



Guaranty Trust Fund Managers Ltd

RC 600261

VANTAGE GUARANTEED INCOME FUND

AUDITED RESULT FOR THE PERIOD ENDED 30TH JUNE, 2023

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2023

	30 June 2023	31 December 2022
	N'000	N'000
ASSETS		
Cash and Cash equivalent	711,073	386,131
Financial assets at fair value through profit/loss	0	49,316
Financial assets at amortised cost	9,117,585	9,260,872
Other receivables	373,326	369,099
TOTAL ASSETS	10,201,984	10,065,418
LIABILITIES		
Other liabilities	80,483	116,156
Unitholders contribution	9,775,767	9,651,989
TOTAL LIABILITIES	9,856,250	9,768,145
Unit holders' Funds and reserve		
Retained earnings	345,734	297,273
TOTAL EQUITY	345,734	297,273
TOTAL EQUITY AND LIABILITIES	10,201,984	10,065,418

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH JUNE 2023

	30 June 2023	31 December 2022
	N'000	N'000
Gross earnings		
Investment income	484,861	985,103
Interest paid to unit holders	(283,613)	(527,460)
Net interest income	201,248	457,643
Net(loss)/ gain from sales of financial assets	(374)	(60,612)
Net fair value gain on financial assets at fair value through profit or loss	0	3,146
Operating profit	200,874	400,177
Operating expenses	(15,420)	(80,865)
Amortisation of premium	(136,993)	(279,278)
Profit before taxation	48,461	40,034
Taxation		(282)
Profit for the period/year	48,461	39,752
Other comprehensive income	-	-
Total Comprehensive income	48,461	39,752
Earnings per unit	0.005	0.004

The financial statements were approved and authorised for issue by the Board of Directors on 29th September, 2023 and were signed on its behalf by:

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

Josephine 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



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, 2023 are derived from the audited financial statements of Vantage Guaranteed Income Fund for the period ended 30th June 2023.

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, 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
29th September, 2023



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