



Fund Overview

The Vantage Guaranteed Income Fund (formerly Kakawa Guaranteed Income Fund) is designed to provide a pre-stated return on investment. It is a principal-guaranteed Fund and delivers a return equivalent to the Standing Deposit Facility rate (SDF). In addition to the guaranteed return, unit holders are also entitled to an additional interest pay-out equivalent to 35% of the fund's excess return above the SDF.

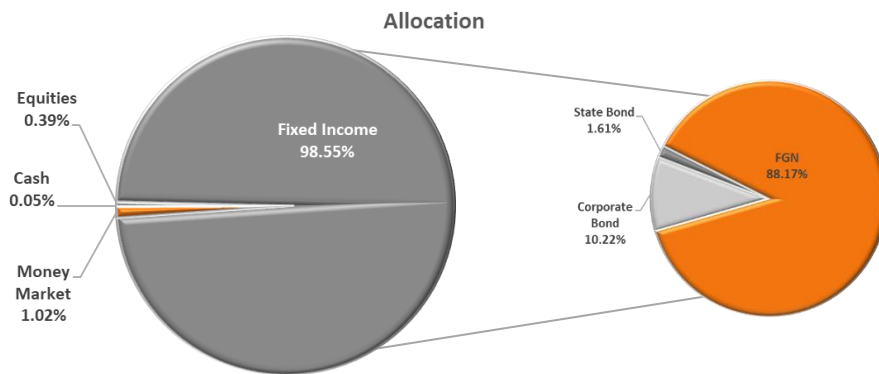
Investment One Funds Management, a wholly owned subsidiary of Investment One Financial Services Limited, acquired the management rights to the Fund in January 2013.

Fund Manager's Remark

The Fund's Asset under Management closed at N11.42 billion in Q3'2021 from N13.26 billion recorded in previous quarter. At the end of the last meeting of the Monetary Policy Committee in the quarter, the Committee maintained the benchmark interest rate at 11.50%. In the same vein, the Committee kept the asymmetric corridor at +100/-700 bps around the MPR. Market sentiment turned bullish in the fixed income space as yield closed lower for all bond maturities as the general trend in interest rates was downwards. The Fund will continue to take advantage of the opportunities in the fixed income and money market space.

Fund Composition and Performance

Date	Guaranteed Return (p.a.)	Additional Yield (Paid at FYE)
Jan - Jun, 2018	9.00%	3.12%
Jul - Dec, 2018		3.29%
Jan - Jun, 2019	8.50%	3.43%
Jul - Dec, 2019		3.15%
Jan - Jun, 2020	8.50%	0.84%
Jul - Dec, 2020	7.50%	0.54%
Jan - Jun, 2021	4.50%	Nil



Macro-Economic Review

- Recovery in the global space expanded amid positive economic data from US and China. However, heightened inflationary pressure and energy prices posed a downside risk to the pace of the recovery. Nonetheless, most apex banks remained dovish to support growth; albeit they hinted at contractionary policies to combat this in the coming months.
- Despite the improvement in global economy and crude demand, OPEC and its allies' maintained its output cap in order to ensure a stable crude oil market. Consequently, Brent oil price rose by 3.53% q/q to close at US\$78.52 per barrel
- In the local space, data from NBS showed that, the country's GDP expanded by 5.01% in Q2 2021 higher than the growth of 0.51% in Q1 2021 but weaker than the negative growth -6.05% in Q2 2020. The positive figure recorded was buoyed by the performance of the non-oil sector (93% of GDP) which grew by 6.74% y/y in Q2 2021. However, output in the oil sector (7% of GDP) continued its descent as it fell by 12.65% y/y in Q2 2021.
- Elsewhere, Inflation maintained its deceleration on the back of high base effect as it eases further to 17.01% in August 2021 (from 17.75% printed in June 2021). Furthermore, the nation's external reserve rose by 10% q/q to settle at \$36.78 bn (from \$33.32 bn).

Q4 2021 Outlook:

Going forward, we expect recovery in the global economy to continue, although at a slower pace, as output in US and China continue to expand. The spiraling commodity prices and the hawkish moves by the most apex banks may be key headwinds to watch during the quarter. Locally, we expect Nigerian economy to sustain positive growth albeit slower in Q3 2021 as non-oil sectors rebounds given the low base effect.

Fund Manager

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Fund Features

Launch Date	2007
Net Assets	₦11.42 billion
Domiciliary	Nigeria
Currency	NG Naira
Objective	Interest Income Capital Appreciation
Financial Year End	December
Minimum Initial Investment	50,000 Units
Income Distribution	Bi-Annual
Management Fee	Nil
Additional Yield	35% of Excess Return above SDF
Revenue Reserve	15% of Excess Return above SDF
Incentive Fee	50% of Excess Return above SDF
Risk Tolerance	Moderate
Permissible Asset Class	Bonds (70% - 100%) Money Market (0% - 30%) Equities (0% - 10%)
Composite Benchmark	Standing Deposit Facility (SDF)
Fund Price (30-Sep-21)	₦1.00
Custodian	Citibank Nigeria Ltd
Trustee	FBNQuest Trustees Limited

Who Should Invest?

- Individuals in Nigeria (including Children) and the diaspora
- Pension Fund Administrators
- Insurance firms
- Endowment Funds
- Religious Organization
- Cooperatives, Trusts and Wealth Manager

Important Information: Kindly note that the information contained in this document may vary from time to time and may be subject to changes, including but not limited to changes in market conditions. Investments are prone to risks and consequently fund value may go up as well as down and past performance is not an indicator nor a guarantee of future performance. We strongly advise that you consult your stockbroker, solicitor, banker or an independent investment adviser in making investment decisions. Carefully consider the fund's investment objectives, risks, charges and expenses. This and other information can be found in the fund's fact sheet. You are advised to read and understand the contents of this fact sheet. This information is not an offer to sell or a solicitation of an offer to buy units of any Fund to any person in any jurisdiction in which an offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction.