



**AXA MANSARD EQUITY INCOME FUND
MANAGED BY AXA MANSARD INVESTMENT LIMITED**


Statement of financial position as at 31st December 2021

	2021 N	2020 N
Current assets		
Cash and cash equivalents	756,598	560,740
Financial assets at amortised cost	26,622,928	29,017,107
Total assets	27,379,526	29,577,847
Current liabilities		
Trade and other payables	-717,026	-434,625
Net assets	26,662,500	29,143,222
Financed By:		
Members' Fund	26,662,500	29,143,222

**Statement of profit or loss and other comprehensive income for the year ended
31st December, 2021**

	2021 N	2020 N
Revenue		
Investment income	24,480,644	12,746,271
Loss from security trading	-7,527,716	-1,225,697
Fair value loss on financial asset through profit or loss	11,333,524	45,149,832
Profit from investing activities	28,286,452	56,670,406
Other income	8,376	-
	28,294,828	56,670,406
Expenses		
Other trading expenses	-5,579,593	-4,182,530
Profit before taxation	22,715,235	52,487,876
Taxation	-2,079,007	-863,491
Profit for the year	20,636,228	51,624,385
Other comprehensive income	-	-
Total comprehensive income for the year	20,636,228	51,624,385

The financial statements were approved and authorised for issue by the Board of Directors on 16th June, 2022 and were signed on its behalf by:


Mrs. Rashidat Adebisi
FRC/2012/ICAN/00000000497


Mr. Deji Tunde-Anjous
FRC/2014/CISN/00000008235

**REPORT OF THE INDEPENDENT AUDITORS TO THE UNIT HOLDERS OF
THE AXA MANSARD MONEY MARKET FUND**

We have audited the financial statements of the AXA Mansard Money Market Fund which comprises, the statement of financial position as at 31st December 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year ended, the significant accounting policies and other explanatory notes. These financial statements have been prepared using the appropriate accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31st December, 2020 and of its financial performance and its cash flows for the year ended on that date, and have been properly prepared in accordance with the Trustee Investments Act, CAP T22 LFN 2004, the Investments and Securities Act, 2007 and the applicable International Financial Reporting Standards in the manner required by the Financial Reporting Council of Nigeria and the provision set out in the Trust Deed of the Fund.

Basis of our opinion

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of significant accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Fund Manager and Trustee's responsibilities for the financial statements

The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards and the requirements of the Investments and Securities Act, 2007, whilst the Trustee is responsible for ascertaining compliance with the provision of the Trust Deed and other relevant laws. The responsibility of the Fund Manager includes the designing, implementing and maintaining internal controls that are relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error as well as selecting and applying appropriate significant accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibilities for the financial statements


Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error and to issue an auditor's report that include 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.

Compliance with the relevant legislation and regulations

In accordance with Section 169 (1) of the Investments and Securities Act, 2007, we confirm that the financial statements are in agreement with the accounting records, which have been properly kept.

In accordance with Section 169(3) of the Investment and Securities Act, 2007, we confirm that the fund has been operated within the provisions of the Act.

Lagos, Nigeria
28th April, 2022
FRC/2012/ICAN/0000000358


Omolola Samuel
Engagement Partner
For: Crowe Dafinone
Chartered Accountants

