



TRUSTFUND PENSIONS

NEWSLETTER

December, 2020. Volume 11, Issue 18



**“COMPLIANCE IS YOUR CIVIC
DUTY” -PAGE 1**



*Merry
Xmas*

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REMEMBER



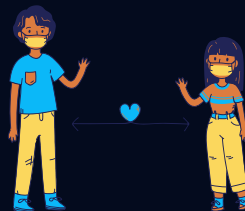
Use
Sanitizer



Wear
Facemask



Wash your
Hands



Keep Social
Distance



Wear
Gloves

COMPANY NEWS

THE COMPANY CELEBRATES THE 2020 GLOBAL CORPORATE COMPLIANCE AND ETHICS WEEK



The Company joined the global community in celebrating the 2020 global Corporate Compliance and Ethics Week from 2nd to 6th November 2020. The celebrations were carried out via virtual conferencing.

The MD/CEO, Mrs. Helen Da-Souza in her opening remarks mailed to all staff, stated that the event seeks to emphasize the importance of compliance and ethics and also build awareness in ways that reinforces not just specific rules and regulations, but an overall culture of compliance.

She stated non-compliance to rules, standards etc. is a major factor in the fall of the big and “too big to fail” institutions and businesses and staff must be deliberate in building a formidable compliance culture to protect our dear asset. Staff must imbibe a compliance culture and educate themselves on the Laws, Regulations, Guidelines and Circulars relevant to the Company’s business. Staff must also exhibit appropriate compliant and ethical behaviors required of professionals

The Company organized daily general quiz contest, social media challenge (instagram), inter-departmental live quiz competition between NSITF and the Finance Department and interactive session with the Executives.

Mrs. Da-Souza in her closing remarks urged staff not to lose sight of the fact that compliance is a civic duty. She enjoined staff not to forget the lessons learnt and ensure that the improved compliance culture is sustained even in the face of work pressure. She congratulated the Compliance Department for successfully hosting the 2020 Compliance Week noting that all staff participated in one activity/assignment or the other.

Ibironke Okeneye (Contributions officer) was the winner of the Instagram challenge, Henry Okafor (Legal Officer) came second; The general quiz winners were Omolewu Abraham (Benefits Administrator), Ogwuche Joseph Adakole (IT Department) and Otuu Obisike (Benefits Administrator) who were 1st, 2nd and 3rd respectively. The Business Development and Marketing (BDM) won the Departmental Case Study award while Finance Department won the live quiz competition.

FIRE SAFETY GUIDE: TRUSTFUND PENSIONS LIMITED SENSITIZE STAFF ON THE USE OF FIRE EXTINGUISHER



Fire presents a significant risk to life and business. It can kill or seriously injure people in addition to damaging or destroying properties. Generally, for a fire to occur, three elements are needed: fuel, oxygen and an ignition source.

The aim of fire prevention is to avoid these three elements and fires can be extinguished by removing one of the three from the equation. Although the incidence of a fire breakout is unpredictable we are responsible for putting in place various precautions to prevent an outbreak.

These precautions include:-

- Never leave a hot oven or stovetop unattended.
- Keep anything that can catch fire, such as dish towels or wooden spoons, away from your stovetop.
- Unplug appliances like toasters, toaster ovens and slow cookers when you are not using them.
- Keep candles at least 12 inches away from anything that can burn. Blow them out when you leave the room or before you go to sleep.
- Teach kids never to play with matches and lighters. Make a habit of placing these items up and away, out of reach and sight of young children.

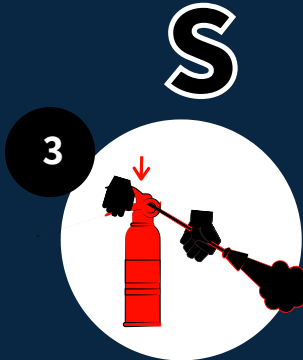
HOW TO USE A FIRE EXTINGUISHER



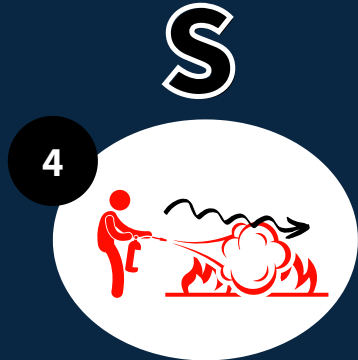
Pull the pin. Hold the fire extinguisher with the nozzle pointing away from you and remove the pin to unlock it.



Aim low. Point the nozzle at the base of the fire.



Squeeze the lever slowly and evenly.



Sweep the nozzle from side-to-side.

- If you have the slightest doubt about your ability to fight a fire....EVACUATE IMMEDIATELY.
- Fire extinguishers should be checked regularly and tested by a professional every few years.
- DO treat every fire alarm as an emergency. If the alarm sounds, exit the building immediately.

PHOTO SPEAKS



Mr. Isaac Olu Ishola, Managing Director SAACO Fire Safety during the Trustfund Pensions limited fire sensitization exercise



Trustfund Pensions Staff putting out fires during the practical exercise.



Mr. Isaac Olu Ishola flanked by Staff of Trustfund Pensions Limited during the sensitization.

PENCOM LAUNCHES TRANSFER WINDOW



The Retirement Savings Account (RSA) transfer window under the Contributory Pension Scheme (CPS) has commenced. The transfer process allows RSA holders to transfer their accounts from one Pension Fund Administrator (PFA) to another once a year, in line with Section 13 of the Pension Reform Act of 2014.

PenCom stated that the activation of the RSA transfer process will engender competition and improve service delivery in the pension industry while asserting the right of RSA holders to determine which PFA manages their pension contributions and retirement benefits.

Stakeholders also believed that providing contributors with a transfer option will boost their confidence in the scheme. The Managing Director/Chief Executive, Credent Investment Managers Limited, Mr. Ibrahim Shelling, in an interview, stated that the immediate implication would be that PFAs that have not been offering good customer service and portfolio returns to their customers may see large fund outflows to other PFAs. Service delivery of operators will certainly need to improve drastically in order to compete, which bodes well for the customers. Shelling added that with low yields on government instruments, it will require increased skills to navigate the investment market.

Also reacting to the transfer window, Professor of Capital Market and President, Capital Market Academics of Nigeria, Prof. Uche Uwaleke, described it as a welcome development, adding that it will benefit retirees. He added that the window will further encourage competition among firms and put them on their toes to deliver superior service. Uwaleke, however, urged the regulator to ensure that the process is seamless and inexpensive on the part of PFA clients. He said PenCom should also watch out for unhealthy rivalry among PFAs which could take the form of demarketing of competitors in order to poach their clients.

On his part, former Director-General, Abuja Chamber of Commerce and Industry (ACCI), Dr. Chijioke Ekechukwu, commended the initiative. He stated that as bank customers, telecommunications customers, and customers of many other sectors can port and change their service providers, customers of PFAs should have such opportunities also.

FUND PERFORMANCE REPORT (NOVEMBER)

OUR MISSION

To create future value for the economically active workforce and assure a quality standard of living upon retirement.

OUR VISION

Our focus is to be:

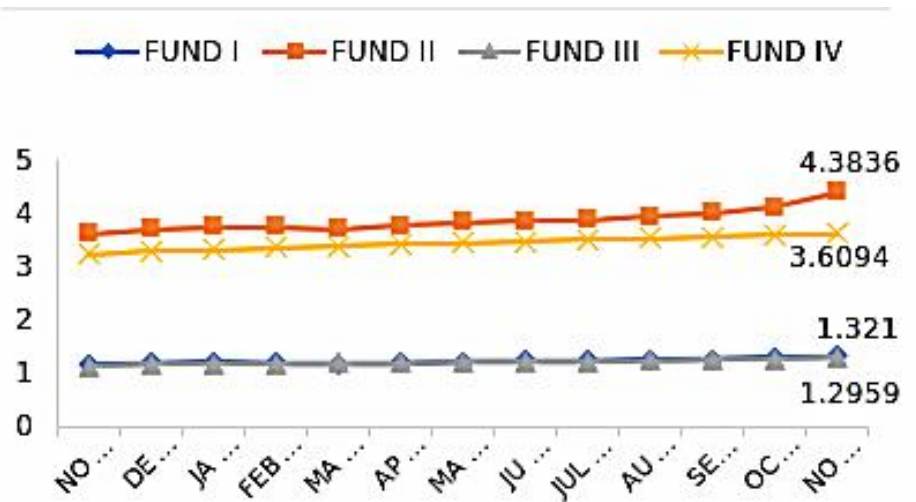
- The leader in terms of market share
- Competitive in terms of returns on funds under management
- The market maker in terms of setting benchmarks on best practices for funds management and customer service.

VALUE & PRINCIPLES

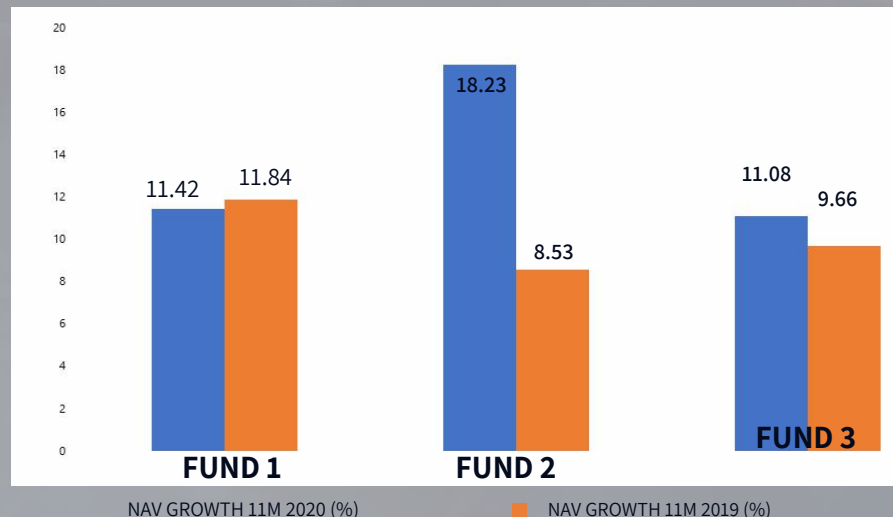
Our 4-point definition of self reflects our image, values, and represents “who we are as a Company”.

- We are conservative and dependable – We promise good returns without taking unnecessarily high risks;
- We are a commercially oriented, for profit enterprise;
- We have passion for service. Exciting the customer is our business. We understand that without “satisfied customers” we cannot remain in business.
- To protect against poverty at retirement.

PRICE MOVEMENT CHARTS(UNITS)



PERFORMANCE AS AT 30TH NOVEMBER 2020



NAV GROWTH 11M 2020 (%)

NAV GROWTH 11M 2019 (%)

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 30th November 2020 for Fund I, II and III was at 11.42%, 18.23% and 11.08% respectively.

•The return is well above rates obtainable in fixed deposits (avg.0.75%), and average NTB yield (0.13%).

INVESTMENT STRATEGY

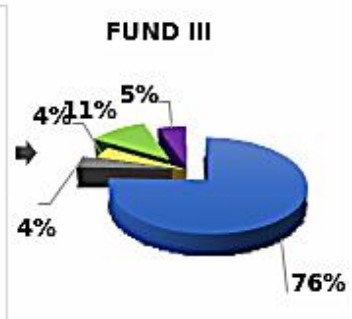
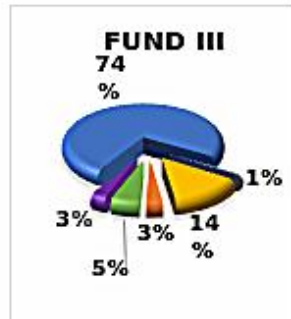
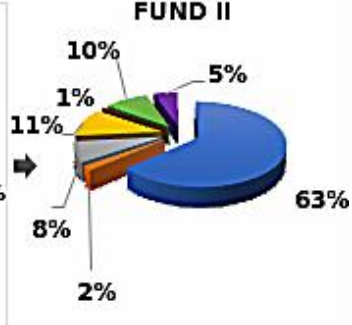
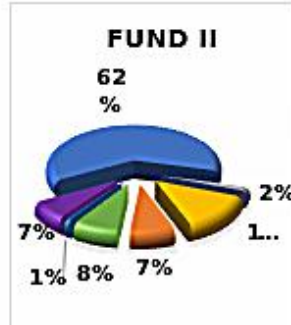
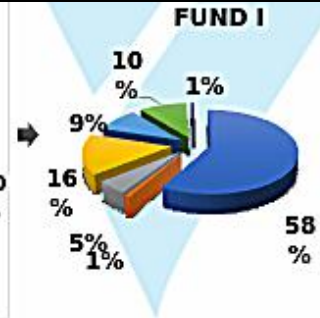
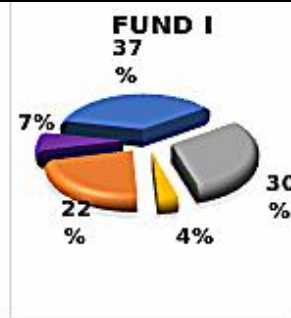
Our focus will remain:

1. On defensive stocks with adequate free float and potential for attractive dividends to buffer our portfolio position.
2. Investment in government bond instruments particularly those with high coupon/interest rates.
3. Investment in “A” rated corporate bonds with attractive coupons, as current yield levels proffer the opportunity for Private Issuers to return to the debt market.
4. Investment in money market at best rates for liquidity and flexibility.

Overall, our main objective is to continuously maximize return on investment

**ASSET ALLOCATION
AS AT DECEMBER 31, 2019**

**ASSET ALLOCATION
AS AT NOVEMBER 30, 2020**



ASSET ALLOCATION LEGEND



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.

BEST TIME TO TRADE FOREX IN NIGERIA – PART TWO



3 Forex trading sessions and their market hours in Nigeria time zone:

Asian Sessions

European Session (London Session)

New York session

While trading forex, it is essential to understand the features of each trading sessions. So, let's look further.

Asian Session

Asian markets account for around 20% of the daily forex trading volumes. The major participants are traders from Japan (3rd largest forex trading centre in the world by volume), Australia, Hong Kong & Singapore. It is open from 01:00 AM to 10:00 AM.

The main characteristics of the Asian Session are:

- The major currency pairs that have the highest volume in the Asian session include: AUD/USD, USD/JPY and NZD/USD. In the Asian markets, the most traded currencies are the Japanese Yen (JPY) & the Australian Dollar (AUD).
- The volatility and liquidity in major currency pairs like EUR/USD, GBP/USD is low for daily trades, so you should not trade these currencies during this session as the chances to make profits are slim.
- The forex market in Tokyo session opens at 01:00 AM and closes at 10:00 AM Nigerian Time (GMT +1). There is an overlap occurs in the last hour of the Tokyo session and the first hour of the London session. Since the closing hours of Asian session overlaps with the London session opening, Asian traders occasionally witness breakouts at the end of the day due to instant liquidity.
- News from Japan & Australia would impact the price movements in this session.
- It is better to scan the markets during the Asian session and plan your trades for the overlap between the London and New York sessions.

European Session (London Session)

Globally, European session is the largest financial session in the world. Trading in this session contributes to around 37% of the total daily forex traded turnover. The major participants are from London (contributes to almost 31% of global trading volume) & Germany. The London market opens at 8:00 AM and closes at 05:00 PM (Nigerian Time).

The main characteristics of the London Session are:

- The currency pairs with highest volume in the London session are EUR/USD, GBP/USD, EUR/GBP, USD/CHF. The most traded currencies in this session are the Euro (EUR), and the British Pound (GBP).
- The liquidity is highest during the opening of the London session, so the spreads are the lowest. Breakouts & trends in majors are common in this session, so it is perfect time for profitable day trading.
- Price movements are mainly affected by news from UK & European Union (EU) Countries including Germany, France & Switzerland.
- Volatility is high during the opening hours of the London session and starts to decrease around Lunch time. It then again picks up during the opening of the New York session.
- There is an overlapping of 3 hours with the New York session. Traders can trade between hours of overlapping of the London and New York sessions to benefit from high liquidity & price movements.
- At the end of the session in London, most European traders are squaring off their positions, which could cause unexpected price movement. This price action may happen during the New York lunch hour. This means, as a trader you should monitor your trades during this time.

New York session

After London, New York is the Second largest session in the world. The New York session contributes to around 17% to 18% of the total daily forex trading turnover. Major participants are traders from America and Canada. The forex market in New York session is open from 02:00 PM to 11:00 PM (Nigerian Time).

The main characteristics of the New York Session are:

- Pairs that include the USD are highly volatile during the New York session. Currency pairs like USD/CAD, EUR/USD, GBP/USD, EUR/JPY and GBP/JPY, have the highest movements.
- The overlap between the London and New York session is the most liquid period of the Day. The four hours when the two-session overlap, big and fast moves are visible as the liquidity in the markets is high. The price movements in New York session either follow the trends of the Asian and London sessions or, they can reverse the existing trend.
- The liquidity reduces towards the end of the New York session, so it's best not to trade during those times.
- New York is the 2nd largest financial center in the world. Big Moves are visible on the release of news reports from the US and Canada. Also, the markets can be affected by the arrival of late news from the UK.

SUPER EAGLES DROPS THREE PLACES IN FIFA RANKING



The Super Eagles of Nigeria dropped three places from 32nd to 35th in the latest FIFA/Coca-Cola World Ranking.

The ranking was published on FIFA's official website. In Africa, the Super Eagles are now the continent's fourth best team. The Eagles' poor ranking does not come as a surprise following their poor outing in the 2021 AFCON qualifiers against Sierra Leone. In the first-leg in Benin the Eagles squandered a four-goal lead to draw 4-4 against the Leone Stars and in the reverse fixture in Freetown, both teams settled for a 0-0 draw.

Teranga Lions of Senegal moved up one spot to 20th in the world and are number 1 in Africa. Tunisia remained second on the continent and 26th globally while reigning African champions Algeria dropped one spot to 31st and third in Africa. There were no changes in the top five in the world as Belgium, France, Brazil, England, and Portugal retained their first, second, third, fourth and fifth places respectively.

The next FIFA/Coca-Cola World Ranking will be published on 10 December 2020.



SKINCARE: TIPS FOR HEALTHY SKIN THIS HARMATTAN



Your skin is large and in charge, being the largest organ in the body has to count for something, right? December comes with the countdown to Christmas, time off work and festive food but you also get cracked lips and drier, ashy skin because of the harmattan season this time of the year. Here are some tips to help:

Bathe with lukewarm water:

It is a no brainer that a cold shower is not an option for most people as the mornings are cold enough already. You should not default to hot water either though as it strips the skin of natural oils resulting in dryness. Skin care experts recommend short, warm showers instead.

Stay Hydrated

Hydrate, hydrate, hydrate! Drinking enough water is key at this time – up to 3 litres a day. Cut back on caffeine especially coffee and cola soda and eat lots of fruits and vegetables. Drink honey & lemon dissolved in warm water to soothe any throat irritation you might experience.

Remember your hands and lips:

Your hands and lips are vulnerable during the dry season. You need to take extra care of these areas as we tend to swipe out the moisture from them rather frequently when we eat or use the toilet. Make sure you have lip balm and hand lotion handy.

Moisturize

As much as you can, moisturize with lotion right in the bathroom to help your skin lock in the moisture. Stepping out will dry up your skin quickly!

Exfoliate

Use a gentle body scrub to help remove dead skin cells and let your glow shine. Don't overdo it though, need to preserve your skin's oils.

Choose safe products

Opt for mild products and avoid high alcohol or astringent cleansers or washes as they will strip your skin of its natural oils.



REDUCE STRESS WITH HEALTHY FOOD CHOICES

When you're stressed out, what kinds of foods do you crave? More often than not our stressed bodies and minds want comfort foods. We might reach for a slice of cake or choose to have a burger and fries. That type of eating may provide us with momentary satisfaction and a jolt of energy, but it's then followed by a sinking spell. The truth is, high-calorie, high carb, and sugary foods don't help us de-stress. Instead, when we want to lower our stress levels, we should look for foods that are high in protein, whole grains and rich Omega 3s. Here are a few foods to keep on hand when we are in the mood to stress eat.

- Pistachios – pistachios contain Vitamin B6 that's needed to produce serotonin. Serotonin is the neurotransmitter that regulates our mood. It's also found in sweet potatoes, garlic and avocados.
- Sliced Red Peppers – red peppers have stores of Vitamin C. According to Psychology Today, "People who took high doses of Vitamin C before something stress-inducing, like an oral presentation, had lower blood pressure and recovered faster from the cortisol surge."
- Dark Chocolate – research has proven that eating a small square of dark chocolate daily helps to keep us calm. The flavonoids found in chocolate help to lower the stress hormone cortisol.
- Oatmeal – complex carbs like whole grain oatmeal are digested slowly and don't spike blood sugar. Additionally, oatmeal helps to produce serotonin – the de-stressing neurotransmitter.
- Spinach – spinach and other leafy greens are rich in stress-busting magnesium. People with low magnesium levels have elevated C-reactive proteins which lead to stress and depression.

SUITABLE FASHION FOR HARMATTAN



Cold, dryness, dust, extremely hot and harsh weather - harmattan.

Use the harmattan to your style advantage, though it can get hard dressing appropriately because it's cold in the morning and can get extremely hot in the afternoon, here are some perfect outfit ideas to inspire you .

- **Long sleeves clothes**

Now is the perfect time to bring out those blazers, hoodie, denim and whatever thick clothing you have. If you have none it's best to invest in jackets, blazers and cardigan. You are to pair them with a decent top or shirt underneath so that if it gets hot you can easily take them off. When styling these clothes be careful not to jumble them up.

- **Head wraps**

They are the perfect hair accessories for the season. Not only do they prevent dust from getting into your hair, they can't be blown away.

- **Opt for thick fabrics:**

Avoid nylons materials and other fabrics that are likely to stick to your skin. They can be very uncomfortable especially when you have to keep adjusting your dress. Wear more of cotton, wool, velvet, quality chiffon and the likes .

- **Skirts**

When wearing skirts this season, wear pencil skirts made with thick fabrics, as flowy skirts and wild wind don't mix, to prevent embarrassing situations be very selective when wearing flowy skirts,

- **Denim**

Denim trousers and jackets are perfect for this season, just be sure to style it beautifully without jumbling up clothes.

Who said you can't be stylish during harmattan?!

Best Christmas jokes and the funniest festive one-liners

Christmas is one of the jolliest times of the year. So what better time to roll out some amusing gags? From fun modern Christmas cracker jokes to (sometimes) hilarious festive puns, these should entertain children, friends and relatives at parties and family gatherings.

- How much did Santa pay for his sleigh?

Nothing – it was on the house.

- What do donkeys send out near Christmas?

Mule-tide greetings.

- What did the snowman say to the aggressive carrot?

“Get out of my face.”

- A gingerbread man went to the doctor’s complaining of a sore knee.

“A sore knee?” the doctor said. “Have you tried icing it?”

- What do you get if you eat Christmas decorations?

Tinsilitis.

- What do you call a blind reindeer?

No-eye deer.

- What do you call a blind reindeer with no legs?

Still no-eye deer.

- Why was the snowman embarrassed when he was spotted rummaging through a bag of carrots?

He was caught picking his nose.

- How did Scrooge win the football game?

The Ghost of Christmas passed.

- Why are mummies such big fans of Christmas?

Because they enjoy wrapping.

- What is one of the best Christmas presents that you can give and receive?

A broken drum.

Why?

Because you can’t beat it!

- I have this incredible ability to predict what’s inside a wrapped present.

It’s a gift.

- Why did Santa have to go to the hospital?

Because of his poor elf.



INDUSTRY NEWS

By James Emejo.thisday Newspaper.Published; November 10, 2020

INVESTMENT NEWS

<https://www.pencom.gov.ng/investment-of-pension-funds-part-1/>

<https://www.pensionbee.com/blog/2018/october/how-the-stock-market-impacts-on-your-pension>

KNOW YOUR FOREX

<https://www.forextrading.ng/best-time-to-trade-forex/>

FOODIE

<https://www.grmedcenter.com/reduce-stress-healthy-food-choices/>

SPORTS

<https://www.completesports.com/super-eagles-drop-three-places-in-fifa-ranking/>

HEALTHY LIVING

<https://www.hygeiahmo.com/skincare-tips-healthy-skin-harmattan/>

FASHION

<https://medium.com/@AyeshaAbk/suitable-fashion-for-harmattan-fdcbeb3faef2>

JOKES

<https://inews.co.uk/light-relief/jokes/christmas-jokes-funny-best-one-liners-list-219750>

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TRUST IS OUR FOUNDATION



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