



<b>FUND MANAGER</b>	<b>FIRST CITY ASSET MANAGEMENT LTD</b>
<b>FUND TYPE</b>	<b>EQUITY FUND</b>
<b>PERIOD</b>	<b>JUNE 2019</b>

### 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
<b>Fund Incorporation</b>	2005	<b>Min additional purchase</b>	1,000 units
<b>Bloomberg Ticker / ISIN</b>	FCAMLEF NL / BGG007670TX2	<b>Entry/Exit fee</b>	Nil / 2%, if within 3-months
<b>Base currency</b>	Nigerian Naira (NGN)	<b>Annual Management fee</b>	1.50%
<b>Fund size</b>	₦573million	<b>Performance Fee</b>	1% of excess return over 20%
<b>Benchmark</b>	NGSE All share Index	<b>Trading frequency</b>	Daily
<b>Bid / Offer Price</b>	₦1.12/ ₦1.14	<b>Settlement</b>	Trade date + 5
<b>Total Expense Ratio</b>	2.50%	<b>Fund Year End</b>	June

### SUMMARY OF MARKET ACTIVITY AND OUTLOOK

At the end of June, the Fund closed with allocations of 66% and 34% to Equities and Money Market Instruments. The Fund returned -0.74%, compared with -3.55% for the index, representing an outperformance of 2.81%. In addition, the 5-year annualised volatility for the Fund and Benchmark remained at 16.80% and 21.80%, respectively.

Inflation data released by Nigeria's National Bureau of Statistics showed that Headline Consumer Price Index rose by 11.40% y/y in May 2019, compared with 11.37% in the previous month. Month-on-month, the Headline index increased by 1.11% in May, versus 0.94% previously. Core inflation, which excludes the prices of volatile food produce, fell by 0.30% in May, to 9.00% y/y. However, Food inflation rose from 13.70% in the previous month, to 13.79% y/y. In the domestic sovereign bond market, yields decreased across most maturities. The yield on the 3-year government bond increased by 1 basis point, to 14.37%, whilst that on the 20-year bond fell by 6 basis points, to 14.45%. The DMO reopened the FGN bonds 12.75% Apr 2023s, 14.55% APR 2029s, and 14.80% APR 2049s. The bonds were oversubscribed, with bid-to-cover ratios of 1.31 times, 1.51 times, and 2.02 times, respectively. In the previous month, bid-to-cover ratios for the three FGN Bonds were 1.31 times, 3.55 times, and 3.36 times, respectively.

Internationally, the Emerging Markets index increased by 5.57%. Likewise, the Developed Markets index rose by 6.05%.

### AS AT OUR CUT-OFF

Equity Index	Closing Price	Change % in Month (LCY)	Change % Year-to-date (LCY)	Change % Year-to-date (in USD)	P/E Ratio
<b>Emerging Markets</b>	887	5.57	11.92		14.83
<b>Developed Markets</b>	532	6.05	16.25		17.80
<b>Nigeria</b>	29967	-3.55	-4.66	-3.53	7.39
<b>Kenya</b>	148	-1.05	5.63	5.05	11.64
<b>South Africa</b>	58197	-4.58	10.35	12.21	17.74
<b>Brazil</b>	101158	4.25	15.10	16.32	18.36
<b>Russia</b>	2775	4.12	17.13	17.13	5.42
<b>India</b>	39395	-0.80	9.22	10.29	28.34
<b>Hong Kong</b>	28543	6.10	10.43	10.74	11.18
<b>USA</b>	2931	6.49	16.91	16.91	19.26
<b>Europe</b>	384	3.95	13.61	13.02	17.81
<b>UK</b>	4049	3.19	10.17	9.92	18.43
<b>Japan</b>	1551	2.57	3.82	5.60	13.77

\*LCY – Local Currency

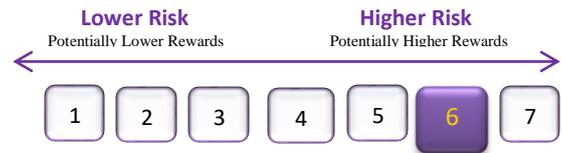
### MAIN RISK FACTORS

**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.

### Synthetic Risk & Reward Indicator

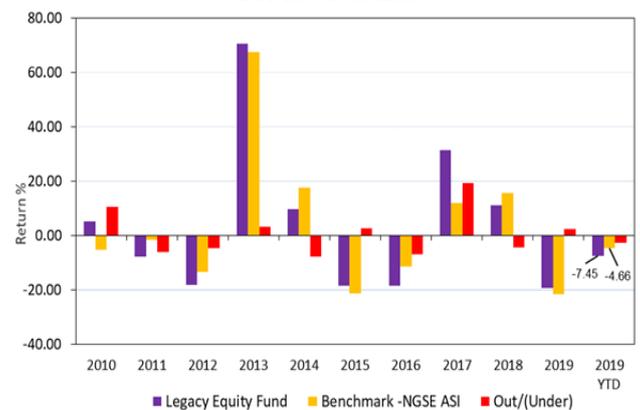


### PERFORMANCE

	Legacy Equity Fund Return (%)	Benchmark NGSE ASI Return (%)
<b>June Performance</b>	-0.74%	-3.55%
<b>Inflation-adjusted (based on May CPI m/m)</b>	-1.83%	-4.61%
<b>Range of expected annual returns, based on 5-year historical performance</b>	-20.37% to 13.23%	26.42% to 17.18%
<b>5-Year annualised</b>	Tracking Error <b>12.37%</b>	Information Ratio <b>0.06</b>

Fund Year: July - June

### Discrete Performance %



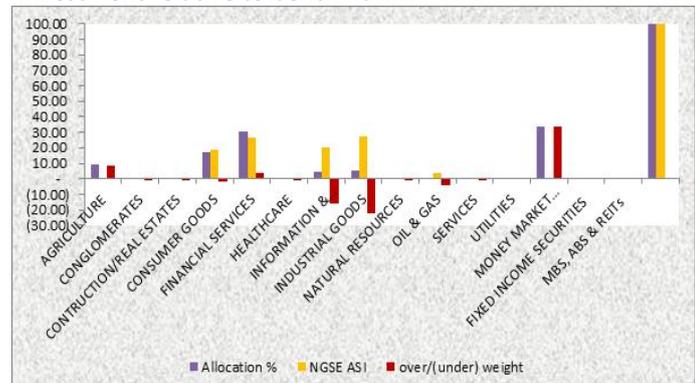
Performance returns are calculated on a Net-of-Fees basis. The Fund paid dividends of 5.38kobo, 8kobo, 8.7kobo and 12kobo per unit in June 2009, July 2014, July 2015 and January 2018. The 12kobo dividend that was paid in January 2018, for Fund year-ended 30 June 2017, implied a dividend yield of 12.38%.

### FUND STRUCTURE

#### Asset Allocation

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

### Investment relative to benchmark



### DISCLAIMER NOTICE

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.