

2020

APOLLO UNIT
TRUST SCHEME

ABRIDGED FINANCIAL
REPORT TO UNIT
HOLDERS



HAPPINESS IS...
...ONE GOOD THING AFTER ANOTHER.

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TRUSTEE AND PROFESSIONAL ADVISORS

CORPORATE TRUSTEE

KCB Bank Kenya Limited
KCB Towers, 7th Floor Upper Hill
Junction of Kenya Road & Hospital Road
PO.BOX 30664-00100
Nairobi

REGISTERED OFFICE

Apollo Asset Management Company Limited
Apollo Centre, 3rd Floor, Ring Rd
Parklands, Westlands
P.O Box 30389-00100
Nairobi

CHAIRMAN

Richard Michael Ashley

FUND MANAGERS AND ADMINISTRATORS

Apollo Asset Management Company Limited
Apollo Centre, 3rd Floor
Ring Rd Parklands, Westlands
P.O Box 30389-00100
Nairobi

CUSTODIANS

The Co-operative Bank of Kenya Limited
KUSCCO Centre, Ground Floor
Kilimanjaro Avenue - Upper Hill
PO Box 48231 - 00100
Nairobi

INDEPENDENT AUDITOR

PriceWaterHouseCoopers Ltd
PWC Towers, Waiyaki Way/Chiromo Road
Westlands
PO Box 43693 - 00100
Nairobi

REPORT OF THE CORPORATE TRUSTEE FOR THE PERIOD ENDED 31 DECEMBER 2020

The Corporate Trustee has the pleasure of submitting the Funds report together with the extracts of audited financial statements of Apollo Unit Trust Scheme for the year ended 31 December 2020.

ESTABLISHMENT, NATURE AND STATUS OF THE FUNDS

The Funds were established on 6th January 2016 and are governed by a Trust Deed dated 30th November 2015. The Funds are registered with Capital Markets Authority and approved under the Income Tax Act. The Funds are tax exempt and received a tax exemption certificate on 28th June 2019 with exemption being effective from 1st February 2019. The scheme only withholds tax on interest distributed to unit holders'.

The primary objective of the Funds is to:

Apollo Money Market: To obtain a reasonable level of return while preserving the capital and liquidity such that it is able to generate total return through investing in high quality money market instruments with a short term maturity profile.

Apollo Balanced Fund: To seek long term stability and moderate capital growth, consistent with moderate investment risks and a reasonable level of income.

Apollo Equity Fund: To generate long term capital growth through investing principally in equities providing a medium to high risk profile by investing in stocks of several sectors of the economy such that the Fund aims to achieve appreciation through investments in listed securities of companies on the Nairobi Securities Exchange.

The Funds are unit trusts and the interest of the individual members is determined by the value of their units. It is administered by the corporate trustee who is responsible for its affairs.

The Funds are an approved collective investment scheme within the meaning of the Capital Markets Act; and the holders are not liable for the debts of the Fund.

PERFORMANCE RECORD

The performance record of the Fund over the past two years is as shown below:-

The closing, lowest and highest unit prices of the units of the Fund:

	Money Market		Balanced Fund		Equity Fund	
	Bid Price	Offer Price	Bid Price	Offer Price	Bid Price	Offer Price
	Shs	Shs	Shs	Shs	Shs	Shs
Closing unit price	119.35	119.35	115.56	111.12	107.01	101.91
Lowest unit price	117.99	117.99	104.60	100.58	95.58	91.03
Highest unit price	120.71	120.71	120.61	115.97	125.84	119.85

2019

	Money Market		Balanced Fund		Equity Fund	
	Bid Price	Offer Price	Bid Price	Offer Price	Bid Price	Offer Price
	Shs	Shs	Shs	Shs	Shs	Shs
Closing unit price	118.17	118.17	119.03	114.75	123.35	117.48
Lowest unit price	117.29	117.29	109.25	105.05	100.98	96.17
Highest unit price	131.47	131.47	130.22	125.31	123.35	117.48

REPORT OF THE CORPORATE TRUSTEE *(continued)*

FOR THE PERIOD ENDED 31 DECEMBER 2020

INVESTMENT

Under the terms of their appointment Apollo Asset Management Company Limited are the Fund managers and support the corporate trustee in the investment decisions. The overall responsibility for investment and performance lies with the corporate trustee.

FUND ADVISORS

The names and addresses of the fund manager, corporate trustee, custodian and auditor are as shown on page 1.

AUDITOR

PricewaterhouseCoopers LLP was appointed in the year and continues in office in accordance with the Fund's Trust Deed and Section 55(A) of the Capital Markets (Licencing Requirements)(General) Regulations 2002.

The corporate trustee monitors the effectiveness, objectivity and independence of the auditor. This responsibility includes the approval of the audit engagement contract and the associated fees on behalf of the unit holders.

For: KCB BANK KENYA LTD.

 CORPORATE TRUSTEE

For: KCB BANK KENYA LTD.

 CORPORATE TRUSTEE

Signed on behalf of the Corporate Trustee

25th March 2021

STATEMENT OF CORPORATE TRUSTEE'S RESPONSIBILITIES FOR THE PERIOD ENDED 31 DECEMBER 2020

The Kenyan Capital Markets Act requires the corporate trustee to prepare financial statements for each financial year which give a true and fair view of the financial position of the Fund at the end of the financial year and its financial performance for the period then ended. The corporate trustee are responsible for ensuring that the Fund keeps proper accounting records that are sufficient to show and explain the transactions of the Fund; disclose with reasonable accuracy at any time the financial position of the Fund; and that enables them to prepare financial statements of the Fund that comply with prescribed financial reporting standards and the requirements of the Kenyan Capital Markets Act. They are also responsible for safeguarding the assets of the Fund and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The corporate trustee accepts responsibility for the preparation and presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Kenyan Capital Markets Act. They also accept responsibility for:

- i) Designing, implementing and maintaining internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error;
- ii) Selecting suitable accounting policies and then apply them consistently; and
- iii) Making judgments and accounting estimates that are reasonable in the circumstances

In preparing the financial statements, the corporate trustee have assessed the Fund's ability to continue as a going concern and disclosed, as applicable, matters relating to the use of going concern basis of preparation of the financial statements. Nothing has come to the attention of the corporate trustee to indicate that the Fund will not remain a going concern for at least the next twelve months from the date of this statement.

In the custodian's opinion, the Fund Manager has in all material respects managed the scheme in accordance with the provisions of the Capital Markets (Collective Investment Schemes) Regulations, 2001, incorporation documents, the information memorandum and the rules of the Fund

The corporate trustee acknowledges that the independent audit of the financial statements does not relieve them of their responsibility.

Approved by the board of corporate trustee on 25th March 2021 and signed on its behalf by:

For: KCB BANK KENYA LTD.
CORPORATE TRUSTEE

For: KCB BANK KENYA LTD.
CORPORATE TRUSTEE

Signed on behalf of the Corporate Trustee

CHAIRMAN'S STATEMENT TO UNIT HOLDERS

FOR THE PERIOD ENDED 31 DECEMBER 2020



ABOUT US

Apollo Asset Management is a member of the Apollo Group. The goal of the Apollo Asset Management Company is to offer truly personal, institutional quality investment management and advisory services to our clients. Only through an effective and trusted partnership with our clients can this succeed. Our focus must be entirely on their needs and aspirations, so that we can advise on how best to manage their wealth.

This relationship always begins with asking questions to understand our clients' aspirations, as opposed to giving them pre-determined answers. We understand that the real secret to successful investing is not just in having a relevant product, but in being able to communicate effectively with our clients.

The investment professionals at Apollo Asset Management Company have to get to know our clients and to understand their personal objectives. They realise that these objectives will change and evolve over time, more so given the vagaries of the pandemic. Only through close collaboration with our clients can we establish portfolios that will work for them in terms of meeting their investment objectives.

Apollo Asset Management Company remains committed to ensuring that it provides investment solutions through our product offerings that speak to our clients' needs. As always, transparency will continue to be a theme we adhere to, where we endeavour to ensure our clients understand what we are doing, what it means for them, and how much it will cost.

Going forward, the Apollo Asset Management Company will continue abiding by the principle that excellent service is a right, not a privilege. We look forward to even more constructive engagement with our clients as we partner in driving their investment objectives and goals forward.

2020 IN REVIEW

2020 was a year that will long linger in our collective memories in infamy. It began on an optimistic note with investor consensus struggling to identify any left tail risks that could derail the high growth envisioned at the time. As fate would have it, as the first quarter drew to a close Covid-19 emerged as the hitherto unforeseen tail risk that did derail the global economy and the investment markets.

In Kenya, the Government reacted with speed as it instituted a nationwide lockdown in a bid to curtail unnecessary movements of people and with that the spread of the corona virus. The national airspace was closed from April and only reopened on the 1st of August 2020. The containment measures severely impacted every sector, with the retail and services sectors in particular suffering sharp contractions. The tourism, food services and accommodation (hotel) sectors all but ground to halt as the lockdown restrictions came into effect.

The economic impact was severe as Kenya's economic growth contracted by 5.5 percent in the second quarter and 1.1 percent in the third quarter thus meeting the technical definition of an economic recession - i.e., two consecutive quarters of economic contraction. Full year economic growth expectations are projected to fall between zero and 1 percent, however less optimistic estimates project a negative growth for the full year 2020.

“Our Balanced fund while having the stability of part of the fund being invested in fixed income securities, faced a dichotomous situation.”

Richard M. Ashley
Chairman

CHAIRMAN'S STATEMENT TO UNIT HOLDERS *(continued)*

FOR THE PERIOD ENDED 31 DECEMBER 2020

2020 IN REVIEW *(continued)*

Investor sentiment was negatively impacted with the uncertainty provoked by the pandemic sparking fears which initially led to an equity market sell off on a global scale. In the US, following the attainment of an all-time high on 19th February 2020, the S&P 500 benchmark index shed 34 percent in value over approximately 33 days before recovering from its March 23rd lows thanks to unprecedented, swift intervention by the US Federal Reserve.

In Kenya, a week after the first Covid-19 case was announced on 23rd March 2020, the Nairobi All-Share Index ("NASI") recorded a year to date return of -23 percent following a sell off by panicked investors.

There was thus a common thread in the reaction of investors at the onset of the pandemic, with most investors rushing for the perceived safety of either cash, gold, cryptocurrency or fixed income securities, the latter being especially evident in Kenya.

According to the Zamara Consulting Actuaries Scheme Survey of March 2020 there was "a significant shift over the quarter from moderate schemes to conservative. The percentage of conservative schemes increased from 22 percent last quarter to 39 percent", an increase they attributed to the fall in valuation of equities.

ECONOMIC ENVIRONMENT

Inflation

In 2020, inflation remained within the Central Bank's limit of between 2.5 to 7.5 percent. The onset of the Covid-19 pandemic and the resultant lockdown measures taken to contain it stymied economic growth, with Concomitant effects on demand pressures which significantly reduced. As a result, the inflation rate declined from 7.2 percent in February 2020 to a low of 4.2 percent as of September 2020.

As the restriction measures were progressively eased, leading to a resurgence in local economic activity, upward inflationary pressure emerged as the inflation rate rose to 5.3 percent in November before closing the year at a level of 5.6 percent driven largely by higher fuel and food prices.

The Central Bank, through the Monetary Policy Committee, remains sanguine that inflation expectations remain well anchored going into 2021.

ECONOMIC ENVIRONMENT *(continued)*

Foreign exchange

The KES depreciated by circa 8 percent against the US dollar in 2020. The lower flow of hard currency into the economy from the tourism and export sectors played a part as supply chains suffered due to the containment measures put in place against Covid-19. Admirably, hard currency inflows from diaspora remittances disproved experts' projections of a decline in volume and posted one of the strongest years on record. A resumption of normalcy in 2021 bodes well for the shilling's performance versus the US dollar, even as foreign currency debt repayment pressures provide some downside risk in 2021 as will the continued effects of the pandemic.

Interest Rates

Following the onset of the Covid-19 pandemic, the Central Bank of Kenya cut its benchmark rate- the Central Bank Rate - by 1.25 percent to 7 percent in a bid to ensure sufficient liquidity within the banking system. In addition, they reduced the cash reserve ratio to 4.25 percent which released upwards of KES 30 billion in liquidity to be deployed within the real economy.

On the other hand, the aforementioned flight to safety saw investors shift out of stocks in favour of fixed income investments such as Treasury bonds. The impact of this heightened demand for Government securities was a rise in bond prices as the yields declined over the greater part of the year. This downward shift in yield benefitted investment portfolios which had a high exposure to Treasury bonds in 2020.

The Monetary Policy Committee maintained an accommodative monetary policy stance throughout 2020 in a bid to support the economic recovery, which was in line with the stances taken by most central banks globally.

Equities

The local stock market had a challenging year following the onset of the Covid-19 pandemic. The high level of uncertainty raised investor risk aversion and fuelled declining investor sentiment that ultimately spurred a sell-off of stocks at the bourse. The stock market return in the first quarter of 2020 was - 21 percent as measured by the Nairobi All-Share Index ("NASI") underscoring the flight to safety as investors sold stocks in panic. The subsequent quarters in the year did show improved performance (Q2:2020: +4.4%; Q3:2020: +1.6% and Q4: +8.7%) as restrictive measures were progressively reduced, and investors were enticed back into the markets by the lower absolute prices available across stocks at the exchange.

CHAIRMAN'S STATEMENT TO UNIT HOLDERS *(continued)*

FOR THE PERIOD ENDED 31 DECEMBER 2020

ECONOMIC ENVIRONMENT (continued)

Equities (continued)

Over the full year, the stock return as measured by the NASI benchmark index was -8.6 percent representing a better position than the return at the end of the first quarter of -21 percent.

Investor Returns on Apollo Unit Trust Funds

	Fund return	Benchmark Performance
Apollo Money Market Fund	8.6%	6.9%
Apollo Balanced Fund	-3.27%	-1.26%
Apollo Equity Fund	-14.54%	-6.13%

As you would expect, the performance of the unit trust funds was also impacted by the uncertainties occasioned by the Covid-19 pandemic. The negative performance of the stock market as described above negatively impacted the return of the Equity Fund as the stock holdings in it suffered price declines in line with the overall trend at the stock exchange.

Accommodative interest rate policies leading to lower benchmark rates set the pace for a lower level of interest rates in 2020 which had an impact on the money market fund returns particularly in respect of bank deposit returns. Positively, the fund did provide an avenue for investors to channel their risk aversion as they sought to save more through the year. Overall, the fund was able to provide a return of 8.6 percent for investors and remain relevant to their investment needs.

Our Balanced fund benefited from the decline in yields in Treasury bonds which had a positive impact on bond valuations, even as its stock exposure suffered. The bond exposure within the fund mitigated the overall fund volatility. On balance, this fund continues to provide an investment option for an investor with a moderate risk profile who wants exposure to both equities and fixed income asset classes.

2021 Outlook

There are several lingering issues that will dictate relative market outcomes in 2021 and beyond, key among them:

- (i) The shape of the global and local economic recovery - V, W, U or other?
- (ii) The implications of unprecedented expansion of government balance sheets as higher borrowing has been undertaken to deal with the impact of the pandemic - higher inflation, rising sovereign defaults, depreciating currencies?
- (iii) The risks of further waves of Covid-19 and the resumption of economic shutdowns on a periodic basis.
- (iv) The effectiveness of the distribution and roll out of vaccination programs globally as well as within Kenya - all else equal, a higher vaccination roll out may pave the way for a quicker resumption of normalcy and vice versa.
- (v) The impact of the interactions of all the above on investor sentiment.

At the close of the year, the local stock market posted a strong return in the fourth quarter (+8.6%) which was indicative of the prevailing positive investor sentiment, that was also mirrored globally. We are cautiously optimistic that this positive trend will continue into 2021 given the low base from which we emerged in 2020.

The Government's heightened borrowing appetite in 2020 is expected to carry on into 2021. The acceptance of new debt at higher yields implies a rising profile for the local yield curve, a trend that began to be apparent toward the end of 2020. Rising yields have a negative impact on bond valuations which implies bond returns in 2021 may suffer.

As always, the asset manager will continue to monitor these market developments and position the unit trust portfolios accordingly. We remain privileged to be of service to our clients and wish them a happy and healthy 2021!



Richard M Ashley
Chairman,

Apollo Asset Management Co. Ltd

REPORT OF THE CUSTODIAN FOR THE PERIOD ENDED 31 DECEMBER 2020

In accordance with the Capital Markets (Collective Investment Schemes) Regulations, 2001 (the Regulations) and the Custody Agreement between Co-operative Bank of Kenya Limited as the Custodians and Apollo Asset Management Company Limited as the Fund Manager, we confirm that:

- a) We have discharged the duties prescribed for a Custodian under Regulation 35 of the Regulations, to the Apollo Unit Trust Scheme Fund.
- b) We confirm having effected the sale, redemption and cancellation of units in accordance with the creation/liquidation instructions received from the Fund manager.
- c) The investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the documents of incorporation have not been exceeded.

For the period ended 31 December 2020, we have held the assets for the Fund, including title deeds, securities and income that accrue thereof, to the order of the Fund Manager and facilitated the transfer, exchange or delivery in accordance with the instructions received from the Fund Manager.

In our opinion, the Fund Manager has in all material respects managed the scheme in accordance with the provisions of the Capital Markets (Collective Investment Schemes) Regulations, 2001, incorporation documents, the information memorandum and the rules of the Fund.



Signed on behalf of the custodian

25th March 2021

HAPPINESS IS...

...FOLLOWING YOUR HEART TO ALL CORNERS
OF THE WORLD, PROTECTED AND WORRY-FREE.



Apollo Asset, Investing in Happiness

APOLLO MONEY MARKET FUND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF COMPREHENSIVE INCOME

	2020 Shs	2019 Shs
Income		
Interest income	47,315,960	34,687,230
Fair value gain/(loss) on investments at fair value through profit or loss	3,839,117	(2,661,198)
Total income	51,155,077	32,026,032
Operating expenses	(5,506,380)	(3,447,270)
Profit before income tax	45,648,697	28,578,762
Income tax expense	-	-
Profit for the year	45,648,697	28,578,762
Other comprehensive income	-	-
Total comprehensive income for the year	45,648,697	28,578,762

The full set of 2020 Audited Annual Report and Financial Statements can be obtained from the Apollo group website www.apainsurance.org

APOLLO MONEY MARKET FUND FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2020

STATEMENT OF FINANCIAL POSITION

	2020 Shs	2019 Shs
FUND BALANCES		
Unit holder balances	561,534,972	495,876,007
Total Fund Balances	561,534,972	495,876,007
REPRESENTED BY ASSETS		
Corporate bonds	9,390,734	24,428,141
Treasury bonds	147,795,221	96,303,167
Fixed deposits	272,177,525	292,010,600
Call deposits	108,640,164	28,409,147
Treasury bills	21,715,270	51,335,731
Cash at bank	3,886,270	5,149,821
	563,605,184	497,636,607
Current Liabilities		
Payables	2,070,212	1,760,600
Net Assets	561,534,972	495,876,007

The above financial information is extracted from the Fund's financial statements that were approved for issue by the Corporate Trustee on 25th March 2021 and were signed on behalf of the Corporate Trustee:

For: KCB BANK KENYA LTD.
CORPORATE TRUSTEE

Corporate Trustee

For: KCB BANK KENYA LTD.
CORPORATE TRUSTEE

Corporate Trustee

APOLLO MONEY MARKET FUND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

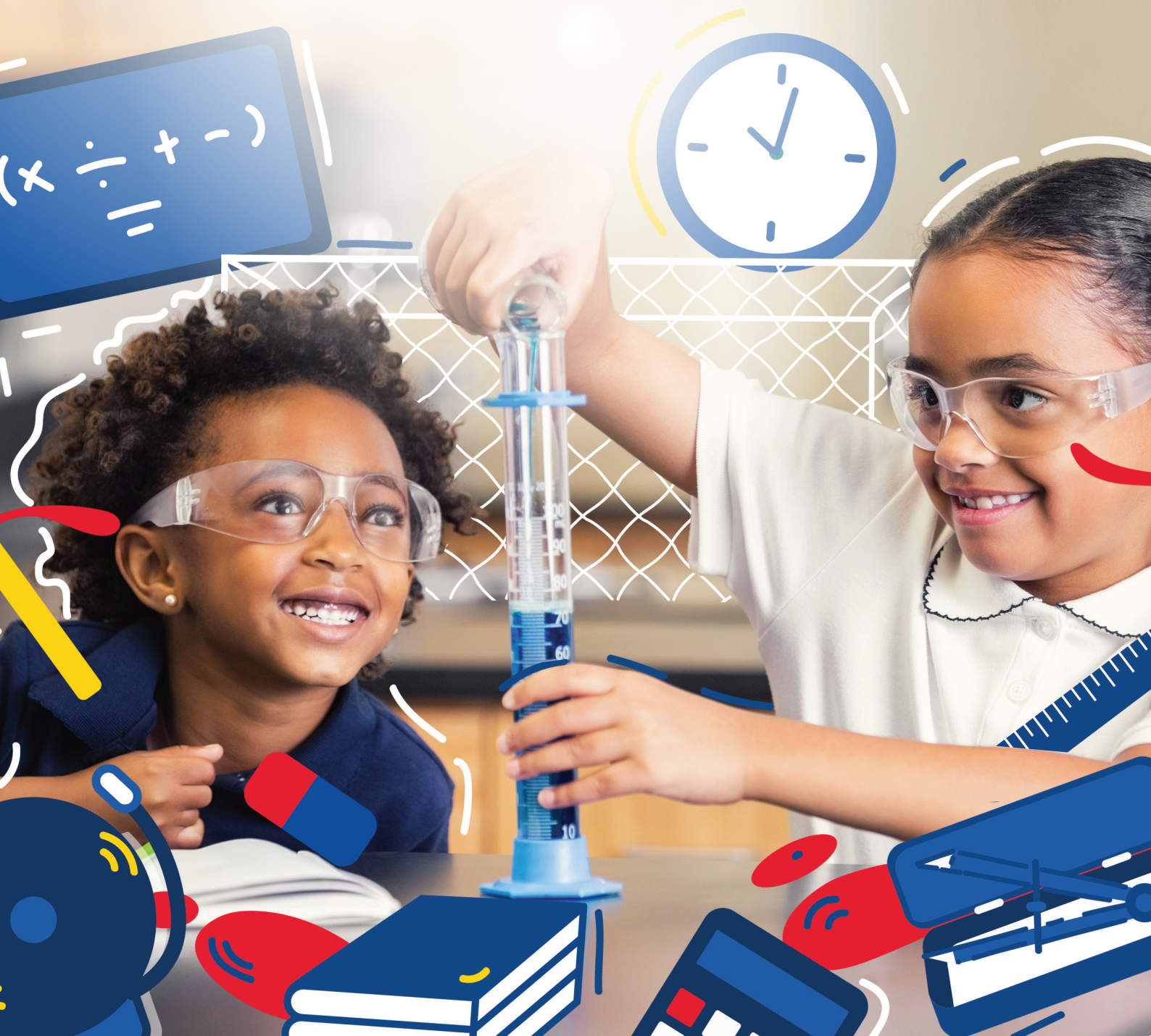
STATEMENT OF CHANGES IN UNIT HOLDERS' BALANCES

	Unit holder capital balances Shs
Balance at 1 January 2020	495,876,007
<i>Transactions with unit holders:</i>	
Profit for the year	45,648,697
Net proceeds from units traded in the year	20,010,268
Balance at 31 December 2020	561,534,972

	Unit holder capital balances Shs
Balance at 1 January 2019	251,430,465
Profit for the year	28,578,762
Net proceeds from units traded in the year	215,866,780
Balance at 31 December 2019	495,876,007

HAPPINESS IS...

...SEEING THE FUTURE SHINE FAR
AND BRIGHT FOR YOUR LITTLE STAR.



Apollo Asset, Investing in Happiness



APOLLO ASSET
MANAGEMENT

APOLLO BALANCED FUND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF COMPREHENSIVE INCOME

	2020 Shs	2019 Shs
Income		
Interest income	1,293,636	1,482,734
Fair value (losses)/gains on investments	(1,772,046)	1,807,905
Total income	(478,410)	3,290,639
Operating expenses	(754,239)	(728,724)
(Loss)profit before income tax	(1,232,649)	2,561,915
Income tax expense	-	-
(Loss)/profit for the year	(1,232,649)	2,561,915
Other comprehensive income	-	-
Total comprehensive (loss)/income for the year	(1,232,649)	2,561,915

The full set of 2020 Audited Annual Report and Financial Statements can be obtained from the Apollo group website www.apainsurance.org

APOLLO BALANCED FUND FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2020

STATEMENT OF FINANCIAL POSITION

	2020 Shs	2019 Shs
FUND BALANCES		
Unit holder balances	16,085,258	18,864,215
Total Fund Balances	16,085,258	18,864,215
REPRESENTED BY		
ASSETS		
Equities	3,782,961	9,033,415
Treasury bonds	5,476,807	2,999,539
Fixed deposits	4,657,420	6,312,622
Call deposits	1,453,305	1,015,125
Treasury bills	1,158,175	-
Cash at bank	160,760	181,241
	16,689,428	19,541,942
Current Liabilities		
Payables	604,170	677,727
Net Assets	16,085,258	18,864,215

The above financial information is extracted from the Fund's financial statements that were approved for issue by the Corporate Trustee on 25th March 2021 and were signed on behalf of the Corporate Trustee:

For: KCB BANK KENYA LTD.

 CORPORATE TRUSTEE

Corporate Trustee

For: KCB BANK KENYA LTD.

 CORPORATE TRUSTEE

Corporate Trustee

APOLLO BALANCED FUND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF CHANGES IN UNIT HOLDERS' BALANCES

	Unit holder capital balances Shs
Balance at 1 January 2020	18,864,215
<i>Transactions with unit holders:</i>	
Loss for the year	(1,232,649)
Net proceeds from units traded in the year	(1,546,308)
Balance at 31 December 2020	16,085,258
	Unit holder capital balances Shs
Balance at 1 January 2019	17,497,601
<i>Transactions with unit holders:</i>	
Profit for the year	2,561,915
Net proceeds from units traded in the year	(1,195,301)
Balance at 31 December 2019	18,864,215

HAPPINESS IS...

...SHARING A LONG, FULFILLED LIFE
WITH A STRONG, HEALTHY FAMILY.



Apollo Asset, Investing in Happiness



APOLLO ASSET
MANAGEMENT

APOLLO EQUITY FUND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF COMPREHENSIVE INCOME

	2020 Shs	2019 Shs
Income		
Interest and dividend income	403,833	494,033
(Losses)/gains on equities	(1,180,590)	909,908
Total income	(776,757)	1,403,941
Operating expenses	(416,240)	(333,641)
(Loss)/profit before income tax	(1,192,997)	1,070,300
Income tax expense	-	-
(Loss)/profit for the year	(1,192,997)	1,070,300
Other comprehensive income	-	-
Total comprehensive (loss)/income for the year	(1,192,997)	1,070,300

The full set of 2020 Audited Annual Report and Financial Statements can be obtained from the Apollo group website www.apainsurance.org

APOLLO EQUITY FUND FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2020

STATEMENT OF FINANCIAL POSITION

	2020 Shs	2019 Shs
FUND BALANCES		
Unit holder balances	6,780,441	8,369,856
Total Fund Balances	6,780,441	8,369,856
REPRESENTED BY ASSETS		
Equities	3,224,508	6,881,286
Call deposits	1,910,872	500,130
Treasury bills	1,938,606	979,244
Cash at bank	29,793	284,477
	7,103,779	8,645,137
Current Liabilities		
Payables	323,338	275,281
Net Assets	6,780,441	8,369,856

The above financial information is extracted from the Fund's financial statements that were approved for issue by the Corporate Trustee on 25th March 2021 and were signed on behalf of the Corporate Trustee:

For: KCB BANK KENYA LTD.

 CORPORATE TRUSTEE

Corporate Trustee

For: KCB BANK KENYA LTD.

 CORPORATE TRUSTEE

Corporate Trustee

APOLLO EQUITY FUND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF CHANGES IN UNIT HOLDERS' BALANCES

	Unit holder capital balances Shs
Balance at 1 January 2020	8,369,856
<i>Transactions with unit holders:</i>	
Loss for the year	(1,192,997)
Net proceeds from units traded in the year	(396,418)
Balance at 31 December 2020	6,780,441
	Unit holder capital balances Shs
Balance at 1 January 2019	7,145,710
<i>Transactions with unit holders:</i>	
Profit for the year	1,070,300
Net proceeds from units traded in the year	153,846
Balance at 31 December 2019	8,369,856

THE



APOLLO

GROUP

HAPPINESS IS...

...SUNSET FILLED TWILIGHT YEARS WITH
A STABLE INCOME AND ZERO WORRIES.



Apollo Asset, Investing in Happiness



APOLLO ASSET
MANAGEMENT

Apollo Asset Management Company Ltd.

Apollo Centre, Ring Road, Parklands

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E-mail: assetmanagement@apollo.co.ke

Website: www.apolloassetmanagement.co.ke



APOLLO ASSET
MANAGEMENT

Group Companies

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Tel: +254 (0) 20 286 2000 / 364 1000

E-mail: info@apainsurance.org info@apalife.co.ke

Website: www.apainsurance.org



APA Insurance (Uganda) Limited

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P.O. Box 7561

Tel: +256 200907003 | +256 200 907004

E-mail: apa.uganda@apainsurance.org

APA Life Assurance Limited

Apollo Centre, Ring Road, Parklands

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Gordon Court Limited

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P.O. Box 14188 - 20100, Nakuru

Tel: 051 221 3412/6 | 020 286 2337

E-mail: apa.nakuru@apainsurance.org

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Apollo House, Moi Avenue

P.O. Box 81821 - 80100, Mombasa

Tel: 041 222 19 41/ 2 | 041 2220758/9

Pilot Line: 020 286 2400

E-mail: apamombasa@apainsurance.org

Kisumu

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P.O. Box 632 - 40100, Kisumu

Tel: 057 202 4860 | 020 286 2908

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P.O. Box 4400 - 01002, Thika

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P.O. Box 3298 - 60200, Meru

Tel: 064 3131823 | 020 268 2312

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P.O. Box 2443 - 10100, Nyeri

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