

<b>Table 5.1.</b>	<b>Investment limits by sector and type of instrument (December 2019)</b>							
<b>Type of Instrument</b>	<b>Latin America and the Caribbean</b>							
	<b>Chile (A)</b>			<b>Colombia (B)</b>			<b>Costa Rica (C)</b>	<b>El Salvador</b>
	<b>Most conservative (1)</b>	<b>Intermediate (2)</b>	<b>Most risky (3)</b>	<b>Most conservative</b>	<b>Intermediate</b>	<b>Most risky</b>	<b>(*)</b>	<b>(*)</b>
<b>I. Local Fixed Income</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>1. Public Securities</b>	80	50	40	50 (1)	50 (1)	50 (1)	80	N.A.
Central Government	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	80	50
Local Governments and Decentralized Agencies	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	20	15
Central Bank	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	80	30
<b>2. Financial Institutions</b>	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Deposits and Bonds	N.A.	N.A.	N.A.	30	30	30	10 (1)	40
Mortgage Securities	N.A.	N.A.	N.A.	15	15	15	N.A.	15
<b>3. Companies</b>	N.A.	N.A.	N.A.	60	60	60	N.A.	N.A.
Bonds	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	30
Bonds convertible into shares	3 (5)	10 (5)	30 (5)	N.A.	N.A.	N.A.	N.A.	N.A.
Discount and negotiable securities transactions	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>II. Asset-backed Securities</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>5</b>	<b>20</b>
<b>III. Local Variable Income</b>	<b>5 (6)</b>	<b>40 (6)</b>	<b>80 (6)</b>	<b>15</b>	<b>35</b>	<b>45</b>	<b>15</b>	<b>N.A.</b>
Shares	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	5
Mutual and Investment Funds	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	15 (2)	5
<b>IV. Foreign Investments</b>	<b>35</b>	<b>75</b>	<b>100</b>	<b>40</b>	<b>60</b>	<b>70</b>	<b>25 (3)</b>	<b>N.A.</b>
Foreign Securities	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	25	10
Hedging	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Investment mandates	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	10	N.A.
<b>V. Other Authorized Securities (Derivatives, etc.)</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>VI. Structured Instruments</b>	<b>5</b>	<b>6</b>	<b>10</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
Infrastructure or housing	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>VII. Commodities</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>VIII. Consumer Loans</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>

Source: FIAP.

Notes:

N.D.: No information was available.

N.A.: Not applicable.

(\*) The country does not have multi-funds.

See notes (A) to (G) in the Appendix.

Table 5.1.		Investment limits by sector and type of instrument (December 2019)																
Type of Instrument		Latin America and the Caribbean															Asia	
		Mexico (D)									Peru (E)			Dominican Republic	Uruguay (F)		Kazakhstan (G)	
		SBP (1) Most Conservative	SB 55-59 (2)	SB 60-64 (3)	SB 65-69 (4)	SB 70-74 (5)	SB 75-79 (6)	SB 80-84 (7)	SB 85-89 (8)	SB 90-94 (9)	SBI (10) Most Risky	Most conservative	Intermediate	Most risky	(*) (**)	Most conservative	Intermediate	(*)
<b>I. Local Fixed Income</b>		<b>100 (11)</b>	<b>100 (11)</b>	<b>100 (11)</b>	<b>100 (11)</b>	<b>100 (11)</b>	<b>100 (11)</b>	<b>100 (11)</b>	<b>100 (11)</b>	<b>100 (11)</b>	<b>100 (11)</b>	<b>100 (1)</b>	<b>75 (1)</b>	<b>70 (1)</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>1. Public Securities</b>		<b>100 (11)</b>	<b>100 (11)</b>	<b>100 (11)</b>	<b>100 (11)</b>	<b>100 (11)</b>	<b>100 (11)</b>	<b>100 (11)</b>	<b>100 (11)</b>	<b>100 (11)</b>	<b>100 (11)</b>	<b>40 (2)</b>	<b>40 (2)</b>	<b>40 (2)</b>	<b>N.A.</b>	<b>90</b>	<b>75</b>	<b>20-70</b>
	Central Government	100 (11)	100 (11)	100 (11)	100 (11)	100 (11)	100 (11)	100 (11)	100 (11)	100 (11)	100 (11)	30	30	30	30	90	75	20-70
	Local Governments and Decentralized Agencies	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	90	75	5
	Central Bank	100 (11)	100 (11)	100 (11)	100 (11)	100 (11)	100 (11)	100 (11)	100 (11)	100 (11)	100 (11)	30	30	30	50	90	75	20-70
<b>2. Financial Institutions</b>		<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>30</b>	<b>30</b>	<b>40</b>
	Deposits and Bonds	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	100 (3)	100 (3)	100 (3)	75	30	30	N.A.
	Mortgage Securities	20 (12)	21 (12)	23 (12)	27 (12)	30 (12)	33 (12)	36 (12)	38 (12)	40 (12)	40 (12)	N.A.	N.A.	N.A.	70	0	50 (1)	N.A.
<b>3. Companies</b>		<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>0</b>	<b>50</b>	<b>45</b>
	Bonds	100 (11)	100 (11)	100 (11)	100 (11)	100 (11)	100 (11)	100 (11)	100 (11)	100 (11)	100 (11)	10	7	5	70	0	50	N.A.
	Bonds convertible into shares	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A. (4)	N.A. (4)	N.A. (4)	70	0	50	N.A.
	Discount and negotiable securities transactions	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A. (4)	N.A. (4)	N.A. (4)	N.A.	0	NA	N.A.
<b>II. Asset-backed Securities</b>		<b>20 (13)</b>	<b>21 (13)</b>	<b>23 (13)</b>	<b>27 (13)</b>	<b>30 (13)</b>	<b>33 (13)</b>	<b>36 (13)</b>	<b>38 (13)</b>	<b>40 (13)</b>	<b>40 (13)</b>	<b>10 (5)</b>	<b>10 (5)</b>	<b>10 (5)</b>	<b>N.A.</b>	<b>NA</b>	<b>NA</b>	<b>N.A.</b>
<b>III. Local Variable Income</b>		<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>45</b>	<b>80</b>	<b>N.A.</b>	<b>0</b>	<b>50</b>	<b>N.A.</b>
	Shares	0 (15)	10 (15)	30 (15)	30 (15)	35 (15)	40 (15)	50 (15)	50 (15)	50 (15)	50 (15)	N.A.	45	80	30	0	50	N.A.
	Mutual and Investment Funds	0 (15)	10 (15)	30 (15)	30 (15)	35 (15)	40 (15)	50 (15)	50 (15)	50 (15)	50 (15)	N.A.	8 (6)	8 (6)	5	0	50	N.A.
<b>IV. Foreign Investments</b>		<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>50 (7)</b>	<b>50 (7)</b>	<b>50 (7)</b>	<b>N.A.</b>	<b>20</b>	<b>15</b>	<b>50</b>
	Foreign Securities	20 (16)	20 (16)	20 (16)	20 (16)	20 (16)	20 (16)	20 (16)	20 (16)	20 (16)	20 (16)	N.A.	N.A.	N.A.	N.A.	20	15	N.A.
	Hedging	30 (17)	30 (17)	30 (17)	30 (17)	30 (17)	30 (17)	30 (17)	30 (17)	30 (17)	30 (17)	N.A.	N.A.	N.A.	N.A.	10 (2)	10 (2)	N.A.
	Investment mandates	20 (18)	20 (18)	20 (18)	20 (18)	20 (18)	20 (18)	20 (18)	20 (18)	20 (18)	20 (18)	N.A.	N.A.	N.A.	N.A.	NA	NA	N.A.
<b>V. Other Authorized Securities (Derivatives, etc.)</b>		<b>(19)</b>	<b>(19)</b>	<b>(19)</b>	<b>(19)</b>	<b>(19)</b>	<b>(19)</b>	<b>(19)</b>	<b>(19)</b>	<b>(19)</b>	<b>(19)</b>	<b>N.A.</b>	<b>25 (8)</b>	<b>40 (9)</b>	<b>5</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>VI. Structured Instruments</b>		<b>10 (20)</b>	<b>11 (20)</b>	<b>14 (20)</b>	<b>17 (20)</b>	<b>20 (20)</b>	<b>20 (20)</b>	<b>20 (20)</b>	<b>20 (20)</b>	<b>20 (20)</b>	<b>20 (20)</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>0</b>	<b>50</b>	<b>N.A.</b>
	Infrastructure or housing	5 (21)	6 (21)	7 (21)	9 (21)	10 (21)	10 (21)	10 (21)	10 (21)	10 (21)	10 (21)	N.A.	N.A.	N.A.	N.A.	0	50	N.A.
	Other	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	0	50	N.A.
<b>VII. Commodities</b>		<b>5 (22)</b>	<b>5 (22)</b>	<b>5 (22)</b>	<b>5 (22)</b>	<b>5 (22)</b>	<b>5 (22)</b>	<b>5 (22)</b>	<b>5 (22)</b>	<b>5 (22)</b>	<b>5 (22)</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>VIII. Consumer Loans</b>		<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>5</b>	<b>15</b>	<b>N.A.</b>

Source: FIAP.

Notes:

N.D.: No information was available.

N.A.: Not applicable.

(\*) The country does not have multi-funds.

(\*\*) Provisional information

See notes (A) to (G) in the Appendix.

<b>Table 5.1</b>
<p><b>(A) Chile</b></p> <p>(1) Corresponds to Fund E.  (2) Corresponds to Fund C.  (3) Corresponds to Fund A.  (4) There are currently no investment limits for fixed-income instruments; only some very specific points remain (convertible bonds, structured notes and time deposits). However, as there is a maximum limit for equity, an implicit maximum limit for all debt instruments is used by default.  (5) Includes bonds convertible to shares issued by domestic and foreign, public and private companies.  (6) Includes the sum of domestic and foreign securities.</p>
<p><b>(B) Colombia:</b></p> <p>(1) The investment in public debt securities of the 4 mandatory pension portfolios cannot exceed 50% of the managed funds.</p>
<p><b>(C) Costa Rica:</b></p> <p>(1) Includes individualized "Over-the-Counter" debt securities.  (2) Includes property titles of level 1 (local funds and vehicles of financial investment) and level 2 ( participation in funds or vehicles for special purposes)</p> <p>3) This percentage can be expanded up to a 50% proving with a technical studies base, that the extension of the limits fullfils with the stablished in article 62 of the worker's protection law.</p>
<p><b>(D) Mexico:</b></p> <p>As of December 13, 2019, the investment model of the Afores changed, moving towards Generational Siefors. Thus, the resources of each worker will be assigned to the Siefore associated with his/her date of birth, and will remain in it throughout his/her working life. Each of the 10 Generational Siefors contemplates an investment regime that is adapted to the age of the worker and becomes more conservative according to the retirement horizon of each generation:</p> <p>1) SBP. Basic Pension Investment Company for workers born on or before December 31, 1954.  2) SB 55-59 Basic Pension Investment Company for workers born between January 1, 1955 and December 31, 1959.  3) SB 60-64 Basic Pension Investment Company for workers born between January 1, 1960 and December 31, 1964.  4) SB 65-69 Basic Pension Investment Society for workers born between January 1, 1965 and December 31, 1969.  5) SB 70-74 Basic Pension Investment Society for workers born between January 1, 1970 and December 31, 1974.  6) SB 75-79 Basic Pension Investment Company for workers born between January 1, 1975 and December 31, 1979.  7) SB 80-84 Basic Pension Investment Society for workers born between January 1, 1980 and December 31, 1984.  8) SB 85-89 Basic Pension Investment Company for workers born between January 1, 1985 and December 31, 1989.  9) SB 90-94. Basic Pension Investment Company for workers born between January 1, 1990 and December 31, 1994.  10) SBI. Basic Pension Investment Company for workers born on or after January 1, 1995.  11) Up to 100% of the Total Assets of the Investment Company and Debt Instruments issued or guaranteed by the Federal Government, or in Debt Instruments issued by Banco de México. It does not include Debt Instruments issued, guaranteed or accepted by development banking institutions, except when these expressly state the endorsement of the Federal Government.  12) The Debt Instruments issued under the Securities Market Law and the general provisions applicable to issuers of securities and other participants in the securities market, issued by the National Securities and Banking Commission, whose resources are intended to finance housing projects, the source of payment of which comes directly or indirectly from mortgage loans, will be considered as unsecured debt securities or securitized instruments.  13) Securitizations that comply with the Eighteenth Transitory provision of the Investment Regime Provisions are computed, which will be considered issued by an independent.  14) Includes individual shares, IPOs (with the exception of the Basic Pension SIEFORE), domestic and international stock indices, included in the Index List, and obligations that may be convertible into shares of national issuers.  16) As a percentage of SIEFORE's Total Assets, including, where appropriate, the assets managed by the Executives.  17) Currency Instruments.  18) The investment in Foreign Variable Income Securities acquired through Trustees, may be up to 20% of the Total Assets of the Investment Company.  19) Investment Companies may only enter into Derivatives, repurchases and securities loans, or invest in Underlying Linked Structures in which the value is determined by Derivatives, with Counterparties.  20) Includes CKDs and CERPIs.  21) Includes generic FIBRAs and FIBRA-E. The latter is an issuing trust whose issuance resources are used for direct or indirect investment in companies, projects, or energy or infrastructure assets.  22) As a percentage of the Total Assets of the Investment Company.</p>
<p><b>(E) Peru</b></p> <p>(1) Corresponds to the maximum investment limits in long-term fixed income. In the case of short term fixed income, the maximum investment limit is 40% of the Fund for the most conservative fund and 30% for for the intermediate and riskier funds.  (2) The limit in central government plus Central Bank instruments must be less than 40% of the Fund.  (3) Corresponds to the short-term deposits limit. In the case of long-term bonds, the limit is 50% of the multifund. This limit applies to all local issuers, including financial institutions.  (4) There is no specific limit for this type of instrument. The debt limits are applied in this case.  (5) Percentage of each managed portfolio.  (6) In the case of Investment Funds, the limit is 5% for each managed portfolio. In the case of Mutual Funds, the limit is 3% for each managed portfolio.  (7) The legal limit for investments of AFP funds abroad is set by Congress. And the operating limit, that is, the one that the AFPs can effectively apply, is determined by the Central Reserve Bank (BCR). The legal limit for investment abroad is currently 50%, according to a law passed by Congress in 2011, which decided to raise the limit from the 30% it was at the time. Since that date, the BCR has progressively increased the operating limit, and as of September 2018 it is at 50%, that is, at the same level as the legal limit.  (8) There is an investments limit of 10% in derivative instruments and 15% in alternative instruments  (9) There is a 20% limit on derivatives and a 20% limit on alternative instruments.</p>
<p><b>(F) Uruguay</b></p> <p>(1) Mortgage securities are addressed in the Investments paragraph in the Corporate Sector, with a limit of 50%.  (2) Foreign Exchange Insurance is not included within the foreign investment limits, but in another specific paragraph on coverage.</p>