



NATIONAL PENSION COMMISSION

PENCOM/TECH/RM/09/1861

31 March 2009

To: All Pension Fund Operators

Dear Sir/Madam,

REVISION OF THE REGULATION ON FEES STRUCTURE

Please refer to the Regulation on Fees Structure issued by the Commission.

The Commission has revised the Regulation, with the maximum Asset Based Fees chargeable on the various Funds/Schemes as follows:

Funds/Schemes	PFA % p.a.	PFC % p.a.	PenCom % p.a.	Total % p.a.
RSA	1.60	0.40	0.25	2.25
CPFAs	1.00	0.40	0.15	1.55
AESs	1.00	0.40	0.15	1.55
RSA RETIREE	0.50	0.15	0.10	0.75

The changes in respect of asset based fees on RSA /CPFA/ AES Funds take effect from 1 May 2009, while the RSA Retiree Fund took effect from 1 February 2009.

The updated version of the Regulation is attached herewith and has also been posted to the Commission's website for your adoption.

Please be guided accordingly.

Yours faithfully,

A handwritten signature in black ink, appearing to read "M.K. Ahmed", written over a white background.

M.K.Ahmed
Director General