448
Fair value (loss)/gain on financial assets through profit or loss	(25,209,846)	30,643,497
(Loss)/profit from investing activities	(29,068,644)	64,366,643
Other income	451,826	475,132
Total (loss)/profit for the year/period	(28,616,818)	64,841,775
Expenses		
Other operating expenses	(4,596,491)	(4,051,189)
(Loss)/profit before taxation	(33,213,309)	60,790,586
Taxation	-	-
(Loss)/profit for the year/period	(33,213,309)	60,790,586
Other comprehensive income	-	-
Total comprehensive income for the year/period	(33,213,309)	60,790,586

The financial statements were approved and authorised for issue by the Board of Directors on 11th April, 2019 and were signed on its behalf by:

Mrs. Rashidat Adebisi
FRC/2012/ICAN/0000000497

Mr. Daji Tunde-Anjous
FRC/2014/CISH/00000008235

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 2018, 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 are set out on pages 12 to 36 and have been prepared using the significant accounting policies set out on page 19 to 26.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31st December, 2018 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 these 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
11th April, 2019

Samuel
Omylola Samuel
Engagement Partner
FRC/2012/ICAN/0000000358
For: Crowe Dafinone
Chartered Accountants

