

The Guide to Latin America Pension Funds

sample excerpts

The most up-to-date & complete source on Latin America pension funds & their investment practices available

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The Guide to Latin America Pension Funds

The tables following present key data from The Guide for the pension funds managed by the Mexican 'AFORE' Banamex :

- Assets under Management and asset allocations in US\$, for end-2007 to end-2010; December 2011 forthcoming in September 2012*
- One-year, & 3-year changes in assets, in US\$ *
- External asset managers' data
- Key Contact data for AFORE Banamex
- Plus – a summary table of investment regulations governing SIEFORES

* The same information is available in local currency terms and in the same formats, but is not shown here for brevity's sake.

Mexico – BANAMEX Pension Fund broken down into 5 SIEFORE Plans

5 Years History Asset Allocation in USD mn

LAC Pension Fund database	Pension Fund Shortname	Country	period of data (yyyymmdd)	Currency unit(C-U)	C-U FX rate to USD at period	Total Assets mn. 'C-U'	Total Investments mn. C-U	Cash mn. C-U	Equities Total mn. 'C-U'	of which: Domestic (sum of Domestic)	of which: Domestic Large Cap	of which: domestic Small	of which: Foreign (sum of Foreign)	of which: Foreign Large	of which: Foreign Small
MEX006.01	Banamex Siefor 1	Mexico	20071231	MXN	10.8835	842.36	842.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MEX006.01	Banamex Siefor 1	Mexico	20081231	MXN	13.6430	974.31	974.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MEX006.01	Banamex Siefor 1	Mexico	20091231	MXN	13.0166	1,208.86	1,208.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MEX006.01	Banamex Siefor 1	Mexico	20101231	MXN	12.3655	1,529.22	1,529.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MEX006.01	Banamex Siefor 1	Mexico	20111231	MXN	13.9719	1,388.90	1,388.90	-0.28	40.28	40.28	40.28	0.00	0.00	0.00	0.00
MEX006.02	Banamex Siefor 2	Mexico	20071231	MXN	10.8835	13,495.40	13,495.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MEX006.02	Banamex Siefor 2	Mexico	20081231	MXN	13.6430	2,633.15	2,633.15	0.00	147.10	65.10	65.10	0.00	81.99	81.99	0.00
MEX006.02	Banamex Siefor 2	Mexico	20091231	MXN	13.0166	3,230.56	3,230.56	0.00	351.32	181.29	181.29	0.00	170.04	170.04	0.00
MEX006.02	Banamex Siefor 2	Mexico	20101231	MXN	12.3655	3,989.29	3,989.29	0.00	567.17	254.31	254.31	0.00	312.86	312.86	0.00
MEX006.02	Banamex Siefor 2	Mexico	20111231	MXN	13.9719	4,438.29	4,438.29	-4.44	652.43	301.80	301.80	0.00	350.62	350.62	0.00
MEX006.03	Banamex Siefor 3	Mexico	20071231	MXN	10.8835	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MEX006.03	Banamex Siefor 3	Mexico	20081231	MXN	13.6430	3,834.20	3,834.20	0.00	339.52	175.12	175.12	0.00	164.40	164.40	0.00
MEX006.03	Banamex Siefor 3	Mexico	20091231	MXN	13.0166	4,747.38	4,747.38	0.00	758.82	323.48	323.48	0.00	435.34	435.34	0.00
MEX006.03	Banamex Siefor 3	Mexico	20101231	MXN	12.3655	5,877.34	5,877.34	0.00	1,062.75	402.10	402.10	0.00	660.65	660.65	0.00
MEX006.03	Banamex Siefor 3	Mexico	20111231	MXN	13.9719	5,910.05	5,907.10	0.00	998.80	484.62	484.62	0.00	514.17	514.17	0.00
MEX006.04	Banamex Siefor 4	Mexico	20071231	MXN	10.8835	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MEX006.04	Banamex Siefor 4	Mexico	20081231	MXN	13.6430	3,988.40	3,988.40	0.00	475.32	251.51	251.51	0.00	223.81	223.81	0.00
MEX006.04	Banamex Siefor 4	Mexico	20091231	MXN	13.0166	4,930.68	4,930.68	0.00	1,006.94	397.78	397.78	0.00	609.16	609.16	0.00
MEX006.04	Banamex Siefor 4	Mexico	20101231	MXN	12.3655	6,048.07	6,048.07	0.00	1,424.82	640.95	640.95	0.00	783.87	783.87	0.00
MEX006.04	Banamex Siefor 4	Mexico	20111231	MXN	13.9719	5,749.24	5,749.24	-4.02	1,287.83	695.66	695.66	0.00	592.17	592.17	0.00
MEX006.05	Banamex Siefor 5	Mexico	20071231	MXN	10.8835	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MEX006.05	Banamex Siefor 5	Mexico	20081231	MXN	13.6430	893.65	893.65	0.00	136.73	79.92	79.92	0.00	56.80	56.80	0.00
MEX006.05	Banamex Siefor 5	Mexico	20091231	MXN	13.0166	1,101.69	1,101.69	0.00	273.40	120.31	120.31	0.00	153.09	153.09	0.00
MEX006.05	Banamex Siefor 5	Mexico	20101231	MXN	12.3655	1,360.84	1,360.84	0.00	324.21	159.44	159.44	0.00	164.77	164.77	0.00
MEX006.05	Banamex Siefor 5	Mexico	20111231	MXN	13.9719	1,239.62	1,239.62	-0.74	282.63	151.23	151.23	0.00	131.40	131.40	0.00

Mexico – BANAMEX Pension Fund broken down into 5 SIEFORE Plans

5 Years History Asset Allocation in USD mn

LAC Pension Fund database ID	Pension Fund Shortname	Country	period of data (yyyymmdd format)	of							PE and or Venture Capital	Real Estate	Foreign Currencies	Real Assets	of which: Commodities other than precious metals
				Fixed Income Total mn. C-U	of which Domestic Inc.	Domestic Short-term	Domestic long-term	of which international Fixed	Intern'l short-term	Intern'l Long-term					
MEX006.01	Banamex Siefor 1	Mexico	20071231	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MEX006.01	Banamex Siefor 1	Mexico	20081231	974.31	919.28	21.46	897.83	55.03	55.03	0.00	0.00	0.00	0.00	0.00	0.00
MEX006.01	Banamex Siefor 1	Mexico	20091231	1,208.86	1,153.81	115.86	1,037.95	55.05	55.05	0.00	0.00	0.00	0.00	0.00	0.00
MEX006.01	Banamex Siefor 1	Mexico	20101231	1,529.22	1,490.65	0.00	1,490.65	38.57	38.57	0.00	0.00	0.00	0.00	0.00	0.00
MEX006.01	Banamex Siefor 1	Mexico	20111231	1,348.90	1,311.40	19.44	1,291.95	37.50	37.50	0.00	0.00	0.00	0.00	0.00	0.00
MEX006.02	Banamex Siefor 2	Mexico	20071231	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MEX006.02	Banamex Siefor 2	Mexico	20081231	2,486.05	2,326.62	184.67	2,141.95	159.43	159.43	0.00	0.00	0.00	0.00	0.00	0.00
MEX006.02	Banamex Siefor 2	Mexico	20091231	2,849.50	2,721.08	93.20	2,627.88	128.42	128.42	0.00	0.00	0.00	0.00	29.74	0.00
MEX006.02	Banamex Siefor 2	Mexico	20101231	3,320.58	3,209.80	134.70	3,075.10	110.78	110.78	0.00	0.00	0.00	0.00	101.54	0.00
MEX006.02	Banamex Siefor 2	Mexico	20111231	3,652.71	3,524.00	62.14	3,461.87	128.71	128.71	0.00	0.00	0.00	0.00	137.59	0.00
MEX006.03	Banamex Siefor 3	Mexico	20071231	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MEX006.03	Banamex Siefor 3	Mexico	20081231	3,494.68	3,264.24	188.17	3,076.08	230.44	230.44	0.00	0.00	0.00	0.00	0.00	0.00
MEX006.03	Banamex Siefor 3	Mexico	20091231	3,894.74	3,684.40	36.51	3,647.89	210.34	210.34	0.00	0.00	0.00	0.00	93.82	0.00
MEX006.03	Banamex Siefor 3	Mexico	20101231	4,550.92	4,338.06	68.95	4,269.11	212.86	212.86	0.00	0.00	0.00	0.00	263.66	0.00
MEX006.03	Banamex Siefor 3	Mexico	20111231	4,615.75	4,426.63	177.30	4,249.33	189.12	189.12	0.00	0.00	0.00	0.00	292.55	0.00
MEX006.04	Banamex Siefor 4	Mexico	20071231	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MEX006.04	Banamex Siefor 4	Mexico	20081231	3,497.33	3,260.06	253.14	3,006.92	237.27	237.27	0.00	0.00	0.00	0.00	15.75	0.00
MEX006.04	Banamex Siefor 4	Mexico	20091231	3,808.82	3,566.22	42.11	3,524.12	242.60	242.60	0.00	0.00	0.00	0.00	114.92	0.00
MEX006.04	Banamex Siefor 4	Mexico	20101231	4,324.52	4,064.09	0.39	4,063.71	260.42	260.42	0.00	0.00	0.00	0.00	298.74	0.00
MEX006.04	Banamex Siefor 4	Mexico	20111231	4,150.95	3,943.98	80.49	3,863.49	206.97	206.97	0.00	0.00	0.00	0.00	314.48	0.00
MEX006.05	Banamex Siefor 5	Mexico	20071231	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MEX006.05	Banamex Siefor 5	Mexico	20081231	752.30	702.19	101.36	600.84	50.11	50.11	0.00	0.00	0.00	0.00	4.61	0.00
MEX006.05	Banamex Siefor 5	Mexico	20091231	800.69	755.12	40.70	714.42	45.57	45.57	0.00	0.00	0.00	0.00	27.61	0.00
MEX006.05	Banamex Siefor 5	Mexico	20101231	972.28	925.82	7.06	918.76	46.46	46.46	0.00	0.00	0.00	0.00	64.35	0.00
MEX006.05	Banamex Siefor 5	Mexico	20111231	895.01	867.74	54.54	813.19	27.27	27.27	0.00	0.00	0.00	0.00	62.72	0.00

Mexico – BANAMEX Pension Fund broken down into 5 SIEFORE Plans

5 Years History Asset Allocation in USD mn

LAC Pension Fund database ID	Pension Fund Shortname	Country	period of data (yyyymmdd format)	of which: precious metals	of which: Other real assets	Other Assets	Total Number of Workers all SIEFORES	Active	Return (%)
MEX006.01	Banamex Siefor 1	Mexico	20071231	0.00	0.00	0.00	5,909,945	5,909,945	8.13
MEX006.01	Banamex Siefor 1	Mexico	20081231	0.00	0.00	0.00	6,194,899	6,194,899	5.44
MEX006.01	Banamex Siefor 1	Mexico	20091231	0.00	0.00	0.00	6,292,600	6,292,600	7.62
MEX006.01	Banamex Siefor 1	Mexico	20101231	0.00	0.00	0.00	6,564,258	6,564,258	8.85
MEX006.01	Banamex Siefor 1	Mexico	20111231	0.00	0.00	0.00	6,849,806	6,849,806	7.70
MEX006.02	Banamex Siefor 2	Mexico	20071231	0.00	0.00	0.00	5,909,945	5,909,945	9.45
MEX006.02	Banamex Siefor 2	Mexico	20081231	0.00	0.00	0.00	6,194,899	6,194,899	0.96
MEX006.02	Banamex Siefor 2	Mexico	20091231	0.00	0.00	29.74	6,292,600	6,292,600	4.13
MEX006.02	Banamex Siefor 2	Mexico	20101231	0.00	0.00	101.54	6,564,258	6,564,258	11.36
MEX006.02	Banamex Siefor 2	Mexico	20111231	0.00	0.00	137.59	6,849,806	6,849,806	8.39
MEX006.03	Banamex Siefor 3	Mexico	20071231	0.00	0.00	0.00	5,909,945	5,909,945	0.00
MEX006.03	Banamex Siefor 3	Mexico	20081231	0.00	0.00	0.00	6,194,899	6,194,899	0.00
MEX006.03	Banamex Siefor 3	Mexico	20091231	0.00	0.00	93.82	6,292,600	6,292,600	0.00
MEX006.03	Banamex Siefor 3	Mexico	20101231	0.00	0.00	263.66	6,564,258	6,564,258	13.15
MEX006.03	Banamex Siefor 3	Mexico	20111231	0.00	0.00	292.55	6,849,806	6,849,806	8.69
MEX006.04	Banamex Siefor 4	Mexico	20071231	0.00	0.00	0.00	5,909,945	5,909,945	0.00
MEX006.04	Banamex Siefor 4	Mexico	20081231	0.00	0.00	15.75	6,194,899	6,194,899	0.00
MEX006.04	Banamex Siefor 4	Mexico	20091231	0.00	0.00	114.92	6,292,600	6,292,600	0.00
MEX006.04	Banamex Siefor 4	Mexico	20101231	0.00	0.00	298.74	6,564,258	6,564,258	15.64
MEX006.04	Banamex Siefor 4	Mexico	20111231	0.00	0.00	314.48	6,849,806	6,849,806	9.38
MEX006.05	Banamex Siefor 5	Mexico	20071231	0.00	0.00	0.00	5,909,945	5,909,945	0.00
MEX006.05	Banamex Siefor 5	Mexico	20081231	0.00	0.00	4.61	6,194,899	6,194,899	0.00
MEX006.05	Banamex Siefor 5	Mexico	20091231	0.00	0.00	27.61	6,292,600	6,292,600	0.00
MEX006.05	Banamex Siefor 5	Mexico	20101231	0.00	0.00	64.35	6,564,258	6,564,258	18.04
MEX006.05	Banamex Siefor 5	Mexico	20111231	0.00	0.00	62.72	6,849,806	6,849,806	10.05

Mexico – BANAMEX Pension Fund broken down into 5 SIEFORE Plans

5 Years History Asset Allocation in USD mn

LAC Pension Fund database	Pension Fund Shortname	Country	period of data (yyyymmdd)	C-U FX rate to USD at period	Period	of which: precious metals	of which: Other real	Other Assets
MEX006.01	Banamex Siefor 1	Mexico	20071231	10.8835	3yr (to 12-2010)	#DIV/0!	#DIV/0!	#DIV/0!
MEX006.01	Banamex Siefor 1	Mexico	20081231	13.6430	1yr (to 12-2010)	#DIV/0!	#DIV/0!	#DIV/0!
MEX006.01	Banamex Siefor 1	Mexico	20091231	13.0166				
MEX006.01	Banamex Siefor 1	Mexico	20101231	12.3655				
MEX006.01	Banamex Siefor 1	Mexico	20111231	13.9719				
MEX006.02	Banamex Siefor 2	Mexico	20071231	10.8835	3yr (to 12-2010)	#DIV/0!	#DIV/0!	#DIV/0!
MEX006.02	Banamex Siefor 2	Mexico	20081231	13.6430	1yr (to 12-2010)	#DIV/0!	#DIV/0!	241.46%
MEX006.02	Banamex Siefor 2	Mexico	20091231	13.0166				
MEX006.02	Banamex Siefor 2	Mexico	20101231	12.3655				
MEX006.02	Banamex Siefor 2	Mexico	20111231	13.9719				
MEX006.03	Banamex Siefor 3	Mexico	20071231	10.8835	3yr (to 12-2010)	#DIV/0!	#DIV/0!	#DIV/0!
MEX006.03	Banamex Siefor 3	Mexico	20081231	13.6430	1yr (to 12-2010)	#DIV/0!	#DIV/0!	181.03%
MEX006.03	Banamex Siefor 3	Mexico	20091231	13.0166				
MEX006.03	Banamex Siefor 3	Mexico	20101231	12.3655				
MEX006.03	Banamex Siefor 3	Mexico	20111231	13.9719				
MEX006.04	Banamex Siefor 4	Mexico	20071231	10.8835	3yr (to 12-2010)	#DIV/0!	#DIV/0!	#DIV/0!
MEX006.04	Banamex Siefor 4	Mexico	20081231	13.6430	1yr (to 12-2010)	#DIV/0!	#DIV/0!	159.95%
MEX006.04	Banamex Siefor 4	Mexico	20091231	13.0166				
MEX006.04	Banamex Siefor 4	Mexico	20101231	12.3655				
MEX006.04	Banamex Siefor 4	Mexico	20111231	13.9719				
MEX006.05	Banamex Siefor 5	Mexico	20071231	10.8835	3yr (to 12-2010)	#DIV/0!	#DIV/0!	#DIV/0!
MEX006.05	Banamex Siefor 5	Mexico	20081231	13.6430	1yr (to 12-2010)	#DIV/0!	#DIV/0!	133.11%
MEX006.05	Banamex Siefor 5	Mexico	20091231	13.0166				
MEX006.05	Banamex Siefor 5	Mexico	20101231	12.3655				
MEX006.05	Banamex Siefor 5	Mexico	20111231	13.9719				

Mexico – BANAMEX Pensions' Information

Mexico Pension								
Code	Pension Name	Pension Full Name	Address 1	Address 2	City	State	Country	Zip Code
MEX006	AFORE Banamex	Afore Banamex S.A. de C.V.	Paseo de la Reforma No. 390-Piso 12	Col. Juarez, Delegación	Mexico, D.F.	Distrito Federal	Mexico	06600
Prefix	First Name	Last Name	Investment Staff Title					
Mr	Iván M.	Wulf Andrade	Director General					
Mr	Juan Luz	Garrido Macías	Director Administration and Finance					
Tel	email	FAX	Website					
52-55-2262	ivan.wulf@banamex.com	52-55-2262 6335	www.banamex.com/esp/filiales/afore/					

Mexico – BANAMEX Pensions’ Information

Mexican AFORES do not publicly disclose their intermediaries and counterparties; The regulator does get info on external intermediaries and counterparties used by Fund,

	MEX001	MEX002	MEX003	MEX004	MEX005	MEX006	MEX007	MEX008	MEX009	MEX010	MEX011	MEX012	MEX013	MEX014	MEX015	MEX016	MEX017	MEX018	MEX019	MEX022	MEX021	MEX020
	AFORE Actinver	AFORE Afirme Bajjo	AFORE Ahora Ahora	AFORE Argos	AFORE Azteca	AFORE Banamex	AFORE Bancomer	AFORE Banorte Generali	AFORE Coppel	HSBC AFORE De la Gente	AFORE Mexico	AFORE Inbursa	AFORE ING	AFORE Invercap	AFORE Ixe Siefor	AFORE MetLife	AFORE Pension/SSSTE	AFORE Principal	AFORE Profuturo GNP	AFORE XXI	AFORE Scotia	AFORE c
* Merged ** Acquired *** Disolved **** Future Merger	NA	**	**	NA	NA	NA	*	***	**	NA	NA	NA	**	NA	NA	*	NA	*	**	*		
Acciones y Valores Banamex Casa de Bolsa (Grupo Financiero Banamex)	*	**	**					***	**					**				*	**	*		
Actinver Casa de Bolsa	*	**	**					***	**					**				*	**	*		
Casa de Bolsa BBVA Bancomer (Grupo Financiero BBVA Bancomer)	*	**	**					***	**					**				*	**	*		
Casa de Bolsa Santander (Grupo Financiero Santander)	*	**	**					***	**					**				*	**	*		
HSBC Casa de Bolsa (Grupo Financiero HSBC)	*	**	**					***	**					**				*	**	*		
ING Mexico Casa de Bolsa (ING Grupo Financiero)	*	**	**					***	**					**				*	**	*		
Inversora Bursatil Casa de Bolsa (Group Financiero Inbursa)	*	**	**					***	**					**				*	**	*		
IXE Casa de Bolsa (IXE Grupo Financiero)	*	**	**					***	**					**				*	**	*		
Scotia Inverlat Casa de Bolsa (grupo Financiero Scotiabank Inverlat)	*	**	**					***	**					**				*	**	*		
UBS Casa de Bolsa	*	**	**					***	**					**				*	**	*		
Barclays Capital Casa de Bolsa	*	**	**					***	**					**				*	**	*		
Bulltick Casa de Bolsa	*	**	**					***	**					**				*	**	*		
Casa de Bolsa Arka	*	**	**					***	**					**				*	**	*		
Casa de Bolsa Credit Suisse Mexico	*	**	**					***	**					**				*	**	*		
Casa de Bolsa Finamex	*	**	**					***	**					**				*	**	*		
CI Casa de Bolsa	*	**	**					***	**					**				*	**	*		
Deutsche Securities Casa de Bolsa	*	**	**					***	**					**				*	**	*		
Estructurados del Mercado de Valores Casa de Bolsa	*	**	**					***	**					**				*	**	*		
GBM Grupo Bursatil Mexicano Casa de Bolsa	*	**	**					***	**					**				*	**	*		
Interacciones Casa de Bolsa (Grupo Financiero Interacciones)	*	**	**					***	**					**				*	**	*		
Intercam Casa de Bolsa	*	**	**					***	**					**				*	**	*		
Invex Casa de Bolsa (Invex Grupo Financiero)	*	**	**					***	**					**				*	**	*		

Mexico – BANAMEX Pensions' Information

Mergers and Acquisitions

Santander	Merged with ING Dec 2007; Surviving Entity ING
Actinver	Merged with MetLife Feb 2008; Surviving Entity: MetLife
Ahorra Ahora	Banorte Generali acquired Aug 2009; Surviving Entity: Banorte Generali
Argos	Banorte Generali acquired Dec 2009; Surviving Entity Banorte Generali
De la Gente	Disolved Feb 2008
Ixe	Banorte Generali acquired Jun 2009; Surviving Entity Banorte Generali
Scotia	Profuturo GNP acquired Jan 2010; Surviving Entity Profuturo GNP
Principal	Merged with HSBC Aug 2011; Surviving Entity Principal
XXI	To be merged with Banorte Generali 2012 and will be renamed: AFORE XXI-Banorte (Banorte dissolved participation with Assic
HSBC	Acquired by Principal Sep 2011; Surviving Entity Principal
ING	Changed Name to SURA in 2012

NA- Data not publicly disseminated by Pension Regulator (Consar) nor by the individual AFORES, nor by Pension Regulator (CNBV)

Investment Regime

March 2012

		Limits by type of Basic SIEFORE (fund) ¹				
		SB1	SB2	SB3	SB4	SB5
Market Risk	Value at Risk ² (VaR _{historical} : 1 día)	0.7%	1.1%	1.4%	2.1%	2.1%
	Equity ^{3,4}	5%	25%	30%	40%	40%
	Foreign Currency (approved by CAR) ⁵	30%	30%	30%	30%	30%
Risk by issuer and/or counterparty ⁶	Local ⁶					
	Ordinary debt from mxBBB to mxAAA or int'l currencies BB to AAA	5%	5%	5%	5%	5%
	Subordinated Debt mxBB+ to mxBBB- or int'l currencies B+ to BB-	1%	1%	1%	1%	1%
	Int'l	Foreign securities rated A- from one issuer or counterparty	5%	5%	5%	5%
	Holdings of a single issuance ⁶	-----M a x i m u m (35%, \$300 million MXN)-----				
Other Limits ⁷	Foreign securities	20%	20%	20%	20%	20%
	Securitized ⁷	10%	15%	20%	30%	40%
	Structured securities ⁸	0%	15%	20%	20%	20%
	Infrastructure or Housing	0%	10%	13%	13%	13%
	Others	0%	5%	7%	7%	7%
	Inflation protected securities (TIPS) ⁹	Yes (51% Min.)	No	No	No	No
	Commodities	0%	5%	10%	10%	10%
Conflicts of interest ²	Securities by related entities	15%	15%	15%	15%	15%
	Securities by entities with patrimonial affiliation with the AFORE ¹⁰	5%	5%	5%	5%	5%
Vehicles and Derivatives	Investment Mandates	Yes	Yes	Yes	Yes	Yes
	Mutual Funds	Yes	Yes	Yes	Yes	Yes
	Derivatives	Yes	Yes	Yes	Yes	Yes

* This table is a summary of the current regulation and it is for explanation purposes only. The limits apply to the Basic SIEFORES. Additional SIEFORES (e.g., voluntary savings) can determine different parameters according to their prospectus and in compliance with the SAR Law.

1- All the limits are maximum percentages, except the inflation protection limit, which is a minimum percentage of assets (see note 9).

2- As a percentage of the Assets Under Management (AUM) directly managed by the SIEFORES.

3- As a percentage of the Total AUM of the SIEFORES, including the assets managed by the Specialized Investment Manager (SIM or "Mandatario").

4- Includes individual stocks; IPOs; authorized equity indexes (domestic and international) and mandatory convertible debt from Mexican issuers.

5- Rating of the medium- and long-term issue, as well as the issuer and/or endorser, in the corresponding proportion. Repo and derivatives operations are computed within these limits.

6- Apply to the asset holdings of all the pension funds (SIEFORES) operated by the same fund manager (AFORE), and for domestic or foreign debt and structured securities. This limit may be exceeded by the CKD if they meet the conditions stipulated by the Investment Regime Provisions.

7- Securitized securities that fulfill Annex O of the Investment Regime Provisions are computed in this limit, which are considered as issued by an independent.

8- Includes CKDs and Mexican REITs (FIBRAS). The Structured Securities in turn are divided into two: a) Infrastructure or Housing, on one side, and b) Others (Private Equity).

9- Minimum investment limit in securities that ensure a return equal or higher than the inflation in Mexico.

10- Limit is established in the SAR Law, Art. 48, Paragraph X. In exceptional cases it could be increased up to 10%. The limit is 0% for financial entities with patrimonial affiliations.