



YEAR	2021-2030	2031-2035	2036-2040	2041+
PARTICIPANT'S AGE	40-48	49-53	54-58	59+
EQUITY PORTION (%)	40-70	25-50	10-20	0
DEBT PORTION (%)	30-60	50-75	70-90	100
	<p>DEBT PORTION:</p> <ul style="list-style-type: none"> - the freedom to invest in treasuries and non-Treasury debt instruments as well as instruments with longer maturity dates which give the opportunity for higher yields <p>EQUITY PORTION:</p> <ul style="list-style-type: none"> - the freedom to invest in highly liquid large- and mid-sized companies, as well as less liquid companies that give more growth potential - a higher number of growth companies and lower-cap companies - the share of foreign companies remains substantial 	<p>DEBT PORTION:</p> <ul style="list-style-type: none"> - the interest rate risk is gradually minimized - no investments into instruments without an investment rating <p>EQUITY PORTION:</p> <ul style="list-style-type: none"> - investments in less liquid companies are gradually minimized - a growing share of companies that pay out dividends on a regular basis - the share of foreign companies remains substantial while the focus is on blue chip companies 	<p>DEBT PORTION:</p> <ul style="list-style-type: none"> - the interest rate risk is considerably minimized - strong focus on Treasury bonds - focus on bonds with variable coupon payments and inflation-protected bonds <p>EQUITY PORTION:</p> <ul style="list-style-type: none"> - focus on safe large-cap companies - focus on high-liquidity companies - companies that pay out dividends on a regular basis are preferred - the share of foreign companies is minimized 	<p>DEBT PORTION:</p> <ul style="list-style-type: none"> - predominant share of Treasury bonds - the interest rate risk is minimized - focus on bonds with variable coupon payments and inflation-protected bonds <p>EQUITY PORTION:</p> <ul style="list-style-type: none"> - no stocks
MODEL FOREIGN INVESTMENTS (EQUITY + DEBT)	19-22%	16-19%	12-16%	0%