

# CPL VALUE FUND 1

Address: 14B, Keffi street, S.W. Ikoyi, Lagos

# March 2022

We expect average yield in the Fixed Income market to trade at current levels given that FGN would continue to monitor its debt repayment

levels.

## **CREATING WEALTH FOR RETIREMENT**

Strategy Overview	Launch	34-mth	35-mth	36-mth	37-mth	38-mth	39-mth	40-mth	41-mth	42-mth	43-mth	44-mth	45-mth	
The Fund investments is subject to regulatory guidelines and limits as set by the National Pension Commission (PENCOM), and can be allocated as follows:-	Jul-18	Apr 21	May 21	June 21	July 21	Aug 21	Sept 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar. 22	Cumu- lative
TOIIOWS:-	Unit Price													
• <u>Govt. Securities</u>	N1.00	N1.4785	N1.4868	N1.5020	N1.5165	N1.5199	N1.5242	N1.5449	1.5516	1.5741	1.5865	1.5975	1.6120	***
I. Fed Govt. (including FGN Eurobonds) (60%)														
II.State/ Local Govt.(20%) -Guaranteed/ ISPO	% Return	47.85%	48.68%	50.20%	51.65%	51.99%	<b>52.42%</b>	54.49%	55.16%	57.41%	58.65%	59.75%	61.20%	61.20%
III.State/ Local Govt.(3%) - Not Guaranteed														
● <u>Corporate Bond/Debt (</u> 35%)														
• <u>Supra-national Bonds (</u> 20%)	<u>Investme</u>	ent Objec	<u>:tive</u>								C	PL RSA FUND-:	1	
<ul> <li>Money Market Instruments (30%)</li> </ul>	Maximizing total returns by investing in securities and instruments that Unit Price Performance													
Ordinary Share (including GDRs) (30%)	compromising the safety of the funds.													
Private Equity (10%)	CPL VALUE FUND													
<ul> <li>Infrastructure Funds (10%)</li> </ul>	CPL Value Fund closed on March 31, 2022 with a unit price of N1.6120.													
	The Fund assets, invested within regulatory limits, were allocated to     04       Money Market (27.49%), Ordinary shares (3.77%), Infrastructure Fund     0													
CURRENT ASSET ALLOCATION	(2.93%) Corporate Bond (2.95%), Federal Government Securities (50.81%) and Call (12.05%)													
<ul> <li>The total value of RSA Fund in pension industry asset as at February 2022 was N13.76711110n, while total RSA Fund 1 asset was N51.10billion and total industry RSA registration as at February 2022 was 9.58million.</li> <li>PFA's from August 2018 commenced the recapturing of RSA holders biometrics and data update as directed by Pencom.</li> <li>The Senate has approved the appointment of</li> </ul>	Multifu • With e schem The m goals, your p • The in Manag leads • FUND Contril funds mutua • FUND fund) instructu make • FUND	the (CPS) no nulti-fund s risk appe ension ass herent be gement, bito to an enhot tinct Inves I - For Yoo butors belo may be in II funds, pri II - For Yoo butors belo may be in II funds, pri II - For Yoo butors belo may be in II funds, pri II - For Yoo butors belo may be in II - For Yoo butors belo may be in II - For Yoo butors belo may be in II - For Yoo a formal a formal a formal a formal a	1 <sup>st</sup> of July we have op itructure p titre and aq ets to mee nefits to R etter match innced RSA itment Fund wate equity oung and maximum quoted eq A polication etirees (Ag	bions regar ravides m ge. Conset y our exp f SA holder hing of per balances I is will be a buttors bas s (by choi variable in y funds and Middle-ag of this fun Middle, smut tor in Fund to his/her led 50 year	on for ed. em for Duc for Duc low nd vid ely cht to co secc ont's sec es, co sect ant In i res eant In i seco ant In In In I seco ant In	Micro Pension Scheme Micro Pension refers to a financial arrangement for the provision of pension services to self- employed persons and informal sector workers in various trades and professions in Nigeria. Due to the uniqueness of this sector in terms of low and irregular incomes, there is need to pro- vide a pension plan that would meet their special characteristics. The primary objective of the Micro Pension Scheme is to provide refirement benefits to the contributor at old age. Most of the workers in this sector do not have proper plan for old age in- come. Furthermore, the nature of the informal sector and the self-employed has made access to a structured pension system a challenge. In implementing this initiative, the informal sector has been segmented into three broad catego- ries. The low income earners, the high income earners and the SMEs. Each of these categories is going to be targeted with appropriate pension products .								
Mrs Aisha Dahir-Umar the Director General of the National Pension Commission Outlook for next month.	ties & Fund I Fund II • FUND	mutual fu , but may I. IV — For Re	posed to v nds). A Co make a f etirees. Up	ntributor in ormal app to 10% rr	n Fund III dication to	shall not I b his/her F of this Fun	oe allowe PFA to be d may be	d to choo assigned invested	in The	e data re ase ensur	e you reg	ister for y	is still o our NIN wi	th NIMC
<ul> <li>Given the expected huge inflows into the system, it is anticipated that average money market rate would trade at the current levels. So, we shall continue to proactively monitor the market, exploit our relationships for competitive rates, and invest in the short to medium term as opportunity arises.</li> </ul>	for Ret On the c • All act active subsec contrib III car canno	irees. ommence tive memb contribut quently ac outor can s n switch to t switch to		, the defau e 49 years 50 years putors can Fund II to All retirees	nd pro	as it has become compulsory and to ensure prompt access to your benefits. Do you want your statement on a monthly basis by e-mail?								
We expect that corporate action by large cap companies would continue to dictate and sustain market activities. Hence, we shall con- tinue to monitor the market for stocks with strong fundamentals, sustainable business drivers, good corporate governance and high total returns.	first switc • Visit ou Structu	h will be fo ur website:	owed to sv or free and www.crusad	the secor	in on	info@crusaderpensions.com or call Yemi on 01-2714605								



# **CPL VALUE FUND 11**

Address: 14B, Keffi street, S.W. Ikoyi, Lagos

March 2022

## CREATING WEALTH FOR RETIREMENT

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Strategy Overview	Launch	177mth	178mth	179mth	180mth	181mth	182mth	183mth	`184mth	185mth	186mth	187mth	188mth	
he Fund investments is subject to regulatory uidelines and limits as set by the National Pension ommission (PENCOM), and can be allocated as vilows:-	Jul-06	Apr 21	May 21	June 21	July 21	Aug 21	Sept 21	Oct 21	Nov 21	Dec 21	Jan. 22	Feb. 22	Mar. 22	Cu- mula ve
Govt. Securities ed Govt. (including FGN Eurobonds) (70%)	Unit Price N1.00	N5.63	N5.67	N5.75	N5.81	N5.85	N5.90	N6.00	N5.98	N6.05	N6.13	N6.20	N6.21	
tate/ Local Govt.(20%) -Guaranteed/ ISPO state/ Local Govt.(3%) - Not Guaranteed	% Return	467%	467%	475%	481%	485%	490%	500%	498%	505%	513%	520%	521%	521
Corporate Bond/Debt (40%)		ent Object ing total re	<u>tive</u> returns by ir	nvesting in	securities	and instrum	nents that v	would deli <sup>n</sup>	ver					
<u>upra-national Bonds (</u> 20%) hfrastructural Fund <u>s (</u> 5%)	the funds	S.	appreciatio	n and inco	ome growt	n without c	ompromisi	ing the saf	ety of		CPL VALUE F			
Money Market Instruments (30%)	CPL Value Fund closed on March 31, 2022 with a unit price of N6.2125. The													
rdinary Share (including GDRs) (25%)	Fund assets, invested within regulatory limits, were allocated to Government Securities (67.36%), Corporate Debt (7.47%), Money Market (9.74%), Quoted Faulties (14.04%), Hybrid Enud/REITS (0.14%), Infracture/true, Eund (0.83%)													
vate Equity (5%)	Equities (14.06%), Hybrid Fund/REITs (0.16%), Infrastructure Fund (0.83%), Private Equities (0.32%) and Call Account (0.04%). The graph shown in this report represents the performance of the Fund from August 2019 to March 2022.													
pen Close –end Hybrid Funds (20%)														
URRENT ASSET ALLOCATION	We are pleased to inform you that we have returned 521% on Funds under our													11-22-Mar-2
Account Money Market			Update ructure						Mic	<u>ro Pen</u>	sion Sc	:heme		
10% Govt. Securities 67%	schem The m goals, your p	ne (CPS) n nulti-fund , risk appe pension as	n 1 <sup>st</sup> of July now have o structure   etite and c ssets to mee enefits to	pptions rego provides n age. Conse et your exp	n for the d. empl nt vario or Due low o	Micro Pension refers to a financial arrangement for the provision of pension services to self- employed persons and informal sector workers in various trades and professions in Nigeria. Due to the uniqueness of this sector in terms of low and irregular incomes, there is need to pro- vide a pension plan that would meet their special characteristics. The primary objective of the Micro Pension Scheme is to provide refirement benefits to the contributor at old age. Most of the workers in this sector do not have proper plan for old age in- come. Furthermore, the nature of the informal sector and the self-employed has made access to a structured pension system a challenge.								
n <mark>dustry Update</mark> The total value of RSA Fund in pen-	Manag leads	gement, b to an enh	oetter matc anced RSA stment Fun	ching of per A balances	ly chard The									
sion industry asset as at February 2022 was N13.76Trillion, while total RSA Fund 1 asset was N51.10billion and total industry RSA registration as at February 2022 was 9.58million.	Contri funds mutua	ibutors bel may be i al funds, pr	oung Contr low 50 yea invested in rivate equit	ars (by choi variable ir ty funds an	s, come sector									
PFA's from August 2018 commenced the re- capturing of RSA holders biometrics and data update as directed by Pencom.	fund) instrun structu make	Up to 55% ments i.e. ure funds. a formal o	Young and 6 maximum quoted ec A Contribu application	n of this fur quities, mui utor in Fune	nd may be tual funds, d II wishing PFA	invested i private e g to be as	n variable quity fund: signed to	investmen s and infro Fund I sho	nt In im a- has b III The la and t	plementin been segm bw income the SMEs.	ng this initia nented into e earners, Each of the with appre-	ative, the three bro the high hese cate	informal oad categ income e egories is	secto gories arner going

Outlook for next month.

- Given the expected huge inflows into the system, it is anticipated that average money market rate would trade at the current levels.
   So, we shall continue to proactively monitor the market, exploit our relationships for competitive rates, and invest in the short to medium term as opportunity arises.
- We expect that corporate action by large cap companies would continue to dictate and sustain market activities. Hence, we shall continue to monitor the market for stocks with strong fundamentals, sustainable business drivers, good corporate governance and high total returns.
- We expect average yield in the Fixed Income market to trade at current levels given that FGN would continue to monitor its debt repayment levels.

- FUND III Pre Retirees (Aged 50 years and above) Up to 20% maximum of this
   to be targeted with appropriate pension products

   fund may be exposed to variable investment instruments (strictly quoted equities & mutual funds). A Contributor in Fund III shall not be allowed to choose
   .

   Fund I, but may make a formal application to his/her PFA to be assigned to
   The data recapture exercise is still ongoing.
- FUND IV For Retirees. Up to 10% maximum of this Fund may be invested in variable investment instruments (strictly, quoted equities & mutual funds) Strictly for Retirees.
- On the commencement date, the default mechanism will apply:
- All active members that are 49 years and below will be placed in Fund II and active contributors above 50 years would be placed in Fund III. However, subsequently active contributors can apply to switch between funds. An active contributor can switch from Fund II to Fund I while an active contributor in Fund III can switch to Fund II. All retirees and active contributors above 50years cannot switch to Fund I.

Contributors are allowed to switch between funds twice within twelve months. The first switch will be for free and the second switch at a cost of N1,000.00.

Visit our website: www.crusaderpensions.com for more information on the Multifund Structure.

The data recapture exercise is still ongoing. Please ensure you register for your NIN with NIMC as it has become compulsory and to ensure prompt access to your benefits.

Do you want your statement on a monthly basis by e-mail?

Kindly send an email to

info@crusaderpensions.com or call Yemi on 01-2714605



# **CPL VALUE FUND 111**

Address: 14B, Keffi street, S.W. Ikoyi, Lagos

## March 2022

## **CREATING WEALTH FOR RETIREMENT**

Strategy Overview	Jul 18	Mar 21	Apr 21	May 21	June 21	July 21	Aug 21	Sept 21	Oct 21	Nov 21	Dec 21	Jan. 22	Feb. 22	Mar.22	Cum
The Fund investments is subject to regulatory guidelines and limits as set by the National Pension Commission (PENCOM), and can be allocated as follows:-		N1.4563	N1.4667	N1.4783	N1.4942	N1.5077	N1.5169	N1.5302	N1.5511	1.5534	1.5734	1.5918	1.6069	1.6120	***
• <u>Govt. Securities</u>	% Return	45.63%	46.67%	47.83%	49.42%	50.77%	<b>51.69%</b>	53.02%	55.11%	55.34%	57.34%	<b>59</b> .18%	60.69%	61.20%	61.20%
I. Fed Govt. (including FGN Eurobonds) (80%)															

II.State/ Local Govt.(20%) -Guaranteed/ ISPO III.State/ Local Govt.(3%) - Not Guaranteed

Corporate Bond/Debt (45%)

- Supra-national Bonds (20%)
- Money Market Instruments (35%)
- Ordinary Share (including GDRs) (10%)
- Open-Close End/Hybrid Fund (10%)

#### 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 on March 31, 2022 with a unit price of N1.6120. The Fund assets, invested within regulatory limits, were

allocated to Government Securities (78.30%), Corporate Debt (10.28%), Money Market (3.68%), Quoted Equities (7.53%), Hybrid Fund/ REITs (0.09%), and Call Account (0.12%).

We are pleased to inform you that we have returned 61.20%on Funds under our management till date.



### CURRENT ASSET ALLOCATION



#### Industry Update

- The total value of RSA Fund in pension industry asset as at February 2022 was N13.76Trillion, while total RSA Fund 1 asset was N51.10billion and total industry RSA registration as at February 2022 was 9.58million.
- PFA's from August 2018 commenced the recapturing of RSA holders biometrics and data update as directed by Pencom.
- The Senate has approved the appointment of Mrs Aisha Dahir-Umar the Director General of the National Pension Commission

#### Outlook for next month.

- Given the expected huge inflows into the system, it is anticipated that average money market rate would trade at the current levels. So, we shall continue to proactively monitor the market, exploit our relationships for competitive rates, and invest in the short to medium term as opportunity arises.
- We expect that corporate action by large cap companies would continue to dictate and sustain market activities. Hence, we shall continue to monitor the market for stocks with strong fundamentals, sustainable business drivers, good corporate governance and high total returns.
- We expect average yield in the Fixed Income market to trade at current levels given that FGN would continue to monitor its debt repayment levels.

### **Regulatory Update:**

### **Multifund Structure**

- With effect from 1st of July 2018, contributors to Nigeria's contributory pension scheme (CPS) now have options regarding how their contributions are invested. The multi-fund structure provides more alignment between your retirement goals, risk appetite and age. Consequently there will be a better chance for your pension assets to meet your expectations when you retire.
- The inherent benefits to RSA holders includes: Improved efficiency in Fund Management, better matching of pension assets and liabilities, which ultimately leads to an enhanced RSA balances for Contributors at retirement.
- Three distinct Investment Funds will be available to active contributors . These are: FUND I - For Young Contributors based on Choice. This fund is accessible to Contributors below 50 years (by choice). Up to 70% (maximum) of contributor's funds may be invested in variable investment instruments i.e. quoted equities, mutual funds, private equity funds and infrastructure funds.
- FUND II For Young and Middle-aged Contributors below 50 years (default fund) Up to 55% maximum of this fund may be invested in variable investment instruments i.e. quoted equities, mutual funds, private equity funds and infrastructure funds. A Contributor in Fund II wishing to be assigned to Fund I shall make a formal application to his/her PFA
- FUND III Pre Retirees (Aged 50 years and above) Up to 20% maximum of this fund may be exposed to variable investment instruments (strictly quoted equities & mutual funds). A Contributor in Fund III shall not be allowed to choose Fund I, but may make a formal application to his/her PFA to be assigned to Fund II.
- FUND IV For Retirees. Up to 10% maximum of this Fund may be invested in variable investment instruments (strictly, quoted equities & mutual funds) Strictly for Retirees.
- On the commencement date, the default mechanism will apply:
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Visit our website: www.crusaderpensions.com for more information on the Multifund Structure.

## **Micro Pension Scheme**

Micro Pension refers to a financial arrangement for the provision of pension services to self-employed persons and informal sector workers in various trades and professions in Nigeria.

Due to the uniqueness of this sector in terms of low and irregular incomes, there is need to provide a pension plan that would meet their special characteristics.

The primary objective of the Micro Pension Scheme is to provide retirement benefits to the contributor at old age. Most of the workers in this sector do not have proper plan for old age income. Furthermore, the nature of the informal sector and the selfemployed has made access to a structured pension system a challenge.

In implementing this initiative, the informal sector has been segmented into three broad categories. The low income earners, the high income earners and the SMEs. Each of these categories is going to be targeted with appropriate pension products .

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