

All data as at 31st January 2015 unless otherwise stated

Fund Overview

Investment Objective

The Fund seeks to maximise current income in line with prevailing Nigerian money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity by investing in a broadly diversified portfolio of short-term, high quality money market securities.

Fund Facts

Fund Manager	Michael Oyebola
Assistant Fund Managers	Ifeoluwa Dixon, Opeyemi Odejide
Agusto & Co rating	Aa(f)
Fund launch date	24 th September 2012
Fund size	₦25.01bn
Base currency	(₦)
NAV per share	₦100.00 [^]
Minimum investment	₦5,000.00
Minimum holding period	30 days*
Income accrual	Daily
Income distribution	Quarterly
Annual management fee	0.75%
Risk profile	Low**

Fund Highlights

The Fund is an open ended mutual fund that invests in a broad range of money market securities such as Treasury Bills, Commercial Papers, Bankers Acceptances and Certificates of Deposits issued by rated banks in Nigeria.

The Fund is suitable for temporary or medium term cash investments and offers an efficient alternative to investing directly in cash deposits. The Fund aims to offer a high level of security coupled with a competitive yield.

Investor Profile

The Fund may be suitable for investors who are seeking an alternative to cash deposits for their medium term or temporary cash investments, including the liquidity components of investment portfolios or diversification to an existing equity portfolio.

Source: FBN Capital Asset Management

* Redemption period: 3 - 5 business days.

No additional charges are applied on redemption. However, units redeemed earlier than the 30 business days minimum holding period will incur a processing fee of 20% on the income earned on the value of such redemptions.

** The Fund has a 'Low' risk profile given it invests the majority of its assets in money market securities. A low risk fund is protected against any adverse losses. A low risk profile does not mean a risk-free investment.

[^] Price is stated net of fees and expenses. The fund manager is required to maintain a stable price (NAV) of ₦100.00.

^{^^} Annualised yield is stated net of fees and expenses.

Past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

Monthly Comments

Fund and Market Review

The year began with the world focusing on international oil prices, foreign portfolio outflows from emerging market countries, the prospect of a rise in interest rates in the United States and the continued weakness in the Eurozone economy. Eurozone sovereign debt prices rallied as investors speculated that the European Central Bank (ECB) will begin sovereign debt buying. On the 22nd of January 2015 the ECB finally announced their quantitative easing plans including a plan to buy €1 trillion worth of sovereign debts. In the domestic market, rates on money market instruments continued to be largely driven by inter-bank liquidity which moved from extremely low levels in December 2014 to relatively comfortable low levels in January 2015. Towards the end of the month we saw a slight rise in rates as market liquidity reduced. Treasury bill rates in January were volatile with most activity seen at the short-end of the yield curve as investors and traders preferred short-dated maturities either to meet liquidity needs or in anticipation of higher interest rates in the near future.

Market Outlook

The Apex bank chose to continue the status-quo at the first Monetary Policy Committee meeting of the year by maintaining all key rates. With general elections on the horizon, we envisage a relatively quiet market as cautious trading prevails in the month ahead. We believe international oil prices and its pressure on domestic currency will remain a key phenomenon in the month ahead.

Benchmark

91 days Nigerian Treasury bill (NTB)

Performance and Positioning

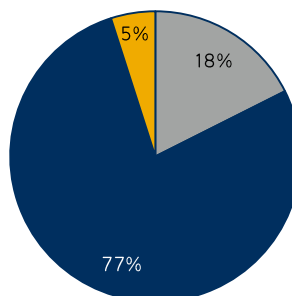
Historic Prices and Yields

	Sep.-14	Oct.-14	Nov.-14	Dec.-14	Jan.-15
Price (₦) [^]	100.00	100.00	100.00	100.00	100.00
Annualised yield ^{^^}	10.8%	10.5%	10.6%	11.9%	12.4%

Asset Allocation Ranges

Bank tenored placements	10-75%
Treasury bills and short-government securities	25-100%
Other money market securities	10-75%

Current Allocation



- Bank tenored placements
- Treasury bills and short-term government securities
- Commercial Paper