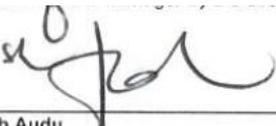


Stanbic IBTC Nigerian Equity Fund

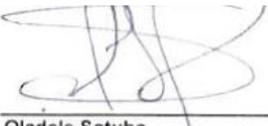
Statement of financial position
As at 31 December 2018

	31-Dec-18	31-Dec-17
Assets	N'000	N'000
Cash and cash equivalents	142,331	118,114
Financial assets at fair value through profit or loss	5,877,429	7,262,098
Account Receivables	-	373
Total assets	6,019,760	7,380,585
Liabilities		
Account payable	(86,294)	(189,991)
Unclaimed distribution	(90,497)	(93,112)
Net assets attributable to unitholders	5,842,969	7,097,482
Unitholders' funds represented by:		
Unitholder's equity at par	681,736	721,489
Unit Premium and Retained earnings	5,161,233	6,375,993
Total	5,842,969	7,097,482

These financial statements were prepared by the Fund Manager and approved by the Trustees of the Fund on 28 March 2019 and signed on behalf of the Fund Manager by the directors listed below:

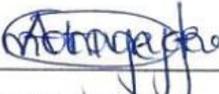


Shuaib Audu
(FRC/2014/IODN/00000008295)
Director
Stanbic IBTC Asset Management Limited



Oladele Sotubo
(FRC/2013/CISN/00000001702)
Chief Executive
Stanbic IBTC Asset Management Limited

Additionally certified by:



Ayebatonye Gbadebo
(FRC/2018/ICAN/00000017752)
Chief Financial Officer
Stanbic IBTC Asset Management Limited

Statement of comprehensive income

For the year ended 31 December 2018

	2018	2017
Revenue	N'000	N'000
Investment income from financial assets	249,537	434,559
Impairment on financial asset at amortised cost	(2)	-
Dividend income	268,533	225,497
Net trading (loss)/gain on financial assets	(879,484)	1,454,512
Total income	(361,416)	2,114,568
Management fees	314,345	324,423
Incentive fee	-	97,368
Registrar fees	4,284	4,284
Custodian fees	5,610	5,826
Trustee's fees	2,635	2,734
Other operating expenses	5,305	5,067
Total expenses	332,179	439,702
(Loss)/Profit before tax	(693,595)	1,674,866
Withholding tax	(26,000)	(19,998)
(Loss)/Profit for the year	(719,595)	1,654,868
Earnings per share (N)		

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