



# NATIONAL PENSION COMMISSION

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**REF: PenCom/INSP/Surv/2026/187**

**DATE: 9 February 2026**

**TO: All Licensed Pension Fund Administrators/Custodians**

**SUBJECT: ADDENDUM TO THE REVISED REGULATIONS ON INVESTMENT OF PENSION FUND ASSETS**

1.0 Following the publication of the Revised Regulation on Investment of Pension Fund Assets (the Regulation) in September 2025, some implementation challenges have been identified. Specifically, difficulties have been noted with the new investment limits for Ordinary Shares, FGN Bonds, and Alternative Assets. The current shortage of qualifying alternative asset instruments has prevented Pension Funds from allocating funds to that asset class, resulting in underutilization of the investment limit and excess liquidity for PFAs.

2.0 Accordingly, to address the challenge outlined above, the Commission has revised Section 9 of the Regulation to increase investment limits for Ordinary Shares in RSA Funds I, II, III, and VI-Active, thereby providing PFAs with more opportunities to invest. The newly approved Limits are as follows:

<b>FUND TYPE</b>	<b>OLD LIMIT</b>	<b>REVISED LIMIT</b>
RSA Fund I	30%	<b>35%</b>
RSA Fund II	25%	<b>33%</b>
RSA Fund III	10%	<b>15%</b>
RSA Fund VI Active	25%	<b>33%</b>

3.0 Please be informed that the Addendum takes immediate effect.

4.0 All enquiries regarding this addendum should be directed to the undersigned.

Thank you.

A handwritten signature in black ink, appearing to read 'A. M. Saleem', with a horizontal line underneath.

**A. M. Saleem**  
**Director, Surveillance Department.**