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### What is income purification?

Income purification is a process of cleansing your funds from any unintentional prohibited income. It is an essential element of halal investments. Shariah compliant investments sometimes earn small amounts of non-permissible income.

It is therefore essential for ethically-minded investors to identify these non-permissible income and give them out in charity to purify their investments .

While Shari'ah compliant investment managers like Lotus Capital follow global best practices in managing clients' investments, investments may nevertheless earn non-permissible income particularly when investing in equities. For instance, investing in a sharia compliant cement stocks.

Typically, the cement company sells cement and receives cash into its bank account. Some of the cash in the company's bank account may earn interest. The interest will form part of the distributable profit of the company or its net asset value. Therefore, an equity investor in the company will be required to payout out the proportionate interest income to his investment in charity.

In order to assist investors in the computation of the non-permissible income arising from their investment, Lotus Capital has provided a historic computation of the annual purification amounts for our Lotus Halal Investment Fund and Lotus Halal Equity ETF for the last five years. We have also computed the purification amounts for companies in the NSE Lotus Islamic Index for the last five years.

Our computation is guided by AAOIFI standards and is not independent. This information will assist clients in determining the amounts due to charity so they can take steps to pay it out.

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We have provided the purification amounts on a per share basis. To determine how much is due to charity, simply multiply the purification amount in the relevant year by the total number of shares you owned in that year.

For Shariah complaint companies/investments, annual income purification amounts are usually very small. For instance, for a N10,000 investment in our Lotus Halal Investment Fund in 2018, only N10.18k is due to be paid in charity for the whole year in order to purify the investment.

#### Data

#### 2018

Company	Purification value/unit (₦)
111 Plc	0.01
2Cadbury Nigeria Plc	0.18
3Cement Company of Northern Nigeria Plc	0.05
4Chemical and Allied Products Plc	0.23
5Dangote Cement Plc	0.19
6Dangote Sugar Plc	0.07
7Glaxosmithkline Consumer Nig. Plc	0.31
8Nahco Plc (9m'2018)	0.71
9Nascon Allied Industries Plc	0.02
10Nestle Nigeria Plc	0.70
11Okomu Oil Palm Plc	0.01
12Presco Nigeria Plc (9M'2018)	-
13PZ Cussons Nig. Plc	0.26
14Total Nigeria Plc	0.91
15Unilever Nigeria Plc	0.05
Funds	
1Lotus Halal Exchange Traded Fund	0.04
2Lotus Halal Investment Fund	0.01

All figures are rounded up to the nearest kobo

#### 2017



<b>Company</b>	<b>Purification value/unit (₦)</b>
1 11 Plc	1.03
2 7UP Nigeria Plc	0.00
3 Cadbury Nigeria Plc	0.10
4 Cement Company of Northern Nigeria Plc	0.09
5 Chemical and Allied Products Plc	0.33
6 Dangote Cement Plc	0.54
7 Dangote Sugar Plc	0.29
8 Glaxosmithkline Consumer Nig. Plc	1.00
9 Nascon Allied Industries Plc	0.14
10 Nestle Nigeria Plc	7.88
11 Okomu Oil Plc	0.50
12 Presco Nigeria Plc	0.00
13 PZ Cussons Nigeria Plc	0.13
14 Total Nigeria Plc	7.63
15 Unilever Nigeria Plc	0.28
<b>Funds</b>	
1 Lotus Halal Exchange Traded Fund	0.09
2 Lotus Halal Investment Fund	0.01

All figures are rounded up to the nearest kobo

[2016](#)

<b>Company</b>	<b>Purification value/unit (₦)</b>
1 7UP Nigeria Plc	0.00
2 Cadbury Nigeria Plc	0.10
3 Cement Company of Northern Nigeria Plc	0.11
4 Chemical and Allied Products Plc	0.29
5 Dangote Cement Plc	0.16
6 Dangote Sugar Plc	0.06
7 Glaxosmithkline Consumer Nig. Plc	0.16
8 Lafarge Africa Plc	0.70
9 Mobil Nigeria Plc	0.73
10 Nascon Allied Industries Plc	0.03
11 Nestle Nigeria Plc	5.30



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12 Okomu Oil Plc	0.19
13 Presco Nigeria Plc	0.00
14 PZ Cussons Nig. Plc	0.06
15 Unilever Nigeria Plc	0.11
Funds	
1 Lotus Halal Exchange Traded Fund	0.05
2 Lotus Halal Investment Fund	0.01

All figures are rounded up to the nearest kobo

[2014](#)

[2015](#)

Company	Purification value/unit (₦)
1 Cadbury Nigeria Plc	0.09
2 Cement Company of Northern Nigeria Plc	0.08
3 Chemical and Allied Products Plc	0.33
4 Dangote Cement Plc	0.10
5 Glaxosmithkline Consumer Nig. Plc	0.02
6 Lafarge Africa PLC	0.43
7 Mobil Nigeria Plc	0.21
8 Nascon Allied Industries Plc	0.01
9 Nestle Nigeria Plc	0.56
10 Okomu Oil Plc	0.00
11 Presco Nigeria Plc	0.00
12 PZ Cussons Nig. Plc	0.12
13 Seplat Petroleum Development Company Plc	0.01
14 UACN Plc	0.82
15 Unilever Nigeria Plc	0.07
Funds	
1 Lotus Halal Exchange Traded Fund	0.03
2 Lotus Halal Investment Fund	0.01

All figures are rounded up to the nearest kobo



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Company	Purification value/unit (₦)
1 Ashaka Cement Plc	0.01
2 Cadbury Nigeria Plc	0.18
3 Cement Company of Northern Nigeria Plc	0.05
4 Chemical and Allied Products Plc	0.23
5 Dangote Cement Plc	0.19
6 Glaxosmithkline Consumer Nig. Plc	0.07
7 Julius Berger Plc	0.31
8 Lafarge Africa PLC	0.71
9 <b>Nascon Allied Industries Plc</b>	<b>0.02</b>
10 Nestle Nigeria Plc	0.70
11 Okomu Oil Plc	0.01
12 <b>Presco Nigeria Plc</b>	<b>0.00</b>
13 PZ Cussons Nigeria Plc	0.26
14 UACN Plc	0.91
15 Unilever Nigeria Plc	0.05
Funds	0.00
1 Lotus Halal Exchange Traded Fund	0.04
2 Lotus Halal Investment Fund	0.01

All figures are rounded up to the nearest kobo

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