

FBN MONEY MARKET FUND

Fund Factsheet as at – May, 2013



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

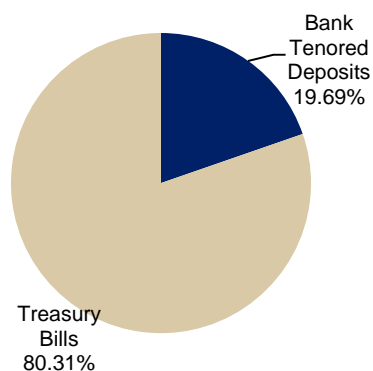
Asset Allocation Structure

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 May 31, 2013



Market Review

In line with our expectations, the Monetary Policy Committee retained its Benchmark rate at the last meeting stating the need to sustain the macroeconomic gains of a tight monetary policy.

With a reduced appetite for government securities from foreign direct investments and increased supply of same through Open Market Operations (OMO bills), we witnessed a slight increase in yields in the secondary markets while the interbank money market rates moved in tandem with the liquidity in the Banking system. This trend is expected to continue this month.

Fund Yield Table

FBN Money Market Fund	31-01-2013	28-02-2013	31-03-2013	30-04-2013	31-05-2013
Fund Bid Price (N)	100.00	100.00	100.00	100.00	100.00
Fund Annualized Yield Month on Month	9.77%	8.44%	9.21%	9.32%	9.69%

*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.

Fund Maturity Profile

Time Period	Average Yield	%
0-30 Days	10.69%	28.25
Over 30 Days	12.04%	71.75

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 Asset Management
Launch date:	September 2012
Base currency:	Naira
Financial Year End:	March
Fund Status:	Open Ended
Rating (Agusto & Co.)	Aa(f)
Minimum investment:	N5,000.00
Minimum holding period:	30 days
Additional investment:	N5,000.00
Income distribution:	Daily
Cash Distribution:	Quarterly
Redemptions:	3-5 working days
Penalty Charge:	20% of income earned on withdrawals in less than 30 days
Management fee:	0.75% of AUM

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