



VETIVA INDUSTRIAL 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 NGN	2020 NGN		2021 NGN	2020 NGN
Assets					
Cash and cash equivalents	10,114,593	10,254,117	Dividend income	9,880,488	8,170,864
Investment securities	207,354,497	205,729,201	Interest income at effective interest rate	290,182	189,784
Accounts Receivables	6,102,724	6,156,846	Other income	(253,611)	(105,179)
Total assets	223,571,814	222,140,164	Total revenue	9,917,059	8,255,469
Liability			Other Operating expenses	(5,969,326)	(7,175,975)
Accounts payable	18,852,325	16,677,157	Profit before tax	3,947,733	1,079,494
Net assets attributable to unit holders	204,719,489	205,463,007	Tax expense	(10,429)	(10,843)
Represented by:			Profit for the year	3,937,304	1,068,651
Unitholder's equity	209,279,088	209,279,088	Other comprehensive income		
Retained Earnings	(9,971,887)	(13,909,191)	<i>Items that cannot be reclassified to profit or loss</i>		
Fair value deficit	5,412,287	10,093,110	Net change in fair value- Equity investments	(4,680,823)	112,578,951
Total	204,719,489	205,463,007	Total other comprehensive income	(4,680,823)	112,578,951
			Total comprehensive income/(loss) for the year	(743,519)	113,647,602
			Earnings per unit (kobo) (basic and diluted)	37	10

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

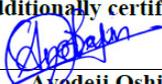

Chuka Eseka

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