



NATIONAL PENSION COMMISSION

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PenCom/TECH/ISD/2018/74

28 June, 2018

To: MDs/CEOs of All Licensed Pension Operators

Dear Sir/Madam,

RE: IMPLEMENTATION GUIDELINES ON RETIREMENT SAVINGS ACCOUNT (RSA) MULTI-FUND STRUCTURE (ADDENDUM)

Please refer to Section 4.0 of the Implementation Guidelines for the Retirement Savings Account (RSA) Multi-Fund Structure, which provides the modalities for the transfer of pension assets between Funds.

Accordingly, please find below, detailed valuation methodologies for the transfer of assets between Funds:

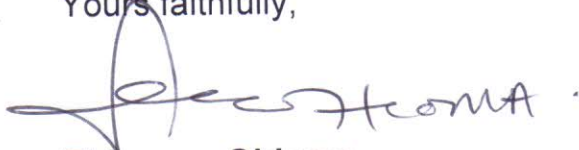
ASSET CLASS	VALUATION METHODOLOGY
Quoted Ordinary Shares	NSE Daily Official List
FGN Bonds	Amortized Cost or Marked-to-Market
State Govt. Bonds	Amortized Cost or Marked-to-Market
Corporate Debt Securities	Amortized Cost or Marked-to-Market
Supra-National Bonds	Amortized Cost or Marked-to-Market
Money Market Securities	Principal + Accrued Interests
Open/Close-End Funds	Net Assets Value per Unit of the Fund
Real Estate Properties	Professional Valuation Report
Private Equity Fund	Quarterly Valuation Report of Fund Managers
Infrastructure Fund	Quarterly Valuation Report of Fund Managers

Note: The valuation of Bonds shall be based on the methodology adopted by each PFA in implementing the International Financial Reporting Standards (IFRS).

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

Thank you.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Ehineme Ohioma', written in a cursive style.

Ehineme Ohioma
Head, Investment Supervision Department