

FBN Mutual Funds Factsheet

All data as of 31st August 2024 unless otherwise stated

PUBLIC

Executive Summary

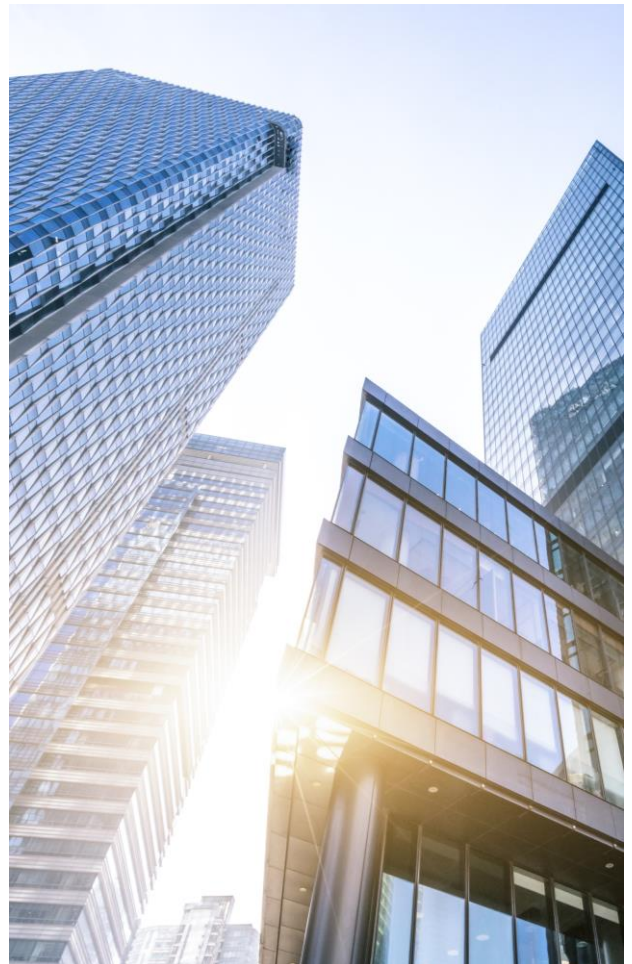
On the global scene, central banks are showing signs of caution regarding rate cuts as inflationary pressures increased in July. The Eurozone and the United Kingdom saw inflation tick up by 10 and 20 basis points, respectively, to 2.60% and 2.20%, driven by rising energy and housing costs. Meanwhile, the US experienced a slight decline in inflation by 10 basis points to 2.90%, thanks to lower commodity prices. The Bank of England, after reducing its benchmark rate from 5.25% to 5.00% in July, faced rising cost pressures. In contrast, the US Federal Reserve decided to keep its benchmark rate steady at 5.25%-5.50%, citing ongoing high inflation.

In Sub-Saharan Africa, Ghana introduced the final phase of its debt exchange program, offering two options for investors: the discounted option with a 37% haircut and new bonds maturing in 2029 and 2035, or the par value option with no haircut but lower interest rates on bonds maturing in 2037. South Africa's inflation rate fell to 4.60% in July 2024, driven by declines in food, transport, and housing costs. Additionally, the Central Bank of Kenya reduced its key interest rate by 25 basis points to 12.75%, marking its first rate cut in four years, due to lower inflation and improved foreign exchange conditions.

In Q2:2024 Nigeria's GDP number showed that the economy expanded by 3.19% YoY compared to 2.51% YoY Q2:2023 and marked a 21bps improvement from Q1:2024 level. The GDP growth was jointly driven by oil (+10.15% vs. -13.30% in Q2:2023) and non-oil activities (+2.75% YoY vs. 3.58% YoY in Q2:2023). The oil sector's growth was due mainly to low base effects effect as output hit a low of 1.41mbpd (to 1.22mbpd in Q2:2023 and 1.57mbpd in Q1:2024). For the non-oil economy, growth weakened to 2.75% YoY from 3.58% YoY in Q2:2023, on the back of a slowdown achieved in the services and industries sector while Financial institutions and major drivers of growth in the services sector.

For the first time since December 2022, Nigeria's inflation rate exhibited a disinflationary trend as inflation eased by 79bps to 33.40% YoY, from 34.19% YoY in June 2024. This was due solely to a drop in food inflation which fell to 39.53%YoY (vs 40.87% YoY in June 2024), driven by price declines on Palm fruit, Garri, Fish, Meat, Tomatoes etc. Conversely, core inflation increased by 18bps to 27.47%YoY owing to exchange rate volatility.

During the month, the Nigerian Senate approved a bill to amend and increase the maximum allowable ways and means advances to the federal government from 5% to 10% of the previous year's revenue. This facility allows the government to access short-term or emergency funding from the Central Bank of Nigeria (CBN) for critical projects.







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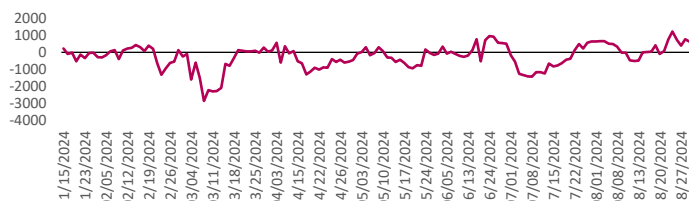
Executive Summary

Asset Class	Benchmark	1M (August)%	Year to Date (%)	Commentary
Money Market 	91-day T-bill	18.35*	15.40*	In the month of August, the liquidity position in the financial market improved as inflows from FAAC allocation and OMO maturity supported liquidity despite CRR debits and primary market auctions. Consequently, interbank market rates fell to 18.11% (open buyback rate) and 20.06% (overnight lending rate) from 25.39% and 25.83%, respectively. Similarly, the average yield in the secondary market fell to 18.96% for bonds and 21.21% for Treasury bills, compared to 19.76% and 25.18% in July. The decline in yield reflects the buoyant liquidity and investors' sentiment of a peak in yields within the fixed-income market. In the primary market auction, the stop rates for the FGNB 2031 and the FGNB 2033 fell to 20.90% and 21.50% respectively from 21.00% and 21.98% in July, while the FGNB 2029 rose moderately to 20.30% from 19.89%. Elsewhere, average stop rates at the treasury bills auction increased moderately at the short and mid ends of the curve - 91-day and 182-day bills rose by 95bps and 88bps apiece to 18.35% and 19.35% while the average stop rate on the one-year bill fell by 28bps to 21.39% in August.
	181-day T-bill	19.35*	16.41*	
	364-day T-bill	21.39*	19.58*	
Bonds 	S&P/FMDQ Nigeria Sovereign Bond Index	4.49	-1.77	During the month, Fitch downgraded Kenya's sovereign rating to "B-" from "B" and kept its outlook at "stable" due to heightened risks to public finances. This downgrade follows the Kenyan government's withdrawal of its 2024/25 tax plan, intended to raise USD2.70bn and recommended by the IMF, amid ongoing protests. This action came on the heels of Moody's further downgrade of Kenya's credit rating into junk status. In Ethiopia, foreign bondholders expressed disappointment with the country's proposed 20% principal haircut on its USD1.00bn international bond, deeming it inconsistent with economic fundamentals and contrary to good-faith debt restructuring. Ethiopia, which defaulted on this bond in December, is also negotiating a new USD3.40bn financing program with the IMF to attract foreign investment and bolster its economy. In Nigeria, the Debt Management Office launched a USD500mn bond offering a 9.75% annual yield, maturing in five years. This issuance is part of a broader USD2.00bn domestic dollar bond program aimed at both local and diaspora investors. Additionally, the Central Bank of Nigeria reintroduced the Retail Dutch Auction System, auctioning USD876.26mn at a cut-off rate of NGN1495/USD to address foreign exchange liquidity issues. By the end of the month, the average market yield decreased to 9.72%, down from 10.19% the previous month.
	3 Year Federal Government Bond	3.66	-2.15	
Eurobond 	3 Year Nigerian Sovereign Eurobond	2.35	6.64	The local stock market closed August on a negative note, primarily due to a continued price declines in key Industrial Goods Sector stocks. Significant losses were recorded by bellwether stocks such as (BUACEMENT: -20.46%, TRANSPower: -10.35%, MTNN: -10.00%, DANGCEM: -10.00%, NESTLE: -3.01%, and FLOURMILL: -2.61%). Sector performance was mostly bullish, with the Oil and Gas index leading with a 22.39% MoM gain, followed by the Insurance Index (+11.46% MoM), Banking Index (+6.96% MoM), and Consumer Goods Index (+4.30% MoM). The Industrial Goods index was the only negative performer, losing 13.06% MoM. On the corporate front, Oando PLC has successfully acquired Eni's Nigerian subsidiary, Nigerian Agip Oil Company, marking a significant milestone for the Nigerian energy sector and positioning indigenous players like Oando to lead oil and gas operations previously dominated by international companies.
	5 Year Nigerian Sovereign Eurobond	-2.79	-1.98	
Equites 	NGXASI	-2.28	30.76	The local stock market closed August on a negative note, primarily due to a continued price declines in key Industrial Goods Sector stocks. Significant losses were recorded by bellwether stocks such as (BUACEMENT: -20.46%, TRANSPower: -10.35%, MTNN: -10.00%, DANGCEM: -10.00%, NESTLE: -3.01%, and FLOURMILL: -2.61%). Sector performance was mostly bullish, with the Oil and Gas index leading with a 22.39% MoM gain, followed by the Insurance Index (+11.46% MoM), Banking Index (+6.96% MoM), and Consumer Goods Index (+4.30% MoM). The Industrial Goods index was the only negative performer, losing 13.06% MoM. On the corporate front, Oando PLC has successfully acquired Eni's Nigerian subsidiary, Nigerian Agip Oil Company, marking a significant milestone for the Nigerian energy sector and positioning indigenous players like Oando to lead oil and gas operations previously dominated by international companies.
	NGX30	-2.59	29.53	

Movement in NGX-ASI Price Index



Movement in System Liquidity (NGNbn)



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*Mean average stop rate at the Nigerian treasury bill auction

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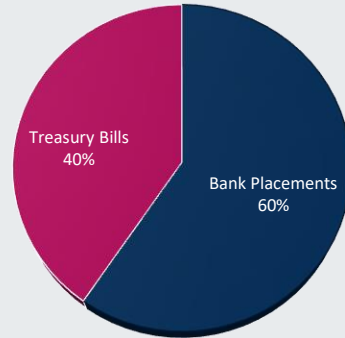
FBN Money Market Fund Overview

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	₦286.39bn
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

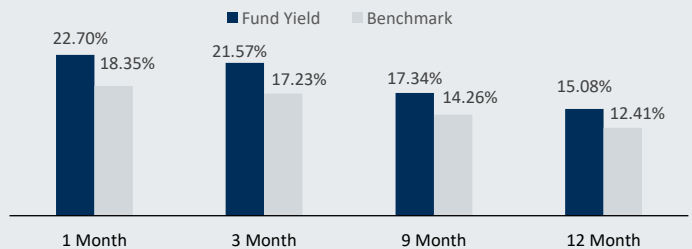
Fund Performance

The FBN Money Market Fund closed the month with a yield of 21.79%, 439bps above the benchmark rate of 17.40% and an average yield of 21.08% for the month of July 2024. 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 buoyancy of the system liquidity from the extra inflows from FAAC allocation, we expect this to trigger a downward trend in interest rates, the fund manager will continue to cherry-pick across various high-quality money market instruments to maximize the yield of the Fund.

Historical Prices & Performance



Yield movement



FBN Mutual Funds Factsheet

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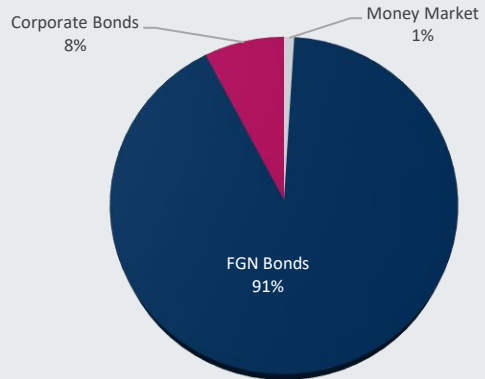
FBN Bond Fund Overview

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	₦31.38bn
Base currency	(₦)
NAV per share	₦1,663.47
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 T-bill 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

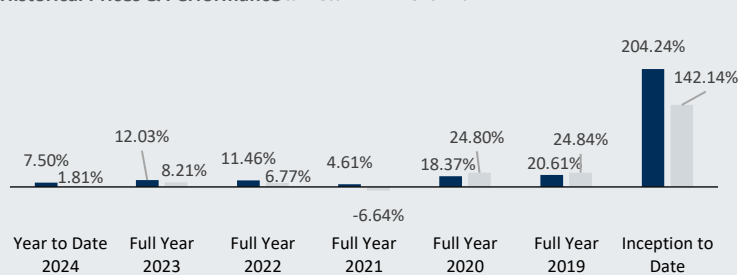
Fund Performance

The FBN Bond Fund closed the month with a Yield to Maturity of 12.73% and an annualised return of 11.70%. 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.

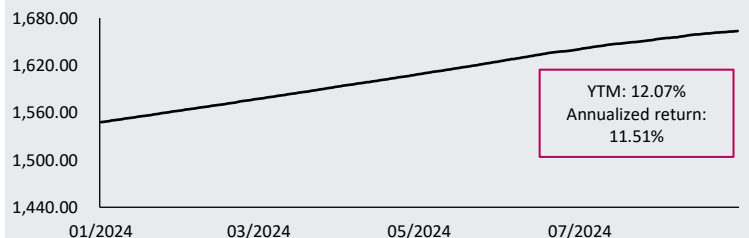
Fund Outlook

The fund manager will continue to monitor movements in the interest rate environment and 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



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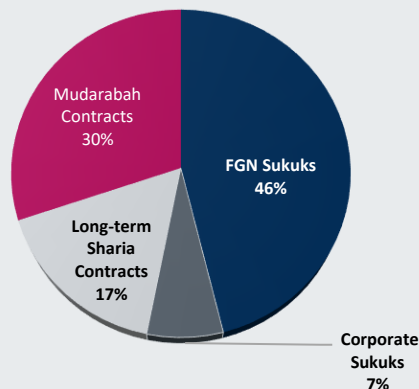
FBN Halal Fund Overview

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	₦8.66bn
Base currency	(₦)
NAV per share	₦146.99
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

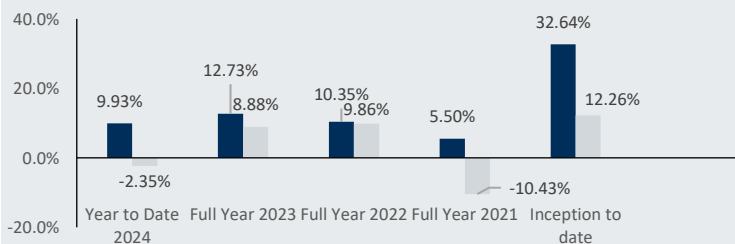
Fund Performance

The FBN Halal Fund closed with a Yield to Maturity of 15.61% and an annualized return of 14.55%. 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.

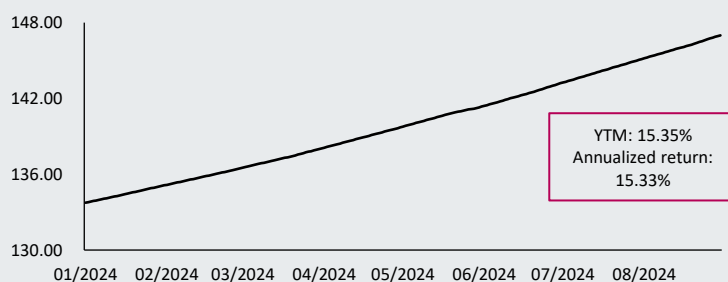
Fund Outlook

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



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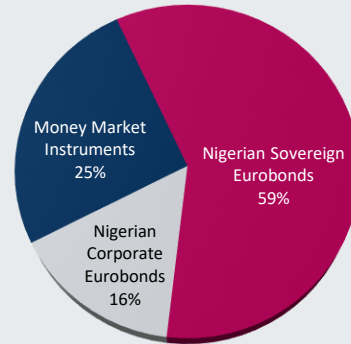
FBN Dollar Fund Overview

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 institution

Fund Facts	
Fund Manager	Ifeoluwa Dixon, Tutu Owolabi-Kadiku CFA, CAIA
Fund launch date	4 January 2016
Fund size	\$34.96mn
Base currency	US Dollars (\$)
NAV per share	\$130.31
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 T-bill 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

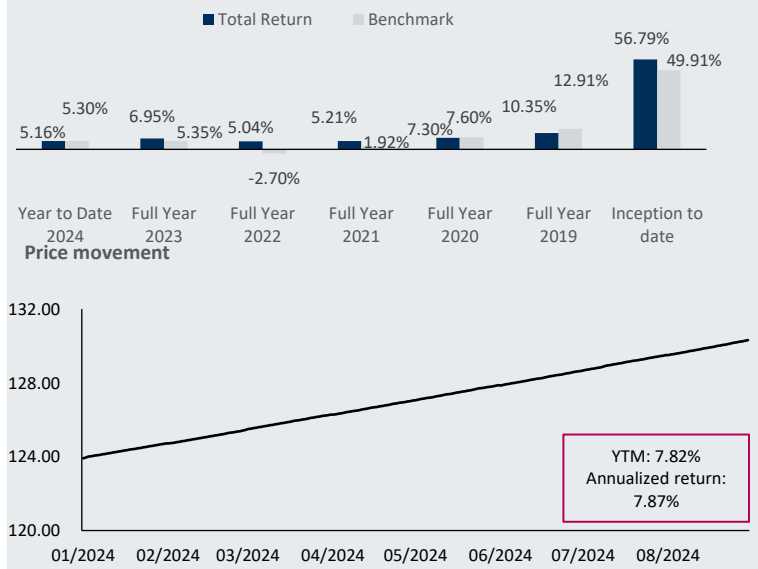
Fund Performance

The FBN Dollar Fund closed the month with a Yield to Maturity of 7.76% and an annualized return of 7.68%. 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 maximize returns to unitholders.

Historical Prices & Performance



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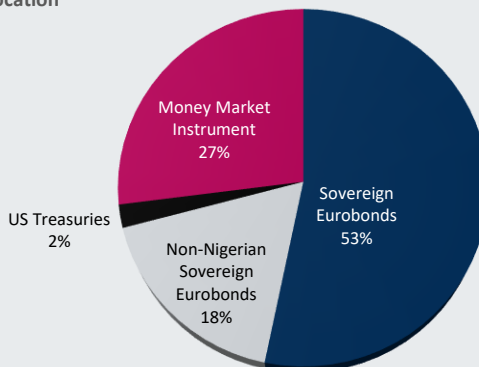
FBN Specialized Dollar Fund Overview

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	\$56.32mn
Base currency	US Dollars (\$)
NAV per share	\$118.94
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 T-bill 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

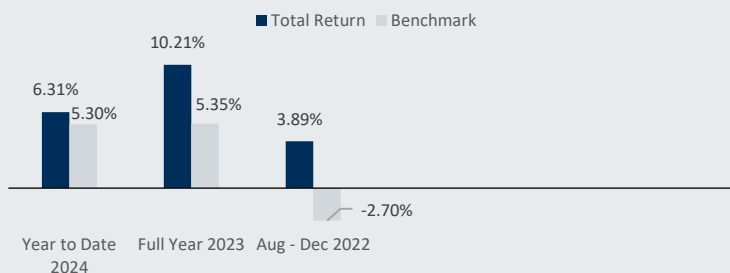
Fund Performance

The FBN Specialized Dollar Fund closed the month with a Yield to Maturity of 8.93% and an annualized return of 9.43%. 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".

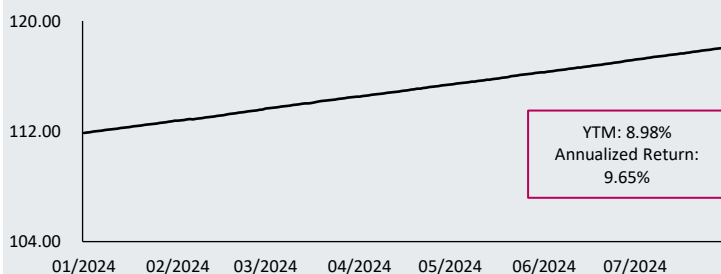
Fund Outlook

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 continue to actively manage the Fund's duration to drive performance for the fund.

Historical Prices & Performance



Price movement



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FBN Balanced Fund Overview

Investment Objective

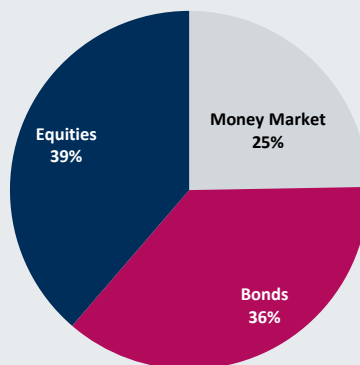
The Fund provides capital growth and downside protection to investors seeking exposure to equity. The downside is achieved through investments in less risky assets such as money market instrument and bonds

Fund Facts	
Fund Manager	Laura Fisayo-Kolawole, CFA Gbolahan Ologunro, ACCA
Fund launch date	1 April 2008
Fund size	₦8.87bn
Base currency	(₦)
NAV per share	₦326.01
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 T-bill rate
Custodian	Citibank

Top 5 Equity Sector Exposure

Industrial Goods	21.06%
Agriculture Financial	18.69%
Services	17.73%
Consumer Goods	16.11%
Oil and Gas	15.06%

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

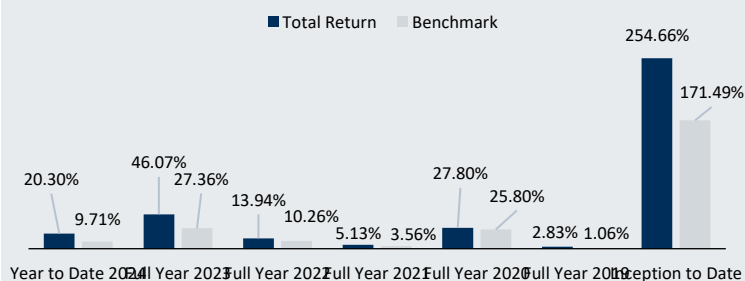
The FBN Balanced Fund closed the month with a year-to-date return of 15.82%. The Fund's performance was impacted by negative sentiments on banking tickers following the announcements of right issues by sector players. However, the overall impact on the Fund was partly neutered by the Fund manager's proactive stance in reducing exposure to the sector. In addition, continued gains from the fixed income portfolio further another layer of support during the month.

Fund Outlook

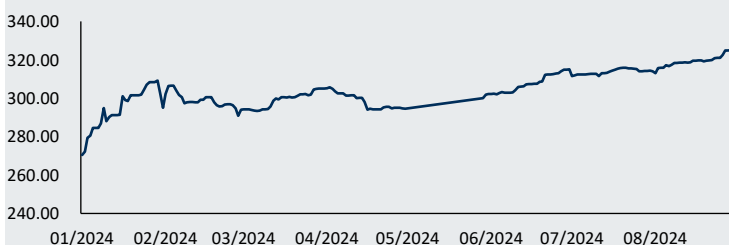
The fund manager will continue to leverage on the high yield environment in maximizing returns within the fixed income segment of the Fund. This will be complemented by selective cherry-picking activities in defensive stocks where there are compelling trading opportunities to drive returns within the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

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Historical Prices & Performance



Price movement



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FBN Smart Beta Equity Fund Overview

Investment Objective

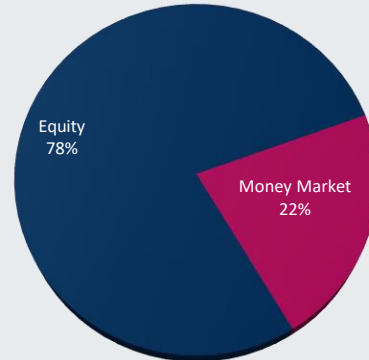
The Fund seeks to provide capital growth by selecting the best twenty (20) out of the forty (40) most capitalized stocks listed on the Nigerian Stock Exchange. The fund is appropriate for investors who want equities with the aim of outperforming the NGX 30.

Fund Facts	
Fund Manager	Laura Fisayo-Kolawole, CFA Gbolahan Ologunro, ACCA
Fund launch date	4 January 2016
Fund size	₦1.03bn
Base currency	(₦)
NAV per share	₦288.64
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

Financial Services	58.55%
Agriculture	18.73%
Industrial Goods	12.46%
Oil and Gas	10.26%

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 16.07%. The Fund's performance in the month of July 2024 is reflective of the weakness in banking tickers as valuation multiples moderated on the heels of rights issue announcement. Nonetheless, exposure to defensive tickers whose earnings exhibit low sensitivity to macro headwinds proved supportive in mitigating the impact on the fund's performance. This was further augmented by income earned on money market instruments given the elevated yield environment.

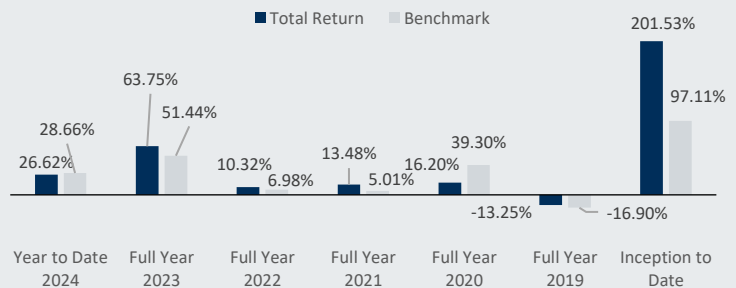
Fund Outlook

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 support the overall performance of the fund.

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Outlook

- In the coming month, investor focus is expected to center on U.S. electioneering activities and the anticipated cut in the key benchmark rate. The political landscape, particularly the upcoming November 2024 U.S. elections, could have substantial implications for global trade, diplomatic relations, and geopolitical stability. A potential Trump-Kamala contest may lead to divergent fiscal policies, affecting inflation, portfolio flows into emerging markets, interest rate decisions, and exchange rates, with significant repercussions for relations with Russia, Ukraine, and China. Meanwhile, improvements in economic data points such as positive economic growth, slowing inflationary pressure, and ease of the labor market in the United States have strengthened investors' confidence that the Federal Reserve will cut the benchmark interest rate at its next policy meeting.
- Equity: In the coming month, we expect a zig-zag pattern as investors continue to cherry-pick high-quality amid a lackluster macro backdrop and still attractive yields in the fixed-income market. We expect bargain-hunting activities on banking tickers as investors are likely to shrug off dilution fears as the expected release of interim audited reports takes center stage. Additionally, strong yields in the fixed-income market are likely to prompt a rotation of funds away from equities as investors seek to mitigate inflationary pressures. Overall, we project that the equity market will exhibit a volatile performance throughout the month.
- Fixed Income: For September, our outlook remains bullish, supported by the expectation that domestic inflation peaked in July. Additionally, the prospect of a possible U.S. rate cut, along with recent developments in the local market such as the operationalization of the SDF asymmetric corridor, strengthens our expectations for a bullish performance. Moreover, we anticipate that inflows from maturing T-bills and FGN bond coupons will further enhance liquidity exerting downward pressure on money market rates. The DMO's preference for long dated instruments as opposed to short dated instruments is another key factor that should keep rates on T-bill at sub 20% levels. On the long end of the yield curve, we believe the interplay between supply and liquidity conditions in the financial system will continue to dictate the direction and tempo of yields..
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- Eurobonds: In the coming month, we anticipate that expectations of an interest rate cut in the United States will generate positive sentiment in the Eurobond market. Barring any country-specific factors in Sub-Saharan Africa that might heighten risk aversion, we expect to see robust demand within the Eurobond space.

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.

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