


Crusader Sterling PENSIONS

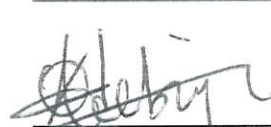
STATEMENT TO THE MEMBERS ON THE AUDITED RESULTS AS AT DECEMBER 31, 2022

RETIREMENT SAVINGS ACCOUNT FUND I

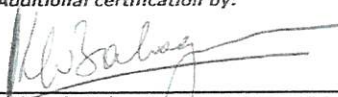
Statement in changes in net assets available for benefits

	31 Dec 2022 N'000	31 Dec 2021 N'000
Income from dealing with members		
Employers/Employee Contributions	295,347	106,976
	295,347	106,976
Outgoings from dealings with members		
Benefits paid	(39,202)	(82,776)
	(39,202)	(82,776)
Net additions from dealing with members	256,145	24,200
Net returns on investment		
Interest income calculated using effective interest rate	42,232	12,052
Interest income on financial assets at FVTPL	2,149	315
Dividend income	2,583	1,735
Net gain/ (loss) from financial assets	3,331	(364)
(Loss)/Gain on disposal of financial assets	(613)	4472
	49,682	18,210
Operating expenses	(650)	(511)
Management Fee	(8,858)	(3,694)
Writeback on financial assets	1,077	1,144
	(8,431)	(3,061)
Total surplus for the year	41,251	15,149
Net Membership Activities		
Net increase in Net Assets available for benefits during the year	297,396	39,349
Net Assets available for benefits at beginning of year	205,146	165,797
Net Assets available for benefits at end of year	502,542	205,146


Wole Oshin
Chairman
FRC/2013/CIIN/0000003054


Oluwadurotimi Adebisi
Managing Director
FRC/2023/PRO/DIR/003/025282

Additional certification by:


Kolawole Balogun
Head, Financial Control
FRC/2013/ICAN/0000003392

RETIREMENT SAVINGS ACCOUNT FUND I

Statement of net assets available for benefits

	31 Dec 2022 N'000	31 Dec 2021 N'000
Assets		
Cash and bank balances	91,686	46,498
Financial assets at fair value through profit or loss	53,705	46,893
Financial assets at amortised cost	358,881	112,621
Total Assets	504,272	206,012
Liabilities		
Other Payables	1,730	866
Total Liabilities	1,730	866
Net assets available for benefits	502,542	205,146
Net asset value per unit (N)	1.7137	1.5506
Rate of Return	10.52%	9.03%
Three year rolling average	15.37%	15.70%



Report of the independent auditor on the summary financial statements

To the members of Crusader Sterling Pensions Limited Retirement Savings Account Fund I

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2022 and the summary statement of changes in net assets available for benefits for the year then ended are derived from the audited financial statements of Crusader Sterling Pensions Limited Retirement Savings Account Fund I ("the Fund") for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Fund. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 16 March 2023.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act and Other Financial Institutions Act and the Financial Reporting Council of Nigeria Act.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

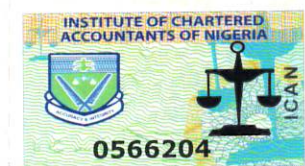
Report on other legal and regulatory requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act.



For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Chidi Ojechi
FRC/2017/ICAN/00000015955



16 March 2023

The summary financial statements disclosed were derived from the full financial statement of Crusader Sterling Pensions Limited Transitional Contribution Fund ("the Funds") for the year ended 31 December 2022 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Fund. The Fund's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2022 from which these summary financial statements were derived.

PDirectors: Oluwale Oshin (Chairman), Oluwadurotimi Adebisi (MD/CEO), Richard Asabia, Hannatu Dikko (Mrs.), Segun Oluyori, Rotimi Okpaise, Olufemi Odukoya, Olufemi Dada




Crusader Sterling PENSIONS

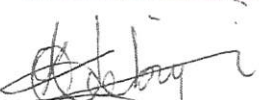
(A member of Crusader Investment Plc Group)

STATEMENT TO THE MEMBERS ON THE AUDITED RESULTS AS AT DECEMBER 31, 2022

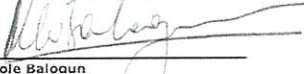
Transitional Contribution Fund Statement in changes in net assets available for benefits

	31 Dec 2022 N'000	31 Dec 2021 N'000
Income from dealing with members		
Members Contributions	52,418	88,604
Transfers to other plans	(23,767)	(45,832)
	28,651	42,772
Net returns on investment		
Interest income calculated using effective interest rate	37,664	19,784
	37,664	19,784
Operating expenses		
Impairment (loss)/writeback on financial assets	(539)	(538)
	177	(937)
	(362)	(1,475)
Total surplus for the year	37,302	18,309
Net Membership Activities		
Net increase in Net Assets available for benefits during the year	65,953	61,082
Net Assets available for benefits at beginning of year	270,145	209,063
Net Assets available for benefits at end of year	336,098	270,145


 Wole Oshin
 Chairman
 FRC/2013/CIIN/0000003054


 Oluwadurotimi Adebisi
 Managing Director
 FRC/2023/PRO/DIR/003/025282

Additional certification by:


 Kolawole Balogun
 Head, Financial Control
 FRC/2013/ICAN/0000003392

Transitional Contribution Fund Statement of net assets available for benefits

	31 Dec 2022 N'000	31 Dec 2021 N'000
Assets		
Cash and bank balances	14,367	270,681
Investment securities	322,268	
Total assets	336,635	270,681
Total Liabilities		
Other Liabilities	538	538
Net assets available for benefits	336,098	270,145
Net asset value per unit (N)	3.7606	3.9594
Rate of Return		
Three year rolling average	-5.02%	29.22%
	10.13%	16.79%



Report of the independent auditor on the summary financial statements To the members of Crusader Sterling Pensions Limited Transitional Contribution Fund

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2022 and the summary statement of changes in net assets available for benefits for the year then ended are derived from the audited financial statements of Crusader Sterling Pensions Limited Transitional Contribution Fund ("the Fund") for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Fund. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 16 March 2023.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act and Other Financial Institutions Act and the Financial Reporting Council of Nigeria Act.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

Report on other legal and regulatory requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act.



For: PricewaterhouseCoopers
 Chartered Accountants
 Lagos, Nigeria

Engagement Partner: Chidi Ojochi
 FRC/2017/ICAN/0000015955



16 March 2023

The summary financial statements disclosed were derived from the full financial statement of Crusader Sterling Pensions Limited Transitional Contribution Fund ("the Funds") for the year ended 31 December 2022 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Fund. The Fund's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2022 from which these summary financial statements were derived.



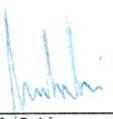
Crusader Sterling
PENSIONS

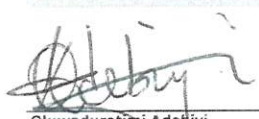
STATEMENT TO THE MEMBERS ON THE AUDITED RESULTS AS AT DECEMBER 31, 2022

MicroPension fund

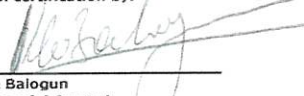
Statement in changes in net assets available for benefits

	31 Dec 2022 N'000	31 Dec 2021 N'000
Interest income calculated using effective interest rate	267	188
Operating expenses	(27)	(27)
Impairment (loss)/writeback on financial assets	(91)	18
	149	179
Income from dealings with members		
Members Contributions	674	1,089
Outgoings from dealings with members		
Benefits paid	(278)	(1,744)
Net Membership Activities		
Net increase/(decrease) in Net Assets available for benefits during the year	545	(476)
Net Assets available for benefits at beginning of year	2,440	2,916
Net Assets available for benefits at end of year	2,985	2,440


Wole Oshin
Chairman
FRC/2013/CIIN/0000003054


Oluwadurotimi Adebisi
Managing Director
FRC/2023/PRO/DIR/003/025282

Additional certification by:


Kolawole Balogun
Head, Financial Control
FRC/2013/ICAN/0000003392

MicroPension fund

Statement of net assets available for benefits

	31 Dec 2022 N'000	31 Dec 2021 N'000
Assets		
Cash and bank balances	2,419	1,907
Investment securities	593	560
Total assets	3,012	2,467
Total Liabilities		
Other Liabilities	27	27
Net assets available for benefits	2,985	2,440
Net asset value per unit (N)	1.1665	1.1207
Rate of Return	4.09%	7.71%
Three year rolling average	3.93%	

PRICE

Report of the independent auditor on the summary financial statements
To the members of CrusaderSterling Pensions Limited MicroPension fund

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2022 and the summary statement of changes in net assets available for benefits for the year then ended are derived from the audited financial statements of CrusaderSterling Pensions Limited MicroPension fund ("the Fund") for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Fund. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 16 March 2023.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act and Other Financial Institutions Act and the Financial Reporting Council of Nigeria Act.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements".

Report on other legal and regulatory requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act.



For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Chidi Ojechi
FRC/2017/ICAN/00000015955



16 March 2023

The summary financial statements disclosed were derived from the full financial statement of CrusaderSterling Pensions Limited Transitional Contribution Fund ("the Funds") for the year ended 31 December 2022 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Fund. The Fund's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2022 from which these summary financial statements were derived.



Crusader Sterling PENSIONS

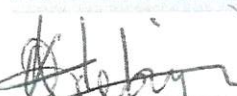
A member of Custodian Investment Plc Group

STATEMENT TO THE MEMBERS ON THE AUDITED RESULTS AS AT DECEMBER 31, 2022


Active Non-Interest Fund Statement in changes in net assets available for benefits

	31 Dec 2022 N'000	31 Dec 2021 N'000
Interest income calculated using effective interest rate	3,675,807	7,925
Management Fees	(702,490)	(2,444)
Impairment (loss)/writeback on financial assets	(456,006)	(5,103)
Operating expenses	(1,715)	
	2,515,596	378
Income from dealings with members		
Members Contributions	67,302,565	3,005,312
Net Membership Activities		
Net increase in Net Assets available for benefits during the year	69,818,161	3,005,690
Net Assets available for benefits at beginning of year	3,005,690	
Net Assets available for benefits at end of year	72,823,851	3,005,690


Wole Oshin
Chairman
FRC/2013/CIIN/00000003054



Oluwadurotimi Adebisi
Managing Director
FRC/2023/PRO/DIR/003/025282

Additional certification by:


Kolawole Balogun
Head, Financial Control
FRC/2013/ICAN/00000003392

Active Non-Interest Fund Statement of net assets available for benefits

	31 Dec 2022 N'000	31 Dec 2021 N'000
Assets		
Cash and bank balances	29,558,680	1,680,340
Investment securities	43,424,690	1,327,794
Total assets	72,983,370	3,008,134
Total Liabilities		
Other Liabilities	138,018	2,444
Net assets available for benefits	72,823,852	3,005,690
Net asset value per unit (N)	1.0519	1.0047
Rate of Return	4.70%	7.71%
Three year rolling average	2.35%	


Report of the independent auditor on the summary financial statements
To the members of CrusaderSterling Pensions Limited Active Non-Interest Fund

Report on the summary financial statements

Opinion
The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2022 and the summary statement of changes in net assets available for benefits for the year then ended are derived from the audited financial statements of CrusaderSterling Pensions Limited Active Non-Interest Fund ("the Fund") for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Fund. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 16 March 2023.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act and Other Financial Institutions Act and the Financial Reporting Council of Nigeria Act.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

Report on other legal and regulatory requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act.



For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Chidi Ojochi
FRC/2017/ICAN/00000015955



The summary financial statements disclosed were derived from the full financial statement of CrusaderSterling Pensions Limited Transitional Contribution Fund ("the Funds") for the year ended 31 December 2022 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Fund. The Fund's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2022 from which these summary financial statements were derived.



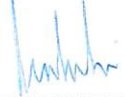
Crusader Sterling PENSIONS


(A member of Custodian Investment Plc Group)

STATEMENT TO THE MEMBERS ON THE AUDITED RESULTS AS AT DECEMBER 31, 2022

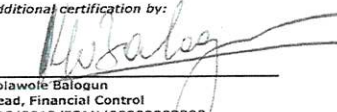
RETIREMENT SAVINGS ACCOUNT Fund IV Statement in changes in net assets available for benefits

	31 Dec 2022 N'000	31 Dec 2021 N'000
Income from dealing with members		
Employers/Employee Contributions	14,368,409	13,410,977
	14,368,409	13,410,977
Benefits paid		
	(11,520,456)	(11,508,549)
	(11,520,456)	(11,508,549)
Net additions from dealing with members	2,847,953	1,902,428
Net returns on investment		
Interest income calculated using effective interest rate	5,555,200	4,230,818
Interest income on financial assets at FVTPL	19,540	157,987
Dividend income	168,870	169,066
Net loss from financial assets	(61,739)	(228,367)
Foreign exchange gain	10,963	1
Other income		0
	5,692,835	4,329,504
Operating expenses		
Management Fee	(3,688)	(32,246)
Writeback / Impairment (Loss) on financial assets	(470,486)	(399,899)
	224,313	(203,083)
	(249,861)	(635,328)
Total surplus for the year	5,442,974	3,694,176
Net Membership Activities		
Net increase in Net Assets available for benefits during the year	8,290,926	5,596,604
Net Assets available for benefits at beginning of year	43,164,386	37,567,782
Net Assets available for benefits at end of year	51,455,312	43,164,386


Wole Oshin
Chairman
FRC/2013/CIIN/0000003054


Oluwadurotimi Adebisi
Managing Director
FRC/2023/PRO/DTR/003/025282

Additional certification by:


Kolawole Balogun
Head, Financial Control
FRC/2013/ICAN/0000003392

RETIREMENT SAVINGS ACCOUNT Fund IV Statement of net assets available for benefits

	31 Dec 2022 N'000	31 Dec 2021 N'000
Assets		
Cash and bank balances	3,766,569	4,701,666
Other receivables	2	2
Financial assets at fair value through profit or loss	1,484,372	1,958,505
Financial assets at amortised cost	46,262,642	36,543,720
Total Assets	51,513,685	43,203,893
Liabilities		
Other Liabilities	58,373	39,507
Total Liabilities	58,373	39,507
Net assets available for benefits	51,455,312	43,164,386
Net asset value per unit (N)	4.9531	4.4020
Rate of Return		
Three year rolling average	12.52%	9.46%
	12.39%	11.93%

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Report of the independent auditor on the summary financial statements
To the members of Crusader Sterling Pensions Limited Retirement Savings Account Fund IV

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2022 and the summary statement of changes in net assets available for benefits for the year then ended are derived from the audited financial statements of Crusader Sterling Pensions Limited Retirement Savings Account Fund IV ("the Fund") for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

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The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 16 March 2023.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act and Other Financial Institutions Act and the Financial Reporting Council of Nigeria Act.

Auditor's responsibility

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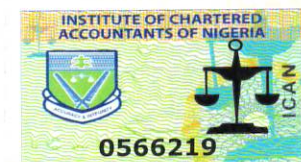
Report on other legal and regulatory requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act.



For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Chidi Ojechi
FRC/2017/ICAN/00000015955



16 March 2023

The summary financial statements disclosed were derived from the full financial statement of Crusader Sterling Pensions Limited Transitional Contribution Fund ("the Funds") for the year ended 31 December 2022 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Fund. The Fund's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2022 from which these summary financial statements were derived.



Crusader Sterling PENSIONS

(A member of Crusader Investment Plc Group)

STATEMENT TO THE MEMBERS ON THE AUDITED RESULTS AS AT DECEMBER 31, 2022

RETIREMENT SAVINGS ACCOUNT Fund III Statement in changes in net assets available for benefits

	31 Dec 2022 N'000	31 Dec 2021 N'000
Income from dealing with members		
Employers/Employee Contributions	(1,058,193)	1,734,596
	(1,058,193)	1,734,596
Benefits paid		
	(3,440,953)	(2,934,480)
	(3,440,953)	(2,934,480)
Net deductions from dealing with members	(4,499,146)	(1,199,884)
Net returns on investment		
Interest income calculated using effective interest rate	12,559,560	10,791,343
Interest income on financial assets at FVTPL	8,975	199,728
Dividend income	1,069,606	935,315
Net loss from financial assets	(577,942)	(3,198,964)
Other income	-	1,309,765
	13,060,199	10,037,187
Operating expenses		
Management Fee	(2,945)	(2,168)
Impairment loss on financial assets	(1,747,536)	(1,644,509)
	(401,313)	(80,731)
	(2,151,794)	(1,727,408)
Total surplus for the year	10,908,405	8,309,779
Net Membership Activities		
Net increase in Net Assets available for benefits during the year	6,409,258	7,109,895
Net Assets available for benefits at beginning of year	108,345,380	101,235,485
Net Assets available for benefits at end of year	114,754,638	108,345,380

Wole Oshin
Chairman
FRC/2013/CIIN/0000003054

Additional certification by:

Kolawole Balogun
Head, Financial Control
FRC/2013/ICAN/0000003392

Oluwadurotimi Adebisi
Managing Director
FRC/2023/PRO/DIR/003/025282

RETIREMENT SAVINGS ACCOUNT Fund III Statement of net assets available for benefits

	31 Dec 2022 N'000	31 Dec 2021 N'000
Assets		
Cash and bank balances	1,125,844	2,183,613
Financial assets at fair value through profit or loss	8,645,285	9,220,134
Financial assets at amortised cost	105,156,955	97,088,258
Total Assets	114,928,083	108,492,005
Liabilities		
Other payables	173,445	146,625
Total Liabilities	173,445	146,625
Net assets available for benefits	114,754,638	108,345,380
Net asset value per unit (N)	1.7270	1.5657
Rate of Return	10.30%	8.23%
Three year rolling average	13.57%	16.21%



Report of the independent auditor on the summary financial statements

To the members of Crusader Sterling Pensions Limited Retirement Savings Account Fund III

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2022 and the summary statement of changes in net assets available for benefits for the year then ended are derived from the audited financial statements of Crusader Sterling Pensions Limited Retirement Savings Account Fund III ("the Fund") for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Fund. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 16 March 2023.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act and Other Financial Institutions Act and the Financial Reporting Council of Nigeria Act.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

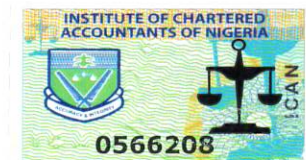
Report on other legal and regulatory requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act.

Chidi Ojechi

For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Chidi Ojechi
FRC/2017/ICAN/00000015955



16 March 2023

The summary financial statements disclosed were derived from the full financial statement of Crusader Sterling Pensions Limited Transitional Contribution Fund ("the Funds") for the year ended 31 December 2022 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Fund. The Fund's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2022 from which these summary financial statements were derived.

Crusader Sterling PENSIONS

A member of the Crusader Group of Companies

STATEMENT TO THE MEMBERS ON THE AUDITED RESULTS AS AT DECEMBER 31, 2022

RETIREMENT SAVINGS ACCOUNT FUND II
Statement in changes in net assets available for benefits

	31 Dec 2022 N'000	31 Dec 2021 N'000
Income from dealing with members		
Employers/Employee Contributions	23,911,999	17,505,194
	23,911,999	17,505,194
Outgoings from dealings with members		
Benefits paid	(6,180,394)	(4,895,075)
	(6,180,394)	(4,895,075)
Net additions from dealing with members	17,731,605	12,610,119
Net returns on investment		
Interest income calculated using effective interest rate	20,626,132	14,841,858
Interest income on financial assets at FVTPL	445,760	900,724
Dividend income	3,416,787	2,801,911
Net loss from financial assets	(423,019)	(11,723,715)
Foreign exchange gain	30,860	6,190
Other income	17,612	3,294,167
	24,114,132	10,121,136
Operating expenses		
Management Fee	(4,602)	(3,264)
Impairment loss on financial assets	(3,469,999)	(2,889,017)
	(207,770)	(104,177)
	(3,682,371)	(2,996,458)
Total surplus for the year	20,431,761	7,124,678
Other comprehensive income		
Fair value (loss) / gain on FVTOCI Instruments	(197,030)	132,030
Total comprehensive surplus for the year	20,234,731	7,256,708
Net Membership Activities		
Net increase in Net Assets available for benefits during the year	37,966,336	19,866,825
Net Assets available for benefits at beginning of year	184,501,064	164,634,239
Net Assets available for benefits at end of year	222,467,400	184,501,064

Wole Oshin
Chairman
FRC/2013/CIIN/0000003054

Additional certification by:

Kolawole Balogun
Head, Financial Control
FRC/2013/ICAN/0000003392

Oluwadurotimi Adebisi
Managing Director
FRC/2023/PRO/DIR/003/025282

RETIREMENT SAVINGS ACCOUNT FUND II
Statement of net assets available for benefits

	31 Dec 2022 N'000	31 Dec 2021 N'000
Assets		
Cash and bank balances	14,434,235	15,379,544
Financial assets at fair value through profit or loss	31,668,171	32,452,906
Financial asset at fair value through other comprehensive income	2,925,539	2,651,381
Financial assets at amortised cost	177,072,180	136,349,621
Other receivables	117,175	3,371
Total Assets	226,217,299	186,836,823
Liabilities		
Other Liabilities	3,749,899	2,335,759
Total Liabilities	3,749,899	2,335,759
Net assets available for benefits	222,467,400	184,501,064
Net asset value per unit (N)	6.6600	6.0241
Rate of Return	10.56%	4.10%
Three year rolling average	14.53%	14.62%



Report of the independent auditor on the summary financial statements
To the members of Crusader Sterling Pensions Limited Retirement Savings Account Fund II

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2022 and the summary statement of changes in net assets available for benefits for the year then ended are derived from the audited financial statements of Crusader Sterling Pensions Limited Retirement Savings Account Fund II ("the Fund") for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Fund. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 16 March 2023.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act and Other Financial Institutions Act and the Financial Reporting Council of Nigeria Act.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements".

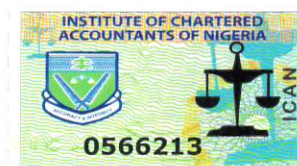
Report on other legal and regulatory requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act.

Chidi Ojochi

For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Chidi Ojochi
FRC/2017/ICAN/00000015955



16 March 2023

The summary financial statements disclosed were derived from the full financial statement of Crusader Sterling Pensions Limited Transitional Contribution Fund ("the Funds") for the year ended 31 December 2022 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Fund. The Fund's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2022 from which these summary financial statements were derived.

PDirectors: Oluwole Oshin (Chairman), Oluwadurotimi Adebisi (MD/CEO), Richard Asabia, Hannatu Dikko (Mrs.), Segun Oluyori, Rotimi Okpaise, Olufemi Odukoya, Olufemi Dada



Crusader Sterling PENSIONS

(A member of Custodian Investment Plc Group)

Crusader Sterling Pensions Limited (RC 608988)

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www.crusaderpensions.com | info@crusaderpensions.com



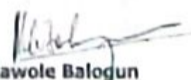
CRUSADERSTERLING PENSIONS LIMITED - (COMPANY FS)

STATEMENT TO THE SHAREHOLDERS ON THE AUDITED RESULTS AS AT DECEMBER 31, 2022

The Board of Directors of Crusader Sterling Pensions Limited is pleased to present the summary financial information of the Company's audited results for the year ended 31 December 2022. The summary financial information disclosed were derived from the full financial statements of Crusader Sterling Pensions Limited ("the company") for the year ended 31 December 2022 and cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the company. The Company's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2022 from which these summary financial information were derived. The full financial statement from which these summary financial information were derived would be delivered to the Corporate Affairs Commission within the required deadline.

CRUSADERSTERLING PENSIONS LIMITED		
STATEMENT OF COMPREHENSIVE INCOME		
	31 December 2022 =N=' 000	31 December 2021 =N=' 000
Fee Income	4,174,643	3,637,909
Investment income	688,081	524,180
Other Income	70,094	530
Total operating income	4,932,818	4,162,619
Impairment (charge)/writeback for credit losses	(23,387)	(111)
Operating expenses	(2,476,017)	(2,170,891)
Finance cost on lease liability	(5,095)	(4,980)
Profit before tax	2,428,319	1,986,637
Taxation	(685,274)	(575,337)
Profit after tax	1,743,045	1,411,300
OTHER COMPREHENSIVE INCOME FOR THE YEAR		
Total comprehensive income for the year	1,743,045	1,411,300
Total comprehensive income attributable to:		
Owners of the Company	1,743,045	1,411,300
Earnings per share (expressed in kobo per share)		
Basic/Diluted	108	105

CRUSADERSTERLING PENSIONS LIMITED		
STATEMENT OF FINANCIAL POSITION		
	31 December 2022 =N=' 000	31 December 2021 =N=' 000
ASSETS		
Cash and cash equivalents	1,501,552	1,199,299
Investment securities	2,681,459	2,703,808
Other assets	734,370	427,394
Right-of-use assets	26,275	36,703
Intangible assets	103,351	44,772
Property, plant and equipment	1,299,669	986,336
Statutory reserve deposit	2,112,415	1,739,144
TOTAL ASSETS	8,459,091	7,137,456
LIABILITIES		
Current income tax liability	636,862	566,909
Deferred tax liability	210,667	138,205
Other liabilities	1,138,696	817,326
TOTAL LIABILITIES	1,986,225	1,522,440
EQUITY		
Share capital	1,609,447	1,609,447
Share premium	13,540	13,540
Statutory reserve	1,480,797	1,262,917
Retained earnings	3,369,082	2,729,112
Total equity	6,472,866	5,615,016
Total equity and liabilities	8,459,091	7,137,456

 Wole Oshin Chairman FRC/2013/CAN/0000003054	 Oluwadurotimi Adebisi Managing Director FRC/2023/PRO/DIR/003/025282	 Kolawole Balogun Financial Controller FRC/2013/CAN/0000003392
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Report of the independent auditor on the summary financial statements To The Members of Crusader Sterling Pensions Limited

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2022 and the summary statement of comprehensive income for the year then ended are derived from the audited financial statements of Crusader Sterling Pensions Limited ("The Company") for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Company. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 16 March 2023.

Directors' responsibility for the summary financial statements


The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

Report on other legal and regulatory requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act


Chidi Ojachi
 For: PricewaterhouseCoopers
 Chartered Accountants
 Lagos, Nigeria

Engagement Partner: Chidi Ojachi
 FRC/2017/CAN/0000019955



16 March 2023