

**UNAUDITED REPORT ON PENSION FUNDS INDUSTRY PORTFOLIO FOR THE PERIOD ENDED 31 DECEMBER 2025**

**APPROVED EXISTING SCHEMES, CLOSED PENSION FUND ADMINISTRATORS AND RSA FUNDS (INCLUDING UNREMITTED CONTRIBUTIONS @CBN & LEGACY FUNDS)**

<b>ASSET CLASSES</b>	<b>EXISTING SCHEMES</b>	<b>CPFAs</b>	<b>FUND I</b>	<b>FUND II</b>	<b>FUND III</b>	<b>FUND IV</b>	<b>FUND V</b>	<b>FUND VI</b>	<b>FUND VI RETIREE</b>	<b>TOTAL PENSION FUND ASSETS</b>
	<b>₦ 'Million</b>	<b>₦ 'Million</b>	<b>₦ 'Million</b>	<b>₦ 'Million</b>	<b>₦ 'Million</b>	<b>₦ 'Million</b>	<b>₦ 'Million</b>	<b>₦ 'Million</b>	<b>₦ 'Million</b>	<b>₦ 'Million</b>
DOMESTIC ORDINARY SHARES	307,680.81	92,857.90	112,666.16	2,582,994.92	728,538.11	94,252.60	16.00	35,444.72	670.62	3,955,121.84
FOREIGN ORDINARY SHARES	0.00	263,936.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	263,936.34
<b>TOTAL FGN SECURITIES</b>	<b>2,089,842.01</b>	<b>1,375,139.65</b>	<b>219,150.43</b>	<b>6,313,201.93</b>	<b>4,785,065.67</b>	<b>1,435,549.96</b>	<b>884.71</b>	<b>103,938.01</b>	<b>11,613.25</b>	<b>16,334,385.62</b>
* FED. GOVT BONDS (HTM)	1,010,154.88	603,291.28	180,418.74	5,516,498.08	4,216,034.57	1,229,862.56	684.57	69,797.21	6,145.60	12,832,887.49
* FED. GOVT BONDS (AFS)	890,981.94	749,068.98	25,643.65	547,158.47	332,667.51	74,694.13	61.50	9,049.31	485.51	2,629,811.00
* TREASURY BILLS	172,583.60	19,344.55	12,088.64	216,040.36	203,945.30	121,794.82	124.01	12,677.64	2,495.87	761,094.80
* AGENCY BONDS (NMRC)	909.34	3,434.84	14.05	4,365.30	279.96	56.73	0.00	0.00	0.00	9,060.22
* SUKUK BONDS (HTM)	11,176.60	0.00	722.03	24,351.81	22,624.31	7,422.85	4.59	11,048.74	2,362.94	79,713.87
* SUKUK BONDS (AFS)	1,265.03	0.00	8.67	652.92	1,991.45	203.31	0.00	1,060.25	123.33	5,304.97
* GREEN BONDS	2,770.61	0.00	254.64	4,135.00	7,522.57	1,515.56	10.04	304.86	0.00	16,513.28
STATE GOVT SECURITIES	42,000.20	14,898.47	8,328.91	151,367.68	118,318.19	32,870.14	4.04	2,264.28	430.31	370,482.23
<b>CORP. DEBT SECURITIES</b>	<b>157,488.24</b>	<b>715,518.35</b>	<b>28,441.50</b>	<b>679,019.49</b>	<b>473,437.79</b>	<b>147,095.12</b>	<b>63.86</b>	<b>3,148.52</b>	<b>310.67</b>	<b>2,204,523.54</b>
* CORPORATE BONDS (HTM)	135,863.98	11,385.56	27,524.03	631,663.58	452,078.26	138,139.21	63.86	2,979.22	278.95	1,399,976.66
* CORPORATE BONDS (AFS)	16,925.71	701,925.99	8.84	32,262.03	10,788.45	5,447.29	0.00	0.00	0.00	767,358.30
* CORPORATE INFRASTRUCTURE BONDS	4,698.55	2,206.80	908.63	15,093.88	10,571.08	3,508.62	0.00	169.29	31.72	37,188.58
* CORPORATE GREEN BONDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>MONEY MKT INSTR.</b>	<b>374,267.56</b>	<b>31,173.12</b>	<b>41,118.59</b>	<b>997,969.40</b>	<b>687,685.30</b>	<b>419,200.53</b>	<b>740.87</b>	<b>62,560.47</b>	<b>8,456.37</b>	<b>2,623,172.20</b>
FIXED DEPOSIT/ BANK ACCEPTANCE	287,206.57	3,751.00	35,249.20	891,465.37	599,657.53	382,624.06	733.66	57,525.79	8,116.89	2,266,330.09
COMMERCIAL PAPERS	63,106.82	1,526.32	5,869.38	106,504.03	88,027.77	36,576.46	7.21	5,034.68	339.48	306,992.15
FOREIGN MONEY MKT INSTR.	23,954.16	25,895.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49,849.96
<b>MUTUAL FUNDS</b>	<b>8,799.61</b>	<b>13,132.08</b>	<b>8,640.81</b>	<b>145,708.80</b>	<b>44,363.95</b>	<b>6,360.55</b>	<b>0.00</b>	<b>3,822.15</b>	<b>359.93</b>	<b>231,187.88</b>
OPEN/CLOSE FUNDS	5,856.39	3,367.40	7,845.77	79,795.86	16,084.27	2,676.62	0.00	2,856.76	258.94	118,742.02
REITs	2,943.22	9,764.68	795.03	65,912.93	28,279.68	3,683.93	0.00	965.39	100.99	112,445.86
SUPRA-NATIONAL BONDS	1,881.38	0.00	98.60	23,909.07	3,974.78	670.65	0.00	39.87	0.91	30,575.27
INFRASTRUCTURE FUNDS	25,610.27	14,342.51	10,691.78	231,315.86	0.00	0.00	0.00	181.66	0.00	282,142.09
REAL ESTATE	105,569.61	65,188.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	170,758.18
PRIVATE EQUITIES	15,626.84	71,770.66	2,858.12	148,270.72	0.00	0.00	0.00	0.00	0.00	238,526.34
CASH & OTHER ASSETS	155,553.16	36,335.31	16,097.22	244,414.53	175,502.58	110,247.93	45.60	7,435.98	1,334.85	746,967.16
<b>CURRENT NET ASSET VALUE</b>	<b>3,284,319.70</b>	<b>2,694,292.97</b>	<b>448,092.12</b>	<b>11,518,172.42</b>	<b>7,016,886.37</b>	<b>2,246,247.48</b>	<b>1,755.08</b>	<b>218,835.65</b>	<b>23,176.90</b>	<b>27,451,778.68</b>
<b>PREVIOUS NET ASSET VALUE</b>	<b>3,237,194.06</b>	<b>2,723,918.41</b>	<b>431,920.89</b>	<b>11,273,548.38</b>	<b>6,896,223.77</b>	<b>2,252,149.07</b>	<b>1,698.00</b>	<b>213,267.85</b>	<b>22,591.63</b>	<b>27,052,512.06</b>
GROWTH/DIMINUTION	47,125.63	-29,625.44	16,171.23	244,624.04	120,662.61	-5,901.59	57.08	5,567.80	585.27	399,266.62

**RSA Membership as at 31 December 2025 - 11,040,227**