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GUIDELINES ON INVESTMENT OF TIERS 2 AND 3 PENSION SCHEME FUNDS
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1. INTRODUCTION

11 The purpose of these Guidelines is to guide investment of pension funds pursuant to the provisions of the National Pensions Act, 2008 (Act 766) as amended, hereinafter referred to as “the Act”, and Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I. 1990) hereinafter referred to as “the Regulations”. These Guidelines shall apply to Tiers Two and Three Pension Schemes.

12 In developing these Guidelines, the National Pensions Regulatory Authority (NPRA) has provided minimum standards aimed at achieving the following objectives:

a) ensure safety of assets and fair returns on the funds;
b) give contributors a range of investment options;
c) enhance the ability of Trustees and Fund Managers to make sound investment decisions; and
d) create an environment that enables pension funds to impact positively on the Ghanaian economy.

13 These Guidelines are not intended to be all encompassing and shall be used with reference to the Act, the Regulations accompanying the Act, and other directives as may be issued by the NPRA.

14 Trustees, Fund Managers, Issuers and relevant Service Providers shall at all times comply with governance principles and any other Guidelines approved by the NPRA from time to time.

15 For purposes of these Guidelines, a Pension Scheme shall have an Investment and Risk Management Committee (IRMC). The IRMC shall be a committee of the Board of Trustees and shall be responsible for the formulation of Internal Investment strategies to ensure compliance with these Guidelines. The IRMC shall also determine the acceptable risk profile of each Investment portfolio, draw up risk assessment and measurement systems, and monitor the portfolio against risk tolerance limits. The membership of the IRMC may include co-opted members with relevant expertise.
2. DEFINITIONS

21. Asset-Backed Securities — Debt securities backed by financial assets or accounts receivable originated by banks, credit card companies, or other providers of credit;

22. Asset Class — A grouping of investments that exhibit similar characteristics, are subject to the same laws and regulations, and are made up of instruments which often behave similarly to one another in the marketplace;

23. Assets Under Management (AUM) — The total market value of the investments that a pension scheme holds on behalf of scheme members;

24. Alternative Investments (AI) — Investments in financial assets that do not fall into one of the conventional equity/income/money market categories. For the purpose of these Guidelines, AI shall be limited to private equity, REITs, project finance, private debt, external investment, direct property investment and infrastructure bonds or fund;

25. Bank Securities — Money market securities issued by a bank licensed by the Bank of Ghana;

26. Cocoa Bonds/Bills — Debt securities issued by Bank of Ghana on behalf of Ghana Cocoa Board (COCOBOD);

27. Collective Investment Scheme (CIS) — As defined in the Securities Industry Act, 2016 (Act 929). For the purpose of these Guidelines shall include Exchange Traded Funds (ETFs);

28. Commercial Paper — Money-market securities with a fixed maturity of 15 days to 270 days;

29. Corporate Debt Securities — Debt securities issued by corporations/institutions and sold to investors;

30. Constituent Fund — A sub fund or Portfolio under a Pension Scheme with a defined investment policy statement;

31. Direct Property Investments — Real estate property purchased or developed through a direct investment by a Scheme(s);

32. Eurobonds — Debt securities denominated in a currency other than the home currency of the country or market in which they are issued;

33. External Investments — Offshore investments or investments outside of Ghana;

34. Green Bond — A fixed-income instrument designed specifically to support specific climate-related or environmental projects;
2.15 **Infrastructure Bonds** — Bonds issued to finance infrastructure projects;

2.16 **Investment Grade** — A credit rating classified as investment grade by a credit rating agency licensed by or registered with SEC;

2.17 **Issue** — An offering of securities to investors in hopes of raising capital;

2.18 **Issuer** — A person or any other entity that issues, has issued or is going to issue securities;

2.19 **Local Government** — Institutional unit whose fiscal, legislative and executive authority extends over the smallest geographical areas distinguished for administrative and political purposes;

2.20 **Market Capitalization of a company** — The value of a company as determined by the stock market. It is defined as the total market value of all outstanding shares;

2.21 **Money Market Securities** — Debt securities that have maturities under one year;

2.22 **Mortgage Backed Securities** — Debt securities backed by mortgages;

2.23 **Municipal Authority** — An administrative division having powers of self-governement or jurisdiction granted by national and regional laws, under which it operates;

2.24 **Non-Redeemable Preference Shares** — Preference shares that cannot be redeemed during the lifetime of the company except during liquidation;

2.25 **Portfolio** — A basket of assets/securities such as bonds, equities, alternatives;

2.26 **Private Debt Funds** — Investment pools that extend debt to privately owned companies as a form of debt financing or source of capital;

2.27 **Private Equity Funds** — Investment pools that invest directly in companies, by either purchasing private firms or buying a controlling interest in publicly traded companies;

2.28 **Project Finance** — Funding/financing of infrastructure, industrial projects, and public services using a non-recourse or limited recourse financial structure;

2.29 **Real Estate Investment Trusts or Funds (REITs)** — Companies or funds that own, operate or finance income-producing properties;

2.30 **Re redeemable Cumulative Preference Shares** — A type of shareholding with a provision that requires the company to pay shareholders all dividends, including those that were omitted in the past, before the common shareholders can receive their dividend payments and an
option for the company to redeem the shares;

231. Rebalancing — The act of adjusting portfolio asset weights in order to restore target allocations or risk levels over time;

232. SEC — Securities and Exchange Commission;

233. Security — As defined in Act 929;

234. Service Providers — As defined in Act 766;

235. Shareholder Funds — A corporation's owners' residual claim after debts have been paid;

236. SIA — Securities Industry Act, 2016 (Act 929);


238. Statutory Agency — A government body established through legislation for a public purpose, including a body headed by, or comprising a commission or governing board;

239. Sub-asset Class — A sub-segment of a broad asset class that is broken down to provide more identification or more granular detail of the assets within the subclass;

240. Syndicated Finance — Financing offered by a group of investors/lenders referred to as a syndicate, who work together to provide funds for a single borrower;

241. Variable Income Instruments — Investments or securities under the Equities and Alternative Investments asset classes.

3. LIMITATIONS AND PROHIBITIONS

31. Trustees and Fund Managers shall not violate the provisions in this section. They shall not:

a) breach the provisions under Sections 178 and 179 of the Act;

b) make any investment of pension funds that will result in the Trustee, Pension Fund Manager or Scheme gaining management control of a company in which the investment has been made;

c) acquire any securities which are unpaid or partly-paid for, except for purposes of entering into a Private Equity Fund or Private Debt Fund arrangement within the meaning of these Guidelines;

d) enter into underwriting or sub-underwriting contracts in relation to the subscription or purchase of any Investment, except for secondary offerings under arrangement(s) that require multiple underwriters.
e) Invest more than five percent (5%) of the pension funds in securities in any country other than Ghana. Such investment outside Ghana shall comply with Section 177 of the Act; and
f) Invest pension funds in securities that carry unlimited liability.

4. SPREAD OF INVESTMENTS

41. To achieve an appropriate spread of investment, Trustees and Fund Managers shall comply with Section 178(2) of Act 766.

5. PERMISSIBLE INVESTMENTS

51. Pursuant to Section 176 of Act 766, pension funds may be invested in: -
   a) investments that satisfy the requirements of Subsections 5.2 to 5.6 of these Guidelines;
   b) Collective Investment Schemes that satisfy the requirements of Section 6 of these Guidelines; and
   c) Alternative Investments that satisfy the requirements of Section 7 of these Guidelines.

52. Government of Ghana Securities
   a) Pension funds may be invested in Government of Ghana securities.
   b) Government of Ghana securities shall include:
      • Treasury Bills;
      • Treasury Notes;
      • Treasury Bonds (Including Infrastructure Bonds and Eurobonds); and
      • Any other securities issued by the Government of Ghana from time to time.
   c) Allocation for Government of Ghana securities shall have a mix of long-term and short-term securities.

53. Local Government and Statutory Agency Securities
   Pension funds may be invested in Local Government and Statutory Agency securities.
   53.1. Local Government and Statutory Agency securities shall include:
      a) Cocoa Bonds/Bills;
b) Municipal and Local Government Securities; and

c) Any other securities issued by a Local Government or Statutory
Agency from time to time.

5.3.2. Municipal and Local Government securities as referenced in
Subsection 5.3.1 (b) shall be deemed to refer to securities issued
by a Municipal Financing Authority as may be set up by law or any
security issued by a Local Government and its Agencies with a
sinking fund and backed by legislation and a Sovereign
Guarantee.

54 Corporate Debt Securities

541. Pension funds may be invested in debt securities issued by
corporate entities, provided the securities are listed or approved
for listing on an approved stock exchange or if unlisted, are
privately issued and rated. In addition, the securities shall:

a) have the following provisions or features:
   i. clearly defined term and maturity dates;
   ii. periodic and terminal pay-out provisions; and
   iii. interim, terminal and contingent redemption features,
except in the case of zero-coupon and convertible
bonds.;

b) be rated as Investment Grade by a credit rating agency
   licensed by or registered with the Securities and Exchange
Commission.

c) be issued in accordance with the laws of Ghana.

542. For the purposes of this section, corporate debt securities include,
but are not limited to the following in so far as they fall within the
meaning of Subsection 5.4.1 of these Guidelines:

a) Debentures;

b) Bonds;

b) Notes;

d) Redeemable Cumulative Preference Shares;

e) Mortgage and other Asset Backed Securities; and

f) Commercial Paper.

543 Corporate debt securities shall not include bank securities.
55 Equities

55.1 Pension funds may be invested in ordinary shares and non-redeemable preference shares of companies that are either listed or approved for listing on an approved stock exchange provided that:

a) the company has made taxable profits and paid dividends or issued bonus shares for at least one (1) in the five (5) years preceding the investment of the funds; or

b) the company has made taxable profits and retained same in the five (5) years preceding the investment of the funds.

56 Bank Securities

56.1 Pension funds may be invested in bank securities such as Fixed Deposits, Negotiable Certificates of Deposits (NCDs), Repurchase Agreements (Repos), Commercial Paper and Bankers Acceptances, issued by any bank.

56.2 For the avoidance of doubt, pension funds are not precluded from investing in Corporate Debt Securities issued by banks.

56.3 Pension funds invested under Subsection 5.6.1 shall be redeemed on maturity with proceeds paid into the Scheme’s Custody Account and shall not be rolled over.

56.4 Pension funds shall not be placed in bank securities of a particular bank if the total amount so placed would be more than ten percent (10%) of the shareholders’ funds of the bank.

6. COLLECTIVE INVESTMENT SCHEMES

61 For the purpose of this section, Collective Investments Schemes (CIS) shall include:

a) Unit Trusts;

b) Mutual Funds; and

c) Exchange Traded Funds.

62 Pension funds may be invested in only Collective Investment Schemes (CIS) licensed by the Securities and Exchange Commission.
7. **ALTERNATIVE INVESTMENTS**

71. **For the purpose of these Guidelines, Alternative Investments shall include:**

   a) Real Estate Investment Trusts (REITs);
   b) Private Equity Funds;
   c) Private Debt Funds;
   d) External Investment;
   e) Project Finance (Syndication of Pension Funds for Projects);
   f) Direct Property Investments; and
   g) Infrastructure Bonds or Funds.

72. **Real Estate Investment Trusts**

Pension funds may be invested in Real Estate Investment Trusts (REITs) licensed by the Securities and Exchange Commission, subject to the following requirements:

   a) The REIT complies with all relevant provisions under the Act, any Regulations and other directives as may be issued by the NPRA;
   b) The key Principals of the REIT Fund Manager shall each have at least five (5) years of experience in real estate management or management of other financial assets, five years of which must have been in a senior management position;
   c) the REIT fund size shall not be less than twenty-five Million Ghana Cedis (GHS 25 million) or as adjusted from time to time by the NPRA; and
   d) any other requirements prescribed by the NPRA.

73. **Private Equity Funds**

Pension funds may be invested in a Private Equity Fund (PE Fund) licensed by the Securities and Exchange Commission, subject to the following requirements:

   a) The PE Fund shall have an offering/private placement memorandum that states the investment objectives, strategy, sector focus, term and other documents including the annual financial statements of the Fund Manager of the PE Fund, (where applicable) audited by a reputable firm of chartered accountants; and full disclosure of all risk factors in its offering memorandum;
   b) The PE Fund shall have satisfactory pre-defined liquidity/exit strategies;
c) The PE Fund shall be managed by a Fund Manager or Investment Advisor licensed by the Securities and Exchange Commission;

d) The key Principals of the Fund Manager of the PE Fund shall each have at least five (5) years of experience in investment and management of other financial assets, or relevant project management experience in sectors of the economy in which the PE Fund shall invest, out of which two (2) years shall be PE investment experience.

e) An exit of key principal(s) during the investment period shall be notified to the NPRA;

f) The Fund Manager of the PE Fund shall retain two percent (2%) of the PE Fund as commitment or one percent (1%), where the PE Fund has one or more multilateral or bilateral development finance institution(s) as limited partner(s); and

g) any other requirements prescribed by the NPRA.

74 Private Debt Funds

Pension funds may be invested in a Private Debt Fund (PD Fund) authorized by the Securities and Exchange Commission, subject to the following requirements:

a) The PD Fund shall have an offering/private placement memorandum that states the investment objectives, strategy, sector focus, term and other documents including the annual financial statements of the Fund Manager of the PD Fund (where applicable) audited by a reputable firm of chartered accountants; and full disclosure of all risk factors in its offering memorandum;

b) The PD Fund shall be managed by a Fund Manager or Investment Advisor licensed by the Securities and Exchange Commission;

c) The key Principals of the Fund Manager of the PD Fund shall each have at least five (5) years of experience in investment and management of other financial assets, or relevant project management experience in sectors of the economy in which the PD Fund shall invest.

d) An exit of key principal(s) during the investment period shall be notified to the NPRA; and

e) any other requirements prescribed by the NPRA.
75. **External Investments**

a) For purposes of External Investments, a Trustee or Pension Fund Manager may invest pension fund assets in units of investment funds provided that they comply with categories specified in Section 176 of Act 766.

b) The NPRA shall, from time to time, issue directives on other forms of External Investments that are approved, in accordance with Section 177(2) of Act 766.

c) External Investments shall be subject to Bank of Ghana foreign exchange rules.

76. **Project Finance (Syndication of Pension Funds for Projects)**

Pension funds may be invested in Project Finance (Syndication of Pension funds for Projects), subject to the following requirements:

a) All Project Finance shall have Government or Government Agency’s participation;

b) The Project Finance shall have a bank(s) or multilateral or bilateral development finance institution(s) as the arranger;

c) Bank(s) or multilateral or bilateral development finance institution(s) shall have a total subscription which is the higher of twenty percent (20%) of the total issue or maximum single obligor exposure of the bank(s) or multilateral or bilateral development finance institution(s); and

d) All Project Finance shall be pre-approved by the Authority.

77. **Direct Investment in Real Estate**

a) Pension funds may undertake Direct Investments in real estate subject to the following requirements:

- as a co-investor with a REIT Fund where the REIT fund directly owns at least twenty percent (20%) of the real estate; or
- In partnership with a bank(s) where a bank(s) provides debt financing to the real estate of not less than twenty percent (20%) of the project cost.

b) Only properties with perfected title shall be eligible for investment.

c) Where the property is to be developed:

- the Trustees shall ensure that the project is undertaken by reputable engineering companies or property developers with good track record and key principals belonging to a recognized professional body; and
- a Performance Bond shall be provided by the main contractor. In addition, all advance payments made by the Scheme shall be
covered by Advance Payment Guarantees issued by a licensed bank.

d) All Direct Investment in Real Estate (except REIT Funds) shall have Government or Government Agency's participation;
e) All Direct Investment in Real Estate shall have a Project Trustee who is registered by the Authority to keep custody of assets of the project;
f) All Direct investment in Real Estate shall be pre-approved by the Authority.
The value of the property shall:
- be the fair value as stated in a professional Valuation Report prepared by a reputable Property Valuing Company with key personnel who are registered with the Ghana Institution of Surveyors;
- be determined at least once every year.

All real estate properties, whether fully developed or undergoing development, shall have comprehensive insurance cover provided by a reputable insurance company, throughout the period of ownership or development by the Scheme.

The Scheme shall not sell to, purchase from or engage in the development of any of its real estate property with a shareholder, an affiliate of a shareholder, director, trustee, employee or any related persons to the Trustee, including the Pension Fund Manager or Pension Fund Custodian, and their affiliates.

8. RESPONSIBLE INVESTING

One of the objectives for pension funds is to create an environment that impacts positively on the Ghanaian economy. In achieving this objective, Pension Schemes should incorporate Environmental, Social and Governance (ESG) factors in the investment decision making process.

Where a Pension Scheme Invests In Green Bonds the following shall apply:

I. For Government of Ghana Securities designated as Green Bonds, up to five percent (5%) of the Scheme AUM invested in such Bonds shall not count towards the attainment of the maximum seventy-five percent (75%) allocation; and

ii. For Corporate Debt Securities designated as Green Bonds, up to five percent (5%) of the Scheme AUM invested in such Bonds shall not count towards the attainment of the maximum thirty-five percent (35%) allocation.
9. INVESTMENT LIMITS

A maximum of seventy-five percent (75%) of pension funds may be invested in securities issued by the Government of Ghana;

A maximum of twenty-five percent (25%) of pension funds may be invested in Local Government and Statutory Agency securities.

A maximum of thirty-five percent (35%) of pension funds may be invested in Corporate Debt securities.

A maximum of twenty percent (20%) of pension funds may be invested in the Ordinary Shares and Non-Redeemable Preference Shares of companies quoted on an approved stock exchange, or approved for listing on an approved stock exchange of which not more than ten percent (10%) of the market capitalisation of any one corporate entity may be purchased by a Pension Scheme.

A maximum of thirty-five percent (35%) of pension funds may be invested in Bank securities.

A maximum of fifteen percent (15%) of pension funds may be invested in Collective Investment Schemes (CIS). Not more than five percent (5%) of the value of a pension fund, shall be invested in any CIS managed by any one corporate entity.

A maximum of twenty-five (25%) of pension funds may be invested in Alternative Investments (AI). Notwithstanding, external investment shall not exceed a maximum of five percent (5%).

10. CONSTITUENT FUNDS

The provisions in these Guidelines shall be implemented through a Constituent Fund structure in accordance with Regulations 11 and 22 of LI 1990.

Constituent Funds for Tier 2 Schemes shall comprise:

a) Moderately Aggressive Portfolio – Fund 1 (Default – 15 to 44 years),
b) Moderately Conservative Portfolio – Fund 2 (Default – 45 to 54 years),
c) Conservative Portfolio – Fund 3 (Default – 55 to 60 years),
d) Aggressive Portfolio – Fund 4 (By formal request).

For the purpose of Tier 3 funds, Trustees shall structure the appropriate Constituent Funds to meet the different investment objectives, liquidity, risk tolerance and rules of the Scheme.
Funds 1, 2, 3 and 4 shall differ among themselves according to their overall exposure to variable income instruments (defined as a Scheme’s total investments in listed Equities and Alternative Investments comprising its current holdings and any future financial commitments to additional purchases/subscriptions in these asset classes).

Constituent Funds shall comply with the maximum allocations under Appendix of these Guidelines except for Fund 3 and Fund 4 which shall vary as specified under section 10.5(c) and 10.5(d). In addition, the following minimum allocations shall be applicable in the respective Constituent Funds.

a) Fund 1 shall have a minimum of fifteen percent (15%) of assets under management and a maximum of forty percent (40%) in variable income instruments.

b) Fund 2 shall have a minimum of five percent (5%) of assets under management and a maximum of twenty percent (20%) in variable income instruments. In addition, allocation to Government of Ghana securities shall be a minimum of forty percent (40%) of assets under management.

c) Fund 3 shall have a minimum of sixty percent (60%) of assets under management in Government of Ghana securities with no allocation to variable income instruments. The maximum limit on Government of Ghana securities allocation shall not apply under Fund 3.

d) Fund 4 shall have a minimum of twenty percent (20%) of assets under management and a maximum of sixty percent (60%) in variable income instruments.

Contributors are allowed to choose the type of Fund in which they desire to be. However, the following rules shall apply:

a) A Contributor may, subject to a formal application made to the Trustees, switch from one Fund Type to another Fund Type within a given Scheme, once in twelve (12) months without paying any fees. Any additional requests for switches among Funds within a Scheme by a Contributor shall attract a fee, of an amount not less than a minimum value, to be determined by the NPRA from time to time.

b) A Contributor who is below fifty-five (55) years shall not be allowed to choose Fund Type 3.

c) A Contributor who is fifty-five (55) years and above shall not be allowed to choose Fund 1, 2 or 4.
11. TEMPORARY VIOLATION

In the event a Scheme temporarily violates any limit(s) imposed by these Guidelines as a result of asset revaluation, market appreciation or any other event, the Scheme’s Trustees and Pension Fund Manager(s) shall take the necessary steps to rebalance the Scheme’s portfolio within sixty (60) days of the occurrence. If the rebalancing is not attained by the sixth (60th) day, the Trustees and Pension Fund Manager shall immediately notify the NPRA with a plan to address the violation.

12. REPORTING INVESTMENT PERFORMANCE

In reporting investment performance, Trustees, Pension Fund Managers and relevant Service Providers shall comply with the Reporting Standards as prescribed by the NPRA from time to time.

13. REVIEW AND ENQUIRIES

These Guidelines shall be subject to review by the NPRA. All Enquiries regarding these Guidelines shall be directed to the:

Chief Executive Officer,
National Pensions Regulatory Authority,
P. O. Box GP 22331, Accra.

Website: www.npra.gov.gh  Email: info@npra.gov.gh
Telephone: (302) 968692 / 968693  Location: 9th Floor, SU Tower,
              No. 18, Castle Road,
              Ridge, Accra.
## APPENDIX

### INVESTMENT ASSET ALLOCATION

<table>
<thead>
<tr>
<th>ASSET CLASS</th>
<th>MAXIMUM ALLOCATION PER AUM</th>
<th>PERCENTAGE OF AUM PER ISSUE</th>
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<tbody>
<tr>
<td><strong>Government of Ghana Securities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Treasury Bills</td>
<td>75%</td>
<td>N/A</td>
</tr>
<tr>
<td>b) Treasury Notes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c) Treasury Bonds (Including Infrastructure Bonds &amp; Eurobonds)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>d) Green Bonds *</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Local Government and Statutory Agency Securities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Municipal and Local Government Bonds/Bills</td>
<td>25%</td>
<td>N/A</td>
</tr>
<tr>
<td>b) Statutory Agency Bonds/Bills</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c) Cocoa Bonds/Bills</td>
<td></td>
<td></td>
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<tr>
<td><strong>Corporate Debt Securities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Bonds</td>
<td>35%</td>
<td>Max. 5%</td>
</tr>
<tr>
<td>b) Debentures</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c) Notes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>d) Redeemable Cumulative Preference Shares</td>
<td></td>
<td></td>
</tr>
<tr>
<td>e) Mortgage/Asset Backed Securities</td>
<td></td>
<td></td>
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<tr>
<td>f) Commercial Paper</td>
<td></td>
<td></td>
</tr>
<tr>
<td>g) Green Bonds *</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Listed Ordinary Shares / Non-Re redeemable Preference Shares</strong></td>
<td>20%</td>
<td>Max. 5%</td>
</tr>
<tr>
<td>NB: Max. of 10% of Market Capitalization of any one corporate entity.</td>
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<tr>
<td><strong>Bank Securities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Fixed Deposits</td>
<td>35%</td>
<td>Max. 5%</td>
</tr>
<tr>
<td>b) Negotiable Certificates of Deposits (NCDs)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c) Bankers Acceptances</td>
<td></td>
<td></td>
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<tr>
<td>d) Repurchase Agreements (Repos)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NB: Max. of 10% of the shareholders' funds of the issuer Bank</td>
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<tr>
<td><strong>Collective Investment Schemes (CIS):</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Unit Trusts</td>
<td>15%</td>
<td>Max. 5%</td>
</tr>
<tr>
<td>b) Mutual Funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c) Exchange Traded Funds</td>
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<tr>
<td><strong>Alternative Investments:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Real Estate Investment Trusts/Funds</td>
<td>25%</td>
<td>External investment shall not exceed a maximum of 5%.</td>
</tr>
<tr>
<td>b) Private Equity Funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c) External Investment in securities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>d) Others</td>
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</tbody>
</table>

**REMARKS**

1. A Scheme shall not hold more than ten percent (10%) of the value of any Issue.
2. A Scheme shall not have more than ten percent (10%) of its total AUM in the securities issued by a single issuer other than that permitted for government and other public securities.
3. For Government of Ghana Securities designated as Green Bonds, up to five percent (5%) of the Scheme AUM invested in such Bonds shall not count towards the attainment of the maximum seventy-five percent (75%) allocation.
4. For Corporate Debt Securities designated as Green Bonds, up to five percent (5%) of the Scheme AUM invested in such Bonds shall not count towards the attainment of the maximum thirty-five percent (35%) allocation.