



VANTAGE BALANCED FUND

Audited result for the year ended 30 June, 2022

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	30 June 2022	30 June 2021
	N'000	N'000
ASSETS		
Cash and Cash equivalent	757,462	428,313
Financial assets at fair value through profit/loss	882,079	1,022,535
Financial assets at amortised cost	525,545	517,796
Investment Property	-	78,000
Other receivables	4,881	1,745
TOTAL ASSETS	2,169,967	2,048,389
LIABILITIES		
Other liabilities	81,571	73,907
TOTAL LIABILITIES	81,571	73,907
NET ASSET	2,088,396	1,974,482
Unit holders' funds and reserve		
Trust Fund	239,890	330,787
Retained Distribution	1,848,506	1,643,695
TOTAL EQUITY	2,088,396	1,974,482
TOTAL EQUITY AND LIABILITIES	2,169,967	2,048,389

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	30 June 2022	30 June 2021
	N'000	N'000
Gross earnings		
Interest income	103,045	78,170
Net interest income	103,045	78,170
Gain on sale of financial asset through profit or loss	177,256	4,971
Gain/(loss) on disposal of investment property	4,875	(14,433)
Fair value (loss)/gain on financial assets through profit or loss	(97,072)	303,190
Rental Income	-	6,542
Other income	99,817	83,884
Operating profit	287,921	462,324
Operating expenses	(73,128)	(52,933)
Profit before taxation	214,793	409,391
Taxation	(9,982)	(6,463)
Profit/(loss) for the year	204,811	402,928
Other comprehensive income	-	-
Total Comprehensive income	204,811	402,928
Earnings /Loss per unit	0.29	0.55

The financial statements were approved and authorised for issue by the Fund Managers on 29th September, 2022 and were signed on its behalf by:

Kelvin Biiranee
FRC/2022/PRO/DIR/003/571925

Josphine Essien
FRC/2022/PRO/DIR/003/079876

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS



To the Unitholders of Vantage Balanced Fund

Opinion

The summary financial statements which comprise the statements of profit or loss and other comprehensive income and the statement of financial position as at 30th June, 2022 are derived from the audited financial statements of Vantage Balance Fund for the year ended 30th June 2022.

In our opinion, the accompanying summary financial statements are consistent in all material respects with the audited financial statements in accordance with the requirements of the Investment and Securities Act 2007 (as amended), Trustees Investment Act and the Securities and Exchange commission rules and regulations and the provisions of the Trust Deed.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Investments and Securities Act and Financial Reporting Council of Nigeria Act 2011 applied in the preparation of the audited financial statements. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute of reading the audited financial statements and auditor's report thereon

The audited financial statement and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 29th September, 2022.

Fund manager and Trustees responsibility for the summary financial statements

The fund manager and the trustees are responsible for the preparation of the summary financial statements in accordance with the requirements of the Investments and Securities Act, 2007, Trustees Investment Act and the Securities and Exchange commission rules and regulations

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements 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.

Lagos, Nigeria
29th September, 2022



Omolola Samuel
Engagement Partner,
FRC/2012/ICAN/00000000358
For Crowe Dafinone
Chartered Accountants

VANTAGE EQUITY INCOME FUND

Audited result for the year ended 30 June, 2022

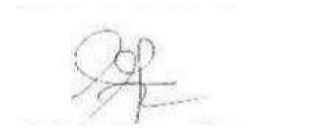
SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	30 June 2022	30 June 2021
ASSETS		
Cash and Cash equivalent	91,930,686	65,574,204
Financial assets at fair value through profit/loss	241,420,627	248,258,377
Other receivables	773,592	1,891,460
TOTAL ASSETS	334,124,905	315,724,041
LIABILITIES		
Other liabilities	5,541,827	7,503,901
TOTAL LIABILITIES	5,541,827	7,503,901
NET ASSET	328,583,078	308,220,140
Unit holders' funds and reserve		
Surplus/(deficit)	71,053,804	46,757,509
Unit holders' Contribution	257,529,274	261,462,631
TOTAL EQUITY	328,583,078	308,220,140
TOTAL EQUITY AND LIABILITIES	334,124,905	315,724,041

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	30 June 2022	30 June 2021
Gross earnings		
Interest income	27,811,341	21,623,651
Net interest income	27,811,341	21,623,651
Gain on sale of financial assets through profit or loss	24,536,486	7,180,881
Fair value (loss)/gain on financial assets at fair value through profit or loss	(14,470,438)	70,981,346
Other income	1,622	4,707
Operating profit	37,879,011	99,790,585
Operating expenses	(11,445,445)	(6,980,333)
Profit before taxation	26,433,566	92,810,252
Taxation	(2,137,271)	(1,453,505)
Profit/(loss) for the year	24,296,295	91,356,747
Other comprehensive income	-	-
Total comprehensive income for the year	24,296,295	91,356,747
Earnings/loss per unit	0.1	0.36

The financial statements were approved and authorised for issue by the Fund Managers on 29th September, 2022 and were signed on its behalf by:



Kelvin Biiranee
FRC/2022/PRO/DIR/003/571925



Josphine Essien
FRC/2022/PRO/DIR/003/079876

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS



To the Unitholders of Vantage Equity Income Fund

Opinion

The summary financial statements which comprise the statements of profit or loss and other comprehensive income and the statement of financial position as at 30th June, 2022 are derived from the audited financial statements of Vantage Balance Fund for the year ended 30th June 2022.

In our opinion, the accompanying summary financial statements are consistent in all material respects with the audited financial statements in accordance with the requirements of the Investment and Securities Act 2007 (as amended), Trustees Investment Act and the Securities and Exchange commission rules and regulations and the provisions of the Trust Deed.

Summary Financial Statements

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The audited financial statement and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 29th September, 2022.

Fund manager and Trustees responsibility for the summary financial statements

The fund manager and the trustees are responsible for the preparation of the summary financial statements in accordance with the requirements of the Investments and Securities Act, 2007, Trustees Investment Act and the Securities and Exchange commission rules and regulations

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements 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.

Lagos, Nigeria
29th September, 2022




Omolola Samuel
Engagement Partner,
FRC/2012/ICAN/00000000358
For Crowe Dafinone
Chartered Accountants



VANTAGE GUARANTEED INCOME FUND

Audited result for the period ended 30 June, 2022

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	30 June 2022	31 December 2021
	N'000	N'000
ASSETS		
Cash and Cash equivalent	430,036	2,578
Financial assets at fair value through profit/loss	36,501	46,371
Financial assets at amortised cost	9,407,035	10,541,585
Other receivables	340,294	359,388
TOTAL ASSETS	10,213,866	10,949,922
LIABILITIES		
Other liabilities	65,727	112,553
Unitholders contribution	9,870,149	10,655,032
TOTAL LIABILITIES	9,935,876	10,767,585
Unit holders' funds and reserve		
Retained earnings	277,990	182,337
TOTAL EQUITY	277,990	182,337
TOTAL EQUITY AND LIABILITIES	10,213,866	10,949,922

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2022

	30 June 2022	30 June 2021
	N'000	N'000
Gross earnings		
Investment income	491,808	664,157
Interest paid to unit holders	(227,595)	(334,613)
Net interest income	264,213	329,544
Net(loss)/gain from sales of financial assets	(59,456)	(399,873)
Net fair value gain on financial assets at fair value through profit or loss	(4,713)	462,457
Operating profit	200,044	392,128
Operating expenses	(179,360)	(287,804)
Profit before taxation	20,684	104,324
Taxation	(215)	(1,567)
Profit for the period	20,469	102,757
Other comprehensive income	-	-
Total Comprehensive income	20,469	102,757
Earnings per unit	0.01	0.01

The financial statements were approved and authorised for issue by the Fund Managers on 29th September, 2022 and were signed on its behalf by:

Kelvin Biiranee
FRC/2022/PRO/DIR/003/571925

Josphine Essien
FRC/2022/PRO/DIR/003/079876

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS



To the Unitholders of Vantage Guaranteed Income Fund

Opinion

The summary financial statements which comprise the statements of profit or loss and other comprehensive income and the statement of financial position as at 30th June, 2022 are derived from the audited financial statements of Vantage Balance Fund for the year ended 30th June 2022.

In our opinion, the accompanying summary financial statements are consistent in all material respects with the audited financial statements in accordance with the requirements of the Investment and Securities Act 2007 (as amended), Trustees Investment Act and the Securities and Exchange commission rules and regulations and the provisions of the Trust Deed.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Investments and Securities Act and Financial Reporting Council of Nigeria Act 2011 applied in the preparation of the audited financial statements. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute of reading the audited financial statements and auditor's report thereon

The audited financial statement and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 29th September, 2022.

Fund manager and Trustees responsibility for the summary financial statements

The fund manager and the trustees are responsible for the preparation of the summary financial statements in accordance with the requirements of the Investments and Securities Act, 2007, Trustees Investment Act and the Securities and Exchange commission rules and regulations

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements 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.

Lagos, Nigeria
29th September, 2022



Omolola Samuel
Engagement Partner,
FRC/2012/ICAN/0000000358
For Crowe Dafinone
Chartered Accountants



Guaranty Trust Fund Managers Ltd

RC 600261

VANTAGE DOLLAR FUND

Audited result for the year ended 30 June, 2022

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

Gross earnings

Investment income

Net interest income

Net gain from sales of financial assets at fair value through profit or loss

Other Income

Operating profit

Operating expenses

Profit before taxation**Taxation**

Profit for the year

Other comprehensive income

Total Comprehensive income

Earnings per unit

	30 June 2022	30 June 2022	30 June 2021	30 June 2021
	₦	\$	₦	\$
Investment income	116,277,881	280,323	119,669,371	301,627
Net interest income	116,277,881	280,323	119,669,371	301,627
Net gain from sales of financial assets at fair value through profit or loss	289,281	697	50,061,124	126,179
Other Income	15,879	38	140,202	353
Operating profit	116,583,041	281,058	169,870,697	428,159
Operating expenses	(56,390,965)	(135,947)	(61,199,406)	(154,253)
Profit before taxation	60,192,076	145,111	108,671,291	273,906
Taxation	-	-	-	-
Profit for the year	60,192,076	145,111	108,671,291	273,906
Other comprehensive income	-	-	-	-
Total Comprehensive income	60,192,076	145,111	108,671,291	273,906
Earnings per unit	15.24	0.04	32.88	0.08

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

ASSETS

Cash and Cash equivalent

Financial assets at amortised cost

Other receivables

TOTAL ASSETS**LIABILITIES**

Other liabilities

TOTAL LIABILITY**NET ASSET****Unit holders' funds and reserve**

Unit holders' contribution

Translational reserve

TOTAL EQUITY**TOTAL EQUITY AND LIABILITIES**

	30 June 2022	30 June 2022	30 June 2021	30 June 2021
	₦	\$	₦	\$
Cash and Cash equivalent	429,659,452	1,019,866	439,071,689	1,069,185
Financial assets at amortised cost	1,349,809,204	3,203,991	1,056,160,549	2,571,861
Other receivables	47,615,932	113,024	33,863,274	82,461
TOTAL ASSETS	1,827,084,588	4,336,881	1,529,095,512	3,723,507
LIABILITIES				
Other liabilities	89,604,020	216,507	115,071,666	291,292
TOTAL LIABILITY	89,604,020	216,507	115,071,666	291,292
NET ASSET	1,737,480,568	4,120,374	1,414,023,846	3,432,215
Unit holders' funds and reserve				
Unit holders' contribution	1,517,738,415	4,120,374	1,232,290,112	3,432,215
Translational reserve	219,742,153	-	181,733,734	-
TOTAL EQUITY	1,737,480,568	4,120,374	1,414,023,846	3,432,215
TOTAL EQUITY AND LIABILITIES	1,827,084,588	4,336,881	1,529,095,512	3,723,507

The financial statements were approved and authorised for issue by the Fund Managers on 29th September, 2022 and were signed on its behalf by:

Kelvin Biiranee

FRC/2022/PRO/DIR/003/571925

Josphine Essien

FRC/2022/PRO/DIR/003/079876

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

**To the Unitholders of Vantage Dollar Fund****Opinion**

The summary financial statements which comprise the statements of profit or loss and other comprehensive income and the statement of financial position as at 30th June, 2022 are derived from the audited financial statements of Vantage Balance Fund for the year ended 30th June 2022.

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Lagos, Nigeria
29th September, 2022



Omolola Samuel
Engagement Partner,
FRC/2012/ICAN/0000000358
For Crowe Dafinone
Chartered Accountants