

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%)

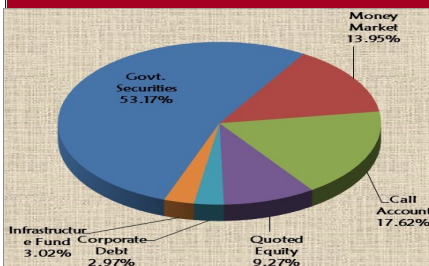
● **Money Market Instruments** (30%)

● **Ordinary Share (including GDRs)** (30%)

● **Private Equity** (10%)

● **Infrastructure Funds** (10%)

CURRENT ASSET ALLOCATION



Industry Update

- The total value of RSA Fund in pension industry asset as of October 2021 was N13.18trillion, while total RSA Fund 1 asset was N46.69billion and total industry RSA registration as at October 2021 stood at 9.49million.
- PFA's from August 2018 commenced the recapturing of RSA holders biometrics and data update as directed by Pencom.
- The Senate has approved the appointment of Mrs Aisha Dahir-Umar the Director General of the National Pension Commission

Outlook for next month.

- Baring any unexpected outflows, we expect average money market rate to trade at the current levels. We shall continue to monitor the market, exploit our relationships for competitive rates, and invest in the short to medium term as market opportunity arises.
- We expect that the current portfolio rotations into dividend-paying equities ahead of the FY 2021 declarations would sustain market activities. Hence, 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 market to go north-bound, but slowly, as FGN commences 2022 budget implementation.

Launch	34-mth	35-mth	36-mth	37-mth	38-mth	39-mth	40-mth	41-mth	42-mth	43-mth	
Jul-18	Apr 21	May 21	June 21	July 21	Aug 21	Sept 21	Oct 21	Nov 21	Dec 21	Jan 22	Cumulative
Unit Price N1.00	N1.4785	N1.4868	N1.5020	N1.5165	N1.5199	N1.5242	N1.5449	1.5516	1.5712	1.5863	***
% Return	47.85%	48.68%	50.20%	51.65%	51.99%	52.42%	54.49%	55.16%	57.12%	58.63%	58.63%

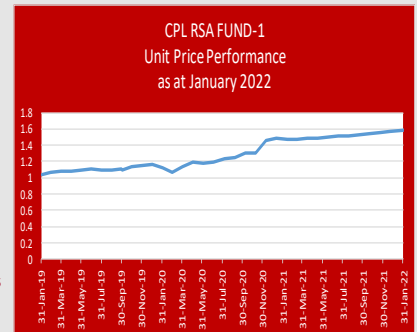
Investment Objective

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 January 31, 2022 with a unit price of N1.5863.

The Fund assets, invested within regulatory limits, were allocated to Money Market (13.95%), Ordinary shares (9.27%), Infrastructure Fund (3.02%) Corporate Bond (2.97%) , Federal Government Securities (53.17%) and Call Account (17.62%).



Regulatory Update:

Multifund Structure

- With effect from 1st of July 2018, contributors to Nigeria's contributory pension scheme (CPS) now have options regarding how their contributions are invested. The multi-fund structure provides more alignment between your retirement goals, risk appetite and age. Consequently there will be a better chance for your pension assets to meet your expectations when you retire.
- The inherent benefits to RSA holders includes: Improved efficiency in Fund Management, better matching of pension assets and liabilities, which ultimately leads to an enhanced RSA balances for Contributors at retirement.

Three distinct Investment Funds will be available to active contributors . These are:

- FUND I - For Young Contributors based on Choice. This fund is accessible to Contributors below 50 years (by choice). Up to 70% (maximum) of contributor's funds may be invested in variable investment instruments i.e. quoted equities, mutual funds, private equity funds and infrastructure funds.
- FUND II – For Young and Middle-aged Contributors below 50 years (default fund) Up to 55% maximum of this fund may be invested in variable investment instruments i.e. quoted equities, mutual funds, private equity funds and infrastructure funds. A Contributor in Fund II wishing to be assigned to Fund I shall make a formal application to his/her PFA
- FUND III – Pre – Retirees (Aged 50 years and above) Up to 20% maximum of this fund may be exposed to variable investment instruments (strictly quoted equities & mutual funds). A Contributor in Fund III shall not be allowed to choose Fund I, but may make a formal application to his/her PFA to be assigned to Fund II.
- FUND IV – For Retirees. Up to 10% maximum of this Fund may be invested in variable investment instruments (strictly, quoted equities & mutual funds) Strictly for Retirees.

On the commencement date, the default mechanism will apply:

- All active members that are 49 years and below will be placed in Fund II and active contributors above 50 years would be placed in Fund III. However, subsequently active contributors can apply to switch between funds. An active contributor can switch from Fund II to Fund I while an active contributor in Fund III can switch to Fund II. All retirees and active contributors above 50years cannot switch to Fund I.

Contributors are allowed to switch between funds twice within twelve months. The first switch will be for free and the second switch at a cost of N1,000.00.

- Visit our website: www.crusaderpensions.com for more information on the Multifund Structure.

Micro Pension Scheme

Micro Pension refers to a financial arrangement for the provision of pension services to self-employed persons and informal sector workers in various trades and professions in Nigeria.

Due to the uniqueness of this sector in terms of low and irregular incomes, there is need to provide a pension plan that would meet their special characteristics.

The primary objective of the Micro Pension Scheme is to provide retirement benefits to the contributor at old age. Most of the workers in this sector do not have proper plan for old age income. Furthermore, the nature of the informal sector and the self-employed has made access to a structured pension system a challenge.

In implementing this initiative, the informal sector has been segmented into three broad categories. The low income earners, the high income earners and the SMEs. Each of these categories is going to be targeted with appropriate pension products .

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?

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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%)**

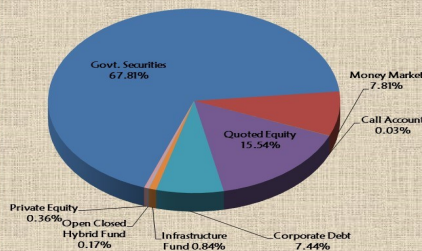
● **Money Market Instruments (30%)**

● **Ordinary Share (including GDRs) (25%)**

● **Private Equity (5%)**

● **Open Close –end Hybrid Funds (20%)**

CURRENT ASSET ALLOCATION



Industry Update

- The total value of RSA Fund in pension industry asset as at October 2021 was N13.18trillion, while total RSA Fund 1 asset was N46.69trillion and total industry RSA registration as at October 2021 stood at 9.49trillion.
- PFA's from August 2018 commenced the recapturing of RSA holders biometrics and data update as directed by Pencom.
- The Senate has confirmed the appointment of Mrs Aisha Dahir-Umar as the Director General of the National Pension Commission.

Outlook for next month.

- Baring any unexpected outflows, we expect average money market rate to trade at the current levels. We shall continue to monitor the market, exploit our relationships for competitive rates, and invest in the short to medium term as market opportunity arises.
- We expect that the current portfolio rotations into dividend-paying equities ahead of the FY 2021 declarations would sustain market activities. Hence, 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 market to go north-bound, but slowly, as FGN commences 2022 budget implementation.

Launch	177mth	178mth	179mth	180mth	181mth	182mth	183mth	184mth	185mth	186mth	
Jul-06	Apr 21	May 21	June 21	July 21	Aug 21	Sept 21	Oct 21	Nov 21	Dec 21	Jan. 22	Cumulative
Unit Price N1.00	N5.63	N5.67	N5.75	N5.81	N5.85	N5.90	N6.00	N5.98	N6.05	N6.13	***
% Return	467%	467%	475%	481%	485%	490%	500%	498%	505%	513%	513%

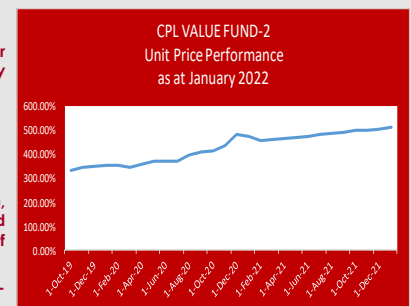
Investment Objective

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 January 31, 2022 with a unit price of N6.1370. The Fund assets, invested within regulatory limits, were allocated to Government Securities (67.81%), Corporate Debt (67.81%), Money Market (7.81%), Quoted Equities (15.54%), Hybrid Fund/ REITs (0.17%),Infrastructure Fund (0.84%), Private Equities (0.36%) and Call Account (0.03%). The graph shown in this report represents the performance of the Fund from October 2019 to January 2022.

We are pleased to inform you that we have returned 513% on Funds under our management till date and we remain the best in terms of return on investment.



Regulatory Update

Multifund Structure

- With effect from 1st of July 2018, contributors to Nigeria's contributory pension scheme (CPS) now have options regarding how their contributions are invested. The multi-fund structure provides more alignment between your retirement goals, risk appetite and age. Consequently there will be a better chance for your pension assets to meet your expectations when you retire.
- The inherent benefits to RSA holders includes: Improved efficiency in Fund Management, better matching of pension assets and liabilities, which ultimately leads to an enhanced RSA balances for Contributors at retirement.

Three distinct Investment Funds will be available to active contributors . These are:

- **FUND I - For Young Contributors based on Choice.** This fund is accessible to Contributors below 50 years (by choice). Up to 70% (maximum) of contributor's funds may be invested in variable investment instruments i.e. quoted equities, mutual funds, private equity funds and infrastructure funds.
- **FUND II – For Young and Middle-aged Contributors below 50 years (default fund)** Up to 55% maximum of this fund may be invested in variable investment instruments i.e. quoted equities, mutual funds, private equity funds and infrastructure funds. A Contributor in Fund II wishing to be assigned to Fund I shall make a formal application to his/her PFA
- **FUND III – Pre – Retirees (Aged 50 years and above)** Up to 20% maximum of this fund may be exposed to variable investment instruments (strictly quoted equities & mutual funds). A Contributor in Fund III shall not be allowed to choose Fund I, but may make a formal application to his/her PFA to be assigned to Fund II.
- **FUND IV – For Retirees.** Up to 10% maximum of this Fund may be invested in variable investment instruments (strictly, quoted equities & mutual funds) Strictly for Retirees.

On the commencement date, the default mechanism will apply:

- All active members that are 49 years and below will be placed in Fund II and active contributors above 50 years would be placed in Fund III. However, subsequently active contributors can apply to switch between funds. An active contributor can switch from Fund II to Fund I while an active contributor in Fund III can switch to Fund II. All retirees and active contributors above 50years cannot switch to Fund I.

Contributors are allowed to switch between funds twice within twelve months. The first switch will be for free and the second switch at a cost of N1,000.00.

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Micro Pension Scheme

Micro Pension refers to a financial arrangement for the provision of pension services to self-employed persons and informal sector workers in various trades and professions in Nigeria.

Due to the uniqueness of this sector in terms of low and irregular incomes, there is need to provide a pension plan that would meet their special characteristics.

The primary objective of the Micro Pension Scheme is to provide retirement benefits to the contributor at old age. Most of the workers in this sector do not have proper plan for old age income. Furthermore, the nature of the informal sector and the self-employed has made access to a structured pension system a challenge.

In implementing this initiative, the informal sector has been segmented into three broad categories. The low income earners, the high income earners and the SMEs. Each of these categories is going to be targeted with appropriate pension products

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III.State/ Local Govt.(3%) - Not Guaranteed

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	Mar 21	Apr 21	May 21	June 21	July 21	Aug 21	Sept 21	Oct 21	Nov 21	Dec 21	Jan. 22	Cu- mulative
Unit Price N1.00		N1.4563	N1.4667	N1.4783	N1.4942	N1.5077	N1.5169	N1.5302	N1.5511	1.5534	1.5734	1.5918	
% Return		45.63%	46.67%	47.83%	49.42%	50.77%	51.69%	53.02%	55.11%	55.34%	57.34%	59.18%	59.18%

Investment Objective

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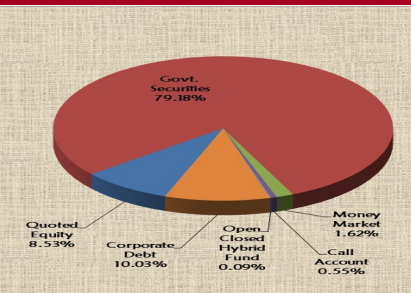
CPL VALUE FUND

CPL Value Fund closed on January 31, 2022 with a unit price of N1.5918. The Fund assets, invested within regulatory limits, were allocated to Government Securities (79.58%), Corporate Debt (10.08%), Money Market (1.63%), Quoted Equities (8.57%), Hybrid Fund/ REITs (0.09%), and Call Account (0.55%).

We are pleased to inform you that we have returned 59.18% on Funds under our management till date.



CURRENT ASSET ALLOCATION



Industry Update

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