



### 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
- **Corporate Bond/Debt (45%)**
  - **Supra-national Bonds (20%)**
  - **Money Market Instruments (35%)**
- **Ordinary Share (including GDRs) (5%)**
- **Open, Close-end and Hybrid Funds (5%)**

Jan 09	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	April 22	Cumulative
Unit Price N1.00	N4.21	N4.26	N4.29	N4.33	N4.38	N4.41	N4.45	N4.49	N4.54	N4.57	N4.62	***
% Return	321%	326%	329%	333%	338%	341%	345%	349%	354%	357%	362	362%

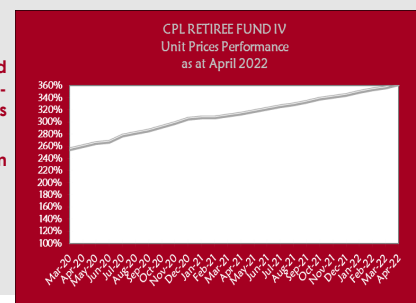
### Investment Objective

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

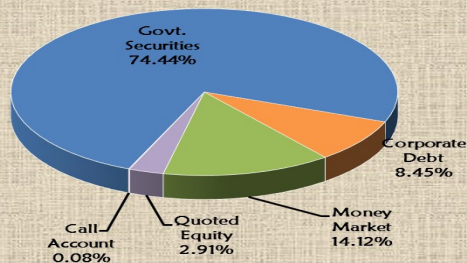
CPL Retiree Fund closed April 30, 2022 with a unit price of N4.6188. The Fund assets, invested within regulatory limits, were allocated to Government Securities (74.44%), Corporate Debt (8.45%), Money Market (14.12%), Quoted Equities (2.91%) and Call Account (0.07).

The graph shown in this report represents the performance of the Fund from November 2019 to February 2022.



We are pleased to inform you that we have returned 357% on Retiree Funds under our management fill date.

### CURRENT ASSET ALLOCATION



### Regulatory Update

#### WITHDRAWING YOUR PENSION UNDER THE CONTRIBUTORY PENSION SCHEME

Under the Pension Reform Act 2014, the two recommended modes of withdrawal are: Programmed Withdrawal and Annuity. The differences between these two modes are highlighted below:

PROGRAMMED WITHDRAWAL (PW)	ANNUITY
Pension Fund Administrators manage the investment	Insurance companies manage the investment
Pension is at least 50% of final salary	Annuity is at least 50% of final salary
At death of retiree, the remaining RSA balance with accrued interest shall be transferred to legal beneficiary	Annuity is guaranteed for 10 years. If the retiree dies after the guaranteed period, the residual value resides with the insurance company that provided the Retiree Life Annuity
A retiree may move to retiree annuity at any time	Once on annuity, a retiree cannot move back to programmed withdrawal
Pays pension based on lifespan of retiree with increased income.	Pays pension till death
The profit on investment is credited into the retiree's RSA	Profit of investment is for the insurance company because it bears the risk of investment
Monthly returns are forwarded to the National Pension Commission by the PFA	Monthly returns are forwarded to PenCom through National Insurance Commission by Retiree Life Annuity Providers (Insurance Companies).
Retiree receives quarterly RSA statement	Retirees do not receive any RSA statement

#### National Pension Commission issues revised regulation on retirement and terminal benefits

The regulation simplifies some difficulties and guides the process of accessing retirement and terminal benefits by pension contributors and retirees under the Contributory Pension Scheme.

The revised regulation contains several new provisions on pension enhancement, voluntary contributions, temporary access to RSA due to loss of job, payment under the Micro Pension Plan, administrative sanctions for violations by Pension Fund Administrators (PFAs), amongst others. The regulation also introduces salient amendments to several existing provisions while providing more clarity on others. The key highlights of the revised regulation include the simplification of the documentation process, non-confirmation of employment status by employers, access to lump sum, RSA consolidation before payment of benefit.

#### Additional lump sum payment

In terms of lump sum payment, the revised regulation has clarified that retirees shall be allowed to access additional lump sum after the payment of initial lump sum if there are additional inflows of funds into the RSA from the employers. The additional remittances shall first be applied to augment pension up to 50 percent of the retiree's final salary while the balance may be paid out as lump sum.

### Industry Update

- The total value of Nigeria's pension fund assets as at March 31, 2022 grew by 0.83percent Month-on-Month, M-O-M, to N13. 88Trillion from N13..76Trillion recorded in February, 2022
- Total RSA Fund IV asset stood at N1.09Trillion representing an increase of 0.69percent when compared to N1.082Trillion seen in February, 2022.

### Outlook for next month.

- Interbank Interest rates are expected to remain stable pending any significant injections or withdrawals from the financial system.
- The release of Q1'22 corporate earnings results and the low interest rate environment will determine the performance of the stock market in the coming weeks. 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 space to trade at current levels given that Federal Government of Nigeria will continue to monitor its debt repayment levels.