



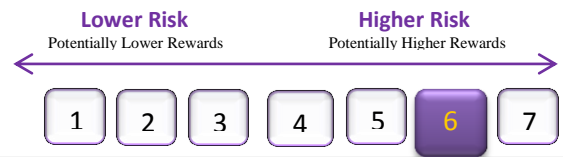
Legacy Equity Fund

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FUND MANAGER	FIRST CITY ASSET MANAGEMENT LTD
FUND TYPE	EQUITY FUND
PERIOD	JULY 2015

Synthetic Risk & Reward Indicator



FUND INFORMATION

Investment Objective: The Fund seeks to achieve capital growth over economic cycles and generate stable returns. This is equivalent to a medium-to-long term investment outlook.

Domicile	Nigeria	Min initial purchase	10,000 units
Fund Incorporation	2005	Min additional purchase	1,000 units
Bloomberg Ticker / ISIN	FCAMLEF NL / BBG007670TX2	Entry/Exit fee	Nil / 2%, if within 3-months
Base currency	Nigerian Naira (NGN)	Annual Management fee	1.50%
Fund size	₦625.64million	Performance Fee	1% of excess return over 20%
Benchmark	NGSE All share Index	Trading frequency	Daily
Bid / Offer Price	₦0.99 / ₦1.01	Settlement	Trade date + 5

SUMMARY OF MARKET ACTIVITY AND OUTLOOK

The Fund closed with an allocation of 80.42% to Equities. Dividend paid to unit holders for Fund year-ended June 2014 resulted in a 6.72% decrease in Fund performance. Adjusting for this, the Fund outperformed the benchmark by 1.38%. Based on data from Nigeria's National Bureau of Statistics (NBS), the Consumer Price Index (CPI) rose by 9.2% y/y in June, compared with 9% y/y in May. This was the highest monthly increase, since February 2013, and was mainly driven by higher food and transportation costs. Expectation is that inflationary pressure will accelerate. The Monetary Policy Committee of the CBN voted to retain the MPR at 13% with a corridor of +/-200 basis points around the midpoint, and to keep the CRR at 31%. In the domestic sovereign bond market, yields increased across most maturities. Yield at the 2-year part of the curve increased by 40 basis points, to 14.84%, compared with a fall of 54 basis points, for the 20-year bond, to 14.35%. The DMO reopened FGN bonds 15.54% February 2020s and 12.1493% July 2034s. Bids-to-cover were 2.75 and 2.65 times, compared with 1.26 and 1.76 times recorded in June. Despite offshore investors selling-off, demand remained strong given current attractive yield levels. Internationally, the Emerging Markets Equity index and the Developed Market Equity index closed at 728 and 391, respectively. Events in China and Greece continued to weigh on markets. Also, there is now a 68% probability of a US Fed rate move by December 2015. This might negatively impact flows to Emerging Markets.

AS AT OUR CUT-OFF

Equity Indices	Closing Price	Change % in Month	Change % Year-to-date	Price-to-Earnings
Emerging Markets	728	-7.69	-4.03	
Developed Markets	391	1.32	4.38	
Nigeria	30180	-9.79	-12.92	8.09
Kenya	148	-9.74	-8.90	14.40
South Africa	52053	0.48	4.59	22.56
Brazil	50629	-4.62	1.24	29.22
Russia	1669	0.87	19.50	9.57
India	28115	1.20	2.24	22.16
Hong Kong	24636	-6.15	4.37	10.59
USA	2111	2.34	2.55	18.49
Europe	396	3.95	15.71	23.94
UK	3653	2.30	3.40	23.53
Japan	1660	1.79	17.90	17.66

MAIN RISK FACTORS

MARKET RISK: Risk that an investor could experience losses as a result of changes in factors that impact the whole market, such as interest rates and foreign exchange rates

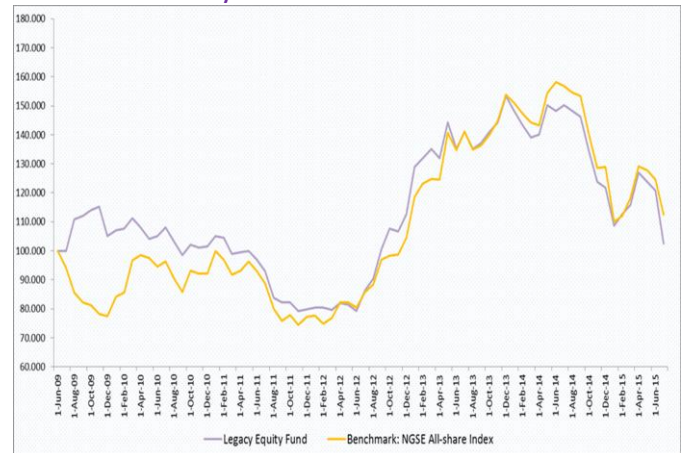
DEFAULT RISK: Risk that a company will not be able to honour its debt and may be forced to stop trading

DOWNGRADE RISK: Risk that a company's credit rating may be cut, which could affect its market value

PERFORMANCE

	Legacy Equity Fund Return (%)	Benchmark NGSE ASI Return (%)
July Performance	-15.13	-9.79
Inflation-adjusted (based on June CPI m/m)	-16.05	-10.77
5-Year annualised	Tracking Error 7.69%	Information Ratio -0.24

Cumulative Growth: July 2009 - Date



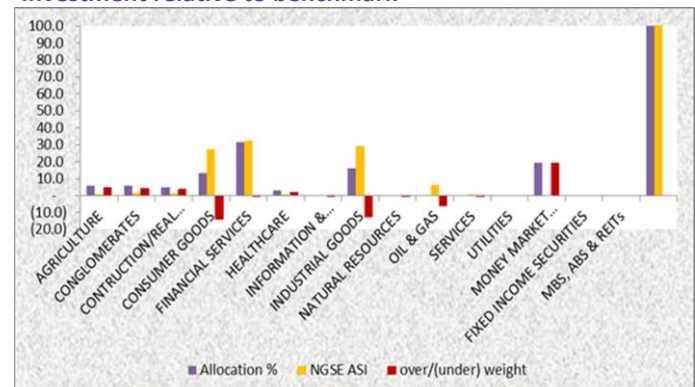
Performance returns are calculated on a Net-of-Fee basis
 *July 2015 fund performance reflects -6.72% impact of dividend paid

FUND STRUCTURE

Asset Allocation

Asset	Range	Target
Money Market Instruments	0 to 40%	10%
Fixed Income Securities	0 to 40%	5%
Equities	60 to 100%	85%
Asset Backed and Mortgage Backed Securities & REITs	0 to 10%	0%

Investment relative to benchmark



First City Asset Management Ltd (FCAM) is a subsidiary of CSL Stockbrokers Ltd, a member of FCMB Group plc. FCAM is authorised and regulated by the Securities & Exchange Commission, Nigeria.

DISCLAIMER NOTICE

FCAM has not considered the suitability of this investment against your individual risk and return targets. Past performance is not a reliable indicator of future returns, the value of investments may fall as well as rise, and investors may not get back the original amount invested. The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of returns. It ranks Funds between 1 to 7, where 1 is the lowest risk and 7 is the highest risk.