

2019 Q2 NEWS LETTER

Dear Esteemed Customer,

Welcome to the Q2 2019 edition of the PAL Newsletter.

The first half of the year has just been concluded and this presents the perfect opportunity to reassess our economic growth and make relevant changes where necessary.

As the nation forges ahead, we at PAL Pensions remain relentless in delivering outstanding service, while ensuring that our esteemed customers stay informed with the necessary information on industry issues.

In this edition of the newsletter, we will be looking at performance of our Fund I - IV and a re-run on our Data Recapture article and its relevance to all RSA (Retirement Savings Account) holders.

We hope you will be able to engage with and enjoy the subject matter.

Have a good read everyone!

Gross Domestic Product

In Q2 2019, the National Bureau of Statistics released the Q1 2019 GDP report, showing the non-oil sector as the major driver of growth in the economy. While this may resonate with the current administration's plan to stimulate growth in the real sector as well as diversify the economy through its Economic and Recovery Growth Plan, we note that the level of growth seen in Q1 2019, although higher y/y at 2.01% compared to 1.89% y/y in Q1 2018, remain still uninspiring. With regards to the oil sector GDP, despite higher average daily crude oil production quarter-on-quarter, we saw a steeper negative growth in Q1 2019 (-2.4%) relative to Q4 2018 (1.62%) largely due to base effect. Average daily crude oil production printed at 1.96mbpd in Q1 2019, higher than 1.91mbpd recorded in Q4 2018 but lower than the 1.98mbpd average crude oil production in Q1 2018. For 2019, the World bank has reduced its forecasted real GDP growth rate for Nigeria to 2.1% from its previous projection of 2.2% earlier in the year.

Inflation

Average inflation figure in Q2 2019 was somewhat flattish, inching up marginally by 2bps q/q to 11.33%. Looking at the inflationary trend in Q2 2019, headline numbers started to nudge upwards at the start of Q2 2019 after a continued decline in consumer prices in Q1 2019. The rise in headline inflation was majorly due to pressures in the Food sub-index. The Food sub-index increased y/y by 25bps to 13.70% in April 2019 and 9bps to 13.79% in May 2019. This more than outweighed the continued moderation in the Core sub-index leading to a rise in

headline numbers to 11.40% y/y in May 2019 compared to 11.25% y/y in March 2019. With the Core sub-index further moderating in June 2019 on the back of the sustained relative stability in FX and PMS prices. Furthermore, the Food sub-index fell by 24bps to 13.56% y/y in June compared to 13.79% y/y in May 2019 following the ushering in of the green harvest season which eased pressures on food prices. Consequently, headline numbers dipped to 11.22% y/y, the lowest level since August 2018.

Crude Oil Prices

In Q2 2019, crude oil prices declined by 2.69% from its closing price of US\$68.39/pb as at 29th March 2019 to US\$66.55/pb, having peaked at US\$74.57/pb sometimes in April 2019. However, average crude oil prices printed at US\$68.47/pb in Q2 2019 compared to an average of US\$63.83/pb in Q1 2019. The rise in average crude oil prices during the quarter can be attributed to OPEC+ production cut and rising tension in the middle east, which has more than outweighed the impact of the heightened concerns on global growth on crude oil prices. We note that OPEC members recently agreed to extend the production cut agreement till 2020. This, combined with the US-Iran crisis, may continue to tone down the impact of reduced global growth on crude oil prices. Finally, we note that the impact of the US-China trade tension could have on prices in the coming months.

FX Reserves

On a q/q basis, the FX reserves continued to gain traction, rising by 1.44% to N45.07bn as at Q2 2019. We highlight that the growth in the nation's FX reserves slowed in Q2 2019 compared to Q1 2019 where it grew by 3.04% q/q. Growth in FX reserves has been slowing since March 2019 when the de-risking of the nation's financial markets, following the relatively peaceful conduct of the general elections, led to a massive inflow of foreign portfolio investors into the fixed income space. To put it in figures, the nation's foreign reserves grew by 5.04%, 0.82% and 0.73% month-on-month in March, April and May 2019 respectively after which it contracted by 0.12% m/m in June 2019. We observed that total foreign portfolio inflow in the Importers and Exporters Foreign Exchange window (IEFX) slowed

significantly to \$4.11bn in Q2 2019 compared to \$7.75bn in Q1 2019. This, we suspect, may have accounted for the q/q slowdown in the growth of the FX reserves.

FI market

Yields in the fixed income space was bullish in Q2 2019 compared to Q1 2019 as yields declined across the curve with exception to the 18yr and 20yr bonds. The decline in yields may be attributed to reduction in CBN sales of OMO bills in the quarter. CBN sold a total of N2.14trillion of OMO bills in Q2 2019 compared to N6.83trillion in Q1 2019. This suggests that liquidity may have been more in Q2 2019 relative to Q1 2019. The MPC at its most recent meeting on 21st May, voted to retain monetary policy parameters at current levels.

Equities market

The equities market remained in negative territory despite the listing of one of the nation's telecommunication giants, MTN, on the Nigerian stock exchange. Investor sentiment remains weak, despite the cheap prices of quality names across the counter. We suspect the lack of clear-cut policies to drive growth, poor operating environment and the general weakness in the domestic macro environment may have adversely impacted on investor sentiment. This said, in Q2 2019, the NSEASI index stood at -5.61% q/q whilst our benchmark, the NSE30 stood at -12.68% q/q. We expect the equities market to remain volatile going forward in the absence of fiscal policy direction.

Investment Objective

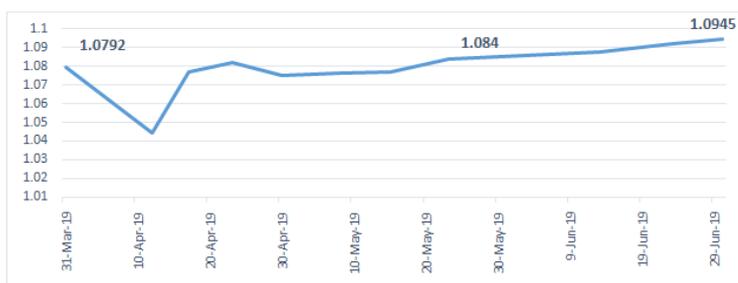
The Fund is the ideal portfolio for relatively young contributors aged 49 and below who are willing and able to bear investment risk. The main objective of the Fund is to achieve a positive real rate of return over a medium to long term and to generate extra return for risk seeking investors.

Investment Strategy

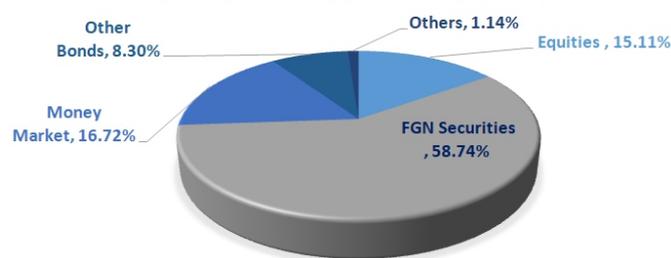
In line with regulatory requirements for this Fund, we plan to hold a sizeable proportion of the Fund's assets in a combination of variable income asset (public equities, private equities and infrastructural funds). This portfolio will be aggressively managed to generate positive inflation adjusted returns.

Trend in Unit Price

This fund ended the quarter with a unit price of N1.0945 implying a return of 4.79% (*Annualized return of 9.89%*) as at 30th June 2019.



RSA FUND I ASSET ALLOCATION



Industry News

In Q2 2019, the National Pension Commission (PenCom) commenced the use of a new data system called -Enhanced Contributor Registration System (ECRS), an updated version of the former Contributor Registration System (CRS). The ECRS would entail capturing fresh data from contributors and updating data of existing contributors. It involves capturing biometrics of contributors and its unique identifier is the National Identity Management Commission number (NIMC). The new system would eliminate the multiple pin registration plaguing the industry and ensure a seamless retrieval of data. Please visit the nearest PAL Pension office for your data capture or contact your relationship manager, if you have not already done so.

Fund manager report: Fund II Gross Domestic Product

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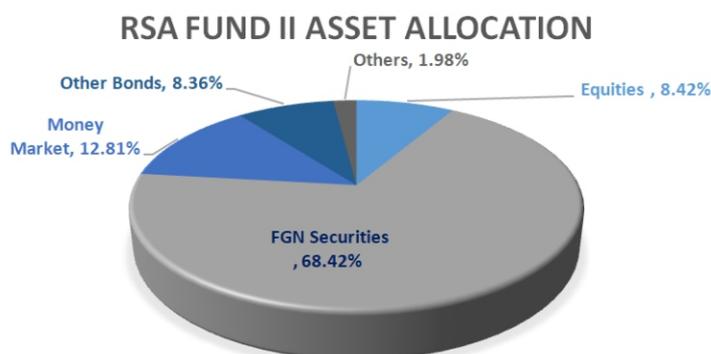
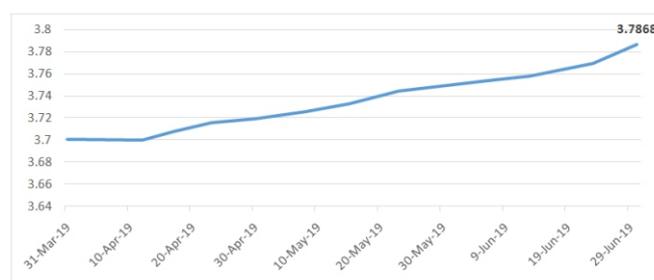
This is the default Fund for contributors aged 49 and below. The key objectives of Fund II are to achieve a positive real rate of return, ensure capital preservation and meet the liquidity requirements of members.

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 real rate of return.

Trend in Unit Price

This fund ended the quarter with a unit price of N3.7868 implying a return of 6.33% (*Annualized return of 13.19%*) as at 30th June 2019.



Industry News

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Fund manager report: Fund III Gross Domestic Product

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Investment Objective

The key objectives of the RSA fund III is to provide real

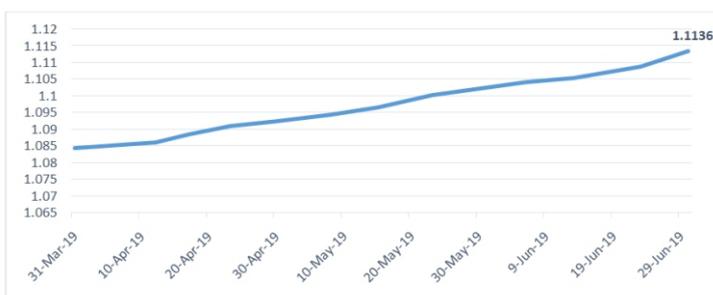
and satisfactory returns to members with very minimal to moderate exposure to risk. The RSA fund III is a conservative fund for contributors who are approaching retirement age (age 50 and above) who typically have low tolerance for risk, short time horizon and high liquidity requirement.

Investment Strategy

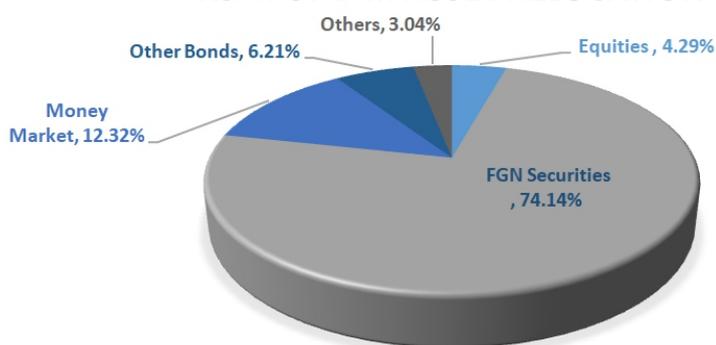
Our Strategy is to maintain a 95:5 allocation to fixed income and variable income instruments respectively to preserve capital, ensure adequate liquidity and minimize downside volatility in fund returns.

Trend in Unit Price

This fund ended the quarter with a unit price of N1.1136 implying a return of 6.20% (Annualized return of 12.89%) as at 30th June 2019.



RSA FUND III ASSET ALLOCATION



Industry News

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Fund manager report: Fund IV

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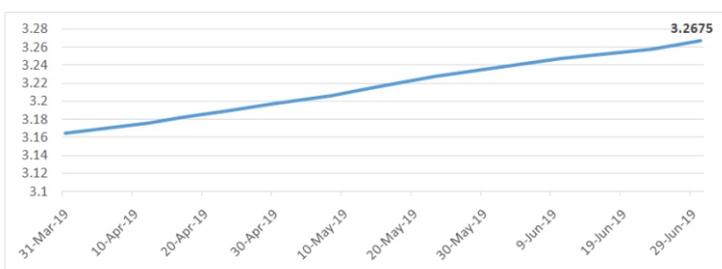
The composition of this fund consists of retired employees from the public and private sector with a low tolerance for risky investment. Hence, the key objective of the fund is to deliver return above inflation, preserve capital and to maintain adequate liquidity in the fund.

Investment Strategy

The portfolio construct is designed to ensure minimal volatility of returns. The fund will be invested in fixed income and money market assets. The money market instruments will be utilized to create enough liquidity in the fund to meet payment obligations. Additionally, a certain portion of the fund's investment 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 N3.2675 implying a return of 7.32% (Annualized return of 15.31%) as at 30th June 2019.



RSA FUND IV 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 (E CRS). Ahead of the E CRS, 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.

c. 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@palpensions.com or call us on 01-2776900.

FREQUENTLY ASKED QUESTIONS

Is it possible for a client below 50 years to move to fund III?

No, Fund III is strictly for active contributors of 50 years and above.

Will the fee for moving between funds be deducted from the RSA or paid as a separate amount into the bank?

The fee would be deducted from the RSA balance of the contributors

JUST FOR LAUGHS

The Sheriff & The Lawyer

A lawyer runs a stop sign and gets pulled over by a sheriff. He thinks he's smarter being a big shot lawyer from New York and has a better education than an sheriff from West Virginia. The sheriff asks for license and registration. The lawyer asks, "What for?" The sheriff responds, "You didn't come to a complete stop at the stop sign." The lawyer says, "I slowed down and no one was coming." "You still didn't come to a complete stop. License and registration please," say the sheriff impatiently. The lawyer says, "If you can show me the legal difference between slow down and stop, I'll give you my license and registration and you can give me the ticket. If not, you let me go and don't give me the ticket." The sheriff says, "That sounds fair, please exit your vehicle." The lawyer steps out and the sheriff takes out his nightstick and starts beating the lawyer with it. The sheriff says, "Do you want me to stop or just slow down?"

Culled from the internet

#DIDYOUKNOWNIGERIA

Lagos Handles 80% of the Country's Import

Lagos is the Nigerian state that handles majority of the country's imports. Located in the Southwest beach line of Nigeria, Lagos port is responsible for processing 80% imports in Nigeria. This port of Lagos is also in the list of top 10 in Africa.

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