

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%)

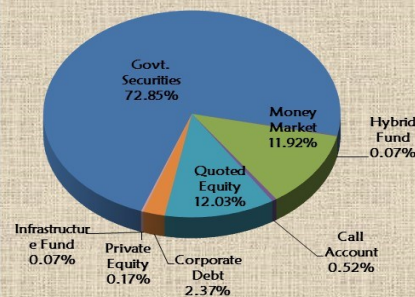
● Infrastructural Funds (5%)

● 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 February, 2017 has risen to approximately 6.29trillion.
- The Federal Government in May 2017 appointed Mr Funso Doherty 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	126-mth	127-mth	128-mth	129-mth	130-mth	131-mth	132-mth	
Jul-06	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	June-17	Cumulative
Unit Price N1.00	N3.11	N3.15	N3.17	N3.21	N3.25	N3.35	N3.43	***
% Return	211%	215%	217%	221%	225%	235%	243%	243%

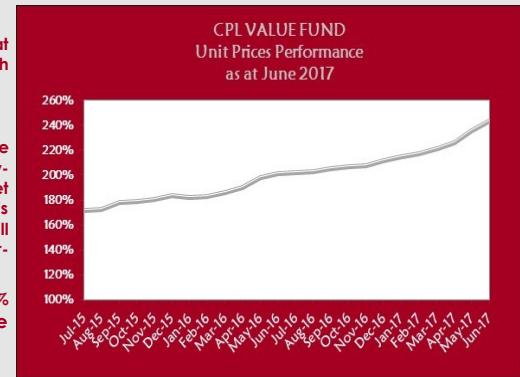
Investment Objective

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 June 30, 2017 with a unit price of N3.4356. The Fund assets, invested within regulatory limits, were allocated to Government Securities (72.85%), Corporate Debt (2.37%), Money Market (11.92%), Quoted Equities (12.03%), Hybrid Fund/ REITs (0.07%), Infrastructure Fund (0.07%), Private Equities (0.17%) and Call Account (0.52%). The graph shown in this report represents the performance of the Fund from July 2015 to June 30, 2017.

We are pleased to inform you that we have returned 243.56% on Funds under our management till date and we remain the industry leader in terms of return on investment.



Market Overview

Macroeconomic Indicators

- Real GDP declined by 0.52% in Q1, 2017 as against the decline of 1.73% in Q4,2016 and a decline of 0.67% in Q1, 2016.
- At the interbank market, the Naira closed at N305.90 in June 2017 as against N305.40/USD in May 2017. The parallel market rate however appreciated to close at N368/\$ in June 2017.
- The foreign reserves declined to close at USD30.26bn in June 2017 from USD30.33bn in May 2017.
- Brent crude price closed at USD47.66pb in June 2017 from USD53.65pb in May 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 May 2017 slowed down to 16.24% from 17.24% in April 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) re-opening took place in June 2017 and successful bids were allotted at lower rates at 16.1900%,16.1900% and 16.1965% respectively compared to 16.30%, 16.29% and 16.2990% in May 2017.

Money Market

- The average interbank market rates in June 2017 closed lower compared to May 2017.
- The OBB and the O/N rates in June 2017 closed at 5.33% and 5.75% respectively as against 11.67% and 12.67% respectively in May 2017.
- The NIBOR rates for 30 days, 90 days and 180 days closed lower at 21.52%, 21.61% and 23.83% respectively in June 2017 as against 20.36%, 22.17% and 24.24% respectively in May 2017.

Stock Market

- The Nigerian Stock Exchange All-Share Index (ASI) which opened the month at 29,498.31 closed higher at 33,117.48 in June 2017. The ASI increased by 12.27% compared to an increase of 14.52% in May 2017.
- The monthly traded volume and value increased by 7.51% and 7.13% respectively in the month of June 2017 as against an increase of 103.41% and 234.66% respectively in May 2017.
- The market capitalization of all listed equities also increased by 12.30% at the end of June 2017 to close at 11.452trillion compared to 10.197trillion at the end of May 2017.
- Building sub-sector retained its position as the most capitalized in the market at the end of June 2017.

Economic News

- 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 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.
- The Central Bank of Nigeria (CBN) established Investors and Exporters FX window.
- The Federal Government seeks to improve tax and custom revenue collection to fund the 2017 budget.
- Federal Government issued a five year tenured \$300m diaspora bond.
- Nigeria's weighting on the MSCI Frontier index increased to 7.9% from a previous 6.5%

Outlook for next month.

- We expect market rates to decline slightly. We shall continue to monitor the market and also, invest in the short to medium term as market opportunity arises.
- We expect sustained positive sentiments in the equities market however with continued profit taking activities and bargain hunting. We shall continue to monitor the market for stocks with strong fundamentals, good corporate governance and high returns.
- We expect continued increased participation across most maturities as fixed income securities remain a key instrument in liquidity management.