

### 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%)

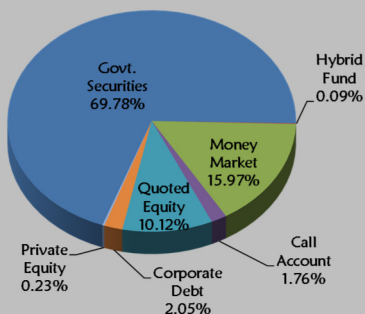
#### • Infrastructural Funds (5%)

#### • 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 about 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	110-mth	111-mth	112-mth	113-mth	114-mth	115-mth	116-mth	
Jul-06	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Cumulative
Unit Price N1.00	N2.73	N2.78	N2.79	N2.81	N2.84	N2.82	N2.83	***
% Return	173%	178%	179%	181%	184%	182%	183%	183%

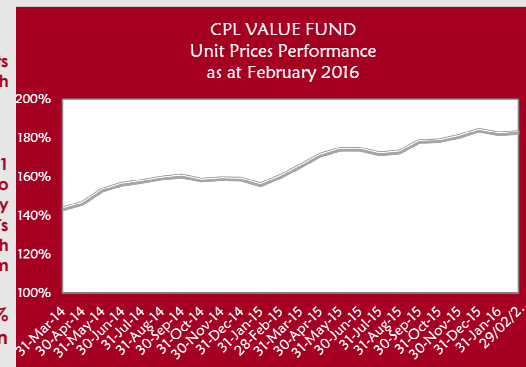
### Investment Objective

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 February 29, 2016 with a unit price of N2.8281. The Fund assets, invested within regulatory limits, were allocated to Government Securities (69.78%), Corporate Debt (2.05%), Money Market (15.97%), Quoted Equities (10.12%), Hybrid Fund/ REITs (0.09%), Private Equities (0.23%) and Call Account (1.76%). The graph shown in this report represents the performance of the Fund from March 2014 to February 29, 2016.

We are pleased to inform you that we have returned 183% 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 February 2016 as against N198.96/USD in January 2016. The parallel market rate fell to N325/\$ from N307/\$ in January. It earlier dropped to N400/\$ in the month.
- The foreign reserves declined to USD27.82n in February 2016 from USD28.16n in January 2016.
- Brent crude price was unstable for most of February 2016 but closed at USD36.57pb almost even with January 2016 closing price of USD36.82pb.
- The MPR was remained at 11% while the CRR also remained at 20%.
- Inflation rate (YoY) for January 2016 closed at 9.60% same as in December 2015.

#### Government Securities

- FGN Bonds worth N0.668trn were traded in 2,971 deals during the month of February 2016 as against N0.985trn in 4,423 deals in January 2016 .
- The Auction of 15.54% FGN Feb 2020 (5-year bond) and 12.50% FGN Jan 2026 (10-year bond) : both reopening, took place during the month of February 2016 and successful bids were allotted at the rate of 12.1900%, and 12.3900% respectively.

#### Money Market

- The average market rates for February 2016 closed lower than in December 2015 due to squeeze in system liquidity .
- The OBB and the O/N rates for February 2016 closed higher at 1.04% and 1.26% respectively as against 0.75% and 0.88% respectively in January 2016.
- The NIBOR rates for 30 and 90 days closed lower at 7.46% and 9.10% respectively while 180 days closed higher at 10.65% in February 2016 as against 7.93%, 9.14% and 10.42% respectively in January 2016.

#### Stock Market

- The Nigerian Stock Exchange All-Share Index (ASI) which opened the month at 23,916.15 closed lower at 24,570.73 in February 2016. The ASI increased by 2.74% compared to an decrease of 16.50% in January 2016. It also, recorded a reducing cumulative YTD decline of 14.22%.
- The monthly traded volume and value increased by 122.99% and 39.44% respectively as against the decrease of 21.68% and 23.93% respectively in the preceding month of January 2016.
- The market capitalization of all listed equities increased by 2.76% at the end of January 2016 to close at 8.452trillion compared to 8.225trillion at the end of January 2016.
- Building sub-sector retained its position as the most capitalized in the market at the end of February 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 has announced that the N6.08trn budget will be passed on March 17, 2016.
- 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 trend upward slightly in view of quarter end of banks and anticipated liquidity impact of budget passage later in the month. We shall continue to monitor the market and also, invest in the short to medium term as market opportunity arises.
- We expect bargain hunting and positioning of investors ahead of FY 2015 earnings release of companies . We shall continue to monitor the market for stocks with strong fundamentals, good corporate governance and high returns.
- We expect a cautious government securities market with tendencies for profits taking ahead of next MPC meeting. We shall continue to track the market closely to take advantage of good yields in the market.