



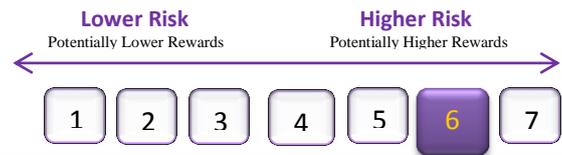
Legacy Equity Fund

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FUND MANAGER	FIRST CITY ASSET MANAGEMENT LTD
FUND TYPE	EQUITY FUND
PERIOD	SEPTEMBER 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	₦507.77million	Performance Fee	1% of excess return over 20%
Benchmark	NGSE All share Index	Trading frequency	Daily
Bid / Offer Price	₦0.97 / ₦0.99	Settlement	Trade date + 5

SUMMARY OF MARKET ACTIVITY AND OUTLOOK

The Fund closed with an allocation of 76% to Equities. The Fund maintained a large cash position for a couple of weeks, to pay for the redemption of units by an institutional investor; the withdrawal was to pay for gratuities. Given the Fund's relatively underweight position in equities, it underperformed the benchmark index. 5-year annualised volatility for the Fund was 18.5%, compared with 19.2% for the benchmark. Based on data from Nigeria's National Bureau of Statistics (NBS), the Consumer Price Index rose from 9.2% y/y in July, to 9.3% y/y in August. The marginal increase was as a result of slower increases in alcoholic beverages, tobacco & kola, health, transport & recreation and culture divisions. 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 reduce the CRR from 31% to 25%. In the domestic sovereign bond market, yields decreased across most maturities. As at our cut-off, yield at the 2-year point remained at 15.26%, compared with a decrease of 61 basis points, for the 20-year bond, to 15.01%. The DMO reopened FGN bonds 15.54% February 2020s and 12.1493% July 2034s. Bids-to-cover were 3.36 and 2.16 times, compared with 2.21 and 2.17 times recorded in August, representing an improvement in market demand. Internationally, the Emerging Markets Equity index and the Developed Market Equity Index closed at 592 and 347, respectively. The Emerging Markets index has returned -17.07% 2015 Year-to-date, compared with -7.46% for the Developed Markets index.

AS AT OUR CUT-OFF

Equity Indices	Closing Price	Change % in Month	Change % Year-to-date	Price-to-Earnings
Emerging Markets	592	-5.52	-17.07	
Developed Markets	347	-5.49	-7.46	
Nigeria	31218	5.16	-9.92	9.75
Kenya	147	2.89	-9.80	14.07
South Africa	50089	0.23	0.64	24.36
Brazil	44817	-3.88	-10.38	26.44
Russia	1643	-5.20	17.64	9.51
India	26155	-0.49	-4.89	20.66
Hong Kong	20846	-3.80	-11.69	8.88
USA	1907	-3.30	-7.37	16.86
Europe	348	-4.14	1.53	20.37
UK	3336	-2.87	-5.57	22.68
Japan	1411	-8.19	0.26	14.70

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

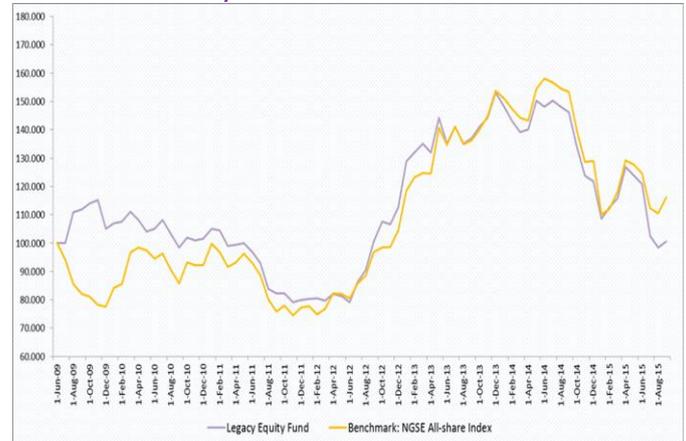
DEFAULT RISK: Risk that a company will not be able to honour its debt and may be forced to stop trading

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 (%)
September Performance	2.06	5.16
Inflation-adjusted (based on August CPI m/m)	1.45	4.53
5-Year annualised	Tracking Error 7.77	Information Ratio -0.38

Cumulative Growth: July 2009 - Date



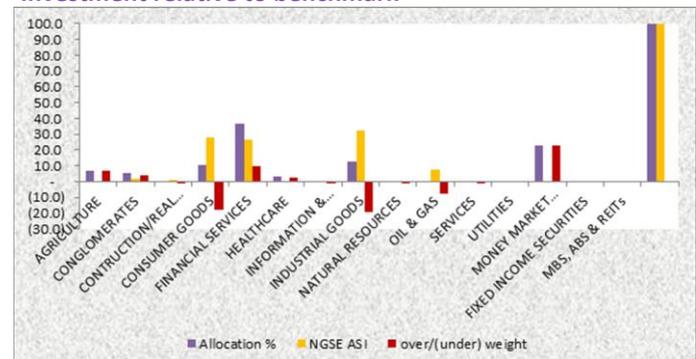
Performance returns are calculated on a Net-of-Fee basis

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.