



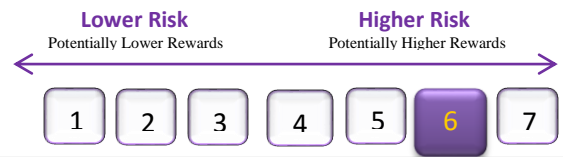
Legacy Equity Fund

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FUND MANAGER	FIRST CITY ASSET MANAGEMENT LTD
FUND TYPE	EQUITY FUND
PERIOD	NOVEMBER 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 / BGG007670TX2	Entry/Exit fee	Nil / 2%, if within 3-months
Base currency	Nigerian Naira (NGN)	Annual Management fee	1.50%
Fund size	₦474.89million	Performance Fee	1% of excess return over 20%
Benchmark	NGSE All share Index	Trading frequency	Daily
Bid / Offer Price	₦0.91 / ₦0.93	Settlement	Trade date + 5

SUMMARY OF MARKET ACTIVITY AND OUTLOOK

The Fund closed with an allocation of 73.23% to Equities and outperformed the Benchmark by 306 basis points, aided by the Fund's reduced exposure to Equities in a bearish market. Based on data from Nigeria's National Bureau of Statistics (NBS), the Consumer Price Index (CPI) increased by 9.3% y/y, compared with 9.4% in the previous month. This was as a result of lower increases in most components of the index. However, the inflation rate remains above the Central Bank of Nigeria's 6-9% target band. In the domestic sovereign bond market, yields fell across all maturities. The curve steepened, with the yield on the 3-year government bond decreasing by 551.8 basis points, to 6.87%, compared with a fall of 270 basis points, to 11.23%, for the 20-year bond. The DMO reopened FGN bonds 15.54% February 2020s and 14.20% March 2024s. Bids-to-cover were 2.39 and 4.20 times, compared with 2.56 and 2.05 times recorded in October. The Central Bank eased policy by cutting the Monetary Policy Rate by 200 basis points, to 11.0%, and reducing the Cash Reserve Requirement Ratio from 25% to 20%. Internationally, the Emerging Markets Equity index and the Developed Market Equity Index closed at 626 and 381, respectively. Although both indices fell in November, the Emerging Markets index was down 12.41%, November 2015 year-to-date, compared with a 1.81% gain for the Developed Markets index. Expectations remain high that the US Federal Reserve will increase the Federal Fund rate at its December meeting. Such a move is likely to be negative for carry-trade and EM equities.

AS AT OUR CUT-OFF

Equity Indices	Closing Price	Change % in Month	Change % Year-to-date	Price-to-Earnings
Emerging Markets	626	-2.60	-12.41	12.89
Developed Markets	381	-0.13	1.81	19.47
Nigeria	27294	-6.50	-21.25	17.66
Kenya	143	4.12	-12.25	12.85
South Africa	51690	-3.91	3.86	41.55
Brazil	45241	-1.37	-9.53	27.01
Russia	1790	4.60	28.19	10.71
India	26146	-1.92	-4.92	20.76
Hong Kong	21996	-2.84	-6.81	9.67
USA	2090	0.52	1.52	18.69
Europe	386	2.72	12.59	28.14
UK	3500	0.44	-0.93	35.13
Japan	1580	1.42	12.27	16.85

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 (%)
November Performance	-3.12	-6.18
Inflation-adjusted (based on October CPI m/m)	-3.53	-6.57
5-Year annualised	Tracking Error 7.83	Information Ratio -0.20

Cumulative Growth: August 2009 – Date



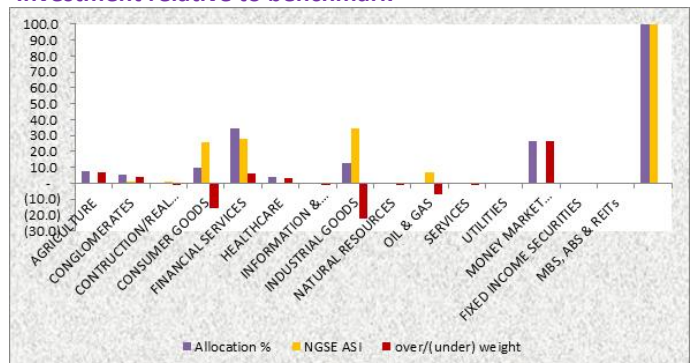
Performance returns are calculated on a Net-of-Fees basis
 The Fund paid a dividend of 8.7kobo per unit in July 2015

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

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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.