



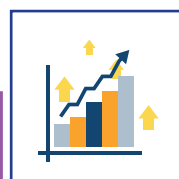
CRASH COURSE ON YOUR RETIREMENT SAVINGS ACCOUNT STATEMENT

Have you ever reviewed your Retirement Savings Account (RSA) statement and wondered about the meaning of some terms therein? If you have, not to worry because we have put together a list of the most frequently asked terminologies; if you haven't, we are most certain you will find this useful.



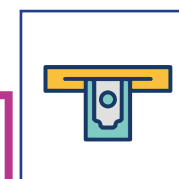
Opening Balance

This is the value of your total RSA contributions at the beginning of the period under consideration. The amount includes your total contributions and total profits/losses since you opened the account.



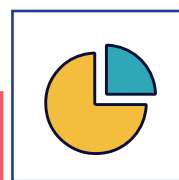
Contributions From Inception

This is the entire pension contributions (both employer and employee portion) credited into your RSA from the date your contributions were first received till the end date on your RSA statement.



Total Withdrawals From Inception

This is the total amount that has been deducted from your RSA from the date of first remittance till the given end date on your RSA statement. These withdrawals could either be in the form of benefit payments made to the account holder or refunds/reversals on the request of the RSA holder's remitting employer or the Pension Fund Administrator.



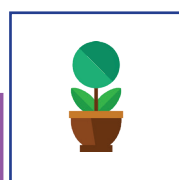
No of Units Held

Pension funds adopt unitized structures wherein RSA holders own units in the fund which is the basic measurement of their contributions into the Fund. Pension contributions received into your RSA Fund are converted into units by dividing the contributions by the preceding day's fund price. Contributions into the fund increases the number of units held whilst withdrawals from the fund reduces the number of units held. Thus, the total number of units held in your RSA is the summation of the units created by the contributions received less withdrawn units.



Unit price

The unit price also known as fund price is the value of each unit in the fund. The valuation of pension assets is done daily and is largely driven by the market performance where the funds are traded. The Net Asset Value (NAV) is the summation of the value of the pension assets less allowable expenses. Thus, the unit price is calculated as NAV divided by the total number of units held by RSA holders in the fund.



Gains/Loss From Inception

This is the total profit/loss accrued from investments made on your RSA fund from the date of first contribution to the end date on your RSA statement. Do note that figures for losses and withdrawals are usually indicated with a bracket.



Current Value

This refers to the sum of all your pension contributions, and the gains/(loss) accrued on those contributions minus all withdrawals made from your RSA. This value can also be derived by multiplying the total number of units you hold on a given day by the fund price of that day. We carry out this valuation daily which is why your RSA balance changes every day.

In line with the investment guidelines issued by the National Pension Commission, the portfolio allocation for Fund I, II, III & IV were as follows as at 30 June 2020; Government Securities (60.31%, 71.35%, 77.06% & 56.56%), Money market (9.39%, 15.16%, 16.84% & 24.23%), Quoted Equities (9.14%, 7.79%, 2.39% & 0.33%). Alternative Assets (including mutual funds) (4.22%, 1.09%, 0.00% & 0.00%) and Other Fixed Income Instruments (16.94%, 4.61%, 3.71% & 18.88%).