



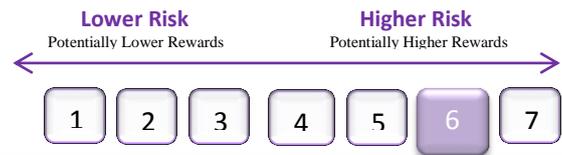
Legacy Equity Fund

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FUND MANAGER	FIRST CITY ASSET MANAGEMENT LTD
FUND TYPE	EQUITY FUND
PERIOD	MAY 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	₦754.39 million	Performance Fee	1% of excess return over 20%
Benchmark	NGSE All share Index	Trading frequency	Daily
Bid / Offer Price	₦1.19 / ₦1.22	Settlement	Trade date + 5

SUMMARY OF MARKET ACTIVITY AND OUTLOOK

The Fund closed with an allocation of 81.30% to Equities, with the balance invested in Money Market Instruments (MMIs). A one-off adjustment to the value of MMIs resulted in a decrease of 3.20% in the month-on-month performance of the Fund. Excluding this adjustment, the Fund would have returned 0.80% in May. Despite the adjustment, the Fund has returned 1.67% May 2015 Year-to-Date, compared with -1.00% for the benchmark. The 5-year annualised volatility of the Fund was 17.30%, compared with 18.90% for the benchmark. Based on data from Nigeria's National Bureau of Statistics (NBS), the Consumer Price Index (CPI) increased by 8.70% y/y in April, compared with 8.50% y/y in March. This was the highest monthly increase, since July 2013. We expect inflationary pressure to continue to build, over the short-term, with an inflation rate of 10% or more, not unlikely, by the end of the year. Also, the NBS released data showing that Nigeria's economy expanded by 3.96% y/y in 1Q 2015. This was less than the 6.21% and 5.94% recorded in 1Q 2013 and 4Q 2014, respectively. We have downgraded our 2015 GDP growth forecast from 5%, to 4.5%. In the domestic sovereign bond market, yields decreased by 3 to 26 basis points. As at our cut-off, the yield curve steepened between the 2-year and 20-year points on the curve; 2-year yield fell by 26 basis points, to 13.69%, compared with a decrease of 6 basis points, to 14%, for the 20-year bond. The DMO reopened FGN bonds 15.54% February 2020s, 14.20% March 2024s and 12.1493% July 2034s. Bids-to-cover were 2.13, 4.08 and 2.96, compared with 1.53, 3.47 and 3.51 times in April. Internationally, the Emerging Markets and Developed Markets Equity indices decreased by between 1-2%, to close at 772 and 398, respectively.

AS AT OUR CUT-OFF

Equity Indices	Closing Price	Change % in Month	Change % Year-to-date	Price-to-Earnings
Emerging Markets	772	-1.78	8.05	
Developed Markets	398	1.12	6.26	
Nigeria	34310	-1.15	-1.00	8.18
Kenya	161	-6.78	-0.88	13.77
South Africa	52810	-2.99	6.11	20.70
Brazil	53621	-4.64	7.23	32.77
Russia	1664	-1.43	19.16	9.73
India	27507	1.83	0.03	21.52
Hong Kong	27454	-2.41	16.31	11.64
USA	2119	1.59	2.90	18.72
Europe	407	2.74	18.71	23.46
UK	3822	1.66	8.20	23.26
Japan	1673	5.02	18.85	18.97

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 (%)
May Performance	-2.40	-1.15
Inflation-adjusted (based on Apr CPI m/m)	-3.17	-1.93
5-Year annualised	Tracking Error 7.67%	Information Ratio -0.08

Cumulative Growth: July 2009 - Date



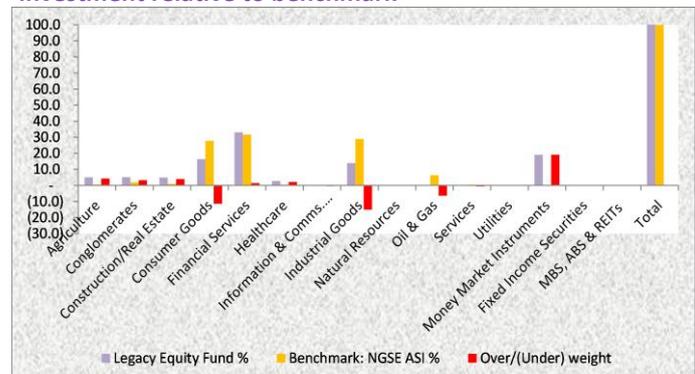
Performance returns are calculated on a Net-of-Fee basis

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



FCAM

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 (SRRRI) measures the volatility of returns. It ranks Funds between 1 to 7, where 1 is the lowest risk and 7 is the highest risk.