



VETIVA BANKING EXCHANGE TRADED FUND

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF FINANCIAL POSITION As at 31 December			STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the Year ended 31 December		
	2021	2020		2021	2020
	NGN	NGN		NGN	NGN
Assets					
Cash and cash equivalents	4,563,538	52,068,815	Dividend income	27,401,036	26,733,567
Investment securities	331,420,287	304,857,567	Interest income	1,987,725	1,965,640
Accounts Receivables	745,989	745,989			
Total assets	336,729,814	357,672,371	Total revenue	29,388,761	28,699,207
Liability			Other Operating expenses	(6,881,677)	(8,625,937)
Accounts payable	10,876,254	9,255,145	Profit/(Loss) before tax	22,507,084	20,073,270
Net assets attributable to unit holders	325,853,560	348,417,226	Tax expense	(2,730,378)	(2,691,172)
Represented by:			Profit/(Loss) for the Year	19,776,706	17,382,098
Equity attributable to unitholders	311,505,525	311,505,525	Other comprehensive income		
Retained earnings	22,582,900	32,627,662	Items that cannot be reclassified to profit or loss		
Fair value deficit	(8,234,865)	4,284,040	Net change in fair value- Equity investments	(12,854,432)	28,064,314
Total	325,853,560	348,417,227	Total comprehensive income/(loss) for the year	6,922,274	45,446,412
			Earnings per unit (kobo) (basic and diluted)	23	20

These financial statements were approved by the Board of Directors of the Fund Manager on 23 March 2022 and signed on its behalf by:

Chuka Eseka
Chairman
FRC/2013/ICAN/00000003262
Vetiva Fund Manager Limited

Damilola Ajayi
MD / CEO
FRC/2013/ICAN/00000004412
Vetiva Fund Manager Limited

Additionally certified by:

Ayodeji Oshin
Chief Financial Officer
FRC/2013/ICAN/00000003264
Vetiva Fund Managers Limited