



# INVESTMENT ONE

## INVESTMENT ONE FUNDS MANAGEMENT – VANTAGE BALANCED FUND

### 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.

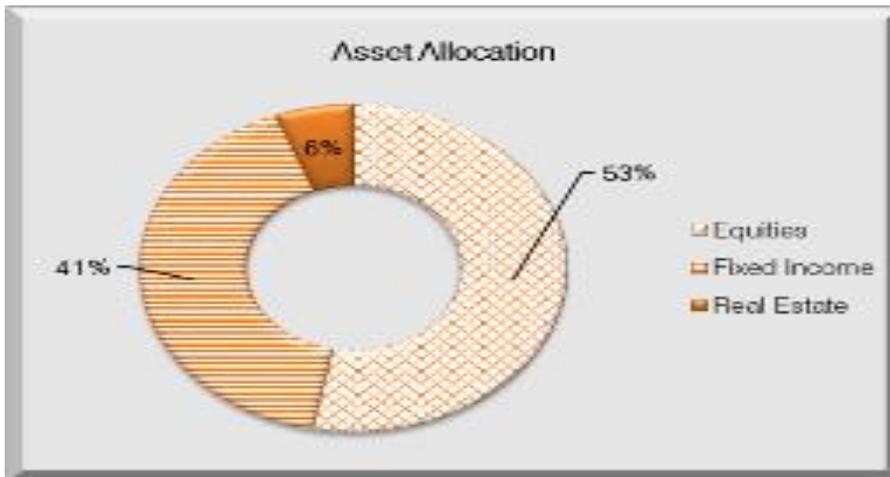
### Fund Manager's Remark

As at the end of period under review, the fund's Asset under Management (AUM) grew by about 26.34% from ₦1.671 billion as at end of Q3 2020 to ₦2.11 billion at the end of 4 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 23.87% compared to 9.49% recorded at end of previous quarter.

### Fund Composition and Performance

Sectoral Allocation		Performance	
Sector	Exposure	Period	Return
Banking	50.82%	01 Dec 20 - 31 Dec 20 (MTD)	2.64%
FMCGs	6.43%	01 Oct 20 - 31 Dec 20 (QTD)	23.40%
Agriculture	1.71%	01 Jun 20 - 31 Dec 20 (YTD)	24.73%
Industrial Goods	25.84%	Financial YTD(Annualized)	55.21%
Telecommunication	15.19%		



### Macro-Economic Review

- In the last quarter of the year, major economies continued to manage the situation around COVID-19 as cases continued to rise in Europe and US. However, investors remained optimistic about different vaccines that have been developed in recent months.
- In the local economy, the National Bureau of Statistics released the Q3 2020 GDP numbers which showed that the nation's economy which showed that the nation's economy has entered a recession, the second time in 5 years. In line with our expectation, the country recorded a lower output as GDP fell by 3.62% in Q3 2020 compared to a decline of 6.10%/y recorded in Q2 2020 and 2.28% increase in Q3 2019.
- At the end of its last meeting for the year, the Monetary Policy Committee of the CBN maintained the benchmark interest rate at 11.50%. In the same vein, the Committee maintained the asymmetric corridor at +100/-700 bps around the MPR, CRR at 27.50% and Liquidity ratio at 30.0%. Despite the continuous rise in headline inflation, the Committee believed the current uptrend in consumer prices is not a result of monetary factors, which cannot be curtailed by upward adjustment of the MPR.
- In line with our projection, equities market closed positive in Q4 2020 as investors continue to chase positive real return on investment in the face of rising inflation rate vis a vis fall in yields in the FI space. In the same vein, the Q3 results of most companies on the exchange were quite decent to attract investors to the equities market. As a result, the equities market gained 50.05% q/q in Q4 2020 compared to a gain of 9.61% q/q in Q3 2020. The gain in the quarter brought the NSE-ASI Year-to-Date return to 50.03%.

**Q1 2021 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.

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 or 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.

## QUARTERLY FACTSHEET DECEMBER'2020

### Fund Manager

Kayode Fadamiro  
Olanrewaju Osomo

### Head Office

10, Olaide Benson Street, After Conoil on  
Ikorodu Road, Maryland, Lagos.

Tel: +234-01-448 8888, 448 0848

Email: [fundsmgt@investment-one.com](mailto:fundsmgt@investment-one.com)

### Fund Features

Launch Date	2002
Net Assets	₦2.11billion
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 (31-Dec-20)	Bid: 2.8950 Offer: 2.9610
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,
- Cooperatives, Trusts and Wealth Managers.