



# THE STANBIC IBTC ETF 30 FUND

## 2022 Financial Statements

### STATEMENT OF FINANCIAL POSITION AS AT

	31 December 2022	31 December 2021
	N'000	N'000
<b>Assets</b>		
Cash and cash equivalents	13,008	12,757
Investment Securities	441,613	460,089
Account receivables	408	81
	<u>455,029</u>	<u>472,927</u>
<b>Total assets</b>		
<b>Liabilities</b>		
Account Payable	5,146	8,822
<b>Net assets attributable to unitholders</b>	<u>449,883</u>	<u>464,105</u>
<b>Represented by:</b>		
Equity attributable to Unitholders	429,603	446,692
<b>Unit premium and retained earning</b>	<u>20,280</u>	<u>17,413</u>
	<u>449,883</u>	<u>464,105</u>

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED

	31 December 2022	31 December 2021
	N'000	N'000
<b>Revenue</b>		
Interest Income	275	92
Other income	1,538	1,156
Dividend Income	29,667	32,832
Trading profit on financial assets at fair value through profit.	4,633	23,936
	<u>36,113</u>	<u>58,016</u>
<b>Total revenue</b>		
Operating expenses	(15,985)	(7,475)
<b>Profit before tax</b>	<u>20,128</u>	<u>49,234</u>
Withholding tax expense	(2,967)	(3,283)
<b>Profit for the year</b>	<u>17,161</u>	<u>45,951</u>
<b>Earnings per Unit</b>	<u>1.36</u>	<u>10.29</u>

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

To the Unitholders of Stanbic IBTC ETF 30 Fund

#### Opinion

The summary financial information, which comprise:

- the financial statement of financial position as at 31 December 2022;
- the financial statement of comprehensive income;

are derived from the audited financial statements of Stanbic IBTC ETF 30 Fund for the year ended December 31 2022.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the relevant Securities and Exchange Commission Circular.

#### 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 30th March 2023.

#### 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 the relevant Securities and Exchange Commission Circular.

#### 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.

Kabir

Kabir Okunlola  
FRC/2012/ICAN/00000000428  
For: KPMG Professional Services  
Chartered Accountants  
30th March 2023  
Lagos, Nigeria



The financial statements were approved by the Fund Manager and the Trustees of the Fund on 30th March 2023 and signed on behalf of the Fund Manager by:

**Olawunmi Ehis-Uzenabor**  
Executive Director  
FRC/2021/003/00000023363

**Oladele Sotubo**  
Chief Executive  
FRC/2013/CISN/00000001702

Additionally certified by:

**Emmanuel Adebayo**  
Chief Financial Officer  
FRC/2022/PRO/ICAN/001/0000002377

**Confidential**