



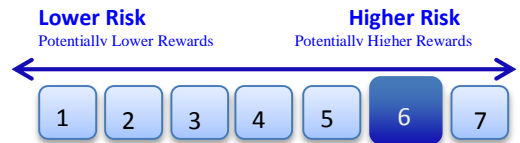
Legacy Equity Fund

Email: fcamenquiries@fcm.com
 Website: <http://www.fcamltd.com>

Phone: +234 (1) 462 2596 or 448 5420
 Download: [Application and Redemption](#)

FUND MANAGER	FIRST CITY ASSET MANAGEMENT LTD
FUND TYPE	EQUITY FUND
PERIOD	APRIL 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 / BBG007670TX2
Base currency	Nigerian Naira (NGN)
Fund size	₦773.85million
Benchmark	NGSE All share Index
Bid / Offer Price	₦1.23 / ₦1.25

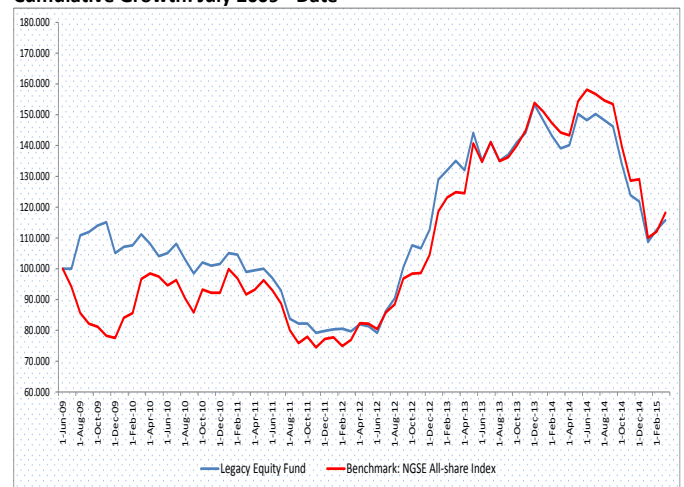
Min initial purchase	10,000 units
Min additional purchase	1,000 units
Entry/Exit fee	Nil / 2%, if within 3-months
Annual Management fee	1.50%
Performance Fee	1% of excess return over 20%
Trading frequency	Daily
Settlement	Trade date + 5

PERFORMANCE

	Legacy Equity Fund Return (%)	Benchmark NGSE ASI Return (%)
April Performance	9.65	9.31
Inflation-adjusted (based on Mar CPI m/m)	8.67	8.33

5-Year annualised	Tracking Error	Information Ratio
	7.67%	-0.05

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 77% to Equities. The Fund outperformed the benchmark index in April by 34 basis points. In May, we intend to continue with the Fund's transition to the model strategic asset allocations. Based on data from Nigeria's National Bureau of Statistics, the Headline CPI Inflation rate increased by 8.50% y/y in March 2015, compared with 8.40% y/y in February. This was the fourth consecutive monthly increase and was primarily the result of higher prices of non-food items. In the domestic sovereign bond market, yields fell further across all maturities. As at our cut-off, yields at the 20-year point decreased by 176 basis points, to 14%, compared with a fall of 113 basis points, for 2-year maturities, to 13.68%. The DMO reopened FGN bonds 15.54% February 2020, 14.20% March 2024 and 12.1493% July 2034. Bids-to-cover were 1.53, 3.47 and 3.51, compared with 0.90, 1.63 and 1.28 times in March. The relatively stronger month-on-month demand seems to reflect increased investor confidence in Nigeria. Internationally, the Emerging Markets Equity index closed at 795 and returned 9.12%, while the Developed Markets index closed at 397, with a return of 3.46% in April.

AS AT OUR CUT-OFF

Equity Indices	Closing Price	Change % in Month	Change % Year-to-date	Price-to-Earnings
Emerging Markets	795	9.12	11.21	
Developed Markets	397	3.46	6.09	
Nigeria	34708	9.31	0.15	8.39
Kenya	173	-1.09	6.33	15.27
South Africa	54440	4.33	9.38	21.02
Brazil	55410	8.33	10.80	25.14
Russia	1683	3.47	20.48	9.20
India	27011	-3.38	-1.77	19.98
Hong Kong	28133	12.98	19.18	11.89
USA	2100	1.54	1.98	18.36
Europe	396	-0.35	15.58	24.86
UK	3758	2.57	6.37	25.74
Japan	1593	3.22	13.16	17.56

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

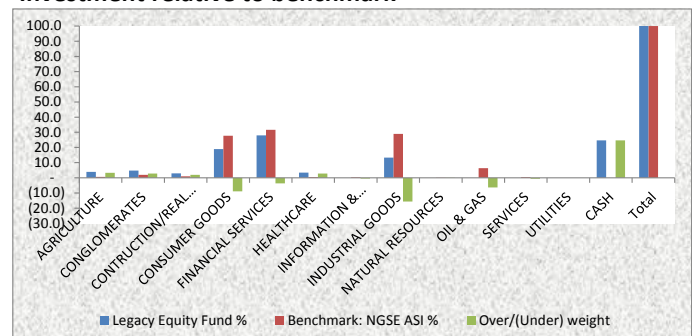
DOWNGRADE RISK: Risk that a company's credit rating may be cut, which could affect its market value

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.