STANBIC IBTC BALANCED FUND 2020 Financial Statements /



Statement of financial position as at 31 December 2020

Total	1,657,967	1,191,675
Unit Premium and Retained earnings	1,140,236	727,546
Equity attributable to unit holders	517,731	464,129
Unitholders' funds represented by:		
Net assets attributable to unitholders	1,657,967	1,191,675
Account payable	(10,123)	(8,865)
Liabilities		
Total assets	1,668,090	1,200,540
Accounts receivable	175	1,042
Investment securities	1,604,864	1,033,786
Assets Cash and cash equivalents	N'000 63,051	N'000 165,712

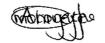
These financial statements were prepared by the Fund Manager, approved by the Trustee of the Fund on 30 March 2021 and signed on behalf of the Fund Manager by the directors listed below:

(FRC/2014/IODN/00000008295)

Stanbic IBTC Asset Management Limited

(FRC/2013/CISN/00000001702) Stanbic IBTC Asset Management Limited

Additionally certified by:



Ayebatonye Gbadebo (FRC/2018/ICAN/0000017752) Chief Financial Officer Stanbic IBTC Asset Management Limited

Statement of comprehensive income for the year ended 31 December 2020

	2020	2019
Revenue	N'000	N'000
Interest income	58,993	104,336
Dividend income	33,562	22,136
ECL impairment charge	(35)	14
Net trading gain/(loss) on investment securities	223,646	(1,029)
Total Income	316,166	125,457
Operating expenses	(25,387)	(18,600)
Profit before tax	290,779	106,857
Tax expense	(3,356)	(2,185)
Profit after tax	287,423	104,672



INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Stanbic IBTC Balanced Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Stanbic IBTC Balanced Fund ("the Fund"), which comprise:

- the statement of financial position as at 31 December, 2020;
 the statement of comprehensive income;
 the statement of changes in net assets attributable to unitholders;
 the statement of cash flows for the year then ended; and

the statement of changes in net assets accounting the statement of cash flows for the year then ended; and the notes, comprising significant accounting policies and other explanatory information. The notes, comprising statements give a true and fair view of the financial properties of the year flows for the year. In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December, 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Financial Reporting Council of Nigeria Act, 2011.

Basis for Opinion

We conducted our audit in secondance with International Standards on Auditing (ISAs). Our
We conducted our audit in secondance with International Standards are further described in the Auditor's Responsibilities for the Audit
of the Financial Statements section of our report. We are independent of the Fund in accordance with
the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants'
including International Independence Standards) (IESBA Code) together with the ethical requirements
that are relevant to our audit of the financial statements in Nigeria and we have fulfilled our other ethical
responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit
evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are athose matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Board of Directors of the Fund Manager and the Board of Directors of the Trustee are responsible for the other information. The other information comprises Fund Information, Trustee's Report, Fund Manager's Report, Statement of Fund Manager's Responsibilities in relation to the financial statements, Certification by the Fund Manager, Other Disclosures and Other National Disclosures, but does not include the financial statements and our auditor's report thereon.

Responsibilities of the Directors for the Financial Statements

The Board of Directors of the Fund Manager are responsible for the preparation of financial statement that give a true and fair view in accordance with IFRSs and in the manner required by the Financial Reporting Council of Nigerial Act, 2011, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors of the Fund Manager either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

- As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

 Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omiseione, micerpresentations, or the override of internal

- a material misstatement resulting from Tradu is ingine train for one resulting from error, as fraud main involve collusion, forgery, international omissions, mieropresentations, or the overaid of internal control relevant to the audit 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 Fund's internal control. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors. Conclude on the appropriateness of directoris' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

 Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors of the Fund Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors of the Fund Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Oluwafemi O. Awotoye, FCA FRC/2013/ICAN/00000001182 For: KPMG Professional Services Chartered Accountants Chartered 31 March 2021 Lagos, Nigeria





