



<b>FUND MANAGER</b>	<b>FIRST CITY ASSET MANAGEMENT LTD</b>
<b>FUND TYPE</b>	<b>EQUITY FUND</b>
<b>PERIOD</b>	<b>APRIL 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
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	₦610.8million	Performance Fee	1% of excess return over 20%
Benchmark	NGSE All share Index	Trading frequency	Daily
Bid / Offer Price	₦1.16/ ₦1.18	Settlement	Trade date + 5
Total Expense Ratio	2.47%	Fund Year End	June

### SUMMARY OF MARKET ACTIVITY AND OUTLOOK

At the end of April, the Fund closed with allocations of 64% and 36% to Equities and Money Market Instruments. The Fund returned -3.60%, compared with -6.06% for the index, representing an outperformance of 2.46%. Also, the 5-year annualised volatility for the Fund increased from 17.00% in March to 17.10% in April, whilst that for the benchmark rose from 21.70% to 21.90%.

Inflation data released by Nigeria's National Bureau of Statistics showed that Headline Consumer Price Index rose by 11.25% y/y in March 2019, compared with 11.31% in the previous month. Month-on-month, the Headline index increased by 0.79% in March, representing a 0.06% increase from the rate recorded previously. Core inflation, which excludes the prices of volatile food produce, fell by 0.30% in March, to 9.50% y/y. Also, Food inflation declined by 0.02%, to 13.45% y/y. In the domestic sovereign bond market, yields increased for most maturities. The yield on the 3-year government bond rose by 71 basis points, to 14.67%, and by 57 basis points, to 14.63%, for the 20-year bond. The DMO issued new 10-year 14.55% APR 2029s and 30-year 14.80% APR 2049s FGN bonds. The bonds were oversubscribed with bid-to-cover ratios of 1.31 times and 4.02 times, respectively. Also, the DMO reopened the FGN bonds 12.75% Apr 2023s. The bond was undersubscribed, with a bid-to-cover ratio of 0.42 times. In the previous month, bid-to-cover ratios for the 12.75% Apr 2023s, 13.53% Mar 2025s, and 13.98% Feb 2028s FGN bonds were 0.54 times, 0.65 times, and 5.03 times, respectively.

Internationally, the Emerging Markets index increased by 2.51%. Also, the Developed Markets index rose by 3.41%.

### 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
Emerging Markets	897	2.51	13.21		14.31
Developed Markets	531	3.41	16.18		17.53
Nigeria	29160	-6.06	-7.22	-6.11	7.33
Kenya	157	-0.22	12.02	12.67	12.32
South Africa	58508	3.62	10.94	11.14	17.86
Brazil	96027	0.64	9.26	7.44	15.91
Russia	2556	2.36	7.88	7.88	5.13
India	39032	0.93	8.22	8.50	30.37
Hong Kong	29699	2.23	14.91	14.74	11.44
USA	2935	3.55	17.08	17.08	19.21
Europe	391	3.02	15.66	13.50	17.83
UK	4063	2.13	10.56	12.77	18.18
Japan	1618	1.65	8.29	6.79	13.68

\*LCY – Local Currency

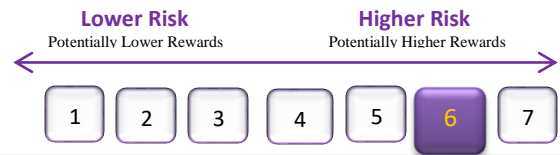
### MAIN RISK FACTORS

**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

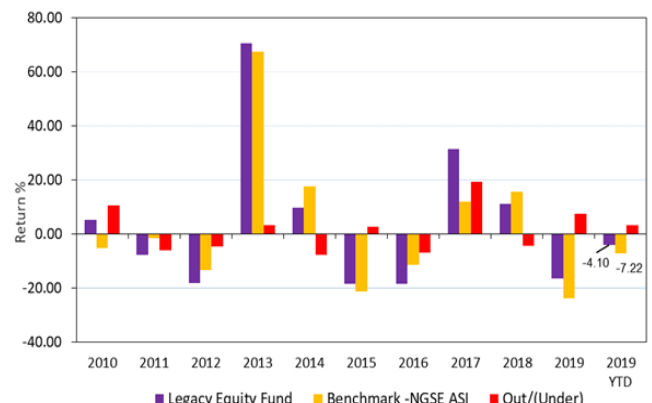


### PERFORMANCE

	Legacy Equity Fund Return (%)	Benchmark NGSE ASI Return (%)
April Performance	-3.60%	-6.06%
Inflation-adjusted (based on March CPI m/m)	-4.36%	-6.80%
Range of expected annual returns, based on 5-year historical performance	-18.78% to 15.42%	25.08% to 18.72%
5-Year annualised	Tracking Error 11.68%	Information Ratio 0.17

Fund Year: July - June

### Discrete Performance %



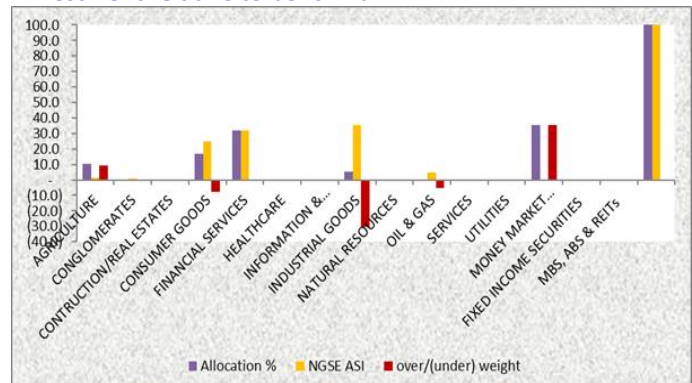
Performance returns are calculated on a Net-of-Fees basis. The Fund paid dividends of 5.38kobo, 8kobo, 8.7kobo and 12kobo per unit in June 2009, July 2014, July 2015 and January 2018. The 12kobo dividend that was paid in January 2018, for Fund year-ended 30 June 2017, implied a dividend yield of 12.38%.

### FUND STRUCTURE

#### Asset Allocation

Asset	Range	Target
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



### 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.