VALUALLIANCE VALUE FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS
30 June 2021

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CORPORATE INFORMATION

Names of Directors of the Fund Manager	Mr. Samuel Oniovosa - Director Dr. Okechukwu Enelamah - Director Mrs. Eno Atoyebi - Managing Director Mr. Obinnia Abajue - Independent Director* Mr. Kofi Kwakwa - Director** **Appointed 18 January 2021 subject to no objection from the regulator (SEC)* ***Appointed 21 January 2021 subject to no objection from the regulator (SEC)*
Registered office	12th Floor Alliance Place 33A Alfred Rewane Road Ikoyi Lagos
Auditors	Deloitte & Touché (Chartered Accountants) Civic Towers Plot GA 1 Ozumba Mbadiwe Avenue Lagos
Bankers	Stanbic IBTC Plc. Stanbic IBTC Place Walter Carrington Crescent Victoria Island Lagos
Trustees to the Fund	Leadway Capital and Trust Limited 121/123 Funso Williams Avenue Iponri Lagos
Custodian	Stanbic IBTC Plc Stanbic IBTC Place Walter Carrington Crescent Victoria Island Lagos
Company Secretary	Alsec Nominees Limited St. Nicholas House (10 & 13th floors) Catholic Mission Street Ikoyi, Lagos

STATEMENT OF FUND MANAGER'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Fund Manager of ValuAlliance Value Fund is responsible for the preparation of the financial statements that give a true and fair view of the financial position of the Fund as at 30 June 2021, and the results of its operations, cash flows and changes in equity for the year ended, in compliance with International Financial Reporting Standards ("IFRS") and in the manner required by the Securities and Exchange Commission and the Financial Reporting Council of Nigeria Act, 2011.

In preparing the financial statements, the Fund Manager is responsible for:

(a) properly selecting and applying accounting policies;
(b) presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
(c) providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Fund's financial position and financial performance; and
(d) making an assessment of the Fund's ability to continue as a going concern.

The Fund Manager is responsible for:

(a) designing, implementing and maintaining an effective and sound system of internal controls throughout the Fund;
(b) maintaining statutory accounting records in compliance with the legislation of Nigeria and IFRS;
(c) taking such steps as are reasonably available to them to safeguard the assets of the Fund; and
(d) preventing and detecting fraud and other irregularities.

The Fund Manager further accepts responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act of Nigeria and for such internal control as the Fund Manager determines necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

Going Concern:
The Fund Manager has made an assessment of the Fund's ability to continue as a going concern and has no reason to believe the Fund will not remain a going concern in the year ahead.

Certification of financial statements
In accordance with section 405 of the Companies and Allied Act of Nigeria, the Chief Executive Officer and the Chief Financial Officer certify that the financial statements have been reviewed and based on our knowledge, the

(i) audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading, in the light of the circumstances under which such statement was made, and

(ii) audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the company as of and for, the periods covered by the audited financial statements;

SIGNED ON BEHALF OF THE FUND MANAGER BY:

Mr. Sam Oniovosa	**Mrs. Eno Atoyebi**
FRC/2013/ICAN/00000004911	**FRC/2017/ICAN/00000017680**

FUND MANAGER'S REPORT

The Fund Manager presents its annual report on the affairs of the ValuAlliance Value Fund together with the audited financial statements for the year ended 30 June 2021.

Legal firm and principal activity
The Fund is licensed by the Securities & Exchange Commission and registered as a Collective Investment Scheme.

The principal activity and objective of the Fund is to achieve long-term capital growth by investing in Nigerian equities. The Fund pursues its objective by investing in companies listed on the Nigerian Stock Exchange, which the Manager considers undervalued, thus enabling investors gain exposure to a concentrated portfolio of value stocks. The Fund also invests in fixed income securities, money market instruments and unlisted equities.

Operating Results
The following is a summary of the Fund's operating results and transfers to reserves for the year ended 30 June 2021.

	2021	**2020**
	₦'000	**₦'000**
Net operating income before taxation	1,006,494	70,242
Withholding tax expense	(22,476)	(19,938)
Profit after taxation transferred to retained earnings	984,018	50,304

The Fund proposes a distribution of ₦10 per unit for the year ended 30 June 2021. If approved by unitholders, the proposed total distribution for the year will amount to ₦288,871,080.

Unit Capital Holdings
The Fund repurchased 3,209,678 of its own units during the year. The issued and paid-up units of the Fund is currently 28,887,108 units of ₦100 each.

Analysis of Shareholding:

Unit range analysis as at 30 June 2021	**No of subscribers**	**% Holdings**	**Number of Holdings**
1 - 1,000,000	17	12.72	3,673,218
1,000,001 - 10,000,000	8	87.28	25,213,890
	25	100.00	28,887,108

Investment Management
The investment management of the Fund is undertaken by the ValuAlliance Asset Management investment team led by the Chief Investment Officer. The investment process is overseen by a team of experienced members with broad experience of operating in Nigeria. The Investment Committee members are as follows:

	Name	**Representing**
a)	Mr. Sam Oniovosa	ValuAlliance Asset Management Limited
b)	Mr. Femi Akinsanya	Independent Member
c)	Mr. Ayodeji Wuraola	Leadway Capital & Trusts Limited
d)	Mrs. Eno Atoyebi	ValuAlliance Asset Management Limited

FUND MANAGER'S REPORT

ECONOMIC REVIEW

Global Review
The Fund Manager provides a review of the macroeconomic and financial market events that occurred during the period under review (1st July 2020 to 30th June 2021) to provide a context for the performance of the Value Fund.

The global economy rebounded from the Covid-19 induced recession in H1'21 amid accelerated vaccination administration globally and consequent easing of lockdown measures. However, the spread of the Delta strain of the virus (which was initially identified in Asia and has rapidly spread to about 96 countries - WHO) has capped the pace of recovery and cast a cloud over activities rebound in 2021.

In response to the shocks of the COVID-19 pandemic, global monetary authorities became aggressively dovish, reducing policy rates to record lows and embarking on sustained asset purchase programs. These policies, alongside fiscal support for the unemployed and businesses, fast tracked a recovery in 2021, accompanied by record inflation levels. The US Fed in June 2021 raised its inflation expectation for the year and brought forward its timeline for a rate hike to 2023 amid rising inflationary pressures. Despite the rise in inflation to 5% levels by the end of the reporting period, the Fed maintains that it views current inflation as only transitory.

Global Monetary authorities remain accommodative in developed and emerging markets alike with focus on consolidating early growth momentum (new strains of the virus continues to pose downside risks). Consequently, benchmark rates have been left unchanged or lowered in most markets, with notable exceptions including Russia (+100bps), Brazil (+75bps), Mexico (+25bps) amid inflation concerns.

With accelerating pace of vaccinations globally, and sustained accommodative monetary policies, the global recovery is set to extend through 2021. However, recovery is expected to differ significantly across countries depending on access to medical interventions, exposure to cross-country spillovers and pre-existing economic structures. With improved vaccine roll out, economies could navigate past the COVID crisis. Meanwhile, sustained policy support would be essential to reflate economies, as new variants of the virus pose a downside risk to the anticipated economic recovery.

Oil Prices
Brent crude rallied by over 74.0% over the period to close at $75.13 on 30th June 2021. The recovery was largely due to the record production cuts by OPEC+ nations in response to COVID-induced demand shock as well as the development and mass distribution of COVID-19 vaccines globally in H1'21.

Domestic Review
Real Economy:
Like the rest of the world, Nigeria was acutely impacted by the COVID-19 pandemic as the Federal government-imposed movement restrictions in Q2'20 and maintained curfews long after restrictions were lifted. The advent of a second wave of the virus made most economies to stop their much-needed reopening plans and reintroduce new lockdown restrictions.

In Nigeria, the imposition of lockdowns led to a downturn in output in the first half of the 2020 as both oil and non-oil sector contractions culminated in a 6% GDP contraction year-on-year. The services and manufacturing sectors were the worst hit as trade, mining, manufacturing, real estate, and construction all recorded considerable contractions in the period.

In Q4'20, the Nigerian economy officially exited recession as the National Bureau of Statistics (NBS) reporting a growth of 0.11% year-on-year in Q4'20. The surprising recovery in Q4'20 can be attributed to expansion in the Information and Communications Technology (ICT) sector, which contributed 12.18% to GDP. Alongside the ICT sector, gains in the Agricultural sector moderated the contraction in the non-oil sector to -1.25% year-on-year (FY'19 growth: 2.06% year-on-year) in 2020 (NBS, 2021). On the other hand, adherence to OPEC+ production quota and sustained downtime at export terminals limited growth in the oil sector.

Following a bumpy 2020, the economy is on course to recover in 2021, riding on the previous year's low base. Notably, the economy consolidated on the tepid recovery in Q4'20, with Q1'21 GDP report showing that economic

FUND MANAGER'S REPORT

activities expanded by 0.51% year-on-year. Barring the return of hard lockdown measures, we expect higher growth outcomes in 2021 especially in the mid-quarters (Q2 & Q3), that were the most hit by the pandemic in the previous year.

Yields on fixed income instruments recovered from depressed levels at the start of the period amid higher FG budget deficit, rising inflation levels and persistent FX shortages. Yields on 1, 2, 5 and 10-year government instruments advanced from 2.96%, 4.84%, 7.35% and 10.97% as at 30th June 2020 to 10.53%, 12.60%, and 12.70% by the end of Q2'21.

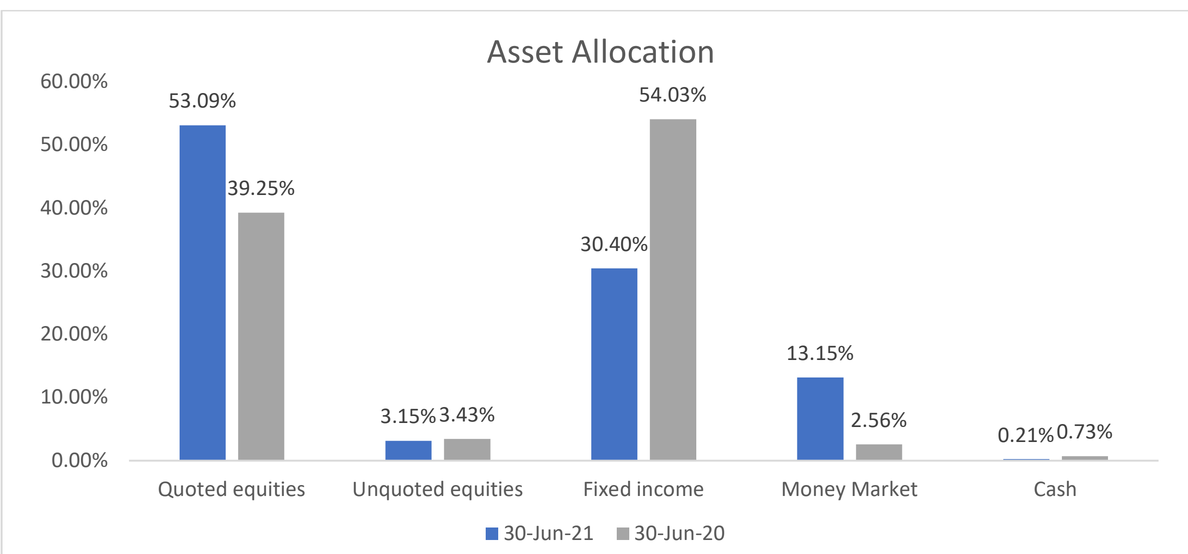
The Nigerian Stock Exchange All Share Index ("NSE ASI") advanced by 54.9% over the period to close at 37,907.28 points on 30th June 2021. The performance was primarily driven by improved equities sentiment amid a considerably depressed fixed income yield environment in Q4'20. The performance was also buoyed by several corporate announcements over the period. The fortunes of the NSEASI have since reversed since the start of 2021, as it recorded consecutive losses of 3.04% and 2.91% in the first two quarters of the year.

The Fund

The ValuAlliance Value Fund ("Value Fund"), which commenced operations on the 30th of June 2011, raising the sum of ₦3,209,678,600.00, made up of 32,096,786 units of ₦100 each through an Initial Public Offer. Consequently, the units of the Fund were listed on the Main Board of the Nigerian Stock Exchange, now known as the Nigerian Exchange Ltd (NGX) in July 2011. As of 7th of May 2021, the Value Fund was migrated from the Main Board of the Exchange to the Memorandum Quotation List of the NGX following the restructuring of the Fund from a listed closed-end fund to an unlisted closed-end fund (i.e., an Interval fund). The Value Fund commenced the year under review, its 10th financial year, with an NAV per unit of ₦145.49 During the period, a distribution of ₦10.00/unit was made to unitholders for the financial year ended 30th June 2020. The NAV per unit of the Value Fund closed at ₦164.56 as at 30th June 2021 (net of all fees and expenses). The Fund carried out its first repurchase of 10% of its outstanding units on the 28th of June 2021.

Fund Activity

As at 30th June 2021, equity investments accounted for 56.24% of gross asset value. Fixed income securities, money market instruments and cash equivalents accounted for the balance of 43.76%. The chart below summarizes the mix of the portfolio as at 30th June 2021, relative to the prior year.



As at 30th June 2021, the fixed income portfolio of the Fund had a duration and weighted yield of 1.03 years and 6.60% respectively relative to 0.99 years and 8.76% at 30th June 2020. The Fund Manager invested in short-dated fixed income securities over the review period amid its view of a potential normalization of the Q4'20 low yield environment by H1'21. Investments on this front, were primarily in commercial paper, treasury bills and fixed deposit investments. For equities, the general rally in equity prices which buoyed the equity portfolio, as well as the reduction in cash balance from the repurchase of units during the period led to the relative increase in equity allocation in the portfolio from 42.68% to 56.24%.

Fund Performance

The Fund achieved a year-on-year total return (net of all fees and expenses) of 20.24% in its 10th financial year. The total return is determined by comparing the total comprehensive income for the year ended 30th June 2021 (₦944.919m) with the opening net asset value (₦4.670bn). This performance results in a 154.39% return since inception of the Fund and a 10-year Internal Rate of Return ("IRR") of 12.88%. To date, the Value Fund has made a total distribution of ₦2.88bn (₦89.83/unit).

Financial Year End (5-year)	30-Jun-21	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-17
Opening Net Asset Value (₦'000)	4,669,613	4,884,468	5,498,666	4,846,606	4,071,286
Closing Net Asset Value (₦'000)	4,753,768	4,669,613	4,884,468	5,498,666	4,846,606
Net Income/(Loss) (₦'000)	984,018	50,304	(258,716)	1,044,248	1,141,399
Distributions (₦'000)	288,871	320,968	353,065	417,258	320,968
Net Asset Value/Unit (₦)	164.56	145.49	152.18	171.32	151.00
Earnings/Unit (₦)	34.06	1.57	(8.06)	32.53	35.56
Distribution/Unit (₦)	10.00	10.00	11.00	13.00	10.00
Total Return (Net of fees & expenses)	20.24%	2.83%	-3.58%	20.08%	26.93%

Conclusion

As the Value Fund enters its 11th financial year, COVID-19 remains a key theme in the global operating environment. While governments across the world continue to ease restrictive measures and pursue much needed economic recovery, the threat from new strains of the virus, lingering US-China trade tensions, overheating of several economies and normalization of OPEC+ production present significant risks. In the domestic economy, a host of factors, including elevated inflation levels, negative real fixed income yields, exchange rate pressure, soaring government debt, insecurity and regulatory risks pose an additional challenge to investors.

The Fund Manager expects that global and domestic uncertainties will, at certain points, present attractive investment opportunities in the equities and fixed income markets. Noting the uncertain operating environment, the Fund Manager will cautiously take advantage of equity opportunities by selectively increasing the Fund's equity exposure while trading out of opportunities that are determined to be trading close to, or at a premium to intrinsic value. The Fund Manager will also seek to improve fixed income returns by investing in attractive domestic and foreign currency opportunities while ensuring that the Fund remains flexible enough to profitably navigate the evolving domestic fixed income market.

Auditors

The tenure of the Fund's Auditors, Deloitte & Touché, will be 10 years by 30 June 2021. In accordance with the Companies and Allied Matters Act, Deloitte & Touche, will not be eligible for reappointment as the Fund's auditors at the next Annual General Meeting.

BY ORDER OF THE BOARD

ALSEC NOMINEES LIMITED
Company Secretaries

ALSEC NOMINEES
Company Secretary
St Nicholas House
(10th & 13th Floors)
Catholic Mission Street
Lagos, Nigeria
FRC/2013/ICSAN/00000001651

TRUSTEES' REPORT

The Trustees present their annual report for the year ended 30 June 2021.

Principal Activity:
The principal activity of this Fund is to achieve long-term capital growth by investing in listed Nigerian equities which the Fund Manager has identified as being undervalued and offering above average growth potential and any other securities as approved by the Securities & Exchange Commission (SEC) from time to time. The Fund may also invest in fixed income securities.

Operating Results:
The results for the year which are set out on pages 11 to 53, have been duly audited in accordance with section 169 (1) of the Investments and Securities Act CAP 124 LFN 2007, Companies and Allied Matters Act and the Trust Deed establishing the Fund.

Directors
The Directors of ValuAlliance Asset Management Limited who served during the year under review are:

Mrs. Eno Atoyebi	-	Managing Director
Mr. Samuel Oniovosa	-	Director
Dr. Okechukwu Enelamah	-	Director
Mr. Obinnia Abajue	-	Independent Director (appointed effective 18 January 2021)
Mr. Kofi Kwakwa	-	Director (appointed effective 21 January 2021)

Directors Interest in the Units of the Fund
There is no Director of ValuAlliance Asset Management Limited who served during the year under review that has direct interest in the units of the Fund.

Responsibilities of the Trustees
The responsibilities of the Trustees as provided by the Securities and Exchange Commission (SEC)'s Rules and Regulations pursuant to the Investment and Securities Act, are as stated below:

- Monitoring activities of ValuAlliance Value Fund on behalf of and in the interest of unit holders;
- Safe-keeping documents relating to the investments of the Fund;
- Monitoring of the Register of unit holders;
- Ascertaining the profitability rationale for the investment decision making of ValuAlliance Asset Management Limited;
- Ascertaining compliance with the provisions of the Trustee Investment Act, CAP T22 LFN 2004, the Investment and Securities Act, 2007, and the Trust Deed by ValuAlliance Value Fund;
- Ascertaining that monthly and other periodic returns/ reports relating to the Fund are sent by ValuAlliance Asset Management Limited to the Commission.

Stanbic IBTC Bank Plc was appointed Custodian to the Fund effective July 2011 consequent to new Rules issued by the SEC and has since had responsibility for custody of the funds and certain documents relating to investments by the Fund.

Opinion:
The Trustees are of the opinion that the Fund was administered and managed in line with the provisions of the Trust Deed and the Investment and Securities Act, 2007.

By Order of the Trustees

Leadway Capital & Trusts Limited

Deloitte.

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Marina
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Nigeria

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INDEPENDENT AUDITOR'S REPORT
To the Shareholders of ValuAlliance Value Fund

Opinion
We have audited the financial statements of **ValuAlliance Value Fund** set out on page 11 to 51 which comprise the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of **ValuAlliance Value Fund** as at 30 June 2021, and the financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS), the Companies and Allied Matters Act, 2020, Banks and Financial Reporting Council of Nigeria Act, 2011.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the requirements of the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of Financial Statements in Nigeria.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. We have determined that there are no such matters to report in relation to our audit of the financial statements of the current year.

Other Information
The Fund Manager and Trustees are responsible for the other information. The other information comprises the Fund Manager and Trustee's Report which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Deloitte.

Responsibilities of the Fund Managers for the Financial Statements
The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act 2020, Financial Reporting Council Act, 2011 and for such internal control as the Fund Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Fund Manager either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.

- Conclude on the appropriateness of the Fund Manager's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Fund's financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with the Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide the Fund Manager with a statement that we have complied with relevant ethical requirements regarding

Deloitte.

independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

We also provide the Fund Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

In accordance with the Fifth Schedule of the Companies and Allied Matters Act CAP C20 2020 we expressly state that:

I. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
II. The Fund's financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account.
III. The Fund has kept proper books of account, so far as appears from our examination of the books.

For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
30 September 2021

Engagement Partner: Yetunde Odetayo, FCA
FRC/2013/ICAN/00000000823

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED

	Note	30-Jun 2021 N'000	30-Jun 2020 N'000
Interest income	6	161,195	261,145
Dividend income	7	220,641	196,842
Net gain/(loss) from financial instruments at fair value through profit or loss	8	762,138	(305,792)
Other income	9	8,707	62,442
Total revenue		**1,152,681**	**214,637**
Fund Manager fees		(51,244)	(46,802)
Trustee fees		(3,587)	(3,285)
Custodian fees		(4,656)	(4,632)
Registrar fees		(495)	(483)
Audit fees		(4,500)	(4,500)
Exchange loss		(133)	(333)
Impairment reversal/(loss) on financials assets	5.6.2	60,465	(77,085)
Other operating expenses	10	(18,216)	(7,275)
Total expenses		**(22,366)**	**(144,395)**
Net operating income before Fund Manager's incentive fees		**1,130,315**	**70,242**
Fund Manager's incentive fees	25	(123,821)	-
Net operating income before taxation		**1,006,494**	**70,242**
Withholding tax expense	11	(22,476)	(19,938)
Profit after tax		**984,018**	**50,304**
Basic earnings per unit - (Naira)	29	34.06	1.57

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	2021 N'000	2020 N'000
Profit for the year		**984,018**	**50,304**
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent years:			
Fair value loss on unquoted equity investments at FVOCI	16.1	(6,367)	(39,835)
Items that may be reclassified to profit or loss in subsequent years:			
Net (loss)/gain arising from revaluation of FVOCI financial assets - fixed income securities	21.1	(32,732)	127,741
Other comprehensive (loss)/income net of tax		(39,099)	87,906
Total comprehensive income for the year		**944,919**	**138,210**

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE

	Note	30-Jun 2021 N'000	30-Jun 2020 N'000
ASSETS			
Bank balances	12	111	29,692
Due from other financial institutions	13	644,810	120,145
Financial assets at fair value through profit or loss	15	2,602,925	1,840,787
Financial assets at fair value through other comprehensive income - unquoted equities	16	154,350	160,717
Financial assets at fair value through other comprehensive income - fixed income securities	17	1,490,743	2,534,224
Other assets	18	10,263	4,558
TOTAL ASSETS		**4,903,202**	**4,690,123**
LIABILITIES			
Payables and accruals	19	149,434	20,510
TOTAL LIABILITIES		**149,434**	**20,510**
EQUITY			
Share capital	20	2,888,712	3,209,679
Share premium	20	1,827	1,827
Other reserves	21	119,570	158,669
Retained earnings	22	1,743,659	1,299,438
TOTAL EQUITY		**4,753,768**	**4,669,613**
TOTAL LIABILITIES & EQUITY		**4,903,202**	**4,690,123**

The financial statements were approved by the Fund Managers on 29th September 2021 and signed on its behalf by:

Samuel Oniovosa
Director
FRC/2013/ICAN/00000004911

Eno Atoyebi
Managing Director
FRC/2017/ICAN/00000017680

Additionally, certified by:

Ejakhaluse Omonkhogbe
Head of Finance
FRC/2020/001/00000021270

STATEMENT OF CHANGES IN EQUITY

	Note	Ordinary share capital N'000	Share premium N'000	Fair Value Reserve N'000	Retained earnings N'000	Total N'000
Balance as at 1 July 2019		3,209,679	1,827	70,763	1,602,199	4,884,468
Other comprehensive income for the year		-	-	87,906	-	87,906
Profit for the year	22	-	-	-	50,304	50,304
Dividend paid	22	-	-	-	(353,065)	(353,065)
Balance as at 30 June 2020		**3,209,679**	**1,827**	**158,669**	**1,299,438**	**4,669,613**
Balance as at 1 July 2020		**3,209,679**	**1,827**	**158,669**	**1,299,438**	**4,669,613**
Other comprehensive income for the year		-	-	(39,099)	-	(39,099)
Profit for the year	22	-	-	-	984,018	984,018
Repurchase of units from holders	20,22	(320,967)	-	-	(218,829)	(539,796)
Dividend paid	22	-	-	-	(320,968)	(320,968)
Balance as at 30 June 2021		**2,888,712**	**1,827**	**119,570**	**1,743,659**	**4,753,768**

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED

	Note	30-Jun 2021 N'000	30-Jun 2020 N'000
Cash flows from operating activities			
Profit for the year	22	984,018	50,304
Adjustments for:			
Dividend income	7	(220,641)	(196,842)
Net (gain)/loss from financial instruments at fair value through profit or loss	8	(762,138)	305,792
Impairment reversal on financial assets	21.1	(60,465)	-
		(59,226)	**159,254**
Movements in working capital:			
Net decrease in other assets (excluding dividend receivable)		-	195,148
Net increase/(decrease) in payables and accruals	28(a)	128,924	(520)
Net decrease in financial assets at fair value through profit or loss		-	55,464
Net decrease / (increase) in fair value through other comprehensive income financial assets	17.1	1,071,214	(393,875)
Cash generated from operations		1,140,912	15,471
Dividend received	28(b)	214,936	197,611
Net cash generated by operating activities		**1,355,848**	**213,082**
Cash flows from financing activities			
Repurchase of units from holders during the period	28(c)	(539,796)	-
Distribution made to unitholders	22	(320,968)	(353,065)
Net cash used in financing activities		**(860,764)**	**(353,065)**
Net increase/(decrease) in cash and cash equivalents		495,084	(139,983)
Cash and cash equivalents at start of year		149,837	289,820
Cash and cash equivalents at end of year	14	**644,921**	**149,837**

NOTES TO THE FINANCIAL STATEMENTS

1 General Information

ValuAlliance Value Fund ('The Fund') (formerly SIM Capital Alliance Value Fund) was initially established as a closed-end collective investment scheme by a Trust Deed dated 6th April, 2010 and the supplemental Trust Deeds dated 5th February 2013 and 19th December 2017.

On 17 February 2021, the Fund manager and Trustee decided that the nature and structure of the Fund be amended from a listed closed-end fund to an unlisted closed-end fund also known as an Interval Fund and that the Units be delisted from the official list of the Main Board of The Exchange (the "Restructuring") and in compliance with the rules of the SEC, change the name of the Fund to ValuAlliance Value Fund (A Balanced Unlisted Closed-End Fund). The Fund manager and Trustee have consolidated all amendments to the initial Trust Deed which is contained in the Deed of Amendment and Restatement dated 17 February 2021.

The Fund is under the management of ValuAlliance Asset Management Limited with Leadway Capital and Trusts Limited as the Trustees. It commenced business on 1 July 2011.

1.1 Principal Activities

The principal activity of the Fund is to achieve long-term capital growth by investing in listed and unlisted Nigerian equities which the Fund Manager has identified as being undervalued and offering above average growth potential and any other securities as approved by the Securities and Exchange Commission from time to time. The Fund may also invest in fixed income securities.

1.2 Going Concern

These financial statements have been prepared on a going concern basis. Neither the Trustees nor the Fund manager have any intention or need to reduce substantially the operations of the Fund. The Fund manager and the Trustees believe that the going concern assumption is appropriate for ValuAlliance Value Fund as the Fund's investment objectives are feasible.

1.3 Asset Allocation

As at the report date, the Fund was not exposed to shares of a Company that exceeded one twentieth (5%) of the total value of the Fund.
In accordance with clause 8.6 of the Trust Deed, the Fund Manager notes that the Fund's investment in equity securities of each issuer did not exceed 10% of the outstanding issued shares of any issuer.

In accordance with clause 8.7 of the Trust Deed, the Fund's investment in Money market instruments (save for treasury bills) issued by any single issuer or fixed deposit with any single institution did not constitute more than 20% of the Net Asset Value of the Fund at any time during the period.

In accordance with clause 8.8 of the Trust Deed, the Fund's investment in bonds issued by the Federal Government of Nigeria, bonds issued by any single issuer, or one group of companies did not constitute more than 30% of the Net Asset Value of the Fund at any time during the period.

In accordance with clause 8.10 of the Trust Deed, the Fund's investment in units/shares of other collective investment schemes did not constitute more than 20% of the Net Asset Value of the Fund at any time during the period.

2 Basis of Preparation

2.1 Statement of Compliance

The financial report of the Fund is a general-purpose financial report which has been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB). International Financial Reporting Standards (IFRS) are Standards and Interpretations adopted by the International Accounting Standards Board (IASB).
The financial statements were authorized for issue by the Board of Directors of the Fund on 29th September 2021.

2.2 Basis of Measurement

The financial statements have been prepared on a historical cost basis, except financial instruments at fair value through profit or loss and those measured at fair value through other comprehensive income.

The fund applies the accrual method of accounting where all income is recognized when earned and all expenses recognized once incurred.

2.3 Functional and Presentation Currency

These financial statements are presented in Naira which is the Fund's functional currency. Except as otherwise indicated, financial information presented in Naira has been rounded to the nearest thousand.

2.4 Use of Estimates and Judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that can affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.
The estimates and underlying assumptions are reviewed on an on-going basis. Revision to accounting estimates are recognized in the period which the estimate is revised and in any future periods affected. Revisions to estimates are recognized prospectively.

3 Standards Issued, Adopted and Significant Policies

3.1 Standards Adopted

There were no new standards/interpretations adopted by the Fund during the period ended 30 June 2021.

3.2 Significant Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied by the Fund and to all periods presented in the financial report. The accounting policies relating to financial instruments are described below.

A Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities resulting from foreign currency transactions are subsequently translated at the spot rate at reporting date.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different to those at which they were initially recognized or included in a previous financial report, are recognized in the income statement in the period in which they arise.

Translation differences on non-monetary items, such as derivatives measured at fair value through profit or loss, are reported as part of the fair value gain or loss on these items.

Translation differences on non-monetary items measured at fair value through equity, such as equities classified as fair value through other comprehensive income financial assets, are included in the fair value through other comprehensive income reserve in equity.

B Interest

Interest income and expense are recognized in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or where appropriate, a shorter period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Fund estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

The calculation of the effective interest rate includes all fees and costs paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or liability.

Interest income and expense presented in the statement of comprehensive income include:
· Interest on financial assets measured at amortised cost, calculated on an effective interest basis.

C Fair Value Changes

i Net gains from financial instruments at fair value through profit or loss
Net gains from financial instruments at fair value through profit or loss comprises gains less losses relating to trading assets and includes all realized and unrealized fair value changes during the year on financial instruments categorized as being at fair value through profit or loss.

ii Net gains from financial instruments classified as fair value through other comprehensive income
Net gains from financial assets classified as fair value through other comprehensive income comprises gains less losses relating to unrealized fair value changes during the year from unquoted equity investments. This is reported under the other comprehensive income and accumulated under the heading of other reserves.

D Fees and Commission
Fees and commission income and expense that are integral to the effective interest rate on a financial asset or liability are included in the measurement of the effective interest rate.

Other fees and commission expense including Fund Manager fees, Trustee fees, Custodian fees, Registrar fees, Fund Manager's incentive fees etc., are recognized as the related services are performed.

E Distributions
Distributions are at the discretion of the Fund. A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings. A proposed distribution is recognized as a liability in the period in which it is approved by the annual general meeting of unit holders.

F Dividend Income
Dividend income is recognized when the right to receive income is established. Usually, this is the ex-dividend date for equity securities. Dividend income is stated on the face of the profit or loss statement.

G Segment Information
Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Investment committee of the Fund that makes strategic decisions.

H Financial Assets and Financial Liabilities

i Initial recognition and measurement of financial assets
Financial assets are recognized when the entity becomes a party to the contractual provisions of the instrument. Purchases and sales of financial assets are recognized on trade-date, the date on which the Fund commits to purchase or sell the asset.

At initial recognition, Value Fund measures a financial asset at its fair value plus transaction costs (such as fees and commissions) that are incremental and directly attributable to the acquisition or issue of the financial asset (where the financial asset is not at fair value through profit or loss).

Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an Expected Credit Loss Allowance ("ECL") is recognized for financial assets measured at amortized cost and investments in debt instruments measured at FVOCI which may result in an accounting loss being recognized in profit or loss when an asset is newly originated.

When the fair value of financial assets differ from the transaction price on initial recognition, the entity recognizes the difference as follows:

(a) When the fair value is evidenced by a quoted price in an active market for an identical asset (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.
(b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

ii De-recognition of financial assets

The Fund derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all the risks and rewards of ownership and it does not retain control of the financial asset. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Fund is recognized as a separate asset in the statement of financial position. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset transferred), and consideration received (including any new asset obtained less any new liability assumed) is recognized in profit or loss.

iii Classification and initial recognition of financial liabilities

The Fund will classify all financial liabilities at amortized cost using the effective interest rate method except when specifically designated by the Fund as being at fair value through profit or loss.

Financial liabilities are initially measured at fair value, minus transaction costs, except for those financial liabilities classified as fair value through profit or loss, which are initially recognized at fair value alone (i.e. transaction costs are immediately expensed in the profit or loss).

iv De-recognition of financial liabilities

The Fund derecognizes financial liabilities when, and only when its obligations are discharged, cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the income statement.

v Financial assets

(i) Classification and subsequent measurement

From 1 July 2018, the Fund has applied IFRS 9 and classifies its financial assets in the following measurement categories:

- Amortised cost.

- Fair value through other comprehensive income (FVOCI); or
- Fair value through profit or loss (FTVPL);

The classification requirements for debt and equity instruments are described below:

vi Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as, government treasury bills and bonds, corporate bonds and trade receivables.

Classification and subsequent measurement of debt instruments depend on:

(i) the Fund's business model for managing the asset; and
(ii) the cash flow characteristics of the asset.

Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVTPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortized cost which are recognized in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in Net Investment income'. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Based on these factors, the Fund classifies its debt instruments at fair value through other comprehensive income (FVOCI).

Business Model: The business model reflects how the Fund manages the assets in order to generate cash flows. That is, whether the Fund's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL. Factors considered by the Fund in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVTPL.

Solely Payments of Principal and Interest (SPPI): Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Fund assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Fund reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

vii Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

All equity investments in scope of IFRS 9 are to be measured at fair value in the statement of financial position, with value changes recognized in profit or loss, except for those equity investments for which the entity has elected to present value changes in 'other comprehensive income'. There is no 'cost exception' for unquoted equities.

Value Fund subsequently measures all equity instruments at fair value through profit or loss, except for unquoted equity instruments where management has elected, at initial recognition, to irrevocably designate at fair value through other comprehensive income. When this election is used, fair value gains and losses are recognized in OCI and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognized in profit or loss as other income when the Fund's right to receive payments is established.

Gains and losses on equity investments at FVTPL are included in the net gain/ (loss) on financial instruments at fair value through profit or loss line in the statement of comprehensive income.

viii Financial liabilities

Classification and subsequent measurement

In future periods, financial liabilities of the Fund will be classified as, and subsequently measured at amortised cost.

Derecognition

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

ix Measurement of Expected Credit Losses

Value Fund assesses on a forward-looking basis the Expected Credit Losses ('ECL') associated with its debt instrument assets carried at FVOCI. The Fund recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

  ECL are a probability-weighted estimate of credit losses. They are measured as follows:
- Financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive);
- Financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;

NOTES TO THE FINANCIAL STATEMENTS

x Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as follows:

- Financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- Debt instruments measured at FVOCI: the loss allowance is charged to profit or loss and recognised in Other Comprehensive Income (OCI).

xi Write-off

Debt securities are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Fund determines that the counterparty does not have assets or sources of income that could generate sufficient cash flow to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Fund's procedures for recovery of amounts due.

xii Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for:

- Financial assets that are credit-impaired (or 'stage 3'), for which interest revenue is calculated by applying the effective interest rate to their amortized cost (i.e. net of the expected credit loss provision).

The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or where appropriate, a shorter period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Fund estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

NOTES TO THE FINANCIAL STATEMENTS

4 Standards, Amendments and Interpretations Issued and Effective but not Adopted

A number of new Standards, Amendments to Standards, and Interpretations are effective for annual periods beginning after 1 January 2021 and have not been applied in preparing these financial statements. Those Standards, Amendments to Standards, and Interpretations which may be relevant to the Fund are set out below.

The Fund does not plan to adopt these standards early. The standards will be adopted in the period that they become mandatory unless otherwise indicated:

Standard/ Interpretation	**Summary of Requirements**	**Assessment of impact on Financial statements**
Amendments to IFRS 9, IAS 39, and IFRS 7: Interest Rate Benchmark Reform - Phase 2	The amendments address issues that might affect financial reporting as a result of the reform of an interbank rate benchmark, including the effects of changes of contractual cash flows or hedging relationships arising from the replacement of an interest rate benchmark with an alternative benchmark rate. The amendments provide practical relief from certain requirements in IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 relating to: - Changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities; and - Hedge accounting The amendments are effective from 1 January 2020 but may be applied earlier. However, the Board does not expect significant change – the refinements are not intended to alter the concept of materiality. This amendment is effective for periods beginning on or after 1 January 2021.	The Fund Manager of the Fund does not anticipate that the application of the amendments in the future will have an impact on the Fund's financial statements.
Amendments to IFRS 9: Annual Improvements 2018-2020	IFRS 9 Financial Instruments - The amendment clarifies that for the purpose of performing the "10 per cent test" for derecognition of financial liabilities - in determining those fees paid net of fees received, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's	The Fund Manager of the Fund does not anticipate that the application of the amendments in the future will have an impact on the Fund's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

	behalf. This amendment is effective for periods beginning on or after 1 January 2022.	
Amendments to IAS 1: Classification of liabilities as current or non-current	Under existing IAS 1 requirements, Companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the IASB Board has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period. There is limited guidance on how to determine whether a right has substance and the assessment may require management to exercise interpretive judgement. The existing requirement to ignore management's intentions or expectations for settling a liability when determining its classification is unchanged. The amendments also clarify how a Company classifies a liability that includes a counterparty conversion option, which could either be recognised as either equity or liability seperately from the liability component under IAS 32 Financial Instruments: Presentation. This amendment is effective for periods beginning on or after 1 January 2023.	The Fund Manager of the Fund does not anticipate that the application of the amendments in the future will have an impact on the Fund's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

5 Financial risks

This note presents information about Value Fund's exposure to risks and how they are mitigated. The following are the key risks the Fund is exposed to:

i) Credit risk
ii) Liquidity risk
iii) Market risk
iv) Interest rate risk
v) Operational risk

Risk Management Framework
The fund's investment portfolio comprises listed and unlisted equity and debt securities including government issued bonds and treasury bills.

5.1 Credit risk

Credit is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund. It arises principally from debt securities held, and also from derivative financial assets, cash and cash equivalents, balances due from brokers and receivables from reverse repurchase agreements. For risk management reporting purposes, the Fund considers and consolidates all elements of credit risk exposure (such as individual obligor default risk, country and sector risk).

(i) Management of credit risk

Value Fund's policy on credit risk is to minimize its exposure to counterparties with perceived higher risk of default by dealing only with counterparties meeting the credit standards set out in the Fund's investment strategy document. The Fund's exposure to the corporate bonds sector will be restricted to investment grade issues. High yield issues will be considered provided sufficient compensation for additional risk is obtainable. Overall, the Fund will not allocate more than 10% of the portfolio to any one issuer.

Credit risk is monitored on a weekly basis by the investment manager in accordance with policies and procedures in place. The balances held in instruments that are exposed to credit risk are measured against the asset value of the portfolio to ensure it is within the limits. If it is found to be outside of the limit, steps are taken to bring the holding in line with policy. In addition, on an annual basis, credit rating of the financial institutions the Fund invests in, is monitored on a regular basis by the investment committee. Where the credit risk is not in accordance with the investment policy or guidelines of the Fund, the investment manager is obliged to rebalance the portfolio within 30 to 90 days of each determination that the portfolio is not in compliance with the stated investment parameters.

(ii) Exposure to credit risk

The Fund's maximum credit risk exposure at the reporting date is represented by the respective carrying amounts of the relevant financial assets in the statement of financial position

5.1.1 Credit quality analysis

Credit risk grading
For debt securities in the Fund, external rating agency credit grades are used. These published grades are continuously monitored and updated. The Probability of Default (PD) associated with each grade are determined based on realized default rates over the prior 12 months, as published by the rating agency.

Credit Rating of Counterparty/Obligor
Counterparties are subject to the Fund's internal rating process as part of its credit approval and review process. All risk ratings for counterparties are reviewed and validated periodically to ensure relevance to business realities. External ratings may also be obtained where such is available.

NOTES TO THE FINANCIAL STATEMENTS

The credit quality of the debt securities that are neither past due nor impaired is detailed below:

	30-Jun 2021 ₦'000	30-Jun 2020 ₦'000
Counterparties with international credit rating (S&P, Fitch, Moody's)		
Investment grade (AAA to B-)	1,490,743	2,534,224
Others (CCC+ to D)	-	-
	1,490,743	**2,534,224**
Total unimpaired nor past due debt securities	1,490,743	2,534,224
Past due but not impaired	-	-
Total debt securities	**1,490,743**	**2,534,224**

5.1.2 Expected credit loss measurement

From 1 July 2018, in accordance with IFRS 9, Value Fund records the allowance for expected credit losses for all debt securities not classified as held at FTVPL. Equity instruments are not subject to impairment under IFRS 9.

The ECL allowance is based on the credit losses expected to arise over the life of the asset, unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss. The Fund's policies for determining if there has been a significant increase in credit risk are set out in Note 5.1.2.2.

The 12-month ECL is the portion of lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both lifetime ECL and 12 months ECL are calculated on either an individual basis or a collective basis, depending on the nature of the underlying financial instruments.

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by Value Fund.
- If a Significant Increase in Credit Risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit impaired. Please refer to note 5.1.2.1 for a description of how Value Fund determines when a significant increase in credit risk has occurred.
- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'. Please refer to note 5.1.2.1 for a description of how Value Fund defines credit-impaired and default.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis. Please refer to note 5.1.2.3 for a description of inputs, assumptions and estimation techniques used in measuring the ECL.
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information. Note 5.1.2.4 includes an explanation of how Value Fund has incorporated this in its ECL models.
- Purchased or originated credit-impaired financial assets are those financial assets that are credit-impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).

Further explanation is also provided of how the Fund determines appropriate groupings when ECL is measured on a collective basis.

The following diagram summarises the impairment requirements under IFRS 9 (other than purchased or originated credit-impaired financial assets):

Change in credit quality since initial recognition

Stage 1	**Stage 2**	**Stage 3**
(Initial recognition)	(Significant increase in credit risk since initial recognition)	(Credit-impaired assets)
12 month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses

5.1.2.1 Significant increase in credit risk

Value Fund considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following qualitative or backstop criteria have been met:

Qualitative criteria:

Forward transitions: Credit Ratings

Value Fund allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of default and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of counterparty. Notch differences between the current rating grade and initial rating grade can be indicative of significant increase in credit risks.

The Fund specifies that a two-notch deterioration in speculative grade and a deterioration in investment grade to speculative grade will be viewed as a significant increase in credit risk since origination. Assuming an instrument is currently classified as Stage 1, if the current credit rating for speculative deteriorates by two or more notches and deteriorates from investment grade to speculative grade since origination, the instrument is classified as Stage 2. An instrument that is non-performing is classified as Stage 3.

Forward transitions: Classification

Transition to various stages is based on its classification of performing, watchlist, substandard, doubtful and lost. The table below summarises the Stage classification based on the days past due.

Stage	**Days Past Due**
1	0 to 30
2	30 to 90
3	90+

Forward transitions: Restructure

All debt securities that have been restructured or the term extended, are assumed to have significantly increased credit risk since origination and are thus classified as Stage 2, if not already classified as Stage 2 or Stage 3. Thus, all accounts flagged as forbearance are classified as Stage 2. However, if the Fund has evidence that not all of these accounts' credit risk has significantly increased since initial recognition, then these accounts can be re-classified as Stage 1.

5.1.2.2 Definition of default

Value Fund considers a financial asset to be in default which is fully aligned with the credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria

The counterparty is more than 90 days past due on its contractual payments.

Qualitative criteria
The counterparty meets unlikeliness to pay criteria, which indicates the counterparty is in significant financial difficulty. These are instances where:

- The counterparty is in long-term forbearance
- The counterparty is deceased
- The counterparty is insolvent
- The counterparty is in breach of financial covenant(s)
- An active market for that financial asset has disappeared because of financial difficulties
- Concessions have been made by the lender relating to the counterparty's financial difficulty
- It is becoming probable that the counterparty will enter bankruptcy
- Financial assets are purchased or originated at a deep discount that reflects the incurred credit losses.

The criteria above have been applied to all financial instruments held by Value Fund and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout Value Fund's expected loss calculations.

5.1.2.3 Measuring ECL – Explanation of inputs, assumptions and estimation techniques

The Expected Credit Loss (ECL) is measured on either a 12-month (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

- The PD represents the likelihood of a counterparty defaulting on its financial obligation (as per “Definition of default and credit-impaired” above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the instrument.
- EAD is based on the amounts Value Fund expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).
- Loss Given Default (LGD) represents Value Fund’s expectation of the extent of loss on a defaulted exposure. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD).

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e., the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

12-month PD

The 12-month PDs utilised are aligned to the credit ratings generated by the Fitch credit rating system, which is derived by dividing the number of accounts that have defaulted by the total number of accounts, for each obligor rating. For the purposes of this model, to be point-in-time estimates; however, a macro-economic adjustment is applied to account for differences in the current economic conditions and those underlying the PDs.

As IFRS 9 requires PDs to allow for macro-economic expectations as at the reporting date, the PDs were adjusted to allow for macro-economic forecasts.

Lifetime PD

Lifetime PD curves are required to calculate expected credit losses for Stage 2 accounts. The Lifetime PD is developed by applying a maturity profile to the current 12-month PD. The maturity profile should ordinarily look at how defaults develop from the point of initial recognition throughout the lifetime of the securities. It should be based on historical observed data. Alternatively, lifetime PD curves can be obtained from external credit rating agencies. Lifetime PDs from Fitch’s “2016 Annual Global Corporate Transition and Default Study” have been used in the Fund's "ECL" model.

The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by instrument.

For amortising debt instruments products, this is based on the contractual repayments owed by the counterparty over a 12-month or lifetime basis.

The LGDs were estimated based on Moody's recovery rate for senior secured bonds. The LGD determined from Moody's recovery rate was deemed to be the average LGD. For the downturn scenario, the Fund's LGDs are transformed through the use of the Federal Reserve Formula:

Downturn LGD = 0.92 × Average LGD + 0.08

Forward-looking economic information is also included in determining the 12-month and lifetime PD, EAD and LGD. These assumptions vary by product type. Refer to note 5.1.2.4 for an explanation of forward-looking information and its inclusion in ECL calculations.

The assumptions underlying the ECL calculation (such as how the maturity profile of the PDs and how collateral values change etc) are monitored and reviewed on a quarterly basis.
There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

5.1.2.4 Forward-looking information incorporated in the ECL models

The assessment of Significant increase in Credit Risk ("SICR") and the calculation of ECL both incorporate forward-looking information. Value Fund has performed historical analysis and identified a key economic variable impacting credit risk and expected credit losses for its investment securities. The economic variable used is GDP growth rate.

The economic variable and its associated impact on the PD, EAD and LGD vary by financial instrument. Judgment has also been applied in this process.

The assessment of SICR is performed using qualitative and backstop indicators (see note 5.1.2.1). This determines whether the whole financial instrument is in Stage 1, Stage 2, or Stage 3 and hence whether 12-month or lifetime ECL should be recorded. Following this assessment, Value Fund measures ECL as either a probability weighted 12-month ECL (Stage 1), or a probability weighted lifetime ECL (Stages 2 and 3). These probability weighted ECLs are determined by running each scenario through the relevant ECL model and multiplying it by the appropriate scenario weighting (as opposed to weighting the inputs). As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected.

Economic variable assumptions

The most significant period-end assumptions used for the ECL estimate as at 30 June 2021 are set out below. The scenarios "base", "optimistic" and "downturn" were used for the Fund.

		2021	**2022**	**2023**	**2024**
GDP growth rate	Base	0.70	3.30	3.40	3.40
	Optimistic	3.30	3.80	3.90	3.90
	Downturn	0.10	2.80	2.90	2.90

Source:

2021 Base, Optimistic & Downturn Data – AFDB's publication on Africa's Economic Performance & Outlook Amid COVID-19

2022-2024 Base, Optimistic & Downturn Data – The Economic Intelligence Unit (EIU) Country Forecast Report

5.2 Liquidity risk

Liquidity risk is the risk that a financial instrument cannot be purchased or sold without a significant concession in price because of the market's potential inability to efficiently accommodate the desired trading size.

Management of liquidity risk

The Fund's policy and the investment manager's approach to managing liquidity is to ensure the Fund uses position limits to ensure that the Fund is not overly exposed to any single security particularly those considered to be illiquid.

Maturity analysis for financial liabilities

The following are the contractual maturities of financial liabilities, including estimated interest payments.

In thousands of Naira	Carrying amount	(outflow)	Gross nominal inflow/outflow	Less than 1month	3 months	3months to 1 year
30-Jun-21						
Balances due to:						
Fund Parties	15,458	-	-	15,458	-	-
Other payables	132,824	-	-	132,824	-	-
	148,282	**-**	**-**	**148,282**	-	-

In thousands of Naira	Carrying amount	(outflow)	Gross nominal inflow/outflow	Less than 1month	3 months	3months to 1 year
30-Jun-20						
Balances due to:						
Fund Parties	14,282	-	-	14,282	-	-
Other payables	5,166	-	-	5,166	-	-
	19,448	**-**	**-**	**19,448**	-	-

5.3 Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's/issuer's credit standing) will affect the Fund's income or the fair value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Management of market risk

The Fund's strategy for the management of market risk is driven by the Fund's investment objective. The Fund's market positions are monitored on a regular basis by the Investment Committee.

5.4 Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates.

The distribution of the Fund's Fixed income portfolio is shown below:

The internal procedures require the investment manager to manage price risk daily. The Fund's procedures require price risk to be monitored on a regular basis by the Investment Committee.

No exposure to any individual issuer of equity and bond instruments exceeded 10% and 30% of the net assets attributable to the unit holders respectively.

Where the price risk is not in accordance with the investment policy or guidelines of the Fund, the Portfolio manager is required to rebalance the portfolio within 60 days of the determination of such occurrence.

The following table sets out concentration of the investment assets and liabilities of the Fund

	2021		2020	
Tenor	**% of Net Assets**	**Weighted Yield (%)**	**% of Net Assets**	**Weighted Yield (%)**
< 1 Year	13.14%	11.96%	30.95%	4.44%
1 - 3 Years	12.41%	8.47%	19.92%	11.31%
> 3 Years	5.80%	9.60%	3.40%	7.63%
	31.36%		**54.27%**	

5.5 Equity price risk

The Fund's policy for concentration of its investment portfolio profile is as follows:

Equity investments listed on the Nigerian Stock Exchange	20%-60% of net assets
Unlisted equity investments	0%-20% of net assets
Fixed income securities	20%-60% of net assets
Money Market Instruments	0%-40% of net assets
Cash	0%-5% of net assets

	2021 % of net assets	**2020 % of net assets**
Equity investments:		
Quoted equity investments	54.75%	39.42%
Unlisted equity investments	3.25%	3.44%
Total equity investments	58%	42.86%
Total debt securities	31.36%	54.27%
Total investment assets	89.36%	97.13%
Total investment liabilities	-3.05%	-0.44%

The investment manager further monitors concentration of risk based on counterparties and industries. The Fund's equity investments are concentrated in the following industries:

	2021 %	**2020 %**
Banking sector	27.42%	21.19%
Agric	9.87%	6.80%
Oil & Gas	7.23%	4.48%
Insurance	4.12%	3.93%
Building materials	3.18%	1.92%
Food and beverages	3.15%	3.44%
Conglomerates	1.27%	1.10%
	56.24%	**42.86%**

No impairment losses have been recognized for the years presented relating to listed equities classified as fair value through profit or loss and unlisted equity investments classified as fair value through other comprehensive income investments. For more information see note 16 on fair value through other comprehensive income investments.

NOTES TO THE FINANCIAL STATEMENTS

At 30 June 2021, it is estimated that an increase of 10% in value of unquoted equity investments would result in an immediate credit to other comprehensive income of N15.44million, while a decrease of 10% in the value of unquoted equity investments would result to an immediate charge to other comprehensive income of N15.44million.

It is also estimated that at 30 June 2021 an increase of 10% in quoted equity prices would result in an immediate credit to Profit or loss of N260.29 million, while a decrease of 10% in quoted equity prices would result to an immediate charge to Profit or loss of N260.29million.

5.5 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Fund's activities with financial instruments either internally within the Fund or externally at the Fund's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behavior.

The Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors. The primary responsibility for the development and implementation of controls over operational risk rests with the Investment Committee. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- Requirements for appropriate segregation of duties between various functions, roles and responsibilities;
- Requirements for the reconciliation and monitoring of transactions;
- Compliance with regulatory and other legal requirements;
- Documentation of controls and procedures;
- Requirements for the periodic assessment of operational risk faced, and the adequacy of controls and procedures to address the risks identified;
- Contingency plans;
- Ethical and business standards; and
- Risk mitigation, including insurance if this is effective.

The Fund Manager's and Investment Committee's assessment over the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via ad-hoc discussions with the service providers.

5.6 Credit risk exposure

5.6.1 Maximum exposure to credit risk – Financial instruments subject to impairment

For ECL purposes, the fund's debt securities are segmented into sub-portfolios as listed below:

- Fixed income securities
- Bank balances
- Due from financial institutions

The following table contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised. The gross carrying amount of financial assets below also represents the Value Fund's maximum exposure to credit risk on these assets.

NOTES TO THE FINANCIAL STATEMENTS

	Fixed income securities					
	30 Jun 2021					30 June 2020
ECL staging	**Stage 1** 12-month ECL	**Stage 2** Lifetime ECL	**Stage 3** Lifetime ECL	**Purchased credit-impaired**	**Total**	**Total**
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Credit grade						
Investment grade	1,490,743	-	-	-	1,490,743	2,534,224
Speculative grade	-	-	-	-	-	-
Carrying amount	**1,490,743**	**-**	**-**	**-**	**1,490,743**	**2,534,224**
Loss writeback /(allowance)	**60,465**	**-**	**-**	**-**	**60,465**	**(77,085)**

5.6.2 Loss allowance

Loss allowance is impacted by a variety of factors, as described below:

- Transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent "step up" (or "step down") between 12-month and Lifetime ECL;
- Additional allowances for new financial instruments recognised during the period, as well as releases for financial instruments de-recognised in the period;
- Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the period, arising from regular refreshing of inputs to models;
- Impact on the measurement of ECL due to changes made to models and assumptions;
- Discount unwound within ECL due to the passage of time, as ECL is measured on a present value basis;
- Foreign exchange retranslations for assets denominated in foreign currencies and other movements; and
- Financial assets derecognised during the period and write-offs of allowances related to assets that were written off during the period.

The following tables explain the changes in the loss allowance between the beginning and the end of the current period due to these factors:

Investment securities	**Stage 1**	**Stage 2**	**Stage 3**	
	12-month ECL	**Lifetime ECL**	**Lifetime ECL**	**Total**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Corporate Eurobonds	25,283	-	-	25,283
Sovereign Eurobond	12,036	-	-	12,036
Treasury bills	28,844	-	-	28,844
Federal Government of Nigeria Bonds	25,541	-	-	25,541
Lagos State Government Bond	-	-	-	-
Loss allowance as at 1 July 2020	**91,704**	**-**	**-**	**91,704**
Movements with P&L impact				
Based on changes in forward looking information:				
Corporate Eurobonds	(3,927)	-	-	(3,927)
Sovereign Eurobonds	(7,863)	-	-	(7,863)
Treasury bills	(28,844)	-	-	(28,844)
Federal Government of Nigeria Bonds	(19,831)	-	-	(19,831)
Total net P&L charge during the period	**(60,465)**	**-**	**-**	**(60,465)**
Other movements with no P&L impact				
Transfers:				
Transfer from Stage 2 to Stage 3	-	-	-	-
Transfer from Stage 3 to Stage 2	-	-	-	-
Financial assets derecognised during the period	-	-	-	-
Write-offs	-	-	-	-
Loss allowance as at 30 June 2021	**31,239**	**-**	**-**	**31,239**

5.6.3 Write-off policy

Value Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where Value Fund's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

There were no assets written off during the year ended 30 June 2021.

NOTES TO THE FINANCIAL STATEMENTS

		30-Jun 2021 ₦'000	30-Jun 2020 ₦'000
6	**Interest income calculated using the effective interest method**		
	Interest on bonds	105,254	85,733
	Interest on treasury bills	28,428	161,466
	Interest on commercial papers	11,218	4,518
	Interest on promissory notes	3,604	2,009
	Interest on short term placements	12,691	7,419
	Interest income	**161,195**	**261,145**
7	**Dividend income**		
	Listed securities	211,972	184,635
	Unlisted securities	8,669	12,207
	Total dividend income	**220,641**	**196,842**
8	**Net gain/(loss) from financial instruments at fair value through profit or loss**		
	Access Bank Plc	44,993	1,184
	Custodian & Allied Plc	18,358	(18,359)
	Dangote Cement Plc	66,290	(31,265)
	First City Monument Bank Plc	21,300	4,500
	FBN Holdings Plc	41,102	(25,445)
	Fidelity Bank Plc	29,617	2,078
	Guaranty Trust Holding Company (GTCO) Plc	58,068	(80,260)
	Okomu Oil Palm Company Plc	73,332	30,143
	Presco Plc	92,829	(21,422)
	Seplat Petroleum Dev. Co. Plc	114,000	(54,000)
	Stanbic IBTC Holdings	39,459	(39,459)
	TotalEnergies Marketing Nigeria Plc	31,302	(34,598)
	United Africa Company of Nigeria (UACN) Plc	11,240	8,671
	United Bank for Africa Plc	19,950	950
	Zenith Bank Plc	100,298	(48,511)
	Net total fair value changes	**762,138**	**(305,792)**
9	**Other income**		
	Exchange gain	1,462	8,280
	Income from investment in money market funds	7,245	-
	Realised income from the delisting of Continental Reinsurance shares	-	54,162
	Total	**8,707**	**62,442**

NOTES TO THE FINANCIAL STATEMENTS

		30-Jun 2021 ₦'000	30-Jun 2020 ₦'000
10	**Other operating expenses**		
	Listing fees to Nigerian Exchange Group (NGX)	6,796	-
	Domiciliary and other fees to CSCS	542	459
	VAT on fees	4,799	3,625
	Brokerage Fees	-	300
	Stamp Duties	3	90
	NSE charges for acquisition/disposal of shares	-	360
	Sitting Allowance	400	400
	Dividend Payment Expense	240	234
	Stationery and Printing	184	-
	Audit Recoverable Expenses	-	125
	AGM Related Cost	1,003	1,265
	Professional fees- Common Reporting Standards	1,075	-
	Bank Charges	218	417
	Legal fees	2,956	-
		18,216	**7,275**
11	**Withholding Tax expense**		
	Withholding Tax on interest income earned	525	389
	Withholding Tax on dividend income earned	21,951	19,549
	Total withholding tax expense	**22,476**	**19,938**
12	**Bank balances**		
	Bank balances	**111**	**29,692**

Bank balance of the Fund represents balance in the Call account with Stanbic IBTC Bank Plc which qualify for recognition as cash & cash equivalents in accordance with IAS 7. The Call account is an interest earning account with Stanbic IBTC Bank Plc.

		30-Jun 2021 ₦'000	30-Jun 2020 ₦'000
	Current	111	29,692
	Non-current	-	-
		111	**29,692**
13	**Dues from other financial institutions**		
	Union Bank Plc	262,380	120,145
	Fidelity Bank Plc	284,808	-
	Access Bank	97,622	-
		644,810	**120,145**

This amount represents monies placed in various Nigerian banks. The tenors of the placements vary between 30 to 90 days and at different rates.

Current	644,810	120,145
Non-current	-	-
	644,810	**120,145**

14 Cash and cash equivalents

	30-Jun 2021 ₦'000	30-Jun 2020 ₦'000
Bank balance	111	29,692
Due from other financial institutions	644,810	120,145
	644,921	**149,837**
Current	644,921	149,837
Non-current	-	-
	644,921	**149,837**

15 Financial assets at fair value through profit or loss

	30-Jun 2021 N'000	30-Jun 2020 N'000
Investment in quoted equity instruments:		
Access Bank Plc	200,104	155,111
Custodian & Allied Plc	201,945	183,587
Dangote Cement Plc	155,852	89,562
First City Monument Bank Plc	50,250	28,950
FBN Holdings Plc	143,859	102,757
Fidelity Bank Plc	120,028	90,411
Guaranty Trust Holding Company (GTCO) Plc	221,177	163,109
Okomu Oil Palm Company Plc	247,439	174,107
Presco Plc	236,436	143,607
Seplat Petroleum Dev. Co. Plc	258,750	144,750
Stanbic IBTC Holdings	158,824	119,365
Total Energies Marketing Nigeria Plc	95,555	64,253
United Africa Company of Nigeria (UACN) Plc	62,624	51,384
United Bank for Africa Plc	138,700	118,750
Zenith Bank Plc	311,382	211,084
Total	**2,602,925**	**1,840,787**
Current	-	-
Non-current	2,602,925	1,840,787
	2,602,925	**1,840,787**

Quoted equity securities are securities that are traded on the Nigerian Stock Exchange. These securities which were identified as undervalued with an above growth potential when purchased, are carried at fair value with fair value changes recorded in the statement of profit or loss.

The fair values of these instruments were determined under the Level 1 fair value hierarchy using quoted prices in an active market.

16 Financial assets measured at fair value through other comprehensive income (FVOCI) - Unquoted Equity Securities

	30-Jun 2021 N'000	30-Jun 2020 N'000
Investment in unquoted equity securities:		
Friesland Campina WAMCO Nigeria Plc	154,350	160,717
Total	**154,350**	**160,717**
Current	-	-
Non-current	154,350	160,717
	154,350	**160,717**

Unquoted equity securities are classified as financial assets measured at fair value through other comprehensive income. Differences in fair valuation of financial assets measured at fair value through other comprehensive income securities are reported in the fair value through other comprehensive income reserve.

Unquoted equity securities are carried at fair value as required by IFRS 9. Fair value is determined as the latest transaction price at which the most recent trade on the Over-the-Counter platform was carried out. The Fund Manager believes this captures the fair value of these holdings at the reporting date.

16.1 Movements in financial assets measured at fair value through other comprehensive income

	30-Jun 2021 N'000	30-Jun 2020 N'000
Balance brought forward	160,717	200,552
Net loss arising from revaluation of FVOCI financial assets - unquoted equities	(6,367)	(39,835)
Fair value of unquoted equity investments at year end	**154,350**	**160,717**

17 Financial Assets at fair value through other comprehensive income - Fixed Income Securities

Eurobonds	728,765	564,531
Treasury bills	-	1,006,897
Federal Government of Nigeria Bonds	552,576	524,326
Commercial Papers	209,402	302,112
Promissory Notes	-	136,358
	1,490,743	**2,534,224**
Current	829,100	1,445,367
Non-current	661,643	1,088,857
	1,490,743	**2,534,224**

NOTES TO THE FINANCIAL STATEMENTS

Fair Value Through Other Comprehensive Income - Fixed Income Securities of the Fund as at the reporting date consist of Bonds issued by the Federal Government of Nigeria as medium-term debt instruments, as well as those issued by private financial institutions with high credit worthiness.

The Fund also holds Commercial Papers issued by Nigerian Corporates. Coupons for all bonds held by the Fund are paid bi-annually. Principal for the FGN Bonds and Eurobonds held by the Fund is to be repaid at maturity.

17.1 Movements in financial assets measured at fair value through other comprehensive income

	Notes		
Opening balance of fixed income securities		2,534,224	2,013,377
Net (sales)/addition during the year		(1,071,214)	393,106
Net fair value gain during the year	21.1	27,733	127,741
Fair value of assets at year-end - fixed income securities		**1,490,743**	**2,534,224**

NOTES TO THE FINANCIAL STATEMENTS

		30-Jun 2021 ₦'000	30-Jun 2020 ₦'000
18	**Other assets**		
	Dividend receivable from Okomu Oil palm Plc	1,571	-
	Dividend receivable from First City Monument Bank Plc	1,755	-
	Dividend receivable from TotalEnergies Marketing Nigeria Plc	-	3,980
	Dividend receivable from UACN Plc	6,937	578
		10,263	**4,558**
	Current	10,263	4,558
	Non-current	-	-
		10,263	**4,558**
19	**Payables & accruals**		
	Due to Fund Manager	12,567	11,434
	Trustee fees payable	1,874	1,664
	Custody fees payable	1,017	1,184
	VAT on fees payable	1,150	1,062
	Audit fees	4,838	4,838
	Unclaimed dividend	627	328
	Incentive fee payable	123,821	-
	Reimbursable expenses payable to fund manager	3,538	-
	Reimbursable expenses payable to fund custodian	2	-
		149,434	**20,510**
	Current	149,434	20,510
	Non-current	-	-
		149,434	**20,510**

These account balances represent fees payable to entities that rendered various services to the Fund during the year. They are unpaid portion of cost of services rendered. The fees are computed monthly. The fee due to the Trustees are payable semi-annually while that of the Fund Manager are payable quarterly. The Custodian fees are payable monthly based on the term of the safe custody agreement. Financial liabilities of the Fund are measured at amortised cost except when specifically designated as being at fair value through profit or loss.

		30-Jun 2021 N'000	30-Jun 2020 N'000
20	**Share capital**		
	Authorized, issued and fully paid:		
	Opening units (32,096,786 units of N100 each)	3,209,679	3,209,679
	Units repurchased during the period (3,209,678 units of N100 each)	(320,967)	-
	Closing units (28,887,108 units at N100 each)	2,888,712	3,209,679
	Premium on issue of units	1,827	1,827
	Net proceeds from sale of units	**2,890,539**	**3,211,506**

21 Fair value through other comprehensive income reserves

Balance brought forward	158,669	70,763
Net loss arising from revaluation of FVOCI financial assets - unquoted equities - note 16.1	(6,367)	(39,835)
Net (loss)/gain arising from revaluation of FVOCI financial assets - fixed income securities - note 21.1	(32,732)	127,741
	119,570	**158,669**

21.1 Net gain/(loss) arising from revaluation FVOCI financial assets - Fixed Income Securities

Unrealised gain	27,733	204,826
Expected credit loss allowance	(60,465)	(77,085)
	(32,732)	**127,741**

22 Retained earnings

At 1 July	1,299,438	1,602,199
Profit for the year	984,018	50,304
Repurchase of unitholding during the year	(218,829)	-
Dividend payment during the year	(320,968)	(353,065)
At 30 June	**1,743,659**	**1,299,438**

23 Tax matters for unitholders' attention

The Fund Manager reported in the Financial Statements for the year-end June 2017 regarding the tax audit exercise of the Fund’s financial records from 2013 to 2015. The Fund Manager is still in consultation with the FIRS through the tax consultants.

Due to this uncertainty, it is unclear the extent of tax liability, if any, the Fund may be exposed to, as this will be based on the determination of the appropriate tax framework for CIS. Consequently, no provision has been made in these financial statements.

24 Use of estimates and judgments

(a) Key sources of estimation uncertainty

Determining fair values
The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

(b) Critical accounting judgments in applying the Fund’s accounting policies

Valuation of financial instruments
The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted prices or dealer price quotations. For all other financial instruments, the Fund determines fair values using valuation techniques or obtains market values of the assets in OTC markets. Valuation techniques include net present value and discounted cash flow models, and comparison to similar instruments for which market observable prices exist. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premier used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm's length. The Fund uses widely recognized valuation models for determining the fair value of common and more simple financial instruments that use only observable market data and require little management judgment and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity investments.

Availability of observable market prices and model inputs reduces the need for management judgment and estimation and reduces the uncertainty associated with determination of fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

For more complex instruments the Fund uses proprietary valuation models, which usually are developed from recognized valuation models. Some or all of the significant inputs into these models may not be observable in the market and are derived from market prices or rates or are estimated based on assumptions. Examples of instruments involving significant unobservable inputs include certain over-the-counter securities for which there is no active market. Valuation models that employ significant unobservable inputs require a higher degree of management judgment and estimation in the determination of fair value. Management judgment and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of probability of counterparty default and selection of appropriate discount rates. The table below analyses financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

NOTES TO THE FINANCIAL STATEMENTS

In thousands of Naira	**Level1**	**Level2**	**Level3**	**Total**
30-Jun-21				
Financial assets at fair value				
Equity investments	2,602,925	154,350	-	2,757,275
Debt Instruments	1,490,743	-		1,490,743
	4,093,668	**154,350**	**-**	**4,248,018**
Financial liabilities at fair value				
Securities sold short	-	-	-	-
	-	-	-	-

In thousands of Naira	**Level1**	**Level2**	**Level3**	**Total**
30-Jun-20				
Financial assets at fair value				
Equity investments	1,840,787	160,717	-	2,001,504
Debt Instruments	2,534,224	-		2,534,224
	4,375,011	**160,717**	**-**	**4,535,728**
Financial liabilities at fair value				
Securities sold short	-	-	-	-
	-	-	-	-

25 Fund Manager's incentive fees	**30-June 2021 (post-deed amendment) N'000**	**30-June 2021 (pre-deed amendment) N'000**	**30- June 2020 N'000**
Opening net asset	5,278,514	4,669,613	4,884,468
Closing net asset (gross of management fees), and before incentive fees	4,928,833	5,278,514	4,669,613
Units repurchased during the period	539,796	-	-
Dividend paid during the year	-	320,968	353,065
Total return (i.e., Growth in NAV) %	3.60%	19.91%	2.83%
Relevant Benchmark**	-1.71%	12.66%	20.00%
Return in excess of benchmark (%)	5.31%	7.25%	0.00%
Return in excess of benchmark (₦)	280,296	338,811	-
Incentive fee due to the Fund Manager	56,059	67,762	-
Incentive fee charged to profit or loss	56,059	67,762	-
Total incentive fee charged for the year ended 30 June 2021*	123,821	-	-

* This represents an addition of the incentive fees charged in the pre-deed and post-deed periods.

** Up until 16 February 2021, the Fund manager was entitled to an incentive fee of 20% of the total return in excess of 20% of the Fund's net asset value (NAV) per annum. Total return is determined based on growth in NAV. For the FYE June 2020, no incentive fee was earned by the fund manager.

Based on the amended Trust deed effective from 17 February 2021, the Fund manager is entitled to an annual incentive fee of 20% of the excess total annualised returns in excess of the Relevant Benchmark of the Fund, in line with the amended Trust deed agreement.

Hence, for the year ended 30 June 2021, a blended incentive fee assessment was performed by evaluating incentive fees earned by the Fund manager from 1 July 2020 to 16 February 2021 (i.e., pre-deed amendment period) and from 17 February 2021 to 30 June 2021 (i.e., post-deed amendment period).

The Relevant Benchmark for the Fund has been determined as follows for the pre-deed and post-deed amendment periods:

Pre-deed amendment period

	%
20% benchmark pro-rated for period covered	12.66

Post-deed amendment period

	%
50% of Nigerian Exchange Group (NGX) All Share Index return	-3.16
35% of weighted average return of 3-year Sovereign Bond	1.29
15% of weighted average return on 91-day Nigerian Treasury Bill (NTB)	0.18
Relevant benchmark rate	**-1.71**

NOTES TO THE FINANCIAL STATEMENTS

26 Segment information

The Investment Committee of the Fund manager makes the strategic resource allocations on behalf of the Fund.
The Committee considers the business along the lines of asset classes stated in the Trust Deed, which are managed by the investment manager. These classes are cash represented by call deposit; money market securities represented by due from other financial institutions and loans and receivable; fixed income securities measured at fair value through other comprehensive income; unquoted equities measured at fair value through other comprehensive income and quoted equities measured at fair value through profit or loss.

The reportable operating segments derive their income by seeking investments to achieve targeted returns commensurate with an acceptable level of risk within each portfolio. These returns consist of interest, dividends and gains on the appreciation in the value of investments.

The segment information for the reportable segments is as follows:

For the year ended 30 June 2021

	Cash	Money Market	Fixed Income	Unquoted Equities	Quoted Equities	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Interest income	12,691	28,428	120,076	-	-	161,195
Dividend income	-	-	-	8,669	211,972	220,641
Fair value gain/(loss)	-	-	27,733	(6,367)	762,138	783,504
Transaction cost	-	-	-	-	(716)	(716)
Withholding taxes	(525)	-	-	(867)	(21,084)	(22,476)
Total net segment income	**12,166**	**28,428**	**147,809**	**1,435**	**952,310**	**1,142,148**
Total segment assets	**111**	**644,810**	**1,490,743**	**154,350**	**2,602,925**	**4,892,939**
Total segment liabilities	**-**	**-**	**-**	**-**	**-**	**-**

For the year ended 30 June 2020

	Cash	Money Market	Fixed Income	Unquoted Equities	Quoted Equities	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Interest income	1,321	6,098	253,726	-	-	261,145
Dividend income	-	-	-	12,207	184,635	196,842
Fair value gain/(loss)	-	-	127,741	(39,835)	(305,792)	(217,886)
Transaction cost	-	-	-	-	(807)	(807)
Withholding taxes	(132)	(257)	-	(1,221)	(18,328)	(19,938)
Total net segment income	**1,189**	**5,841**	**381,467**	**(28,849)**	**(140,292)**	**219,356**
Total segment assets	**29,692**	**120,145**	**2,534,224**	**160,717**	**1,840,787**	**4,685,565**
Total segment liabilities	**-**	**-**	**-**	**-**	**-**	**-**

There were no transactions between reportable segments.

The Fund's Management fees, and other administrative expenses are not considered to be segment expenses.

NOTES TO THE FINANCIAL STATEMENTS

A reconciliation of total net segmental income to net operating profit/(loss) is provided as follows.

	2021	2020
	N'000	N'000
Total net segment income	1,142,148	219,356
Other income	8,707	62,442
Fair value (gain)/loss from fair value through other comprehensive income assets	(20,650)	(87,099)
Other fees and expenses	(146,987)	(144,395)
Operating profit	984,018	50,304

The Fund's other asset are not considered to be segment assets and are managed by the administration function.

Reportable segments' assets are reconciled to total assets as follows.

	2021	2020
	N'000	N'000
Segment assets for reportable segments	4,892,939	4,685,565
Other assets	10,263	4,558
Total assets	4,903,202	4,690,123

The Fund's accrual and payables are not considered to be segment liabilities.

Reportable segments' liabilities are reconciled to total liabilities as follows:
Segment liabilities for reportable segments:

	2021	2020
Accruals and payables	149,434	20,510

The Fund is domiciled in Nigeria. All of the Fund's income from investments is from entities incorporated in Nigeria.

28 Cash flow workings

(a) ***Payables and accruals***

		2021	2020
		N'000	N'000
Opening balance	19	(20,510)	(21,030)
Closing balance	19	149,434	20,510
Net increase/(decrease) in payables and accruals		128,924	(520)

(b) ***Dividends received***

Opening balance of dividends receivable	18	4,558	5,327
Dividend income for the year	7	220,641	196,842
Closing balance of dividends receivable	18	(10,263)	(4,558)
Dividends received during the period		214,936	197,611

(c) ***Repurchase of units from holders during the period***

Par value of units repurchased during the period	20	(320,967)	-

Cumulative return to unitholders on repurchase	22	(218,829)	-
Total consideration paid to holders on repurchase		(539,796)	-

29 Basic earnings per unit

Earnings per unit is calculated by dividing the profit for the year by the number of units as at year end.

	2021	2020
Increase in net assets attributable to unitholders	984,018	50,304
Number of units as at year end (See note 20)	28,887,108	32,096,786
Basic earnings per unit- Naira	34.06	1.57

30 Related parties and other key contracts

A number of transactions were entered into with related parties of the Fund in the normal course of business. The volume of related-party transactions and outstanding balances at the year-end are as follows:

Fund manager and other parties

The Fund is managed by ValuAlliance Asset Management Limited (formerly SIM Capital Alliance Limited), an investment management company incorporated in Nigeria, to implement the investment strategy as specified in the prospectus. Under the Trust deed, the Fund Manager receives a management fee at an annual rate of 1% of the net asset value of the Fund. In addition, the Fund Manager earns an annual incentive fee of 20% of the excess total annualised returns in excess of the Relevant Benchmark of the Fund, in line with the amended Trust deed agreement (see note 25).

The Trustees, Leadway Capital and Trusts Limited, under the Trust deed receives 0.07% of the net asset value of the Fund per annum as Trustees' fee.

Under the safe custody agreement, the Custodian, Stanbic IBTC Bank Plc, receives a fee of 0.125% of the value of securities in its custody if the value of securities is between Nil and N5 billion; a fee of 0.10% if the value of securities is between N5 billion and N10 billion and a fee of 0.075% if the value of securities exceeds N10 billion.

The fees earned by the Fund Manager and other parties to the Fund during the year are disclosed on the face of the statement of profit or loss. The amount payable as at the end of year on these fees to these related parties is disclosed in note 19.

Unit holding

One of the requirements of the Securities and Exchange Commission of Nigeria, regarding collective investment schemes is for the Fund manager to invest 5% of the offer size. ValuAlliance Asset Management Limited complied with this law by virtue of its investment in the Value Fund.

Stanbic IBTC Pension Managers Limited is an investor in the Value Fund, whilst Stanbic IBTC Bank Plc provides custodian and banking services to the Value Fund.

30 Events after the end of the reporting period

Dividend: Subsequent to the end of the reporting period, the Fund manager proposed a dividend of ₦10 each on the 28,887,107 units of ₦100 each issued capital as at 30 June 2021.

COVID-19: The impact of Corona Virus ("COVID-19" or "the Virus") pandemic has evidently affected the global and local macroeconomic and investment landscape. Furthermore, the operations of Collective Investment Schemes ("CIS") as well as the overall Fund Management Industry have not been spared. Fund Management with due considerations for the COVID-19 pandemic requires a cautious approach with

elevated risks and threats to safety of the Fund's assets. The Fund Manager therefore continues to follow very robust and clearly defined governance and risk management policies/frameworks in managing the Fund. These procedures are in place to ensure that priority is given to safety of Fund's assets, ahead of returns and this remains consistent with the Fund Manager's investment philosophy. The Fund Manager carries out independent appraisal of the instruments within the context of the current macroeconomic and investment landscape. Investment decisions have also been focused on capital management while transactions are also carried out with counterparties who have also activated their Business Continuity Plans ("BCP") and are able to execute the Fund's transactions from remote locations. As at the date that the financial statements were authorized for issue, the Fund Manager anticipates that, whilst the impact of the COVID-19 pandemic may impact the Fund's performance (after 30 June 2021) based on the performance of the underlying instruments, there is no visible significant threat to the overall safety of the Fund.
There are no other post balance sheet events that requires disclosure in these financial statements.

31 Approval of financial statements

The financial statements were approved by the board of directors of the Fund Manager and authorised for issue on 29th September 2021.

Other National Disclosures

STATEMENT OF VALUE ADDED
AS AT 30 JUNE

	2021 N'000	%	2020 N'000	%
Gross earnings	1,152,681		214,637	
Bought-in goods and services - local	(146,187)		(144,395)	
Value added	**1,006,494**	**100**	**70,242**	**100**
Applied to pay:				
Government as taxes (Withholding taxes)	22,476	2	19,938	28
Retained in the Fund	984,018	98	50,304	72
	1,006,494	**100**	**70,242**	**100**

Value added represents the additional wealth the Fund has been able to create on its own through the efforts of the Fund manager. This statement shows the allocation of that wealth among the unitholders, government and the portion re-invested for the creation of more wealth.

FINANCIAL SUMMARY

	NOTE	2021 N'000	2020 N'000	2019 N'000	2018 N'000	2017 N'000
ASSETS						
Bank balances	12	111	29,692	12,148	39,404	58,052
Due from other financial institutions	13	644,810	120,145	277,672	144,082	275,621
Financial assets at fair value through profit or loss	15	2,602,925	1,840,787	2,202,043	2,939,981	2,705,170
Available-for-sale financial assets- unquoted equities		-	-	-	181,361	437,382
Available-for-sale financial assets- fixed income securities		-	-	-	2,212,599	1,453,388
Financial assets at fair value through other comprehensive income - unquoted equities	16	154,350	160,717	200,552	-	-
Financial assets at fair value through other comprehensive income - fixed income securities	17	1,490,743	2,534,224	2,013,377	-	-
Other assets	18	10,263	4,558	199,706	5,723	7,750.00
TOTAL ASSETS		**4,903,202**	**4,690,123**	**4,905,498**	**5,523,150**	**4,937,363**
LIABILITIES						
Payables and accruals	19	149,434	20,510	21,030	24,484	90,757
TOTAL LIABILITIES		**149,434**	**20,510**	**21,030**	**24,484**	**90,757**
EQUITY						
Share capital	20	2,888,712	3,209,679	3,209,679	3,209,679	3,209,679
Share premium	20	1,827	1,827	1,827	1,827	1,827
Other reserves	21	119,570	158,669	70,763	(82)	71,139
Retained earnings	22	1,743,659	1,299,438	1,602,199	2,287,242	1,563,961
TOTAL EQUITY		**4,753,768**	**4,669,613**	**4,884,468**	**5,498,666**	**4,846,606**
TOTAL LIABILITIES AND EQUITY		**4,903,202**	**4,690,123**	**4,905,498**	**5,523,150**	**4,937,363**
Gross earnings		390,543	520,429	472,204	1,147,048	1,298,637
Profit/(loss) before taxation		1,006,494	70,242	(242,221)	1,062,388	1,159,018
Taxation		(22,476)	(19,938)	(16,495)	(18,140)	(17,619)
Profit after taxation		**984,018**	**50,304**	**(258,716)**	**1,044,248**	**1,141,399**
Earnings/(loss) per unit -basic (₦)		34.06	1.57	(8.06)	32.53	35.56
Net assets per unit (₦)		164.56	145	152	171	151

Note:

Basic and diluted (loss)/ earnings per unit are calculated based on earnings after tax and the number of issued and fully subscribed units at 30 June of every year.

Net assets per unit are calculated based on the net assets and the number of issued and fully subscribed units at 30 June of every year.