

# NEWSLETTER

December, 2023. Volume 10, Issue 36

## SOME ISSUES WITHIN

- **91,214 DECEASED WORKERS' RELATIVES GET N356BN PENSION SETTLEMENT - PENCOM**
- **TRUSTFUND PENSIONS LIMITED ASSETS UNDER MANAGEMENT (AUM) SURPASSES THE FIGURE OF 1 TRILLION NAIRA**
- **TRUSTFUND PENSIONS LIMITED CLINCHES FIRST POSITION AT THE 2023 PFAS GAMES**



# Inside this Issue

3 Company News

5 Industry News

6 Investment News

7 Sports

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# COMPANY NEWS

**YET  
ANOTHER  
MILESTONE  
ACHIEVED !!**



Mr. Uche Ihechere, MD/CEO, Trustfund Pensions Limited during the media parley with Journalists from media houses accros the country

We are thrilled to announce that within ten months of launching our three years revised strategic plan which is on three drivers: people, process and technology that we have surpassed the figure of N1 Trillion Assets Under Management (AUM).

“This remarkable feat buttresses our commitment to excellence, unwavering dedication to our customers, and relentless pursuit of financial prosperity” the Managing Director/Chief Executive Officer, Trustfund Pensions Limited, Mr. Uche Ihechere stated this during the Media Parley with Journalists from different media organisations across the country.

He further noted that it reflects not only our robust investment strategies but also the trust and confidence that our customers have reposed in us over the years.

Trustfund’s remarkable journey to this milestone has been marked by strategic investments, extensive research and value-driven insights, and committed team of professionals who remain focused on giving our subscribers the best customer experience.

Our relentless pursuit of excellence in investment management has allowed us to achieve this significant milestone, and we are excited about what lies ahead.

# INDUSTRY NEWS



## 91,214 DECEASED WORKERS' RELATIVES GET N356BN PENSION SETTLEMENT – PENCOM

No fewer than 91,214 relatives of deceased workers under the Contributory Pension Scheme have got N356.32bn pension settlement.

The National Pension Commission revealed this in its second-quarter report on approval of death benefits.

It stated that 92,752 requests were submitted, but it rejected 1,528 from the inception of the scheme till the end of the second quarter of 2023.

Among those approved, 59,058 were under Federal Government service, 9,246 under state governments, while 22,910 were under private sector.

In the second quarter alone, it stated that “A total of 2,049 beneficiaries requested the death benefits of deceased employees/retirees. Out of that, 2,042 requests were approved, while seven were rejected due to incorrect documentation.

“Out of the 2,042 death benefit requests approved, 653 were from the private sector, while the remaining 1,389 were from the public sector. A total of N12.2bn was approved for the 2,042 beneficiaries.”

Under PenCom’s revised regulation on the administration of retirement and terminal benefits, to process death benefits, the legal beneficiaries of the deceased person must submit relevant documents to the Pension Fund Administrators, including a completed death notification form.

<https://punchng.com/workers-access-n986-88m-pension-savings-for-mortgage-pencom/>



# INDUSTRY NEWS



## TRUSTFUND PENSIONS LIMITED CLINCHES FIRST POSITION AT THE 2023 PFAS GAMES

Trustfund Pensions Limited emerged the overall winner of the highly competitive December 2023 edition of the Pension Fund Administrators Games (PFA) held in Abuja.

Hosted at the Turf Arena Sports Centre, the event which was the third edition had variety of games and competitions and was well attended by fans and supporters of the different PFAs.

Despite the tough challenge provided by FCMB Pensions' performance in the second edition, Trustfund Pensions Limited displayed a well-planned approach, emerging overall champions.

Trustfund not only secured first place in seven-a-side football, snooker, and team bonding games, but also finished second in volleyball, sixth in table tennis, and third in Scrabble, ultimately showcasing a well-rounded performance.

Premium Pensions secured the second position overall with a total point haul of 29, despite facing defeat in the football final against Trustfund. They also secured second place in table tennis and team bonding, third in chess and landed fifth in Scrabble.

Norremberger Pensions emerged overall third in the competition.

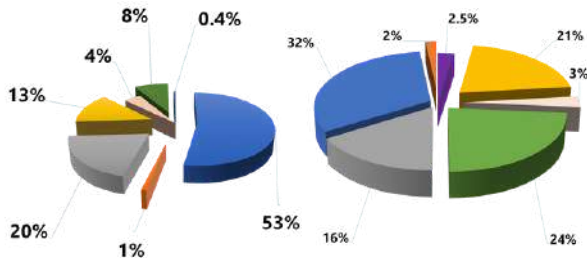
<https://punchng.com/workers-access-n986-88m-pension-savings-for-mortgage-pencom/>

# INVESTMENT NEWS

## FUND PERFORMANCE REPORT

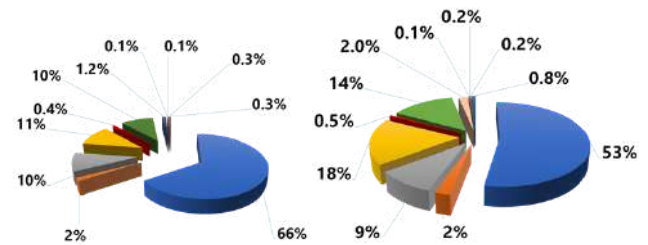
### ASSET ALLOCATION AS AT NOVEMBER 30 2022

#### FUND I

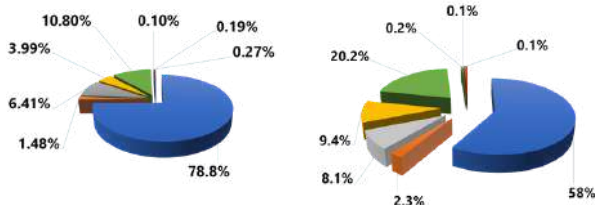


### ASSET ALLOCATION AS AT NOVEMBER 30 2023

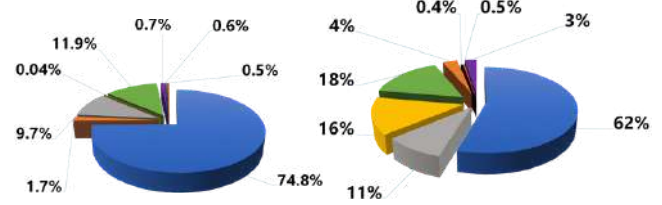
#### FUND II



#### FUND III

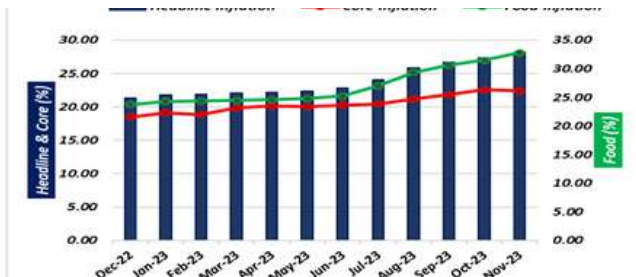


#### FUND IV



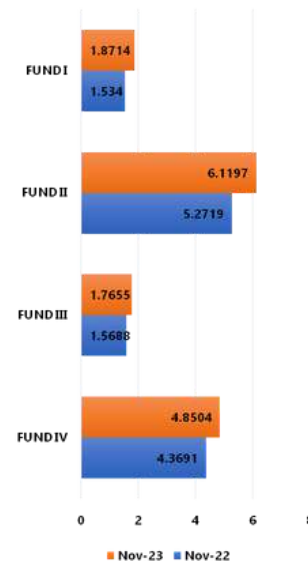
*\*See Asset Allocation Legend below*

### Headline Inflation Jumps to 25.80%.

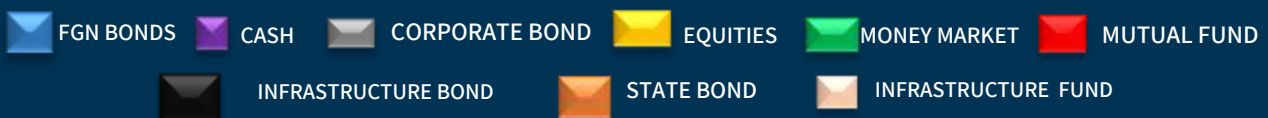


The headline inflation rate climbed 87bps to 28.20% y/y in November 2023, from 27.33% recorded in October 2023, adduced to a persistent rise in food and energy prices from the petrol subsidy removal, and limited FX supply. Also, food inflation grew by 132bps to 32.84% when compared to the previous month's rate, while Core inflation stood at 22.38% y/y. We foresee a continued rise in inflation levels in the near term as economic catalysts remain unchanged. Nonetheless, these expectations are barring any radical global/macro-economic shifts and apex bank interventions.

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



## 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.

## PESEIRO LISTS UNCAPPED YUSUF, OBASOGIE, NWOKE FOR AFCON

The Nation Newspaper  
19th December, 2023 by Tunde Liadi



Uncapped Alhassan Yusuf, Amas Obasogie and Christian Nwoke have reportedly been included in Nigeria's provisional list submitted by Super Eagles head coach Jose Peseiro ahead of the 2023 Africa Cup of Nations slated for Cote 'd' Ivoire in January next year.

The Portuguese coach, according to ACL Sports, stuck with almost all the players that took part in the previous games with the exception of Yusuf who plays for Royal Antwerp; Bendel Insurance's Obasogie and Sporting Lagos' goalkeeper Nwoke.

Peseiro picked six goalkeepers with erratic Francis Uzoho and Adebayo Adedele leading the pack along with Ojo Olorunleke, and Stanley Nwabili who the Eagles coach reported went to South Africa to scout.

There are 13 defenders in the list submitted to the Confederation of African Football (CAF) by Peseiro without any surprise inclusion. Ola Aina, Bright Osayi-Samuel, Tyrone Ebuehi, Jamilu Collins, Zaidu Sanusi, Bruno Onyemaechi, and Semi Ajayi.

Others are Calvin Bassey, Kenneth Omeruo, Kevin Akpoguma, Chidozie Awaziem, Jordan Torunarigha and William Troost Ekong who makes a return to the team after recent snubs by the Eagles coaches.

Peseiro picked eight midfielders with Kelechi Nwakali who last played for the Super Eagles during the last AFCON in Cameroon. Regular suspects Frank Onyeka, Fisayo Dele-Bashiru, Raphael Onyedika Nwadike, Wilfred Ndidi, Alex Iwobi and Alhassan Yusuf.

Victor Osimhen topped the list of attackers whose list was submitted to CAF. Victor Boniface, Ademola Lookman and Kelechi Iheanacho are other Eagles attackers who are making waves in Europe.

Umar Sadiq, Ahmed Musa, Paul Onuachu, Cyriel Dessers, Nathan Tella, Moses Simon, Nathan Tella, Emmanuel Dennis, and Samuel Chukwueze are also included by Peseiro.

Terem Moffi who is also listed by Peseiro in the 40 man list is a doubt for the AFCON after he copped a hamstring injury in Nice's last weekend game.

<https://thenationonlineng.net/peseiro-lists-uncapped-yusuf-obasogie-nwoke-for-afcon/>



Officials have disclosed that an agreement has been reached for European clubs to release Super Eagles players for the AFCON latest January 1, 2024.

European clubs have often been reluctant to release players in good time for the AFCON because it is often played in the middle of their leagues.

NFF director of communications, Ademola Olajire said the football federation has reached an agreement with the foreign clubs of invited players for them to report to camp on January 1.

The Eagles are due to set up a training camp in Abu Dhabi for the AFCON in Cote d'Ivoire. They will feature in an invitational tournament to prepare for the delayed AFCON. The team opens the 2023 AFCON campaign on January 14 in Abidjan against Equatorial Guinea

<https://sunnewsonline.com/euro-clubs-to-release-super-eagles-stars-january-1/>



# A PUBLICATION OF TRUSTFUND PENSIONS LIMITED

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