

## SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 MAY 2022

The Directors of the Fund Manager present the summary financial information of ValuAlliance Money Market Fund for the year ended 31 May 2022. These summary financial information are derived from the full financial statements for the year ended 31 May 2022 but are not the full financial statements of the Fund. The full financial statements, from which these summary financial information were derived, will be delivered to the Securities and Exchange Commission within the required deadline. The Fund's Independent Auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 May 2022 from which these summary financial information were derived.

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 MAY 2022		
	31-May-22	31-May-21
<b>ASSETS</b>		
Cash and cash equivalents	519,116,458	727,915,495
Financial assets at amortised cost	666,767,215	897,575,452
Financial assets at fair value through profit or loss	204,476,289	320,710,842
Accounts receivable	-	50,393,884
<b>Total assets</b>	<b>1,390,359,962</b>	<b>1,996,595,673</b>
<b>LIABILITIES</b>		
Accounts payable	8,565,259	4,425,550
<b>Total liabilities</b>	<b>8,565,259</b>	<b>4,425,550</b>
<b>Net assets attributable to unit holders</b>	<b>1,381,794,703</b>	<b>1,992,170,123</b>
<b>Represented by:</b>		
Net subscriptions by unit holders	1,372,889,937	1,983,152,155
Undistributed profit	8,904,766	9,017,968
<b>Total</b>	<b>1,381,794,703</b>	<b>1,992,170,123</b>
<b>Total liabilities and net assets</b>	<b>1,390,359,962</b>	<b>1,996,595,673</b>

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MAY 2022		
	31-May-22	31-May-21
Interest income calculated using effective interest rate method	85,717,824	25,979,706
Net gain from financial assets at fair value through profit or loss	18,150,511	5,341,374
<b>Total revenue</b>	<b>103,868,335</b>	<b>31,321,080</b>
Operating expenses	(20,690,209)	(10,890,977)
<b>Total expenses</b>	<b>(20,690,209)</b>	<b>(10,890,977)</b>
<b>Profit before tax</b>	<b>83,178,126</b>	<b>20,430,103</b>
Withholding tax expense	(4,511,965)	(1,205,550)
<b>Profit for the year</b>	<b>78,666,161</b>	<b>19,224,553</b>
Other comprehensive income	-	-
<b>Increase in net asset attributable to unit holders</b>	<b>78,666,161</b>	<b>19,224,553</b>
Basic and diluted earnings per unit (kobo)	5.73	1.00

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MAY 2022		
	31-May-22	31-May-21
<b>Cash flows from operating activities</b>		
Profit after tax	78,666,161	19,224,553
Add: withholding tax expense	4,511,965	1,205,550
<b>Profit before tax</b>	<b>83,178,126</b>	<b>20,430,103</b>
<b>Adjustment for:</b>		
- Interest income	(85,717,824)	(25,979,706)
- Net gain from financial assets at fair value through profit or loss	(18,150,511)	(5,341,374)
- Loss on disposal of financial asset- treasury bill	-	930,531
	<b>(20,690,209)</b>	<b>(9,960,446)</b>
<b>Changes in:</b>		
Accounts receivable	50,393,884	(50,092,508)
Accounts payable	4,139,709	4,425,550
	<b>33,843,384</b>	<b>(55,627,402)</b>
Interest received	107,079,884	13,268,871
Withholding tax paid	(4,511,965)	(1,205,550)
<b>Net cash generated from/(used in) operating activities</b>	<b>136,411,303</b>	<b>(43,564,081)</b>
<b>Cashflows from financing activities:</b>		
Proceeds from subscription	596,455,980	2,497,468,929
Distribution to unit holders	(78,779,363)	(10,206,585)
Redemption by unit holders	(1,206,718,198)	(514,318,774)
<b>Net cash (used in)/generated from financing activities</b>	<b>(689,041,581)</b>	<b>1,972,945,570</b>
<b>Cashflows from Investing activities:</b>		
Investments in financial assets at FVTPL	134,385,064	(315,369,468)
Investments in financial assets at amortised cost	209,634,083	(988,050,455)
Proceed from sale of treasury bill	-	99,147,074
<b>Net cash generated from/(used in) investing activities</b>	<b>344,019,147</b>	<b>(1,204,272,849)</b>
Net increase in cash and cash equivalents	(208,611,131)	725,108,640
Cash and cash equivalents at the beginning of the year	725,108,640	-
<b>Cash and cash equivalents at the end of the year</b>	<b>516,497,509</b>	<b>725,108,640</b>

### REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL INFORMATION

To the Unit holders of ValuAlliance Money Market Fund

#### Opinion:

The summary financial information which comprise:  
 • the statement of financial position as at 31 May, 2022;  
 • the statement of comprehensive income; and  
 • the statement of cash flows  
 are derived from the audited financial statements of ValuAlliance Money Market Fund for the year ended 31 May 2022.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the International Financial Reporting Standards (IFRSs) and the Financial Reporting Council of Nigeria Act, 2011.

#### Summary Financial Information

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards and the Financial Reporting Council of Nigeria Act, 2011. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

#### The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 10 August 2022.

#### Directors' Responsibility for the Summary Financial Information

The Board of Directors of the Fund Manager are responsible for the preparation of the summary financial information in accordance with IFRSs and in the manner required by the Financial Reporting Council of Nigeria Act, 2011.

#### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.


Signed:




**Nneka Eluma, FCA**  
 FRC/2013/CAN/00000000785  
 For: KPMG Professional Services  
 Chartered Accountants  
 10 August 2022  
 Lagos, Nigeria




The full financial statements were approved by the Board of Directors of the Fund Manager on 05 August 2022 and signed on its behalf by:

  
**Samuel Oniovosa**  
 Director  
 FRC/2013/CAN/000000004911

  
**Eno Atoyebi**  
 Managing Director  
 FRC/2017/CAN/000000017680

Additionally certified by:

  
**Ejekhaluse Omonkhogbe**  
 Head of Finance  
 FRC/2020/001/000000021270