

CPL VALUE FUND I

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

APRIL 2025

CREATING WEALTH FOR RETIREMENT

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%)

Strategy Overview

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

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

Corporate Bond/Debt (35%)

Supra-national Bonds (20%)

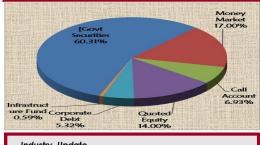
Money Market Instruments (30%)

Ordinary Share (including GDRs) (30%)

•Private Equity (10%)

- Infrastructure Funds (10%)
- Open-Close End/Hybrid Fund (25%)

CURRENT ASSET ALLOCATION



Industry Update

- Total pension assets increased by 1.77% to N23.27 trillion by the end of February 2025, up from N22.86 trillion in January 2025. This growth is a strong indicator of the industry's resilience and ongoing capacity to generate value for its stakeholders.
- RSA Fund 1 demonstrated a notable increase of 6.32%, with assets rising to N282.16 billion in February 2025 from N265.39 billion in January 2025.
- The consistent upward trend in both total assets and individual fund performance is a reflection of the country's commitment to ensuring the sustainability and effectiveness of its pension system.

Outlook for next month.

- Renewed investor optimism is expected to drive the equity market, potentially pushing stock prices higher. While some volatility may persist, improved sentiment would lead to increased participation.
- Meanwhile, demand for government bonds and Treasury Bills is likely to remain resilient, with offerings from the Debt Management Office (DMO) continuing to play a key role in shaping market liquidity.
- Inflation is expected to continue its downward trend, albeit gradually, as policy measures to stabilize the currency and commodity prices begin to take effect.
- The Naira, while facing some challenges in the official market, should show resilience, bolstered by the CBN's ongoing interventions.

Launch	69-mth	70-mth	71-mth	72-mth	73-mth	74-mth	75-mth	76-mth	77-mth	78-mth	79-mth	80-mth	81-mth	
Jul-18	April 24	May 24	June 24	July 24	Aug 24	Sept 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	April 25	Cumu- lative
Unit Price N1.00	1.9917	2.0198	2.0401	2.0601	2.1344	2.1266	2.1607	2.1990	2.2506	2.3084	2.3429	2.3761	2.4133	***
% Return	99.17%	102%	104%	106%	113%	113%	116%	119%	125%	131%	134%	138%	141%	141%

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

As of April 30, 2025, CPL RSA Fund I closed with a unit price of N2.4133. The Fund's assets were strategically invested within regulatory limits, ensuring a balanced allocation across various asset classes. The Fund delivered an impressive return of 134% to date under our management, reflecting the strength of our investment strategy.

The allocation includes a mix of FGN Bonds (56.16%), Ordinary Shares (14.00%), Corporate Bonds (5.32%), Infrastructure Fund (0.59%), Money Market (17.00%), and Call Accounts (6.93%). CrusaderSterling Pensions Limited remain committed to deliver-

ing continued value for contributors.

3 -	CPL RSA Fund I Unit Price Performance as at April 30, 2025
2.5 -	
1.5 -	
December	

Regulatory Update:

Important Notice on Benefits Application Processing – Effective 1 June 2025 Effective 1 June 2025, the Commission will no longer approve or issue "No Objection" letters for the following categories of benefits applications prior to payment processing by Pension Fund Administrators (PFAs):

- Programmed Withdrawal
- Retirement under Life Annuity
- Access to Retirement Savings Account (RSA) Benefits due to Temporary Loss of Employment
- En Bloc Payments for retirees whose RSA balances are insufficient to provide a reasonable pension
- Payment of Pre-Pension Reform Act Benefits to retirees in the private sector
- Withdrawal of Voluntary Contributions
- Payments towards equity contributions for residential mortgages by RSA holders
- Payment of Nigeria Social Insurance Trust Fund (NSITF) Contributions to retirees whose NSITF contributions have been transferred to their RSAs
- Requests for changes in the periodicity of pension payments
- Resolution of errors in pension contributions remitted by employers for the Private Sector and Self-Funded Agencies
- Refunds to individuals exempted from participating in the Contributory Pension Scheme (CPS).

New Process Timeline:

PFAs are now responsible for processing, approving, and disbursing payments for the above-listed benefit applications. This process must be completed within two (2) working days after all required documentation is finalized and the Pension Fund Custodian (PFC) is instructed to effect the payment. The Commission must be copied (informed) on all such transactions.

Mandatory BVN Requirement for RSA Registration & Data Recapture PFAs are required to mandatorily collect the Bank Verification Number (BVN) from individuals or RSA holders when processing:

- New RSA Registrations, or
- Data Recapture Exercises (as applicable)

strengthen the security and integrity of the pension database and ensure alignment with national financial regulations. PFAs must:

This directive is part of PenCom's ongoing efforts to

- Validate that each BVN provided contains exactly 11 digits
- Update their registration and data recapture forms to include a mandatory BVN field

For existing RSA holders whose BVNs are not yet captured in the Enhanced Contributor Registration System (ECRS), PenCom will provide a mechanism to update such records before full enforcement of this directive.

Revised Documentation Requirements for RSA Registration

To address challenges faced by PFAs—particularly in obtaining employment letters from new employees—PenCom has revised the documentation requirements for RSA registration

Updated Requirements by Sector:

Private Sector & Public Sector (Self-Funded Agencies):

- Acceptable documents (any one of the following):
- Letter of Employment
 - Letter of Appointment
- Staff Identity Card

If a Letter of Employment or Appointment is submitted, one additional form of identification is required:

- Staff Identity Card
- National Driver's Licence
- Permanent Voter's Card
- International Passport

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.



CPL VALUE FUND II

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

by the CBN's ongoing interventions.

APRIL 2025

CREATING WEALTH FOR RETIREMENT

2713800-4, or Chidiogo on 0201 2714605.

Str	ategy Overview	Launch	213mth	214mth	215mth	216mth	217mth	217mth	218mth	219mth	220mth	221mth	222mth	223mth	
limits	und investments is subject to regulatory guidelines and as set by the National Pension Commission (PENCOM),	30-luL	May 24	June 24	July 24	Aug. 24	Sept. 24	Oct. 24	Nov. 24	Dec. 24	Jan. 25	Feb. 25	Mar. 25	April. 25	Cumu- lative
	an be allocated as follows:- t. Securities	Unit Price N1.00	N8.61	N8.79	N8.83	N9.11	N9.32	N9.58	N9.72	N9.93	N10.19	N10.2919	N10.4082	N10.6037	***
	Govt. (including FGN Eurobonds) (70%)	% Return	761	779	783	811	832	858	872	893	919	929	941	960	960%
	e/ Local Govt.(20%) -Guaranteed/ ISPO														
	e/ Local Govt.(3%) - Not Guaranteed	Investmer	t Objectiv	0											
• <u>Cor</u>	porate Bond/Debt (40%)	Maximizir	ng total re	turns by ir	ivesting in fety of the		and instru	uments the	at would d	eliver long	g term cap	oital appre	eciation ar	nd income	e growth
• <u>Sup</u>	a-national Bonds (20%)	CPL VALU													
• <u>Infrc</u>	<u>istructural Funds (</u> 5%)	complian	ce with re	gulatory li	mits, with	the followi	ng alloca	tion: Gove	e of N10.6 rnment Se ructure Fur	curities (5					
• <u>Mo</u>	ney Market Instruments (30%)					Il Account		managaar	ent to dat			Unit Pric	ALUE Fund II e Performance		
• <u>Ord</u> i	nary Share (including GDRs) (25%)		g Crusade	erSterling I					in terms			as at A	pril 30, 2025		
• <u>Privo</u>	ate Equity (5%)	The graph	included		ort illustrat	es the Fun	d's perforr	nance fror	n Decemb	er 🕴					
• <u>Ope</u>	n Close –end Hybrid Funds (20%)	2021 to Ap	oril 2025.							2 0	8(2022 8/2022 8/2022 1/2022 1/2023	8,2023 M/2023 6,72023 6,72023 8,72023 8,72023 8,72023	0/2023 2/2024 8/2024 8/2024 8/2024	4/2024 5/2024 6/2024 8/2024 8/2024 0/2024	1,2024 2/2024 11,2025 13,2025 13/2025 14/2025
	CURRENT ASSET ALLOCATION	De se dad								n n n					
	Private Equity Open Closed Hyb.		ory Updat nt Notice		its Applic	ation Proc	essing – E	ffective 1	June 202	5 to s	trengther	is part of the sec	urity and	integrity	of the
	176. Fund 0.13% Call Account 0.62% 0.62% 1.44%	Effective Objectio	1 June 2 on" letters	2025, the for the f	Commiss ollowing c	ion will no categories	o longer o s of bene	approve o fits applic	or issue "N ations pri	lo pen or nati	onal finan	abase an Icial regul		alignme	ent with
	Money Market 20.83%					und Adm	inistrators	(PFAs):		PFA:	s must:			un state at a	
			ogramme									e that ea 11 digits	сп вүм р	roviaea c	contains
	Govt. Securities 51.59%		tirement			Account	(RSA) Be	nefits due	to Temp	o- ●		their reg			
			ry Loss of		-		(,			For	existing R	ms to inclu ISA holdei	rs whose	BVNs are	not yet
-					r retirees e pension	whose RS	A balanc	es are in:	sufficient	tion	System (B	the Enhar ECRS), Per ate such r	nCom will	provide c	mech-
<u>Indu:</u> •	stry Update Total pension assets increased by 1.77% to N23.27		yment of ctor	Pre-Pens	ion Refor	m Act Be	nefits to r	etirees in	the priva		nt of this d				.moree-
	trillion by the end of February 2025, up from N22.86 trillion in January 2025.	♦ Wi	thdrawal	of Volunt	ary Contri	butions						umentatio	on Requir	ements	for RSA
•	RSA Fund II also experienced significant growth, with its assets growing by 1.96%, reaching N9.62billion at		yments t A holders		quity cor	ntributions	for resid	ential mo	ortgages b	ру То		challen			
	the close of February 2025, compared to N9.43billion in January 2025.	🔶 Pa	yment of	Nigeria S					tributions	to new	employe	obtaining es—PenC quirement	Com has r	evised the	e docu-
•	This positive upward trend highlights the continued growth and stability of Nigeria's pension Industry.								their RSA	s		virements		•	
								n paymen ted by en	nployers f			r & Public	Sector (Se	elf-Fundeo	d Agen-
0	utlook for next month.	the	e Private S	Sector an	d Self-Fun	ded Ager	ncies			Acc ing)	eptable (documen	ts (any o	ne of the	follow-
•	Renewed investor optimism is expected to drive	Pe	nsion Sch	eme (CP		ed from p	artıcipatiı	ng in the C	Contributo	ry 🔶		f Employm	nent		
	the equity market, potentially pushing stock prices higher. While some volatility may persist, im-	PFAs are		sponsible					ursing pa		Letter of	f Appointr	nent		
	proved sentiment would lead to increased participation.	pleted v	vithin two	(2) worki	ng days d	after all re	quired do	ocumenta	ist be con tion is finc	il-		entity Carc			
•	Meanwhile, demand for government bonds and Treasury Bills is likely to remain resilient, with offer-								ct the par insactions	mitt		Employme additiona			
	ings from the Debt Management Office (DMO) continuing to play a key role in shaping market							a Recapt		•		entity Carc	1		
	liquidity.					s when pr			on Numb	ei 🔶	Nationa	ıl Driver's I	Licence		
	Inflation is expected to continue its downward trend, albeit gradually, as policy measures to stabilize the surgery and commodity prices		w RSA Re							•	Perman	ent Voter'	's Card		
	stabilize the currency and commodity prices begin to take effect.	♦ Do	ita Recap	oture Exer	cises (as o	applicable	e)			•		ional Pass	-		
•	The Naira, while facing some challenges in the official market, should show resilience, bolstered by the CBN's ongoing interventions.									by fo@d	e-mail? crusaderp	your stat Kindly ensions.c Chidiogo	send an om or c	email all Tomi (to in-



CPL VALUE FUND III

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

APRIL 2025

CREATING WEALTH FOR RETIREMENT

2713800-4, or Chidiogo on 0201 2714605.

Stra	legy Overview	Launch Jul-18	Mar. 24	April. 24	May 24	June 24	July 24	Aug. 24	Sept. 24	Oct. 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	April 25	Cum	
limits as	d investments is subject to regulatory guidelines and set by the National Pension Commission (PENCOM), be allocated as follows:-	Unit Price	2.1657	2.1196	2.1539	2.1870	2.1925	2.2379	2.2833	2.3307	2.3733	2.4102	2.4659	2.4799	2.5080	2.5537	•••	
• <u>Govt. s</u>	ecurities	% Return	116	119	115	119	119	123	128	133	137	141	147	148	151	155	155%	
I. Fed Go	ovt. (including FGN Eurobonds) (80%)		ient Obj	ective														
II.State/	Local Govt.(20%) -Guaranteed/ ISPO				ns bv in	vestina	in secu	ities and	d instrur	nents th	at woul	d delive	er Iona te	erm car	oital apr	oreciatio	on and	
III.State/	Local Govt.(3%) - Not Guaranteed								e funds.									
• <u>Corpo</u>	ate Bond/Debt (45%)	<u>CPL VA</u>	LUE FUN	D														
• <u>Supra-</u>	national Bonds (20%)	CPL Va	lue Fund	d succe					i, with a lowing c				he Fund	d's asset	s have	been in	vested	
• <u>Mone</u>	y Market Instruments (35%)			-	-	· · · · · ·		-	.59%), EITs (0.					CPL RSA F Unit Price Per as at April 3	rformance			
• <u>Ordina</u>	ry Share (including GDRs) (10%)	-	nt (1.8%)			J.20/0J,	yonu	i ondy k		, u		3				~		
• <u>Open-</u>	<u>Close End/Hybrid Fund (10%)</u>		nd deliv ement t		impres	sive ret	urn of 1	55% on	RSA Fu	nd III ur	nder ou	r 15						
		manag	cinemi	o uule.								0.5 0 2 2 2	223 225 225 225 225 225 225 225 225 225	202 202 202 202 202 202 202 202 202 202	8 8 8 8 8 8 8 8 8 8	100000000000000000000000000000000000000	800 800 800 800 800 800 800 800 800	
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	URRENT ASSET ALLOCATION	Importo 2025 Effectiv	e 1 June	<u>ce on Bo</u> e 2025,	the Cor	nmissior	ı will no	longer	- Effectiv approve benefits	e or issu	e to s pen nati	directiv strengthe sion da onal fina s must:	en the Itabase	security and e	and in nsure c	ntegrity	of the	
	GOUTI 60.89% Market 17.41%	at .									 Validate that each BVN provided contains exactly 11 digits Update their registration and data recapture forms to include a mandatory BVN field 							
C	Ppen Closed tybrid Fund 0.06% Bond] [Quoted 6.59% Fquity] 13.23%	 Access to Retirement Savings Account (RSA) Benefits due to Temporary Loss of Employment En Bloc Payments for retirees whose RSA balances are insufficient to provide a reasonable pension 								cap Syst nt nisn	captured in the Enhanced Contributor Registration System (ECRS), PenCom will provide a mecha-							
Industr	<u>y Update</u>		- C				Act Be	nofite t	o retire	as in th		nt of this	airectiv	e.				
• T	otal pension assets increased by 1.77% to N23.27 trillion		ivate se		rension	Keloini	ACIDO	inems i	o remet		<u>Rev</u>	ised Do		tation R	equiren	nents fo	or RSA	
	y the end of February 2025, up from N22.86 trillion in anuary 2025.	♦ w	ithdraw	al of Vol	untary C	Contribu	tions					istration		llongos	facad	by	REAC-	
a	SA Fund III also experienced significant growth, with its ssets growing by 0.74%, reaching N6.05Trillion at the lose of February 2025, compared to N6.01Trillion in			yments towards equity contributions for residential mortgages RSA holders							es parl new	To address challenges faced by PFAs— 5 particularly in obtaining employment letters from new employees—PenCom has revised the docu- mentation requirements for RSA registration						
	anuary 2025.								(NSITF)		J-	lated Re				istration		
	nis positive upward trend highlights the continued rowth and stability of Nigeria's pension Industry.		their RS		mose N	SHE CON	nibutior	is nave	been tr	unsterre	<u>Priv</u>	ate Sect				Funded	Agen-	
y		♦ Re	equests	for char	nges in t	he perio	dicity of	pensio	n payme	ents	<u>cies</u>		docum	ante (-		of the	follow	
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<u>Outloo</u>	<u>k for next month.</u>					and Self				the C-	•	Letter	of Emplo	oyment				
ti	enewed investor optimism is expected to drive ne equity market, potentially pushing stock prices	tri	etunds butory P rocess T	ension	Scheme		a from	Samcipo	ating in	me Con	•		of Appo					
	igher. While some volatility may persist, improved entiment would lead to increased participation.	PFAs c	are now	respon	sible for				g, and c				lentity C			inter-	in out	
Ti ir c	Meanwhile, demand for government bonds and reasury Bills is likely to remain resilient, with offer- igs from the Debt Management Office (DMO) ontinuing to play a key role in shaping market	be con tation effect	npleted is finalize	within t ed and ment. Th	wo (2) v the Pens	vorking sion Fun	days aft d Custoo	er all rea dian (PF	This proc quired d C) is inst (informe	ocumen ructed t	n- n- requ	Letter o ed, one vired: Staff Ic		onal for				
	quidity.										•	Nation	al Drive	r's Licen	се			
tr s'	flation is expected to continue its downward end, albeit gradually, as policy measures to tabilize the currency and commodity prices	PFAs a	re requi	red to n	nandato		ect the B	ank Ve	ata Reco rificatior g:		er 🔶		inent Vo ational P	ter's Cai assport	rd			
	egin to take effect.	• N	lew RSA								Do				nt on a	monthl	y basis	
0	he Naira, while facing some challenges in the fficial market, should show resilience, bolstered y the CBN's ongoing interventions.					s (as ap	plicable	?)			by fo@d	e-mail: crusade	Do you want your statement on a monthly basis by e-mail? Kindly send an email to in- fo@crusaderpensions.com or call Tomi on 0201 2713800-4 or Chidiago on 0201 2714605.					



CPL RETIREE FUND

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

APRIL 2025

CREATING WEALTH FOR RETIREMENT

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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

<u>Corporate Bond/Debt (</u>45%)

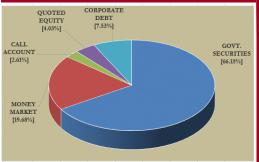
• Supra-national Bonds (20%)

Money Market Instruments (35%)

• Ordinary Share (including GDRs) (5%)

Open, Close-end and Hybrid Funds (5%)

CURRENT ASSET ALLOCATION



Industry Update

- Total pension assets increased by 1.77% to N23.27 trillion by the end of February 2025, up from N22.86 trillion in January 2025.
- RSA Fund IV also experienced significant growth, with its assets growing by 2.25%, reaching N1.71Triillion at the close of February 2025, compared to N1.67Trillion in January 2025.
- This positive upward trend highlights the continued growth and stability of Nigeria's pension Industry.

Outlook for next month.

- Renewed investor optimism is expected to drive the equity market, potentially pushing stock prices higher. While some volatility may persist, improved sentiment would lead to increased participation.
- Meanwhile, demand for government bonds and Treasury Bills is likely to remain resilient, with offerings from the Debt Management Office (DMO) continuing to play a key role in shaping market liquidity.
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Launch	May. 24	June. 24	July. 24	Aug. 24	Sept. 24	Oct 24	Nov 24	Dec 24	Jan. 25	Feb. 25	Mar. 25	April. 25	Cu- mul ative
Price	N5.94	N6.0107	N6.0684	N6.1759	N6.2531	N6.3457	N6.4444	N6.5347	N6.6433	N6.7111	N6.7938	N6.903 0	***
% Return	494	501	505	517	525	535	544	553	564	571	579	590	590 %

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

Retiree Fund closed on April 30, 2025, with a unit price of N6.9030. The Fund's assets have been invested in full compliance with regulatory limits, with the following allocation: Government Securities (66.15%), Corporate Debt (7.53%), Money Market (19.68%), Quoted Equities (4.03%), and Call Account (2.61%).

Delivered a remarkable return of 590% on Retiree Funds under our management to date.

The graph included in this report illustrates the Fund's performance from January 2022 to April 2025.

	CFL N3A		April 30,	2025	rmance	
9%						
96						
%						
*						
*						
%						
%						
96						
Mar-24	May-24	Jul-24	Sep-24	Nov-24	Jan-25	Mar-25

Important Notice on Benefits Application Processing – Effective 1 June 2025

Effective 1 June 2025, the Commission will no longer approve or issue "No Objection" letters for the following categories of benefits applications prior to payment processing by Pension Fund Administrators (PFAs): Programmed Withdrawal; Retirement under Life Annuity; Access to Retirement Savings Account (RSA) Benefits due to Temporary Loss of Employment; En Bloc Payments for retirees whose RSA balances are insufficient to provide a reasonable pension

Payment of Pre-Pension Reform Act Benefits to retirees in the private sector; Withdrawal of Voluntary Contributions; Payments towards equity contributions for residential mortgages by RSA holders; Payment of Nigeria Social Insurance Trust Fund (NSITF); Contributions to retirees whose NSITF contributions have been transferred to their RSAs; Requests for changes in the periodicity of pension payments; Resolution of errors in pension contributions remitted by employers for the Private Sector and Self-Funded Agencies; Refunds to individuals exempted from participating in the Contributory Pension Scheme (CPS). New Process Timeline:

PFAs are now responsible for processing, approving, and disbursing payments for the above-listed benefit applications. This process must be completed within two (2) working days after all required documentation is finalized and the Pension Fund Custodian (PFC) is instructed to effect the payment. The Commission must be copied (informed) on all such transactions.

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.