

## FBN Mutual Funds Factsheet

All data as of 31<sup>st</sup> May 2024 unless otherwise stated

PUBLIC

### Executive Summary

In April, inflation continued its downward trend as cost pressures in the United States (-10bps to 3.40% YoY) and the United Kingdom (-90bps to 2.30% YoY) declined, while the inflation in the Eurozone remained unchanged at 2.40% YoY. This was driven by lower prices of meat, fish, fruits, and vegetables, as well as nonalcoholic beverages, and a decline in energy prices. Elsewhere, China's inflation rose to 0.30% YoY from 0.10% YoY in March, owing to higher prices of housing, health, and education. The Eurozone and the United Kingdom (UK) economies grew by 0.30% YoY and 0.60% YoY respectively in Q1:2024 (vs. -0.10% YoY and -0.30% YoY in Q4:2023), ending the shallow recession experienced six months ago. The Eurozone growth was due to increases in the GDP of Spain, Germany, France, and Italy, while the UK's GDP was driven by higher gross capital formation and household consumption.

In the Sub-Saharan Africa scene, South Africa's inflation eased to 5.20% YoY from 5.30% YoY in March, owing to a decline in prices of food and non-alcoholic beverages, which countered rising fuel prices. Elsewhere, Kenya's GDP grew by 5.60% YoY in 2023, up from 4.90% YoY in 2022, due to growth in the tourism and agriculture sectors.

According to the National Bureau of Statistics, Nigeria's GDP grew by 2.98% YoY in Q1:2024 (vs. 3.46% YoY in Q4:2023 and 2.31% YoY in Q1:2023), pressured by currency devaluation, rising interest rates, and weak purchasing power. The Oil and Non-oil sectors recorded growth rates of 5.70% YoY and 2.80% YoY, respectively, down from 12.11% YoY and 3.07% YoY in Q4:2023. Compared to the corresponding period of 2022, performance was bolstered by a recovery in the oil sector (+5.70% YoY vs. -4.29% YoY in Q1:2023) due to higher oil production, and in the non-oil sector (+2.80% YoY vs. 2.77% YoY in Q1:2023), which benefited from improved performance in the financial services, ICT, agriculture, and trade sectors, among others.

Nigeria's inflation increased in April to 33.69% YoY (vs. 33.20% YoY in March) due to an increase in food inflation (+52bps to 40.53% YoY) and core inflation (+94bps to 26.84% YoY). Further analysis of the data reveals that higher prices for food items (such as millet flour, garri, bread, and tubers), housing rentals, medical consultation fees, and transportation drove the inflation in April. This upward trend can be attributed to increased demand, cost pressures, exchange rate fluctuations, and supply constraints exacerbated by soaring transportation costs. In line with rising cost pressures, the Monetary Policy Committee in Nigeria voted to increase the key benchmark rate by 150bps to 26.25% while retaining other parameters, bringing the total rate hike to 750bps this year. The decision is aimed at keeping inflationary pressures down in the economy.







## FBN Mutual Funds Factsheet

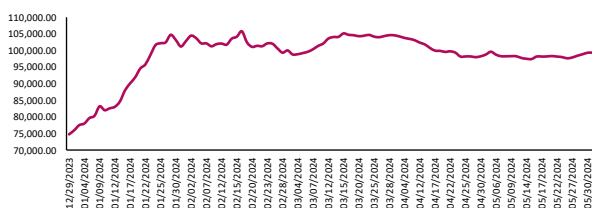
All data as of 31<sup>st</sup> May 2024 unless otherwise stated

PUBLIC

### Executive Summary

Asset Class	Benchmark	1M (May)%	Year to Date (%)	Commentary
<b>Money Market</b> 	91-day T-bill	16.37*	14.24*	In the month of May, average liquidity in the financial system improved to -NGN274.75bn from -NGN490.48bn in April owing to inflow from FAAC allocation (NGN1.20trn) to the three tiers of government during the period. Due to this, money market rates fell as the overnight lending rate and the open buyback rate declined to 29.94% and 29.09% respectively, from 31.00% and 30.21% previously. At the Treasury bills market, the auctions held in the month received higher demand as the average bid-to-cover ratio rose to 2.91x from 2.00x in April due to improved liquidity. In the first auction, stop rates remained consistent with the rates from the last auction in April 2024. However, in the final auction of May, stop rates for the three issues - 91-day (+26bps to 16.50%), 181-day (+45bps to 17.45%), and 364-day (-1bps to 20.69%) experienced changes. The bond auction saw lower participation as the average bid-to-cover ratio fell to 1.45x from 1.47x in April likely due to higher rates on money market instruments. The stop rates for FGNB 2029 (19.29%) and FGNB 2031 (19.74%) dropped by 1bps while the FGNB 2033 closed at 19.89%. At the secondary market, average yields declined as the yield in the secondary Treasury Bills and Bond markets fell to 21.72% and 18.69% respectively from 22.20% and 18.94% in April owing to the improvement in liquidity.
	181-day T-bill	17.22*	15.21*	
	364-day T-bill	20.70*	18.59*	
<b>Bonds</b> 	S&P/FMDQ Nigeria Sovereign Bond Index	4.30	-5.42	
	3 Year Federal Government Bond	1.43	-5.06	
<b>Eurobond</b> 	3 Year Nigerian Sovereign Eurobond	2.33	4.92	In the Sub-Saharan Africa region, investors' sentiments were influenced by factors beyond the easing inflation pressure in South Africa and the increased 2023 annual growth rate in Kenya. During the month, Zambia's Ministry of Finance announced progress on its USD3.00bn foreign bond restructuring deal for bondholders, with over 90% of bondholders accepting the proposal. Elsewhere, the World Bank approved a USD138.50mn loan to support the energy sector in Namibia as the country transitions into a renewable energy hub. On the domestic front, the naira sustained its depreciation trend, despite a brief appreciation at the end of the month in the official market. At the end of May, the exchange rate against the dollar fell 6.94%, closing at NGN 1495.98/USD, down from NGN 1398.86/USD in April. Nonetheless, there was a renewed interest in Nigeria's Eurobond instrument as the average yields on Nigerian sovereigns fell moderately to 9.86% from 9.93% recorded in April.
	5 Year Nigerian Sovereign Eurobond	2.33	2.88	
<b>Equites</b> 	NGXASI	+1.09	32.80	The local bourse saw slight gains in May as the upward movement in prices of some bellwether stocks offset the losses recorded by the financial sector earlier in the month. For context, price appreciation was seen in some players within the Oil and Gas sector (2.06% MoM) and the Consumer Goods sector (1.19% MoM). These stocks include; (FLOURMILL: +24.59%, OANDO: +22.28%, DANGSUGAR: +20.82%, NESTLE: +13.69%, CONOIL: +5.05% and SEPLAT: +3.60%). The rally was also bolstered by other bellwether stocks like (PRESCO: +27.85%, GTCO: +22.32%, OKOMUOIL: +9.98%, MTNN: +9.52%, NB: +3.52% and WAPCO: +2.89%). The Banking Index (2.97% MoM) and the Industrial Goods Index (+0.16% MoM), also recorded gains while the Insurance Index lost 3.26% MoM. Consequently, the NGX-ASI and the NGX-30 rose by +1.09% MoM and +1.15% MoM (vs. -6.06% MoM and -6.34% MoM previously) with year-to-date return at 32.80% (NGX-ASI) and 31.76% (NGX-30).
	NGX30	+1.15	31.76	

Movement in NGX ASI Index



Movement in System Liquidity Position



[www.fbnquest.com/assetmanagement](http://www.fbnquest.com/assetmanagement)

16 Keffi Street, Off Awolowo Road, S.W. Ikoyi, Lagos, Nigeria  
 Tel: Tel: +234 (1) 2702290-4, +234 (0) 708 065 3100 Email [invest@fbnquest.com](mailto:invest@fbnquest.com)  
 An FBN Holdings Company

\*Mean average stop rate at the Nigerian treasury bill auction

## FBN Mutual Funds Factsheet

All data as of 31<sup>st</sup> May 2024 unless otherwise stated

PUBLIC

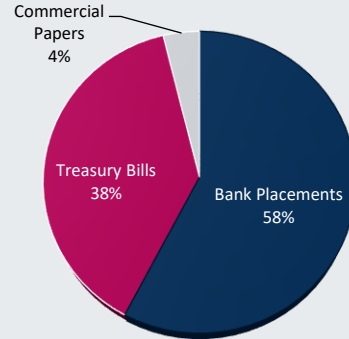
### FBN Money Market Fund Overview

#### Investment Objective

The Fund seeks to preserve capital and maximise income by offering access to a diversified range of low-risk money market instruments in Nigeria. The Fund also provides liquidity and competitive returns.

Fund Facts	
Fund Manager	Ifeoluwa Dixon, Tutu Owolabi-Kadiku CFA, CAIA
Fund launch date	24 September 2012
Fund size	₦220.56bn
Base currency	(₦)
NAV per share	₦100
Minimum investment	₦5,000
Minimum holding period	30 days
Income accrual	Daily
Income distribution	Quarterly
Annual management fee	1.25%
Total Expense Ratio	1.36%
Risk profile	Low
Custodian	Citibank
Benchmark	Average 91-day Treasury Bill (NTB) primary auction stop rates.
Investment Horizon	90 days

#### Asset Allocation



Asset Class	Allocation Band
BANK PLACEMENTS	10%-75%
TREASURY BILLS	25%-80%
COMMERCIAL PAPERS	0%-15%

### Fund Performance and Outlook

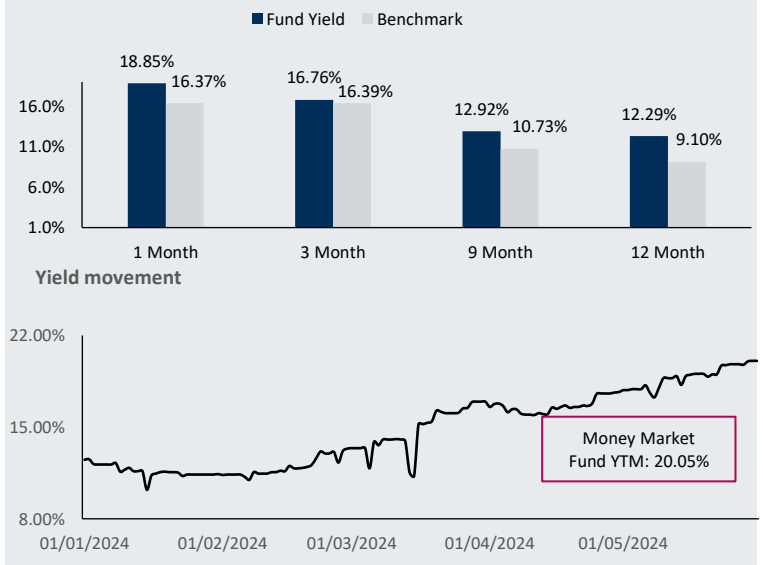
#### Fund Performance

The FBN Money Market Fund closed the month with a yield of 20.05% and a weighted average yield of 18.85% as of the end of May 2024, 248bps above the benchmark rate of 16.37%. The return was primarily driven by the Fund Manager's strategy to effectively manage and position the portfolio to respond to the changing yield environment.

#### Fund Outlook

Owing to the continuous monetary tightening by the CBN, which seems to have yielded results as reflected by the month-on-month reduction in inflationary pressures, the fund manager will continue to cherry-pick across various high-quality money market instruments to maximise the yield of the Fund.

#### Historical Prices & Performance



[www.fbnquest.com/assetmanagement](http://www.fbnquest.com/assetmanagement)

16 Keffi Street, Off Awolowo Road, S.W. Ikoyi, Lagos, Nigeria  
 Tel: Tel: +234 (1) 2702290-4, +234 (0) 708 065 3100 Email [invest@fbnquest.com](mailto:invest@fbnquest.com)  
 An FBN Holdings Company

## FBN Mutual Funds Factsheet

All data as of 31<sup>st</sup> May 2024 unless otherwise stated

PUBLIC

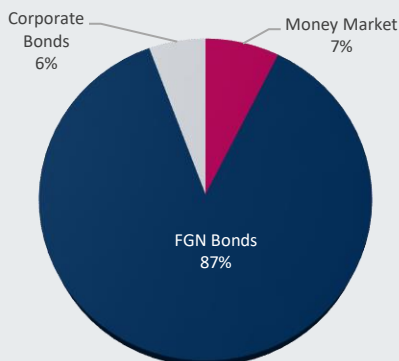
### FBN Bond Fund Overview

#### Investment Objective

The Fund is designed to provide income generation by investing in long tenured debt instruments and short-term high quality money market securities issued in Nigeria.

Fund Facts	
Fund Manager	Ifeoluwa Dixon, Tutu Owolabi-Kadiku CFA, CAIA
Fund launch date	24 September 2012
Fund size	₦45.59bn
Base currency	(₦)
NAV per share	₦1,624.89
Minimum investment	₦50,000
Minimum holding period	90 days
Income accrual	Daily
Income distribution	Annually
Total Expense Ratio	1.23%
Annual management fee	1.00%
Risk profile	Low-Medium
Custodian	Citibank
Benchmark	70% 3Year FGN Bond 30% Average 91-day Tbill rate
Investment Horizon	2-3 years

#### Asset Allocation



Asset Class	Allocation Band
FGN BONDS	15% - 75%
STATE GOVERNMENT BONDS	0% - 30%
CORPORATE BONDS	0% - 30%
MONEY MARKET INSTRUMENTS	25% - 75%

### Fund Performance and Outlook

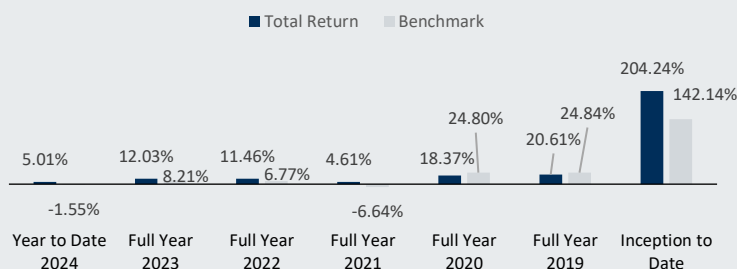
#### Fund Performance

The FBN Bond Fund closed the month with a Yield to Maturity of 13.14% and an annualised return of 11.95%. The return can be attributed to the accrued income from various instruments which has been driven by continuous monetary tightening as well as the stance of the DMO, which remains focused on the short to medium end of the yield curve.

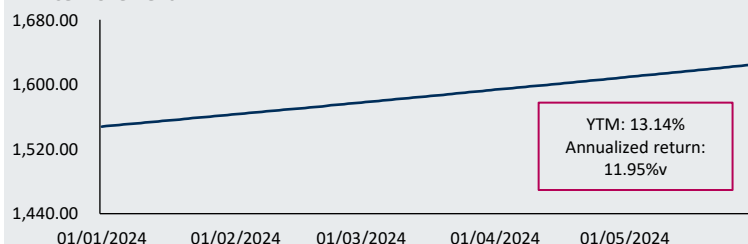
#### Fund Outlook

The fund manager will continue to cherry-pick attractive instruments across the curve to aid the fund's performance in delivering returns, whilst remaining cognizant of the expected effects of the evolving policies of the CBN and DMO.

#### Historical Prices & Performance



#### Price movement



## FBN Mutual Funds Factsheet

All data as of 31<sup>st</sup> May 2024 unless otherwise stated

PUBLIC

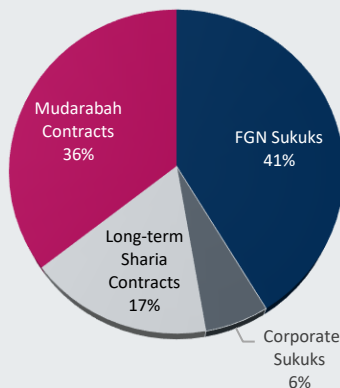
### FBN Halal Fund Overview

#### Investment Objective

The Fund is designed to provide long-term income generation by investing in Shari'ah compliant instruments such as Sukuks, Ijarah (Lease), Murabaha (Cost plus mark-up) and Mudarabah (Working Partner) contracts.

Fund Facts	
Fund Manager	Ifeoluwa Dixon, Tutu Owolabi-Kadiku CFA, CAIA.
Fund launch date	4 May 2020
Fund size	₦9.66bn
Base currency	(₦)
NAV per share	₦141.35
Minimum investment	₦5,000
Minimum holding period	90 days
Income accrual	Daily
Income distribution	Annually
Total Expense Ratio	1.70%
Management fees	1.50%
Risk profile	Low-Medium
Custodian	Standard Chartered Bank
Benchmark	FGN 3 Year Benchmark Bond

#### Asset Allocation



Asset Class	Allocation Band
FGN SUKUK BONDS	10%-85%
CORPORATE SUKUK BOND	0%-70%
MUDARABAH CONTRACT	0%-80%
LONG TERM SHARIAH CONTRACTS	0%-55%

### Fund Performance and Outlook

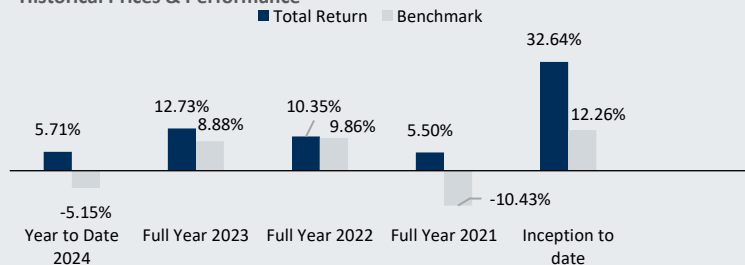
#### Fund Performance

The FBN Halal Fund closed with a Yield to Maturity of 16.14% and an annualized return of 13.62%. The return can be attributed to the accrued rental income from the Sharia-compliant assets held within the Fund. Continuous monetary tightening has led to rising conventional fixed income yields, which in turn, influenced the returns of Sharia-compliant fixed income instruments. This has supported the returns within the Fund.

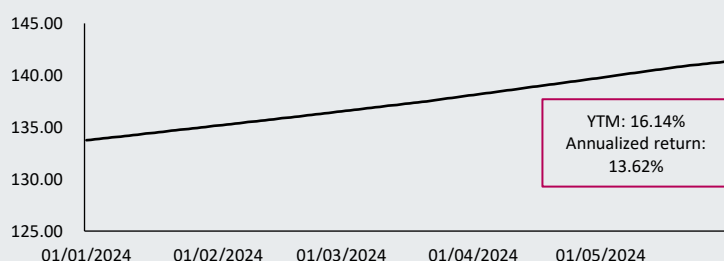
#### Fund Outlook

The fund manager will continue to monitor the developments in the non-interest capital market to actively manage the duration within the Fund. In addition, the Fund will continue to abide by the principles of Sharia investing whilst maintaining an attractive return profile.

#### Historical Prices & Performance



#### Price movement



## FBN Mutual Funds Factsheet

All data as of 31<sup>st</sup> May 2024 unless otherwise stated

PUBLIC

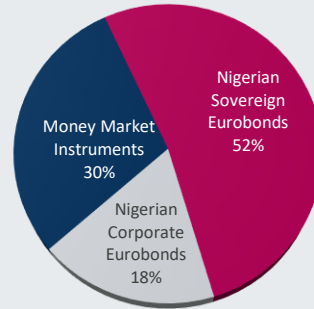
### FBN Dollar Fund Overview

#### Investment Objective

The Fund provides an opportunity to diversify across currencies and serve as a hedge through its exposure to USD denominated assets. It provides income generation by investing in debt instruments issued by the Nigerian government, corporates and financial institutions

Fund Facts	
Fund Manager	Ifeoluwa Dixon, Tutu Owolabi-Kadiku CFA, CAIA
Fund launch date	4 January 2016
Fund size	\$34.50mn
Base currency	US Dollars (\$)
NAV per share	\$127.87
Minimum investment	\$100
Minimum holding period	180 days
Risk profile	Medium
Total Expense Ratio	1.68%
Management fees	1.50%
Income distribution	Annually
Benchmark	70% 3 Year FGN Bond 30% Average 1yr US Tbill rate
Custodian	Standard Chartered Bank
Investment Horizon	1-2 years

#### Asset Allocation



Asset Class	Allocation Band
FGN & CORPORATE EUROBOND	70% - 80%
NON-NIGERIAN ASSETS (US TREASURIES)	0% - 10%
MONEY MARKET INSTRUMENTS	0% - 30%

### Fund Performance and Outlook

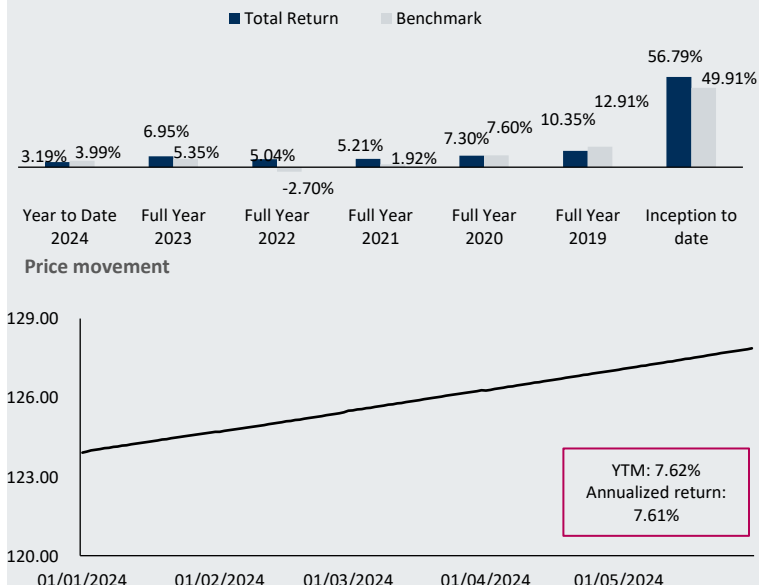
#### Fund Performance

The FBN Dollar Fund closed the month with a Yield to Maturity of 7.62% and an annualized return of 7.61%. The return can be attributed to the attractive yield profile of the various instruments in the portfolio, which has been influenced by the cautious stance of the US Federal Reserve in keeping interest rates at 5.25% - 5.50% for an extended period until inflation declines sustainably.

#### Fund Outlook

The fund manager will continue to track the various economic data points that influence the decision-making of the US Fed and the read-across to the Eurobonds market. This will drive our asset selection within the Fund to maximise returns.

#### Historical Prices & Performance



## FBN Mutual Funds Factsheet

All data as of 31<sup>st</sup> May 2024 unless otherwise stated

PUBLIC

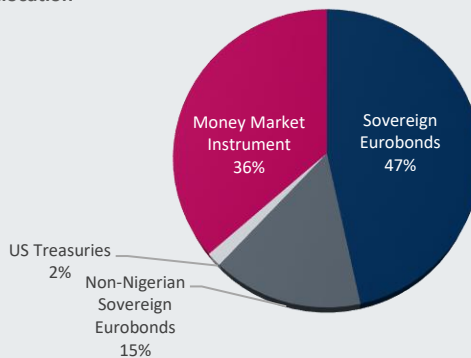
### FBN Specialized Dollar Fund Overview

#### Investment Objective

The investment objective of the Fund is to generate stable income, attractive returns, reduce Nigerian-specific risk and provide a potential currency hedge for investors.

Fund Facts	
Fund Manager	Ifeoluwa Dixon, Tutu Owolabi-Kadiku CFA, CAIA.
Fund launch date	12 August 2022
Fund size	\$50.99mn
Base currency	US Dollars (\$)
NAV per share	\$116.28
Minimum investment	\$10,000
Minimum holding period	180 days
Income accrual	Daily
Income distribution	Annually
Total Expense Ratio	1.70%
Management fees	1.50%
Risk profile	Medium
Custodian	Standard Chartered Bank
Benchmark	70% 3 Year FGN Bond 30% Average 1yr US Tbill rate
Investment Horizon	1-2 years

#### Asset Allocation



Asset Class	Allocation Band
FGN SOVEREIGN & CORPORATE EUROBOND	50% - 80%
NON-NIGERIAN EURO BONDS	0% - 20%
MONEY MARKET	5% - 50%
US -TBILLS	0% - 5%

### Fund Performance and Outlook

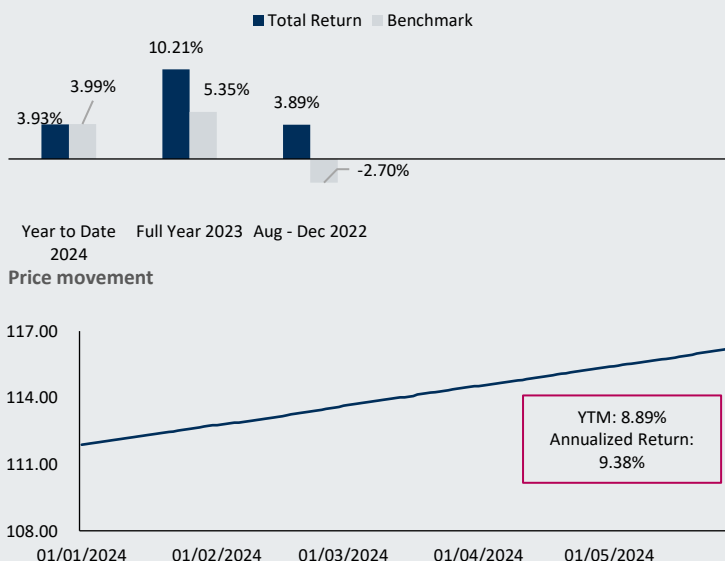
#### Fund Performance

The FBN Specialized Dollar Fund closed the month with a Yield to Maturity of 8.89% and an annualized return of 9.38%. The return can be attributed to the attractive yield profile of the Fund's global fixed income portfolio. The return has been supported by the cautious monetary stance of global central banks as they manage their economies towards a "soft landing".

#### Fund Outlook

The fund manager will continue to monitor the interest rate decisions of global central banks as well as the revival of the African Eurobonds market (in particular, the re-emergence of issuances and finalization of debt restructuring agreements). The Manager will actively manage the Fund's duration to drive performance going forward.

#### Historical Prices & Performance



## FBN Mutual Funds Factsheet

All data as of 31<sup>st</sup> May 2024 unless otherwise stated

PUBLIC

### FBN Balanced Fund Overview

#### Investment Objective

The Fund provides capital growth and downside protection to investors seeking exposure to equity. The downside is achieved through investments in less risky assets such as money market instrument and bonds

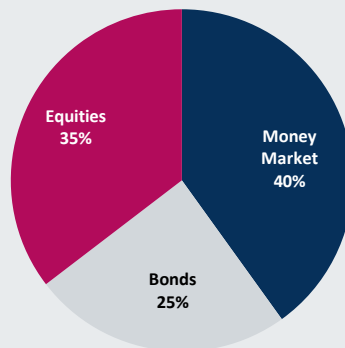
#### Fund Facts

Fund Manager	Laura Fisayo-Kolawole, CFA Gbolahan Ologunro, ACCA
Fund launch date	1 April 2008
Fund size	₦8.26bn
Base currency	(₦)
NAV per share	₦302.16
Minimum investment	₦50,000
Minimum holding period	90 days
Income accrual	Daily
Annual management fee	1.50%
Total Expense Ratio	1.69%
Risk profile	Medium
Benchmark	40% NSE30 40% 5 year FGN bond 20% 90day average Tbill rate
Custodian	Citibank

#### Top 5 Equity Sector Exposure

Industrial Goods	28.74%
Oil and Gas	20.00%
Consumer Goods	17.40%
Financial Services	16.96%
Telecommunication	8.28%

#### Asset Allocation



Asset Class	Allocation Band
NIGERIAN EQUITIES	40%-60%
MONEY MARKET INSTRUMENTS	20%-60%
NIGERIAN BONDS	20%-40%

### Fund Performance and Outlook

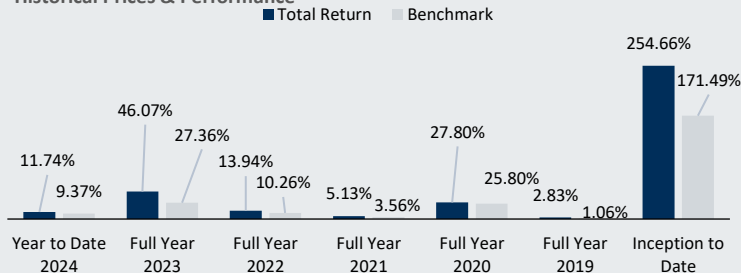
#### Fund Performance

The FBN Balanced Fund closed the month with a year-to-date return of 11.74%. The Fund's performance was driven by the recovery in the local bourse, which supported the equity portfolio. Specifically, sizeable exposure to the banking sector and oil and gas companies supported gains. In addition, continued gains from the fixed income portfolio, given the elevated yield environment further bolstered the return generated during the month.

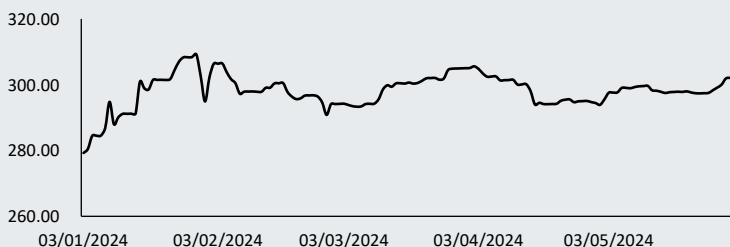
#### Fund Outlook

The fund manager will continue to leverage on the high yield environment in maximising returns within the fixed income segment of the Fund. This will be complemented by selective cherry-picking activities in defensive stocks where there are compelling trading opportunities to drive returns within the equity portfolio.

#### Historical Prices & Performance



#### Price movement



[www.fbnquest.com/assetmanagement](http://www.fbnquest.com/assetmanagement)

16 Keffi Street, Off Awolowo Road, S.W. Ikoyi, Lagos, Nigeria  
Tel: Tel: +234 (1) 2702290-4, +234 (0) 708 065 3100 Email [invest@fbnquest.com](mailto:invest@fbnquest.com)  
An FBN Holdings Company



## FBN Mutual Funds Factsheet

All data as of 31<sup>st</sup> May 2024 unless otherwise stated

PUBLIC

### FBN Smart Beta Equity Fund Overview

#### Investment Objective

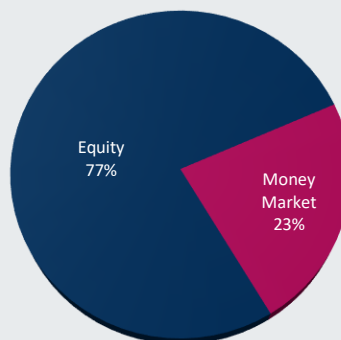
The Fund seeks to provide capital growth by selecting the best twenty (20) out of the forty (40) most capitalized stocks listed on the Nigerian Stock Exchange. The fund is appropriate for investors who want equities with the aim of outperforming the NGX 30.

Fund Facts	
Fund Manager	Laura Fisayo-Kolawole, CFA Gbolahan Ologunro, ACCA
Fund launch date	4 January 2016
Fund size	₦1.02bn
Base currency	(₦)
NAV per share	₦274.70
Total Expense Ratio	1.63%
Annual management fee	1.50%
Minimum investment	₦50,000
Risk profile	High
Minimum Holding Period	90 days
Benchmark	NSE 30
Custodian	Standard Chartered Bank

#### Top 5 Equity Sector Exposure

Industrial Goods	36.64%
Financial Services	30.61%
Beverages	8.07%
Agriculture	7.88%
Consumer Goods	6.81%

#### Asset Allocation



Asset Class	Allocation Band
NIGERIAN EQUITIES	70% - 100%
MONEY MARKET INSTRUMENTS	0% - 30%

### Fund Performance and Outlook

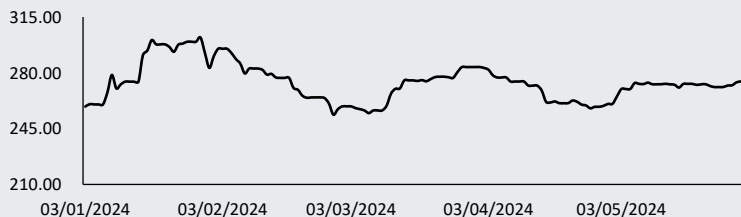
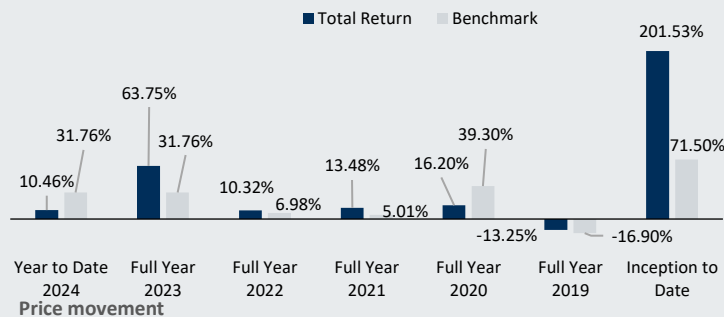
#### Fund Performance

The FBN Smart Beta Equity Fund closed the month with a year-to-date return of 10.46%. The Fund's performance in the month of May 2024 was underpinned by the activities of bargain hunters in the local bourse, especially within the banking sector, given steeply discounted valuations. As such, the sizeable exposure proved supportive. This was further amplified by income earned on money market instruments given the elevated yield environment.

#### Fund Outlook

The fund manager will continue to assess the fundamental factors underpinning stock selection to manage long-term equity volatility within the passive strategy. In addition, continued trading activities in the money market portfolio are expected to augment and support the overall performance of the fund.

#### Historical Prices & Performance



[www.fbnquest.com/assetmanagement](http://www.fbnquest.com/assetmanagement)

16 Keffi Street, Off Awolowo Road, S.W. Ikoyi, Lagos, Nigeria  
 Tel: Tel: +234 (1) 2702290-4, +234 (0) 708 065 3100 Email [invest@fbnquest.com](mailto:invest@fbnquest.com)  
 An FBN Holdings Company

## FBN Mutual Funds Factsheet

All data as of 31<sup>st</sup> May 2024 unless otherwise stated

PUBLIC

### Outlook

- In the coming month, we expect investors' sentiments to be influenced by comments on interest rate cuts in key global economies and the election activities in the United States (US) and the United Kingdom (UK). At the moment, the market has priced in the first interest rate cuts to occur towards the end of H1:2024 (for the Eurozone), with other countries likely to implement rate cuts in H2:2024. Furthermore, in the global commodity market, we expect the Organization of Petroleum Exporting Countries to maintain their voluntary 2.2 million barrels per day production cuts to support the price of crude oil. As of the end of May 2024, the Brent crude price increased by 5.85% to close at 81.55 USD per barrel.
- Equity: In June 2024, we anticipate that the domestic equity market will continue to exhibit a zig-zag pattern trend due to the lack of significant catalysts to drive positive sentiment amidst continued cherry-picking activities by bargain hunters. We expect domestic investors to remain the dominant players albeit we think buying activities will be constrained by elevated fixed-income yields, especially on short-term government instruments. We also see scope for improved participation from FPIs as ongoing efforts by the CBN to improve FX liquidity will likely enhance confidence.
- Fixed Income: We believe that the Central Bank of Nigeria's (CBN) aggressive hawkish stance, driven by the need to control inflation and alleviate currency pressures will continue to be the key determinant of yields in the fixed-income market. Hence, we expect investors to aggressively bid for government instruments at bond and Treasury bill auctions to enhance real returns given still elevated inflation amidst tight liquidity conditions. However, we think concerted efforts by the DMO to manage borrowing costs for the federal government will limit the pace of a further uptick in yields especially on long-dated government instruments.
- Eurobonds: In the month of June, investors' sentiments will be driven by the decisions of the Federal Reserve and other global central banks on interest rates in addition to data points that would influence such decisions as inflation. We expect a sustained volatile trading pattern in the market but with a bearish tilt for the month.

### Terms and Conditions

- Redemption period: 3 - 5 business days.
- No additional charges are applied on redemption. However, units redeemed earlier than the minimum holding period will incur a processing fee of 20% on the income earned on the value of such redemptions.
- The Funds range from 'Low-High' risk profile depending on what security it is invested in. The value of securities may change significantly depending on economic, political, inflationary and interest rate conditions.
- Bid prices and yield to maturity are stated net of fees and expenses with dividends reinvested (where applicable).
- The yield to maturity (YTM) is the rate of return anticipated on the portfolio if the current bonds in the portfolio were held until the end of their lifetime. YTM is an annualised rate and takes into account the current market price, par value, coupon interest rate and time to maturity for each bond in the portfolio. It is also assumes that all coupon payments are reinvested at the same rate as the bond's current yield.
- 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.

[www.fbnquest.com/assetmanagement](http://www.fbnquest.com/assetmanagement)

16 Keffi Street, Off Awolowo Road, S.W. Ikoyi, Lagos, Nigeria  
Tel: Tel: +234 (1) 2702290-4, +234 (0) 708 065 3100 Email [invest@fbnquest.com](mailto:invest@fbnquest.com)  
An FBN Holdings Company