

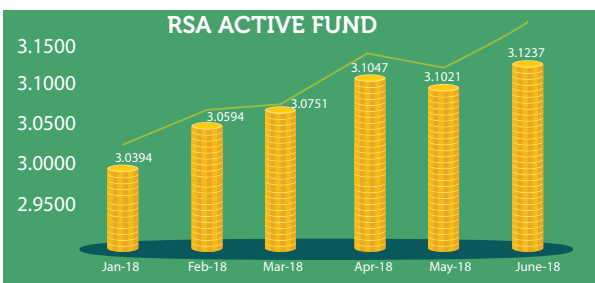


DEAR ESTEEMED CLIENT,

Sigma Pensions welcomes you to another edition of our quarterly newsletter. The last quarter was very exciting, and with the implementation of the multi-fund structure, researched equity investments will yield better results in the coming months. Notable events in this quarter is the release of the new Multi-Fund Investment Framework and the appointment of our new Chief Investment Officer. These and more will be discussed in this newsletter. 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

FUND PERFORMANCE

Despite turmoil across global financial markets with negative spillover effects into our local capital markets in Q2 2018, the Sigma RSA Active and Retiree funds returned 1.7% and 2.3% respectively. YTD our flagship funds have returned 5.1% and 5.4% respectively.



We will continue to adopt a disciplined assessment of the fundamental value of securities and growth prospects which seeks to deliver real returns to our clients.

MEET OUR NEW CHIEF INVESTMENT OFFICER (CIO)



Pabina Yinkere oversees the development and execution of Investment strategies at Sigma Pensions. He has over 13 years' experience in investment advisory, institutional research, financial strategy, and portfolio management. Pabina's investment advisory and strategy has supported portfolios to outperform the

Nigerian Stock Market All-Share Index (ASI) consistently over the last eight (8) years. Pabina was Director, Institutional Business at Vetiva Capital Management.

IMPLEMENTATION OF THE MULTI-FUND STRUCTURE

As you may be aware, the National Pension Commission (PenCom) has proposed a new investment framework for pension fund assets which would see the introduction of a 'Multi-Fund investment structure' to replace the current dual fund RSA structure (Active and Retiree). In this new regulation, the Multi-Fund Structure classifies assets into four (4) Fund types, based on the overall exposure to variable income instruments. The Multi-Fund structure provides more alignment between your retirement goals, risk appetite and age.

THE MULTI FUND SHALL COMPRISE FOUR FUNDS	FUNDS SHALL DIFFER BASED ON OVERALL EXPOSURE TO VARIABLE INCOME SECURITIES	FUND MEMBERSHIP IS BASED ON AGE AND RISK PROFILE OF CONTRIBUTORS.
FUND I	MAX-75% MIN-20%	STRICTLY BASED ON REQUEST BUT NOT ACCESSIBLE TO RETIREE AND ACTIVE CONTRIBUTORS OF 50 YEARS AND ABOVE
FUND II	MAX-85% MIN-10%	DEFAULT FOR ACTIVE CONTRIBUTORS OF 49 YEARS AND BELOW, AS WELL AS ACTIVE CONTRIBUTORS ABOVE 50 BASED ON REQUEST
FUND III	MAX-20% MIN-5%	DEFAULT FOR ACTIVE CONTRIBUTORS OF 50 YEARS AND ABOVE
FUND IV	MAX-10% MIN-0%	STRICTLY FOR RETIREES

FAQS ON THE MULTI-FUND STRUCTURE

How do I know which Fund I fall into?

If you are 49 years and below as at your last recorded birthday, you will by default fall into Fund II. If you are 50 years and above but still in active service, you will by default fall into Fund III. The Retiree Fund which is Fund IV, will remain as is.

Can I choose which Fund to be assigned to?

From July 1, 2018, the default mechanism shall apply. Subsequently, an active contributor can make a formal request to Sigma Pensions to move between Funds subject to regulatory restrictions. An active contributor of 49 years and below can opt for Fund I, while an active contributor in Fund III may elect to be assigned to Fund II. However, an active contributor in Fund III is not allowed to opt for Fund I while an active contributor in Fund II is not allowed to opt for Fund III.

How Do I Start?

From July 1, 2018 you may opt to move between funds in line with above guidelines by visiting any of our offices or by sending an email to info@sigmapensions.com

JUST FOR LAUGHS



Retirement is the time in your life when time is no longer money.

He or she who laughs last at the boss's jokes probably isn't far from retirement.— **Unknown wise person**