

NEWS LETTER

June, 2024. Volume 13, Issue 39



KEY ISSUES

Celebrating our Top RTS Performing Stars for the Month of May

What workers should do for a rewarding retirement

Understanding Pension as a Collective Investment Scheme

The Growing Threat of Cholera: A Call for Vigilance and Cleanliness



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on Whatsapp
or Telegram*

0907 008 8008

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EDITORIAL NOTE

Dear Esteemed Readers,

This month, we shine a spotlight on the exceptional achievements of our top performers in the Retirement Savings Account Transfer System (RTS). Recognizing and celebrating our team's successes is part of our core values.

As the Nigerian workforce evolves, robust retirement planning becomes paramount. For those under the Contributory Pension Scheme (CPS), informed financial decisions today is essential for a secure and rewarding retirement tomorrow. The article on what workers should do for a rewarding retirement guides you through every step of your retirement planning journey.

The power of collective effort is undeniable, and this principle is vividly illustrated in the world of pensions. This edition, we shed light on how collective investment in pensions maximizes returns for our contributors and how we leverage fund size to maximize returns for them.

As it's our practice, we celebrate our colleagues born in the month of June!

Our piece titled, Stop! Let Me Scream! explores society's expectation for men to remain silent about their struggles, which creates a profound sense of isolation. The piece redefines masculinity to include emotional honesty and vulnerability.

Penultimately, we bring you tips on combating cholera, as we understand the importance of hygiene and the need for sound health.

Finally, the sports article recounts one of the most fascinating and mysterious stories in the world of sports-the alleged curse of Benfica by former manager Bela Guttman.

We trust you will enjoy reading these articles as much as we enjoyed creating them. As always, we appreciate your contributions and feedback, as we continue to deliver interesting, enlightening and informative contents.

Do visit our website www.trustfundpensions.com and also follow us on all our social media platforms (Facebook, Instagram, Linked-In, TikTok, YouTube, Twitter (X) etc) @trustfundpltd.

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CELEBRATING EXCELLENCE: CELEBRATING OUR HIGHFLYERS: MAY RTS STARS



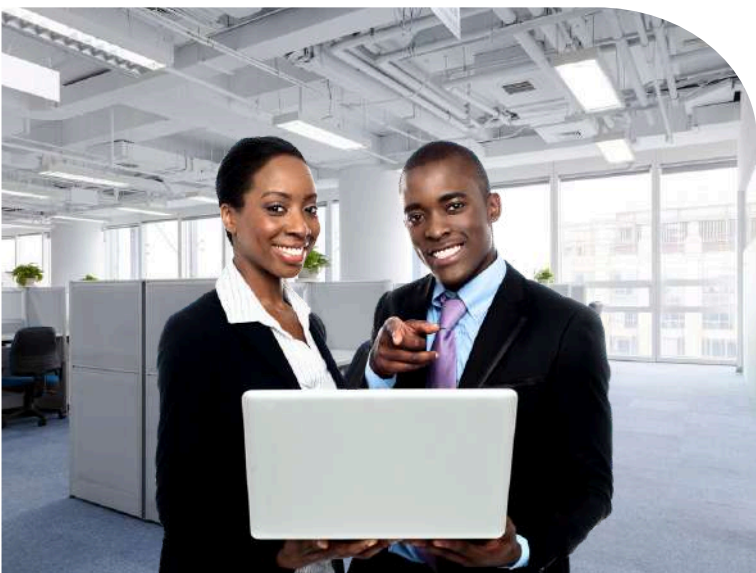
At Trustfund Pensions Limited, our success is driven by the dedication, hard work, and excellence of our team members. Today, we take immense pride in celebrating the outstanding contributions of our top performers in the Retirement Savings Account Transfer System (RTS).

Meet our RTS champions: Noela, Samuel Willie, Winifred, Sampson Charles, Enetimi, Henry, Valentine, Yahaya, Lucy, Joy. Their doggedness and commitment to achieving target hasn't gone unnoticed. These champions have shown remarkable resilience, adaptability, and a relentless pursuit of excellence, even in the face of challenges. Their contributions have not only enhanced our RTS but have also played a crucial role in helping our clients secure their financial futures.

At Trustfund Pensions Limited, we believe in recognizing and celebrating the achievements of our team members. As we celebrate our highflyers, we also acknowledge the collective efforts of the entire Trustfund Pensions team. It is the collaboration, support, and shared vision that make our success possible. The achievements of our RTS champions serve as an inspiration to all of us. Together, we continue to strive for excellence, setting new standards in the pension industry and ensuring that our clients receive the best possible service.

INDUSTRY NEWS

WHAT WORKERS SHOULD DO FOR A REWARDING RETIREMENT



As the Nigerian workforce continues its growth and transformation, the imperative of robust retirement planning becomes increasingly pronounced. For those enrolled in the Contributory Pension Scheme (CPS), the key to a secure and rewarding retirement lies in making informed financial decisions sooner than later. This article seeks to empower workers with knowledge on navigating Nigeria's CPS, ensuring not just a prosperous but a worry-free retirement in line with the Pension Reform Act 2014.

The CPS was designed to offer a sustainable and efficient retirement savings framework for both public and private sector workers in Nigeria. Encouraging active participation from both employers and employees, this system ensures the accumulation of a substantial retirement fund for workers. Here are some essential steps to consider when preparing for retirement under the CPS:

Understand the CPS

Thoroughly understanding pension plans, including minimum contribution rates, Voluntary Contributions (VCs), the Multi-Fund Structure utilised by Pension Fund Administrators (PFAs), and returns on investments by PFAs, is crucial. Seeking clarifications from your PFA or the National Pension Commission (PenCom) can mitigate uncertainties and enable informed

decisions about retirement savings.

Given the periodic reviews and updates by PenCom on pension regulations, workers must stay abreast of changes to enable them take advantage of new opportunities and ensure compliance that could impact their retirement savings. For instance, it is advised that RSA holders not registered on the Enhanced Contributor Registration System (E CRS) should participate in the Data Recapture Exercise (DRE) by their PFAs.

Start Early, and Benefit More

It is the responsibility of the employee, on whose behalf pension contributions are made, to open a Retirement Savings Account (RSA) with any Pension Fund Administrator (PFA) of their choice as soon as they start earning a salary or income. Only after opening an RSA will the employee receive a unique, RSA Personal Identification Number (PIN), which is then used to remit monthly contributions to the PFA. Therefore, without an RSA, the employer cannot remit monthly pension contributions for the employee.

If the employee fails to open an RSA within six months of starting employment, the employer is obliged to open a nominal RSA for the employee with any PFA for the purpose of remitting the employee's monthly contributions. Any delay in remitting pension contributions is likely to affect the expected return on the investment of the pension contributions due to the employee.

Workers in the informal sector, who are not covered under the mandatory CPS, are advised to enrol in the Micro Pension Plan (MPP) to benefit from compounded returns on investment. Early enrolment in the CPS allows for the compounding of interest on pension savings over time, even with modest monthly contributions, resulting in a substantial savings for retirement.

Determine Retirement Goals

Depending on retirement goals, an employee

may choose to make voluntary contributions alongside the mandatory contributions remitted by the employer. The PRA 2014 permits additional contributions beyond the 8% minimum contribution from the employee's emolument. This allows workers to tailor their savings towards a more robust pension. Employers are also allowed to contribute more on behalf of their employees beyond the statutory minimum of 10%.

An employee may also elect to make Additional Voluntary Contribution (AVC), from the salary into the RSA to boost pension savings. To make AVC, all you need to do is inform your employer to make the necessary deductions from your monthly salary.

For employers with high retirement goals for their employees, the PRA 2014 allows them to establish Additional Benefits Schemes (ABS), through which they can provide enhanced retirement benefits, including gratuity payments, to their employees. This means that employers have the flexibility to offer additional severance benefits beyond the mandatory retirement benefits stipulated, depending on the terms of employment, affordability, and collective bargaining.

Furthermore, employees have the right to choose where their pension fund should be invested. An employee, who is below 50 years may choose to move from the default Fund II to an aggressive Fund I to boost their RSA balance. Also, depending on risk appetite, con-

tributors who are 50 years and above in Fund III are allowed to move to Fund II by making a formal request to the PFA if they wish to boost their RSA balance because of high return on investment.

Understand modes of withdrawals

For a rewarding retirement, it is important that pension contributors understand the two modes of accessing retirement benefits under the CPS. At retirement, an employee has the option to select either Programmed Withdrawal from a PFA or Retiree Life Annuity (RLA) from a Life Assurance company. In both options, a lump sum payment is allowed to be accessed by the retiree. It is imperative that workers understand the features of the payment modes before choosing anyone. Preparing for retirement under the CPS demands proactivity, financial literacy, and discipline. Embracing these principles will not only benefit individuals but also contribute to a more resilient and financially robust Nigerian society.

At Trustfund Pensions Limited, we are committed to guiding you through every step of your retirement planning journey. By embracing proactive financial decisions and leveraging the opportunities within the Contributory Pension Scheme, you can look forward to a retirement that is not just secure, but truly rewarding. Remember, the key to a prosperous retirement lies in early planning, continuous learning, and informed choices.

ALL YOU NEED TO KNOW ABOUT MICRO PENSIONS

- ✓ Micro pensions are designed to cater to business owners and self-employed individuals: to provide them financial security in retirement.
- ✓ Micro pension schemes are structured to be affordable and accessible to those with low incomes. Contributions can be made in small amounts, and flexible payment options are provided to accommodate irregular earnings.
- ✓ Micro pension schemes allow participants to continue contributing even if they change jobs or move to different locations.
- ✓ Participation in micro pension schemes is voluntary and based on the contributor's financial capacity and retirement goals.
- ✓ Micro pension schemes typically offer a range of investment options suited to the risk preferences and financial goals of participants.

FINANCIAL SERIES

UNDERSTANDING PENSION AS A COLLECTIVE INVESTMENT SCHEME - BY OGECHI EWURU (FINANCE DEPARTMENT)

There is something about coming together that breeds extra power that cannot be explained in ordinary terms. Thus, you hear phrases like, a people united cannot be defeated”, “none of us is smarter than all of us”, “together everyone achieves more”, that is the “TEAM” spirit. Little wonder the word “team” is used to describe a group of sportsmen or women. The Dammam miracle by our national under 20 team in Saudi Arabia is still a reference point in soccer history when the team came from 4-0 defeat to vanquish their opponent from Russia. The Jamaican sprint team led by the legendary Usain Bolt triumphed on the track while others trailed the track.

For over a decade Usain Bolt ascended the track throne like a Titan adorning the Triumphant Toga. At the World Athletic championship in Berlin 2009, Usain Bolt set a record, finishing the 100m dash at 9.58 seconds, meaning that it will take four Usain Bolts to finish a 4 by 100m race at the best record of 9.58 x 4 i.e. 38.32 seconds. We all know that only one Usain Bolt existed at that time and no sane gambler will bet that any team will finish the 100 by 4 meters relay in less than 38.32 seconds. But the trio of Nester Carter, Micheal Frater and Yohan Blake joined force with Bolt to “collectively” finish the 4 by 100m race in 36.84s at the 2012 London Olympics making it an average of 9.21 seconds per sprinter proving the fact that indeed none of them, not even Usain Bolt the world record holder was smarter than all of them. What happened? people asked. How did each of them complete 100m at an average of 9.21 seconds when the best record for 100m race was still 9.58? People were astonished! That phenomenal occurrence is equally applicable in finance and is called synergy (extra energy emerging from the convergence of a community for collective gains). It is always a game changer.

Selling intangible products or services is one of the most difficult sides of marketing. This applies to marketing pensions to the public, especially in a country where the former pension-defined benefit scheme was riddled



with a lot of corporate governance issues ranging from mismanagement to misappropriation and even outright denial of retirees' access to their entitlements. Anytime you talk of the new contributory pension scheme to people they will either relate it to the bank or call it insurance and in some other instances, the more enlightened ones, the investment-savvy clan will call it mutual funds.

Similarities with some of the characteristics of Banks, Insurance, or Mutual funds make it possible to explain pensions from any of these perspectives. It can be compared to a bank because the same way a bank will accept deposits from customers is the same way pension funds accept monthly pension remittances from contributors. As bank invests the deposits from customers by giving loans to other needy customers with projects to finance charging them interest, in a similar vein, Pension Fund Administrators invest the contributors' funds to earn interest, dividends, etc. subject to investment type. But while Bank customers have a short horizon to access their deposits and interest, pension fund contributors have to wait for a long period to access their contributions and the growth portion after retirement. Except for voluntary contributions that are accessible every 2 years albeit 50 percent, mortgage financing allows contributors to utilize a maximum of 25% of their RSA balance to fund

housing acquisition and 25 percent of RSA balance obtainable at temporary loss of job if the contributor is less than 50 years.

It can also be likened to insurance because pension funds assure the contributors of periodic retirement income after disengagement from active service. While insurance customers pay premiums to access annuity payments, pension contributors get monthly or quarterly payments during the decumulation period of the retirement phase.

It is equally not a misnomer to call a pension fund a mutual fund because both run on the same principle: Gathering small units of funds into a pool of larger funds for better and more profitable investment bargaining. But while mutual funds are motivated by short-term investment gains, pension funds are made for long-term profitability. Furthermore, the restrictions placed on pension funds do not apply to mutual funds. The pension fund operation runs on the concept of Mutual Funds where individuals with small amounts of money pull their resources together to bargain like a “billionaire” and share the proceeds in proportion to their contribution.

The scenario below will put this explanation in proper perspective:

Assuming the bank deposit rate goes thus:

LIBERTY BANK INTEREST RATE BOARD				
	#	360 days	180 days	90 days
1	1 - 500,000	10%	6%	3%
2	500,001 – 1,000,000	15%	7.5%	4%
3	1,000,001 – 5,000,000	20%	9%	4.5%

If there are two customers Jide and Amara and they have N400,000 and N900,000 respectively to invest as individuals for 360 days. They will earn:

	NAME	AMOUNT INVESTED (#)	RATE %	RETURNS (#)
1	Jide	400,000	10	40,000
2		900,000	15	135,000

If two of them “unite” and invest their #1,300,000 as an entity, their fund will enter interest band 3 and earnings will change as captured below:

	NAME	AMOUNT INVESTED (#)	RATE %	RETURNS (#)
1	Jide and Amara	1,300,000	20	260,000

	Name	Pre-unity earning #	Pro-unity portion	Post-unity Income #	Extra Income #
1	Jide	40,000	(400,000/1,300,000) * 260,000	80,000	40,000
2	Amara	135,000	(900,000/1,300,000) * 260,000	180,000	45,000

Herein lies the power of collective investment ‘hypotheses’ on which pension investment thrives. Mr. Jide’s return on investment increased after collaborating with Mr. Joke by N40,000 i.e. (80,000 – 40,000) while Mr. Joke earned an extra N45,000 (180,000 – 135,000) post collective transaction era.

At Trustfund Pensions, we have always capitalized on our fund size advantage to earn more returns for our contributors and members relative to their risk preference as expressed in their choice of fund types.

PHOTO GALLERY

TOP RTS PERFORMING STARS FOR THE MONTH OF MAY



Noela Ikechukwu Onele
Port-Harcourt branch



Samuel Willie Iboro
Mainland branch



Winifred Nnenna
Ihekanandu
Port-Harcourt branch



Sampson Charles
Sunday
Uyo branch



Enetimi Endurance
Ekiodiribo
Port-Harcourt branch



Henry G. Davou
Jos branch



Valentine Kene
Unachukwu
Head Office



Yahaya Austine
Ogwuche
Markurdi Branch



Lucy Ukwa Ulu
Head Office



Bolou-Ebiere Joy
Idiong
Head Office

PHOTO GALLERY: COMMUNITY EVENTS

JUNE 2024 NECA EMPLOYERS' SUMMIT



DAY 1 OF THE SUMMIT



DAY 2 OF THE SUMMIT



THE BDM TEAM WITH A SATISFIED TRUSTFUND CUSTOMER



A HAPPY TRUSTFUND CUSTOMER



DAY 1 OF THE SUMMIT

PHOTO GALLERY: OFFICE CELEBRATIONS



FLANKED BY L-R, HEADS OF CORPORATE STRATEGY&PLANNING, NSITF, INFOTECH AND HUMAN RESOURCES



COMPANY SECRETARY CELEBRATING HER BIRTHDAY IN THE OFFICE



WITH THE LEGAL/SECRETARIATE TEAM



WITH L-R, E.D. OPERATIONS, M.D./CEO AND OTHER MANAGEMENT TEAM MEMBERS



THE HOD BUSINESS DEVELOPMENT & MARKETING WITH SOME OF HIS TEAM MEMBERS AT THE IKOYI REGIONAL OFFICE



HEAD, CUSTOMER SUPPORT SERVICES WITH SOME OF HER TEAM MEMBERS

June Birthday Celebrants



Funmilayo Bolade Oluwo
Company Secretary/Legal Adviser
Head Office



Peter Oliti
Head, Business Development & Marketing
Ikoyi



Chizobam Osuoha
Head, Customer Service
Head Office



Patience Ojochide Ibrahim
Enrolment Officer - Contributions
Head Office



Modestus Ugochukwu Amaefule
Benefits Department
Head Office



Faiza Lawan Wayyah
Business Development & Marketing
Maiduguri



Ismatu Rahma Halidu
Customer Support Service
Kaduna

Stella Joseph Agada
Abakaliki

Egonnia Mary Okpani
Business Development
and Marketing
Abakaliki

Moses Eguavon Omorenuwa
Benin

Wafiqha Ahmed
Mustapha
Customer Support Office
Bauchi

Olaolu Oseni
Business Development
and Marketing
Ibadan

Ifeoluwa Emmanuel Owoade
Contributions
Head Office

Gani Dogara Ishaku
Business Development
and Marketing
Lafia

Ahmed Danbala Usman
Business Development
and Marketing
Head Office

Patrick Michael Udoh
Calabar

Friday Adama
Contributions
Head Office

Isioma Victoria Ucheoma
Business Development
and Marketing
Onipanu

Justice Chinagorom Ekeocha
Corporate Communications
Head Office

Nkechi Udeagha
Business Development and Marketing
Enugu

Marycynthia Ifeoma
Manafa
Information Technology
Head Office

Tunde Adepoju Adeniyi
Port Harcourt

Sabastine Chidi Ekwenuya
Business Development & Marketing
Warri

Chikezie Okwor
Contributions
Kano

Chinenye Lilian Joshua
Contributions
Head Office

Samuel Luther Joel
Head Office

Adaobi Stephannie Udogu
Business Development & Marketing
Head Office

Oladapo Sylvester Olorunfemi
Ekiti

Abubakar Adamu
Head Office

Vintus Nkeonyere Okonkwo
Unit Head Finance Contributions
Head Office

INVESTMENT NEWS

FUND PERFORMANCE REPORT FOR MAY - INVESTMENT UNIT

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”.

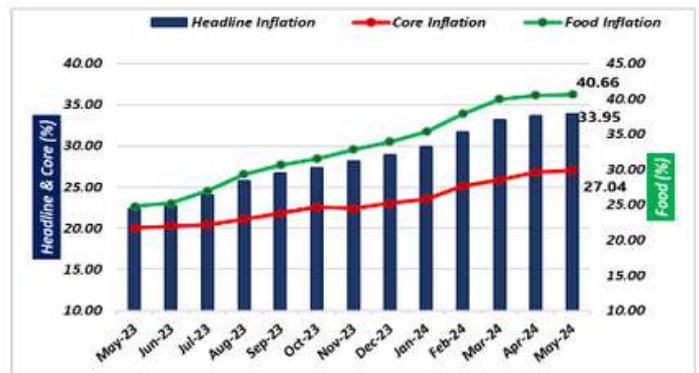
1. We are conservative.
2. We are dependable, promising good returns without taking unnecessary risks.
3. We are a commercially oriented profit making enterprise.
4. We have a passion for service: Exciting the customer is our business: We understand that without "satisfied customers", we cannot remain in business.

At Trustfund, our sacred trust is to protect against poverty at retirement.

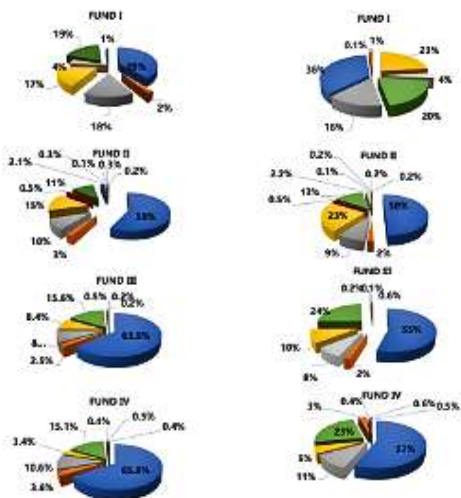
Investment Strategy

- 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

HEADLINE INFLATION CREEPS TO 33.95%.

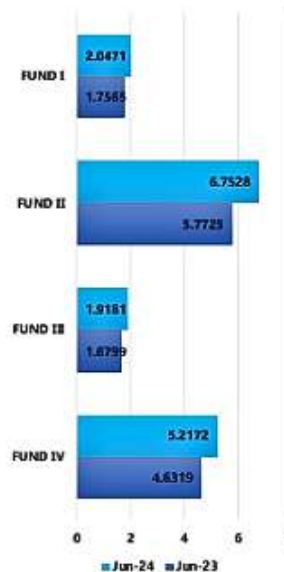


Headline Inflation accelerated further in May, albeit in moderation, due to the continued pressure on food and energy prices. Hence, the Index climbed 26bps to 33.95% from 33.69% printed in April 2024. Food and Core inflation closed at 40.66% and 27.04% respectively. We continue to anticipate a slowed pace of inflation in the near term due to ongoing accelerated tightening interventions by the CBN. Nonetheless, these expectations are barring any radical global/macroeconomic shifts and apex bank interventions.



ASSET ALLOCATION AS OF JUNE 30TH, 2023

ASSET ALLOCATION AS OF JUNE 30TH, 2024



Price Movement Chart- June'23 Vs June'24

THINK PIECE (IN HONOUR OF MEN'S DAY)

STOP! LET ME SCREAM! - BY HILDA OKOYE (DIGITAL MARKETING UNIT)

As a kid, I watched my dad tell my elder brothers and male relatives “be a man”. My dad was a well-respected man amongst his kindred so people would travel so many kilometres just to seek advice from him. For those who could afford phones, they would easily call him. Sometimes I would think to myself, “If you put together the money spent on transportation to come all the way from the village, maybe now you would have a phone” but on a second thought, I go “well if you called, how would you collect the money my dad would give to you at the end of your conversation? How would you brag in the village about being one of the few to visit the city and eat in a ‘big man’s house’?” Whether it was in person or on phone, my dear wise father would always end with “be a man” or something that sounds very similar.

Now I am a man and I know not what it means to be a man. What did my father mean when he said, “be a man”? When I want to complain about my struggles, they say to me, “be a man”. When life pushes me to the wall, they say to me, “be a man”. When I am lost and need help finding my way, instead of showing me a path, they say to me, “be a man”. If I am to always be a man, when do I get to be human? Seems like the first two letters have in them my vulnerability, my pains, my struggles, my tears, my trials. So much is hidden in such few letters, but they have been taken away from me and all that’s left is “man”.

Is this how it was meant to be from creation or did some screws go loose in society along the line? Do I stay silent forever, bottling it all in because they say I should “be a man”? This man wants to cry for help, this man wants to weep till



tears refuse to fall, this man wants to be able to wear his pains proudly and not suck it all in for fear that society would frown at his vulnerability and call him unprintable names. Come to think of it, aren't men part of this society, why aren't they speaking up? Am I the only man who experiences this? I can't be the only one; there must be at least one more person.

Stop shutting me up! Let me scream at the top of my lungs for maybe then I shall feel better. I am a man and I want to be allowed to be vulnerable and wear my pain on my sleeves. I want to be human first, before being a man! As it should be!!!

HEALTH CORNER

THE GROWING THREAT OF CHOLERA: A CALL FOR VIGILANCE AND CLEANLINESS - BY JUSTICE CHINAGOROM EKEOCHA (CORPORATE COMMUNICATIONS)

As we navigate through various public health challenges, we bring to your attention a pressing issue that requires our immediate focus, the escalating threat of cholera across the country. Cholera, a highly infectious disease, has now spread to 34 states of the federation, presenting a critical public health concern.

Cholera has become a formidable adversary, much like COVID-19, and it is crucial that we take proactive steps to combat its spread. This article aims to highlight the importance of hygiene and cleanliness as our primary defence against this disease.

The Way Out/the Importance of Hygiene

Maintaining personal and environmental cleanliness is our first line of defence against cholera. Here are key measures we should all adopt:

1. **Hand Washing:** Regular hand washing with soap and clean water is essential. It is one of the simplest yet most effective ways to prevent the spread of cholera and other

2. **Safe Drinking Water:** Avoid drinking water from unknown or unreliable sources. It is advisable to boil water before consumption to kill any harmful bacteria that may be present.

3. **Food Safety:** Ensure that the food you consume is well-cooked and properly stored. Washing fruits and vegetables thoroughly before eating is also crucial to avoid ingesting harmful pathogens.

4. **Avoid Open Defecation:** Open defecation is a significant contributor to the spread of cholera. It is vital to use sanitary facilities and encourage others to do the same to prevent contamination of water sources.

5. **Avoid Open Defecation:** Open defecation is a significant contributor to the spread of cholera. It is vital to use sanitary facilities and encourage others to do the same to prevent contamination of water sources.

THE BELA GUTTMAN CURSE: BENFICA'S EUROPEAN HEX - BY AKINKUNMI GEORGE (LEGAL/SECRETARIATE)



In the annals of football folklore, few tales are as intriguing or as enduring as the curse allegedly placed on Portuguese football club, Benfica by their former manager, Bela Guttmán. This story, a blend of success, betrayal, and a seemingly unbreakable hex, has captivated fans and pundits for over half a century.

The Rise of Benfica Under Bela Guttmán

Bela Guttmán, a Hungarian coach known for his innovative tactics and charismatic personality, took charge of Benfica in 1959. Under his leadership, the club flourished. Guttmán's tactical acumen and emphasis on youth development paid dividends, with Benfica winning the Primeira Liga in 1960 and 1961. The pinnacle of his success came with back-to-back European Cup victories in 1961 and 1962, positioning Benfica as a powerhouse in European football.

The Dispute and the Curse

Despite these triumphs, Guttmán's relationship with Benfica's board soured. After the 1962 European Cup win, Guttmán requested a pay raise, confident that his achievements warranted better compensation. The board, however, denied his request. Feeling betrayed and unappreciated, Guttmán left the club. Legend has it that as he departed, he proclaimed, "Not in a hundred years from now will Benfica ever be European champion." This curse, whether uttered in earnest or born from frustration, has since become a cornerstone of football mythology.

The Impact of the Curse

Since Guttmán's departure, Benfica has reached eight European finals—five in the European Cup/Champions League and three in the UEFA Cup/Europa League—but has lost every single one. This series of defeats has only deepened the belief in the curse.

1. **1963***: European Cup final against AC Milan (1-2)

2. **1965***: European Cup final against Inter Milan (0-1)
3. **1968***: European Cup final against Manchester United (1-4)
4. **1983***: UEFA Cup final against Anderlecht (1-0, 0-1)
5. **1988***: European Cup final against PSV Eindhoven (0-0, lost on penalties)
6. **1990***: European Cup final against AC Milan (0-1)
7. **2013***: Europa League final against Chelsea (1-2)
8. **2014***: Europa League final against Sevilla (0-0, lost on penalties)

These losses have often been narrowing and heart-wrenching, reinforcing the notion of a supernatural force at play.

The Psychological and Cultural Impact

The supposed curse has transcended the realm of superstition, embedding itself deeply into Benfica's culture and psyche. For fans, it has become a symbol of both their enduring hope and their perpetual heartache. Each journey to a European final rekindles the anticipation of breaking the hex, only for dreams to be dashed at the last hurdle.

For players and managers, the curse can be a psychological burden. The weight of history and expectation can add pressure, potentially affecting performance. Conversely, some use the narrative as motivation, aiming to be the team that finally lays the curse to rest.

Attempts to Break the Curse

Various attempts have been made to lift the curse, ranging from the pragmatic to the superstitious. Benfica officials and fans have visited Guttmán's grave in Vienna, seeking his posthumous forgiveness. In 1990, prior to the European Cup final, Benfica's coach Eriksson even led a pilgrimage to Guttmán's resting place. Despite these efforts, the curse has persisted.

Conclusion

The Bela Guttmán curse is more than a tale of one man's bitterness; it is a narrative thread that weaves through the fabric of Benfica's history. It adds a layer of drama and mystique to the club's European campaigns, making each near-miss a story of what could have been. Whether one views it as a genuine hex or merely a series of unfortunate coincidences, the curse of Bela Guttmán remains one of football's most compelling legends, a testament to the sport's enduring allure and the mysterious forces that seem to shape its destiny.

A PUBLICATION OF

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