

# **RSA Multi-Fund Structure – Investment Guidelines and Proposed Fees Rate Structure**



# Investment Limits

ASSET CLASS	CURRENT ASSETS ALLOCATION		ASSETS ALLOCATION UNDER MULTIFUND STRUCTURE (MAXIMUM PORTFOLIO LIMITS)			
	RSA 'ACTIVE' FUND	RSA RETIREE FUND	FUND 1 YOUNG CONTRIBUTORS (0-49 years)	FUND 2 DEFAULT FUND (49 years & below)	FUND 3 PRE-RETIREE FUND (50 years+)	FUND 4 RETIREE FUND (60 years+)
Ordinary Shares	25%	10%	30%	25%	10%	5%
FGN Securities (Bonds and Treasury Bills)	80%	80%	60%	70%	80%	80%
State Government Bonds	20%	20%	10%	15%	20%	20%
Corporate Bonds	35%	35%	35%	40%	45%	45%
Supranational Bonds	5%	5%	20%	20%	20%	20%
Money Market Instruments	35%	35%	30%	30%	35%	35%
Infrastructure Funds	5%	NIL	10%	5%	NIL	NIL
Private Equity Funds	5%	NIL	10%	5%	NIL	NIL
Open/Close-End Funds	20%	NIL	25%	20%	10%	5%

# Current Fees Structure Vs. Proposed Fees Structure

PARTY	Current Fees Structure		Proposed Fees Structure								
			2018	2019	2018	2019	2020	2018	2019	2020	2018
	RSA ACTIVE FUND	RSA RETIREE FUND	Fund I		Fund II			Fund III			Fund IV
PFA	1.600%	5.000%	1.600%	1.500%	1.400%	1.300%	1.200%	1.300%	1.200%	1.100%	5.000%
PFC	0.400%	1.500%	0.400%	0.300%	0.300%	0.275%	0.250%	0.275%	0.250%	0.225%	1.500%
PenCom	0.250%	1.000%	0.250%	0.225%	0.225%	0.215%	0.200%	0.225%	0.200%	0.175%	1.000%
Total	2.250%	7.500%	2.250%	2.025%	1.925%	1.790%	1.650%	1.800%	1.650%	1.500%	7.500%

% Change - Current Fees Structure Vs. Proposed Fees Structure:								
PARTY	2018	2019	2018	2019	2020	2018	2019	2020
	Fund I		Fund II			Fund III		
PFA	0.00%	-6.25%	-12.50%	-18.75%	-25.00%	-18.75%	-25.00%	-31.25%
PFC	0.00%	-25.00%	-25.00%	-31.25%	-37.50%	-31.25%	-37.50%	-43.75%
PenCom	0.00%	-10.00%	-10.00%	-14.00%	-20.00%	-10.00%	-20.00%	-30.00%
Total	0.00%	-10.00%	-14.44%	-20.44%	-26.67%	-20.00%	-26.67%	-33.33%