

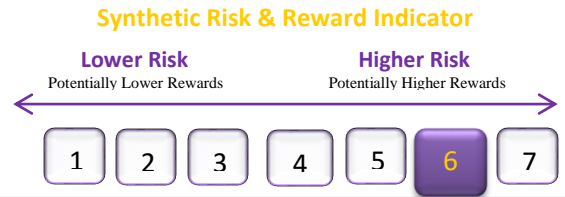


Legacy Equity Fund

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FUND MANAGER	FIRST CITY ASSET MANAGEMENT LTD
FUND TYPE	EQUITY FUND
PERIOD	OCTOBER 2015



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	₦491.07million	Performance Fee	1% of excess return over 20%
Benchmark	NGSE All share Index	Trading frequency	Daily
Bid / Offer Price	₦0.94 / ₦0.96	Settlement	Trade date + 5

SUMMARY OF MARKET ACTIVITY AND OUTLOOK

The Fund closed with an allocation of 74.18% to Equities. The Fund outperformed the Benchmark by 346 basis points. Fund 5-year annualised volatility was 18.5%, compared with 19.1% for the benchmark. Based on data from Nigeria's National Bureau of Statistics (NBS), the Consumer Price Index increased marginally to 9.4% (year-on-year), from 9.3% in August. The faster pace of inflationary pressure in September was as a result of higher prices in the Alcoholic Beverages, Tobacco, Housing, Water, Electricity, and Gas divisions of the Inflation index. 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 245 basis points, to 12.39%, compared with a fall of 109 basis points, to 13.93%, for the 20-year bond. The DMO reopened FGN bonds 15.54% February 2020s and 14.20% March 2024s. Bid-to-cover for the FGN 15.54% February 2020s was 2.56 times, compared with 2.21 recorded in September, representing an improvement in market demand. Internationally, the Emerging Markets Equity index and the Developed Market Equity Index closed at 642 and 382, respectively. Although both indices recorded gains in October, the Emerging Markets index has lost over 10%, October 2015 year-to-date, compared with a 2% return 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	642	6.31	-10.13	12.90
Developed Markets	382	7.98	1.95	18.59
Nigeria	29191	-6.49	-15.77	14.53
Kenya	137	-6.56	-15.72	12.79
South Africa	53794	7.40	8.08	26.35
Brazil	45634	1.27	-8.75	32.22
Russia	1712	4.17	22.55	10.05
India	26657	1.92	-3.06	20.78
Hong Kong	22640	8.60	-4.09	9.89
USA	2089	8.78	1.44	18.51
Europe	375	7.73	9.37	23.27
UK	3475	4.18	-1.62	26.02
Japan	1558	10.42	10.71	16.27

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 (%)
October Performance	-3.03	-6.49
Inflation-adjusted (based on September CPI m/m)	-3.62	-7.06
5-Year annualised	Tracking Error 7.68	Information Ratio -0.29

Cumulative Growth: August 2009 – Date



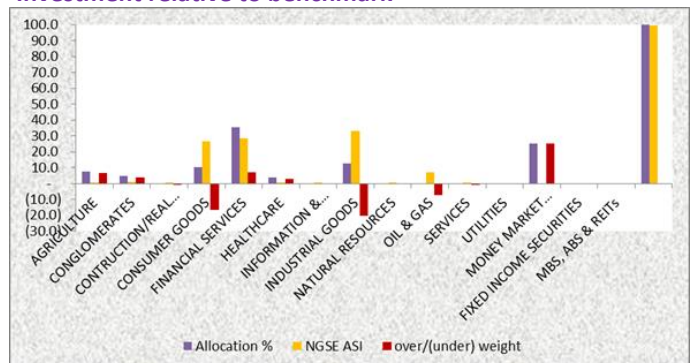
Performance returns are calculated on a Net-of-Fee basis
 The Fund paid a dividend of 8.7kobo per unit in July

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 (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.