

Audited Financial Statements for the Year Ended 31 December 2016
A) Statement of Comprehensive Income

	Year ended December 31, 2016	Year ended December 31, 2015 Restated	Year ended December 31, 2016	Year ended December 31, 2015 Restated
	Kshs '000	Kshs '000	Kshs '000	Kshs '000
1.0 Income				
1.3 Interest Income	1,275	3,112		
1.5 Fund Management Fees	441,543	644,261		
1.8 Realized profits on investments	-	2,941		
1.9 Unrealized profits on investments	(190,437)	34,885		
1.13 Other Income	74,265	-		
1.14 Total Income	326,646	685,199		
2.0 Expenses				
2.2 Professional fees	29,612	23,144		
2.3 Legal fees	1,057	90		
2.4 Employee costs	254,389	204,178		
2.5 Directors Emoluments	10,906	25,283		
2.6 Operational and Administrative expenses	142,339	158,788		
2.8 Depreciation expenses	20,403	18,542		
2.10 Other Expenses - fees & commissions	929,728	125,322		
2.11 Total Expenses	1,388,434	555,347		
3.0 Operating (loss) / Profit	(1,061,788)	129,852		
4.0 Finance Costs	13,295	601		
5.0 (loss)/Profit before tax	(1,075,083)	129,251		
6.0 Current Tax	(127,203)	50,407		
6.1 Deferred tax expense	(83,270)	20,080		
7.0 (loss)/Profit after tax	(864,610)	58,764		
2.12 Other current assets-investment in unit trusts			14,168	14,328
2.13 Total Current Assets			989,039	1,132,704
2.14 TOTAL ASSETS			1,130,686	1,250,065
3.0 Share Capital And Reserves				
3.1 Paid Up Ordinary Share Capital	61,440	61,440		
3.4 Revenue reserves	71,074	935,684		
3.9 Total Shareholders funds	132,514	997,124		
4.0 Non-Current liabilities				
4.2 Deferred Tax	-	6,398		
4.3 Shareholder Loans	636,474	-		
4.6 Total Non-current liabilities	636,474	6,398		
5.0 Current Liabilities				
5.5 Trade payables	202,461	9,627		
5.7 Accrued expenses	159,237	236,916		
5.13 Total Current Liabilities	361,698	246,543		
5.14 TOTAL EQUITY AND LIABILITIES	1,130,686	1,250,065		
OTHER DISCLOSURES				
1. Capital Strength				
a. Paid Up Capital	61,440	61,440		
b. Minimum Capital Required	10,000	10,000		
(a-b) Excess /Deficiency	51,440	51,440		
2. Shareholders Funds				
a. Total Shareholders Funds	132,514	997,124		
b. Minimum Shareholders' Funds required	10,000	10,000		
(a-b) Excess/ Deficiency	122,514	987,124		
3. Liquid Capital				
For Fund Managers				
a. Liquid Capital	(9,133)	886,161		
b. Minimum Liquid Capital (the higher of Kshs 5 M and 8% of liabilities)	79,854	19,723		
(a-b) Excess/Deficiency	(88,987)	866,438		
4. Clients Funds (Where applicable)				
a. Total Clients Creditors	N/A	N/A		
b. Total Clients' Cash and bank balances	N/A	N/A		
c. Excess / Deficiency	N/A	N/A		

Stanlib Kenya Unit Trust Funds Audited Accounts for the Year Ended 31st December 2016
STATEMENT OF COMPREHENSIVE INCOME AS AT 31ST DECEMBER 2016

	STANLIB MONEY MARKET FUND		STANLIB BLANCED FUND		STANLIB EQUITY FUND		STANLIB FIXED INCOME FUND	
	December 31, 2016 (Ksh '000)	December 31, 2015 (Ksh '000)	December 31, 2016 (Ksh '000)	December 31, 2015 (Ksh '000)	December 31, 2016 (Ksh '000)	December 31, 2015 (Ksh '000)	December 31, 2016 (Ksh '000)	December 31, 2015 (Ksh '000)
Income								
Interest and Dividend Income	457,852	480,965	3,037	4,245	3,815	9,687	1,101	1,214
Unrealized gains/(loss) on investments	(4,226)	(632)	154	(383)	(6,787)	1,043	61	79
Total Income	453,626	480,333	3,191	3,862	(2,972)	10,730	1,162	1,293
Expenses								
Operating Expenses	82,332	67,382	1,458	2,814	3,699	8,537	674	681
Profit/loss Before tax	371,294	412,951	1,733	1,048	(6,671)	2,193	488	612
Tax	-	-	10	74	83	392	5	43
Profit /loss after tax	371,294	412,951	1,723	974	(6,754)	1,801	483	569

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2016

	December 31, 2016 (Ksh '000)	December 31, 2015 (Ksh '000)	December 31, 2016 (Ksh '000)	December 31, 2015 (Ksh '000)	December 31, 2016 (Ksh '000)	December 31, 2015 (Ksh '000)	December 31, 2016 (Ksh '000)	December 31, 2015 (Ksh '000)
Non Current Assets								
Investments at Fair value	3,560,842	3,377,117	27,003	29,807	62,769	112,078	10,849	11,700
Net current assets/(liabilities)	205,229	37,074	32	747	(885)	664	625	(277)
TOTAL ASSETS	3,766,071	3,414,191	27,035	30,554	61,884	112,742	11,474	11,423
Share Capital And Reserves								
Unit Holders Funds and reserves	3,766,071	3,414,191	27,035	30,554	61,884	112,742	11,474	11,423
Total Unit Holders Funds and Liabilities	3,766,071	3,414,191	27,035	30,554	61,884	112,742	11,474	11,423

STANLIB Kenya Limited announces financial results for the year ended 31st December, 2016.

The Company has had a challenging year in 2016. This was occasioned by several factors, including the discontinuation of our South Sudan business, the cessation of certain product lines and mark to market losses on our proprietary investments on the Nairobi Securities Exchange. STANLIB Group is committed to ensuring the continued viability of the business in Kenya for all our stakeholders. The new management team has already implemented a turnaround strategy that will ensure a return to profitability and sustained growth.

The above are extracts from the audited financial statements for STANLIB Kenya Limited for the year ended 31st December 2016 and approved by the board for publication.

Claire W Mwangi
Chairperson

Nkoregamba Mwebesa
Managing Director