

TRUSTFUND PENSIONS

NEWSLETTER

August, 2020. Volume 9, Issue 16



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REMEMBER



Use
Sanitizer



Wear
Facemask



Wash your
Hands



Keep Social
Distance



Wear
Gloves

CSR IN ACTION: TRUSTFUND PENSIONS IDENTIFIES WITH FRONTLINE WORKERS, DONATES MEDICAL AND SANITARY MATERIALS TO MEDICAL INSTITUTIONS

Trustfund Pensions Limited, a leading Pension Fund Administrator (PFA) in Nigeria, has yet again showcased her usual culture of caring for her immediate environment and giving back to the society at large. This gesture, as evidenced through the recent donation of medical and sanitary materials to two medical institutions in the country, was part of the Company's Social Responsibility Initiative towards assisting in the fight against the Covid-19 pandemic.



Mr Tunde Akinsola, Executive Director, Operations, Trustfund Pensions Limited (2nd middle) handing over medical materials to Dr. Nicholas Baamlong, Chairman Medical Advisory Committee (CMAC), University of Abuja Teaching Hospital (UATH); flanked by Trustfund Pensions' Management Team and officials of UATH, during the recent donation of medical materials by Trustfund Pensions to UATH Isolation Center, in Gwagwalada, Abuja.

The recipient medical centres include the Lagos University Teaching Hospital (LUTH) and University of Abuja Teaching Hospital (UATH) who received the items on Wednesday, August 12, 2020 and Thursday, August 7, 2020, respectively. The donated items comprised of 300 bottles of 500ML of hand sanitizers, 9 gallons of 25 Litres of Bio Kill (Disinfectant), 50 packets of hand gloves, 100 Trustfund branded face masks and 10 units of infrared thermometers.

Presenting the items to the officials of the UATH Isolation Centre, Gwagwalada, Trustfund Pensions' Executive Director, Operations, Mr Tunde Akinsola stated that the Company is donating the relief materials to aid those who are at the forefront of the fight. He added that "the world is facing an unprecedented challenge and we at Trustfund Pensions Limited has rolled out a plan to support the efforts and identify with health care professionals at the forefront. Akinsola further emphasized that: "We will continue to support your good works as an organisation and as individuals.

Responding, the Chairman Medical Advisory Committee (CMAC), Dr Nicholas Baamlong who represented the Chief Medical Director of UATH, Prof. Bissallah Ekele, thanked the Management and Staff of Trustfund Pensions for the kind gesture. All the items donated are very important and will be very useful in the care and management of the patients. The House Manager here can attest to those that are very critical, so we are going to make judicious use of these items.”

PHOTO SPEAKS



L-R: Dr. Nicholas Baamlong, Chairman Medical Advisory Committee (CMAC), University of Abuja Teaching Hospital (UATH); Mr Tunde Akinsola, Executive Director, Operations, Trustfund Pensions Limited; Dr. Olateju Eyinade, Deputy Chairman Medical Advisory Committee (DCMAC) Training, UATH; Mrs Eno Adetayo Olugbemi, Head Business Development and Marketing, Trustfund Pensions Limited and Miss Monica Ani, Company Secretary/Legal Adviser Trustfund Pensions Limited during the recent donation of medical materials by Trustfund Pensions Limited to UATH Isolation Center, Gwagwalada, recently.

L-R: Mr. Billy Ogiakha, Business Manager (Onipanu Branch), Trustfund Pensions Limited; Mr. Obiora Ozoekwem, Regional Manager (Lagos), Trustfund Pensions Limited; Dr. Yewande Oshodi, Deputy Head Chairman Medical Advisory Committee (CMAC) , Lagos University Teaching Hospital (LUTH), Dr. Ephraim Akase, Head Infectious Disease Unit, LUTH and Mr. Andrew Kassa, Business Manager(Amuwo-Odofin Branch), during the donation of medical and sanitary materials by Trustfund Pensions Limited to LUTH Isolation Center recently in Lagos.



PENCOM SEEKS REVIEW OF PENSION ACT



The National Pension Commission (PenCom) has identified some challenges encountered in the implementation of certain sections of the 2014 Act. Pencom has commenced the review of the Pension Reform Act 2014.

The Commission has called for input from its social partners, pension industry operators, financial regulators and other relevant stakeholders.

The Acting Director-General, PenCom, Mrs. Aisha Dahir-Umar in a statement, said: "In 2014, which was 10 years after the implementation of the Contributory Pension Scheme (CPS) in Nigeria, the National Assembly repealed the Pension Reform Act of 2004 and enacted the Pension Reform Act (PRA 2014), in order to address implementation challenges and introduce improvements to the Contributory Pension Scheme. However, some challenges were subsequently encountered in the implementation of certain Sections of the 2014 Act. Furthermore, within the last three years, there have been persistent clamour for amendment from individuals and interest groups as well as several legislative attempts on the amendment of some Sections of the PRA 2014.

"In the light of these developments, therefore, the National Pension Commission, as a regulator of the Pension Industry, has decided to initiate the process of the review of the PRA 2014 in order to address the identified challenges and public clamour. This is with a view to reposition the CPS and consolidate the gains of the pension reform for the benefit of Nigerians.

"Accordingly, and consistent with its guiding philosophy of consultation and the imperative of ensuring the conduct of a comprehensive and constructive review exercise, the Commission has reached out to seek the input of its social partners, pension industry operators, financial regulators and other relevant stakeholders. We are confident that the input received from stakeholders would immensely benefit the exercise and result to a workable and acceptable Pension Legislation.



NATIONAL PENSION COMMISSION

PRESS RELEASE

TRANSFER OF RETIREMENT SAVINGS ACCOUNT

Section 13 of the Pension Reform Act, 2014 allows Contributors to move their Retirement Savings Account (RSA) through a transfer window from one Pension Fund Administrator (PFA) to another, provided that it is not more than once in a year. The National Pension Commission has been working assiduously to actualize the provisions of Section 13 of the Pension Reform Act, 2014. Preparatory to the opening of the Transfer Window, the Commission developed and deployed the Enhanced Contributor Registration System (ECRS) in September 2019.

Furthermore, the Commission has developed the RSA Transfer System (RTS), a robust electronic platform that would enable seamless RSA transfers. Pension Fund Administrators (PFAs) would be able to utilize the RTS platform for the submission of RSA transfer requests. The full deployment of the platform, would however entail extensive training of the PFA's relevant personnel and simulation of the processes, industry-wide. The Commission was unable to carry out these activities as planned due to the nationwide lockdown because of the COVID-19 pandemic.

Subsequent to the easing of the lockdown by the Federal Government and the lifting of the ban on interstate travels between the end of June and July, 2020, the preparations for a comprehensive training plan was concluded. Accordingly, the Commission is currently holding workshops on the RTS for the Pension Operators, which would run from August 10-28, 2020. It is also expected that in line with the plan, Operators will participate in an industry simulation of transfer processes and simulations in September 2020.

The opening of the transfer window will facilitate full and equitable pension assets portability within the pension industry, enhance ethical competition amongst the PFAs and improve service delivery to RSA holders. The Commission is optimistic that all necessary preparations will take place to enable opening of the RSA Transfer Window by the end of the year.

Signed.

Management

INVESTMENT NEWSLETTER

IMPACT OF COVID-19 ON THE ECONOMY

Following the outbreak of COVID-19 globally, governments across the world imposed a total lockdown to curb the spread of the viral infection which originated from a fish market in Wuhan, China. The restriction of movements and closure of factories led to increased demand for essential commodities and limited supply to meet such demands. In the same light, businesses who are not in critical sectors such as pharmaceuticals, healthcare supplies and consumer goods have had to downsize their workforce to cope with the brunt of the pandemic. However, advancement in the development of vaccination that have passed first stage of test have seen governments activate gradual ease of lockdown. We highlighted below how the global pandemic affect Nigeria's economic environment.

COVID-19 IMPACT ON INVESTMENT & OUTLOOK

• Equity Market

The stock market dipped to as low as -20.65% Ytd loss in March as the lockdown imposed to curb the spread of COVID-19 dampened market mood. However, market witnessed some recoveries post-announcement of progress in vaccination development, which moderated the year-to-date loss to 8% as at July 31, 2020. Though market uncertainties remain heightened, the gradual ease of lockdown, corporate earning season and market valuation at current level (P/E ratio at 8.65x and Dividend yield at 7.54%) will continue to support optimistic sentiment in the equity space.

• Fixed Income Market

Average bond yield declined by 281bps to 7% as at July 2020 as bullish sentiment persist amid lack of viable investible outlet. Likewise, average rates in OMO and Treasury bills pummeled to 4.16% and 1.73% respectively. While fixed deposit rates continue to hover around 3% to 5%. We expect rates in the fixed income space to remain compressed through third quarter as investors are expected to take position in short tenured instruments due to the uncertainty surrounding the long term outlook on market conditions. Nevertheless, we hold this view barring any radical macro-economic changes or liquidity shocks to the system.

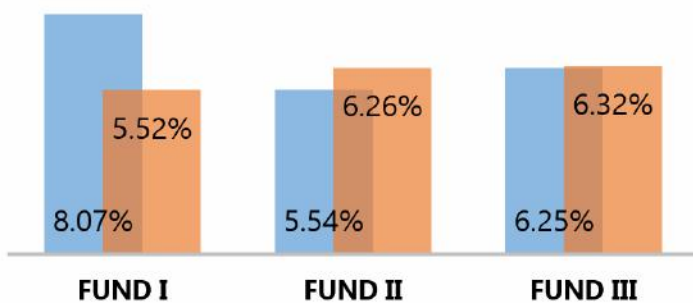
OUR PERFORMANCE REPORT

Investment Strategy:

- Our focus will remain on defensive stocks with adequate free float and potential for attractive dividends to buffer our portfolio position.
- We will invest in government bond instruments particularly those with high coupon/interest rates.
- We will be on the look out for “A” rated corporate bonds with attractive coupons, as current yield levels proffer the opportunity for Private Issuers to return to the debt market.
- We will continue to invest in money market at best rates for liquidity and flexibility.
- Overall, our main objective is to continuously maximize return on investment.

PAST PERFORMANCE

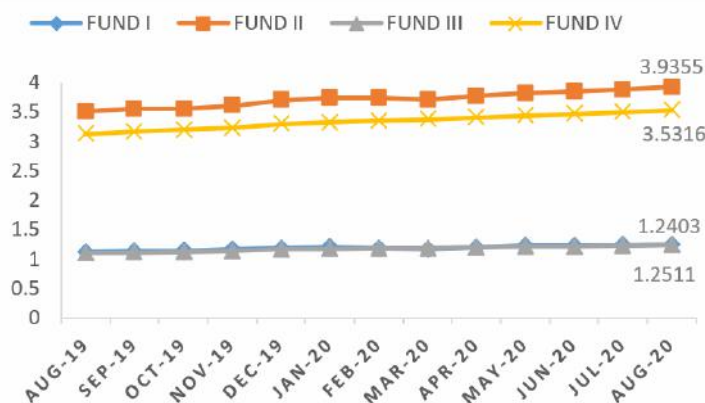
■ NAV Growth 8M-2019 (%) ■ NAV Growth 8M-2020 (%)



Note: Past performance is not an indication of future returns

Despite the impact of COVID-19 on investment return due to weakened macros and heightened market uncertainties, the year-to-date weighted return as at 31st August 2020 for Fund I, II and III stands at 5.52%, 6.26% and 6.32% respectively. The return is well above rates obtainable in fixed deposits (avg.4.4%), average NTB yield (2.09%) and equity market return (ASI shed 5.64% YTD). We will maintain our portfolio management strategies and be flexible enough to take advantage of any profitable opportunities in the market.

Price Movement Chart (Units)

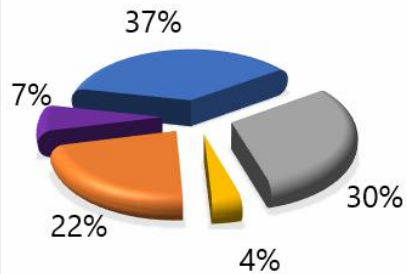


Allowable Instruments

- Regulation on Investment of Pension Fund Assets (Feb 2019)
- 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 and Supranational Sukuk

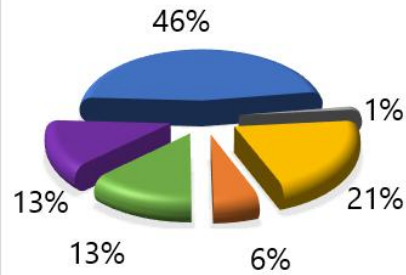
ASSET ALLOCATION
As at December 31, 2019

FUND I

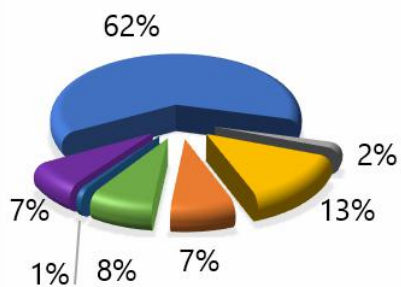


ASSET ALLOCATION
As at August 31, 2020

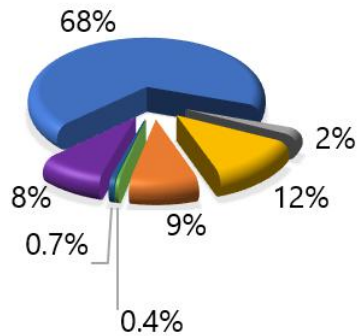
FUND I



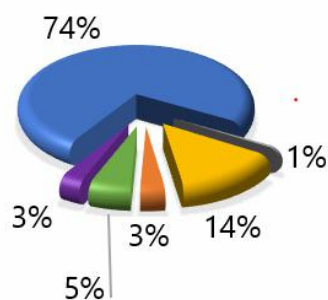
FUND II



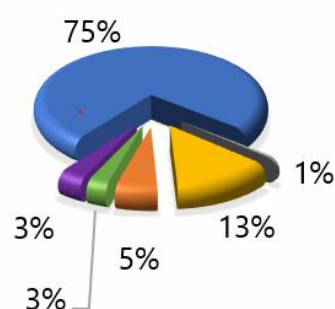
FUND II



FUND III



FUND III



Asset Allocation Legend:



IMPACT OF CORONAVIRUS ON FOREX TRADING



As stock market begins to regain its losses as 2020 continues, many Forex traders are thriving.

The Coronavirus pandemic has had a profound impact on the financial world, including on Forex trading. Global markets have crashed, and a worldwide recession is consequently looming. Forex bonuses, such as those offered on fxbonusoffers.com, have also been affected. Currently, global markets are trying to recover, but will this trend continue?

Levels of demand are changing in different countries

Demand for currencies is changing across the world due to a multitude of factors, including unemployment, reductions in interest rates, and governmental action that impacts industries – mainly travel, tourism, and hospitality.

China and Australia were the first countries to be impacted by the virus, due to the virus's origins in China, and Australia's position as China's biggest trading partner.

As the virus spread throughout the world, and Spain, Germany, France, Italy and the UK saw their death tolls rise, investors began to favour the US dollar, believing that this was a more stable option, due to the Federal Reserve's willingness to provide as much liquidity to the market as possible.

Furthermore, the US is less reliant on external demand, compared to Europe, Africa, and Asia. The dollar has historically been seen as the 'currency of last resort', which gave it some security in terms of investment in the currency. However, this hasn't lasted long.

Due to increased strain on the dollar from, for example, health services and investors, the US is heading for an inevitable recession. This will impact the success of the recovery of the global economy.

However, Forex traders are taking advantage of the market's volatility

Market volatility (the likelihood of the price of securities changing in a short period of time) was low during 2019. This, in turn, led to a tough year for Forex traders due to the reluctance of many to engage in the trade of online currency. This led to low trading volume, and therefore low trading revenue.

However, as the stock market begins to regain its losses as 2020 continues, many Forex traders are thriving. The rapidity of the changes in the market has caused a high trading volume (due to high volatility), and high trading volumes mean high revenue.

The pressure on global currency markets will continue for quite a while, but as long as volatility stays high, there is a clear opportunity for Forex traders to reap the rewards from their risky manoeuvres.

As industries begin to re-open, especially in Europe, investors' confidence in the market should start to return. With this confidence, trading levels should continue to increase.

Forex trading levels have increased hugely in Africa during the pandemic.

Since February 2020, Forex trading in Africa has increased by around 477%. This is due to several reasons:

- People have been confined to their homes and have therefore had more time to research and play the currency market.
- Forex trading, due to its speed, has low transaction costs which may be helpful for African traders with low capital.
- African currencies have begun to stabilise, and some are performing well against the US dollar.



What can we expect from the Forex market when life begins to return to normal?

It's hard to predict exactly what will happen in the Forex market throughout the remainder of 2020 and in 2021. Second, and even third, waves of Coronavirus across the world could further impact the already volatile global markets.

For the time being, volatility will likely remain high, maintaining a high trading volume. However, with uncertainties around the US presidential election, Brexit, and the future of the European markets, Forex trading remains quite risky for the time being.

However, with the impending global recession forecast, there will be potential for currencies to rise. Therefore, it should still be possible for Forex trading to be profitable come 2021.

SPORTS MINISTRY INSISTS ON COVID-19 PROTOCOLS FOR RESTART OF NPFL, OTHER LEAGUES



The Minister of Youth and Sports Development, Mr. Sunday Dare has read out the riot acts to the Nigeria Football Federation and club owners – that no stadium would be opened for any football game without strict adherence to the sports protocols, even as there must be total implementation of the club licensing control before the new football season can resume.

“We are happy that the ban on sports has been lifted after so many months of inactivity due to the Covid-19 scourge . The Ministry is not oblivious of the challenges that would be encountered in organising football matches,” reads to a statement signed by the Permanent Secretary of the Sports Ministry, Mr Gabriel Aduda,

“We cannot take anything for granted. As a way of safeguarding the lives of our players, coaches, officials and fans, approval must be sought and given before any game is played. The Ministry would ensure that all protocols and guidelines are obeyed as directed by PTF and NCDC.”

The Sports Ministry has set up a COVID-19 monitoring and approval team which would ensure compliance before any game is played. Aduda warned that the Nigerian domestic league would not resume until basic conditions are fulfilled.

The NFF must enforce these regulations and controls as stipulated, otherwise the Nigerian Professional and Amateur Leagues would not be approved to resume. These include proper licensing of players, Insurance for players and coaches, compliance with FIFA rules on players contract and transfer, running the clubs as professional endeavour among others.

The Sports Ministry ‘s statement directed the NFF to communicate these decisions to the clubs to forestall any crisis.

TIPS FOR HEALTHY, HAPPY AGING

Dental check-ups, medications, physicals – the list of a senior's health needs go on. Not to mention, a caregiver's health may suffer in the midst of putting a senior's health first. How can you make yourself more aware of a senior's health requirements, especially a senior with chronic illnesses or other serious health issues?

People who had good healthy habits when they were younger tend to become healthy seniors, but it is never too late. Good health habits can make a difference even to seniors who are prone to illness or have not made their health a priority in the past.

Eat Healthy

The digestive system slows down with age, so high-fiber fruits, vegetables and whole grains are as important as ever. Because seniors are prone to dehydration, they should drink plenty of water to stay energized and sharp.

Get Information on Medication Management

Ask about and review the senior's medications with their physician on a regular basis. Consider possible drug interactions and take note of any new symptoms (allergic reactions, drowsiness, loss of appetite and others) the senior shows after changing or starting medications.

Socialize

Time spent with family and grandchildren help seniors feel connected, especially if they have mobility issues. Those visits can also make seniors feel more upbeat, which is the best medicine at any age.

Visit the dentist every six months

Our risk for cavities goes up with age. Plus, many mouth infections can be linked to serious health conditions, such as diabetes, heart disease and stroke. So seniors should see the dentist regularly.

Focus on Prevention

Preventative care visits, including health screenings for cholesterol levels, colon cancer, heart problems and more, qualify for Medicare coverage. Seniors also need to get vaccinations that can help prevent influenza and pneumonia.

Remember Mental Health

The Geriatric Mental Health Foundation recommends that seniors do crossword puzzles, read and write and try new hobbies to stimulate their minds and engage with the world around them. Activities like these can ward off a decline in mental health.

Get Some Sleep

Frequent waking and insomnia in the night are common among seniors. Turn the lights down in the evening to spur drowsiness and make sure the senior's bedroom is comfortable, cool and quiet.

Stay physically active

Exercise not only alleviates depression but improves energy and memory. An exercise program approved by a physician, long walks or short strolls can keep seniors healthier longer. With their health under control, seniors can do more and stay active, which is important to their overall well-being. Happy, healthy seniors can still present a lot of care challenges, but they can also contribute more to their health, which can give caregivers a little less to worry about.

FACE MASKS: THE NEW FASHION TREND FOR COVID-19



Surgical/face masks have become a staple item worn at all times both indoors and outdoors due to their essential protection in this era of Covid-19 pandemic. However, the use of fashionable face masks is gradually becoming in vogue and its popularity is sweeping across big cities in the country. From celebrities to working class people, fashion enthusiasts are now desperately grappling at the seams as an output for creativity. A lot of people gear up for new wears and matching facemasks that would create a fashion statement.

It takes a crisis to form a tactic and fashion is no exception. Some of the best designs were born from struggle and unfortunate events. As the world battles with the scourge of covid-19 pandemic, Nigerians are exploring their fashion creativity by designing different kinds of clothe face masks using a variety of materials, colours and designs with matching outfits.

It is obvious that cloth face masks will continue to be recommended in public for the foreseeable future hence, fashion brands are adjusting to the new normal by designing masks to pair with their apparel and accessories.

For example, you'll find a chic camo print on activewear pieces like shorts, leggings and jumpsuits, all of which can be paired with an antimicrobial camo face mask -- it's an effortless way to look put together while staying (and keeping others) safe.

Well-known companies and organisations are also not left out as they have started offering branded reusable face masks that are alternatives to surgical masks, which are disposable and predominantly used by medical staff, to staff and customers in a bid to curb the spread of the corona virus infection.

So whatever your style is, find that matching face mask that complements your headscarfs, scrunchies, tops, dresses, shirts, pants, belts or shoes. Think of it as the adult version of babies who always match ridiculously oversized bows to their onesies. It might feel a little extra to have a gingham scarf and mask combo, but hey, we're living through a pandemic. We might as well look cute while dutifully following NCDC guidelines.

JOLLOF SPAGHETTI



Ingredient

- 1lb usually 1 box thin spaghetti
- 3/4 cup chicken stock, preferably a home made stock
- 5 large about 2 lbs plum/roma tomatoes
- 1 large onion
- 1 red bell pepper
- 2 scotch bonnet peppers
- 3 tbsp vegetable oil
- 2 tsp bouillon powder
- 1 tsp dried thyme
- 1 tsp curry powder
- A small handful of basil (optional)
- Salt to taste

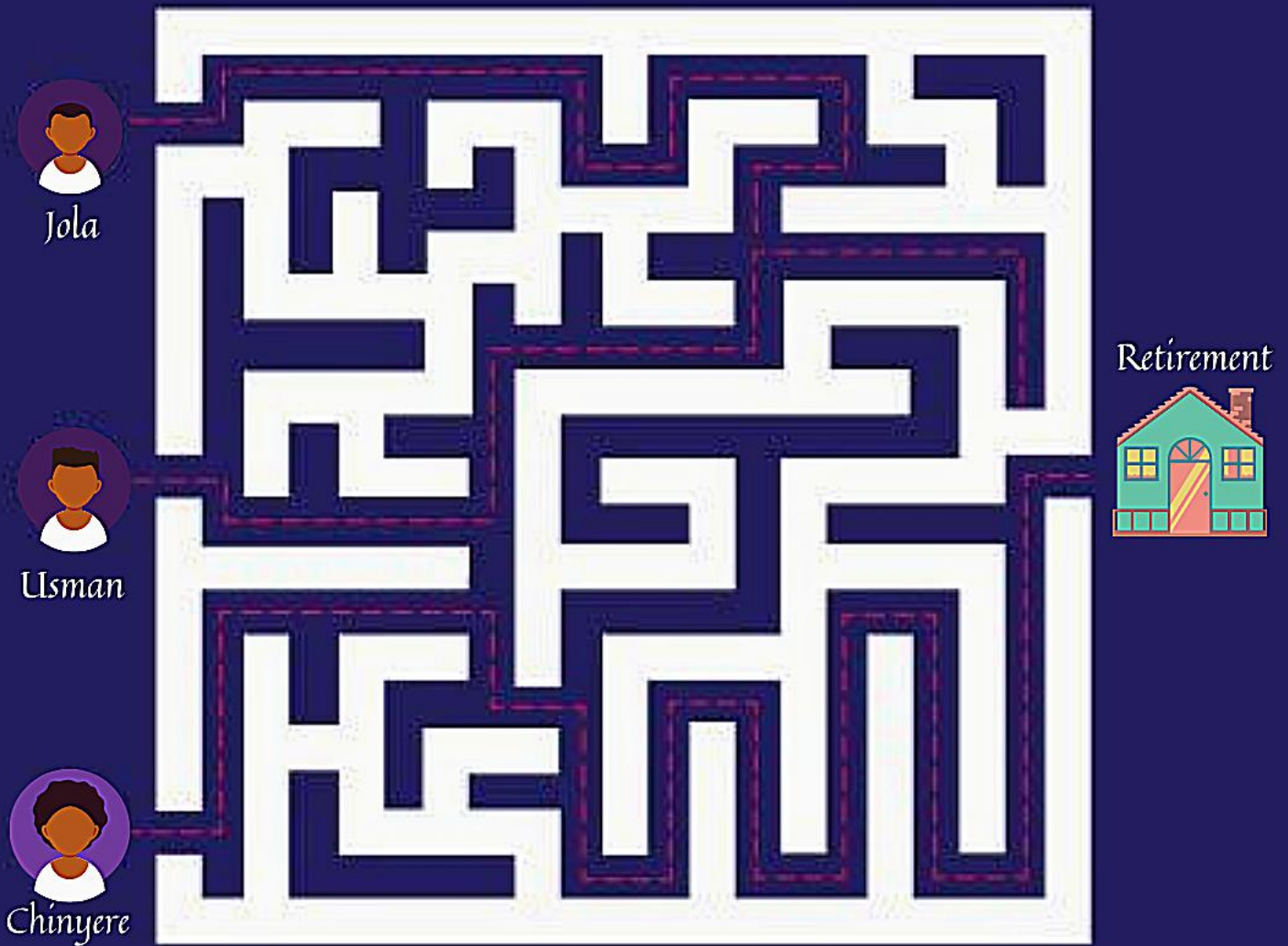
How to make it

- Blend the tomatoes, onions, and pepper until smooth.
- Boil down the tomato sauce on in a pot on medium- high heat until the sauce is about half the amount and has thickened significantly to look like a paste. This takes about 15-20 minutes, depending on how high the heat is.
- Be sure to stir the sauce occasionally to prevent it from burning.
- Once the sauce is reduced, pour in the stock, oil, thyme, curry powder and bouillon. At this stage, taste the sauce and adjust for salt.
- Add in the spaghetti, pushing it down or breaking it to fit into the pot.
- Cover and allow to cook for 5 minutes on low-medium heat.
- After 5 minutes, the pasta should be soft enough to stir. Stir, turn down the heat to low, and allow to cook for another 8-10 minutes.
- After 8 minutes, stir again... and your pasta should be cooked. If it is not, add in a splash (about 1/4 cup) of water and continue to cook for another 5 minutes.
- If you choose to add basil, add it in at this stage, and then serve.

Note

When stirring the pasta, you may notice that the bottom of the pot may burn slightly, do not panic. This burn gives your dish a distinct 'party jollof taste'. Count it as a bonus privilege.

PUZZLE



Which of them will get to retirement first?

ANSWER TO LAST NEWSLETTER RIDDLE?

Q: What has a foot but no legs?

A: A snail.

Q: What goes up when rain comes down?

A: Umbrella

Q: How can a pants pocket be empty and still have something in it?

A: Hole

Q: Mary's father has 5 daughters – Nana, Nene, Nini, Nono. What is the fifth daughters name?

A: Mary.



INDUSTRY NEWS

<https://thenationonlineng.net/pencom-seeks-review-of-pension-act/>

<https://punchng.com/operators-invest-n55-25bn-pension-funds-in-infrastructure/>

INVESTMENT NEWS

<https://guardian.ng/business-services/investment-ones-dollar-fund-offers-investor-comfort-amid-fx-uncertainty/>

KNOW YOUR FOREX

Source: <https://nairametrics.com/2020/07/29/how-the-coronavirus-has-impacted-forex-trading/>

July 29, 2020, By NM Partners

SPORTS

<https://www.completesports.com/sports-ministry-insists-on-covid-19-protocols-for-restart-of-npfl-other-leagues/>

HEALTHY LIVING

<https://www.activebeat.com/diet-nutrition/10-lifestyle-tips-for-healthy-happy-aging/>

FASHION

<https://www.etonline.com/where-to-buy-face-masks-with-outfits-that-match-149938>

FOODIES

<https://www.yummymedley.com/jollof-spaghetti/>

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TRUST IS OUR FOUNDATION



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