

FBN MONEY MARKET FUND

Fund Factsheet as at – November, 2012



Fund Description & Objective

The FBN Money Market Fund is an open ended mutual fund which invests strictly in short term money market instruments including Treasury Bills, high quality commercial papers/notes, bankers' acceptance and fixed deposits.

The primary objective of the Fund is to provide investors with an opportunity to earn an above average current income stream over a short term period consistent with preservation of capital and liquidity.

Investor Profile

The Fund's risk profile is classified as "low". It is suitable for investors:

- seeking regular income
- want to be in near cash
- require capital preservation
- regular savings scheme

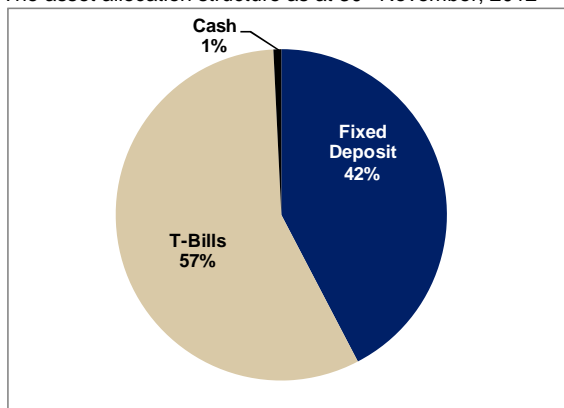
Asset Allocation Structure

The investment limits per asset class within the portfolio are as follows:

Asset Classes	Limits
Bank Placements	10 - 75%
Treasury Bills and other Short Term Government Securities	25 - 80%
Other Money Market Instruments	10 - 75%

Current Asset Allocation

The asset allocation structure as at 30th November, 2012



Liquidity persisted in the month of November, thereby driving down yields. We expect yields to continue to decline as liquidity persists and the market is also currently pricing in some monetary policy easing by the MPC in the not too distant future.

Although short term bank rates are currently higher than Treasury bill rates, principally because we are approaching financial year end for banks, portfolio assets are currently skewed in favor of Treasury Bills as we expect rates and yields to decline in the New Year.

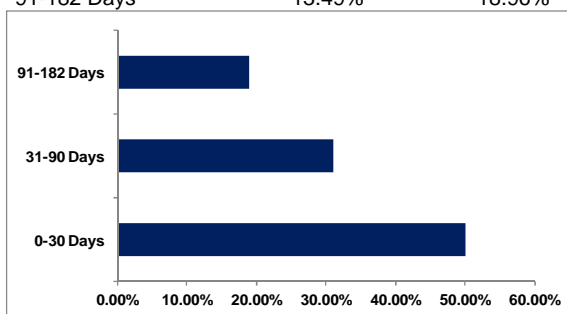
Current Yield*

Month End	Nov-12
Fund	10.54%

*Performance shown is past performance and the fund manager cannot guarantee comparable future results. Current performance maybe higher or lower and is dependent on market conditions.

Maturity Profile

Time Period	Average Yield	%
0-30 Days	13.74%	50.01%
31-90 Days	13.32%	31.03%
91-182 Days	13.49%	18.96%



Investment Benefits

- Quarterly income streams
- Suitable for risk averse/near cash investors
- Professional management at an affordable price
- Capital Preservation
- Liquidity Provision
- Competitive returns that rival direct money market placements
- Diversification to an existing equity portfolio or real estate investment

Risks

- Unanticipated changes in monetary policy
- Credit risk

Fund Facts

Fund Manager:	FBN Capital
Launch date:	September 2012
Base currency:	Naira
Financial Year End:	March
Fund Status:	Open Ended
Minimum investment:	N5,000.00
Minimum holding period:	30 days
Additional investment:	N5,000.00
Income distribution:	Daily
Cash Distribution:	Quarterly
Redemptions:	24 hours
Penalty Charge:	20% of income earned on withdrawals in less than 30 days
Management fee:	0.75% of AUM

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