ABACUS MONEY MARKET FUND

AUDITED RESULT FOR THE YEAR ENDED 31 DECEMBER, 2022

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022	31 December 2022	31 December 2021
	₦	₦
ASSETS		
Cash and bank balances	10,495,810,457	6,260,205,079
Financial assets at amortised cost	617,845,696	2,250,331,479
Other receivables	110,985,953	173,252,010
Financial assets at fair value through profit/loss	87,997	87,997
Total assets	**11,224,730,103**	**8,683,876,565**
Other payables	(443,617,748)	(187,202,104)
Net assets	**10,781,112,355**	**8,496,674,461**
Financed by		
Members' Funds	**10,781,112,355**	**8,496,674,461**

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022	31 December 2022	31 December 2021
	₦	₦
Gross earnings		
Investment income	1,189,585,186	547,873,981
Fair value loss on financial assets at fair assets at fair value through profit or loss	-	-
Sales of financial assets at fair value through profit or loss	-	-
Operating profit	**1,189,585,186**	**547,873,981**
Expenses	(244,580,553)	(164,046,718)
Profit for the year	**945,004,633**	**383,827,263**
Other comprehensive income:	-	-
Profit for the year	**945,004,633**	**383,827,263**
Earnings per unit (kobo)	9	5

The financial statements were approved and authorised for issue by the Board of Directors on 31st March, 2023 and were signed on its behalf by:

Kelvin Biiranee (Managing Director)
FRC/2022/PRO/DIR/003/571925

Josphine Essien (Director)
FRC/2022/PRO/DIR/003/079876

Ayodele Funsho Olubi (Head of Finance)
FRC/2023/PRO/ICAN/001/709819

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

Crowe

To the Unitholders of Abacus Money Market 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 31st December, 2022 are derived from the audited financial statements of Abacus Money Market Fund for the year ended 31st December, 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 31st March, 2023.

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.

For Crowe Dafinone
Chartered Accountants
Lagos, Nigeria

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0620227

Engagement Partner:
Ogheneruona Dibie
FRC/2020/004/00000021581
31st March, 2023

GTCO

Guaranty Trust Fund Managers Ltd
RC 600261

VANTAGE BALANCED FUND

AUDITED RESULT FOR THE YEAR ENDED 31 DECEMBER, 2022

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2022	31 December 2022	30 June 2022
	₦'000	₦'000
ASSETS		
Cash and Cash equivalent	794,358	757,462
Financial assets at fair value through profit/loss	920,626	882,079
Financial assets at amortised cost	530,242	525,545
Other receivables		4,881
TOTAL ASSETS	**2,245,226**	**2,169,967**
LIABILITIES		
Other liabilities	78,423	81,571
TOTAL LIABILITIES	**78,423**	**81,571**
NET ASSET	**2,166,803**	**2,088,396**
Unit holders' Funds and reserve		
Trust Fund	265,567	239,890
Retained Distribution	1,901,236	1,848,506
TOTAL EQUITY	**2,166,803**	**2,088,396**
TOTAL EQUITY AND LIABILITIES	**2,245,226**	**2,169,967**

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST DECEMBER 2022	31 December 2022	30 June 2022
	₦'000	₦'000
Gross earnings		
Interest income	79,393	103,045
Net interest income	**79,393**	**103,045**
Gain on sale of financial asset through profit or loss	4,673	177,256
Loss on disposal of investment property	-	4,875
Fair value loss on financial assets through profit or loss	(7,185)	(97,072)
Rental Income		
Other income	12,956	99,817
Operating profit	**89,837**	**287,921**
Operating expenses	(35,832)	(73,128)
Profit before taxation	**54,005**	**214,793**
Taxation	(1,274)	(9,982)
Profit for the period	**52,731**	**204,811**
Other comprehensive income	-	-
Total Comprehensive income	**52,731**	**204,811**
Earnings per unit	**0.07**	**0.29**

The financial statements were approved and authorised for issue by the Board of Directors on 31st March, 2023 and were signed on its behalf by:

Kelvin Biiranee (Managing Director)
FRC/2022/PRO/DIR/003/571925

Josephine Essien (Executive Director)
FRC/2022/PRO/DIR/003/079876

Ayodele Funsho Olubi (Head Of Finance)
FRC/2023/PRO/ICAN/001/709819

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

Crowe

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 31st December 2022. are derived from the audited financial statements of Vantage Balance Fund for the year ended 31st December 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 31st March 2023.

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
31st March 2023

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0620209

Muritala Oyekola
Engagement Partner,
FRC/2020/004/00000021348
For Crowe Dafinone
Chartered Accountants

GTCO

Guaranty Trust Fund Managers Ltd

RC 600261

VANTAGE EQUITY INCOME FUND

AUDITED RESULT FOR THE PERIOD ENDED 31 DECEMBER, 2022

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022	31 December 2022	30 June 2022
	₦	₦
ASSETS		
Cash and Cash equivalent	105,915,537	91,930,686
Financial assets at fair value through profit/loss	229,513,657	241,420,627
Other receivables	105,386	773,592
TOTAL ASSETS	**335,534,580**	**334,124,905**
LIABILITIES		
Other liabilities	4,843,437	5,541,827
TOTAL LIABILITIES	**4,843,437**	**5,541,827**
NET ASSET	**330,691,143**	**328,583,078**
Unit holders' Funds and reserve		
Surplus	71,110,988	71,053,804
Unit holders'Contribution	259,580,155	257,529,274
TOTAL EQUITY	**330,691,143**	**328,583,078**
TOTAL EQUITY AND LIABILITIES	**335,534,580**	**334,124,905**

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022	31 December 2022	30 June 2021
	₦	₦
Gross earnings		
Interest income	9,413,359	27,811,341
Net interest income	**9,413,359**	**27,811,341**
Gain on sale of financial assets through profit or loss	778,331	24,536,486
Fair value (loss)/gain on financial assets at fair value through profit or loss	(5,017,796)	(14,470,438)
Other income	13,045	1,622
Operating profit	**5,186,939**	**37,879,011**
Operating expenses	(4,726,564)	(11,445,445)
Profit before taxation	**460,375**	**26,433,566**
Taxation	(403,191)	(2,137,271)
Profit/(loss) for the year	**57,184**	**24,296,295**
Other comprehensive income	-	-
Total comprehensive income for the year	**57,184**	**24,296,295**
Earnings/loss per unit	**0.00**	**0.1**

The financial statements were approved and authorised for issue by the Board of Directors on 31st March, 2023 and were signed on its behalf by:

Kelvin Biiranee (Managing Director)
FRC/2022/PRO/DIR/003/571925

Josephine Essien (Executive Director)
FRC/2022/PRO/DIR/003/079876

Ayodele Funsho Olubi (Head Of Finance)
FRC/2023/PRO/ICAN/001/709819

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

Crowe

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 31st December 2022. are derived from the audited financial statements of Vantage Equity Income Fund for the year ended 31st December 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 statement 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 31st March, 2023.

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
31st March, 2023

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0620455

Muritala Oyekola
Engagement Partner,
FRC/2012/ICAN/00000021348
For Crowe Dafinone
Chartered Accountants

GTCO

Guaranty Trust Fund Managers Ltd

RC 600261

VANTAGE GUARANTEED INCOME FUND

AUDITED RESULT FOR THE PERIOD ENDED 31ST DECEMBER, 2022

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2022

	31 December 2022	31 December 2021
	₦'000	₦'000
ASSETS		
Cash and Cash equivalent	386,131	2,578
Financial assets at fair value through profit/loss	49,316	46,371
Financial assets at amortised cost	9,260,872	10,541,585
Other receivables	369,099	359,388
TOTAL ASSETS	**10,065,418**	**10,949,922**
LIABILITIES		
Other liabilities	116,156	112,553
Unitholders contribution	9,651,989	10,655,032
TOTAL LIABILITIES	**9,768,145**	**10,767,585**
Unit holders' Funds and reserve		
Retained earnings	297,273	182,337
TOTAL EQUITY	**297,273**	**182,337**
TOTAL EQUITY AND LIABILITIES	**10,065,418**	**10,949,922**

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST DECEMBER 2022

	31 December 2022	31 December 2021
	₦'000	₦'000
Gross earnings		
Investment income	984,821	1,234,709
Interest paid to unit holders	(527,460)	(586,411)
Net interest income	**457,361**	**648,298**
Net(loss)/ gain from sales of financial assets	(60,612)	(568,588)
Net fair value gain on financial assets at fair value through profit or loss	3,146	463,462
Operating profit	**399,895**	**543,172**
Operating expenses	(80,865)	(126,792)
Amortisation of premium	(279,278)	(317,030)
Profit before taxation	**39,752**	**99,350**
Taxation		
Profit for the year	**39,752**	**99,350**
Other comprehensive income	-	-
Total Comprehensive income	**39,752**	**99,350**
Earnings per unit	**0.00**	**0.01**

The financial statements were approved and authorised for issue by the Board of Directors on 31st March, 2023 and were signed on its behalf by:

Kelvin Biiranee (Managing Director)
FRC/2022/PRO/DIR/003/571925

Josephine Essien (Executive Director)
FRC/2022/PRO/DIR/003/079876

Ayodele Funsho Olubi (Head Of Finance)
FRC/2023/PRO/ICAN/001/709819

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

Crowe

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 31st December 2022. are derived from the audited financial statements of Vantage Guaranteed Income Fund for the year ended 31st December 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 31st March 2023.

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
31st March, 2023

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0786523

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

GTCO

Guaranty Trust Fund Managers Ltd

RC 600261

VANTAGE DOLLAR FUND

AUDITED RESULT FOR THE YEAR ENDED 31 DECEMBER, 2022

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2022	31 December 2022	31 December 2022	30 June 2022	30 June 2022
	₦	$	₦	$
Gross earnings				
Investment income	368,790,383	863,920	116,277,881	280,323
Net interest income	**368,790,383**	**863,920**	**116,277,881**	**280,323**
Net gain from sales of financial assets at fair value through profit or loss	-	-	289,281	697
Other Income	134,046	315	15,879	38
Operating profit	**368,924,429**	**864,235**	**116,583,041**	**281,058**
Operating expenses	(187,464,195)	(439,150)	(56,390,965)	(135,947)
Profit before taxation	**181,460,234**	**425,085**	**60,192,076**	**145,111**
Taxation	-	-	-	-
Profit for the year	**181,460,234**	**425,085**	**60,192,076**	**145,111**
Other comprehensive income	-	-	-	-
Total Comprehensive income	**181,460,234**	**425,085**	**60,192,076**	**145,111**
Earnings per unit	**5.69**	**0.01**	**15.24**	**0.04**

SUMMARY STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 31 DECEMBER 2022	31 December 2022	31 December 2022	30 June 2022	30 June 2022
	₦	$	₦	$
ASSETS				
Financial assets at amortised cost	2,797,511,821	6,067,039	1,349,809,204	3,203,991
Other receivables	10,627,001,284	23,047,064	47,615,932	113,024
Cash and Cash equivalent	2,196,831,046	4,764,327	429,659,452	1,019,866
Other assets	90,503,251	196,279		
TOTAL ASSETS	**15,711,847,402**	**34,074,709**	**1,827,084,588**	**4,336,881**
LIABILITIES				
Other liabilities	395,535,360	889,357	89,604,020	216,507
TOTAL LIABILITY	**395,535,360**	**889,357**	**89,604,020**	**216,507**
NET ASSET	15,316,312,042	33,185,352	1,737,480,568	4,120,374
Unit holders' Funds and reserve				
Unitholders contribution	14,353,265,734	33,185,352	1,517,738,415	4,120,374
Translational reserve	963,046,308	-	219,742,153	-
TOTAL EQUITY	**15,316,312,042**	**33,185,352**	**1,737,480,568**	**4,120,374**
TOTAL EQUITY AND LIABILITIES	**15,711,847,402**	**34,074,709**	**1,827,084,588**	**4,336,881**

The financial statements were approved and authorised for issue by the Board of Directors on 31st March, 2023 and were signed on its behalf by:

Kelvin Biiranee (Managing Director)
FRC/2022/PRO/DIR/003/571925

Josephine Essien (Executive Director)
FRC/2022/PRO/DIR/003/079876

Ayodele Funsho Olubi (Head Of Finance)
FRC/2023/PRO/ICAN/001/709819

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

Crowe

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 31st December, 2022 are derived from the audited financial statements of Vantage Dollar Fund for the year ended 31st December 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 31st March, 2023.

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
31st March, 2023.

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0620465

Ogheneruona Dibie
Engagement Partner,
FRC/2020/004/00000021581
For Crowe Dafinone
Chartered Accountants