

### 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%)

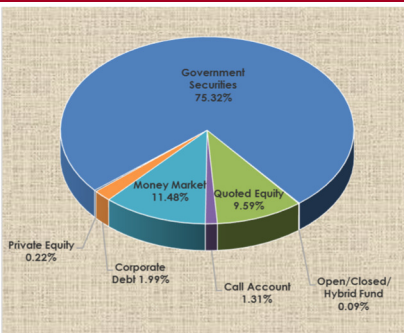
#### ● Infrastructural Funds (5%)

#### ● 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	111-mth	112-mth	113-mth	114-mth	115-mth	116-mth	117-mth	
Jul-06	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Cumulative
Unit Price N1.00	N2.78	N2.79	N2.81	N2.84	N2.82	N2.83	N2.86	***
% Return	178%	179%	181%	184%	182%	183%	186%	186%

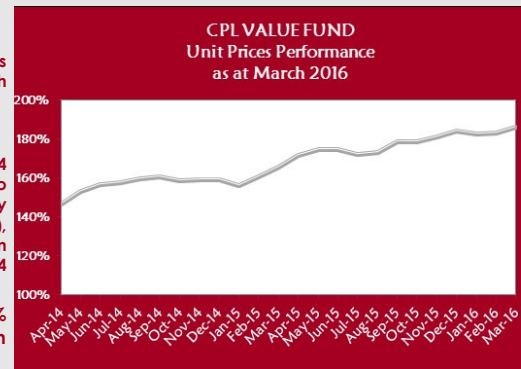
### Investment Objective

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 March 31, 2016 with a unit price of N2.8564. The Fund assets, invested within regulatory limits, were allocated to Government Securities (75.32%), Corporate Debt (1.99%), Money Market (11.48%), Quoted Equities (9.59%), Hybrid Fund/ REITs (0.09%), Private Equities (0.22%) and Call Account (1.31%). The graph shown in this report represents the performance of the Fund from April 2014 to March 31, 2016.

We are pleased to inform you that we have returned 186% 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 N199.05/USD in March 2016 same as in February 2016. The parallel market rate improved to N323/\$ in March 2016 from N325/\$ in February.
- The foreign reserves climbed slightly to USD27.86n in March 2016 from USD27.82bn in February 2016.
- Brent crude price strengthened to USD40.33pb in March from USD36.57pb in February 2016.
- The MPR rose to 12% from 11% while the CRR was increased to 22.5% from 20%.
- Inflation (YoY) for February 2016 increased to 11.40% from 9.60% in January 2016.

#### Government Securities

- FGN Bonds worth N0.809trn were traded in 5,428 deals during the month of March 2016 as against N0.668trn in 2,971 deals in February 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) new issue, took place during the month of March 2016 and successful bids were allotted at the rate of 11.3340%, 12.0900%, and 12.4000% respectively.

#### Money Market

- The average market rates for March 2016 closed higher than in February 2016 due to moderation in system liquidity .
- The OBB and the O/N rates for March 2016 closed higher at 5.58% and 6.96% respectively as against 1.04% and 1.26% respectively in February 2016.
- The NIBOR rates for 30, 90 and 180 days also closed higher at 9.85%, 11.66% and 13.06% respectively in March 2016 as against 7.46%, 9.10% and 10.65% respectively in February 2016.

#### Stock Market

- The Nigerian Stock Exchange All-Share Index (ASI) which opened the month at 24,570.73 closed higher at 25,306.22 in March 2016. The ASI increased by 3.67% compared to an increase of 2.74% in February 2016. It also, recorded a reducing cumulative YTD decline of 11.06%.
- The monthly traded volume increased by 31.58% while traded value decreased by 17.87% respectively as against the increase of 122.99% and 39.44% respectively in the preceding month of February 2016.
- The market capitalization of all listed equities increased by 2.99% at the end of March 2016 to close at 8.705trillion compared to 8.452trillion at the end of February 2016.
- Building sub-sector retained its position as the most capitalized in the market at the end of March 2016.

### Market News

- The CBN has further extended the deadline for BVN enrollment for Nigerian customers in Diaspora to 30th June 2016.
- The Appropriation Committee of the National Assembly announced the passage of N6.06trn budget as against proposed N6.08trn while leaving revenue estimates and budget assumptions unchanged.
- The CBN has issued a circular to DMBs introducing "Current Account Maintenance Fee" to the tune of maximum of N1 per mille (per N1,000) in respect of all customers induced debit transactions while also enforcing the zero COT regime for all DMBs.
- In order to boost the FGN's non-oil revenue generation drive, the CBN has enjoined Banks and other financial institutions to charge N50 Stamp Duty in respect of electronic transfer and teller deposits from N1,000 and above to be remitted to CBN NIPOST Stamp Duty Collection Account.
- The Central Bank of Nigeria (CBN) has directed all banks to increase their provision for Performing Loans (PL) from 1% to 2%.

### Outlook for next month.

- We expect market rates to operate slightly above the on-going levels in view of anticipated boost from budget passage . We shall continue to monitor the market and also, invest in the short to medium term as market opportunity arises.
- We expect some buying interests in the equities market in view of earnings season and attractive valuations of stocks. We shall continue to monitor the market for stocks with strong fundamentals, good corporate governance and high returns.
- We expect a more active Bonds and T-Bills market with tendency for profits taking. We shall continue to track the market closely to take advantage of good yields in the market.