

# TRUSTFUND PENSIONS NEWSLETTER

October, 2023. Volume 10, Issue 35



## SOME ISSUES WITHIN

**TRUSTFUND CELEBRATES CUSTOMER SERVICE WEEK  
WITH 'FACE OF SERVICE' CONTEST...**

**WORKERS ACCESS N986.88M PENSION  
SAVINGS FOR MORTGAGE - PENCOM**

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# COMPANY NEWS

**TRUSTFUND  
CELEBRATES  
CUSTOMER SERVICE  
WEEK 2023  
WITH  
'FACE OF SERVICE'  
CONTEST**



Customer Service Week is all about celebrating loyalty, excellence, dedication, and service. At Trustfund Pensions, we take pride in recognizing the heartbeat of our organization- our loyal and committed customers and our team of hardworking and dedicated employees.

This year's Customer Service Week was themed "Team Service" and featured a lot of activities such as: free candies to our walk-in customers, week-long themed- dress code by the Customer Support Service Department(CSSD) and the 'face of service" contest.

The Customer Support Services Team, as a way of encouraging excellence, staged the 'Face of Service 2023' contest. Employees from different departments nominated and voted a candidate whom they believed embodied selflessness, strong disposition to service, team spirit and timely service delivery.

Consequently, Mrs. Idiat Jimoh of the IT department emerged the winner. Mrs. Idiat is equally the Head of User Support and Maintenance Unit. Ms. Mary Cynthia Manafa of the same unit was the 1st runner-up, while Mr. Chikezie Okwor of Contribution and Enrolment Department was the second runner-up.



# COMPANY NEWS contd..

The highlight of the event was the cash prize presentation to the winner of the contest by the Acting Managing Director, Mr. Uche Ihechere during the management meeting.

Below are photo excerpts:



Cash presentation to the winner of the contest by the Ag. MD/CEO



L-R : Mr. Ndubuisi Agba, Head IT ; Dr. Tunde Akinsola ED. Operations; Mr. Uche Ihechere, Ag. MD/CEO, Trustfund Pensions Limited; Mrs. Idiat Jimoh (Winner of the Contest) ; Mrs. Eno Adetayo-Olugbemi , ED .Business Development & Marketing and Mr. Anthony Nnegha, Head, CSSD

## WORKERS ACCESS N986.88M PENSION SAVINGS FOR MORTGAGE – PENCOM

Punch Newspaper, 30th October, 2023  
by Nike Popoola



## INDUSTRY NEWS



No fewer than 90 workers have accessed N986.88m out of their Retirement Savings Accounts with their Pension Fund Administrators to enable them acquire residential mortgages as of the end of June 2023. The National Pension Commission disclosed this in its second quarter report obtained by The PUNCH on equity contribution for residential mortgage request approved.

It stated that, “One hundred and fifty holders requested to access up to 25 per cent of their RSA balances towards payment of equity contributions for residential mortgage during the quarter under review. “Approvals were granted to 90 requests, amounting to N986.88m, while 60 were rejected due to incorrect documentations.”

PenCom approved the guidelines to access RSA balance for payment of equity contribution for residential mortgage by RSA holders.

“In order to ensure that RSA holders own a house during their work life, the commission released the guidelines on accessing Retirement Savings Account balance towards payment of equity contribution for residential mortgage by RSA holders,” the Director-General, PenCom, Aisha Dahir-Umar, said.

The approval is in line with Section 89 (2) of the PRA 2014, which allows RSA holders to use a portion of their RSA balance towards payment of equity for residential mortgage. Any worker interested could approach his PFA to get explanation on the process. The PFA will print the statement of account and determine the 25 per cent the worker can use for mortgage.

PenCom states that the maximum amount to be withdrawn is 25 per cent of the total mandatory RSA balance as of the date of application, irrespective of the value of equity contribution required by the mortgage lender. Where 25 per cent of a contributor's RSA balance is not sufficient for payment as equity contribution, the RSA holders may utilise the contingency portion of their voluntary contributions (if any).

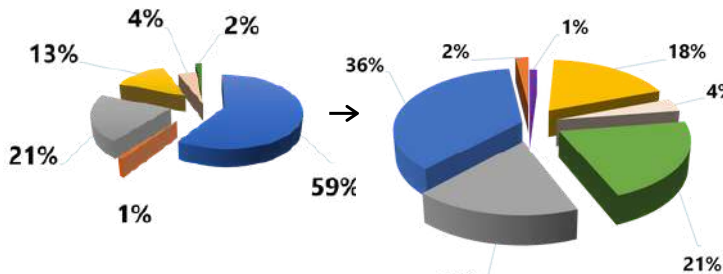


# INVESTMENT NEWS FUND PERFORMANCE REPORT

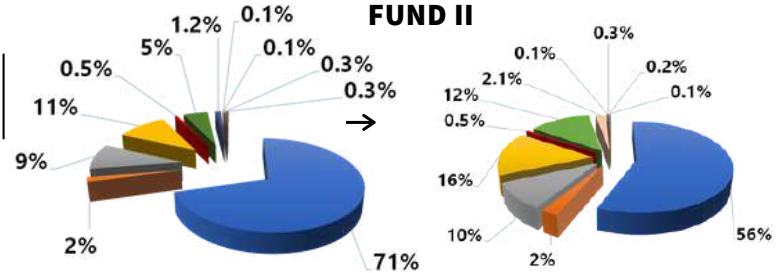
## ASSET ALLOCATION AS AT SEPTEMBER 30 2022

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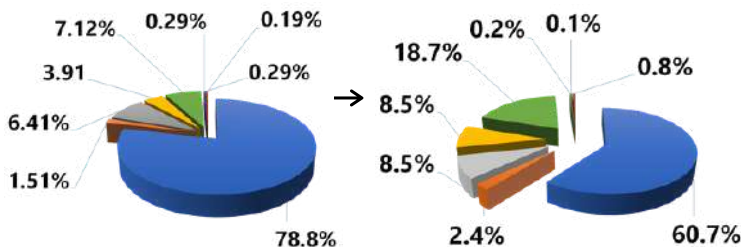
### FUND I



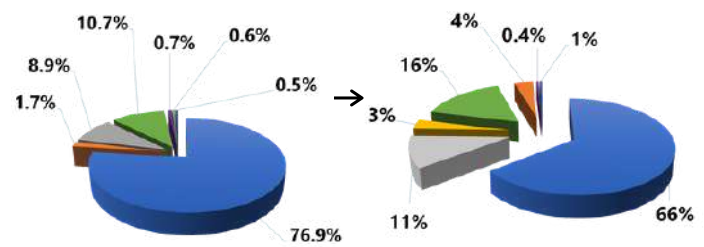
### FUND II



### FUND III



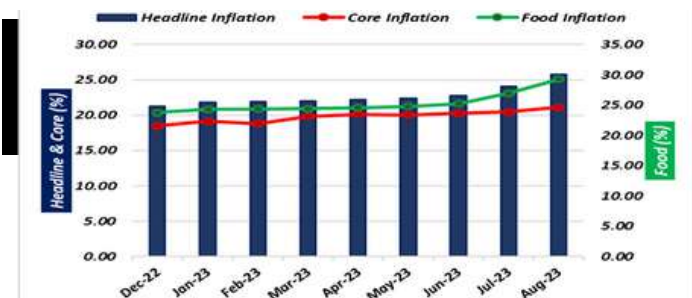
### FUND IV



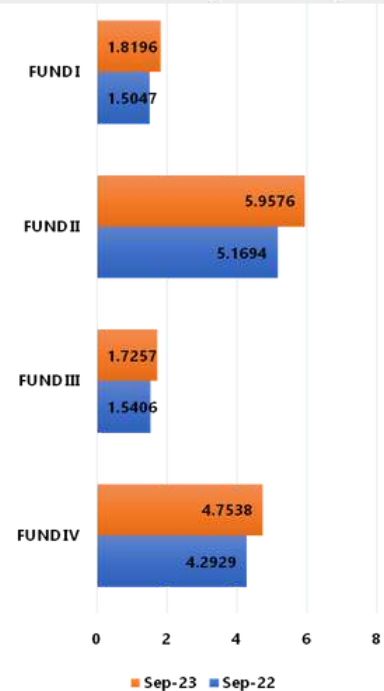
\*See Asset Allocation Legend below

## Headline Inflation Jumps to 25.80%.

## Price Movement Chart - Sep'22 Vs Sep '23



The headline inflation rate soared by 172bps to 25.80% y/y in August 2023, from 24.08% recorded in July 2023, adduced to a persistent rise in food and energy prices, as well as limited FX supply. Furthermore, food inflation grew by 236bps to 29.34% when compared to the previous month's rate, while Core inflation stood at 21.15% 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.

## 2026 FIFA WCQ: SUPER EAGLES TO HOST LESOTHO NOV. 17, 2023

The Nation Newspaper, 26th October, 2023  
by The Reporter



The Super Eagles of Nigeria commence their 2026 World Cup qualifiers when they face the Crocodiles of Lesotho on November 17.

The match will take place at the Godswill Akpabio International Stadium in Uyo.

The three-time African champions will then face the Warriors of Zimbabwe three days later (November 20) at the Amahoro Stadium in Kigali.

The matchday schedule was revealed on the Super Eagles X (formerly Twitter) handle.

The other teams in the group are South Africa, Rwanda, and Benin Republic, managed by former Super Eagles head coach, Gernot Rohr.

The team that finishes on top of the group will advance automatically to the 2026 World Cup in the USA, Canada, and Mexico.

The Super Eagles failed to qualify for the 2022 FIFA World Cup in Qatar after losing to perennial rival Ghana in the playoff round.

# A PUBLICATION OF TRUSTFUND PENSIONS LIMITED

TRUST IS OUR FOUNDATION



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