

TRUSTFUND PENSIONS

NEWSLETTER

August, 2023. Volume 10, Issue 34



SOME ISSUES WITHIN

**TRUSTFUND PENSIONS PARTNERS ABUJA CHAMBER
OF COMMERCE**

**PENCOM VOWS PROTECTION OF
CONTRIBUTORS' INTEREST**

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COMPANY NEWS

TRUSTFUND PENSIONS PARTNERS ABUJA CHAMBER OF COMMERCE



Staff of Trustfund Pensions Limited during the Pension Round-Table Event

Trustfund Pensions Limited partnered with the National Policy Advocacy Centre (NPAC) of the Abuja Chamber of Commerce and Industry and National Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA) for an event themed 'Strategic Dialogue to Enhance Private Sector Participation in Pension Scheme, held at the Abuja Trade and Convention Center, Abuja.

The event aimed at kick-starting a series of conversations about the pension scheme in the Organised Private sector, had in attendance various stakeholders of the Pension Industry. It is also a sequel to the proposed annual Pension Industry Conference and Exhibition 2024.

Participants took time to reel out landmark intervention in the industry that has transformed the sector, the need to close the gap in the informal sector and policy framework to capture entrants into the labour force. They also decried the low implementation of the pension scheme at the state level, calling for political backing, more inclusiveness of the MSMEs sector and for every worker to be captured in the pension scheme as it is the best way to secure one's future.

COMPANY NEWS



The Regional Marketing Manager of Trustfund Pensions, Prisca Egede, in her speech commended the change in the industry as many pensioners now have access to their pension which was a rare thing in the past. She stated that the pension industry has further deepened the financial inclusion in the country.

The event moved to the panel session, centering on: Localizing the scheme through collaboration with traditional rulers, trade and market groups, incentives such as access to housing & health schemes, especially for those in the informal sector, government contribution and collaboration between the PFAs and the NLC.



Regional Manager (Abuja) Trustfund Pensions Limited Priscillia Egede-Njowusi at the event



PENCOM VOWS PROTECTION OF CONTRIBUTORS' INTEREST

Punch Newspaper, 7th August, 2023
by Nike Popoola



INDUSTRY NEWS



The Director-General, National Pension Commission, Aisha Dahir-Umar, has said PenCom is protecting the interest of contributors as funds rise under the Contributory Pension Scheme. The director-general, who was represented at the event by the Head, Corporate Communications Department, Abdulqadir Dahiru, spoke during the 2023 Journalists' Conference in Lagos.

She said, "PenCom's proactive regulatory approach has strengthened the oversight and governance of pension funds, promoting transparency, accountability and safeguarding the interests of pension contributors.

"Consequently, pension assets have risen by N1.77tn in the first half of 2023, from N14.99tn in December 2022 to N16.76tn at the end of June 2023. Membership also increased by 146,920 new contributors, from 9.86 members as of the end of 2022 to over 10 million members as of June 2023." She said the theme of this year's workshop titled, 'Transforming service delivery in the pension industry: strategies for improving efficiency and customer satisfaction', was both timely and crucial.

It reflected PenCom's commitment to continuous service improvement in the pension industry so that contributors and retirees receive the best possible experience, she noted

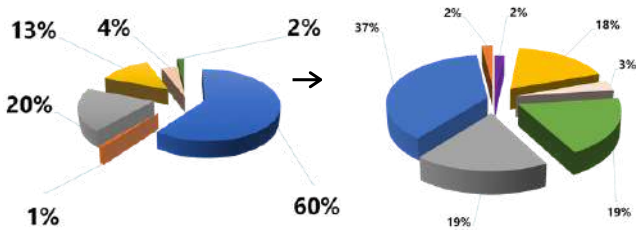
She noted that the CPS had ensured that public and private sector workers could build retirement savings throughout their working lives, fostering financial security during their golden years. The director-general also said the creation of the Consumer Protection Department, showed PenCom's determination to prioritise service delivery, and provide its Retirement Savings Account holders with the care and attention they rightfully deserved.

INVESTMENT NEWS FUND PERFORMANCE REPORT

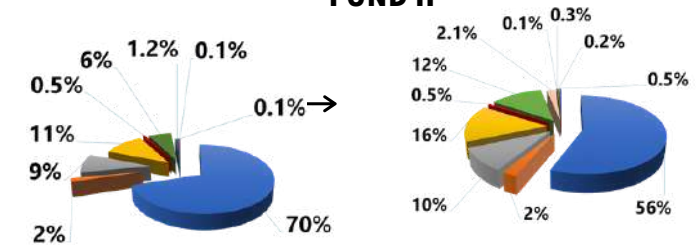
ASSET ALLOCATION AS AT JULY 31ST 2022

ASSET ALLOCATION AS AT JULY 31ST 2023

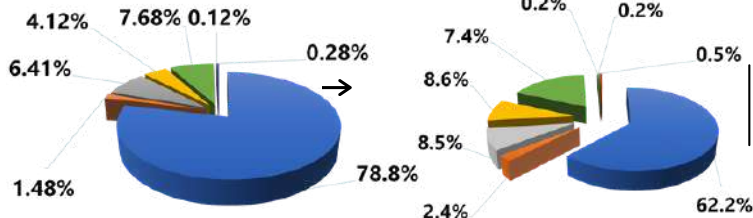
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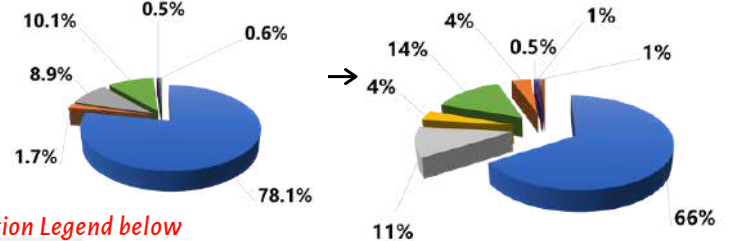
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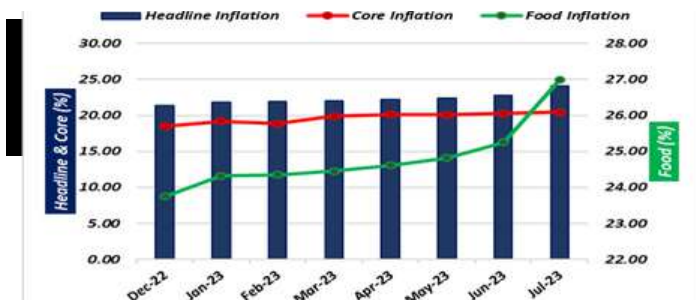
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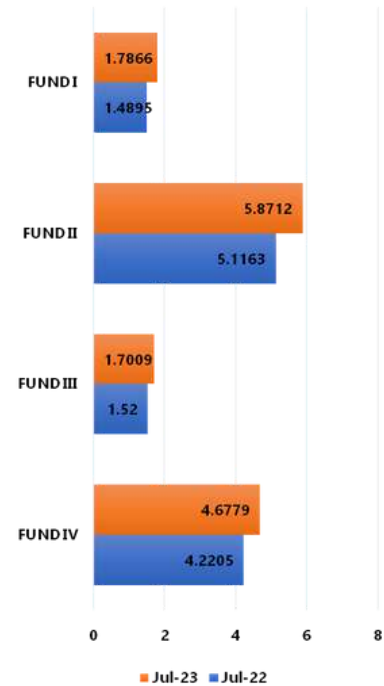
*See Asset Allocation Legend below

Headline Inflation Soars to 24.08%.

Price Movement Chart- Jul'22 Vs Jul '23



The headline inflation rate jumped by 129bps to 24.08% y/y in July 2023, from 22.79% recorded in June 2023, adduced to a persistent rise in food and energy prices, as well as limited FX supply. Furthermore, food inflation grew by 173bps to 26.98% when compared to the previous month's rate, while Core inflation stood at 20.47% y/y. We foresee a sharp rise in inflation levels in the near term as a fallout of the PMS subsidy removal and FX unification. Nonetheless, these expectations are barring any radical global/macroeconomic shifts and apex bank interventions.



ALLOWABLE INSTRUMENTS



Bonds, Sukuk, Treasury Bills, Global Depository Notes and other securities issued by the Federal Government of Nigeria and CBN, Non-interest compliant debt instruments, Ordinary Shares of Public Limited Liability Companies listed or proposed to be listed through an Initial Public Offer (IPO), on a Securities Exchange registered by SEC, Money Market, Instruments of Banks and Commercial Papers issued by eligible corporate entities, Hybrid Investment Funds, Real Estate Investment Trusts (REITs) registered by SEC, Private Equity Funds registered with SEC, Infrastructure Funds registered with SEC, Supranational Bonds, Supranational Sukuk, Global Depository Receipts/Notes, (GDRs/Ns) and Eurobonds.

SPORTS

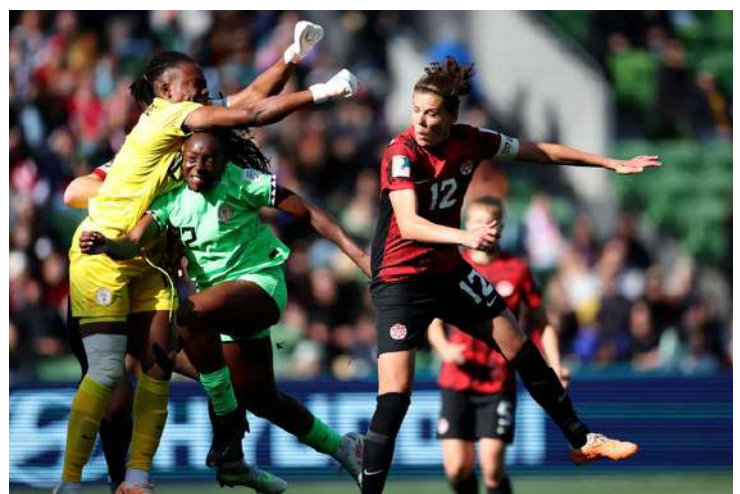
The 11-time African champions also ended the group stage unbeaten to become the only African country among the continent's four representatives at the tournament.Waldrum's side maintained their first position in Africa.

South Africa also moved up in the ranking released on Friday to sit 45th in the world and second in Africa. Cameroon with 1445 points are 56th in the world and third on the continent while Morocco and Ghana, who are 58th and 59th in the world respectively, complete the top five in Africa.

Globally, world champion Spain are the number two ranked nation behind Sweden, who moved from third position to number one.

The United States of America are third while England are fourth with France occupying the fifth position.

The ranking released by FIFA on Friday is the first since the conclusion of the 2023 Women's World Cup.



https://punchng.com/impressive-falcons-now-32nd-in-latest-fifa-rankings/?utm_source=auto-read-also&utm_medium=web

IMPRESSIVE FALCONS NOW 32ND IN LATEST FIFA RANKINGS

Punch Newspaper, 26th August, 2023
by Ebenezer Bajela



Nigeria has moved eight places in the latest FIFA women's rankings released by the Federation of International Football Association, Saturday PUNCH reports.

The Super Falcons, who were ranked 40th in the world in the ranking released in June, gained 94 points to amass a total point of 1649 to move to 32nd position in the world.

The Falcons' rise in the rankings was largely due to their impressive performance at the just concluded Women's World Cup played in Australia and New Zealand.

The Nigeria senior women's national team won one and drew other three games played at the biggest women's football showpiece before they were knocked out of the tournament by finalists, England, on penalty shootouts.

After securing a goalless draw in their first game against Olympic champions Canada, the Falcons followed it up with a stunning 3-2 win over co-hosts Australia, before finishing the job with the stalemate against the Republic of Ireland.

Randy Waldrum's ladies finished with five points, one point behind The Matildas, who thumped Canada 4-0 in their last game. But the point was enough to see them book a place in the round of 16 of the competition for the third time in nine appearances before being eliminated by the Lionesses.

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TRUST IS OUR FOUNDATION



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