



DEAR ESTEEMED CLIENT,

We welcome you to another edition of our quarterly newsletter. This quarter, we will touch on the global economy and market review, our CSR activities, the revision of the Programmed Withdrawal Template and the introduction of MicroPensions.

If you have any questions about any of these topics, kindly make enquires via info@sigmapensions.com or through any of our social media platforms. Thank You!

ECONOMIC AND FINANCIAL MARKET REVIEW

In the third quarter of 2018, though global financial market conditions were challenging for developing countries due to rising interest rates in the United States amid trade tensions, global crude oil prices rose 4 percent rising over USD80/bbl. Crude oil prices were buoyed by concerns regarding the impact of US sanctions on Iranian oil exports.

Despite the positive trend in oil prices, Nigerian equities experienced strong declines with the All Share Index (ASI) closing the quarter 14.4 percent down as foreign portfolio investors exited their investments in Nigeria ahead of the 2019 general elections. In a similar vein, local investors reduced their participation in the market in a bid to limit fall-out of the sell-offs on their portfolios. In the fixed income space, interest rates climbed across board as the Central Bank of Nigeria (CBN) signaled an intention to raise rates to ward off likely pressures on the exchange rate.

In the last quarter of 2018, reduced crude oil supply as US sanctions on Iran go into effect in November implies an increased possibility for oil prices to remain favourable for Nigeria's economy. Nevertheless, we believe the proximity of the 2019 elections will work to keep foreign and domestic investor activity largely subdued.

Catch up on our Fund Performance Reports by visiting the investment report section on our website www.sigmapensions.com

CORPORATE SOCIAL RESPONSIBILITY -VISIT TO THE NIGERIAN PRISONS SERVICE (NPS)



As part of our Corporate Social Responsibility (CSR), Sigma Pensions gifted some relief materials to beneficiaries of late officers of the Nigerian Prison Services (NPS). The team led by

Head Business Development Division North, Mrs. Nafisah Muhammad Buba visited Adamawa, Borno and Yobe State where beneficiaries were empowered with complete grinding machines and stands. These items were donated to create a revenue stream for families of Nigerian Prisons Services (NPS) officers who lost their lives in service to their country. It was an opportunity for us to be socially responsible as an organization and empower host communities around us creating a decent livelihood for families of officers who have served our country. Sigma Pensions did not just extend a hand to only its contributors but also extended this gesture to the beneficiaries of other families of contributors who are not Sigma Pensions' customers.

WHAT YOU NEED TO KNOW ABOUT THE MICRO-PENSIONS SCHEME


The National Pension Commission (PenCom) has developed a Guidelines for the implementation of the "Micro Pension Scheme" for persons working in the informal sector. The scheme is yet to commence, however, here are some major highlights of the guidelines

- A "Micro Pension Contributor" (MPC) must be above 18 years of age with a source of income from any of the following:
 - Self-employed persons that belong to a Trade, Profession, Cooperative or Business Association.
 - Self-employed persons with a business registration as a company, partnership or enterprise.
 - Employees operating in the informal sector who work with or without formal written employment Contract.
 - Other self-employed individuals.
- Micro Pension Contributors may make contributions daily, weekly, monthly or as may be convenient to them provided that contributions will be made in any given year.
- The amount of contribution shall be dependent on the Micro Pension Contributor's pension aspiration and financial capacity.
- Every contribution shall be split into two comprising 40% for contingent withdrawal and 60% for retirement benefits.
- The Micro Pension Contributor shall be eligible to access the portion of his/her contribution available for withdrawal 3 months after making the initial contribution.

The Micro Pension Scheme is expected to take effect from January 2019. This is a sought after solution that guarantees a secure future for the teeming informal sector of the country.

UPDATE ON PROGRAMMED WITHDRAWAL (PW) TEMPLATE

The National Pension Commission released an updated version of the PW Template. The difference between this and the former is that this new template recognizes regulatory lumpsum at 25% of RSA balances, as well as arrears all from the actual RSA balance. What this means is that retirees are able to get 25% of their RSA as lumpsum payment upon retirement.



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