

Dear Esteemed Customer,

It is amazing how time flies! past, the first quarter of the year is already gone. Wow! Against all odds, it been a positive year thus far, and we are confident that the momentum will be sustained all through the year.

In our last edition, we discussed the economic realities of the country from the past year, as well as, our outlook for the first quarter of this year. As a nation, we appear to be on the right track.

In this edition, we give a review of the Nigerian economy in the first quarter, updates on our fund performance. We have also included information on the other exciting things we have been up to as a company. We are certain you will find this an interesting read.

As is our culture, we welcome your suggestions and contributions on how best we can meet your expectations. Kindly reach us on 01-2776900 or send an email to info@palpensions.com

Do enjoy your read.



Fund Manager's Report: Fund I

Gross Domestic Product

In Q1 2019, the GDP report for 2018 was released. The Nigerian economy in 2018, continued its recovery with GDP at 1.95%, 1.50%, 1.81% and 2.38%, for first, second, third and fourth quarters of 2018 respectively. Full year GDP for 2018 was recorded at 1.93%, 111bps higher than 0.82% recorded in 2017. The non-oil sector was the frontrunner for growth in 2018, which is in tandem with the current administration's recovery plan of diversifying the economy; albeit slower than expectations, but in line with medium term objectives. Although, the oil sector improved at a reduced pace, growth was still negative. In Q4 2018, the oil sector growth was recorded at -1.62% from -2.91% in Q3 2018, despite high global crude oil prices and relatively stable production. For 2019, IMF has projected GDP growth rate at an average of 2%-2.5% for Nigeria, premised on the persistent structural and policy challenges that needs to be improved.

Inflation

In February 2019, headline inflation report came in at 11.31%, 6bps lower than its prior period- Jan 2019 at 11.37%, contrary to expectation of inflationary pressures driven by election spending. On a month-on-month basis, the headline index rose by 0.73% m/m in February up from 0.74% from the previous month, indicating a flattish trend for the period. Food inflation dipped to 13.47% (vs 13.51% in January), simultaneously, core inflation declined slightly to 9.8% (vs 9.9% in January). In March, the CBN reduced the MPR rate by 50 bps to 13.50% to reflect the sustained disinflation in the economy. For the rest of 2019, we expect inflationary pressures from the second quarter which is likely to be propelled by the implementation of the minimum wage increase, likely gradual removal of fuel subsidy and possible increase in electricity tariffs to reflect in full year-on-year headline inflation figures.

Crude Oil Prices

In Q1 2019, we saw crude oil prices rise 27.1% from its closing price of US\$53.80/pb as at 31st December 2018 to its highest and closing price for the quarter at \$68.4/pb as at 29th March 2019. During the quarter, we saw oil prices average \$63.83/pb for the quarter, with an average of \$60.24/pb, \$64.43/pb and \$67.03/pb for January, February and March respectively. The highest price stood at US\$68.39/pb for the period, while the lowest price was US\$54.91/pb. This improvement in oil prices was largely driven by the OPEC product cut compliance, US sanctions on Venezuela and Iran, possible dip in US crude oil (Shale) production and the improved status on the US-china trade agreement. For the remaining quarters in 2019, we expect resolution of the trade dispute between US and China, geopolitical tensions, possible extension of the production cut agreement by OPEC and its allies to drive oil demand and weigh on oil prices. We maintain our projection with expectations for prices to range between \$55/pb - \$65/pb in 2019.

FX Reserves

As at 31st December 2018, the foreign exchange reserves stood at \$43.12bn as at 31st December 2018. In January, we saw the reserves maintain this level till closing the month \$43.17bn; however, in February we saw a decline in the reserves, despite foreign investment inflows. As at 28th February 2019, the reserves stood at \$42.29bn, the dip driven largely by Eurobond coupon payments and CBN secondary market interventions. In March, we saw the reserves grow steadily driven by foreign portfolio investment and crude oil proceeds, closing the month at \$44.42bn. For the rest of the year, we expect that at above \$55/pb crude oil prices and with minimal economic shocks the reserves should remain stable. However, we note that in Q4, there are huge maturities that might trigger significant portfolio outflows. In 2019, we forecast FX reserves to remain within \$38bn - \$45bn. We believe that at such levels, the CBN is capable of defending the currency.

FI market

For the quarter, the 365-day bill yield dipped 72bps to average 16.87%, reflective of the CBN stance to reduce rates and foreign portfolio investment inflows post elections. Consequently, the yield curve for the period started to normalize, while the average 5-yr yield and 10-yr yield closed at about 43bps and 40bps lower respectively as at March 2019. For the rest of 2019, we expect yields to be relatively lower than the closing average for 2018. Although rather ma contract

further in Q2, we foresee a reversal towards the end of Q3 2019, as the fiscal realities of the economy lead to increased financing, inflationary pressures and the need for the apex bank to curb foreign investment outflows.

Equities market

During the quarter, we saw the NSE index take a mixed sentiments approach, starting on a bullish note on the back of euphoria from the global equity market place; however, this was short-lived as it reversed to its bearish sentiments from 2018. Prior to the elections, the index returned -1.65% for the month of January, largely driven by investors apathy as fixed income yields were sustained at high levels. In February, we saw a slight uptick as the index recorded positive performance for the month at 3.81%, driven by foreign investment inflows and reduced global concerns on trade as the outlook turned positive for the two global giants – US and China. However, in March post elections, we saw investors pull investments from the market, despite decent results from the quality stocks, leading to a -2.14% return for the month. We believe this bearish sentiment is driven by poor investor's perception on the economy, given that the incumbent won the elections. In addition, we note that pension funds had a review of their regulation which led to increased sell offs from the market. The NSE ASI and NSE 30 index returned -1.24% and -1.73%, respectively for the quarter. We expect the market to remain bearish, any positive change would be driven by fiscal policy direction.

Investment Objective

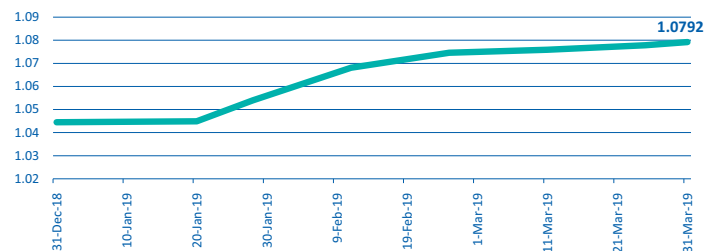
The Fund is the ideal portfolio for relatively young contributors aged 49 and below who are willing and able to bear investment risk. The main objective of the Fund is to achieve a positive real rate of return over a medium to long term and to generate extra return for risk seeking investors.

Investment Strategy

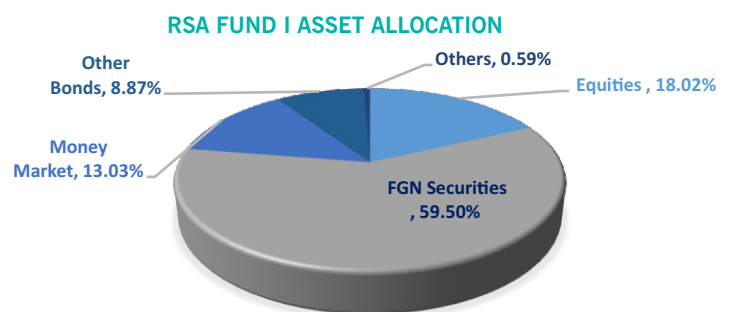
In line with regulatory requirements for this Fund, we plan to hold a sizeable proportion of the Fund's assets in a combination of variable income asset (public equities, private equities and infrastructural funds). This portfolio will be aggressively managed to generate positive alpha.

Trend in Unit Price

This fund ended the quarter with a unit price of N1.0792 implying a return of 3.32% (Annualized return of 13.29%) for Q1 2019.



Asset Allocation



Industry News

During the quarter, President Muhammadu Buhari launched the Micro pension scheme. The scheme was designed by the National Pension Commission (PenCom) to cater for the retirement needs of self-employed and person working in organizations with less than 3 employees. This scheme is targeted at the informal sector of the economy.

Fund Manager's Report: Fund II

Gross Domestic Product

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Investment Objective

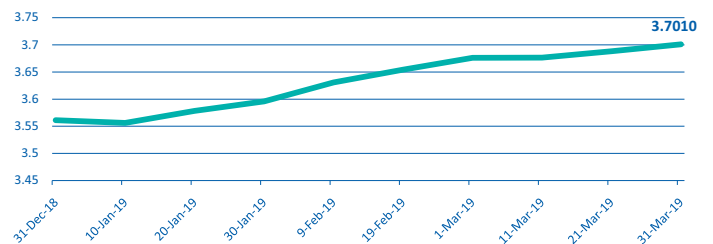
This is the default Fund for contributors aged 49 and below. The key objectives of Fund II are to achieve a positive real rate of return, ensure capital preservation and meet the liquidity requirements of members.

Investment Strategy

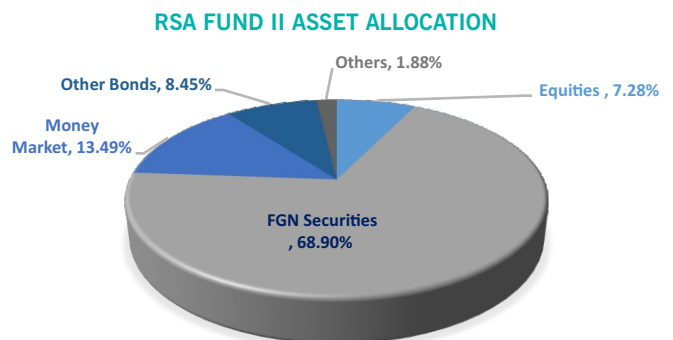
Our strategy entails maintaining a balance of reasonable risk and capital appreciation to achieve long-term capital growth and income generation. As such, a portion of the portfolio is managed actively to generate positive alpha.

Trend in Unit Price

This fund ended the quarter with a unit price of N3.7010 implying a return of 3.93% (Annualized return of 15.72%) for Q1 2019.



Asset Allocation



Industry News

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Fund Manager's Report: Fund III

Gross Domestic Product

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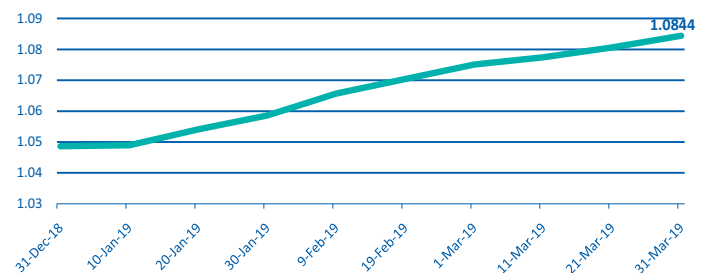
The key objectives of the RSA fund III is to provide real and satisfactory returns to members with very minimal to moderate exposure to risk. The RSA fund III is a conservative fund for contributors who are approaching retirement age (age 50 and above) who typically have low tolerance for risk, short time horizon and high liquidity requirement.

Investment Strategy

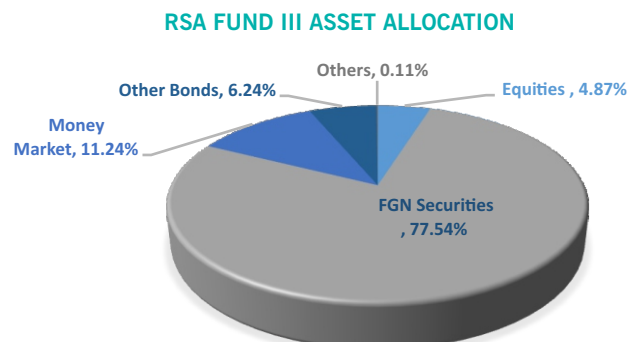
Our Strategy is to maintain a 95:5 allocation to fixed income and variable income instruments respectively to preserve capital, ensure adequate liquidity and minimize downside volatility in fund returns.

Trend in Unit Price

This fund ended the quarter with a unit price of N1.0844 implying a return of 3.41% (Annualized return of 13.66%) for Q1 2019.



Asset Allocation



Industry News

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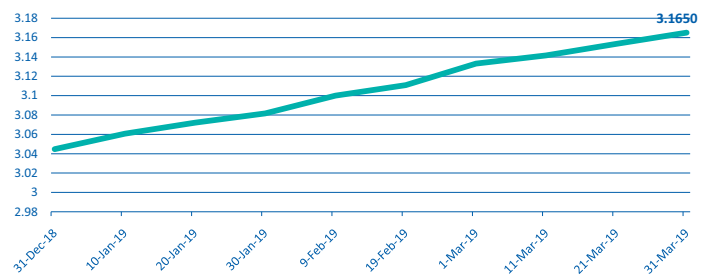
The composition of this fund consists of retired employees from the public and private sector with a low tolerance for risky investment. Hence, the key objective of the fund is to deliver return above inflation, preserve capital and to maintain adequate liquidity in the fund.

Investment Strategy

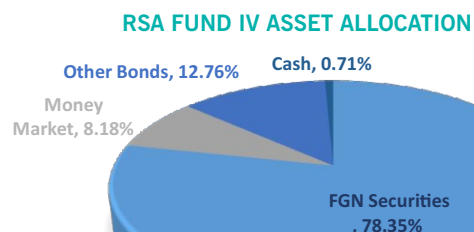
The portfolio construct will be designed not to exceed the 5% maximum investment in quoted equities while other fixed income and money market assets will be utilized to create enough liquidity in the fund. Additionally, a certain portion of the portfolio will be actively managed to help drive fund performance with minimal impact of volatility.

Trend in Unit Price

This fund ended the quarter with a unit price of N3.1650 implying a return of 3.77% (Annualized return of 15.09%) in Q1 2019.



Asset Allocation



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Data Recapture Exercise of Registered Contributors

Introduction

The creation and maintenance of a comprehensive, accurate and reliable database on pension matters is essential for the sustenance of the pension industry, the importance of which has been clearly highlighted by the mandate given to the National Pension Commission (The Commission) in Section 23 (e) of the PRA 2014. The directive of the National Identity Management Commission (NIMC) to all Government Agencies maintaining identity databases to provide standardize database has made it more imperative.

The Commission is desirous of getting the pension industry to align with the minimum standards set by NIMC and to ensure the uniqueness of RSA holders on the database as arrangements are currently under way to deploy an Enhanced Contributor Registration System (ECRS). Ahead of the ECRS, the Commission requires all PFAs to embark on a Data Recapturing Exercise for contributors.

Objectives

The Data Recapture Exercise which will cover all active RSA holders and retirees on programmed withdrawal, have some of the following advantages:

- The Data Recapture Exercise will be used to obtain complete and accurate data of all RSA holders.
- The exercise will enable PFAs to capture the 10 fingerprints of their RSAs holders and their National Identity Number (NIN) to ensure compliance with NIMC's minimum biodata and other biometric requirements.
- It would enable the identification and elimination of multiple registrations from RSA Registration Database among others.

Modalities

The recapture exercise shall involve direct capture and a combination of other methods as the PFAs may deem fit as they may explore other available means of obtaining the required data to be forwarded to the Commission. Where direct method is adopted, it shall be carried out on the employers' premises or at any other location the PFA may deem fit. In the case of retirees, your PAL shall make special arrangements for them to be captured either at their previous employers' premises or any other designated location.

RSA holders will provide their data using the Enhanced Contributors Registration Form to the PFA and will make available the relevant supporting documents as will be demanded e.g. letter of employment

Contributors are meant to provide their National Identity Numbers issued by NIMC and their BVN which will be used to obtain their biometrics from the relevant agencies and forwarded to the Commission.

National Pension Commission has empowered PFAs to collect this information through its various newspaper publications and encourage RSA holders to provide these numbers without any doubt.

Benefit of Data Recapture Exercise to Contributors

- This will resolve the issue where RSA holders have more than one PIN within the same PFA.
- Multiple registrations will be resolved incrementally by the Commission during the exercise.
- This will give a clean database of contributors as clients will not be able to open more than one RSA account.
- It will amount to seamless documentation towards retirement thereby reducing waiting time.

Conclusion

The Enhanced Contributor Registration Form will be made available on our website where RSA holders can fill and submit to the nearest PAL Pensions office. Employers through their pension desk officers can

organize a forum where our staff can recapture all employees of the organization. For more information or enquiries, you can send us a mail on info@palspensions.com or call us on 01-2776900.

FREQUENTLY ASKED QUESTIONS

I NEED TO CHANGE MY NAME, ADDRESS, TELEPHONE NUMBER AND/OR NEXT OF KIN, WHAT DO I DO?

To change any of such information you are required to fill a Change of Personal Information Form indicating the information you want to change/update. The form is to be signed, dated and thumb printed authorizing the PFA to effect the changes on the database. For a change of name to be effected, you need to provide a change of name document (Sworn Affidavit, Newspaper publication or Marriage Certificate).



Boss: "Can you come to office on Sunday there is some work to finish."

Employee: "Sure. However, I will be late at work as public transport on Sunday's is really bad."

Boss: "Sure.. that should be fine.. by when would you reach?"

Employee: "Monday!" 

Culled from the internet

DID YOU KNOW?

THE LONGEST BRIDGE IN AFRICA

The Third Mainland Bridge (In Lagos State) connecting Lagos Island to the mainland is the longest bridge in Africa

– It measures about 11.8km. The bridge starts from Oworonshoki which is linked to the Apapa-Oshodi expressway and Lagos Island. There is also a link midway through the bridge that leads to the Herbert Macaulay Way, Yaba. The bridge was built by Julius Berger Nigeria PLC and opened by President Ibrahim Babangida in 1990

#DIDYOUKNOWNIGERIA