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FUND MANAGER	FIRST CITY ASSET MANAGEMENT LTD
FUND TYPE	EQUITY FUND
PERIOD	JUNE 2016

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	N498.31million	Performance Fee	1% of excess return over 20%
Benchmark	NGSE All share Index	Trading frequency	Daily
Bid / Offer Price	N0.95 / N0.97	Settlement	Trade date + 5

SUMMARY OF MARKET ACTIVITY AND OUTLOOK

The Fund returned 4.30% in June, compared with 6.96% for the benchmark; the Fund's underperformance resulted from its underweight position in equities relative to the benchmark. We intend to increase the Fund's allocation to equities from the June close of 61%, in the coming months. 5-year annualised volatility for the Fund was unchanged, at 19.34%, compared with an increase of 0.20%, to 21%, for the benchmark.

Based on data from Nigeria's National Bureau of Statistics, the Consumer Price Index (CPI) increased by 15.60% y/y in May, compared with 13.70% in the previous month. The increase of 1.9% in the inflation rate was due to fast rising prices across all components of the CPI. In the domestic sovereign bond market, yields increased across most maturities except at the 20-year point. The yield on the 3-year government bond increased by 126 basis points, to 14.35%, compared with a decrease of 53 basis points, to 12.80%, for the 20-year bond. The DMO reopened the FGN bond 15.54% Feb 2020s, 12.5% FGN Jan 2026s and 12.40% Mar 2036s. Bids-to-cover were 1.49 times, 1.67 times and 1.44 times, compared with the previous 4.72 times, 2.59 times and 2.90 times recorded in May.

Internationally, the Emerging Markets Index outperformed the Developed Markets Index this month; the Emerging Markets Index gained 3.23% while the Developed Markets index fell by 2.19%.

AS AT OUR CUT-OFF

Equity Index	Closing Price	Change % in Month	Change % Year-to-date	Price-to- Earnings
Emerging Markets	645	3.23	6.54	14.42
Developed Markets	373	-2.19	-0.16	20.20
Nigeria	29598	6.96	3.34	21.84
Kenya	141	-2.10	-3.50	12.54
South Africa	52218	-3.13	3.01	53.13
Brazil	51009	5.24	17.67	85.72
Russia	1891	-0.45	7.33	8.35
India	27000	1.24	3.38	20.10
Hong Kong	20794	-0.10	-5.11	10.32
USA	2081	-0.78	1.79	19.26
Europe	328	-5.70	-10.43	26.70
UK	3484	1.59	1.16	46.71
Japan	1246	-9.71	-19.48	14.83

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

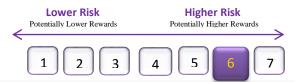
DEFAULT RISK: Risk that a company will not be able to honour its debt and may be forced to stop trading

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

Phone: +234 (1) 462 2596 or 448 5420

Download: Application and Redemption Form

Synthetic Risk & Reward Indicator



PERFORMANCE

	Legacy Equity Fund Return (%)	Benchmark NGSE ASI Return (%)
June Performance	4.30	6.96
Inflation-adjusted (based on May CPI m/m)	1.46	4.05
5-Year annualised	Tracking Error	Information Ratio
	9.26	-0.24

Cumulative Growth: August 2009 - Date



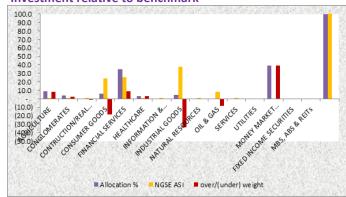
Performance returns are calculated on a Net-of-Fees basis The Fund paid a dividend of 8.7kobo per unit in July 2015

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.