

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) (60%)
 - II.State/ Local Govt.(20%) -Guaranteed/ ISPO
 - III.State/ Local Govt.(3%) - Not Guaranteed
- **Corporate Bond/Debt (35%)**
 - **Supra-national Bonds (20%)**
 - **Money Market Instruments (30%)**
 - **Ordinary Share (including GDRs) (30%)**
 - **Private Equity (10%)**
 - **Infrastructure Funds (10%)**
 - **Open-Close End/Hybrid Fund (25%)**

CURRENT ASSET ALLOCATION

Launch	40-mth	41-mth	42-mth	43-mth	44-mth	45-mth	46-mth	
Jul-18	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar. 22	April. 22	Cumulative
Unit Price N1.00	N1.5449	1.5516	1.5741	1.5865	1.5975	1.6120	1.6237	***
% Return	54.49%	55.16%	57.41%	58.65%	59.75%	61.20%	62.37%	62.37%

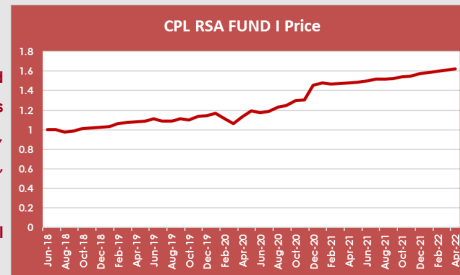
Investment Objective

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 April 30, 2022 with a unit price of N1.6237. The Fund assets were invested within regulatory limits. Allocation to different assets classes were: FGN Bond (43.33%), Ordinary Shares (3.28%), Corporate Bond (8.61%), Commercial Papers (6.64%), Infrastructure fund (2.55%), Money Market (17.29%), Call Account (18.29%)

(2.93%) Corporate Bond (2.95%), Federal Government Securities (50.81%) and Call (12.05%)



Regulatory Update:

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.

Documentation process

The old regulation outlined the documents required for retirees to access benefits, the revised regulation simplified the process and now mandates PFAs to make efforts to ensure that all documentation preparatory to the retirement of the Retirement Savings Account (RSA) holder should be provided and concluded within a period of four months prior to the date of retirement.

PFAs have also been mandated to advise prospective retirees to check their websites and be acquainted with the CPS Retirement Pack containing features of Programmed Withdrawal (PW) and Retiree Life Annuity (RLA) at least three months to date of retirement in order to ensure that prospective retirees are duly educated on the modes of accessing their benefits,

Non-confirmation of employment status by employers

Temporary loss of job has been defined as a situation "where an employee voluntarily retires, disengages or is disengaged before attaining the age of 50 years and is unable to secure another employment after four months of the disengagement.

The provision addresses situations where employers refuse to confirm the retirement or disengagement of their former employees. Prior to this revision, a letter of acceptance of resignation or disengagement issued by the employer is mandatory for a pension contributor seeking payment of 25 percent for temporary loss of job. However, the Revised Regulation provides that where the employer fails/refuses to accept the resignation letter from the employee, the PFA shall write the employer confirming the employee's resignation and ensure that an acknowledgement copy is kept as proof of receipt.

Where the employer fails to respond to the PFA's inquiry within 30 days, the employer's refusal is taken as acceptance of the employee's resignation for the purpose of benefits payment.

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.

RSA consolidation before payment of benefits

The Revised Regulation has also clarified that the RSA must be consolidated before retirement benefits can be accessed. A retiree shall only be entitled to access his or her retirement benefits upon consolidation of his or her RSA. The components of an RSA at retirement shall consist of accrued pension rights or pre-act benefits (if any) for employees that were in employment before the commencement of the CPS, employer/employee pension contributions, returns on investment and fixed portion of voluntary contributions (if any).

The new regulation mandates the PFA to take necessary steps to liaise with the employer and other relevant parties, to ensure that all the entitlements of a retiree or deceased person is credited to his/her RSA for the purpose of determining the final RSA balance, before processing of benefits.

Accrued pension benefits for private sector contributors

The Revised Regulation has made provision for the administration of Pre-Act Benefits, which are the accrued pension benefits of contributors mainly in the private sector in line with the employer's trust deed prior to the commencement of the CPS in June 2004. Any employee who retires and has pre-act contributions shall notify the PFA of his/her intention to withdraw the Pre-Act balance. A PFA shall request the retiree to provide necessary documents and an application to access the Pre-Act part of the RSA balance. Consequently, the Pre-Act balance can be paid to the retiree separately, prior to selecting either Programmed Withdrawal or Annuity modes of accessing retirement benefits".

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

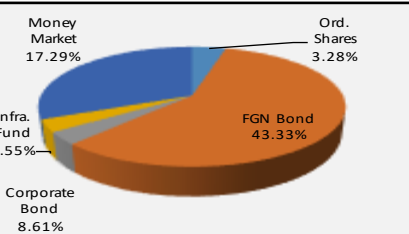
info@crusaderpensions.com or call Yemi on 01-2714605

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 1 asset stood at N52.26billion representing an increase of 2.26 percent when compared to N51.10billion 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.



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) (70%)
 - II.State/ Local Govt.(20%) -Guaranteed/ ISPO
 - III.State/ Local Govt.(3%) - Not Guaranteed
- **Corporate Bond/Debt (40%)**
 - **Supra-national Bonds (20%)**
 - **Infrastructural Funds (5%)**
 - **Money Market Instruments (30%)**
- **Ordinary Share (including GDRs) (25%)**
- **Private Equity (5%)**
- **Open Close –end Hybrid Funds (20%)**

Launch	181mth	182mth	183mth	184mth	185mth	186mth	187mth	188mth	189mth	
Jul-06	Aug 21	Sept 21	Oct 21	Nov 21	Dec 21	Jan. 22	Feb. 22	Mar. 22	April 22	Cumulative
Unit Price N1.00	N5.85	N5.90	N6.00	N5.98	N6.05	N6.13	N6.20	N6.21	N6.33	***
% Return	485%	490%	500%	498%	505%	513%	520%	521%	533%	533%

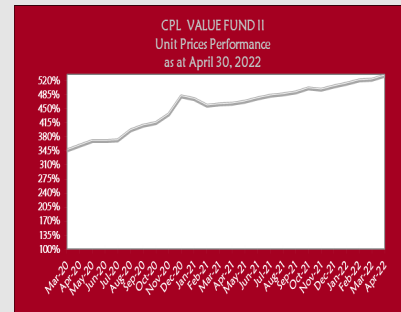
Investment Objective

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.

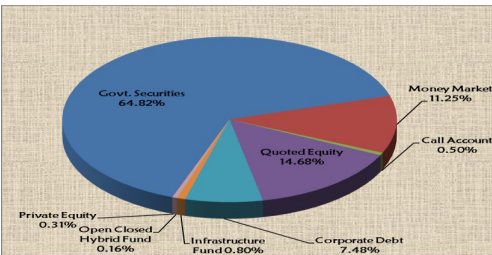
CPL VALUE FUND

CPL Value Fund closed on April 30, 2022 with a unit price of N6.3345. The Fund assets, invested within regulatory limits, were allocated to Government Securities (64.82%), Corporate Debt (7.48%), Money Market (11.25%), Quoted Equities (14.68%), Hybrid Fund/REITs (0.16%), Infrastructure Fund (0.80%), Private Equities (0.31%) and Call Account (0.08%). The graph shown in this report represents the performance of the Fund from August 2019 to April 2022.

We are pleased to inform you that we have returned 533% on Funds under our management till date and we remain the best in terms of return on investment.



CURRENT ASSET ALLOCATION



Regulatory Update

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.

Documentation process

The old regulation outlined the documents required for retirees to access benefits, the revised regulation simplified the process and now mandates PFAs to make efforts to ensure that all documentation preparatory to the retirement of the Retirement Savings Account (RSA) holder should be provided and concluded within a period of four months prior to the date of retirement.

PFAs have also been mandated to advise prospective retirees to check their websites and be acquainted with the CPS Retirement Pack containing features of Programmed Withdrawal (PW) and Retiree Life Annuity (RLA) at least three months to date of retirement in order to ensure that prospective retirees are duly educated on the modes of accessing their benefits.

Non-confirmation of employment status by employers

Temporary loss of job has been defined as a situation "where an employee voluntarily retires, disengages or is disengaged before attaining the age of 50 years and is unable to secure another employment after four months of the disengagement. The provision addresses situations where employers refuse to confirm the retirement or disengagement of their former employees. Prior to this revision, a letter of acceptance of resignation or disengagement issued by the employer is mandatory for a pension contributor seeking payment of 25 percent for temporary loss of job. However, the Revised Regulation provides that where the employer fails/refuses to accept the resignation letter from the employee, the PFA shall write the employer confirming the employee's resignation and ensure that an acknowledgement copy is kept as proof of receipt.

Where the employer fails to respond to the PFA's inquiry within 30 days, the employer's refusal is taken as acceptance of the employee's resignation for the purpose of benefits payment.

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.

RSA consolidation before payment of benefits

The Revised Regulation has also clarified that the RSA must be consolidated before retirement benefits can be accessed. A retiree shall only be entitled to access his or her retirement benefits upon consolidation of his or her RSA. The components of an RSA at retirement shall consist of accrued pension rights or pre-act benefits (if any) for employees that were in employment before the commencement of the CPS, employer/employee pension contributions, returns on investment and fixed portion of voluntary contributions (if any). The new regulation mandates the PFA to take necessary steps to liaise with the employer and other relevant parties, to ensure that all the entitlements of a retiree or deceased person is credited to his/her RSA for the purpose of determining the final RSA balance, before processing of benefits.

Accrued pension benefits for private sector contributors

The Revised Regulation has made provision for the administration of Pre-Act Benefits, which are the accrued pension benefits of contributors mainly in the private sector in line with the employer's trust deed prior to the commencement of the CPS in June 2004. Any employee who retires and has pre-act contributions shall notify the PFA of his/her intention to withdraw the Pre-Act balance. A PFA shall request the retiree to provide necessary documents and an application to access the Pre-Act part of the RSA balance. Consequently, the Pre-Act balance can be paid to the retiree separately, prior to selecting either Programmed Withdrawal or Annuity modes of accessing retirement benefits.

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.

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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 II asset stood at N6.06Trillion representing an increase of 0.79 percent when compared to N6.01Trillion 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.

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:-

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- **Corporate Bond/Debt (45%)**
 - **Supra-national Bonds (20%)**
 - **Money Market Instruments (35%)**
 - **Ordinary Share (Including GDRs) (10%)**
 - **Open-Close End/Hybrid Fund (10%)**

	Jul 18	May 21	June 21	July 21	Aug 21	Sept 21	Oct 21	Nov 21	Dec 21	Jan. 22	Feb. 22	Mar.22	April 22	Cum
Unit Price N1.00		N1.4783	N1.4942	N1.5077	N1.5169	N1.5302	N1.5511	1.5534	1.5734	1.5918	1.6069	1.6120	1.6343	***
% Return		47.83%	49.42%	50.77%	51.69%	53.02%	55.11%	55.34%	57.34%	59.18%	60.69%	61.20%	63.43%	63.43%

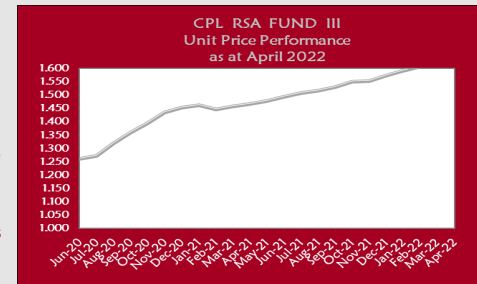
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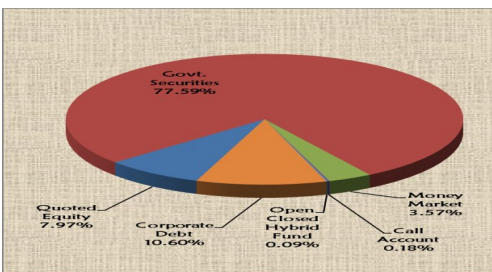
CPL VALUE FUND

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We are pleased to inform you that we have returned 63.43% on Funds under our management till date.



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Industry Update

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- Total RSA Fund III asset stood at N3.69Trillion representing an increase of 1.15 percent when compared to N3.66Trillion 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.
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