



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

During the period under review, the fund's Asset under Management (AUM) grew significantly by 13.71% (₦201.43 million) from ₦1.469 billion in Q1 2020 to ₦1.671 billion at the end of Q2 2020, being financial year-end for the fund.

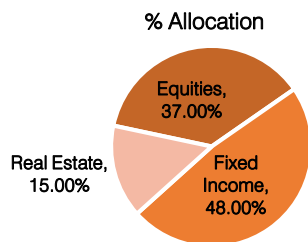
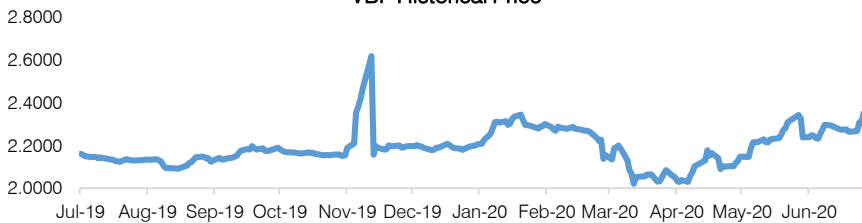
The recoveries in some share prices of equities within the portfolio, dividend received during the period under review, divestment from the real estate holding as well as mark to market gain on the FGN bond holding led to the significant growth in asset under management despite the effect of the Coronavirus on the global economy.

At the end of the quarter, the Fund recorded a return of 8.58% (Annualized) compared to -4.78% (Annualized) recorded at end of previous quarter.

Fund Composition and Performance

Sectoral Allocation		Performance	
Sector	Exposure	Period	Return
Banking	54.14%	01 Jun 20 – 30 Jun 20 (MTD)	4.80%
FMCGs	6.20%	31 Mar 20 – 30 Jun 20 (QTD)	14.23%
Agriculture	2.01%	31 Dec 19 – 30 Jun 20 (YTD)	6.28%
Industrial Goods	24.67%	30 Jun 19 – 30 Jun 20 (FY)	8.47%
Telecommunication	12.98%	01 Mar 13 – 30 Jun 20 (ITD)	31.07%

VBF Historical Price



Macro-Economic Review

- Major economies witnessed lockdowns as governments across the globe rolled out measures to curtail the spread of the virus that became a pandemic in Q1 2020. On the back weak economic activities and potential for businesses to collapse, major central banks across the globe became more dovish than ever in order to save their respective economies from a prolong slowdown in economic activities. We think this may not be sufficient to save the global economy from a recession as the effects of the virus linger. As result of OPEC+ and other oil producers' agreement to cut about 9.7mbpd and 3.7mbpd respectively which started from May 2020 as well as the easing of the lockdown, Brent oil price recovered part of its losses as it gained 81%q/q to close the quarter at US\$41.15per barrel
- In the local economy, the National Bureau of Statistics released the GDP report for Q1 2020. According to the report, real GDP growth slowed to a 6-quarter low of 1.87% y/y from 2.55% y/y in Q4 2019 and 2.10% y/y in Q1 2019
- Q3 2020 Outlook:** We expect inflation to continue its uptrend as advent of planting season adds to the limited food supply caused by land border closure. With the recent rate cut by the CBN, we do not expect further cut as the Committee waits further to see the effect of the last rate cut on credit growth, growth and inflation.

Fund Manager

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Fund Features

Launch Date	2002
Net Assets	₦1.67billion
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-Jun-20)	Bid: 2.3240 Offer: 2.3629
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.