

THE STANBIC IBTC ETF 40

2022 Financial Statements

STATEMENT OF FINANCIAL POSITION AS AT			STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED		
	31 December 2022	31 December 2021		31 December 2022	31 December 2021
	N'000	N'000		N'000	N'000
Assets			Revenue		
Cash and cash equivalents	2,703	18,149	Investment Income	737	726
Investment Securities	618,405	724,182	Dividend Income	49,840	54,520
Total assets	621,108	742,331	Trading gain on financial assets at FVTPL	16,797	67,255
Liabilities			Total Revenue	67,374	122,501
Account Payable	10,118	15,840	Operating Expense	15,431	15,483
Net assets attributable to unitholders	610,990	726,491	Profit before tax	51,943	107,018
Represented by:			Withholding tax expense	(4,984)	(5,452)
Equity attributable to unitholders	460,407	555,277	Profit for the year	46,959	101,566
Unit premium and retained earning	150,583	171,214	Basic and Diluted Earnings per units	10.20	18.29
	610,990	726,491			

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

To the unitholders of Stanbic IBTC ETF 40 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 40 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/0000000428
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:

[Signature]

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

[Signature]

Oladele Sotubo
Chief Executive
FRC/2013/CISN/00000001702

Additionally certified by:

[Signature]

Emmanuel Adebayo
Chief Financial Officer
FRC/2022/PRO/ICAN/001/00000023779