



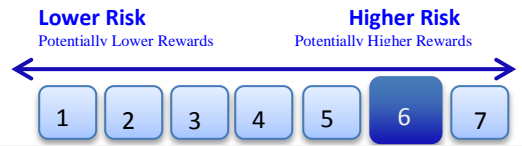
Legacy Equity Fund

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FUND MANAGER	FIRST CITY ASSET MANAGEMENT LTD
FUND TYPE	EQUITY FUND
PERIOD	MARCH 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	₦706.98million
Benchmark	NGSE All share Index
Bid / Offer Price	₦1.12 / ₦1.14

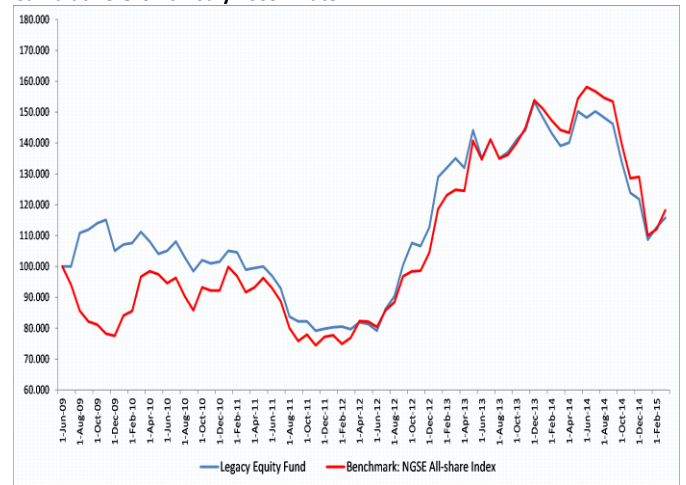
Min initial purchase	10,000 units
Min additional purchase	1,000 units
Entry/Exit fee	Nil / 2%, if within 3-months
Annual Management fee	1.50%
Performance Fee	1% of excess return over 20%
Trading frequency	Daily
Settlement	Trade date + 5

PERFORMANCE

	Legacy Equity Fund Return (%)	Benchmark NGSE ASI Return (%)
March Performance	2.70	5.48
Inflation-adjusted (based on Feb CPI m/m)	1.99	4.75

5-Year annualised	Tracking Error	Information Ratio
	7.92%	-0.06

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 79% to Equities. Although the Fund underperformed the benchmark index in March due to its relative underweight equity position, it outperformed the index by 3.38% March 2015 year-to-date. In April, we intend to continue with the Fund's transition to the model strategic asset allocations. Reduced political risk should prove supportive of equities, in the near-term. Based on data from Nigeria's National Bureau of Statistics, the Headline CPI Inflation rate increased by 8.40% y/y in February 2015, compared with 8.2% y/y in January. As prices of goods and services adjust for the devaluation of the Naira, inflationary pressure is expected to continue to rise. In the domestic sovereign bond market, yields decreased across all maturities. The curve steepened between 2 and 20 year maturities; 2-year bond yields fell by 148 basis points, to 14.81%, compared with a decrease of 93 basis points, to 15.78%, for 20 year bonds. The DMO reopened FGN bonds 15.54% February 2020, 14.20% March 2024 and 12.1493% July 2034. Bids-to-cover were 0.90, 1.63 and 1.28 times, compared with 1.77, 1.42 and 1.61 times in February. Interestingly, there was an excess Offer of the FGN 2020 Bond relative to competitive demand. Internationally, the Emerging Markets Equity index underperformed that for Developed Markets by 68 basis points, with both indices recording negative returns in March.

AS AT OUR CUT-OFF

Equity Indices	Closing Price	Change % in Month	Change % Year-to-date	Price-to-Earnings
Emerging Markets	728	-2.17	1.92	
Developed Markets	384	-1.49	2.54	
Nigeria	31753	5.48	-8.38	10.74
Kenya	175	-0.34	7.50	16.07
South Africa	52182	-2.08	4.84	20.27
Brazil	51150	-1.43	2.29	14.05
Russia	1626	-7.18	16.44	7.33
India	27981	-4.24	1.75	19.64
Hong Kong	25054	0.93	6.14	10.55
USA	2068	-2.03	0.44	18.27
Europe	397	1.65	15.99	24.40
UK	3664	-2.12	3.70	23.36
Japan	1529	0.34	8.63	17.44

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

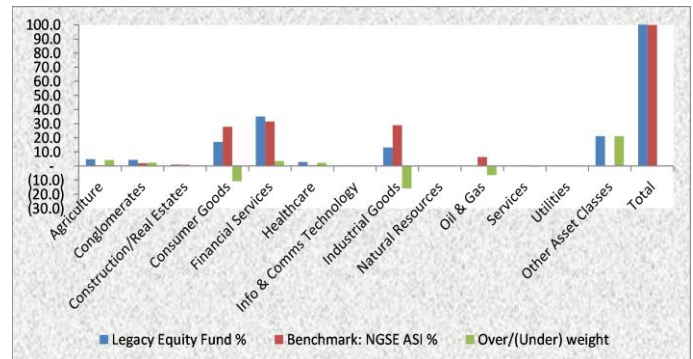
DOWNGRADE RISK: Risk that a company's credit rating may be cut, which could affect its market value

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.