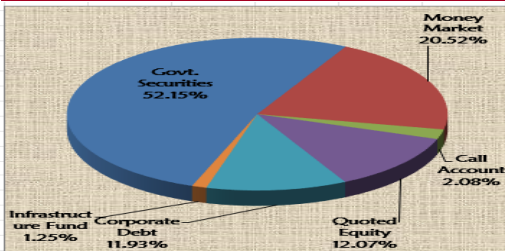


Strategy Overview

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



Industry Update

- Nigeria's total pension assets firmed up by 1.27percent at the end of July 2024 to N20.48Trillion from N20.23Trillion recorded at the end of June 2024.
- RSA Fund 1 asset grew by 2.59percent to N205.31billion at the end of July 2024 from N200.14billion recorded in April, 2024.

Outlook for next month.

- In September 2024, we expect a moderate rise in liquidity in Nigeria's fixed income market due to the maturity of N568.20 billion in treasury bills and N600.99 billion in bond coupon payments. Investor sentiment will likely be shaped by expectations of potential interest rate changes ahead of the CBN MPC meeting.
- The September 2024 MPC meeting is crucial for equity market performance. However, positive sentiment in the Oil and Gas sector is expected to cushion losses from profit-taking.
- Without a substantial increase in FX supply, we expect the naira to face pressure this month due to seasonal effects, as demand for PTAs and BTAs peaks.

Launch	62-mth	63-mth	64-mth	65-mth	66-mth	66-mth	67-mth	68-mth	69-mth	70-mth	71-mth	72-mth	
Jul-18	Aug. 23	Sept 23	Oct. 23	Nov. 23	Dec. 23	Jan 24	Feb 24	Mar 24	April 24	May 24	June 24	July 24	Cumulative
Unit Price N1.00	1.8846	1.8967	1.9106	1.9291	1.9565	1.9832	1.9571	1.9881	1.9917	2.0198	2.0401	2.0601	***
% Return	88.46%	89.67%	91.06%	92.91%	95.65%	98.32%	95.71%	98.81%	99.17%	102%	104%	106%	106%

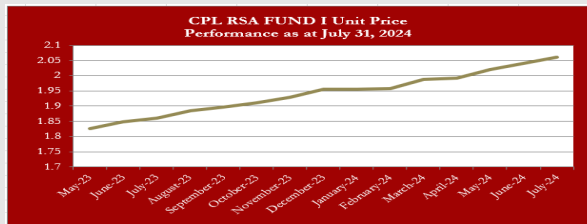
Investment Objective

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 RSA FUND I closed July, 2024 with a unit price of N2.0601 The Fund assets were invested within regulatory limits. Allocation to different assets classes were: FGN Bond (52.15%), Ordinary Shares (12.07%), Corporate Bond (11.93%), Infrastructure fund (1.25%), Money Market (20.52%), Call Account (2.08%).

We are pleased to inform you that we have returned 106% on RSA Fund I under our management till date .



Regulatory Update:

CONSUMER PROTECTION FRAMEWORK FOR THE NIGERIAN PENSION INDUSTRY

National Pension Commission in fulfillment of its statutory mandate of providing adequate protection to consumers, deploy effective regulatory and supervisory tools that facilitate effective monitoring of services offered by Licensed Pension Fund Operators (LPFOs) towards ensuring consistent excellent service delivery to consumers (Contributors & Retirees).

Consumer Protection is the practice of safeguarding consumers of goods and services as well as the public, against unfair practices in the marketplace. It provides protection to businesses and consumers from fraud, misinformation, or unfair practices by competitors.

The need for a Consumer Protection Framework is key towards attaining excellent service delivery in the Pension Industry. Importantly, it will continuously serve as a set of guiding principles for the Industry to meet consumers' expectations on excellent service delivery. This Framework, therefore, seeks to define various consumer protection principles, alongside the rights and responsibilities of consumers.

Benefits and Importance of the Contributory Pension Scheme

The Contributory Pension Scheme (CPS) is a pension plan in Nigeria where both employees and employers contribute a portion of the employee's salary into a Retirement Savings Account (RSA). Employee contributes 8% of their monthly salary, while the employer contributes 10%. Benefits and importance of the Contributory Pension Scheme include:

Financial Security in Retirement: One of the primary benefits of the Contributory Pension Scheme is that it provides individuals with a source of income during their retirement years. By contributing to the scheme throughout their working lives, individuals can build up a pension fund that will support them financially once they retire. This financial security is crucial for maintaining a decent standard of living in old age and reducing the risk of poverty among retirees.

Personal Savings and Retirement Planning: It promotes a culture of long-term financial planning, helping individuals to set aside money for their retirement years and reduce reliance on state benefits or family support.

Portability and Flexibility: The Contributory Pension Scheme typically offers portability, allowing individuals to transfer their pension benefits to another Pensions Fund Administrator. This flexibility enables individuals to continue building their pension fund regardless of changes in their Pension Fund Administrator.

Reduction of Dependency on State Pension Systems: By encouraging individuals to save for their own retirement, the Contributory Pension Scheme helps to reduce the burden on state pension systems. It promotes self-reliance and independence in retirement, lessening the strain on government budgets and resources.

Economic Stability and Development: A well-functioning pension system contributes to economic stability and development by mobilizing long-term savings for investment. Pension funds are invested in various sectors of the economy, providing capital for infrastructure projects, business expansion, and job creation.

Social Cohesion and Welfare Improvement: Access to a reliable pension system fosters social cohesion by ensuring that individuals can retire with dignity and security. It promotes intergenerational equity by enabling older adults to maintain their standard of living without placing undue financial burdens on younger generations.

Risk Management and Insurance: The scheme serves as a form of insurance against the risk of outliving one's savings or experiencing financial hardship in old age. It offers a predictable and stable source of income during retirement, mitigating the risk of poverty or financial distress among older adults.

In summary, the Contributory Pension Scheme plays a crucial role in promoting financial security, retirement planning, and economic development. By encouraging individuals to save for their own retirement and facilitating long-term investment, the scheme contributes to the well-being of retirees, the stability of the economy, and the overall welfare of society.

Do you want your statement on a monthly basis by e-mail?

Kindly send an email to info@crusaderpensions.com or call Tomi on 0201 2713800-4, or Chidiogo on 0201 2714605.

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	206mth	207mth	208mth	209mth	210mth	211mth	211mth	212mth	213mth	214mth	215mth	
Jul-06	Sept 23	Oct. 23	Nov. 23	Dec 23	Jan 24	Feb 24	Mar 24	April 24	May 24	June 24	July 24	Cumulative
Unit Price N1.00	N7.70	N7.84	N7.95	N8.16	N8.28	N8.30	N8.64	N8.42	N8.61	N8.79	N8.83	***
% Return	670	684	695	716	728	730	764	742	761	779	783	783%

Investment Objective

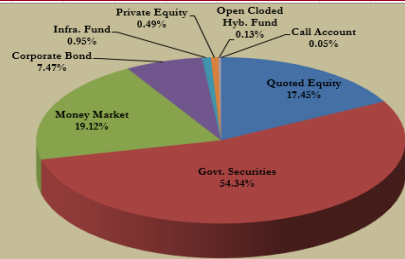
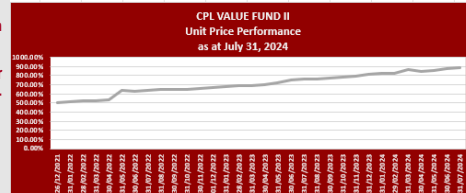
Maximizing total returns by investing in securities and instruments that would deliver long term capital appreciation and income growth without compromising the safety of the funds.

CPL VALUE FUND

CPL RSA Fund II closed on July 31, 2024 with a unit price of N8.8322. The Fund assets, invested within regulatory limits, were allocated to Government Securities (54.03%), Corporate Debt (6.80%), Money Market (20.26%), Quoted Equities (17.26%), Hybrid Fund/REITs (0.14%), Infrastructure Fund (0.95%), Private Equities (0.49%) and Call Account (0.05%).

The graph shown in this report represents the performance of the Fund from December 2021 to July 2024.

We are pleased to inform you that we have returned 783% on Funds under our management till date and we remain the best in terms of return on investment.



Regulatory Update

CONSUMER PROTECTION FRAMEWORK FOR THE NIGERIAN PENSION INDUSTRY

National Pension Commission in fulfillment of its statutory mandate of providing adequate protection to consumers, deploy effective regulatory and supervisory tools that facilitate effective monitoring of services offered by Licensed Pension Fund Operators (LPFOs) towards ensuring consistent excellent service delivery to consumers (Contributors & Retirees).

Consumer Protection is the practice of safeguarding consumers of goods and services as well as the public, against unfair practices in the marketplace. It provides protection to businesses and consumers from fraud, misinformation, or unfair practices by competitors.

The need for a Consumer Protection Framework is key towards attaining excellent service delivery in the Pension Industry. Importantly, it will continuously serve as a set of guiding principles for the Industry to meet consumers' expectations on excellent service delivery. This Framework, therefore, seeks to define various consumer protection principles, alongside the rights and responsibilities of consumers.

Benefits and Importance of the Contributory Pension Scheme

The Contributory Pension Scheme (CPS) is a pension plan in Nigeria where both employees and employers contribute a portion of the employee's salary into a Retirement Savings Account (RSA). Employee contributes 8% of their monthly salary, while the employer contributes 10%. Benefits and importance of the Contributory Pension Scheme include:

Financial Security in Retirement: One of the primary benefits of the Contributory Pension Scheme is that it provides individuals with a source of income during their retirement years. By contributing to the scheme throughout their working lives, individuals can build up a pension fund that will support them financially once they retire. This financial security is crucial for maintaining a decent standard of living in old age and reducing the risk of poverty among retirees.

Personal Savings and Retirement Planning: It promotes a culture of long-term financial planning, helping individuals to set aside money for their retirement years and reduce reliance on state benefits or family support.

Portability and Flexibility: The Contributory Pension Scheme typically offers portability, allowing individuals to transfer their pension benefits to another Pensions Fund Administrator. This flexibility enables individuals to continue building their pension fund regardless of changes in their Pension Fund Administrator.

Reduction of Dependency on State Pension Systems:

By encouraging individuals to save for their own retirement, the Contributory Pension Scheme helps to reduce the burden on state pension systems. It promotes self-reliance and independence in retirement, lessening the strain on government budgets and resources.

Economic Stability and Development: A well-functioning pension system contributes to economic stability and development by mobilizing long-term savings for investment. Pension funds are invested in various sectors of the economy, providing capital for infrastructure projects, business expansion, and job creation.

Social Cohesion and Welfare Improvement: Access to a reliable pension system fosters social cohesion by ensuring that individuals can retire with dignity and security. It promotes intergenerational equity by enabling older adults to maintain their standard of living without placing undue financial burdens on younger generations.

Risk Management and Insurance: The scheme serves as a form of insurance against the risk of outliving one's savings or experiencing financial hardship in old age. It offers a predictable and stable source of income during retirement, mitigating the risk of poverty or financial distress among older adults.

In summary, the Contributory Pension Scheme plays a crucial role in promoting financial security, retirement planning, and economic development. By encouraging individuals to save for their own retirement and facilitating long-term investment, the scheme contributes to the well-being of retirees, the stability of the economy, and the overall welfare of society.

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Industry Update

- Nigeria's total pension assets firmed up by 1.27percent at the end of July 2024 to N20.48Trillion from N20.23Trillion recorded at the end of June 2024.
- RSA Fund II asset stood at N8.52Trillion at the end of July 2024, representing a increase of 0.91percent when compared to N8.44Trillion seen in June, 2024.

Outlook for next month.

- In September 2024, we expect a moderate rise in liquidity in Nigeria's fixed income market due to the maturity of N568.20 billion in treasury bills and N600.99 billion in bond coupon payments. Investor sentiment will likely be shaped by expectations of potential interest rate changes ahead of the CBN MPC meeting.
- The September 2024 MPC meeting is crucial for equity market performance. However, positive sentiment in the Oil and Gas sector is expected to cushion losses from profit-taking.
- Without a substantial increase in FX supply, we expect the naira to face pressure this month due to seasonal effects, as demand for PTAs and BTAs peaks.

Address: 14B, Keffi street, S.W. Ikoyi, Lagos

JULY 2024

CREATING WEALTH FOR RETIREMENT

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) (80%)
 - II.State/ Local Govt.(20%) -Guaranteed/ ISPO
 - 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%)**

Launch	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April.	May	June	July	Cum
Jul-18	23	23	23	23	23	23	24	24	24	24	24	24	24	
Unit Price	1.9299	1.9470	1.9664	1.9969	2.0248	2.0748	2.0780	2.0847	2.1657	2.1196	2.1539	2.1870	2.1925	***
% Return	92.99	94.70	96.64	99.69	120	107	108	108	116	119	115	119	119	119%

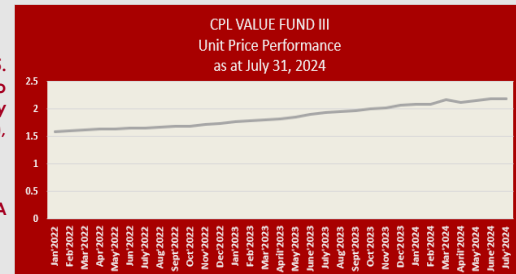
Investment Objective

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.

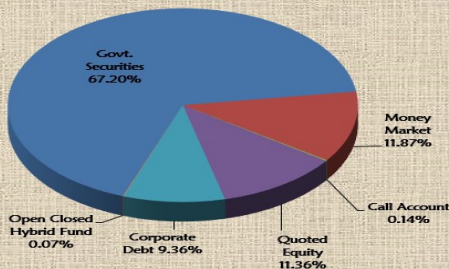
CPL VALUE FUND

CPL Value Fund closed on July 31 2024 with a unit price of N2.1925. The Fund assets, invested within regulatory limits, were allocated to Government Securities (67.20%), Corporate Debt (9.36%), Money Market (11.87%), Quoted Equities (11.36%), Hybrid Fund/ REITs (0.07%), and Call Account (0.14%).

We are pleased to inform you that we have returned 119% on RSA Fund III under our management till date.



CURRENT ASSET ALLOCATION



Industry Update

- Nigeria's total pension assets firmed up by 1.27percent at the end of July 2024 to N20.48Trillion from N20.23Trillion recorded at the end of June 2024.
- RSA Fund III asset closed at N5.40Trillion at the end of July 2024, representing an increase of 1.27 percent when compared to N5.34Trillion seen in June, 2024.

Outlook for next month.

- In September 2024, we expect a moderate rise in liquidity in Nigeria's fixed income market due to the maturity of N568.20 billion in treasury bills and N600.99 billion in bond coupon payments. Investor sentiment will likely be shaped by expectations of potential interest rate changes ahead of the CBN MPC meeting.
- The September 2024 MPC meeting is crucial for equity market performance. However, positive sentiment in the Oil and Gas sector is expected to cushion losses from profit-taking.
- Without a substantial increase in FX supply, we expect the naira to face pressure this month due to seasonal effects, as demand for PTAs and BTAs peaks

Regulatory Update:

CONSUMER PROTECTION FRAMEWORK FOR THE NIGERIAN PENSION INDUSTRY

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Consumer Protection is the practice of safeguarding consumers of goods and services as well as the public, against unfair practices in the marketplace. It provides protection to businesses and consumers from fraud, misinformation, or unfair practices by competitors.

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Benefits and Importance of the Contributory Pension Scheme

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Financial Security in Retirement: One of the primary benefits of the Contributory Pension Scheme is that it provides individuals with a source of income during their retirement years. By contributing to the scheme throughout their working lives, individuals can build up a pension fund that will support them financially once they retire. This financial security is crucial for maintaining a decent standard of living in old age and reducing the risk of poverty among retirees.

Personal Savings and Retirement Planning: It promotes a culture of long-term financial planning, helping individuals to set aside money for their retirement years and reduce reliance on state benefits or family support.

Portability and Flexibility: The Contributory Pension Scheme typically offers portability, allowing individuals to transfer their pension benefits to another Pensions Fund Administrator. This flexibility enables individuals to continue building their pension fund regardless of changes in their Pension Fund Administrator.

Reduction of Dependency on State Pension Systems:

By encouraging individuals to save for their own retirement, the Contributory Pension Scheme helps to reduce the burden on state pension systems. It promotes self-reliance and independence in retirement, lessening the strain on government budgets and resources.

Economic Stability and Development: A well-functioning pension system contributes to economic stability and development by mobilizing long-term savings for investment. Pension funds are invested in various sectors of the economy, providing capital for infrastructure projects, business expansion, and job creation.

Social Cohesion and Welfare Improvement: Access to a reliable pension system fosters social cohesion by ensuring that individuals can retire with dignity and security. It promotes intergenerational equity by enabling older adults to maintain their standard of living without placing undue financial burdens on younger generations.

Risk Management and Insurance: The scheme serves as a form of insurance against the risk of outliving one's savings or experiencing financial hardship in old age. It offers a predictable and stable source of income during retirement, mitigating the risk of poverty or financial distress among older adults.

In summary, the Contributory Pension Scheme plays a crucial role in promoting financial security, retirement planning, and economic development. By encouraging individuals to save for their own retirement and facilitating long-term investment, the scheme contributes to the well-being of retirees, the stability of the economy, and the overall welfare of society.

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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) (80%)
 - II.State/ Local Govt.(20%) -Guaranteed/ ISPO
- **Corporate Bond/Debt (45%)**
- **Supra-national Bonds (20%)**
- **Money Market Instruments (35%)**
- **Ordinary Share (including GDRs) (5%)**
- **Open, Close-end and Hybrid Funds (5%)**

Launch	Aug 23	Sept 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar. 24	April. 24	May. 24	June. 24	July. 24	Cumulative
Price	N5.46	N5.50	N5.57	N5.57	N5.66	N5.69	N5.69	N5.74	N5.87	N5.94	N6.0107	N6.0684	***
% Return	446	450	457	457	466	469	469	475	487	494	501	507	507%

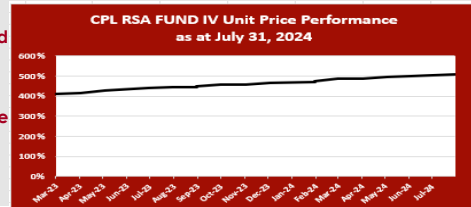
Investment Objective

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

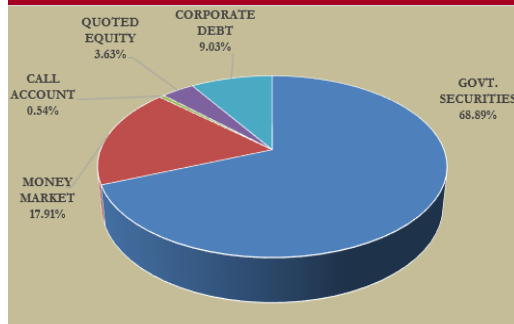
CPL Retiree Fund closed July 31, 2024 with a unit price of N6.0684. The Fund assets, invested within regulatory limits, were allocated to Government Securities (68.89%), Corporate Debt (9.03%), Money Market (17.91%), Quoted Equities (3.63%) and Call Account (0.54%).

The graph shown in this report represents the performance of the Fund from January 2022 to July 2024.



We are pleased to inform you that we have returned 507% on Retiree Funds under our management till date.

CURRENT ASSET ALLOCATION



Regulatory Update

HIGHLIGHTS OF THE REVISED REGULATION ON ADMINISTRATION OF RETIREMENT AND TERMINAL BENEFITS.

The revised regulations on the Administration of Retirement and Terminal Benefits include the following:

- Where the RSA balance of a retiree cannot provide a monthly/quarterly pension or annuity of at least one third of the prevailing minimum wage of N30,000 per month, the retiree shall be allowed to take the entire RSA balance as an enbloc payment.
- A retiree shall be eligible for pension arrears, only for the period between the date of retirement and date of consolidation of his/her RSA. In the case of retirees from self-funding agencies and private sector, pension arrears shall be for no more than 6 months.
- Where a retiree on Programmed Withdrawal secures employment, he/she may request for the suspension of his/her monthly pension in writing and by filling a consent form and resume normal mandatory RSA contribution.
- A PFA shall, under no circumstance, alter the periodicity of pension to a retiree without the prior consent of the retiree and with the approval of the Commission.
- A retiree is at liberty to change the periodicity of payment not more than once in twelve (12) months.
- Where there is an additional remittance into the RSA of a retiree, the additional remittances shall first be applied to augment pension up to 50% of the retiree's final salary and the balance may be paid out as lump sum.
- Where the retiree's pension is already up to 50% of final salary, the retiree may choose to collect the entire additional remittances as lump sum.
- There shall be periodic pension enhancement which is subject to returns on investment in the RSA and PENCOMS directive.

WITHDRAWING YOUR PENSION UNDER THE CONTRIBUTORY PENSION SCHEME

Under the Pension Reform Act 2014, the two recommended modes of withdrawal are:

Programmed Withdrawal and Annuity.

The differences between these two modes are highlighted below:

PROGRAMMED WITHDRAWAL (PW)	ANNUITY
Pension Fund Administrators manage the investment	Insurance companies manage the investment
Pension is at least 50% of final salary	Annuity is at least 50% of final salary
At death of retiree, the remaining RSA balance with accrued interest shall be transferred to legal beneficiary	Annuity is guaranteed for 10 years. If the retiree dies after the guaranteed period, the residual value resides with the insurance company that provided the Retiree Life Annuity
A retiree may move to retiree annuity at	Once on annuity, a retiree cannot move back to pro-
Pays pension based on lifespan of retiree with increased income.	Pays pension till death
The profit on investment is credited into the	Profit of investment is for the insurance company be-
Monthly returns are forwarded to the National Pension Commission by the PFA	Monthly returns are forwarded to PenCom through National Insurance Commission by Retiree Life Annuity Providers (Insurance Companies).
Retiree receives quarterly RSA statement	Retirees do not receive any RSA statement

Industry Update

- Nigeria's total pension assets firmed up by 1.27percent at the end of July 2024 to N20.48Trillion from N20.23Trillion recorded at the end of June 2024.
- RSA Fund IV (Retiree Fund) asset firmed up by 0.68percent to N1.47Trillion as at July, 2024 from N1.46Trillion seen at the end of June 2024.

Outlook for next month.

- In September 2024, we expect a moderate rise in liquidity in Nigeria's fixed income market due to the maturity of N568.20 billion in treasury bills and N600.99 billion in bond coupon payments. Investor sentiment will likely be shaped by expectations of potential interest rate changes ahead of the CBN MPC meeting.
- The September 2024 MPC meeting is crucial for equity market performance. However, positive sentiment in the Oil and Gas sector is expected to cushion losses from profit-taking.
- Without a substantial increase in FX supply, we expect the naira to face pressure this month due to seasonal effects, as demand for PTAs and BTAs peaks.