
IASB[®] meeting

Date	October 2025
Project	Maintenance and Consistent Application
Topic	Fair value option for investments in associates and joint ventures held by specified entities
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This paper has been prepared for discussion at a public meeting of the International Accounting Standards Board (IASB). This paper does not represent the views of the IASB or any individual IASB member. Any comments in the paper do not purport to set out what would be an acceptable or unacceptable application of IFRS[®] Accounting Standards. The IASB's technical decisions are made in public and are reported in the IASB[®] *Update*.

Purpose of the meeting

- 1 The purpose of this meeting is to ask the International Accounting Standards Board (IASB) whether it agrees with our recommendation to add a narrow-scope standard-setting project to the workplan to amend the scope of paragraphs 18–19 of IAS 28 *Investments in Associates and Joint Ventures*.
- 2 In this paper references to ‘investor’ and ‘associate’ should be read as also referring to ‘joint venturer’ and ‘joint venture’ in relation to investments in joint ventures.

Structure of the paper

- 3 This paper includes:
 - (a) staff recommendation (paragraphs 5–7);
 - (b) question for the IASB;
 - (c) background (paragraphs 8–14);
 - (d) approach to exploring whether to clarify paragraphs 18–19 of IAS 28 (paragraphs 15–18);

- (e) information request (paragraphs 19–36); and
- (f) staff analysis (paragraphs 37–49).

4 Appendix A reproduces paragraphs 18–19 of IAS 28.

Staff recommendation

5 Based on the staff analysis in paragraphs 37–49, our view is that:

- (a) the diversity in how entities interpret the scope paragraphs 18–19 of IAS 28 is widespread, particularly in the insurance industry;
- (b) this diversity is expected to have a material effect on the financial statements of those affected;
- (c) the root cause for the developing diversity is a lack of clarity in the requirements in paragraphs 18–19 of IAS 28; and
- (d) the matter is sufficiently narrow in scope that the IASB can address it efficiently and in a way that is cost-effective for the IASB and its stakeholders.

6 Therefore, we recommend that the IASB adds a narrow-scope standard-setting project to its workplan to amend the scope of paragraphs 18–19 of IAS 28. The objective of such a project should be to make the fair value option available to a broad scope of investments held by insurance entities.

7 We also recommend starting the project as soon as possible to enable any amendments to be completed before IFRS 18 becomes effective.

Question for the IASB

Question for the IASB

Do you agree with our recommendation to add a narrow-scope standard-setting project to the workplan to amend the scope of paragraphs 18–19 of IAS 28?

Background

- 8 Paragraphs 18–19 of IAS 28 permit an investor to elect to measure an investment in an associate (or a portion thereof) at fair value through profit or loss in accordance with IFRS 9 *Financial Instruments* if the investment (or a portion thereof) is held by a venture capital organisation, mutual fund, unit trust and similar entities investment-linked insurance funds (see Appendix A).
- 9 Electing to measure an investment in associate at fair value (the fair value option) also affects the presentation of income and expenses from the associate in the statement of comprehensive income. For example, IFRS 18 *Presentation and Disclosures in Financial Statements* generally requires an entity to classify income and expenses from investments in associates in the investing category of its statement of profit or loss. However, for investments in associates that an entity invests in as a main business activity, paragraph 55 of IFRS 18 requires that the entity classifies the income and expenses from these investments in the operating category if the assets are not accounted for applying the equity method.
- 10 In 2023, during the development of IFRS 18, the IASB considered the application of paragraphs 18–19 of IAS 28 and acknowledged that there appears to be diversity in how stakeholders interpret the scope of entities to which the fair value option applies. For example, some stakeholders interpret the scope narrowly, including only those investments in associates or joint ventures held through a venture capital organisation or insurance-type fund. Other stakeholders interpret the scope more broadly, including any investments in associates that are directly or indirectly linked to insurance contracts issued by the entity.
- 11 Based on outreach with preparers from the insurance industry, accounting firms, investors and national standard-setters and a review of the financial statements of a number of insurance entities, the IASB observed at that time, that although the effect of the possible diversity on some insurance entities might be material, the matter did not appear to be pervasive.

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- 12 The IASB concluded that clarifying the requirements in paragraphs 18–19 of IAS 28 would go beyond the scope of that project. The IASB also observed that it would be useful to consider the application of these paragraphs once it has evidence from the implementation of IFRS 17 *Insurance Contracts* (effective for annual reporting periods beginning on or after 1 January 2023). The IASB made this observation because IFRS 17 amended paragraph 18 of IAS 28 to clarify the meaning of an investment-linked insurance fund.¹
- 13 More recently, as part of their feedback on the Exposure Draft [Equity Method of Accounting—IAS 28 Investments in Associates and Joint Ventures \(revised 202x\)](#) (Equity Method Exposure Draft), respondents from the insurance industry said:
- (a) the scope of entities to which paragraphs 18–19 of IAS 28 applies is unclear;
 - (b) the relationship between these investments and insurance liabilities may change over time; therefore, these respondents said entities should be permitted to revoke the fair value option; and
 - (c) they would elect to measure investments in associates at fair value on initial application of IFRS 18 because these investments are often part of their operations.²
- 14 At its [September 2025 meeting](#), the IASB decided not to add to the scope of its Equity Method project an application question on the qualifying criteria for using the fair value option in accordance with paragraphs 18–19 of IAS 28. Instead, the IASB decided to explore whether to clarify these paragraphs. The IASB also noted that any action to clarify these paragraphs would need to be effective on or before the effective date of IFRS 18 (1 January 2027) to enable eligible entities to elect the fair value option at the date of initial application of that Standard.

¹ See [Agenda Paper 21A](#) *Associates and joint ventures accounted for using the equity method* to the IASB's May 2023 meeting.

² See paragraphs 30–33 of [Agenda paper 13A](#) *Scope of the project—Consideration of additional application questions* to the IASB's September 2025 meeting.

Approach to exploring whether to clarify paragraphs 18–19 of IAS 28

15 In accordance with the Due Process Handbook (the Handbook) , the tools available to support consistent application, include:

- (a) the IFRS Interpretations Committee (the Committee) publishing an agenda decision; or
- (b) the IASB issuing an amendment to IFRS Accounting Standards, either by;
 - (i) issuing an IFRIC Interpretation; or
 - (ii) adding a narrow-scope amendment project to its workplan.

16 The requirements in paragraph 5.16 of the Handbook state:

The Interpretations Committee decides a standard-setting project should be added to the work plan, either by recommending that the Board develop a narrow-scope amendment or by deciding to develop an IFRIC Interpretation when all of the following criteria are met:

- (a) the matter has widespread effect and has, or is expected to have, a material effect on those affected;
- (b) it is necessary to add or change requirements in IFRS Standards to improve financial reporting—that is, the principles and requirements in the Standards do not provide an adequate basis for an entity to determine the required accounting;
- (c) the matter can be resolved efficiently within the confines of the existing Standards and the Conceptual Framework; and
- (d) the matter is sufficiently narrow in scope that the Board or the Interpretations Committee can address it in an efficient manner, but not so narrow that it is not cost-effective for the Board or the Interpretations Committee and stakeholders to undertake the due process required to change a Standard.

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- 17 In our view, to enable the IASB to assess whether to clarify the requirements in paragraphs 18–19 of IAS 28, it needs to assess whether this particular matter has widespread effects—that is, whether there is diversity in the application of the requirements that could have a material effect on those entities affected.
- 18 We observed that analysing this matter against the criteria in paragraph 5.16 of the Handbook would also provide an analysis of some of the factors set out in the IASB’s draft prioritisation framework. The draft prioritisation framework helps the IASB consistently prioritise technical projects on its work plan. Therefore, we approached this application question in the same way we would when assessing an application question submitted to the Committee.³

Information request

- 19 Paragraphs 5.15 of the Handbook states that ‘the Committee often consults on questions submitted to it with national accounting standard-setting bodies and regional bodies involved with accounting standard-setting’.
- 20 Although the IASB carried out comprehensive research on the application of the fair value option in IAS 28 when developing IFRS 18 (as described in paragraphs 10–12 of this paper), we think it would be helpful to refresh our understanding of this matter and its related effects now that entities are in the process of implementing IFRS 18.
- 21 Therefore, we sent an information request to a selection of stakeholders, including members and observers of the Committee, large accounting firms and some national standard-setters and securities regulators. The objective of this information request was to gather information to determine whether there is diversity in the application of paragraphs 18–19 of IAS 28 that could have a material effect on those entities affected.
- 22 The information request asked:

³ The draft prioritisation framework was set out in [Agenda Paper 8](#) to the IASB’s January 2025 meeting.

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- (a) about the existence and pervasiveness of diversity in applying paragraphs 18–19 of IAS 28, especially in relation to the scope of investments to which the fair value option could be applied;
 - (b) whether such diversity has a material effect on affected entities' financial statements;
 - (c) whether any diversity in application is mainly concentrated in the insurance industry, or also affects other industries; and
 - (d) the root cause for any such diversity.
- 23 Due to the time-sensitive nature of this matter, described in paragraph 14, we asked stakeholders to respond to our information request within two weeks of sending it. Paragraphs 25–36 of this paper include a summary of the responses received before posting this paper. We will provide an update of any information we receive subsequently when the IASB meet to discuss this paper.

Summary of responses to the information request

- 24 At the time of posting this paper, we received 13 responses to the information request—three from Committee members representing preparers, six from large accounting firms and four from national standard-setters.

Pervasiveness of diversity relating to the scope of investments to which the fair value option applies

- 25 Most respondents said that they are aware of diversity in how stakeholders, particularly those in the insurance industry, interpret the scope of investments to which the fair value option in paragraphs 18–19 of IAS 28 applies. They said the interpretations applied in practice vary between:
- (a) a “narrow” view, which limits the fair value option to associates and joint ventures held through an investment fund controlled by an insurer;

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- (b) an “intermediate” view, which that extends the fair value option to all associates and joint ventures held directly by an insurer in connection with insurance contracts with direct participation features; and
 - (c) a “broad” view, which that extends the fair value option to all other associates and joint ventures held directly by an insurer as part of its insurance activities, for example, investments held under contracts other than insurance contracts with direct participation features, or investments held for solvency purposes.
- 26 Some respondents observed that diversity in practice is present in several jurisdictions. Some respondents said that there may also be diversity in other jurisdictions, but it is difficult to observe this diversity from financial statements prepared before an entity adopts IFRS 18. An accounting firm specifically observed that diversity in the insurance industry exists not only between different jurisdictions, but also within jurisdictions.
- 27 A Committee member said that stakeholders in their jurisdiction interpret paragraphs 18–19 of IAS 28 broadly, therefore they are not aware of diversity in applying these paragraphs.
- 28 Many respondents, including a few that are not currently aware of diversity in practice, said that they expect the diversity in how these requirements are interpreted to increase as more entities prepare to implement IFRS 18. They observe that the current application of the fair value option in IAS 28 might be limited because the current presentation in profit or loss of investments in associates, is not materially different regardless of whether an entity applies the equity method or the fair value option. However, in their view the application of IFRS 18 might lead to a presentation mismatch within the statement of profit or loss. This is because IFRS 18 requires income from all investments accounted for using the equity method to be classified in the investing category, whereas insurance entities might consider these investments to relate to their main business activities, which should be classified in the operating category. Therefore, to achieve this classification, more insurance entities are looking to make use of the fair value option for their investments in associates. As a result,

more application questions are arising with regards to the type of investments for which the fair value option could be applied.

Expected effects on affected entity's financial statements

- 29 Most respondents said that, although the current effects of diversity in practice might not have a material effect on an insurance entity's financial statements, they expect the effects on those affected by the diversity in practice to be material when these entities apply IFRS 18 for the reasons explained in paragraph 2827. For example, a Committee member provided an example of a particular entity that holds approximately €7 billion in investments in associates that are expected to be affected by the diversity in practice.
- 30 Some respondents said that in the short time they had for conducting outreach (for the purposes of the information request), they have not been able to conduct quantitative analysis. However, a standard-setter said that in their view, the significant and very widespread concern among insurance entities indicates that effects on their financial statements are expected to be material. These respondents also said that investors in the insurance industry have expressed support for the fair value option to be available to a broad scope of investments held by insurance entities.
- 31 In contrast, another standard-setter said that they do not expect the diversity to have a material effect on an entity's financial statements because disclosures provide information about that entity's accounting policy choice.

Diversity beyond the insurance industry

- 32 Most respondents said the diversity in applying paragraphs 18–19 of IAS 28 is mainly concentrated in the insurance industry. A few respondents said that they have also observed diversity amongst banks, asset and investment management entities and other types of entities.

Cause of diversity

- 33 Almost all respondents said that the diversity arises because of a lack of clarity in the requirements in paragraph 18 of IAS 28. They said it is unclear whether the fair value option applies only to indirect investments in associates through a controlled insurance fund, or whether it also applies to direct investments in insurance funds on which the insurer has significant influence or joint control. A few also said that the lack of definitions and clear guidance leads to questions about whether investments by asset management and private equity entities are eligible for the fair value option.
- 34 Some respondents also said that the consequential amendment to paragraph 18 of IAS 28—to add the example of an investment-linked insurance fund—when IFRS 17 was issued, contributed further to diversity in the interpretation of these paragraphs. These stakeholders said that it is not clear from the example whether the exemption applies only to variable fee approach insurance contracts—that is, whether having direct participation features is a mandatory criterion for applying the exemption. This is because paragraph 18 states:
- ...An example of an investment-linked insurance fund is a fund held by an entity as the underlying items for a group of insurance contracts with direct participation features. For the purposes of this election, insurance contracts include investment contracts with discretionary participation features...
- 35 A few respondents also noted that diversity arises because of inconsistencies between the scope of paragraphs 18–19 of IAS 28 and:
- (a) the requirements about specified main business activities in paragraphs 50 and 55 of IFRS 18 (see paragraph 9 of this paper).
 - (b) the approach followed in IFRS 10 *Consolidated Financial Statements* regarding an investment entity, which is based on the business purposes for holding the underlying investments. Given the lack of guidance in IAS 28,

many insurance entities have historically analogised to investment entity concepts in IFRS 10.

- (c) the requirements in US GAAP which permits all entities to elect the fair value option.

36 Most respondents said that given these root causes for diversity, they suggest the IASB adds a narrow-scope standard-setting project to its workplan to clarify paragraphs 18–19 of IAS 28. These respondents said that stakeholders, including those that interpret paragraphs 18–19 of IAS 28 narrowly, generally supported a broader interpretation of those paragraphs to allow entities to present income from these investments in the operating category (see paragraph 13(c)).

Staff analysis

Does the matter have a widespread effect, and are those effects material to those affected?

- 37 Previous evidence obtained by the IASB, based on outreach with preparers from the insurance industry, accounting firms, investors and national standard-setters and a review of the financial statements of a number of insurance entities, indicated that there appears to be diversity in how stakeholders interpret the scope of these requirements (see paragraph 10 of this paper). The information gathered through the information request we sent to selected stakeholders, confirms the existence of this diversity in practice. Respondents to our information request also confirmed that this matter is not isolated to a single jurisdiction, but affects insurance companies across multiple jurisdictions.
- 38 The IASB also previously observed that although the effect of the possible diversity on some insurance entities might be material, the matter did not appear to be pervasive. The information provided by stakeholders confirmed that although stakeholders are aware of some diversity in industries related to banking and asset

management, the current diversity in practice mostly affects insurance entities. In our view, this is because paragraph 18 of IAS 28 specifically refers to insurance contracts and insurance funds.

- 39 Therefore, in our view, for the purposes of assessing whether diversity in practice has widespread effect, such assessment should be limited to insurance entities. As described in paragraph 28, more insurance entities might be considering applying the fair value option in IAS 28 when implementing IFRS 18. Therefore, we think it is probable that the prevalence of the diversity related to which investments an insurance entity could apply the fair value option to, will increase.
- 40 We also acknowledge the information provided by stakeholders that the existing diversity in practice might not currently have a material effect on an entity's financial statements because the presentation in profit or loss of investments in associates before an entity adopts IFRS 18 is not materially different, regardless of whether an entity applies the equity method or the fair value option. However, we think it is possible that the effects might be more material following the implementation of IFRS 18. In our view, even if the quantitative effects are not expected to be material, the presentation of income and expenses in the operating or investing category could be qualitatively material to an entity's financial statements.
- 41 This appears consistent with the feedback from some users of financial statements on the Equity Method Exposure Draft. They said that measuring associates at fair value would provide relevant information for some investments in associates that are in substance financial investments.⁴
- 42 Therefore, in our view, this matter has potentially widespread effects that could materially affect the financial statements of some insurance entities.

⁴ See paragraph 35 of [Agenda Paper 13A](#) for the September 2025 IASB meeting

Do paragraphs 18–19 of IAS 28 provide an adequate basis to determine the required accounting?

- 43 When a matter has widespread effects, paragraph 5.16(b) of the Handbook requires an assessment of whether it is necessary to add or change requirements in IFRS Accounting Standards to improve financial reporting—that is, the principles and requirements in the Standards do not provide an adequate basis for an entity to determine the required accounting.
- 44 To assess whether IAS 28 provides an adequate basis to determine for which investments an entity could apply the fair value option, we considered the responses to our question about the root cause of the diversity.
- 45 In our view, the information in paragraphs 33–36 indicates that the requirements in paragraph 18–19 of IAS 28 do not provide an adequate basis to determine the required accounting. Therefore, we think it might be necessary to add to or amend these requirements to improve financial reporting.

Can the matter be resolved efficiently and cost-effectively?

- 46 Based on the staff analysis in paragraphs 44–45 of this paper, our view is that the requirements in paragraph 18–19 of IAS 28 might not provide an adequate basis to determine the required accounting and as such, the Committee might not be able to publish an Agenda Decision. Although issuing IFRIC Interpretations is a standard-setting activity, an interpretation cannot change or conflict with the requirements in an IFRS Accounting Standard. Therefore, we think a narrow-scope standard-setting project would be more appropriate than publishing an agenda decision or issuing an IFRIC Interpretation.⁵
- 47 In our view, a narrow-scope standard-setting project could only be completed efficiently and in a cost-effectively way if the scope of any standard-setting is

⁵ See paragraph 7.6 of the [Due Process Handbook](#).

restricted to investments in associates held by specified entities such as insurance entities. Although we acknowledge the conceptual merits of making the fair value option available more broadly to all investments in associates, we do not think such a project could be completed in time for the effective date of IFRS 18. We also note that the IASB has not been made aware of similar widespread application questions outside of the insurance industry either:

- (a) during the development of IFRS 18;
- (b) in response to the Equity Method Exposure Draft; or
- (c) through the recent information request discussed in this paper.

48 We therefore recommend that if the IASB decides to add a narrow-scope standard-setting project to its workplan to clarify the requirements in paragraphs 18–19 of IAS 28, the objective of such project should be to make the fair value option available to a broad scope of investments held by insurance entities.

49 To determine whether this matter could be resolved efficiently and cost-effectively, we have assessed a potential narrow-scope standard-setting project using the draft prioritisation framework set out in [Agenda Paper 8](#) to the IASB’s January 2025 meeting. The table below sets out this assessment.⁶

Prioritisation framework—technical considerations	Fair value option for investments held by specified entities
Pervasiveness —a large number of entities are affected or expected to be affected by the matter	Based on our analysis in paragraphs 37–42 of this paper, we think this matter has potentially widespread effects that could materially affect the financial statements of some insurance entities.
Effects (expected financial reporting benefits exceed costs)	- As discussed in paragraphs 40–42, the diversity in practice is expected to have material effects on insurance entities’ financial statements. - Most respondents said that their stakeholders suggest the IASB add a narrow-scope standard-

⁶ The prioritisation criteria presented in the table have been condensed—see [Agenda Paper 8](#) to the IASB’s January 2025 meeting for a detailed description of the criteria.

Prioritisation framework—technical considerations	Fair value option for investments held by specified entities
	setting project to the workplan to clarify paragraphs 18–19 of IAS 28. • Users of financial statements have also said that measurement at fair value through profit or loss for some investments in associates would provide relevant information.⁷ • Standard-setting to broaden the scope of the fair value option would only require implementation costs for those insurance entities that are not already applying the fair value option. In addition, as the fair value option would remain optional, entities would only incur the costs if they choose to apply the fair value option. One of the main reasons to consider standard-setting is to enable insurance entities to classify their income and expenses in the statement of profit or loss in a way that provides useful information to users of those financial statements. Therefore an entity would only be incurring the implementation costs if doing so would be beneficial to the entity's investors. • Therefore, in our view, the expected financial reporting benefits that would be gained through standard-setting would outweigh the incremental costs to implement the amended requirements.
Feasibility of standard-setting, given standard-setting investment required	• We think that a project to clarify paragraphs 18–19 of IAS 28 as described in paragraph 48 of this paper, would be a small project and would focus on amending only the scope of the fair value option, in other words to which investments, an insurance entity can apply the fair value option. • Such a narrow-scope project is more likely to be completed in a timely manner than a project that explores a fair value option for all investments in associates. • A narrow-scope project as described in paragraph 48 of this paper is also more likely to avoid the risk of unintended consequences than a project to explore extending the scope of the fair value option to all entities. A wider fair value option would require more research to avoid unintended consequences for industries other than insurance.
Strategic priority —such as facilitating connectivity with the ISSB, maintaining convergence	• Feedback indicates that the requirements in paragraphs 18–19 of IAS 28 are unclear. A project to clarify these requirements would help improve

⁷ See paragraphs 34–35 of [Agenda paper 13A](#) to the IASB's September 2025.

Prioritisation framework—technical considerations	Fair value option for investments held by specified entities
where previously achieved with US GAAP, or improving understandability of IFRS Accounting Standards.	the understandability of IFRS Accounting Standards. Completing a potential narrow-scope standard-setting project before IFRS 18 becomes effective would reduce disruption for stakeholders affected by any changes to the requirements in paragraphs 18–19 of IAS 28.
Prioritisation framework—operational considerations	Fair value option for investments held by specified entities
Time-sensitivity of the need for a solution. Urgent projects are started immediately. The time-sensitivity of a matter may be related to technical considerations such as pervasiveness and effect.	- Stakeholders from the insurance industry may elect to measure investments in associates at fair value on initial application of IFRS 18, therefore any clarification about which entities qualify to apply the election in paragraphs 18–19 of IAS 28 would need to be effective or on before the effective date of IFRS 18 (1 January 2027). - Therefore, a project to clarify the scope of investments to which paragraphs 18–19 apply would need to be completed within a short time frame.
Synergies with other projects, including relevant research being performed by other standard-setters.	- The application question about the qualifying criteria for using the fair value option was discussed during the development of IFRS 18 and when considering the scope of the Equity Method project. - Although neither of these project specifically explored potential standard-setting solutions, the feedback and information received from stakeholders (including on the recent information request) could be used to inform and expedite work on a potential narrow-scope standard-setting project.
Whether capacity (internal and stakeholder) is available to meet project needs. If capacity is not available, relative prioritisation decisions will need to be made to source capacity from active projects.	- The IASB is nearing completion of several projects and expects to have the capacity to address some stakeholder demands before its next agenda consultation period, expected to start in 2028. The IASB could use the capacity becoming available during that time on a narrow-scope standard-setting project. - The IASB also have allocated some capacity to maintenance and consistent application activities, which this narrow-scope project would be part of. - Stakeholders are already preparing for the implementation of IFRS 18. Completing a potential narrow-scope standard-setting project before IFRS

	18 becomes effective would be less burdensome for stakeholders, allowing them to more easily consider any effects on their reporting at the same time.
If a project is paused, the effort to restart the project.	<i>Not applicable</i>

Appendix A—Extract of paragraphs 18–19 of IAS 28

A1. This appendix reproduces paragraphs 18–19 of IAS 28.

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Exemptions from applying the equity method

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- 18 When an investment in an associate or a joint venture is held by, or is held indirectly through, an entity that is a venture capital organisation, or a mutual fund, unit trust and similar entities including investment-linked insurance funds, the entity may elect to measure that investment at fair value through profit or loss in accordance with IFRS 9. An example of an investment-linked insurance fund is a fund held by an entity as the underlying items for a group of insurance contracts with direct participation features. For the purposes of this election, insurance contracts include investment contracts with discretionary participation features. An entity shall make this election separately for each associate or joint venture, at initial recognition of the associate or joint venture. (See IFRS 17 *Insurance Contracts* for terms used in this paragraph that are defined in that Standard.)
- 19 When an entity has an investment in an associate, a portion of which is held indirectly through a venture capital organisation, or a mutual fund, unit trust and similar entities including investment-linked insurance funds, the entity may elect to measure that portion of the investment in the associate at fair value through profit or loss in accordance with IFRS 9 regardless of whether the venture capital organisation, or the mutual fund, unit trust and similar entities including investment-linked insurance funds, has significant influence over that portion of the investment. If the entity makes that election, the entity shall apply the equity method to any remaining portion of its investment in an associate that is not held through a venture capital organisation, or a mutual fund, unit trust and similar entities including investment-linked insurance funds.

...