



NATIONAL PENSION COMMISSION

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PenCom/TECH/ISD/2018/71

21 June, 2018

To: MDs/CEOs of All Licensed Pension Operators

Dear Sir/Madam,

REVISION OF THE FEES STRUCTURE IN THE PENSION INDUSTRY

Please, refer to the various correspondences and meetings held with the Executive Committee and members of the Pension Fund Operators Association of Nigeria (PenOp) in respect of above subject.

Accordingly, the Commission wishes to notify Licensed Pension Fund Operators and other stakeholders, of a revised fees structure for the pension industry, as follows:

PARTY	Fund I		Fund II			Fund III			Fund IV
	Effective 1-Jul-18	Effective 1-Jan-19	Effective 1-Jul-18	Effective 1-Jan-19	Effective 1-Jan-20	Effective 1-Jul-18	Effective 1-Jan-19	Effective 1-Jan-20	Effective 1-Jul-18
PFA	1.600%	1.500%	1.400%	1.300%	1.200%	1.300%	1.200%	1.100%	5.000%
PFC	0.400%	0.300%	0.300%	0.275%	0.250%	0.275%	0.250%	0.225%	1.500%
PenCom	0.250%	0.225%	0.225%	0.215%	0.200%	0.225%	0.200%	0.175%	1.000%
Total	2.250%	2.025%	1.925%	1.790%	1.650%	1.800%	1.650%	1.500%	7.500%

Table 1: RSA Multi-Fund Fees Structure

Note: Fund I, II and III: Asset Based Fees (% Per Annum); Fund IV: Income Based Fees

1 *[Signature]*

FUND TYPE	MAXIMUM RATES			
	PFA/CPFA	PFC	PENCOM	TOTAL
CPFA/AES Funds (%p.a. of NAV)	0.80%	0.20%	0.10%	1.10%
AES Retiree/Gratuity Funds (% of monthly earned income)	5.00%	1.50%	1.00%	7.50%

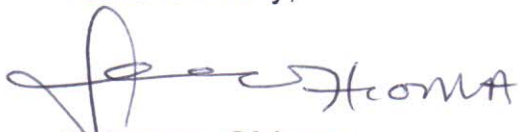
Table 2: Maximum Fee Rates on AES/CPFA Funds: Effective 1 July, 2018

In addition, a review cycle of the Fees Structure for the pension industry shall be put in place, with effect from 2021, based on pre-determined triggers which shall be communicated in due course.

Please, do not hesitate to contact the undersigned, should you require any further clarifications.

Thank you.

Yours faithfully,



Enimeme Ohiona
Head, Investment Supervision Department