

### Strategy Overview

The Fund investments is subject to regulatory guidelines and limits as set by the National Pension Commission (PENCOM), and can be allocated as follows:-

#### • Govt. Securities

i. Fed Govt. (Including FGN Eurobonds) (80%)

ii. State/ Local Govt.(20%) -Guaranteed/ ISPO

iii.State/ Local Govt.(3%) - Not Guaranteed

#### • Corporate Bond/Debt (35%)

#### • Supra-national Bonds (20%)

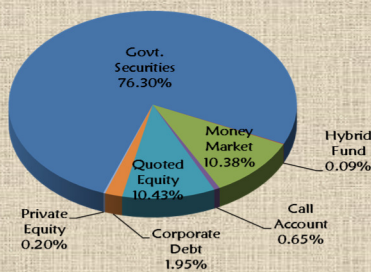
#### • Infrastructural Funds (5%)

#### • Money Market Instruments (35%)

#### • Ordinary Share (including GDRs) (25%)

#### • Private Equity (5%)

### CURRENT ASSET ALLOCATION



### Industry and Regulatory Update

- The total value of pension industry assets under the Contributory Pension Scheme (CPS) as at Nov 30, 2015 has risen to approximately 5.220 trillion.
- The National Pension Commission (PenCom) has released the Draft Guideline on Withdrawal from RSA towards Equity Contribution for Payment of Residential Mortgage .
- The new Pension Reform Law 2014 has made it compulsory for State and Local Governments to adopt the CPS for the benefit of their employees.
- PenCom has reiterated on the right of Public and Private sector employees to Life Insurance Policy taken on their behalf by their employers while also directing the employers to provide evidence of compliance with the policy.
- The amended pension reform act 2014 has reviewed the minimum contributions upward to 18% from 15% such that employer and employee contributions are now 10% and 8% respectively. Also, it has expanded the contribution base by stipulating a new minimum of 3 rather than 5 employees for employers to enroll in the scheme.
- NSITF-All individuals who had worked in organizations that contributed to the defunct NPF/NSITF schemes should contact us at info@crusaderpensions.com or 01-2713800-4 for further information on the transfer of their NSITF contributions.
- Contributors with changes in personal and employment details should contact us at the above address or through our website: www.crusaderpensions.com.

Launch	112-mth	113-mth	114-mth	115-mth	116-mth	117-mth	118-mth	
Jul-06	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	Cumulative
Unit Price N1.00	N2.79	N2.81	N2.84	N2.82	N2.83	N2.86	N2.90	***
% Return	179%	181%	184%	182%	183%	186%	190%	190%

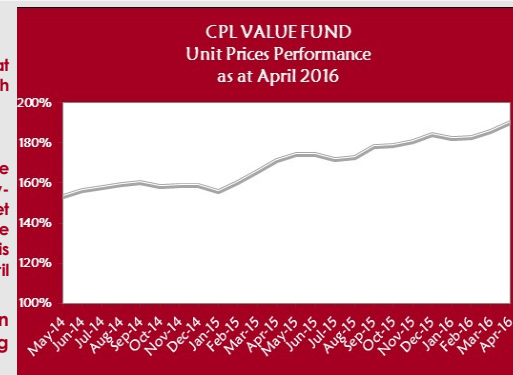
### Investment Objective

Maximizing total returns by investing in securities and instruments that would deliver long term capital appreciation and income growth without compromising the safety of the funds.

#### CPL VALUE FUND

CPL Value Fund closed April 29, 2016 with a unit price of N2.9009 The Fund assets, invested within regulatory limits, were allocated to Government Securities (76.30%), Corporate Debt (1.95%), Money Market (10.38%), Quoted Equities (10.43%), Hybrid Fund/ REITs (0.09%), Private Equities (0.20%) and Call Account (0.65%). The graph shown in this report represents the performance of the Fund from May 2014 to April 29, 2016.

We are pleased to inform you that we have returned 190% on Funds under our management till date and we remain among the industry leader in terms of return on investment.



### Market Overview

#### Macroeconomic Indicators

- Real GDP grew by 2.11% in Q4, 2015 which is lower than 2.84% in Q3, 2015.
- At the NIFEX, the Naira remained stable to close at N198.99/USD in April 2016 as against N199.05/USD in March 2016. The parallel market rate also stabilized around N323/\$ in April 2016 same as in March 2016.
- The foreign reserves dropped to USD27.09n in April 2016 from USD27.86bn in March 2016.
- Brent crude price further strengthened to USD47.37pb in April 2016 from USD40.33pb in March 2016.
- The MPR rose to 12% from 11% while the CRR was increased to 22.5% from 20%.
- Inflation (YoY) for March 2016 increased to 12.80% from 11.40% in February 2016.

#### Government Securities

- FGN Bonds worth N0.679trn were traded in 3,936 deals during the month of April 2016 as against N0.809trn in 5,428 deals in March 2016 .
- The Auction of 15.54% FGN Feb 2020 (5-year) re-opening, 12.50% FGN Jan 2026 (10-year) re-opening and 12.40% FGN Mar 2036 (20-year) re-opening, took place during the month of April 2016 and successful bids were allotted at higher rate of 12.0000%, 12.6000%, and 13.0800% respectively.

#### Money Market

- The average market rates for April 2016 closed lower than in March 2016 due to system liquidity surge that arose from net inflow.
- The OBB and the O/N rates for April 2016 closed lower at 3.50% and 3.54% respectively as against 5.58% and 6.96% respectively in March 2016.
- The NIBOR rates for 30, 90 and 180 days also closed lower at 8.20%, 10.39% and 12.05% respectively in April 2016 as against 9.85%, 11.66% and 13.06% respectively in March 2016.

#### Stock Market

- The Nigerian Stock Exchange All-Share Index (ASI) which opened the month at 25,306.22 closed lower at 25,062.41 in April 2016. The ASI decreased by 0.96% compared to an increase of 3.67% in March 2016. It also, recorded a cumulative YTD decline of 12.50%.
- The monthly traded volume and value decreased by 31.02% and 30.47% respectively as against the increase of 31.58% in volume and decrease of 39.44% in value respectively in the preceding month of March 2016.
- The market capitalization of all listed equities decreased by 0.96% at the end of April 2016 to close at 8.621trillion compared to 8.705trillion at the end of March 2016.
- Building sub-sector retained its position as the most capitalized in the market at the end of April 2016.

### Market News

- MSCI Frontier Market Index allays the fear of exclusion of Nigeria equities by placing it under special treatment.
- Moody's Investor Services downgraded Nigeria's long term issuer credit rating from Ba3 to B1 but with a stable outlook. This arose from vulnerabilities around the unstable global crude oil prices.
- Some recoveries in the global crude oil prices due to on-going talks on output freeze by oil producers coupled with drop in US output and waning dollar.
- Nigeria and China reached agreement on currency swap (Naira/Yuen) to create flexibility/alternative for trade exchange in yuan rather than dollars.
- The World Bank has lowered its Year 2016 growth forecast for Nigeria as part of Sub-Saharan Africa (SSA) from 4.4% to 3.3% due to declining global commodity prices.
- The CBN has further extended the deadline for BVN enrollment for Nigerian customers in Diaspora to 30th June 2016.

### Outlook for next month.

- We expect market rates to be determined by the pattern of liquidity flow as the CBN continues in its effort to ensure further liquidity tightening. We shall continue to monitor the market and also, invest in the short to medium term as market opportunity arises.
- We expect the news about non-exclusion (special treatment) of Nigeria's equities from the MSCI Frontier Market Index to boost confidence in the market. We shall continue to monitor the market for stocks with strong fundamentals, good corporate governance and high returns.
- We expect the Bonds and T-Bills market to continue on its bearish run in order to align yields with the increasing inflation and higher benchmark rates until the yields becomes attractive enough for massive re-entries. We shall continue to track the market closely to take advantage of good yields in the market.