



Fund Overview

Vantage Balance Fund (formerly Nigerian International Growth Fund) is a fund focused on long term capital appreciation, which is achieved by maintaining a flexible diversified portfolio of equities, fixed income, money market and real estate investments. Assets are high quality equity instruments quoted on The NSE while the bond issuers have an investment grade rating from a credit rating agency registered by SEC.

The Fund was launched in 2002 with Investment One Funds Management Limited as Fund Manager, a wholly owned subsidiary of Investment One Financial Services Limited.

Fund Manager's Remark

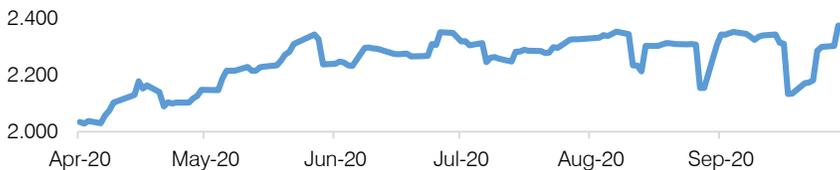
As at the end of period under review, the fund's Asset under Management (AUM) grew further by about 5.0% (N89.15 million) from N1.671 billion as at end of Q2 2020 to N1.759 billion at the end of Q3 2020. With the sale of more units of our real estate property, funds were re-allocated into other high yielding assets, which eventually led to appreciation in the asset under management.

In addition to this, the equities market recorded some decent rebound, in addition to the interim dividend payment, following the significant reduction in fixed income yield. At the end of the quarter, the Fund recorded a return of 9.49% (Annualized) compared to 8.47% (Annualized) recorded at end of previous quarter.

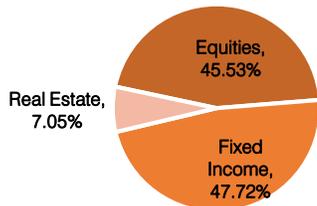
Fund Composition and Performance

Sectoral Allocation		Performance	
Sector	Exposure	Period	Return
Banking	54.14%	01 Sep 20 – 30 Sep 20 (MTD)	1.23%
FMCGs	6.20%	30 Jun 20 – 30 Sep 20 (QTD)	2.28%
Agriculture	2.01%	31 Dec 19 – 30 Sep 20 (YTD)	7.52%
Industrial Goods	24.67%	30 Sep 19 – 30 Sep 20 (FY)	8.31%
Telecommunication	12.98%		

VBF Historical Price



% Allocation



Macro-Economic Review

- In the quarter ended, major economies started the economic easing measures as the spread of the Coronavirus waned. Despite some signs of recoveries, most apex banks remained dovish as they fear the possibility of a second wave of COVID-19 which has started in Europe. As such FED (0.25%), BOE (0.1%), BOJ (-0.1%), ECB (0.0%) all maintained their respective low interest rates and quantitative easing programs as they try to revive the "virus-laden" economies. As a result of OPEC+ commitment to maintain output cap, Brent oil price remained somewhat stable as it lost marginally by 0.49%q/q to close the quarter at US\$40.95per barrel.
- In the local economy, the National Bureau of Statistics released the Q2 2020 GDP numbers which showed that the economy fell by 6.10%/y in real terms (the worst quarterly performance in 15years) compared to a growth of 1.87% y/y in Q1 2020 and a growth of 2.12% y/y in Q2 2019. In line with our expectation, the nation recorded first quarterly decline in three years which puts the country on course for the second recession in 4 years
- Q4 2020 Outlook:** With two rate cuts already in 2020, we do not expect further cut as the Committee waits further to see the effect of the last rate cut on credit growth, GDP and inflation. We expect CBN to continue to use Open Market Operations to manage liquidity levels.

Fund Manager

Kayode Fadamiro
Wale Akinlesi
Olanrewaju Osomo

Head Office

10, Olaide Benson Street, After Conoil on Ikorodu Road, Maryland, Lagos.
Tel: +234-01-448 8888, 448 0848
Email: funds@investment-one.com

Fund Features

Launch Date	2002
Net Assets	₦1.76billion
Domiciliary	Nigeria
Currency	NG Naira
Objective	Income Accumulation
Financial Year End	June
Minimum Initial Investment	₦10,000
Subsequent	Multiples of ₦1,000
Management Fee	2.0% of Net Asset Value (NAV)
Incentive Fee	15% of Excess Return above 10%
Risk Tolerance	Moderate
Permissible Asset Class	Fixed Income (0% - 60%) Equities (0% - 70%) Real Estate (0% - 40%)
Composite Benchmark	Equities (ASI) – 50% Fixed Income (WATBR) – 25% Real Estate (Inflation) – 25%
Fund Price (30-Sep-20)	Bid: 2.3458 Offer: 2.3950
Custodian	Citibank Nigeria Ltd
Trustee	FBNQuest Trust

Who Should Invest?

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

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 funds' investment objectives, risks, charges and expenses. This and other information can be found in the funds' 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.