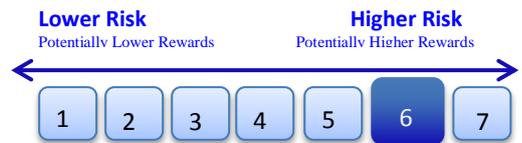




FUND MANAGER	FIRST CITY ASSET MANAGEMENT LTD
FUND TYPE	EQUITY FUND
PERIOD	FEBRUARY 2015

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
Fund Incorporation	2005
Bloomberg Ticker / ISIN	FCAMLEF NL / BGG007670TX2
Base currency	Nigerian Naira (NGN)
Fund size	₦685.3million
Benchmark	NGSE All share Index
Bid / Offer Price	₦1.09 / ₦1.11

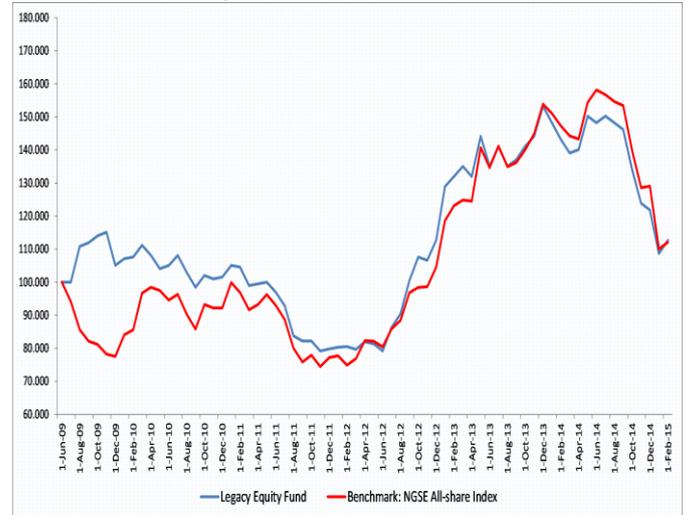
Min initial purchase	10,000 units
Min additional purchase	1,000 units
Entry/Exit fee	Nil / 2%, if within 3-months
Annual Management fee	1.50%
Performance Fee	1% of excess return over 20%
Trading frequency	Daily
Settlement	Trade date + 5

PERFORMANCE

February Performance	Legacy Equity Fund Return (%)	3.74	Benchmark NGSE ASI Return (%)	1.83
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5-Year annualised	Tracking Error	8.90%	Information Ratio	0.01
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Cumulative Growth: July 2009 - Date



Performance returns are calculated on a Net-of-Fee basis

SUMMARY OF MARKET ACTIVITY AND OUTLOOK

The Fund closed with an allocation of 78% to Equities. We were overweight sectors such as Agriculture and Financial Services, and underweight Consumer Goods and Industrial Goods. The Fund has outperformed the benchmark by 5.64%, February 2015 year-to-date. Based on data from the National Bureau of Statistics in Nigeria, the Headline CPI Inflation rate rose by 8.20% y/y in January 2015, compared with 8% y/y in the previous month. This was the second consecutive monthly increase. We expect the inflation rate to rise even further, in the near-term. This is against the background of the recent decision of the Central Bank of Nigeria to indirectly devalue the Naira, from US\$:NGN168 to about US\$:NGN198. In the domestic sovereign bond market, the yield curve flattened, with the 2-year FGN bond rising by 128 basis points, to 16.29%, compared with a 123 basis points increase at the 20-year part of the curve, to 16.71%. The DMO reopened FGN bonds 15.54% February 2020, 14.20% March 2024 and 12.1493% July 2034. Bids-to-cover were 1.77, 1.42 and 1.61 times, compared with 2.36, 1.61 and 1.45 times, reflecting relatively stronger demand at the long-end. Internationally, the Developed Markets Equity index rose by almost 6%, compared with an increase of 3.40% for the Emerging Markets Equity index.

AS AT OUR CUT-OFF

Equity Indices	Closing Price	Change % in Month	Change % Year-to-date	Price-to-Earnings
Emerging Markets	744	3.40	4.18	
Developed Markets	390	5.87	4.09	
Nigeria	30104	1.83	-13.14	10.13
Kenya	176	5.97	7.86	17.62
South Africa	53292	3.95	7.07	18.16
Brazil	51891	10.62	3.77	14.22
Russia	1752	6.33	25.45	9.08
India	29220	0.13	6.26	20.58
Hong Kong	24823	1.29	5.16	10.55
USA	2111	5.80	2.52	18.87
Europe	391	6.49	14.11	24.67
UK	3743	3.34	5.95	23.07
Japan	1524	7.69	8.27	17.31

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

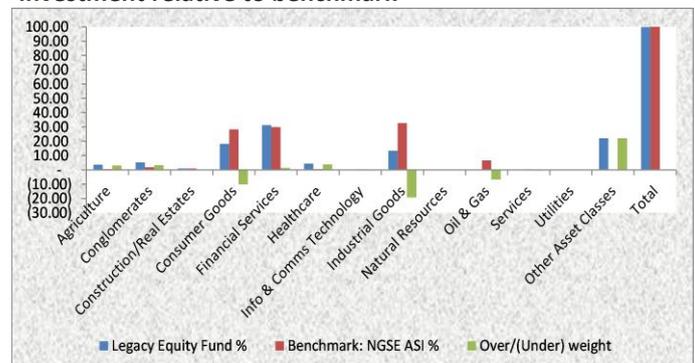
DOWNGRADE RISK: Risk that a company's credit rating may be cut, which could affect its market value

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.