

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%)

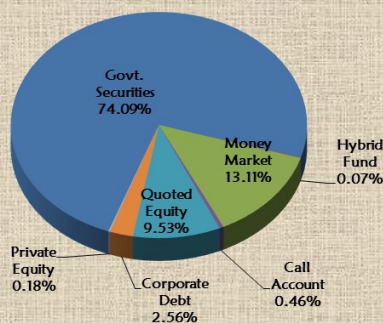
• Infrastructural Funds (5%)

• 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 November 30, 2016 has risen to approximately 6.02trillion.
- The Federal Government in April 2017 appointed Mr Aliyu Dikko as the new Director General of the National Pension Commission, subject to approval from the Senate. He takes over from Mrs Chinelo Anohu-Amazu . In the interim, Mrs Aisha Dahiru Usman has been named Acting Director General Pencom.
- The National Pension Commission (PenCom) has released the amended Investment regulation in April 2017. The amended regulation introduces the multi-fund structure for the Retirement Savings Scheme. Pencom will however provide the operational framework for implementation.
- 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.
- 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.

Launch	124-mth	125-mth	126-mth	127mth	128mth	129mth	130mth	
Jul-06	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	Cumulative
Unit Price N1.00	N3.07	N3.07	N3.11	N3.15	N3.17	N3.21	N3.25	***
% Return	207%	207%	211%	215%	217%	221%	225%	225%

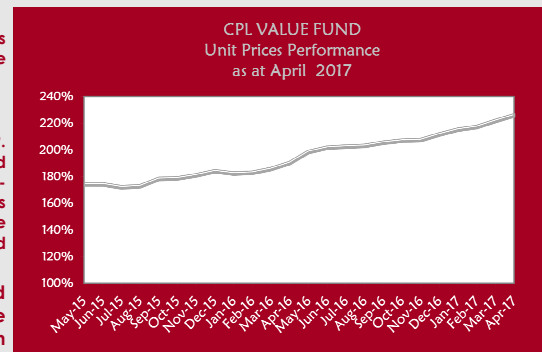
Investment Objective

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 30, 2017 with a unit price of N3.2579. The Fund assets, invested within regulatory limits, were allocated to Government Securities (74.09%), Corporate Debt (2.56%), Money Market (13.11%), Quoted Equities (9.53%), Hybrid Fund/ REITs (0.07%), Private Equities (0.18%) and Call Account (0.46%). The graph shown in this report represents the performance of the Fund from May 2015 to April 30, 2017.

We are pleased to inform you that we have returned 225.79% 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 declined by 1.30% in Q4, 2016 as against the decline of 2.24% in Q3, 2016 thus, slowing down the pace of economy recession.
- At the interbank market, the Naira closed at N305.85 in April 2017 as against N306/USD in March 2017. The parallel market rate however closed flat in April at N390/\$.
- The foreign reserves appreciated further to USD30.70bn in April 2017 from USD30.30bn in March 2017.
- Brent crude price closed lower at USD51.63pb in April 2017 from USD52.70pb in March 2017.
- The MPR was left unchanged at 14% while the CRR was also retained at 22.5% and liquidity ratio at 30%.
- Inflation (YoY) for March 2017 slowed down to 17.26% from 17.78% in February 2017.

Government Securities

- The Auction of 14.50% FGN July 2021 (5-year) re-opening, 16.2884% FGN Mar 2027 (10-year) re-opening and 16.2499% FGN Apr 2037(20-year) a new issue , took place during the month of April 2017 and successful bids were allotted at lower rates of 15.9899%, 16.2430% and 16.2499% respectively.

Money Market

- The average interbank market rates for April 2017 closed lower than in March 2017.
- The OBB and the O/N rates for March 2017 closed lower at 4.75% and 4.00% respectively as against 10.50% and 11.50% respectively in March 2017.
- The NIBOR rates for 30 days and 90 days closed higher while for 180 days closed lower at 17.71% ,21.27% and 23.01% respectively in April 2017 as against 16.72% ,20.93% and 23.28% respectively in March 2017.

Stock Market

- The Nigerian Stock Exchange All-Share Index (ASI) which opened the month at 25,516.34 closed higher at 25,758.5134 in April 2017. The ASI increased by 0.95% compared to an increase of 0.74% in March 2017.
- The monthly traded volume and value decreased by 41.93% and 80.74% respectively in the month of April 2017 as against a decrease of 20.54% and 17.28% respectively in March 2017.
- The market capitalization of all listed equities also increased by 0.95% at the end of April 2017 to close at 8.913trillion compared to 8.829trillion at the end of March 2017.
- Building sub-sector retained its position as the most capitalized in the market at the end of April 2017.

Economic News

- The Central Bank of Nigeria (CBN) established Investors and Exporters FX window.
- The Debt Management Office (DMO) has listed 2.067bn units of FGN Savings Bonds on the NSE. The bond was largely made open to retail investors and raised at a coupon rate of 13.01 percent with quarterly coupon payments.
- The Nigerian National Petroleum Corporation (NNPC) intends to transform from Oil & Gas to Integrated Energy outfit. It plans to invest about \$15bn on thermal plants to generate 4,000MW.
- The FGN has extended the tenure of the Capital component of the 2016 budget to May 5, 2017 or at the passage of 2017 budget, whichever comes first.
- The Minister of Finance has given the States Governments conditions for further release of Paris-London Club refunds. These include cash flow of FGN, effective reconciliation and compliance to the term of release of previous fund.

Outlook for next month.

- We expect market rates to continue to operate at the current levels in view of continued squeeze in system liquidity through increased sales of FX by the apex bank. We shall continue to monitor the market and also, invest in the short to medium term as market opportunity arises.
- We still expect some boosts in the equities market however with some profit taking activities. We shall continue to monitor the market for stocks with strong fundamentals, good corporate governance and high returns.
- We expect the government securities market to remain largely active with attractive yields. We shall continue to track the market closely to take advantage of good yields in the market.