

ANNUAL SURVEY OF INVESTMENT REGULATION OF PENSION FUNDS

2017



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COUNTRIES INCLUDED IN THE SURVEY

OECD Countries				
Australia	Estonia	Ireland	Mexico	Slovenia
Austria	Finland	Israel	Netherlands	Spain
Belgium	France	Italy	New Zealand	Sweden
Canada	Germany	Japan	Norway	Switzerland
Chile	Greece	Korea	Poland	Turkey
Czech Republic	Hungary	Latvia	Portugal	United Kingdom
Denmark	Iceland	Luxembourg	Slovak Republic	United States

Non-OECD Countries				
Albania	FYR of Macedonia	Kosovo	Nigeria	South Africa
Armenia	Gibraltar	Liechtenstein	Pakistan	Suriname
Brazil	Hong Kong, China	Lithuania	Papua New Guinea	Tanzania
Bulgaria	India	Malawi	Peru	Thailand
Colombia	Indonesia	Maldives	Romania	Trinidad & Tobago
Costa Rica	Jamaica	Malta	Russian Federation	Uganda
Dominican Republic	Jordan	Mauritius	Serbia	Ukraine
Egypt	Kenya	Namibia	Seychelles	Zambia

Background

This report describes the main quantitative investment regulations that pension funds are subject to in OECD and IOPS countries. The information is as of December 2016.

The survey covers all types of pension plans. Regulations may vary by type of plans (occupational, personal, mandatory, voluntary, defined benefit (DB), defined contribution (DC), etc.). In this respect, the tables list the types of plans that the investment regulations apply to.

The information collected concerns all forms of quantitative portfolio restrictions (minima and maxima) applied to pension funds at different legal levels (law, regulation, guidelines, etc.).

The survey contains five different tables:

- Table 1 contains portfolio ceilings on pension fund investment by broad asset classes. This table indicates if the main limit applies to pension funds' direct investments only or restricts the total exposure of pension funds to a given asset class, including indirect investments in this asset class through collective investment schemes. This information is specified in brackets after the main limit.¹ Any other relevant information or additional limits are provided in the related "Other / Comments" section.
- Table 2 contains quantitative restrictions on foreign investment, along with the geographical areas or markets these restrictions apply to.
- Table 3.a contains quantitative investment limits in a single issue or issuer, by type of asset categories.
- Table 3.b contains other quantitative restrictions classified by type of regulation.
- Table 4 shows the main changes to pension fund investment regulations during the period 2002-2016.

Historical information about investment regulations dating back to December 2001 can be found at: www.oecd.org/pensions/annualsurveyofinvestmentregulationofpensionfunds.htm.

Main findings

Most countries have quantitative limits on the investments of pension funds as of the end of 2016. Only eight countries do not impose any ceiling to pension fund investment for the asset classes listed in Table 1: Australia, Belgium, Canada, the Netherlands, New Zealand, the United Kingdom, the United States in the OECD, and Malawi. In Australia, even though no specific portfolio limits are prescribed, trustees must consider diversification in their asset allocations. In the United States, employer-related loans are not allowed, so as to avoid conflicts of interest.

Investments in equities, in particular in unlisted equities, are capped in most countries regulating pension funds' investments. There is an upper limit on equities in 22 OECD countries and 31 non-OECD countries that are part of the survey. However, in some countries, this regulation may apply to selected pension plans only, as it is the case for instance in Estonia, Germany, Korea and Portugal. Indeed, there is

1. In this report, unless stated otherwise by reporting countries, ceilings are assumed to apply to pension funds' direct investments only.

no limit on investment in equities in the voluntary system in Estonia, for Pensionsfonds in Germany, for personal plans in Korea, for open and closed pension funds in Portugal. Limits vary for other types of plans in these countries, as the ceiling of assets in equities is 75% for mandatory pension plans in Estonia, 35% for German Pensionskassen (if equities are listed, 15% otherwise), 30% for occupational DB plans in Korea, and 55% for personal retirement saving schemes (PPR) financed through pension funds in Portugal. Investment limits are less stringent for listed equities than for unlisted equities, like in Finland where there is only a limit of 10% on unlisted equities and a 50% investment limit for listed equities for company pension funds and industry-wide pension funds.

In countries regulating investments in bonds, limits are less stringent for government bonds than for other types of bonds. For example, in Greece, pension funds cannot invest more than 70% of their assets in corporate bonds, but do not have any restriction on government bonds. Likewise, in Hungary, there is no limit on investment in government bonds, but there is a limit of 10% on corporate bonds, 10% on Hungarian municipalities bonds and 25% on mortgage bonds.

Most of the surveyed OECD and non-OECD countries set up limits or completely forbid investment in real estate, private investment funds or loans. Direct investment in real estate is not allowed in Chile, Italy, Japan, Mexico, Poland, Turkey, Albania, Armenia, Colombia, Costa Rica, the Former Yugoslav Republic of Macedonia, Hong Kong (China), India, Kosovo, Lithuania, the Maldives, Nigeria, Pakistan, Peru, Romania, and Thailand. However, in most of the countries previously listed, only direct investment is prohibited and indirect investments in real estate through bonds and shares of property companies, or real estate investment trusts are allowed for instance.

Limits may vary by type of funds, like in Latin American countries. In Chile, Mexico, Colombia and Peru, individuals can join different types of funds with different levels of risks. The share of assets that pension funds can invest in equities is the lowest in the most conservative funds (limit of 5% for instance in Chile, 10% in Mexico). This limit rises for riskier funds. Conversely, conservative funds are the ones that can invest the most in bonds, like in Chile where the fund E can invest up to 80% of its portfolio in government bonds.

There are also floors on investments of pension funds in certain asset classes in some countries. In Israel, new pension funds and old pension funds must invest at least 30% of their portfolios in earmarked bonds. In New Zealand, the KiwiSaver default investment fund option is required to invest at least 15% of the portfolio in growth assets.² In Poland, since 2014 open pension funds have to invest at least a minimum share of their portfolios in equity (and investments in treasury bonds and state-backed bonds are no longer allowed). In Pakistan, a pension fund includes at least three sub-funds: equity, debt and money market sub-funds. Equity sub-funds must invest at least 90% of the portfolio in listed equity securities. In Zambia, no less than 5% of assets should be allocated to equities (but no more than 70%). There are also minimum limits of investments in equity in Chile and Colombia.

The legislation on investment regulation also includes specific rules on investments abroad and even prevents pension funds from investing abroad in a few non-OECD countries (Dominican Republic, Egypt, India and Nigeria, see Table 2). Investment abroad may also only be allowed in selected geographical areas, such as the OECD, the European Union regulated markets, or the European Economic Area (EEA). Twelve OECD countries (namely Denmark, Finland, Iceland, Israel, Luxembourg, Mexico, Norway, Poland, Portugal, Slovak Republic, Slovenia and Spain), mostly from the European Union, do not limit or only permit investments in countries considered as eligible (e.g. other OECD, EU/EEA countries). Finland

2. The KiwiSaver default investment fund option is required to invest at least 15% of the portfolio in growth assets (floor), but they cannot invest more than 25% of the portfolio in such assets (ceiling).

allows voluntary pension plans to have at most 10% of assets in countries that are not part of the OECD or the EEA. Iceland only permits investments in OECD, EU countries and Faroe Islands.

Two main types of limits on foreign investments can be observed in the surveyed countries: i) specific limits by type of asset class; ii) restriction on the overall share of foreign assets. The Former Yugoslav Republic of Macedonia sets up specific limits on foreign investments by asset class. For instance, pension funds of this country cannot hold more than 30% of their portfolio in shares issued by foreign companies of selected countries, nor more than 50% in bonds and other securities issued by foreign governments and central banks of EU and OECD members. In Chile, while each type of fund has a specific limit for investment abroad (from 35% for fund E to 100% for fund A), the share of assets of the aggregated five types of funds must not exceed 80% of the combined total assets.

The survey also collects information on investment limits in single issuer by type of asset class (see Table 3.a.), and on other quantitative investment regulations related to self-investment, foreign currency exposure, derivatives and concentration (see Table 3.b).

In a few countries, there is no limit on investments in a single issuer. This includes Australia, Belgium, the Netherlands, New Zealand, the United Kingdom, the United States, Gibraltar and Malawi. Nonetheless, in Australia, trustees must consider diversification in making asset allocation. In the Netherlands, diversification is required, but there are no quantitative rules.

Self-investment is limited or forbidden in most OECD and non-OECD countries. In New Zealand, there is no limit on self-investment. In Sweden, there is no limit for the friendly societies but occupational retirement funds shall not invest more than 10% in the undertakings belonging to the same group as the sponsor of the plan.

Over time, most of the legislative changes regarding investment regulation of pension funds led to a softening of the limits and allowed more discretion to pension funds. Indeed, Table 4 shows this, as well as previous reports and the online database compiling all the information from December 2001 (www.oecd.org/pensions/private-pensions/annualsurveyofinvestmentregulationofpensionfunds.htm). For example, Canada eliminated the limit on foreign investments (30% of the portfolio) in 2005, and investment limits became less stringent in Iceland in 2006 (where the limit of investments in shares issued by corporations was raised from 50% to 60% that year) in 2015 and in 2016, in Korea in 2008, in Mexico in 2016 (as the limits on equities were raised), in Turkey in 2007, in Bulgaria in 2006 (where limits on foreign investments were removed), and in Kenya in 2009 (where the upper ceiling of investments in Kenyan government securities moved from 70% to 90%).

Table 1: Portfolio Limits on Pension Fund Investment in Selected Asset Categories

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Australia	<ul style="list-style-type: none"> - Occupational trustee managed superannuation fund: corporate; - Occupational trustee managed superannuation fund: industry - Trustee managed public offer superannuation fund: retail funds - Trustee managed superannuation fund: self-managed superannuation fund (SMSFs) - Public sector occupational pension plans, often compulsory for public sector employees - Trustee managed superannuation fund: approved deposit fund 	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct) Other / Comments: Loans or financial assistance to members and their relatives are not permitted.	100% (Direct) Other / Comments: -	In addition to the prohibition on loans or financial assistance to members and their relatives, superannuation funds are also not permitted to invest more than five per cent of their assets in in-house assets. That is, funds are not permitted to make investments in, or loans to, an employer-sponsor, a member or their associates, subject to some exceptions. Australia does not prescribe specific portfolio limits. However, trustees are required to ensure that investment options offered to each beneficiary allow adequate diversification. In addition, default products must have a single, diversified, investment strategy.
Austria	<ul style="list-style-type: none"> - occupational pension funds (Pensionskassen) 	70% (Total exposure) Other / Comments: - Limit for commitments without guarantee = 70%; - Limit for commitments with guarantee = 50%; - Limit for shares not traded on a regulated market =	100% (Total exposure)	100% (Total exposure)	70% (Total exposure) Other / Comments: The limit is common with the asset class "equity".	100% Other / Comments: Limits apply to the underlying components of investment funds.	100% Other / Comments: Limits apply to the underlying components of investment funds.	100%	100% (Total exposure) Other / Comments: max. 25% held at a single bank group	<ul style="list-style-type: none"> - The Pensionskassen may operate several investment and risk sharing groups ("support funds"), provided that they are operated for at least 1,000 beneficiaries each. - There is a look through requirement on the underlying investments of funds when assessing quantitative investment limits. A "look through" of underlying investments in

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		30%								funds need not be conducted if (1) the investment in the fund is less than 5% of total assets or (2) in the case of a fund of fund the sub-fund is less than 5% of total assets of the fund of fund.
Belgium	- IORP (institutions de retraite professionnelle)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	-
Canada	- Occupational registered pension plans (RPPs): trustee pension funds	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	<p>Since 2010, changes were made to the pension fund investment rules which removed the quantitative limits in respect of resource and real property investments and amended the 10 percent concentration limit to limit pension funds to investing a maximum of 10 percent of the market value of assets of the pension fund (rather than the book value) in any one entity or related entities. The 10 percent concentration limit applies when the loan or investment of moneys of the plan is made and applies to the aggregate value of debt and equity investments in the entity.</p> <p>A plan administrator is prohibited from investing or lending plan assets directly or indirectly in the securities of a related party (including the employer) unless the securities are held in an investment fund or</p>

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
										<p>segregated fund in which investors other than the administrator and its affiliates may invest and that complies with certain quantitative limits. An administrator may enter into a transaction with a related party on behalf of the plan if the value of the transaction is nominal or the transaction is immaterial to the plan.</p> <p>Administrators that currently hold securities of related parties that are not permitted under the amended regulations will be given five years to divest of these securities.</p>
Chile	- All AFPs, Fund A	80% (Direct) Other / Comments: The limit refers to variable income which is defined as anything that is not rated as fixed income. It includes public limited company shares, real estate public company shares, mutual fund shares and investment fund shares, etc.	0% (Direct)	40% (Direct) Other / Comments: The limit refers to government bonds.	30% (Direct) Other / Comments: The limit refers to convertible bonds (local and foreign).	100% (Direct) Other / Comments: * No limit for Retail Investment Funds, which may be fixed or variable income. * There is a 2% limit for committed payments for closed-ended funds.	0% (Direct)	60% (Direct) Other / Comments: There is no specific limit for investment in loans. This limit is the complement of minimum percentage that should be invested in variable income and hence the maximum that could be invested in fixed income assets categories like	60% (Direct) Other / Comments: There is no specific limit for investment in bank deposits. This limit is the complement of minimum percentage that should be invested in variable income and hence the maximum that could be invested in fixed income assets categories like	There are limits per fund for all restricted investments, including certain bonds, shares, etc. minimum limit for equity (variable income securities) = 40%; Also, in terms of equity, it is necessary that: Fund A > Fund B > Fund C > Fund D > Fund E

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
								this.	this.	
Chile	- All AFPs, Fund B	60% (Direct) Other / Comments: The limit refers to variable income which is defined as anything that is not rated as fixed income. It includes public limited company shares, real estate public company shares, mutual fund shares and investment fund shares, etc.	0% (Direct)	40% (Direct) Other / Comments: The limit refers to government bonds.	30% (Direct) Other / Comments: The limit refers to convertible bonds (local and foreign).	100% (Direct) Other / Comments: * No limit for Retail investment Funds, which may be fixed or variable income. * There is a 2% limit for committed payments for closed-ended funds.	0% (Direct)	75% (Direct) Other / Comments: There is no specific limit for investment in loans. This limit is the complement of minimum percentage that should be invested in variable income and hence the maximum that could be invested in fixed income assets categories like this.	75% (Direct) Other / Comments: There is no specific limit for investment in bank deposits. This limit is the complement of minimum percentage that should be invested in variable income and hence the maximum that could be invested in fixed income assets categories like this.	There are limits per fund for all restricted investments, including certain bonds, shares, etc. minimum limit for equity (variable income securities) = 25%; Also, in terms of equity, it is necessary that: Fund A > Fund B > Fund C > Fund D > Fund E
Chile	- All AFPs, Fund C	40% (Direct) Other / Comments: The limit refers to variable income which is defined as anything that is not rated as fixed income. It includes public limited company shares, real estate public company shares, mutual fund shares and investment fund shares, etc.	0% (Direct)	50% (Direct) Other / Comments: The limit refers to government bonds.	10% (Direct) Other / Comments: The limit refers to convertible bonds (local and foreign).	100% (Direct) Other / Comments: * No limit for Retail investment Funds, which may be fixed or variable income. * There is a 2% limit for committed payments for closed-ended funds.	0% (Direct)	85% (Direct) Other / Comments: There is no specific limit for investment in loans. This limit is the complement of minimum percentage that should be invested in variable income and hence the maximum that could be invested in fixed	85% (Direct) Other / Comments: There is no specific limit for investment in bank deposits. This limit is the complement of minimum percentage that should be invested in variable income and hence the maximum that could be invested in fixed	There are limits per fund for all restricted investments, including certain bonds, shares, etc. minimum limit for equity (variable income securities) = 15%; Also, in terms of equity, it is necessary that: Fund A > Fund B > Fund C > Fund D > Fund E

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
								income assets categories like this.	income assets categories like this.	
Chile	- All AFPs, Fund D	20% (Direct) Other / Comments: The limit refers to variable income which is defined as anything that is not rated as fixed income. It includes public limited company shares, real estate public company shares, mutual fund shares and investment fund shares, etc.	0% (Direct)	70% (Direct) Other / Comments: The limit refers to government bonds.	10% (Direct) Other / Comments: The limit refers to convertible bonds (local and foreign).	100% (Direct) Other / Comments: * No limit for Retail investment Funds, which may be fixed or variable income. * There is a 2% limit for committed payments for closed-ended funds.	0% (Direct)	95% (Direct) Other / Comments: There is no specific limit for investment in loans. This limit is the complement of minimum percentage that should be invested in variable income and hence the maximum that could be invested in fixed income assets categories like this.	95% (Direct) Other / Comments: There is no specific limit for investment in bank deposits. This limit is the complement of minimum percentage that should be invested in variable income and hence the maximum that could be invested in fixed income assets categories like this.	There are limits per fund for all restricted investments, including certain bonds, shares, etc. minimum limit for equity (variable income securities) = 5%; Also, in terms of equity, it is necessary that: Fund A > Fund B > Fund C > Fund D > Fund E
Chile	- All AFPs, Fund E	5% (Direct) Other / Comments: The limit refers to variable income which is defined as anything that is not rated as fixed income. It includes public limited company shares, real estate public company shares, mutual fund shares and investment fund shares, etc.	0% (Direct)	80% (Direct) Other / Comments: The limit refers to government bonds.	3% (Direct) Other / Comments: The limit refers to convertible bonds (local and foreign).	100% (Direct) Other / Comments: * No limit for Retail investment Funds, which may be fixed or variable income. * There is a 2% limit for committed payments for closed-ended funds.	0% (Direct)	100% (Direct) Other / Comments: There is no specific limit for investment in loans. This limit is the complement of minimum percentage that should be invested in variable income and hence the maximum that	100% (Direct) Other / Comments: There is no specific limit for investment in bank deposits. This limit is the complement of minimum percentage that should be invested in variable income and hence the maximum that	There are limits per fund for all restricted investments, including certain bonds, shares, etc. minimum limit for equity (variable income securities) = 0%; Also, in terms of equity, it is necessary that: Fund A > Fund B > Fund C > Fund D > Fund E

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
								could be invested in fixed income assets categories like this.	could be invested in fixed income assets categories like this.	
Czech Republic	- Transformed pension schemes (3rd pillar)	70% (Direct) Other / Comments: - Limit on equity traded on OECD regulated markets = 70%; - Limit on non-OECD equity = 5%	10% (Direct)	100% (Direct) Other / Comments: - Limit for bonds and money market instruments of OECD members or international institutions Czech Republic belongs to = 100%; - Limit for bonds and money market instruments of other countries=70%	70% (Direct) Other / Comments: Limit for the bonds issued by the private sector traded on OECD market = 70%	70% (Direct) Other / Comments: This limit refers to open-ended funds traded on OECD regulated market. Other retail investment funds = 5%	70% (Direct) Other / Comments: - Limit for private investment funds traded on OECD markets = 70%; - Limit for other private investment funds = 5%	5% (Direct)	100% (Direct) Other / Comments: - Limit for deposits and deposits certificate in OECD banks = 100%; - Limit for other banks = 0%	
Czech Republic	- Voluntary conservative schemes (3rd pillar)	0% (Direct)	0% (Direct)	100% (Direct) Other / Comments: - Limit for EU and OECD member states' bonds and money market instruments = 100%; - Limit for other bonds=0%	30% (Direct)	30% (Direct) Other / Comments: This limit refers to money market funds with qualified rating.	0% (Direct)	0% (Direct)	100% (Direct) Other / Comments: - Limit for regulated banks = 100%; - Limit for other banks = 0%	
Czech Republic	- Other voluntary schemes (3rd pillar)	100% (Direct) Other / Comments: - Limit for equity	0% (Direct)	100% (Direct) Other / Comments: -	100%	35% (Direct) Other / Comments: -	0% (Direct)	0%-5% (Direct) Other / Comments: The	100% (Direct) Other / Comments: -	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		traded on regulated market or multilateral trading facility verified by the Czech National Bank = 100%; - Limit for other equities = 0%;		Limit for bonds traded on EU regulated market or EU MTF verified by CNB=100%; - Limit for other bonds=0%;		Limit for UCITS and non-UCITS funds authorized to be publically offered in the Czech Republic = 35%; - Limit for other non-UCITS funds = 0%.		fund can borrow up to 5%, however, it can lend up to 0%.	Limit for regulated banks = 100%; - Limit for other banks = 0%	
Czech Republic	- Government bond scheme classified as 2nd or 1st bis opt-in/mandatory pillar	0% (Direct)	0% (Direct)	100% (Direct) Other / Comments: - Limit for the bonds issued by the Czech republic = 100%. Limit for the bonds issued by other OECD member or institution = 30%	-	0% (Direct)	0% (Direct)	0%-5% (Direct) Other / Comments: The fund can borrow up to 5%, however, it can lend up to 0%.	100% (Direct) Other / Comments: - Limit for regulated banks = 100%; - Limit for other banks = 0%	Government bond scheme should invest in government bonds and the instruments of the money market a minimum of 90% of its portfolio.
Czech Republic	- Conservative scheme classified as 2nd or 1st bis opt-in/mandatory pillar	0% (Direct)	0% (Direct)	100% (Direct) Other / Comments: - Limit for EU and OECD member states' bonds and money market instruments = 100%; - Limit for other bonds=0%	30% (Direct)	35% (Direct) Other / Comments: - Limit for UCITS = 35%; - Limit for non-UCITS funds = 5%.	0% (Direct)	0%-5% (Direct) Other / Comments: The fund can borrow up to 5%, however, it can lend up to 0%.	100% (Direct) Other / Comments: - Limit for regulated banks = 100%; - Limit for other banks = 0%	
Czech Republic	- Balanced scheme classified as 2nd or 1st bis opt-in/mandatory pillar	40% (Direct) Other / Comments: - Limit for equity (including index certificates) traded	0% (Direct)	100% (Direct) Other / Comments: - Limit for EU and OECD member	100% (Direct)	35% (Direct) Other / Comments: - Limit for UCITS = 35%;	40% (Direct)	0%-5% (Direct) Other / Comments: The fund can borrow up to 5%,	100% (Direct) Other / Comments: - Limit for regulated banks	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		on regulated market or multilateral trading facility verified by the Czech National Bank = 40%; - Limit for other equities = 0%;		states' bonds and money market instruments = 100%; - Limit for other bonds=0%		- Limit for non-UCITS funds = 5%.		however, it can lend up to 0%.	= 100%; - Limit for other banks = 0%	
Czech Republic	- Dynamic scheme classified as 2nd or 1st bis opt-in/mandatory pillar	80% (Direct) Other / Comments: - Limit for equity (including index certificates) traded on regulated market or multilateral trading facility verified by the Czech National Bank = 80%; - Limit for other equities = 0%;	0% (Direct)	100% (Direct) Other / Comments: - Limit for EU and OECD member states' bonds and money market instruments = 100%; - Limit for other bonds=0%	100% (Direct)	35% (Direct) Other / Comments: - Limit for UCITS = 35%; - Limit for non-UCITS funds = 5%.	80% (Direct)	0%-5% (Direct) Other / Comments: The fund can borrow up to 5%, however, it can lend up to 0%.	100% (Direct) Other / Comments: - Limit for regulated banks = 100%; - Limit for other banks = 0%	
Denmark	- Company pension funds - ATP - LD	70% (Direct)	100% (Direct) Other / Comments: - Limit for gilt-edged = 100%. - Limit for non-gilt-edged = 70 pct.	100% (Direct) Other / Comments: - Limit for gilt-edged = 100%; - Limit for non-gilt edged = 70%	100% (Direct) Other / Comments: - Limit for gilt-edged = 100%; - Limit for non-gilt edged = 70%	70% (Direct) Other / Comments: The limit for UCITS with only listed gilt-edged bonds as underlying assets is 100%	10% (Direct) Other / Comments: This limit refers to hedge funds, private equity funds and other funds.	100% (Direct) Other / Comments: - Limit for gilt-edged = 100%; - Limit for non-gilt edged respectively 70% and 2% depending on the type	100% (Direct)	The investment restrictions stated in these templates apply for assets that cover technical pension provisions regarding Company pension funds, for all assets regarding ATP and LD. These restrictions cover only non-unit link products. The pension funds shall as a minimum invest 30% of the assets in gilt-edged assets defines as selected government bonds, mortgage bonds, real estate, loans and bank deposits.
Estonia	- Mandatory funded pension	75% (Total exposure)	40% (Total exposure)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	10% (Direct)	100% (Direct)	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		50% (Direct) Other / Comments: - Limit for equity = 75%; - Limit for conservative funds = 0%	10% (Direct) Other / Comments: 5% to single property	Other / Comments: There is no absolute limit, but 35% to single country is applied.	Other / Comments: - Limit if listed = 100%; - Limit if unlisted= 30%					
Estonia	- Voluntary funded pension	100% (Direct/Total)	70% (Total exposure) 20% (Direct) Other / Comments: 5% to single property	100% (Direct) Other / Comments: There is no absolute limit, but 35% to single country is applied.	100% (Direct) Other / Comments: - Limit if listed = 100%; - Limit if unlisted= 30%	100% (Direct)	100% (Direct)	10% (Direct)	100% (Direct)	-
Finland	- Voluntary Plans: company pension funds and industry-wide pension funds	50% (Total exposure) Other / Comments: - Limit for listed equity = 50%; - Limit for non-listed equity = 10%	40% (Total exposure)	100% (Total exposure) Other / Comments: - Limit for bonds issued by OECD government, local government or similar institution = 100%; - Limit for other governments = 10%	50% (Total exposure) Other / Comments: - Limit for bonds issued by companies on regulated OECD markets = 50%; - Limit for bonds issued by other companies = 10%	100% (Total exposure)	10% (Total exposure) Other / Comments: This limits refers to non-listed private investment funds.	100% (Total exposure) Other / Comments: - Limit for mortgage loans (including investment in real estates and buildings) = 70%; - Limit for subordinated loans = 10%; - Limit for loans if the debtor or the guarantor is an EEA State, municipality, a municipal authority, a parish located in an EEA State, a deposit bank or	100% (Direct)	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
								an insurance company licensed in an EEA State or a bank or an insurance company comparable to the above mentioned = 100%		
Finland	- earnings-related statutory pension provisions for private sector workers, seamen and self-employed persons	100% (Total exposure) Other / Comments: - Limit for listed equity = 100%; - Limit for non-listed securities (excluding real estate investments) but including equities = 15%	100% (Total exposure)	100% (Total exposure) Other / Comments: - Limit for bonds issued by OECD government, local government or similar institution = 100%; - Limit for other governments = 20%	100% (Total exposure) Other / Comments: - Limit for listed bonds = 100%; - Limit for non-listed securities (excluding real estate investments) = 15%	100% (Total exposure)	15% (Total exposure) Other / Comments: This limit is the limit for non-listed securities (excluding real estate investments).	100% (Total exposure) Other / Comments: - Limit for guaranteed loans = 100%; - Limit for unguaranteed loans (excluding loans by OECD government, local government or similar institution or short term loans by companies on regulated OECD markets) = 5%.	100% (Direct)	
France	- Group insurance contracts for workers, PERE, Madelin schemes - PERP	65% (Direct) Other / Comments: - Limit for all types of equity = 65%; - Limit for equity issued by special purpose vehicles = 5%	40% (Direct)		100% (Direct) Other / Comments: - Limit for bonds issued by special purpose vehicles = 5%; - Limit for other bonds = 100%	65% (Direct) Other / Comments: Retail investment funds are included within the limit of 65% of equity or 40% of real	65% (Direct) Other / Comments: This limit is common with the asset class "equity".	10% (Direct)	100% (Direct)	These limits are only applicable to the part of assets which represent technical provisions.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
						estate.				
Germany	- Pensionskassen	35% (Total exposure) Other / Comments: - Limit for listed equity = 35%; - Limit for unlisted equity = 15%	25% (Total exposure)	50% (Total exposure) Other / Comments: The total limit for bills and bonds (issued by public administration and private sector) is 50%.	50% (Total exposure) Other / Comments: The total limit for bills and bonds (issued by public administration and private sector) is 50%.	100% (Total exposure) Other / Comments: - Limit depends in what the fund invests (see e.g. limits for equity and bonds), "look through principle" applies. - Limit for closed-ended private equity funds = 15%	7.5% (Total exposure) Other / Comments: - Limit for alternative investment funds e.g. hedge funds and commodity related risks = 7.5%	50% (Total exposure) Other / Comments: - Limit for mortgage loans = 50%; - Limit for other loans = 50% - Limit for ABS/CLN and other securitisations altogether = 7.5% - Limit for loans to other undertakings domiciled in the EEA or in a full member state of the OECD if these loans are sufficiently secured by a property lien or under the law of obligations = 5%	50% (Total exposure)	-
Germany	- Pensionsfonds	100% (Total exposure)	100% (Total exposure)	100% (Total exposure)	100% (Total exposure)	100% (Total exposure)	100% (Total exposure) Other / Comments: - Other alternative investment funds e.g. hedge funds and commodity related risks are to be limited to a prudent level.	100% (Total exposure)	100% (Total exposure)	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Greece	- Occupational insurance funds	70% (Direct)	20% (Direct)	100% (Direct) Other / Comments: Provided that bills and bonds consist of at least 6 different issues and each issue does not exceed 30% of total assets.	70% (Direct)	100% (Direct) Other / Comments: This limit refers to UCITS.	5% (Direct) Other / Comments: Refers to investments in private equity and financial derivatives in order to facilitate an efficient portfolio management	Borrowing is not allowed, except for liquidity reasons on a temporarily basis. Loans to members are not forbidden (no specific limit).	100% (Direct) Other / Comments: Deposits more than 50.000 €, per credit institution, cannot exceed 25% of assets.	Limit of 5% applies to investments not traded in regulated markets.
Hungary	- Voluntary privately managed pension funds (magánnyugdíjpénztár)	100% (Direct) Other / Comments: Listed: No limit. Non-listed equities: 5% (both of domestic and foreign equities). Conventional portfolio: max. 10% Balanced portfolio: max. 40% Growth portfolio:	5% (Direct) Other / Comments: 5% directly, 10% together with real estate investment funds.	100% (Direct) Other / Comments: Government bonds: No limit Hungarian municipalities bonds: 10% Mortgage bonds: 25%	Hungarian or foreign corporate bonds: 10% Other / Comments: Hungarian and foreign corporate and municipalities bonds together: 30%	100% (Direct)	Derivative fund: 5% Risk capital: 5% (Direct) Other / Comments: Conventional portfolio: 0% Balanced portfolio: max. 3%, max. 2% per issuer Growth portfolio: max 5%, max 2% per issuer	0% (Direct)	100% (Direct) Other / Comments: Max. 20% may be in the overall value of securities and deposits issued by an organisation belonging to the same banking group.	-
Hungary	- Voluntary private pension funds (önkéntes nyugdíjpénztár)	100% (Direct) Other / Comments: Listed: No limit. Non-listed equities: 5% (both of domestic and foreign equities).	10% (Total exposure) Other / Comments: 10% directly or through real estate investment funds.	100% (Direct) Other / Comments: Government bonds: No limit Hungarian municipalities bonds: 10% Mortgage bonds: 25%	Hungarian or foreign corporate bonds: 10% Other / Comments: Hungarian and foreign corporate and municipalities bonds together: 30%	100% (Direct)	Derivative fund: 5% Risk capital: 5% (Direct) Other / Comments: Risk Capital: Max 2% per issuer	5% (Direct) Other / Comments: Max. 30% of the total amount of the individual account of the member who took the loan. 5% of all assets can be given only to fund	100% (Direct) Other / Comments: Max. 20% may be in the overall value of securities and deposits and cash account issued by an organisation belonging to the same banking	10% privately issued shares of a bank which was established in Hungary

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
								members.	group.	
Iceland	- Occupational pension funds	60% (Total exposure) Other / Comments: - Limit for non-listed equity within OECD and Liechtenstein (joint limit with bonds and units or shares of other collective investment undertaking) = 20% -In addition to the above limit, 5% of total assets can be invested in financial instruments registered at MTFs.	60% (Total exposure) Other / Comments: - Limit for investments in residential property = 100%;	100% (Total exposure) Other / Comments: - There are no limits on investment in securities guaranteed by the State. - Limit for bonds issued by financial institutions and insurance companies= 60%.	60% (Total exposure)	80% (Direct) Other / Comments: UCITS	60% (Direct)	100% (Total exposure) Other / Comments: Loan needs to be collateralized. Total Loan-to-Value (LTV) 75% of market value of a residential housing, otherwise LTV 50% of the real estate's market value.	100% (Total exposure)	Derivatives: Derivatives may not exceed 10% of total assets, and can solely be held for the purpose of lowering risk.
Ireland	- Occupational pension plans	100% (Direct)	100% (Direct) Other / Comments: Limit on unquoted investments = 50% of total assets for schemes with more than 100 members	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct) Other / Comments: Limit on private investment funds = 50% of total assets for schemes with more than 100 members	100% (Direct) Other / Comments: Limit on loans = 50% of total assets for schemes with more than 100 members	100% (Direct)	-
Israel	- old pension funds - new pension funds - general pension funds	100% (Direct)	15% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct) Other / Comments: Limit for commercial loans that are rated less than BBB- or non-rated = 3%	100% (Direct)	Old pension funds are private sector defined-benefit pension plans established until 1999. New pension funds are private sector defined-contribution pension plans established after 1995. The new pension funds and the old

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
										pension funds must invest 30% in earmarked bonds, and the remaining has no limit.
Italy	<ul style="list-style-type: none"> - Contractual pension funds (fondi pensione negoziali) - Open pension funds (fondi pensione aperti) - Pre-existing pension funds (fondi pensione preesistenti) 	100% (Direct) Other / Comments: Limit of 30% applies to total investments in real estate funds, private investment funds and securities not traded in regulated markets	Direct investment is not allowed. Other / Comments: A 20% limit applies to investments in real estate funds. Limit of 30% applies to total investments in real estate funds, private investment funds and securities not traded in regulated markets	100% (Direct) Other / Comments: Limit of 30% applies to total investments in real estate funds, private investment funds and securities not traded in regulated markets	100% (Direct) Other / Comments: Limit of 30% applies to total investments in real estate funds, private investment funds and securities not traded in regulated markets	100% (Direct) Other / Comments: This limit applies to investments in UCITS funds	20% (Direct) Other / Comments: A 20% limit applies to investments in real estate funds. Limit of 30% applies to total investments in real estate funds, private investment funds and securities not traded in regulated markets	Not allowed	100% (Direct) Other / Comments: According to the fund's investment policy	These limits reflect the new investment regulation that has been issued in 2014, relaxing some quantitative restrictions and putting greater emphasis on the adequacy of pension funds' organisational structure and risk monitoring systems with respect to their investment policy.
Japan	<ul style="list-style-type: none"> - The Employees' Pension Fund (EPF) (kosei nenkin kikin) - Defined benefit corporate pension funds (kakutei kyufu kigyo nenkin) - Corporate defined contribution funds (kakutei kyoshutsu nenkin [kigyo-gata]) - Individual defined contribution funds (kakutei kyoshutsu nenkin [kojin-gata]) - National pension funds (kokumin nenkin) 	100% (Direct)	0% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	0% (Direct)	100% (Direct)	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
	kikin) - Tax-qualified pension funds - Mutual aid associations (MAAs)									
Korea	- Personal pension insurance	100% (Direct)	25% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	
Korea	- Personal pension trust	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	The types of personal pension including trusts and investment funds have no restriction on these limits.
Korea	- Defined benefit (DB) Retirement pension plans - Defined benefit (DB) Retirement insurance / Retirement trust	30% (Direct) Other / Comments: - Limit for listed equity = 30%;	0% (Direct)	100% (Direct) Other / Comments: - Limit for Government Bonds, municipal Bonds, Special Bonds rated as investment grade BBB- or higher = 100%; - Limit for Government Bonds, municipal Bonds, Special Bonds rated below BBB- = 0%;	100% (Direct) Other / Comments: - Limit for corporate bonds rated as investment grade BBB- or higher = 100%; - Limit for corporate bonds rated below BBB- = 0%;	70% (Direct) Other / Comments: - Limit for equity fund = 50%; - Limit for balanced fund = 50%; - Limit for the sum of equity fund and balanced fund = 70%; - Limit for bond fund = 100%.	30% (Direct) Other / Comments: They are regarded as direct investment in stocks.	0% (Direct)	100% (Direct)	
Korea	- Defined contribution (DC) Retirement pension plans - Defined contribution (DC) Retirement insurance / Retirement trust	0% (Direct)	0% (Direct)	100% (Direct)	100% (Direct)	40% (Direct) Other / Comments: - Limit for equity fund = 40%; - Limit for balanced fund = 40%; - Limit for the		0% (Direct)	100% (Direct)	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
						sum of equity fund and balanced fund = 40%; - Limit for bond fund = 100%.				
Latvia	State funded pensions (mandatory)	50% (Total exposure)	0% (Direct)	100% (Direct)	100% (Direct) Other / Comments: - Listed bonds only	100% (Direct) Other / Comments: UCITS	10% (Direct) Other / Comments: non-UCITS	0%	100% (Direct)	At least 90% of all investments in financial instruments shall be invested in securities or money market instruments traded on a regulated market.
	Private pension funds (voluntary)	100% (Direct)	15% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	0%	100% (Direct)	At least 70% of all investments in financial instruments shall be invested in securities or money market instruments traded on a regulated market.
Luxembourg	- Pension savings companies with variable capital (SEPCAVs) - Pension savings associations (ASSEPs)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	0% (Direct) Comments: Not allowed, except for liquidity reasons and temporarily	100% (Direct)	The Luxembourg information concerns the pension funds governed by the law of 13 July 2005 relating to institutions for occupational retirement provision in the form of pension savings companies with variable capital (SEPCAVs) and pension savings associations (ASSEPs).
Luxembourg	- Defined benefit CAA supervised pension funds	100% (Direct)	10% (Direct) Other / Comments: Real Estate is only taken into account up to 80% of the value of the building	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	0% (Direct) Other / Comments: Not allowed, except for liquidity reasons and temporarily. Subordinated loans may be	20% global (Direct)	All values are for DB CAA supervised pension funds. For DC CAA supervised pension funds, CAA considers each investment strategy separately.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
								allowed, if they have an undefined term and if their reimbursement is subject to CAA's approval.		
Mexico	- All Afores, (Siefore) Basic Fund 1	10% (Total exposure) Other / Comments: This limit is given for direct exposure through IPOs and secondary market for individual stocks listed in the Mexican Stock Exchange, as well as for indirect exposure through authorized derivatives, structured notes linked to equity and equity ETFs or mutual funds that replicate authorized equity indices. No private equity exposure is considered in this limit, and neither does REITs nor equivalent vehicles.	0% (Direct) 5% (Indirect) Other / Comments: Direct exposure in real estate is not allowed. Investment in real estate is only allowed through listed securities in eligible financial markets. Indirect exposure can be through: i) publicly offered REITs (only through authorized indices) and publicly offered Mexican REITs, called FIBRAs, (through authorized indices or individually); ii) publicly offered certificates of development capital (CKDs) that invest in real estate; iii)	100% (Total exposure) Other / Comments: No investment limits for debt issued, or guaranteed, by the Mexican Federal Government, nor for the Central Bank. Subnationals are not included in this policy.	100% (Total exposure) Other / Comments: This limit refers to the aggregate exposure allowed for corporate bonds. Simultaneously, it applies a concentration limit for each individual issuer, depending on its credit rating (up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB) Those AFORE that implement internal credit models (according to the regulation) will be allowed to define their own issuer limits within a	10% for equity, 5% for real estate, 100% for debt (for corporate and sovereign bonds issuer limits apply depending on its credit rating), 0% for commodities (Total exposure) Other / Comments: The limits reflect what apply to ETFs or mutual funds which are inherited from limits that apply to the underlying asset class that conforms the ETFs or mutual funds. SIEFORES are allowed to invest in authorized equity, REITs or debt through Exchange-Traded Funds (ETFs) or mutual	0% (Total exposure) Other / Comments: Private equity funds are allowed through CKDs and CERPIs (private investment funds).	0% (Direct) Other / Comments: Loans are allowed only through CKDs and CERPIs (private investment funds).	100% (Total exposure) Other / Comments: Up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB for each counterparty. Bank deposits are added to the debt issued by the bank to compute as a single limit per issuer. Those AFORE that implement internal credit models (according to the regulation) will be allowed to define their own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or	Debt securities must abide minimum credit ratings with the exception of those issued or guaranteed by the Mexican Federal Government or issued by the Mexican Central Bank.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			structured debt linked to real estate.		maximum of 5% of their AUMs (instruments rated BBB or more).	funds.			more).	
Mexico	- All Afores, (Siefore) Basic Fund 2	30% (Total exposure) Other / Comments: This limit is given for direct exposure through IPOs and secondary market for individual stocks listed in the Mexican Stock Exchange, as well as for indirectly through authorized derivatives, notes linked to equity and equity ETFs or mutual funds that replicate authorized equity indices. No private equity exposure is considered in this limit, and neither does REITs nor equivalent vehicles.	0% (Direct) 10% (Indirect) Other/Comments: Direct exposure in real estate is not allowed. Investment in real estate is only allowed through listed securities in eligible financial markets. Indirect exposure can be through: i) publicly offered REITs (only through authorized indices) and publicly offered Mexican REITs, called FIBRAS, (through authorized indices or individually); ii) publicly offered certificates of development capital (CKDs) that invest in real estate; iii) structured debt linked to real	100% (Total exposure) Other / Comments: No investment limits for debt issued, or guaranteed, by the Mexican Federal Government, nor for the Central Bank. Subnationals are not included in this policy.	100% (Total exposure) Other / Comments: This limit refers to the aggregate exposure allowed for corporate bonds. Simultaneously, it applies a concentration limit for each individual issuer, depending on its credit rating (up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB). Those AFORE that implement internal credit models (according to the regulation) will be allowed to define their own issuer limits within a maximum of 5% of their AUMs	30% for equity, 10% for real estate, 100% for debt (for corporate and sovereign bonds issuer limits apply depending on its credit rating), 5% for commodities (Total exposure) Other / Comments: The limits reflect what apply to ETFs or mutual funds which are inherited from limits that apply to the underlying asset class that conform ETFs or mutual funds. SIEFORES are allowed to invest in authorized equity, REITs, commodities or debt through Exchange-Traded Funds (ETFs) or mutual funds.	15% (Total exposure) Other / Comments: Private equity funds are allowed through authorized and listed (publicly offered) vehicles and CERPIs	0% (Direct) Other / Comments: Loans are allowed only through CKDs and CERPIs (private investment funds).	100% (Total exposure) Other / Comments: Up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB for each counterparty. Bank deposits are added to the debt issued by the bank to compute as a single limit per issuer. Those AFORE that implement internal credit models (according to the regulation) will be allowed to define their own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or more).	Debt securities must abide minimum credit ratings with the exception of those issued or guaranteed by the Mexican Federal Government or issued by the Mexican Central Bank.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			estate.		(instruments rated BBB or more).					
Mexico	- All Afores, (Siefore) Basic Fund 3	35% (Total exposure) Other / Comments: This limit is given for direct exposure through IPOs and secondary market for individual stocks listed in the Mexican Stock Exchange, as well as for indirectly through authorized derivatives, structured notes linked to equity and equity ETFs or mutual funds that replicate authorized equity indices. No private equity exposure is considered in this limit, neither does REITs nor equivalent vehicles.	0% (Direct) 10% (Indirect) Other/Comments: Direct exposure in real estate is not allowed. Investment in real estate is only allowed through listed securities in eligible financial markets. Indirect exposure can be through: i) publicly offered REITs (only through authorized indices) and publicly offered Mexican REITs, called FIBRAs, (through authorized indices or individually); ii) publicly offered certificates of development capital (CKDs) that invest in real estate; iii) structured debt linked to real estate.	100% (Total exposure) Other / Comments: No investment limits for debt issued, or guaranteed, by the Mexican Federal Government, nor for the Central Bank. Subnationals are not included in this policy.	100% (Total exposure) Other / Comments: This limit refers to the aggregate exposure allowed for corporate bonds. Simultaneously, it applies a concentration limit for each individual issuer, depending on its credit rating (up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB). Those AFORE that implement internal credit models (according to the regulation) will be allowed to define their own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or	35% for equity, 10% real estate, 100% for debt (for corporate and sovereign bonds issuer limits depending on its credit rating), 10% for commodities (Total exposure) Other / Comments: The limits reflect what apply to ETFs or mutual funds which are inherited from limits that apply to the underlying asset class that conform ETFs or mutual funds. SIEFORES are allowed to invest in authorized equity, commodities or debt through Exchange-Traded Funds (ETFs) or mutual funds.	20% (Total exposure) Other / Comments: Private equity funds are allowed through authorized and listed (publicly offered) vehicles named CKDs and CERPIs.	0% (Direct) Other / Comments: Loans are allowed only through CKDs (private investment funds).	100% (Total exposure) Other / Comments: Up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB for each counterparty. Bank deposits are added to the debt issued by the bank to compute as a single limit per issuer. Those AFORE that implement internal credit models (according to the regulation) will be allowed to define their own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or more).	Debt securities must abide minimum credit ratings with the exception of those issued or guaranteed by the Mexican Federal Government or issued by the Mexican Central Bank.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					more).					
Mexico	- All Afores, (Siefore) Basic Fund 4	<p>45% (Total exposure)</p> <p>Other / Comments: This limit is given for direct exposure through IPOs and secondary market for individual stocks listed in the Mexican Stock Exchange, as well as for indirectly through authorized derivatives, structured notes linked to equity and equity ETFs or mutual funds that replicate authorized equity indices. No private equity exposure is considered in this limit and neither does REITs nor equivalent vehicles.</p>	<p>0% (Direct) 10% (Indirect)</p> <p>Other/Comments: Direct exposure in real estate is not allowed. Investment in real estate is only allowed through listed securities in eligible financial markets. Indirect exposure can be through: i) publicly offered REITs (only through authorized indices) and publicly offered Mexican REITs, called FIBRAs, (through authorized indices or individually); ii) publicly offered certificates of development capital (CKDs) that invest in real estate; iii) structured debt linked to real estate.</p>	<p>100% (Total exposure)</p> <p>Other / Comments: No investment limits for debt issued, or guaranteed, by the Mexican Federal Government, nor for the Central Bank. Subnationals are not included in this policy.</p>	<p>100% (Total exposure)</p> <p>Other / Comments: This limit refers to the aggregate exposure allowed for corporate bonds. Simultaneously, it applies a concentration limit for each individual issuer, depending on its credit rating (up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB).</p> <p>Those AFORE that implement internal credit models (according to the regulation) will be allowed to define their own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or more).</p>	<p>45% for equity, 10% real estate, 100% for debt (for corporate and sovereign bonds issuer limits apply depending on its credit rating), 10% for commodities (Total exposure)</p> <p>Other / Comments: The limits reflect what apply to ETFs or mutual funds which are inherited from limits that apply to the underlying asset class that conform ETFs or mutual funds. SIEFORES are allowed to invest in authorized equity, commodities or debt through Exchange-Traded Funds (ETFs) or mutual funds.</p>	<p>20% (Direct)</p> <p>Other / Comments: Private equity funds are allowed through authorized and listed (publicly offered) vehicles and CERPIs</p>	<p>0% (Direct)</p> <p>Other / Comments: Loans are allowed only through CKDs and CERPIs (private investment funds)</p>	<p>100% (Total exposure)</p> <p>Other / Comments: Up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB for each counterparty. Bank deposits are added to the debt issued by the bank to compute as a single limit per issuer.</p> <p>Those AFORE that implement internal credit models (according to the regulation) will be allowed to define their own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or more).</p>	<p>Debt securities must abide minimum credit ratings with the exception of those issued or guaranteed by the Mexican Federal Government or issued by the Mexican Central Bank.</p>

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Netherlands	- Sector- or industry-wide pension plans - Company pension funds - Pension funds for professions - Other pension funds - Pension funds not under supervision	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	-
New Zealand	- Superannuation registered schemes - KiwiSaver	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	KiwiSaver Default investment fund option within an Appointed KiwiSaver Scheme since inception (1 July 2007) are required to invest not less than 15% or more than 25% of default members' assets in growth assets.
Norway	- Pension funds (pensjonkasser): private pension funds, municipal pension funds - Norwegian Public Service Pension Fund	100% (Direct) Other / Comments: - Limit for listed companies in OECD/EU countries = 100%; - Limit for listed shares outside OECD/EU, unlisted shares, private equity and "special funds" (hedge funds etc.)... = 10%	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	10% (Direct) Other / Comments: This limit refers to unlisted shares and special funds (hedge funds) etc.	5% (Direct) Other / Comments: This limit refers to unsecured loans.	100% (Direct)	Unlisted shares are limited to 10% cf. information under "equity". In addition, it may be invested in unlisted shares in companies without debt which operates infrastructure business up to 5%.
Poland	- Open pension funds (OFE)	100% (Direct)	0% (Direct)	Treasury bonds not allowed; Limit for municipal bonds = 40% (Direct) Other / Comments: amendments in	40% (Direct) Other / Comments: - Limit for corporate bonds = 40%; - Limit for mortgage bonds	15% (Direct) Other / Comments: - Limit for open-end funds = 15%; - Limit for close-end funds = 10%	0% (Direct)	0% (Direct)	20% (Direct)	Since: Feb 2014: funds must invest a minimum 75% of their portfolio in equity (this will be gradually lowered down to 15% in 2017).

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				2014 cancelled treasury debt in OPF portfolio and banned investment is treasury bonds (either domestic or foreign)	= 40%; - Limit for non-listed mortgage bonds =15%					
Poland	- Employee pension funds (PPE)	100% (Direct)	0% (Direct)	100% (Direct)	100% (Direct) Other / Comments: - Limit for corporate bonds = 40%; - Limit for mortgage bonds = 40%; - Limit for non-listed mortgage bonds =15%	100% (Direct)	0% (Direct)	100% - but only for loans backed by State Treasury or Central Bank (and then - treated the same way as treasury bonds) (Direct)	100% (Direct)	-
Portugal	- Closed pension funds - Open pension funds	100% (Total exposure)	100% (Total exposure)	100% (Total exposure)	100% (Total exposure)	100% (Direct) Other / Comments: - Limit for investment in non-harmonized investment funds (that do not comply with Directive 2014/91/EU) = 10%	100% (Direct) Other / Comments: No specific limit for private investment funds but investment in non-harmonized investment funds is limited to 10%	100% (Total exposure)	100% (Total exposure)	-
Portugal	- Personal retirement saving schemes (PPR) financed through pension funds	55% (Total exposure)	20% (Total exposure)	100% (Total exposure)	100% (Total exposure)	100% (Direct) Other / Comments: - Limit for investment in non-harmonized investment funds	100% (Direct) Other / Comments: No specific limit for private investment funds but investment in	20% (Total exposure)	20% (Total exposure)	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
						(that do not comply with Directive 2014/91/EU) = 5%	non-harmonized investment funds is limited to 5%.			
Slovak Republic	- Privately managed mandatory pension system - Bonds Guaranteed Fund	0% (Not allowed)	the mortgage bonds - not more than 50% of the net asset value (Direct) Other / Comments: Not more than 10% of the net asset value of a pension fund shall be accounted for by mortgage bonds issued by one bank, or by securities where they are issued by one foreign bank that has its registered office in a Member State and their par value and yields are covered by the bank's mortgage loan claims.	100% (Direct)	100% (Direct) Other / Comments: - Limit for bonds = 100%; - Limit for mortgage bonds = 50%	20% (Direct) Other / Comments: This limit refers to open-ended mutual funds = 20%.	0%	0%	10% (Direct) Other / Comments: Pension fund's assets may not be used to provide loans. Other / Comments: Not more than 10% of the net asset value of a pension fund may be accounted for by funds held in current and deposit accounts with one bank or branch of a foreign bank This limit does not apply to funds in current accounts held with the depositary	-
Slovak Republic	- Privately managed mandatory pension system - Equity Non-Guaranteed Fund	80% (Direct)	the mortgage bonds - not more than 50% of the net asset value (Direct) Other / Comments: Not	80% (Direct)	80% (Direct) Other / Comments: - Limit for bonds = 80%; - Limit for mortgage bonds	20% (Direct) Other / Comments: - Limit for investments in open-ended mutual funds =	0%	0%	10% (Direct) Other / Comments: Pension fund's assets may not be used to provide loans. Other / Comments: Not more than 10% of the net asset value of a pension fund	- Assets of pension funds in non-guaranteed fund may include also a) Shares/units of an open-ended investment fund or securities of a foreign collective investment undertaking or other foreign

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			more than 10% of the net asset value of a pension fund shall be accounted for by mortgage bonds issued by one bank, or by securities where they are issued by one foreign bank that has its registered office in a Member State and their par value and yields are covered by the bank's mortgage loan claims.		= 50%	20%; - Limit for investments in ETFs = 50% (if not tracking financial index)			may be accounted for by funds held in current and deposit accounts with one bank or branch of a foreign bank This limit does not apply to funds in current accounts held with the depositary	collective investment undertaking where their value is linked exclusively to the value of a precious metal or index of precious metals (precious metal' means gold, silver, platinum or palladium) b) Precious metal certificates c) Derivatives which have as their only underlying instrument a precious metal or index of precious metals Limit: 20% of the net asset value
Slovak Republic	- Privately managed mandatory pension system - Other types of funds - In addition to the pension funds (one guaranteed bond pension fund, and one non-guaranteed equity pension fund) , pension funds management companies may establish and manage other pension funds, and under the rules of each such fund the pension funds management company shall either: a) undertake to replenish the assets of	0% in bond pension funds - 100% in index pension funds (Direct) Other / Comments: % depends on the type of funds	the mortgage bonds - not more than 50% of the net asset value (Direct) Other / Comments: Not more than 10% of the net asset value of a pension fund shall be accounted for by mortgage bonds issued by one bank, or by securities where they are issued by one foreign bank that has its	0% in index pension funds - 100% in bond pension funds (Direct) Other / Comments: % depends on the type of funds	0% in index pension funds - 100% in bond pension funds (Direct) Other / Comments: Limit for mortgage bonds = 50%	20% (Direct) Other / Comments: - Limit for investments in open-ended mutual funds = 20%; - Limit for investments in ETFs = 50% (if not tracking financial index)	0%	0%	10% (Direct) Other / Comments: Not more than 10% of the net asset value of a pension fund may be accounted for by funds held in current and deposit accounts with one bank or branch of a foreign bank This limit does not apply to funds in current accounts held	- Assets of pension funds in non-guaranteed fund may include also a) Shares/units of an open-ended investment fund or securities of a foreign collective investment undertaking or other foreign collective investment undertaking where their value is linked exclusively to the value of a precious metal or index of precious metals (precious metal' means gold, silver, platinum or palladium) b) Precious metal certificates c) Derivatives which have as their only underlying instrument a precious metal

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
	the pension fund (in which case the fund is a 'guaranteed pension fund'), or b) not undertake to replenish the assets of the pension fund (in which case the fund is a 'non-guaranteed pension fund)		registered office in a Member State and their par value and yields are covered by the bank's mortgage loan claims.						with the depositary	or index of precious metals Limit: 20% of the net asset value
Slovak Republic	- Voluntary personal pension plans - contributory pension funds	100% (Direct)	10% - shares/units of special real-estate fund, not more than 25% of the asset value of a supplementary pension fund shall be accounted for by mortgage bonds issued by one bank (Direct) Other / Comments: Not more than 35% of the asset value of a supplementary pension fund may be accounted for by the sum of investments in transferable securities and money market instruments issued by a	100% (Direct)	100% (Direct) Other / Comments: - Limit for bonds = 100%; - Limit for mortgage bonds = 25%	UCITS funds: each max. 20%; non-UCITS funds: each max. 10%	0%	0% Other / Comments: Providing of loans is not allowed	20% (Direct) Other / Comments: Funds held in current and deposit accounts with one bank or branch of a foreign bank may constitute more than 20% of the asset value of a supplementary pension fund This limit does not apply to funds in current accounts held with the depositary	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			bank, mortgage bonds issued by the same bank, deposits held with this bank and the value of counterparty risk which this bank represents							
Slovak Republic	- Voluntary personal pension plans - pay-out pension funds	0% (Not allowed)	<p>not more than 25% of the asset value of a supplementary pension fund shall be accounted for by mortgage bonds issued by one bank (Direct)</p> <p>Other / Comments: Not more than 35% of the asset value of a supplementary pension fund may be accounted for by the sum of investments in transferable securities and money market instruments issued by a bank, mortgage bonds issued by the same bank, deposits held with this bank and the value of</p>	100% (Direct)	<p>100% (Direct)</p> <p>Other / Comments: - Limit for bonds = 100%; - Limit for mortgage bonds = 25%</p>	<p>20% (Direct)</p> <p>Other / Comments: UCITS funds: each max. 20%</p>	0%	0%	20% (Direct)	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			counterparty risk which this bank represents							
Slovenia	- Pension company - Mutual pension funds	100% - of which max. 5% in non-publicly tradable Equity.	Max 20% direct and indirect (investment funds)	100% in case of Slovenian or EEA Member States Sovereign Bonds or third country Sovereign Bonds with appropriate guarantee, when they are spread between 6 different issues; - max. 30% of the single issue of Bonds	100% (Direct)	100% (Direct)	1% (Direct) for investments in venture capital funds	100% - when in accordance with the Regulators' prior approval.	- 100%(Direct) - 20% in individual institution	20% in equities, money market instruments, deposits and structured investments issued by single issuer; Derivatives are allowed only for hedging purposes.
Spain	- Pension funds: occupational plans - Associated plans - Personal plans	100% (Direct) Other / Comments: - Limit for securities traded on a regulated market = 100%; - Limit for securities not admitted to be traded on a regulated market = 30%	30% (Direct) Other / Comments: This limit is common with mortgage loans.	100% (Direct) Other / Comments: - Limit for bonds traded on a regulated market = 100%; - Limit for bonds not admitted to be traded on a regulated market = 30%	100% (Direct) Other / Comments: - Limit for bonds traded on a regulated market = 100%; - Limit for bonds not admitted to be traded on a regulated market = 30%	100% (Direct) Other / Comments: There is no limit when UCITS satisfy legal requirements. Limit 30% when Investment funds don't satisfy legal requirements	30% (Direct)	30% (Direct) Other / Comments: - Joint limit for loans and real estate = 30%; - Loans to members are not permitted.	100% (Direct)	
Sweden	- Friendly societies	0% (Direct)	100% Other / Comments: Allowed, but only up to 4/5 or 2/3 of rateable value, depending on	100% (Direct)	100% (Direct)	0% (Direct)	0% (Direct)	100% (Direct) Other / Comments: Only loans with some form of mortgage guarantee or equal security	0% (Direct)	- All limits concern assets covering technical provisions. There are no limitations to free assets.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			type of estate, or 70 or 60%, respectively, of the estate's estimated market value.					are allowed unless the debtor is the Swedish state or a Swedish municipality		
Sweden	- Life insurance undertakings	100% (Direct) Other / Comments: - Limit for quoted equity = 25%; - Limit for unquoted equity = 10%;	100% (Direct)	100% (Direct)	100% (Direct) Other / Comments: Limit for unquoted bonds= 10%	100% (Direct)	100% (Direct)	100% (Direct) Other / Comments: Limit for unquoted bonds= 10%	100% (Direct)	- All limits concern assets covering technical provisions. There are no limitations to free assets. The prudent person principle of IORP applies. The prudent person principle of Solvency II may be applied and in that case there are no explicit limits to investments.
Sweden	- Providers of occupational retirement pensions (Pension funds)	100% (Direct) Other / Comments: - Limit for quoted equity = 100%; - Limit for unquoted equity = 10%	100% (Direct)	100% (Direct)	100% (Direct) Other / Comments: - Limit for unquoted bonds= 10%;	100% (Direct)	100% (Direct)	100% (Direct) Other / Comments: - Limit for unquoted loans = 10%;	100% (Direct)	- All limits concern assets covering technical provisions. There are no limitations to free assets. The prudent person principle of IORP applies.
Switzerland	- Second pillar pension plans (institutions de prévoyance)	50% (Total exposure) Other / Comments: This limit may be extended by the pension funds in their investment regulations, if general principles of prudent management, security and risk diversification are met. In this case, additional disclosure requirements	30% (Total exposure) Other / Comments: This limit may be extended by the pension funds in their investment regulations, if general principles of prudent management, security and risk diversification are met. In this case, additional	100% (Total exposure) Other / Comments: This limit refers to bonds of the Swiss Confederation, Cantons and municipalities.		100% (Direct) Other / Comments: Overall limits as well as extensions for each investment category are applicable.	100% (Direct) Other / Comments: Overall limits as well as extensions for each investment category are applicable.	50% (Total exposure) Other / Comments: Limit for mortgage loans = 50% (maximum of 80% of market-value of the real estate). The same extension possibility as for equity and real estate applies.	100% (Total exposure)	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		apply.	disclosure requirements apply.							
Turkey	- Occupational pension plan: defined benefit, defined contribution, or hybrid	100% (Direct)	0% (Direct)	100% (Direct)	100% (Direct)	20% (Direct) Other / Comments: This limit is a joint limit with all kind of investment funds.	20% (Direct) Other / Comments: This limit is a joint limit with all kind of investment funds.	50% (Direct)	25% (Direct)	-
Turkey	- Personal pension plans: defined contribution (unprotected)	30% (Direct)		100% (Direct)	40% (Direct)	20% (Direct)			25% (Direct)	2% Reverse Repo/ Takasbank Money Market
United Kingdom	- Occupational pension plans	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct) Other / Comments: Limit for employer-related loans = 0%	100% (Direct)	-
United States	- Private pension plans - State and local government employee retirement funds - Federal government retirement funds	100% (Direct) Other / Comments: Some limits on employer securities.	100% (Direct) Other / Comments: Some limits on real estate leased to employers.	100% (Direct)	100% (Direct) Other / Comments: Some limits on employer bonds.	100% (Direct)	100% (Direct)	100% (Direct) Other / Comments: No employer-related loans	100% (Direct)	The limitations listed are those generally applicable to private sector employer sponsored plans under the Employee Retirement Income Security Act of 1974 (ERISA) All limited by prudence, which is a flexible standard. State and local plans may have individual limits particular to each, though many are based on ERISA. Similarly the Federal Thrift Savings Plan limits are based on ERISA but are not identical.
Albania	- Voluntary pension funds	0% (Direct)	0% (Direct)	100% (Direct) Other /	30% (Direct) Other /	30% (Direct) Other /	0% (Direct)	0% (Direct)	100% (Direct) Other /	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				Comments: This limit refers to bonds issued or guaranteed by the Republic of Albania.	Comments: 30% in debt securities with a rating of BBB or higher as rated by Standard & Poor's or Fitch, a rating of Baa3 or higher as rated by Moody's, a rating of BBB (low) or higher as rated by DBRS (Dominion Bond Rating Service), but no more than 10% in a single issuer.	Comments: The overall limit of investment in retail investment funds is 30% and only in shares or units in investment funds licensed in an EU Member States. Albania is excluded. There are further requirements on these investment funds licensed in EU: i. the assets of which should be invested in the following indices: CAC 40, DAX, FTSE 100, S&P 500, Dow Jones Industrial Average, Nikkei 225 (Japan), Sensex (India), All Ordinaries (Australia) and Hang Seng Index (Hong Kong); or ii. the assets of which are invested in bonds, Treasury Bills, and other securities issued or guaranteed by EU Member States;			Comments: There is a limit on the concentration on the same issuer: 20% in bank deposits in the same bank;	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Armenia	- Mandatory pension fund - balanced funds	50% (Direct) Other / Comments: Only securities admitted to trading on Armenian or foreign regulated markets	0% (Direct)	80% (Direct) Other / Comments: - Total limit for investment in this asset category = 80%, -Limit for investment in securities issued or guaranteed by Armenian government, municipal bodies and Central Bank of Armenia = 50%; - Limit for investment in securities issued or guaranteed by foreign governments or foreign central banks =40%;	100% (Direct) Other / Comments: - Max 5% of assets in asset backed securities, issued by securitization entities	50% (Direct) Other / Comments: - Limit for investment in open-end public standard funds registered in Armenia or foreign open-end public funds, at least 90% of assets of which shall be invested in bank deposits, government bonds, listed securities or other liquid assets = 50%; - Limit for investments in other funds = 10% (see limits on private investment funds)	10% (Direct)	10% (Direct)	40% (Direct)	-
Armenia	- Mandatory pension fund - conservative funds	25% (Direct) Other / Comments: Only securities admitted to trading on Armenian or foreign regulated markets	0% (Direct)	80% (Direct) Other / Comments: - Total limit for investment in this asset category = 80%, -Limit for investment in securities issued or guaranteed by Armenian government,	100% (Direct) Other / Comments: - Max 5% of assets in asset backed securities, issued by securitization entities	50% (Direct) Other / Comments: - Limit for investment in open-end public standard funds registered in Armenia or foreign open-end public funds, at least 90% of assets of which	10% (Direct)	10% (Direct)	40% (Direct)	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				municipal bodies and Central Bank of Armenia = 50%; - Limit for investment in securities issued or guaranteed by foreign governments or foreign central banks =40%;		shall be invested in bank deposits, government bonds, listed securities or other liquid assets = 50%; - Limit for investments in other funds = 10% (see limits on private investment funds)				
Armenia	- Mandatory pension fund - fixed income funds	0% (Direct)	0% (Direct)	80% (Direct) Other / Comments: - Total limit for investment in this asset category = 80%, -Limit for investment in securities issued or guaranteed by Armenian government, municipal bodies and Central Bank of Armenia = 50%; - Limit for investment in securities issued or guaranteed by foreign governments or foreign central banks =40%;	100% (Direct) Other / Comments: - Max 5% of assets in asset backed securities, issued by securitization entities	50% (Direct) Other / Comments: - Limit for investment in open-end public standard funds registered in Armenia or foreign open-end public funds, at least 90% of assets of which shall be invested in bank deposits, government bonds, listed securities or other liquid assets = 50%; - Limit for investments in other funds = 10% (see limits on private investment funds)	10% (Direct)	10% (Direct)	40% (Direct)	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Armenia	- Voluntary pension fund	75% (Direct) Other / Comments: Only securities admitted to trading on Armenian or foreign regulated markets	0% (Direct)	80% (Direct) Other / Comments: - Total limit for investment in this asset category = 80%, - Limit for investment in securities issued or guaranteed by Armenian government and Central Bank of Armenia = 60%; - Limit for investment in securities issued or guaranteed by foreign governments or foreign central banks =40%;	100% (Direct) Other / Comments: - Max 10% of assets in asset backed securities, issued by securitization entities	50% (Direct) Other / Comments: - Limit for investment in open-end public standard funds registered in Armenia or foreign open-end public funds, at least 90% of assets of which shall be invested in bank deposits, government bonds, listed securities or other liquid assets = 50%; - Limit for investments in other funds = 5% (see limits on private investment funds)	5% (Direct)	10% (Direct)	50% (Direct)	-
Brazil	- Defined benefit, Defined contribution and Variable contribution pension plans	70% (Direct) Other / Comments: The limits as of December 31 2013 were the same as of December 31 2014.	8% (Total exposure)	100% (Direct) Other / Comments: This limit refers to government bonds, treasuries	80% (Direct)	NA (Direct) Other / Comments: No separate limits for investment funds. Limit defined by underlying investments (e.g. equity/bonds).	NA (Direct) Other / Comments: No separate limits for investment funds. Limit defined by underlying investments (e.g. equity/bonds).	15% (Direct)	80% (Direct)	-
Bulgaria	- Supplementary mandatory universal	20% (Direct)	5% (Direct)	100% (Direct)	70% (Direct)	20% (Direct)	0% (Direct)	0% (Direct)	25% (Direct)	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
	pension funds (UPF) - Supplementary mandatory professional pension funds (PPF)	Other / Comments: - Limit for shares admitted to trading on a regulated market = 20%; - Limit for shares not admitted to trading on a regulated market = 0%		Other / Comments: - Limit for sovereign and supranational bonds = 100%; - Limit for municipal bonds = 15%	Other / Comments: - Limit for Corporate bonds (admitted to trading) = 25%; - Limit for secured corporate bonds, which have to be admitted to trading on a regulated market within a six months period after their issue = 5%; - Limit for Mortgage bonds (domestic) = 30%; - Limit for Infrastructure bonds = 10%.	Other / Comments: - Limit of shares and units of UCITS = 15% - Limit of shares of special investment purpose companies for real estate or debt securitisation = 5%			Other / Comments: - Limit for bank deposits in banks with a minimum grade of credit rating = 25%; - Limit for bank deposits in banks without a minimum grade of credit rating = 0%.	
Bulgaria	- Supplementary voluntary pension funds with occupational schemes (VPFOS)	100% (Direct) Other / Comments: - Limit for shares admitted to trading on a regulated market = 100%; - Limit for shares not admitted to trading on a regulated market = 0%	10% (Direct)	100% (Direct)	100% (Direct) Other / Comments: - Limit for secured corporate bonds, which have to be admitted to trading on a regulated market within a six months period after their issue = 10%;	100% (Direct) Other / Comments: - Limit of shares of special investment purpose companies for real estate or debt securitisation = 10%	0% (Direct)	0% (Direct)	100% (Direct) Other / Comments: - Limit for bank deposits in banks with a minimum grade of credit rating = 100%; - Limit for bank deposits in banks without a minimum grade of credit rating = 0%.	-
Bulgaria	- Supplementary voluntary pension	100% (Direct)	10% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	0% (Direct)	0% (Direct)	100% (Direct)	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
	funds (VPF)	Other / Comments: - Limit for shares admitted to trading on a regulated market = 100%; - Limit for shares not admitted to trading on a regulated market = 0%			Other / Comments: - Limit for secured corporate bonds, which have to be admitted to trading on a regulated market within a six months period after their issue = 10%;	Other / Comments: - Limit of shares of special investment purpose companies for real estate or debt securitisation = 10%			Other / Comments: - Limit for bank deposits in banks with a minimum grade of credit rating = 100%; - Limit for bank deposits in banks without a minimum grade of credit rating = 0%.	
Colombia	- Conservative Fund	20% (Direct) Other / Comments: - Limit for National Variable Income = 15%; - Limit for National and foreign variable income = 20%;	Not Allowed	50% (Direct) Other / Comments: - Limit for National Public Debt = 50%; - Sublimit for Public Debt issued by territorial entities = 20%; - Securities issued by the Central Bank = 100%	30% (Direct) Other / Comments: - Limit for securities issued by entities supervised by the Financial Superintendence of Colombia = 30%; - Limit for securitization of mortgage portfolio = 15%; - Limit for securities issued by entities not supervised by the Financial Superintendence of Colombia = 60%; - Limit for credit linked securities derived from securitization	5% (Direct) Other / Comments: - Limit for investments in open-ended Collective Investment Schemes without requirements to remain in the schemes = 5%; - Limit for investments in open-ended Collective Investment Schemes with requirements to remain in the schemes = 0%	0% (Direct) Other / Comments: - Local Private Equity Funds: Not allowed - Foreign Private Equity Funds: Not allowed	Not allowed	5% (Direct) Other / Comments: This limit refers to national and foreign bank deposits, and does not take into account bank deposits and capital or interest expiry dates of the last 20 days	With Decree 857 of 2011, the government requires each Pension Fund Administrator (AFP) to offer mandatory four different types of funds. Conservative fund, Moderate Fund, Great Risk Fund and Programmed Retirement Fund. They vary according to the degree of risk and the expectancy of life of their members. The funds have different investment structures basically in variable income securities and fixed income.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					processes other than mortgage = 5%.					
Colombia	- Moderate Fund	45% (Direct) Other / Comments: - Limit for National Variable Income = 35%; - Limit for National and foreign variable income = 45%;	20% (Indirect), through National and Foreign Private Equity Funds and Collective investment schemes that invest in real estate. Also through REITS. Other/Comment s: The aforementioned limit of 20% is composed by the sum of the investments made in alternative assets (National and Foreign Private Equity Funds, Currency and commodity prices Collective investment schemes, Collective Investment Schemes that invest in real estate, Hedge Funds and REITS)	50% (Direct) Other / Comments: - Limit for National Public Debt = 50%; - Sublimit for Public Debt issued by territorial entities = 20%; - Securities issued by the Central Bank = 100%	30% (Direct) Other / Comments: - Limit for securities issued by entities supervised by the Financial Superintendence of Colombia = 30%; - Limit for securitization of mortgage portfolio = 15%; - Limit for securities issued by entities non supervised by the Financial Superintendence of Colombia = 60%; - Limit for securities other than mortgage backed securities = 10%	5% (Direct) Other / Comments: - Limit for investments in open-ended Collective Investment Schemes without requirements to remain in the schemes = 5%; - Limit for investments in open-ended Collective Investment Schemes with requirements to remain in the schemes = 5%	- National private equity funds that invest 2/3 of the fund's value in infrastructure: 5%. - National and Foreign Private Equity Funds: 10% (not including infrastructure and real estate private equity funds)	Not allowed	5% (Direct) Other / Comments: This limit refers to national and foreign bank deposits, and does not take into account bank deposits and capital or interest expiry dates of the last 20 days.	With Decree 857 of 2011, the government requires each Pension Fund Administrator (AFP) to offer mandatory four different types of funds. Conservative fund, Moderate Fund, Great Risk Fund and Programmed Retirement Fund. They vary according to the degree of risk and the expectancy of life of their members. The funds have different investment structures basically in variable income securities and fixed income. Fund B = Moderate Fund. minimum limit for equity (National and foreign variable income) = 20%
Colombia	- Great Risk Fund	70% (Direct)	25% (Indirect), through National	50% (Direct)	30% (Direct)	5% (Direct)	- National private equity funds that	Not allowed	5% (Direct)	With Decree 857 of 2011, the government requires

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		Other / Comments: - Limit for National Variable Income = 45%; - Limit for National and foreign variable income = 70%;	and Foreign Private Equity Funds and Collective investment schemes that invest in real estate. Also through REITS Other/Comments: The aforementioned limit of 25% is composed by the sum of the investments made in alternative assets (National and Foreign Private Equity Funds, Currency and commodity prices Collective investment schemes, Collective Investment Schemes that invest in real estate, Hedge Funds and REITS)	Other / Comments: - Limit for National Public Debt = 50%; - Sublimit for Public Debt issued by territorial entities = 20%; - Securities issued by the Central Bank = 100%	Other / Comments: - Limit for securities issued by entities supervised by the Financial Superintendence of Colombia = 30%; - Limit for securitization of mortgage portfolio = 15%; - Limit for securities issued by entities not supervised by the Financial Superintendence of Colombia = 60%; - Limit for credit linked securities derived from securitization processes other than mortgage = 15%	Other / Comments: - Limit for investments in open-ended Collective Investment Schemes without requirements to remain in the schemes = 5%; - Limit for investments in open-ended Collective Investment Schemes with requirements to remain in the schemes = 5%	invest 2/3 of the fund's value in infrastructure: 7% - National and Foreign Private Equity Funds: 15% (not including infrastructure and real estate private equity funds)		Other / Comments: This limit refers to national and foreign bank deposits, and does not take into account bank deposits and capital or interest expiry dates of the last 20 days.	each Pension Fund Administrator (AFP) to offer mandatory four different types of funds. Conservative fund, Moderate Fund, Great Risk Fund and Programmed Retirement Fund. They vary according to the degree of risk and the expectancy of life of their members. The funds have different investment structures basically in variable income securities and fixed income. Fund C = Great Risk Fund. minimum limit for equity (Local and foreign variable income) = 45%
Colombia	- Programmed Retirement Fund	20% (Direct) Other / Comments: - Limit for National Variable Income = 15%;	Not Allowed	50% (Direct) Other / Comments: - Limit for National Public Debt =	30% (Direct) Other / Comments: - Limit for securities issued	5% (Direct) Other / Comments: - Limit for investments in	0% (Direct) Other / Comments: - Local Private Equity Funds:	Not allowed	5% (Direct) Other / Comments: This limit refers to national and	With Decree 857 of 2011, the government requires each Pension Fund Administrator (AFP) to offer mandatory four different types of funds. Conservative

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		- Limit for National and foreign variable income = 20%;		50%; - Sublimit for Public Debt issued by territorial entities = 20%; - Securities issued by the Central Bank = 100%	by entities supervised by the Financial Superintendence of Colombia = 30%; - Limit for securitization of mortgage portfolio = 15%; - Limit for securities issued by entities not supervised by the Financial Superintendence of Colombia = 60%; - Limit for credit linked securities derived from securitization processes other than mortgage = 5%	open-ended Collective Investment Schemes without requirements to remain in the schemes = 5%; - Limit for investments in open-ended Collective Investment Schemes with requirements to remain in the schemes = 0%	Not allowed - Foreign Private Equity Funds: Not allowed		foreign bank deposits, and we don't take into account bank deposits and capital or interest expiry dates of the last 20 days.	fund, Moderate Fund, Great Risk Fund and Programmed Retirement Fund. They vary according to the degree of risk and the expectancy of life of their members. The funds have different investment structures basically in variable income securities and fixed income. Fund D = Programmed Retirement Fund. minimum limit for equity (Local and foreign variable income) = 0%
Costa Rica	Private Pensions System - Mandatory pension funds (ROP) - Voluntary pension funds - Special Occupational complementary pensions funds (DB: Lotery, FRE, ICE and DC: BCAC Ind, BCAC Col, ICT, BCR and Hybrid: BNCR). Public Pensions System	10% (Total exposure)	0% (Direct) Other / Comments: Direct investment is not allowed. Pension funds can invest in Real Estate through bonds issued by a specialised trust or through bonds issued by developers, banks and	59.50% (Total exposure) Other / Comments: - Limit for Government and Central Bank = 59.50%. Mutual funds investing in governmental or central bank bonds belong to this category. - Limit for other public enterprises =	100% (Total exposure) Other / Comments: - Limit for private sector = 100%; - Limit for private sector debt, rated AAA = 70%; - Limit for private sector debt, rated AA = 50%; - Limit for private sector debt, rated A = 30%;	10% (Direct)	0% (Direct)	ICE Complementary Fund: Direct loans allowed, but currently they don't give loans. - IVM: 4% (Direct) - Judiciary: Direct loans allowed, but currently they don't give loans.	100% (Total exposure)	Public Pensions System IVM: It is governed by the Investment Regulations of the Disability, Old Age and Death Scheme and annually reviews the investment policy. Judiciary: In article 81.12 by Law N° 7333 provides that the investment policies of the pension fund are established by the Supreme Court. Teachers: In article 21 by

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
	<ul style="list-style-type: none"> - IVM (Social Security System) - Judiciary - Teachers - Firefighters 		development banks, as long as the securities fulfil the regulation for debt.	35% - For the Teachers' fund, the limit is: 30%	- Limit for private sector debt, rated BBB = 5%;			- Teachers: 15% (Direct)		Law N°8721 provides that where to invest the resources of the scheme. Firefighters: Is governed by the investment regulation of regulated entities of SUPEN. Just as in Private Pensions System
Dominican Republic	Defined Benefit and Defined Contribution Funds.	30% (Direct)	Limit of administrated pension fund for mortgage letters (bonds specifically issued by financial entities for housing) = 70%; - Limit of administrated pension fund for financial instruments issued by the National Housing Bank for the development of mortgage secondary market = 10%; - Limit of administrated pension fund for housing development investment funds = 20%; - Limit of administrated	50% (Direct) Other / Comments: - Limit of administrated pension fund for Central Bank financial instruments = 50%; - Limit of administrated pension fund for local government financial instruments = 20%; - Limit of administrated pension fund for Bonds issued by multilateral organisations = 10%; - Limit of administrated pension fund for Multilateral Agencies financial	70% (Direct) Other / Comments: - Limit of administrated pension fund for corporate Bonds = 70%; - Limit of administrated pension fund for Bonds issued by financial entities = 75%	NA	NA	0% (Direct)	75% (Direct)	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			pension fund for local government financial instruments issued to develop infrastructure projects = 10%	instruments issued to finance local projects = 10%						
Egypt	Defined benefit and defined contribution pension funds	15% (Direct) Other / Comments: This limit is a joint limit with mutual funds. This limit was changed to 15% in 2015 (direct investment).	10% (Direct) 10% mortgage investment funds (indirect)	In 2015 it was changed to be from 15% at minimum of pension money to 70% at maximum.	15% (Direct) Other / Comments: This limit was changed to 15% in 2015 (direct investment)	20% (Direct) Other / Comments: This limit is a joint limit with mutual funds. Cash mutual funds and fixed income investment funds should not (for both) exceed 20% of funds' money (indirect investment).	15% Other / Comments: Open equity investment funds and investment holding funds should not (for both) exceed 15% of funds' money (indirect investment)	25% (Direct) Other / Comments: The loan should not exceed 75% of the pension rights owed to the member in case he resigned from the Fund.	35% (Direct) Other / Comments: This limit was changed in 2015 to 35% at max. of pension funds' money	-
Former Yugoslav Republic of Macedonia	- Mandatory open pension fund	30% (Direct) Other / Comments: This limits refers to total investments in shares issued with the approval of the Securities and Exchange Commission by joint-stock companies in the Macedonia, other than closed-end investment funds, and traded on organised and	0% (Direct) Other / Comments: Not allowed in Real estate or any interest in real estate with the exception of mortgage backed securities and indirect investment through open-end and close-end investment	80% (Direct) Other / Comments: - Limit for bonds, bills, and other securities issued or guaranteed on domestic markets by the R. Macedonia or the Central Bank = 80%; - Limit for certificates of deposit, bonds, and mortgage-	40% (Direct) Other / Comments: - Limit for bonds and other securities issued by joint-stock companies in the R. Macedonia approved by the Macedonian Security Exchange Commission and traded on organized and	5% (Direct) Other / Comments: This limit refers to total investments in participation units and shares of open-end and close-end investment funds in the R. Macedonia authorized to operate by the Macedonian Securities and	1.5% (Direct) Other / Comments: This limit refers to total investment in participation units and shares of private investment funds in the R. Macedonia authorized to operate by Macedonian Securities and Exchange	2% (Direct) Other / Comments: only for loan to improve the liquidity of the fund. Not allowed otherwise.	30% (Direct) Other / Comments: This limit refers to interest-bearing bank-deposits in banks that are licensed by the Central Bank.	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		supervised securities markets in the Macedonia.	funds	backed securities issued or guaranteed by banks that are licensed by the Central Bank = 60%; - Limit for bonds issued by municipality in the R. Macedonia = 10%	supervised securities markets in the R. Macedonia = 40%	Exchange Commission pursuant to the Law on Investment Funds.	Commission and which invest in shares and participation units of micro, small and medium companies in R. Macedonia.			
Former Yugoslav Republic of Macedonia	- Voluntary open pension fund	30% (Direct) Other / Comments: This limits refers to total investments in shares issued with the approval of the Securities and Exchange Commission by joint-stock companies in the Macedonia, other than closed-end investment funds, and traded on organised and supervised securities markets in the Macedonia.	0% (Direct) Other / Comments: Not allowed in Real estate or any interest in real estate with the exception of mortgage backed securities and indirect investment through open-end and close-end investment funds	80% (Direct) Other / Comments: - Limit for bonds, bills, and other securities issued or guaranteed on domestic markets by the R. Macedonia or the Central Bank = 80%; - Limit for certificates of deposit, bonds, and mortgage-backed securities issued or guaranteed by banks that are licensed by the Central Bank = 60%; - Limit for bonds issued by municipality in the R. Macedonia =	40% (Direct) Other / Comments: - Limit for bonds and other securities issued by joint-stock companies in the R. Macedonia approved by the Macedonian Security Exchange Commission and traded on organized and supervised securities markets in the R. Macedonia = 40%	5% (Direct) Other / Comments: This limit refers to total investments in participation units and shares of open-end and close-end investment funds in the R. Macedonia authorized to operate by the Macedonian Securities and Exchange Commission pursuant to the Law on Investment Funds.	not regulated	5% (Direct) Other / Comments: only for loan to improve the liquidity of the fund. Not allowed otherwise.	60% (Direct) Other / Comments: This limit refers to interest-bearing bank-deposits in banks that are licensed by the Central Bank.	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				10%						
Gibraltar	- Occupational pension schemes	100% (Direct) Other / Comments: All investments made in unquoted securities must be subject to an independent valuation made on behalf of the trustees and that all investments dealings must be at arm's length and at commercial rates	50% (Direct) Other / Comments: Limit of 50% of the value of the fund at any one time invested in aggregate to:- (1) loan capital or debentures of the employers or connected persons; (2) the value of residential property in Gibraltar owned by the pension fund; (3) the value of the property owned by the pension fund and occupied by employers for business purposes	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	-
Hong Kong, China	- Mandatory provident fund (MPF) schemes	100% (Total exposure except for some collective investment schemes) Other / Comments: - Limit for listed shares = 100% - Limit for unlisted shares = 0%	0% (Direct) Other / Comments: Not allowed to invest directly in real estate. Can only invest indirectly through bonds and shares of property companies, or	100% (Total exposure) Other / Comments: - Limit for bonds issued by exempt authorities = 100% - Limit for bonds satisfying a minimum credit	100% (Total exposure) Other / Comments: - Limit for bonds issued by exempt authorities = 100% - Limit for bonds listed on approved stock	100% (Total exposure) Other / Comments: - Limit for approved pooled investment funds which are also authorized by the Securities and Futures Commission of	0% (Direct)	0% (Direct)	100% (Total exposure) Other / Comments: - Limit for deposits with authorized financial institutions or eligible overseas banks = 100% - Limit for deposits in other	Exempt authority means the Hong Kong government; the Exchange Fund established by the Exchange Fund Ordinance; a company all of the shares of which are owned by the Hong Kong government; or a government, the central or reserve bank of a country or territory, or a multilateral international agency all with the highest possible credit

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			approved REITs.	rating e.g. BBB- by S&P, Baa3 by Moody's = 100%; - Limit for other bonds issued by public administration = 0%	exchanges, issued or guaranteed by a company or corporation listed on an approved stock exchange = 100% - Limit for other corporate bonds = 0%.	Hong Kong as retail investment funds = 100% - Limit for Approved index tracking collective investment schemes = 100% - Limit for Approved authorized unit trusts and mutual funds, including REITs, shares listed on non-approved stock exchanges, and approved other securities = 10%			banks = 0%	rating determined by an approved credit rating agency.
India	- Central and State Government Pension - National Pension System- Government - National Pension System-Swavalamban	15% (Direct) Other / Comments: - Limit for shares of the companies which are listed in Bombay Stock Exchange or National Stock Exchange and on which derivatives are available or are part of BSE Sensex or Nifty 50 Index = 15%;	Direct investment in Real estate is not permitted.	55% (Direct) Other / Comments: - Limit for government securities = 55%; - Limit for Money Market Instruments = 5%						
India	- National Pension System- Private	50% (Direct) Other / Comments: - Limit for shares of the companies	Direct investment in Real estate is not permitted.	100% (Direct) Other / Comments: - Limit for	100% (Direct) Other / Comments: - Limit for asset				10% (Direct) Other / Comments: Cash held in the	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		which are listed in Bombay Stock Exchange or National Stock Exchange and on which derivatives are available or are part of BSE Sensex or Nifty 50 Index = 50%;		Government Securities = 100%	class C = 100%				schemes will be for trading and cash flow management purposes only. Cash will not exceed 10% of the assets of the scheme portfolios, except when 'cash' or specific cash instruments (such as treasury bills etc.) are included in the investment universe	
Indonesia	Approved Employer Pension Funds, Approved Financial Institution Pension Funds	100%	20%	100% Other / Comments: This limit refers to government bonds. Public Administration is not allowed to issue bills/bonds	100% (Direct)	100%	15%	Not Allowed	100%	OJK regulation No 3/ 2015 concerning Pension Funds Investment
Jamaica	- Approved Superannuation Fund - Approved Retirement Scheme	100% (Direct) Other / Comments: Each equity investment is subject to a general concentration limit of 5%.	100% (Direct) Other / Comments: - Limit for investments in real property; not for income generation = 5%; - Limit in the case of the generation of income = 100%	100% (Direct) Other / Comments: Government securities must meet eligibility requirements	100% (Direct) Other / Comments: Each corporate obligation investment is subject to a general concentration limit of 5%.	100% (Direct) Other / Comments: A fund/scheme is allowed to invest 100% of its assets in Deposit Administration Contracts and Type I Pooled Funds.	100% (Direct) Other / Comments: A fund/scheme is allowed to invest 100% of its assets in Deposit Administration Contracts and Type I Pooled Funds.	100% (Direct) Other / Comments: - Loan amount must not be greater than 80% of the remaining value of the collateral. - Loan amount to related party must not be	100% (Direct)	The Pensions (Superannuation Funds and Retirement Schemes) (Investment) Regulations were enacted in 2006 during Phase 1 of the pension reform programme.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
						However Type II Pooled Funds (i.e. open-ended investment fund, mutual fund, collective investment scheme or unit trust and any investment fund, other than Type I Pooled Fund) are subject to the general concentration limit of 5%.	However Type II Pooled Funds (i.e. open-ended investment fund, mutual fund, collective investment scheme or unit trust and any investment fund, other than Type I Pooled Fund) are subject to the general concentration limit of 5%.	more than 1% of fund value.		
Jordan	- Voluntary private pension plans provided by life insurance companies	10% (Direct) Other / Comments: - Limit for investments in local non-listed financial Instruments (bonds and stocks) = 10%.	30% (Direct)		10% (Direct) Other / Comments: - Limit for investments in local non-listed financial Instruments (bonds and stocks) = 10%.	10% (Direct) Other / Comments: - Limit for investments in Investment Pools and Funds (except those rated within group one or of a capital guaranteed by banks or investment institutions rated within group one) =10%	10% (Direct) Other / Comments: - Limit for investments in Investment Pools and Funds (except those rated within group one or of a capital guaranteed by banks or investment institutions rated within group one) =10%	100% (Direct)	25% (Direct) Other / Comments: Cash on hand, current accounts and deposits at banks: Min. (25%) of total net technical provisions after deducting net mathematical provision, and (15%) of net mathematical provisions.	Investments of net technical provisions are limited to certain types of investments: A- Cash & current accounts. B- Deposits and certificates of deposit. C- Bonds issued or guaranteed by the Jordanian Government and local Treasury bonds. D- Foreign bonds, subordinated loans and deposits at foreign banks listed within group one. E- Local listed shares and foreign shares rated within group one, Max. (20%) of the total technical provisions for life assurance business. F- Investment funds rated within group one or capital guaranteed funds by an entity rated within group one. G- Loan's to life policyholders not exceeding the surrender value of each

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
										policy. H- Property investments, Max. (20%) of Net technical provisions and Max. (30%) of Net. technical provisions for Takaful insurance companies.
Jordan	- Voluntary private pension plans provided by Takaful insurance companies	20% (Direct) Other / Comments: - Limit for investments in local non-listed financial Instruments (bonds and stocks) = 20%.	35% (Direct)		20% (Direct) Other / Comments: - Limit for investments in local non-listed financial Instruments (bonds and stocks) = 20%.	20% (Direct) Other / Comments: - Limit for investments in Investment Pools and Funds (except those rated within group one or of a capital guaranteed by banks or Investment institutions rated within group one) =20%	20% (Direct) Other / Comments: - Limit for investments in Investment Pools and Funds (except those rated within group one or of a capital guaranteed by banks or Investment institutions rated within group one) =20%	100% (Direct)	25% (Direct) Other / Comments: Cash on hand, current accounts and deposits at banks: Min. (25%) of total net technical provisions after deducting net mathematical provision, and (15%) of net mathematical provisions.	Investments of net technical provisions are limited to certain types of investments: A- Cash & current accounts. B- Deposits and certificates of deposit. C- Bonds issued or guaranteed by the Jordanian Government and local Treasury bonds. D- Foreign bonds, subordinated loans and deposits at foreign banks listed within group one. E- Local listed shares and foreign shares rated within group one, Max. (20%) of the total technical provisions for life assurance business. F- Investment funds rated within group one or capital guaranteed funds by an entity rated within group one. G- Loan's to life policyholders not exceeding the surrender value of each policy. H- Property investments, Max. (20%) of Net technical provisions and Max. (30%) of Net. technical provisions for Takaful insurance companies.
Kenya	- Occupational Retirement Benefits Schemes - Individual Retirement	70% Other / Comments: - Limit for listed	30% for immovable property in Kenya	90% Other / Comments: This	20% Other / Comments: This limit refers to	100% (Direct)	10%	0% Other / Comments: Not	30% Other / Comments: -	5% Exchange traded derivative. Any other assets -10% but

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
	Benefits Schemes - National Social Security Fund (NSSF)	equities in East African Community = 70% - Limit for unlisted equities = 5%	30% for REITS incorporated in Kenya and approved by the capital markets authority	limit refers to East African Community Securities and infrastructure bonds issued by public institutions. Schemes receiving statutory contributions can invest 100%	private company listed bonds approved by the capital market authority. There is a 10% limit for non-listed bonds but with investment grade credit rating.			allowed – Fund member may assign 60% of accrued benefit as a secondary security for a mortgage loan from an approved mortgage institution.	Limit for Fixed Deposits, Time Deposits and Certificates of Deposit = 30%; - Limit for Cash and Demand Deposits = 5%	pension funds must seek approval from the Authority. Offshore (foreign investments) -15% but limited to bank deposits, government securities, listed equities and rated corporate bonds.
Kosovo	- Mandatory pension fund	100% (Direct)	0% (Total exposure) Other / Comments: Not allowed	100% (Direct)	100% (Direct)	100% (Direct)	0% (Direct) Other / Comments: Not allowed	0% (Direct) Other / Comments: Not allowed	100% (Direct)	
Kosovo	- Voluntary pension fund	100% (Direct)	0% (Total exposure) Other / Comments: Not allowed	100% (Direct)	100% (Direct)	100% (Direct)	0% (Direct) Other / Comments: Not allowed	0% (Direct) Other / Comments: Not allowed	100% (Direct)	
Liechtenstein	Defined Contribution Plans Defined Benefit Plans Pension Funds	50% (Direct)	50% (Direct)	100% (Direct)	100% (Direct)	50% (Direct)	5% (Direct)	100% (Direct)	100% (Direct)	-
Lithuania	Social insurance contributions in pension funds - conservative funds	0% (Total exposure)	0% (Total exposure)	100% (Total exposure)	0% (Total exposure)	100% (Total exposure) Other / Comments: Conservative funds can invest only to funds investing into Bills and bonds issued by public administration.	20% (Direct) Other / Comments: According to the law II pillar pension funds can invest up to 20% to non-UCITS (or similar) funds. Conservative	0% Other / Comments: Pension funds cannot borrow money or invest to loans directly.	100% (Total exposure)	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
							funds can invest only to funds investing into Bills and bonds issued by public administration.			
Lithuania	Social insurance contributions in pension funds - other funds	100% (Total exposure)	0% (Direct)	100% (Total exposure)	100% (Total exposure)	100% (Total exposure)	20% (Direct) Other / Comments: According to the law II pillar pension funds can invest up to 20% to non-UCITS (or similar) funds.	0% Other / Comments: Pension funds cannot borrow money or invest to loans directly.	100% (Total exposure)	
Lithuania	Supplementary accumulation for pension in pension funds	100% (Total exposure)	0% (Direct)	100% (Total exposure)	100% (Total exposure)	100% (Total exposure)	30% (Direct)	0% Other / Comments: Pension funds cannot borrow money or invest to loans directly.	100% (Total exposure)	
Malawi	Defined contributions occupational pension funds; and Defined Benefit occupational pension funds	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct) Other / Comments: Loans or financial assistance to members and their relatives are not permitted.	100% (Direct)	In addition to the prohibition on loans or financial assistance to members and their relatives, Pension funds are also not permitted to invest more than five per cent of their assets in employer assets. That is, funds are not permitted to make investments in or loans to, an employer-sponsor, a member or their associates. Malawi does not prescribe specific portfolio limits. However, trustees must consider diversification in making asset allocations.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Maldives	- Maldives Retirement Pension Scheme (MRPS)	100% (Direct) Other / Comments: The Maldives Pension Act (8/2009) prescribes the types of assets which the MRPS can invest and states that the investments should be diversified. In accordance with the Act, the Maldives Pension Administration Office (MPAO) sets asset allocation limits for MRPS.	0% (Direct) Other / Comments: MRPS is not allowed to invest in Real Estate under the Maldives Pension Act (No:8/2009)	100% (Direct) Other / Comments: Limits set by the Maldives Pension Administration Office	100% (Direct) Other / Comments: Limits set by the Maldives Pension Administration Office	100% (Direct) Other / Comments: MRPS has not yet started investing in Retail Investment Funds	100% (Direct) Other / Comments: MRPS has not yet started investing in Private Investment Funds	0% (Direct) Other / Comments: Not allowed under the Maldives Pension Act	100% (Direct) Other / Comments: Limits set by the Maldives Pension Administration Office	The Authority has not yet issued an Investment Regulation for pension funds. We currently have the National Pension fund only, which is the Maldives Retirement Pension Scheme; hence the Authority has no specific investment limits set for pension Funds. However, the pension fund administrator, Maldives Pension Administration Office (MPAO) has set investment limits in their Strategic Asset Allocation Policy.
Malta	- Occupational Retirement Schemes	- Limit for securities which are not traded in or dealt on a regulated market = 30% - Limit for securities traded on regulated markets = no limit (i.e.100%)	Limit for assets in immovable property = 30% subject to: Direct investment in commercial immovable property = 10% Direct investment in residential immovable property = 5% Indirect investment in commercial or residential immovable property = 10%	- Limit for securities which are not traded in or dealt on a regulated market = 30% - Limit for securities traded on regulated markets = no limit (100%)	- Limit for securities which are not traded in or dealt on a regulated market = 30% - Limit for securities traded on regulated markets = no limit (100%)	100% subject to various criteria	0% Other / Comments: A pension fund shall not grant loans or act as guarantor on behalf of a third party. This is without prejudice to the right of the Scheme to acquire debt securities.	0% (Direct)	No limit (i.e. 100%)	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Malta	- Personal Retirement Schemes	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	0% for members or connected persons 100% as long as the loan is not to the member or connected persons	100% (Direct)	No specific investment limits are imposed by the rules other than a requirement to ensure that the assets of the pension fund shall be properly diversified in such a way as to avoid accumulations of risk in the portfolio as a whole.
Mauritius	- Occupational Voluntary Pension Schemes - Non-occupational (Personal) Voluntary Pension Schemes	100% (Total exposure)	100% (Total exposure)	100% (Total exposure)	100% (Total exposure)	100% (Direct) Other / Comments: No specific limit. However, have to consider the statutory limits on an aggregate basis, with due regard to the underlying assets of the funds.	100% (Direct) Other / Comments: The limit is subject to the limit of unlisted equity.	55% (Total exposure) Other / Comments: - Limit for loan to sponsoring employer, provided that repayment is fully guaranteed by the Government of Mauritius = 40%; - Limit for loan to scheme members = 15%	100% (Total exposure)	-
Namibia	All registered pension funds	75% (Direct) Other / Comments: Maximum of 5% per issuer in the Common Monetary Area with market capitalisation of N\$5 000 million or less; Maximum of 10% per issuer in the Common Monetary Area with market capitalisation	25% (Direct) Other / Comments: - Investment in a single property or property development project is limited to 5%	Varies per type of bond Other / Comments: - Limit for bills, bonds or securities issued or guaranteed by the Government of the Republic of Namibia = 95%;	50% For corporate bonds and 50% for foreign bonds. (Direct) Other / Comments: - Foreign Bills, bonds and securities issued per foreign government = 40% - Foreign bills,	100% (Direct) Other / Comments: - Limit for Insurance Policies guaranteed = 100%. This is subject to the supervision of Registrar of Long term insurance. - Limit for	No Limits Specified	25% (Direct) Other / Comments: - Limit for debentures (listed and unlisted but excluding convertible debentures) or any other secured claims against natural persons = 25%.	No overall limit specified Other / Comments: 2.5% maximum on moneys in hand	A minimum Of 1.75% and a maximum of 3.5% of the market value of the investments of a fund must be invested in unlisted investments in Namibia. - A maximum of 90% of total investments in the aggregate of real estate and equities. - A maximum of 95% of total investment in the aggregate of real estate, equities, loans and other assets. - A maximum of 2.5% in any

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		greater than N\$5 000 million; Maximum of 5% per issuer in Namibia with market capitalisation of N\$500 million or less; Maximum of 30% in assets consisting of shares acquired outside Namibia (1 January - 31 December 2014) Maximum of 10% per issuer in Namibia with market capitalisation greater than N\$500 million;		- Limit for bills, bonds or securities issued or guaranteed by or loans to or guaranteed by a local authority or regional council authorized by law to levy rates upon immovable property, per state owned enterprise = 20%. Total investment in state-owned enterprise, local authority or regional council bond is limited to 30%; All bond investments are subject to the approval of the Registrar.	bonds and securities issued per foreign institution = 10% - Corporate bonds issued per institution = 20% All bond investments are subject to the approval of the Registrar.	Insurance Linked policies - look through principle applies, disclosure of underlying assets subject to the allowable limits.		Provided that – (a) a claim against any one individual is limited to 0.25% (b) a claim against any single company is limited to 5% - Housing loans to members limited to 90% of the market value of the property.		other asset.
Nigeria	- Defined Contribution Pension Scheme	25% (Direct investment limit) Other / Comments: 5% in any one Corporate - Limit in issued capital in any one Corporate Entity = 4.5%; - Limit in Value of GDR issued = 2.5%	0% (Direct)	80% (Direct) Other / Comments: - Limit in federal government bonds = 80%; - Limit in state government bonds = 20%	40% (Direct) Other / Comments: - Limit for Corporate Bonds = 35% '-Limit for Supra-national Bonds = 5%	20% (Direct) Other / Comments: - Limit for Open/Close end/Hybrid/ REITs = 20%; - Limit for infrastructure funds = 5%	5% (Direct)	not allowed (Direct)	35% (Direct investment limit) Other / Comments: This is include Certificates of Deposits, Bankers Acceptances and Commercial Papers of Corporate Entities	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Nigeria	- Defined Benefit Pension Scheme	25% (Direct investment limit) Other / Comments: 5% in any one Corporate - Limit in issued capital in any one Corporate Entity = 4.5%; - Limit in Value of GDR issued = 2.5%	0% (Direct)	80% (Direct) Other / Comments: - Limit in federal government bonds = 80%; - Limit in state government bonds = 20%	40% (Direct) Other / Comments: - Limit for Corporate Bonds = 35% '-Limit for Supra-national Bonds = 5%	20% (Direct) Other / Comments: - Limit for Open/Close end/Hybrid/ REITs = 20%; - Limit for infrastructure funds = 5%	5% (Direct)	not allowed (Direct)	35% (Direct investment limit) Other / Comments: This is include Certificates of Deposits, Bankers Acceptances and Commercial Papers of Corporate Entities	-
Pakistan	- Private pension funds under VPS - equity sub-fund	minimum 90% in listed equity securities (Direct) Other / Comments: Investment in single company not to exceed 10% of Net assets, exposure to a single sector not to exceed 35% (subject to index weight) of net assets, surplus (un-invested) funds may be invested in treasury bills or bank deposits.	0% (not allowed)	maximum 10% in Government securities and treasury bills (Direct) Other / Comments: this is for any surplus (un-invested) funds. Minimum 90% of the sub-fund shall remain invested in listed equity securities.	0% (not allowed) Other / Comments: equity sub-fund cannot invest in private bonds	0% (not allowed) Other / Comments: equity sub-fund can only invest directly into listed equity securities of a company (having track record of 5)	0% (not allowed)	0% (Direct)	max 10% (Direct) Other / Comments: an equity sub-fund may invest any surplus (un-invested) funds in bank deposits with commercial banks having not less than A rating. And per bank deposit limit shall not exceed 10% of net assets.	An equity sub-fund primarily invests in listed equity securities (listed on local stock exchange). Minimum 90% and maximum 100%. Surplus funds can be invested in Govt treasury bills and bank deposits
Pakistan	- Private pension funds under the Voluntary Pension System (VPS) - debt sub-fund	0% (not allowed)	0% (not allowed)	Minimum 25% and Maximum 100% in debt securities issued by Federal Government (Direct) Other /	Maximum 50% (Direct) Other / Comments: Investment limits per security dependent on rating of issuer	0% (not allowed)	0% (not allowed)	0% (not allowed)	Maximum 75% (Direct) Other / Comments: Deposits in a single bank shall not exceed 20% of net assets	A Debt sub-fund primarily invests in debt securities. The weighted average time to maturity of securities held shall not exceed 5 years. At least 25% shall be invested in securities issued by Federal Government and up to 25% may be deposited in

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				Comments: In case of Islamic pension funds, the funds can be invested in islamic bonds issued by entities wholly owned by Federal Government or guaranteed by Federal Government	and security. For AA rated security-exposure limit up to 7.5% of net assets, for A+, up to 5% of net assets and for A- up to 2.5% of net assets. Total exposure to A- securities not to exceed 10% and total exposure to securities rated A- to A+ not to exceed 25% of assets of a debt fund.					AA+ rated banks. up to 50% may be invested in debt securities issued by city Govt and corporate entities, subject to per security (depending on rating of issuer and issue)
Pakistan	- Private pension funds under the Voluntary Pension System (VPS) - money market sub-fund	0% (not allowed)	0% (not allowed)	0 to 100% can be invested in short-term debt securities issued by the federal Govt (Direct) Other / Comments: no limit for investment in government securities.	up to 20% subject to per security limits (depending on rating of security and issuer) (Direct) Other / Comments: up to 5% for securities issued by corporate entities rated A+ or higher	0% (not allowed)	0% (not allowed)	0% (not allowed)	100% (Direct) Other / Comments: Deposits in a single bank shall not exceed 20% of net assets. Rating of bank not below A+	A Money Market sub-fund shall invest in short-term debt securities and bank deposits. The weighted average time to maturity of assets shall not exceed 90 days (except for Islamic funds, where it may be up to 6 months) and time to maturity of any security shall not exceed 6 months (except for Islamic pension funds where it may be up to 3 years)
Pakistan	- Private pension funds under the Voluntary Pension System (VPS) - commodity sub-fund	minimum 70% and maximum 90% in commodity future contracts listed on mercantile exchange (Direct)	0% (not allowed)	minimum 10% to remain invested in Govt. securities. (T-bills) (Direct) Other /	0% (not allowed)	0% (not allowed)	0% (not allowed)	0% (not allowed)	minimum 10% (Direct) Other / Comments: Surplus funds may be invested	A Commodity sub-fund shall invested in commodity future contracts that are traded on Pakistan Mercantile Exchange (PMEX). Minimum 70% maximum 90%. Surplus

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				Comments: Surplus funds may be invested in Govt securities, or bank deposits with AA rated banks.					in AA rated banks. Furthermore, ear-marked cash may be invested in bank deposits (AA rated banks)	funds and ear-marked cash may be invested in short-term Govt securities and bank deposits. Minimum 10% has to be invested in T-bills or cash in bank.
Papua New Guinea										The Funds invest according to investment strategies set out in their respective Strategic Asset Allocations plans (SAA).
Peru	- All AFPs, Protective Fund (Fund 0)	0% (direct and indirect)	0% (direct and indirect)	75% (Direct) Other / Comments: - The main limit excludes Short-term securities and applies to all bonds, public and private	75% (Direct) Other / Comments: - The main limit excludes Short-term securities and applies to all bonds, public and private	0%	0%	0%	100% (Direct) Other / Comments: There is no specific limit for Bank Deposits, as it is considered within Short Term Securities.	
Peru	- All AFPs, Conservative Fund (Fund 1)	10% (Direct) Other / Comments: This limit takes into account the exposure to equity generated through derivatives and mutual funds whose underlying investments are mostly equity.	0% (Direct and indirect)	100% (Direct) Other / Comments: - The main limit excludes Short-term securities and applies to all bonds, public and private. -This limit also includes mutual funds whose underlying investments are mostly fixed income and the	100% (Direct) Other / Comments: - The main limit excludes Short-term securities and applies to all bonds, public and private. -This limit also includes mutual funds whose underlying investments are mostly fixed income and the	The amount invested in each fund is considered in the Equity, Fixed Income, or Short Term limit, according to the dominant asset class in its portfolio. If the fund invests in assets that can be purchased directly by the pension fund and whether	0%	0% (Direct)	40% (Direct) Other / Comments: There is no specific limit for Bank Deposits, as it is considered within Short Term Securities. This limit includes mutual funds whose underlying investments are mostly short term securities	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				exposure to fixed income generated through derivatives.	exposure to fixed income generated through derivatives.	they represent at least 5% of the total fund, such assets are considered within the limits by issuer and issue.			and the exposure to short term securities generated through derivatives.	
Peru	- All AFPs, Mixed Fund (Fund 2)	45% (Direct) Other / Comments: This limit takes into account the exposure to equity generated through derivatives and mutual funds whose underlying investments are mostly equity.	0% direct 6% indirect Other / Comments: Direct Investments in Real Estate are prohibited by Law, however they can be done through indirect investments such as either a Real Estate Funds or a Trusts.	75% (Direct) Other / Comments: - The main limit excludes Short-term securities and applies to all bonds, public and private. -This limit also includes mutual funds whose underlying investments are mostly fixed income and the exposure to fixed income generated through derivatives.	75% (Direct) Other / Comments: - The main limit excludes Short-term securities and applies to all bonds, public and private. -This limit also includes mutual funds whose underlying investments are mostly fixed income and the exposure to fixed income generated through derivatives.	The amount invested in each fund is considered in the Equity, Fixed Income, or Short Term limit, according to the dominant asset class in its portfolio. If the fund invests in assets that can be purchased directly by the pension fund and whether they represent at least 5% of the total fund, such assets are considered within the limits by issuer and issue.	15% (Indirect) Other / Comments: - This limit includes Alternative Investments - Sub-limit for Alternative Investments: Private equity: 12% Venture capital: 6% Real estate: 6% Hedge funds: 4% Commodity funds: 4% - If the fund establishes in its investment policy that it will invest at least 80% in debt securities which finance infrastructure projects, it will be considered as a fixed income security. - If the fund	0% (Direct) Other / Comments: Direct Investments are prohibited on loans, except in case of investments done by Mezzanine Funds.	30% (Direct) Other / Comments: There is no specific limit for Bank Deposits, as it is considered within Short Term Securities. This limit takes into account the exposure to short term securities generated through derivatives.	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
							invests in assets that can be purchased directly by the pension fund and whether they represent at least 5% of the total fund, such assets are considered within the limits by issuer and issue.			
Peru	- All AFPs, Growth Fund (Fund 3)	80% (Direct) Other / Comments: This limit takes into account the exposure to equity generated through derivatives and mutual funds whose underlying investments are mostly equity.	0% direct 8% indirect Other / Comments: The direct Investment in Real Estate is prohibited by Law, although it is feasible through indirect investments such as either a Real Estate Fund or a Trust.	70% (Direct) Other / Comments: - The main limit excludes Short-term securities and applies to all bonds, public and private. -This limit also includes mutual funds whose underlying investments are mostly fixed income and the exposure to fixed income generated through derivatives.	70% (Direct) Other / Comments: - The main limit excludes Short-term securities and applies to all bonds, public and private. -This limit also includes mutual funds whose underlying investments are mostly fixed income and the exposure to fixed income generated through derivatives.	The amount invested in each fund is considered in the Equity, Fixed Income, or Short Term limit, according to the dominant asset class in its portfolio. If the fund invests in assets that can be purchased directly by the pension fund and whether they represent at least 5% of the total fund, such assets are considered within the limits by issuer and issue.	20% (Indirect) Other / Comments: - This limit includes Alternative Investments - Sub-limit for Alternative Investments: Private equity: 15% Venture capital: 8% Real estate: 8% Hedge funds: 6% Commodity funds: 6% - If the fund establishes in its investment policy that it will invest at least 80% in debt securities which finance	0% (Direct) Other / Comments: Direct Investments are prohibited on loans, except in case of investments done by Mezzanine Funds.	30% (Direct) Other / Comments: There is no specific limit for Bank Deposits, as it is considered within Short Term Securities. This limit takes into account the exposure to short term securities generated through derivatives.	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
							infrastructure projects, it will be considered as a fixed income security. - If the fund invests in assets that can be purchased directly by the pension fund and whether they represent at least 5% of the total fund, such assets are considered within the limits by issuer and issue.			
Romania	- Private pension fund - second pillar	50% (Direct)	0% (Direct)	70% (Direct) Other / Comments: - Limit for government bonds RO & UE =70%; - Limit for government bonds third countries = 15%; - Limit for municipal bonds RO & UE = 30%; - Limit for municipal bonds third countries = 10% - Limit for bond issued by supranational	30% (Direct) Other / Comments: This limit refers to corporate bonds RO, UE, EEA	5% (Direct) Other / Comments: This limit refers to investments in UCITS and ETFs, RO, UE	0% (Direct)	0% (Direct)	20% (Direct)	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				organisations (EIB, EBRD, World Bank) = 15%						
Romania	- Private pension fund - third pillar	50% (Direct)	0% (Direct)	70% (Direct) Other / Comments: - Limit for government bonds RO & UE = 70%; - Limit for government bonds third countries = 15%; - Limit for municipal bonds RO & UE = 30%; - Limit for municipal bonds third countries = 10% - Limit for bond issued by supranational organisations (EIB, EBRD, World Bank) = 15%	30% (Direct) Other / Comments: This limit refers to corporate bonds RO, UE, EEA	5% (Direct) Other / Comments: This limit refers to investments in UCITS and ETFs, RO, UE	10% (Direct) Other / Comments: This limit refers to private equity.	0% (Direct)	20% (Direct)	-
Russian Federation	- Mandatory funded pillar, default option	0% (Direct)	0% (Direct)	100% (Direct) Other / Comments: Russian government bonds denominated in rubles: No limit Russian	100% (Direct) Other / Comments: Bonds of Russian issuers guaranteed by Russian government and having long-term credit rating of	0% (Direct)	0% (Direct)	0% (Direct)	80% (Direct)	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				<p>government bonds denominated in foreign currency: 80%</p> <p>Regional government bonds: 10%</p> <p>Russian government bonds denominated in rubles or foreign currency and bonds guaranteed by Russian government: in sum must not be less than 40 % of total portfolio</p>	<p>international rating agency at the level set for Russian government bonds denominated in rubles or foreign currency: No limit</p> <p>Mortgage bonds: 20%</p> <p>Bonds of Russian issuers not guaranteed by Russian government and not having long-term credit rating of international rating agency at the level set for Russian government bonds denominated in rubles or foreign currency: 40%</p> <p>Securities of international financial organisations: 20%</p>				in credit institutions (in sum): 80%	
Russian Federation	- Mandatory funded pillar, conservative option (introduced in 2009)	0% (Direct)	0% (Direct)	<p>100% (Direct)</p> <p>Other / Comments:</p> <p>Russia</p>	<p>100% (Direct)</p> <p>Other / Comments:</p> <p>Bonds of</p>	0% (Direct)	0% (Direct)	0% (Direct)	<p>80% (Direct)</p> <p>Cash in rubles and in foreign currency in credit institutions</p>	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				government bonds denominated in rubles: No limit Russian government bonds denominated in foreign currency: 80%	Russian issuers guaranteed by Russian government: No limit					
Russian Federation	- Mandatory funded pillar, life annuities portfolio	0% (Direct)	0% (Direct)	100% (Direct) Other / Comments: Russian government bonds denominated in rubles: No limit Russian government bonds denominated in foreign currency: 80% Regional government bonds: 10%	100% (Direct) Other / Comments: Bonds of Russian issuers guaranteed by Russian government denominated in rubles or foreign currency: No limit Mortgage bonds: 20% Bonds of Russian issuers denominated in rubles or foreign currency, not guaranteed by Russian government ,but either having long-term credit rating of international rating agency at	0% (Direct)	0% (Direct)	0% (Direct)	80% (Direct) Other / Comments: Cash in rubles and in foreign currency in credit institutions, and deposits in roubles and in foreign currency in credit institutions (in sum): 80%	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					the level set for Russian government or the issuer of such securities has equity capital more than 10 bln. rubles, denominated in roubles or foreign currency: 60% Securities of international financial organisations: 20%					
Russian Federation	- Mandatory funded pillar, term annuities portfolio	0% (Direct)	0% (Direct)	100% (Direct) Other / Comments: Russian government bonds denominated in rubles: No limit Russian government bonds denominated in foreign currency: 80% Regional government bonds: 10%	100% (Direct) Other / Comments: Bonds of Russian issuers guaranteed by Russian government denominated in roubles or foreign currency: No limit Mortgage bonds: 20% Bonds of Russian issuers denominated in roubles or foreign currency	0% (Direct)	0% (Direct)	0% (Direct)	80% (Direct) Other / Comments: Cash in rubles and in foreign currency in credit institutions, and deposits in roubles and in foreign currency in credit institutions (in sum): 80%	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					not guaranteed by Russian government but either having long-term credit rating of international rating agency at the level set for Russian government bonds or the issuer of such securities has equity capital more than 10 bln. rubles: 60% Securities of international financial organisations: 20%					
Russian Federation	- Mandatory funded pillar Investment portfolios chosen by participants:	65% (Direct) Shares of Russian joint-stock companies	0% (Direct)	100% (Direct) Other / Comments: Russian government bonds: No limit Regional government bonds: 40% Municipal bonds: 40%	100% (Direct) Other / Comments: Bonds of Russian issuers guaranteed by Russian government: No limit Mortgage bonds: 40% Bonds of Russian issuers which are not guaranteed by	0% (Direct)	0% (Direct)	0% (Direct)	80% (total exposure limit) Other / Comments: Cash in rubles and in foreign currency in credit institutions, and deposits in roubles and in foreign currency in credit institutions (in sum): 80%	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					<p>Russian government and bonds of issuers that don't have long-term credit rating of international rating agency at the level set for Russian government bonds: 80%</p> <p>Securities of international financial organisations: 20%</p>					
Russian Federation	Mandatory funded pillar Non-state pension funds	40% (Total share)	0% (none)	<p>100% (Direct)</p> <p>Other / Comments:</p> <p>Regional government bonds and securities issued on behalf of the municipalities: must not exceed 40 % of total portfolio</p>	<p>10% (Direct)</p> <p>Other / Comments</p> <p>Mortgage participation certificates: 10%</p>	20% (Direct)	20% (Direct)	0% (Direct)	100% (Direct)	<p>Shares of Russian joint-stock companies, simultaneously included in MICEX Index register book and in the quotation list of high quality, shares of Russian joint-stock companies, included only in MICEX Index register book or and in the quotation list of high quality, subordinated bonds of credit institutions, as well as equity interest (stocks, shares) of foreign index investment funds, which issue prospectuses (management rules) provide an opportunity to invest funds in shares (collectively from the investment portfolio) must not exceed 40 % of total portfolio</p>

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
										<p>Shares of Russian joint-stock companies, included only in MICEX Index register book or and in the quotation list of high quality, bonds with credit rating lower than that specified by the Central Bank BOD, bonds with coupon formula containing variable quantity, mortgage participation certificates must not exceed in sum 10% of total portfolio value</p> <p>Bonds of international financial organisations, as well as equity interest (stocks, shares) of foreign index investment funds (collectively from the investment portfolio) - 20%</p>
Russian Federation	- Voluntary pension plan	70% (direct) Other / Comments: Shares of Russian joint-stock companies	10% (direct)	100% Other / Comments: Russian government bonds: No limit Regional government bonds: Must not exceed 80% Municipal bonds: Must not exceed 80%.	80% (Direct) Other / Comments: Mortgage participation certificates 20% Bonds of Russian issuers Must not exceed 80%	70% Other / Comments: Investment units of mutual funds: 70%; Percentage of shares of joint-stock investment funds and investment units of mutual funds, management (trust management) of which carried out by a	5% (Direct) Other / Comments: Proportion of investment units of closed-end mutual funds, not admitted to trading by the Russian securities market operators, as well as proportion of investment units intended for qualified investors: may	0%	80% (Direct) Other / Comments: Proportion of bank deposits and bank deposit certificates: Must not exceed 80%	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
						management company: May not exceed 25 percent.	not exceed 5% of reserve covering the fund pension liabilities, increased by the share of the insurance reserve in these pension obligations covering reserves			
Serbia	Voluntary pension funds	<p>40% (Direct)</p> <p>Other / Comments: Shares of legal entities headquartered in the Republic of Serbia, in which fund assets are invested must meet the following conditions:</p> <ul style="list-style-type: none"> – they shall be traded on stock exchange; – the minimum period of operation of their issuers shall be two years; – their free-float market capitalisation, shall be no less than RSD 100,000,000. 	<p>5% (Direct)</p> <p>Other / Comments: Fund assets may be invested in real estate in the territory of the Republic of Serbia, exclusively for the purpose of leasing real estate and making profit therefrom. Investment in real estate may take the form of investment in land, buildings and specific parts of buildings, if such real estate is not encumbered by the right of pledge, right of usufruct, right of</p>	<p>100% for bonds issued by the National Bank of Serbia and the Republic of Serbia, as well as debt securities issued by autonomous provinces and local government units in the Republic of Serbia and other legal entities with the guarantee of the Republic of Serbia.</p> <p>50% for other bonds. (Direct)</p> <p>Other / Comments: Debt securities issued by autonomous</p>	<p>50% for corporate and mortgage bonds.</p> <p>100% for corporate bonds with the guarantee of the Republic of Serbia. (Direct)</p> <p>Other / Comments: Debt securities issued by legal entities headquartered in the Republic of Serbia, must meet the following conditions:</p> <ul style="list-style-type: none"> - to be traded in the regulated market in the Republic of Serbia; - to have their credit rating 	<p>5% for investment units of open investment funds. (Direct)</p> <p>Other / Comments: Up to 2% may be invested in investment units of one or several open-end investment funds, which are managed by the same management company.</p> <p>Voluntary pension fund may acquire at most 10% of net assets of the open-end investment fund.</p>	0%	0%	<p>35% for money deposits (Direct)</p> <p>Other / Comments: Up to 5% may be invested in money deposits with one bank or several related banks.</p> <p>Fund assets may not be invested in money deposits with a custody bank or a bank which is a founder of a fund management company and/or a bank which is directly related to the founder of the company.</p>	Up to 10% may be invested in depositary receipts issued by banks headquartered in the Republic of Serbia or EU/OECD member states.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			use, right of residence or right of actual lien. Real estate must be insured against all risks.	provinces and local government units in the Republic of Serbia (without the guarantee) must meet the following conditions: – the nominal value of the issue of these securities is no less than RSD 500,000,000, – these securities shall be traded in the regulated market; – issuers of these bonds have opened accounts with the exclusive purpose of debt repayment under these securities; – credit rating of these securities shall be at the least at the level of the Republic of Serbia's credit rating. Up to 5% in debt securities issued by autonomous provinces and local	ranked at the least at the level of the Republic of Serbia's credit rating. Up to 5% in debt securities issued by legal entities headquartered in the Republic of Serbia, whose rating is no less than 'A' as established by Standard&Poor's and Fitch-IBCA, or no less than 'A2' as established by Moody's. Mortgage bonds issued in the territory of the Republic of Serbia must meet the following conditions: – they shall be issued by a bank; – the nominal value of the issue of these bonds shall be no less than RSD 500,000,000; – the ratio between the					

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				government units in the Republic of Serbia which are not traded in the regulated market or whose credit rating is not established by Standard&Poor's and Fitch-IBCA, or Moody's at the least at the level of the Republic of Serbia's credit rating.	market value of mortgage against which such bonds are issued and bonds themselves shall be no less than 1.5 : 1.					
Seychelles	- Seychelles Pension Fund	Securities Domestic 5%- Minimum 20%- Maximum	30%- Minimum 60%- Maximum	Government Securities 15%- Minimum 35%- Maximum	Limit not specified	Limit not specified	Overseas Investments 5%- Minimum 10%- Maximum Social Investments 0%- Minimum 5%- Maximum	Limit not specified	Fixed Term Deposits 0%- Minimum 15%- Maximum	All limits is as per Seychelles Pension Fund Investment Guidelines
South Africa	- Pension fund established for public servants, for parastatal institutions established by special laws - Occupational Pension funds - Umbrella funds/Multi-employer funds - Retirement Annuity Funds - Preservation funds	Listed Equities: Overall limit of 75% in respect of preference and ordinary shares in property companies, listed on an exchange. Unlisted equities: maximum limit of 10%	Overall limit of 25% for Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a Collective Investment Scheme in Property, listed	100% - Debt instruments issued by, and loans to, the Government of South Africa, and any debt or loan guaranteed by the Government of South Africa	75% - Debt instruments issued or guaranteed by a South African bank against its balance sheet. Unlisted debt instruments: maximum of 25%	100% Other / Comments: No limit, as long as pension funds comply with total exposure by type of assets by applying the look-through principle to the underlying assets	15% Maximum overall limit for Hedge funds and Private Equity funds Other / Comments: Maximum overall limit for Hedge funds and Private Equity funds of 15% Hedge Funds or fund of hedge funds a	5% investment into a participating employer of the fund. (Direct) Other / Comments: Can apply for up to 10% with the prior approval of the Registrar and members of the fund.	100%	- Housing loans to members (maximum of 95%) 'Commodities 10%

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			on an exchange. Unlisted equities maximum limit of 10%				maximum limit of 10%			
Suriname	Voluntary occupational pension funds	60% Other / Comments: Investments in securities may not exceed 60% of total assets. This limit refers to total of local and foreign securities	50%	60% Other / Comments: see equity. This limit refers also to treasury bills	60% Other / Comments: see equity.		20%	Mortgage loans: local maximum limit of 50% of the total assets Personal loans: Local: maximum limit of 50% of the total assets (only to participants of the pension funds)	100% (Direct) Includes term deposits and saving accounts	Pension funds can invest in other asset classes not specifically stipulated in the investment guideline subject to prior approval by the Central bank. Max. 10% of total assets Other / comments: Investment with the employer (including current account with the employer and stocks of the employer) max. 10% of the total assets. The local investments could be in local and foreign currency.
Tanzania	All mandatory and supplementary social security schemes and Fund Managers operating in Tanzania Mainland	20% (Direct) Other / Comments: Ordinary & preference shares 20%, of which unquoted equity is 5%	30% (Direct) Other / Comments: Of which non-income earning properties is 5%	(20-70)% (Direct) Other / Comments: Government (T-bills, T bonds); 20-70%	20% (Direct) Other comments: Commercial Paper, Promissory Notes and Corporate Bonds 20% Of which unlisted corporate debt is 5%	Not stated	Unquoted equity: 5%	20% (Direct) Other / Comments: Direct loans to the Government: 10% Loans to corporates and cooperative societies: 10%	35% (Direct)	Pension Funds and Managers can invest in other asset class not stipulated in the guidelines subject to prior approval by the Central bank
Thailand	- Provident fund	100% (Direct)	0% (Direct)	100% (Direct)	15% (Direct)	100% (Direct)	0% (Direct)	0% (Direct)	100% (Direct)	Derivatives for EPM (Efficient Management

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		Other / Comments: - No limits for listed companies (issuer limit ≤15% or BM+10%) - Unlisted companies ≤ 5% (include in total junk products ≤ 15%)	Other / Comments: Not allowed to invest directly in real estate. Can only invest indirect through real estate funds/REITs/Infrastructure funds include in total junk products ≤ 15%	Other / Comments: No limit (no issuer limit for Thai government bond) 5% for rating less than investment grade or no rating)	Other / Comments: 15% or BM+10% for private bond (investment grade) 5% for rating less than investment grade or no rating)	Other / Comments: Total exposure limit of alternative investment ≤ 15% (AI = REITs, property, infrastructure, commodities, and junk)				Portfolio) ≤ 10%
Trinidad and Tobago	All Occupational Pension Plans	50% (Direct) Other / Comments: 50% limit where the pension plan is less than 150% funded (as certified by the actuaries) 70% limit where the pension plan is over 150% funded (as certified by the actuaries)	20% (Direct)	100% (Direct)	100% (Direct)	10% (Direct) Other / Comments: 10% limit in unit certificates, shares or evidence of participation in financial assets	0% (Direct)	0% (Direct)	100% (Direct)	-
Uganda	Mandatory and occupational pension funds /plans	70% (Direct) Other / Comments: Shares of companies quoted in a stock exchange in East Africa and collective Investment Schemes approved by the Capital Markets Authority: 70%	30% (Direct) Other / Comments: Shares of companies quoted in a stock exchange in East Africa and collective Investment Schemes approved by the Capital Markets Authority: 70%	80% (Direct) Other / Comments: This limit refers to Government securities in the East African Community.	30% (Direct) Other / Comments: This limit refers to Commercial paper, corporate bonds, mortgage bonds and asset backed securities and collective investment schemes approved by the Capital Markets	30% (Direct) Other / Comments: This limit refers to real estate trusts and property unit trusts approved by the Capital Markets Authority.	15% (Direct) Other / Comments: This limit refers to private equity in non-listed companies in the East African Community	Prohibited by section 68 (1)(d) of the Uganda Retirement Benefits Regulatory Authority Act, 2011 Other / Comments: Section 68 (1)(d) of the Uganda Retirement	30% (Direct) Other / Comments: Cash and demand deposits in institutions licensed under the Financial Institutional Act 2003 or other similar institutions licensed in East African	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					Authority.			Benefits Regulatory Authority Act, 2011 prohibits the use of pension funds to make direct or indirect loans to any person	Community: 5% Fixed deposits, time deposits and certificates of deposits in institutions licensed under the Financial Institutions Act 2003 or other similar institutions licensed in the East African Community: 30%	
Ukraine			10% (Direct)		40% (Direct)				50% (Direct)	
Zambia		70% (Direct) Other / Comments: Not less than 5% but not more than 70% of its fund size in listed and quoted entities. This investment shall consist of - not more than 15% of the fund size where it is invested in the equities of the same company - not more than 10% of the ownership of the share capital of any one company - not more than 10% of the fund size of the pension scheme where it is	30% (Direct) Other / Comments: Not more than 30% of its fund size in immovable property. No investment in property outside the republic.		Not less than 5% of its fund size in corporate bonds. Not more than 7.5% of its fund size in corporate bonds of the same company.	Not more than 10% of its fund size in any policy with a registered insurer.	0% (Direct)		Not more than 20% of its fund size in cash and bank balance with any one bank or financial institution. Not less than 2.5% of its fund size in cash, bank balances and money market instruments.	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		invested in companies that have been in existence for less than 3 years - not more than 5% of the fund size of the pension scheme where it is invested in unlisted securities								

Table 2: Portfolio Limits on Pension Fund Investment In Selected Foreign Asset Categories

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Australia	- Occupational trustee managed superannuation fund: corporate; - Occupational trustee managed superannuation fund: industry - Trustee managed public offer superannuation fund: retail funds - Trustee managed superannuation fund: small APRA funds - Trustee managed superannuation fund: self-managed superannuation fund (SMSFs) - Public sector occupational pension plans, often compulsory for public sector employees - Trustee managed superannuation fund: approved deposit fund	No specific limit (World)									
Austria	- occupational pension funds (Pensionskassen)	No specific limit (World) Other / Comments: There is no specific limit on foreign investments. A 30% limit									- The Pensionskassen may operate several investment and risk sharing groups ("support funds"), provided that they are operated for at least 1,000 beneficiaries each.

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		applies to investments in foreign currency (after FX hedging).									
Belgium	- IORP (institutions de retraite professionnelle)	No specific limit (World)									
Canada	- Occupational registered pension plans (RPPs): trustee pension funds	No specific limit (World)									
Chile	- All AFPs, Fund A	100% (World) Other / Comments: The joint limit for all funds is 80%.	80% (World) Other / Comments: all investment allowed in equity could be invested in the foreign sector.	0% (World)	No specific limit (World) Other / Comments: There is no specific limit for foreign investments in public bills and bonds. These are subject to the implicit limit of Fixed Income.	No specific limit (World) Other / Comments: There is no specific limit for foreign investments in convertible bonds. Overall, the limit in convertible bonds (both domestic and foreign) should not exceed 30% of the portfolio. As in the previous case, bonds of private sector are subject to the implicit limit of Fixed Income.	No specific limit (World)	0% (World)	No specific limit (World)	No specific limit (World) Other / Comments: There is no specific limit for foreign investments in bank deposits, only in time and overnight deposits (2%*VF) and foreign current accounts balances (5%*VF).	VF: Fund Value; FR: Risk Factor
Chile	- All AFPs, Fund B	90% (World) Other /	60% (World) Other /	0% (World)	No specific limit (World)	No specific limit (World)	No specific limit (World)	0% (World)	No specific limit (World)	No specific limit (World)	VF: Fund Value; FR: Risk Factor

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		Comments: The joint limit for all funds is 80%.	Comments: all investment allowed in equity could be invested in the foreign sector.		Other / Comments: There is no specific limit for foreign investments in public bills and bonds. These are subject to the implicit limit of Fixed Income.	Other / Comments: There is no specific limit for foreign investments in convertible bonds. Overall, the limit in convertible bonds (both domestic and foreign) should not exceed 30% of the portfolio. As in the previous case, bonds of private sector are subject to the implicit limit of Fixed Income.			Other / Comments: -	Other / Comments: There is no specific limit for foreign investments in bank deposits, only in time and overnight deposits (2%*VF) and foreign current accounts balances (5%*VF).	
Chile	- All AFPs, Fund C	75% (World) Other / Comments: The joint limit for all funds is 80%.	40% (World) Other / Comments: all investment allowed in equity could be invested in the foreign sector.	0% (World)	No specific limit (World) Other / Comments: There is no specific limit for foreign investments in public bills and bonds. These are subject to the implicit limit of Fixed Income.	No specific limit (World) Other / Comments: There is no specific limit for foreign investments in convertible bonds. Overall, the limit in convertible bonds (both domestic and foreign) should not exceed 30% of the	No specific limit (World)	0% (World)	No specific limit (World)	No specific limit (World) Other / Comments: There is no specific limit for foreign investments in bank deposits, only in time and overnight deposits (2%*VF) and foreign current accounts balances (5%*VF).	VF: Fund Value; FR: Risk Factor

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
						portfolio. As in the previous case, bonds of private sector are subject to the implicit limit of Fixed Income.					
Chile	- All AFPs, Fund D	45% (World) Other / Comments: The joint limit for all funds is 80%.	20% (World) Other / Comments: all investment allowed in equity could be invested in the foreign sector.	0% (World)	No specific limit (World) Other / Comments: There is no specific limit for foreign investments in public bills and bonds. These are subject to the implicit limit of Fixed Income.	No specific limit (World) Other / Comments: There is no specific limit for foreign investments in convertible bonds. Overall, the limit in convertible bonds (both domestic and foreign) should not exceed 30% of the portfolio. As in the previous case, bonds of private sector are subject to the implicit limit of Fixed Income.	No specific limit (World)	0% (World)	No specific limit (World)	No specific limit (World) Other / Comments: There is no specific limit for foreign investments in bank deposits, only in time and overnight deposits (2%*VF) and foreign current accounts balances (5%*VF).	VF: Fund Value; FR: Risk Factor
Chile	- All AFPs, Fund E	35% (World) Other / Comments: The joint limit for all funds is 80%.	5% (World) Other / Comments: all investment allowed in equity could be	0% (World)	No specific limit (World) Other / Comments: There is no specific limit for	No specific limit (World) Other / Comments: There is no specific limit for	No specific limit (World)	0% (World)	No specific limit (World)	No specific limit (World) Other / Comments: There is no specific limit for	VF: Fund Value; FR: Risk Factor

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			invested in the foreign sector.		foreign investments in public bills and bonds. These are subject to the implicit limit of Fixed Income.	foreign investments in convertible bonds. Overall, the limit in convertible bonds (both domestic and foreign) should not exceed 30% of the portfolio. As in the previous case, bonds of private sector are subject to the implicit limit of Fixed Income.				foreign investments in bank deposits, only in time and overnight deposits (2%*VF) and foreign current accounts balances (5%*VF).	
Czech Republic	- Transformed pension schemes (3rd pillar)		No specific limit (OECD) Other / Comments: - No specific limit for OECD countries; - Limit for non-OECD equity = 5%.		100% (OECD, international institutions the Czech Republic belongs to) Other / Comments: - No specific limit for OECD countries and international institutions the Czech Republic belongs to; - Limit for other countries =70%	70% (Direct) Other / Comments: Limit for the bonds issued by the private sector traded on OECD market = 70%	No specific limit (OECD) Other / Comments: - No specific limit for OECD countries; - Limit for non-OECD countries = 0%.	0% (World)		No specific limit (OECD) Other / Comments: - No specific limit for OECD countries; - Limit for non-OECD countries = 0%.	
Czech Republic	- Voluntary conservative schemes (3rd pillar)	-	0%	0%	100% (OECD) Other / Comments: Issued by the	30% (World)	30% (EU) Other / Comments: The fund is	0%		No specific limit (World) Other / Comments: -	

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					state or CB or an international institutions the Czech Republic belongs to.		subject to supervision or have authorization to operate from an EU Member State			No specific limit for regulated banks; - Limit for other banks = 0%	
Czech Republic	- Other voluntary schemes (3rd pillar)		100% (World) Other / Comments: - Limit for equity traded on regulated market or multilateral trading facility verified by the Czech National Bank = 100%; - Limit for other equities = 0%;	0%	100% (World) Other / Comments: - Limit for bonds traded on EU regulated market or EU MTF verified by CNB=100%; - Limit for other bonds=0%;	10% (World) Other / Comments: The fund is subject to supervision or have authorization to operate from an EU Member State	35% (world) Other / Comments: - Limit for UCITS and non-UCITS funds authorized to be publically offered in the Czech Republic = 35%; - Limit for other non-UCITS funds = 5%.	0%	0%-5% (Direct)	100% (World) Other / Comments: - Limit for regulated banks = 100%; - Limit for other banks = 0%	-
Czech Republic	- Government bond scheme classified as 2nd or 1st bis opt-in/mandatory pillar		0%	0%	30% (OECD) Other / Comments: Issued by the state or CB or an international institutions the Czech Republic belongs to.	0%	0%	0%	0%-5% (Direct)	0%	-
Czech Republic	- Conservative scheme classified as 2nd or 1st bis opt-in/mandatory pillar		0%	0%	100% (OECD) Other / Comments: Issued by the state or CB or an international institutions the Czech Republic	0%	30% (EU) Other / Comments: The fund is subject to supervision or have authorization to	0%	0%-5% (Direct)	No specific limit (world)	-

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					belongs to.		operate from an EU Member State				
Czech Republic	- Balanced scheme classified as 2nd or 1st bis opt-in/mandatory pillar		40% (World) Other / Comments: - Limit for equity (including index certificates) traded on regulated market or multilateral trading facility verified by the Czech National Bank = 40%; - Limit for other equities = 0%;	0%	100% (OECD) Other / Comments: - Limit for EU and OECD member states' bonds and money market instruments with qualified rating, bonds of international institutions the Czech Republic belongs to, and other bonds and MMI with qualified rating = 100%; - Limit for other bonds=0%	100% (world)	35% (World) Other / Comments: - Limit for UCITS = 35%; - Limit for non-UCITS funds = 5%.	40% (World)	0%-5% (Direct) Other / Comments: The fund can borrow up to 5%, however, it can lend up to 0%.	No specific limit (world) Other / Comments: - Limit for regulated banks = 100%; - Limit for other banks = 0%	-
Czech Republic	- Dynamic scheme classified as 2nd or 1st bis opt-in/mandatory pillar		80% (World) Other / Comments: - Limit for equity (including index certificates) traded on regulated market or multilateral trading facility verified by the Czech National Bank = 80%; - Limit for other	0%	100% (OECD) Other / Comments: - Limit for EU and OECD member states' bonds and money market instruments with qualified rating, bonds of international institutions the Czech Republic belongs to, and	100% (world)	35% (world) Other / Comments: - Limit for UCITS = 35%; - Limit for non-UCITS funds = 5%.	80% (World)	0%-5% (Direct) Other / Comments: The fund can borrow up to 5%, however, it can lend up to 0%.	No specific limit (world) Other / Comments: - Limit for regulated banks = 100%; - Limit for other banks = 0%	-

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			equities = 0%;		other bonds and MMI with qualified rating = 100%; - Limit for other bonds=0%						
Denmark	- Company pension funds - ATP - LD	No specific limit (OECD)	No specific limit However there is a limit on how much of the assets that can be placed as direct investment in asset categories containing equity traded on certain markets Other / Comments: It is possible to invest 70%. (non gilt-edged limit). This limit applies to equity investments admitted to trading on a market in a country outside Zone A, if the market corresponds to a regulated market within the European	No specific limit	No specific limit However there is a limit on how much of the assets that can be placed as direct investment in asset categories containing bonds issued or traded on certain markets/governments/regional authorities Other / Comments: It is possible to invest 100%. (gilt-edged limit) in bonds or instruments of debt issued or guaranteed by central governments or regional authorities within Zone A.. It is possible to	No specific limit However there is a limit on how much of the assets that can be placed as direct investment in asset categories containing bonds issued or traded on certain markets Other / Comments: It is possible to invest 100%. (gilt-edged limit) in bonds admitted to trading on a regulated market in a country within the European Union or a country with which the Union has entered into an agreement for	No specific limit	No specific limit	No specific limit However there is a limit on how much of the assets that can be placed as direct investment in asset categories containing loans traded on certain markets Asset categories containing loans with no restrictions regarding geographical area: - Loans secured by registered, mortgaged property (defined as Land, residential property, offices and commercial property, as well as other	No specific limit for amounts receivable from credit institutions and insurance companies under public supervision in countries within Zone A, although not amounts receivable that are subordinated other creditors, as well as other amounts receivable that are guaranteed by credit institutions or insurance companies under public supervision in countries within Zone A.	Other loans and securities (non gilt-edged) have a limit on 10%. and include all loans (up to 2%.) and securities which cannot be categorized in other asset classes.

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			<p>Union).</p> <p>It is possible to invest 10% solely in equity admitted to trading on a market in a country outside Zone A, if the market corresponds to a regulated market within the European Union).</p> <p>The limit for equity investments traded in other geographical area is 10%. This limit will also be counted in the limit of the 70% because it is non gilt-edged.</p>		<p>invest 70%. (non gilt-edged limit) in other bonds and loans admitted to trading on a regulated market in a country in the European Union or in a country with which the Union has entered into an agreement for the financial area, or corresponding markets in other countries within Zone A.</p>	<p>the financial area, or corresponding markets in other countries, and which are issued by international organisations with a membership of no less than one Member State of the European Union. It is also possible to invest 100%. In mortgage-credit bonds, covered mortgage-credit bonds and covered bonds issued by mortgage-credit institutions, banks or the ship finance institution as well as other bonds issued in a country within the European Union or in a country with which the Union has entered into an agreement for the financial area which</p>			<p>property, the value of which is independent of any specific commercial use) for an amount of up to 80% of the most recent property valuation for residential property and up to 60% for other property;</p> <p>- Loans secured on own life-assurance policies within the repurchase value of these policies; - other Property and loans; - Other loans and securities.</p> <p>Other / Comments: It is possible to invest 70%. (non -gilt-edged limit) in other bonds and loans admitted to trading on a regulated market in a country in the European Union or in a</p>		

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
						offer equivalent collateral. It is possible to invest 70%. (non gilt-edged limit) in other bonds and loans admitted to trading on a regulated market in a country in the European Union or in a country with which the Union has entered into an agreement for the financial area, or corresponding markets in other countries within Zone A.			country with which the Union has entered into an agreement for the financial area, or corresponding markets in other countries within Zone A.		
Estonia	- Mandatory funded pension	No specific limit (World)									
Estonia	- Voluntary funded pension	No specific limit (World)									
Finland	- Voluntary plans: company pension funds and industry-wide pension funds	No specific limit (OECD or EEA) Other / Comments: - No specific limit in OECD/EEA countries; - Limit for countries outside the									

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		OECD/EEA = 10%.									
Finland	- earnings-related statutory pension provisions for private sector workers, seamen and self-employed persons	No specific limit (OECD or EEA) Other / Comments: - No specific limit in OECD/EEA countries; - Limit for countries outside the OECD/EEA = 20%.									
France	- Group insurance contracts for workers, PERE, Madelin schemes - PERP										
Germany	- Pensionskassen	No specific limit (World) Other / Comments: There is no specific limit on foreign investments. However, where certain legal risks can arise, foreign investments must be kept at a prudent level.									
Germany	- Pensionsfonds	No specific limit (World) Other /									

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		Comments: There is no specific limit on foreign investments. However, where certain legal risks can arise, foreign investments must be kept at a prudent level.									
Greece	- Occupational insurance funds	No specific limit (World) Other / Comments: There is no specific limit on foreign investments.									
Hungary	- Voluntary privately managed pension funds (magánnyugdíjpénztár)	No specific limit, as long as the ratio of investments in non-OECD countries shall not exceed 20% of the foreign investments. Other / Comments: No specific limit, as long as the ratio of investments in non-OECD countries shall not exceed 20% of the foreign investments.		No specific investment (Only in European Economic Area)	Municipalities bonds: 10%	Corporate bonds: 10%					Within investments made abroad, the ratio of investments in non-OECD countries shall not exceed 20%.

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Hungary	- Voluntary private pension funds (önkéntes nyugdíjpénztar)	No specific limit, as long as the ratio of investments in non-OECD countries shall not exceed 20% of the foreign investments. Other / Comments: No specific limit, as long as the ratio of investments in non-OECD countries shall not exceed 20% of the foreign investments.		No specific investment (Only in European Economic Area)	Municipalities bonds: 10%	Corporate bonds: 10%					Within investments made abroad, the ratio of investments in non-OECD countries shall not exceed 20%.
Iceland	- Occupational pension funds	No specific limit (OECD, EU and Faroe Islands) Other / Comments: Investment only permitted in OECD, EU and Faroe Islands securities. But foreign currency exposure should not exceed 50%. Limit for investments outside the OECD, EU and Faroe Islands =	No specific limit (OECD, EU and Faroe Islands) Other / Comments: - No specific limit in OECD, EU and Faroe Islands listed securities. - Limit for non-listed equity within OECD, EU and Faroe Islands (joint limit with bonds and units or shares of other collective	No specific limit (OECD, EU and Faroe Islands) Other / Comments: Investment only permitted in OECD, EU and Faroe Islands securities. Limit outside the OECD, EU and Faroe Islands = 0%	No specific limit (OECD, EU and Faroe Islands) Other / Comments: - No specific limit in OECD, EU and Faroe Islands listed securities. - Limit for non-listed securities within OECD, EU and Faroe Islands = 20%	No specific limit (OECD, EU and Faroe Islands) Other / Comments: - No specific limit in OECD, EU and Faroe Islands listed securities. - Limit for non-listed securities within OECD, EU and Faroe Islands = 20%	No specific limit (OECD, EU and Faroe Islands) Other / Comments: Investment only permitted in OECD, EU and Faroe Islands securities. Limit outside the OECD, EU and Faroe Islands = 0%	No specific limit (OECD, EU and Faroe Islands) Other / Comments: Investment only permitted in OECD, EU and Faroe Islands securities. Limit outside the OECD, EU and Faroe Islands = 0%		No specific limit (OECD, EU and Faroe Islands)	

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		0%	investment undertaking (Non UCITS)) = 20%								
Ireland	- Occupational pension plans	No specific limit (World)									
Israel	- old pension funds - new pension funds - general pension funds	100% (OECD and countries rated at least BBB-) Other / Comments: - Limit on securities issued by a country rated at least BBB- = 100%; - Limit on securities issued by OECD residents = 100%; - Limit on securities issued countries which are rated below BBB- and which are not part of the OECD = 0%									
Italy	- Contractual pension funds (fondi pensione negoziali) - Open pension funds (fondi pensione aperti) - Pre-existing pension funds (fondi pensione preesistenti)	No specific limit (World)	No specific limit (World)	Direct investment in real estate is not allowed	No specific limit (World)	No specific limit (World)	No specific limit (World) Other / Comments: UCITS	No specific limit (World)	Loans are not allowed	No specific limit (World) Other / Comments: This limit also applies to short-term bills. (see limits for	These limits reflect the new investment regulation that has been issued in 2014, relaxing some quantitative restrictions and putting greater emphasis on the adequacy of pension funds' organisational

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
										bills and bonds)	structure and risk monitoring systems with respect to their investment policy.
Japan	- The Employees' Pension Fund (EPF) (kosei nenkin kikin) - Defined benefit corporate pension funds (kakutei kyufu kigyo nenkin) - Corporate defined contribution funds(kakutei kyoshutsu nenkin[kigyo-gata]) - Individual defined contribution funds (kakutei kyoshutsu nenkin [kojin-gata]) - National pension funds (kokumin nenkin kikin) - Tax-qualified pension funds - Mutual aid associations (MAAs)	No specific limit (World)	No specific limit (World)	0% (direct)	No specific limit (World)	No specific limit (World)	No specific limit (World)	No specific limit (World)	0% (direct)	No specific limit (World)	
Korea	- Personal pension insurance	No specific limit (World)	No specific limit (World)	Specific limit: 30% (World)	No specific limit (World)	No specific limit (World)	No specific limit (World)	No specific limit (World)	No specific limit (World)	No specific limit (World)	-
Korea	- Personal pension trust	No specific limit (World)									The types of personal pension including trusts and investment funds have no restriction on these limits.
Korea	- Defined benefit (DB) Retirement pension plans - Defined benefit (DB) Retirement insurance / Retirement trust	70% (World)	30% (Stocks listed in eligible overseas stock market (NYSE, NASDAQ, America,	0% (World)	30% (Central governments and local governments rated as investment	30% (Companies rated as investment grade)	50% (World) Other / Comments: - Limit for bond fund (with 50%	0% (World)	0% (World)	100% (World)	

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			Tokyo, Euronext etc.)		grade) Other / Comments: - Limit for bonds issued by central governments and local governments rated as investment grade = 30%; - Limit for government bonds as investment grade A- or higher = 100%;	Other / Comments: - Limit for companies rated as investment grade = 30%;	or more foreign bonds): 50% - Limit for bond fund (with government bonds as investment grade A- or higher): 100%				
Korea	- Defined contribution (DC) Retirement pension plans - Defined contribution (DC) Retirement insurance / Retirement trust	30% (World)	0% (World)	0% (World)	30% (Central governments and local governments rated as investment grade) Other / Comments: - Limit for bonds issued by central governments and local governments rated as investment grade = 30%; - Limit for government bonds as	30% (Companies rated as investment grade) Other / Comments: - Limit for companies rated as investment grade = 30%;	30% (World) Other / Comments: - Limit for bond fund (with 50% or more foreign bonds) = 30%; - Limit for bond fund (with government bonds as investment grade A- or higher) = 100%	0% (World)	0% (World)	100% (World)	

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					investment grade A- or higher = 100%;						
Latvia	State funded pensions (mandatory)		No specific limit for securities listed on a regulated market in OECD and EU/EEA.	Direct investments in real estate are not allowed	- Limit for EU/EEA and OECD member states' bonds and money market instruments with qualified rating =100% - Limit for other countries' bonds and MMI listed on a regulated market in EU/EEA and OECD =10%; - Limit for other countries =0%	No specific limit for bonds and MMI listed on a regulated market in EU/EEA and OECD			Loans are not allowed	- Limit for EU/EEA and OECD member states' which are considered as countries applying supervisory and regulatory arrangements to credit institutions equivalent to those applied in the EU = 100%. – Limit for other countries = 0%	At least 90% of all investments in financial instruments shall be invested in securities or money market instruments listed on a regulated market.
	Private pension funds (voluntary)		No specific limit for securities listed on a regulated market in OECD and EU/EEA.	0% (outside EU/EEA)	- Limit for EU/EEA and OECD member states' bonds and money market instruments with qualified rating =100%; - Limit for other countries =0%	No specific limit for securities listed on a regulated market in OECD and EU/EEA.			Loans are not allowed	- Limit for EU/EEA and OECD member states' which are considered as countries applying supervisory and regulatory arrangements to credit institutions equivalent to those applied in the EU = 100%. – Limit for other countries = 0%	At least 70% of all investments in financial instruments shall be invested in securities or money market instruments listed on a regulated market.
Luxembourg	- Pension savings companies with variable	No specific limit (World)									

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
	capital (SEPCAVs) - Pension savings associations (ASSEPs)										
Luxembourg	Defined benefit CAA supervised pension funds	No specific limit (World)	5% (Non-OECD) Other / Comments: No specific limit for foreign equities from an OECD country	0% (outside UE) Other / Comments: all real estate must be situated inside the UE	5% (Non-OECD) Other / Comments: No specific limit for foreign equities from an OECD country	5% (Non-OECD) Other / Comments: No specific limit for foreign equities from an OECD country	5% (Non-OECD) Other / Comments: No specific limit for foreign equities from an OECD country	5% (Non-OECD) Other / Comments: No specific limit for foreign equities from an OECD country	0% (World)	No specific limit (World)	All values are for DB CAA supervised pension funds. For DC CAA supervised pension funds, CAA considers each investment strategy separately.
Mexico	- All Afores, (Siefore) Basic Fund 1	20% (Eligible countries) Other / Comments: Commodities are not considered foreign assets nor do FX positions.	10% (Eligible countries) Other / Comments: Through authorized ETFs, mutual funds and authorized derivatives, which replicate authorized international equity indices. Also, through authorized investment mandates (segregated accounts), which either replicate an authorized international equity index or individual stocks.	5% (Eligible countries) Other / Comments: Direct exposure in real estate is not allowed. Indirect exposure can be through: i) Derivatives; ii) structured notes linked to REITs indices and iii) ETFs or mutual funds. All of them should replicate an authorized REIT index.	20% (Eligible countries) Other / Comments: The issuer must have a credit rating at least of BBB-. An individual limit applies of 5% to each issuer	20% (Eligible countries) Other / Comments: The issuer must have a credit rating at least of BBB-. An individual limit applies of 5% to each issuer	20% (Eligible countries) Other / Comments: ETFs and mutual funds are allowed as investment vehicles. The limit is inherited from the limit applicable to foreign investments	0% (Eligible countries) Other / Comments: Private investments are allowed only in Mexico via CKDs and CERPIs.	0% (Eligible countries) Other / Comments: Loans are allowed only in Mexico via CKDs and CERPIs.	20% (Eligible countries) Other / Comments: The limit reflects the aggregated exposure to international banks. An individual limit applies equivalent to up to 5% of AUM for each eligible bank (credit rating at least BBB-)	The limit applicable to foreign issuers is written down in the law of the pension system, thus it requires the Mexican Congress to reform the law for any change

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Mexico	- All Afores, (Siefore) Basic Fund 2	20% (Eligible countries) Other / Comments: Commodities are not considered foreign assets nor do FX positions	20% (Eligible countries) Other / Comments: Through authorized ETFs, mutual funds and authorized derivatives, which replicate authorized international equity indices. Also, through authorized investment mandates (segregated accounts), which either replicate an authorized international equity index or individual stocks	10% (Eligible countries) Other / Comments: Direct exposure in real estate is not allowed. Indirect exposure can be through: i) Derivatives; ii) structured notes linked to REITs indices and iii) ETFs or mutual funds. All of them should replicate an authorized REIT index.	20% (Eligible countries) Other / Comments: The issuer must have a credit rating at least of BBB-. An individual limit applies of 5% to each issuer	20% (Eligible countries) Other / Comments: The issuer must have a credit rating at least of BBB-. An individual limit applies of 5% to each issuer	20% (Eligible countries) Other / Comments: ETFs and mutual funds are allowed as investment vehicles. The limit is inherited from the limit applicable to foreign investments	0% (Eligible countries) Other / Comments: Private investments are allowed only in Mexico via CKDs and CERPIs.	0% (Eligible countries) Other / Comments: Loans are allowed only in Mexico via CKDs and CERPIs.	20% (Eligible countries) Other / Comments: The limit reflects the aggregated exposure to international banks. An individual limit applies equivalent to up to 5% of AUM for each eligible bank (credit rating at least BBB-)	The limit applicable to foreign issuers is written down in the law of the pension system, thus it requires the Mexican Congress to reform the law for any change
Mexico	- All Afores, (Siefore) Basic Fund 3	20% (Eligible countries) Other / Comments: Commodities are not considered foreign assets nor do FX positions	20% (Eligible countries) Other / Comments: Through authorized ETFs, mutual funds and authorized derivatives, which replicate authorized	10% (Eligible countries) Other / Comments: Direct investment in real estate is not allowed. Indirect exposure can be through: i) Derivatives; ii)	20% (Eligible countries) Other / Comments: The issuer must have a credit rating at least of BBB-. An individual limit applies of 5% to each issuer	20% (Eligible countries) Other / Comments: The issuer must have a credit rating at least of BBB-. An individual limit applies of 5% to each issuer	20% (Eligible countries) Other / Comments: ETFs and mutual funds are allowed as investment vehicles. The limit is inherited from the limit applicable to	0% (Eligible countries) Other / Comments: Private investments are allowed only in Mexico via CKDs and CERPIs.	0% (Eligible countries) Other / Comments: Loans are allowed only in Mexico via CKDs and CERPIs.	20% (Eligible countries) Other / Comments: The limit reflects the aggregated exposure to international banks. An individual limit applies	The limit applicable to foreign issuers is written down in the law of the pension system, thus it requires the Mexican Congress to reform the law for any change

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			international equity indices. Also, through authorized investment mandates (segregated accounts), which either replicate an authorized international equity index or individual stocks	structured notes linked to REITs indices and iii) ETFs or mutual funds. All of them should replicate an authorized REIT index.			foreign investments			equivalent to up to 5% of AUM for each eligible bank (credit rating at least BBB-)	
Mexico	- All Afores, (Siefore) Basic Fund 4	20% (Eligible countries) Other / Comments: Commodities are not considered foreign assets nor do FX positions	20% (Eligible countries) Other / Comments: Through authorized ETFs, mutual funds and authorized derivatives, which replicate authorized international equity indices. Also, through authorized investment mandates (segregated accounts), which either replicate an authorized international equity index or	10% (Eligible countries) Other / Comments: Direct exposure in real estate is not allowed. Indirect exposure can be through: i) Derivatives; ii) structured notes linked to REITs indices and iii) ETFs or mutual funds. All of them should replicate an authorized REIT index.	20% (Eligible countries) Other / Comments: The issuer must have a credit rating at least of BBB-. An individual limit applies of 5% to each issuer	20% (Eligible countries) Other / Comments: The issuer must have a credit rating at least of BBB-. An individual limit applies of 5% to each issuer	20% (Eligible countries) Other / Comments: ETFs and mutual funds are allowed as investment vehicles. The limit is inherited from the limit applicable to foreign investments	0% (Eligible countries) Other / Comments: Private investments are allowed only in Mexico via CKDs and CERPIs.	0% (Eligible countries) Other / Comments: Loans are allowed only in Mexico via CKDs and CERPIs.	20% (Eligible countries) Other / Comments: The limit reflects the aggregated exposure to international banks. An individual limit applies equivalent to up to 5% of AUM for each eligible bank (credit rating at least BBB-)	The limit applicable to foreign issuers is written down in the law of the pension system, thus it requires the Mexican Congress to reform the law for any change

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			individual stocks								
Netherlands	- Sector- or industry-wide pension plans - Company pension funds - Pension funds for professions - Other pension funds - Pension funds not under supervision	No specific limit (World)									
New Zealand	- Superannuation registered schemes - KiwiSaver	No specific limit (World)									
Norway	- Pension funds (pensjonkasser): private pension funds, municipal pension funds - Norwegian Public Service Pension Fund	No specific limit (OECD/EU countries)	10% (non OECD/EU countries) Other / Comments: Limit for exposure towards companies listed in non OECD/EU countries = 10%								
Poland	- Open pension funds (OFE)	20% (this is temporary limit, it will increase to 30% in 2016) (EU, EEA, OECD Countries)	100% (Direct)	0% (Direct)	- treasury bonds not allowed; - Limit for municipal bonds = 40% (Direct) Other / Comments: recent amendments	40% (Direct) Other / Comments: - Limit for corporate bonds = 40%; - Limit for mortgage bonds = 40%; - Limit for non-listed mortgage	15% (Direct) Other / Comments: - Limit for open-end funds = 15%; - Limit for close-end funds = 10%	0% (Direct)	0% (Direct)	20% (Direct)	the limits for categories mimic those for domestic investments - thus, they are usually overruled by the main limit

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					cancelled treasury debt in OPF portfolio (Feb 2015) and banned investment is treasury bonds (either domestic or foreign)	bonds =15%					
Poland	- Employee pension funds (PPE)	30% (EU, EEA, OECD Countries)	100% (Direct)	0% (Direct)	100% (Direct)	100% (Direct) Other / Comments: - Limit for corporate bonds = 40%; - Limit for mortgage bonds = 40%; - Limit for non-listed mortgage bonds =15%	100% (Direct)	0% (Direct)	100% - but only for loans backed by State Treasury or Central Bank (and then - treated the same way as treasury bonds) (Direct)	100% (Direct)	the limits for categories mimic those for domestic investments - thus, they are usually overruled by the main limit
Portugal	- Closed pension funds - Open pension funds	No specific limit (OECD / EU regulated markets) Other / Comments: - Limit for investments not traded in an EU and OECD regulated market = 15%									
Portugal	- Personal retirement saving schemes (PPR) financed through pension funds	No specific limit (OECD / EU regulated markets)									

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		Other / Comments: - Limit for investments not traded in an EU and OECD regulated market = 10%									
Slovak Republic	- Privately managed mandatory pension system - Bonds Guaranteed Fund	No specific limit (OECD / EU regulated markets/ European Economic Area)	0% (Not allowed)	No specific limit (OECD / EU regulated markets/ European Economic Area) Other / Comments: Not more than 10% of the net asset value of a pension fund shall be accounted for by mortgage bonds issued by one bank, or by securities where they are issued by one foreign bank that has its registered office in a Member State and their par value and yields are covered by the	20% (The value of transferable securities and money market instruments issued or guaranteed by one Member State or by the European Central Bank, the World Bank, the European Bank for Reconstruction and Development, or the International Monetary Fund, may not constitute more than 20% of the net asset value of the pension fund)	20% (The value of transferable securities and money market instruments issued or guaranteed by one Member State or by the European Central Bank, the World Bank, the European Bank for Reconstruction and Development, or the International Monetary Fund, may not constitute more than 20% of the net asset value of the pension fund)	No specific limit (shares/units of open-end investment funds and securities of foreign collective investment undertakings meeting the legal requirements of the European Union)	0% (Not allowed)	0% (Not allowed)	No specific limit (Funds in a current account or deposit account held with the depositary or in current accounts or deposit accounts held with banks or branches of foreign banks whose registered office is in the Slovak Republic, another Member State or a non-Member State, provided that such bank or branch of a foreign bank is subject to supervision)	

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				bank's mortgage loan claims.							
Slovak Republic	- Privately managed mandatory pension system - Equity Non-Guaranteed Fund	No specific limit (OECD / EU regulated markets/ European Economic Area)	No specific limit (OECD / EU regulated markets/ European Economic Area)	No specific limit (OECD / EU regulated markets/ European Economic Area) Other / Comments: Not more than 10% of the net asset value of a pension fund shall be accounted for by mortgage bonds issued by one bank, or by securities where they are issued by one foreign bank that has its registered office in a Member State and their par value and yields are covered by the bank's mortgage loan claims.	20% (The value of transferable securities and money market instruments issued or guaranteed by one Member State or by the European Central Bank, the World Bank, the European Bank for Reconstruction and Development, or the International Monetary Fund, may not constitute more than 20% of the net asset value of the pension fund)	20% (The value of transferable securities and money market instruments issued or guaranteed by one Member State or by the European Central Bank, the World Bank, the European Bank for Reconstruction and Development, or the International Monetary Fund, may not constitute more than 20% of the net asset value of the pension fund)	No specific limit (shares/units of open-end investment funds and securities of foreign collective investment undertakings meeting the legal requirements of the European Union)	0% (Not allowed)	0% (Not allowed)	No specific limit (Funds in a current account or deposit account held with the depositary or in current accounts or deposit accounts held with banks or branches of foreign banks whose registered office is in the Slovak Republic, another Member State or a non-Member State, provided that such bank or branch of a foreign bank is subject to supervision)	
Slovak Republic	- Privately managed mandatory pension	No specific limit (OECD / EU	No specific limit (OECD / EU	No specific limit (OECD / EU	20% (The value of transferable	20% (The value of transferable	No specific limit (shares/units of	0% (Not allowed)	0% (Not allowed)	No specific limit (Funds in a	

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
	system - Other types of funds - pension funds management companies may establish and manage other pension funds, and under the rules of each such fund the pension funds management company shall either: a) undertake to replenish the assets of the pension fund (in which case the fund is a 'guaranteed pension fund'), or b) not undertake to replenish the assets of the pension fund (in which case the fund is a 'non-guaranteed pension fund')	regulated markets/ European Economic Area)	regulated markets/ European Economic Area)	regulated markets/ European Economic Area) Other / Comments: Not more than 10% of the net asset value of a pension fund shall be accounted for by mortgage bonds issued by one bank, or by securities where they are issued by one foreign bank that has its registered office in a Member State and their par value and yields are covered by the bank's mortgage loan claims.	securities and money market instruments issued or guaranteed by one Member State or by the European Central Bank, the World Bank, the European Bank for Reconstruction and Development, or the International Monetary Fund, may not constitute more than 20% of the net asset value of the pension fund)	securities and money market instruments issued or guaranteed by one Member State or by the European Central Bank, the World Bank, the European Bank for Reconstruction and Development, or the International Monetary Fund, may not constitute more than 20% of the net asset value of the pension fund)	open-end investment funds and securities of foreign collective investment undertakings meeting the legal requirements of the European Union)			current account or deposit account held with the depositary or in current accounts or deposit accounts held with banks or branches of foreign banks whose registered office is in the Slovak Republic, another Member State or a non-Member State, provided that such bank or branch of a foreign bank is subject to supervision)	
Slovak Republic	- Voluntary personal pension plans - contributory pension funds	No specific limit (OECD / EU regulated markets/ European Economic Area)	No specific limit (OECD / EU regulated markets/ European Economic Area)	No specific limit (OECD / EU regulated markets/ European Economic Area)	35% (Not more than 35% of the net asset value of a supplementary pension fund may be	35% (Not more than 35% of the net asset value of a supplementary pension fund may be	No specific limit (OECD / EU regulated markets/ European Economic Area)	0% (Not allowed)	0% (Not allowed)	No specific limit (Slovak Republic/ foreign banks incorporated in a Member State of the	

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				Other / Comments: Not more than 25% of the asset value of a supplementary pension fund shall be accounted for by mortgage bonds issued by one bank and by debt securities issued by one foreign bank incorporated in a Member State, the par value and yields of which are covered by the bank's mortgage loan claims	accounted for by transferable securities and money market instruments issued or guaranteed by a single Member State, the European Central Bank, the European Union, the European Investment Bank, the World Bank, the European Bank for Reconstruction and Development or the International Monetary Fund)	accounted for by transferable securities and money market instruments issued or guaranteed by a single Member State, the European Central Bank, the European Union, the European Investment Bank, the World Bank, the European Bank for Reconstruction and Development or the International Monetary Fund)				European Union, a country that is a member of the European Economic Area, or a country that is a member of the Organisation for Economic Co-operation and Development (a "Member State"), or in a non-Member State that requires compliance with prudential business rules for banks which NBS considers equivalent to those applied by a Member State)	
Slovak Republic	- Voluntary personal pension plans - pay-out pension funds	No specific limit (OECD / EU regulated markets/ European Economic Area)	0% (Not allowed)	No specific limit (OECD / EU regulated markets/ European Economic Area) Other / Comments: Not more than 25% of the	35% (Not more than 35% of the net asset value of a supplementary pension fund may be accounted for by transferable securities and money market instruments	35% (Not more than 35% of the net asset value of a supplementary pension fund may be accounted for by transferable securities and money market instruments	No specific limit (OECD / EU regulated markets/ European Economic Area)	0% (Not allowed)	0% (Not allowed)	No specific limit (Slovak Republic/ foreign banks incorporated in a Member State of the European Union, a country that is a member of the European	

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				asset value of a supplementary pension fund shall be accounted for by mortgage bonds issued by one bank and by debt securities issued by one foreign bank incorporated in a Member State, the par value and yields of which are covered by the bank's mortgage loan claims	issued or guaranteed by a single Member State, the European Central Bank, the European Central Bank, the European Union, the European Investment Bank, the World Bank, the European Bank for Reconstruction and Development or the International Monetary Fund)	issued or guaranteed by a single Member State, the European Central Bank, the European Central Bank, the European Union, the European Investment Bank, the World Bank, the European Bank for Reconstruction and Development or the International Monetary Fund)				Economic Area, or a country that is a member of the Organisation for Economic Co-operation and Development (a "Member State"), or in a non-Member State that requires compliance with prudential business rules for banks which NBS considers equivalent to those applied by a Member State)	
Slovenia	- Pension company - Mutual pension funds	No specific limit, unless specifically disclosed		Limited to investments in Slovenia or EEA country				Limited to investments, where the head office of the fund is in Slovenia	Limited to investments, where borrower is from EEA Member State or from OECD country	Beside investments in EEA Member States or OECD countries also in other countries, when the borrower has credit rating at least BBB or Baa2	Maximum 10% of total investments can be invested in unregulated markets. If a provider wishes to increase the holdings above this limit, they have to apply for a change of investment policy that is subject to regulatory approval.
Spain	- Pension funds: occupational plans - Associated plans - Personal plans	No specific limit (OECD) Other / Comments:									

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		Limit for assets not admitted to be traded on a regulated market: Only investments in OECD countries is permitted. In this case, offshore investing is forbidden by the Law.									
Sweden	- Friendly societies	No specific limit (World)									
Sweden	- Life insurance undertakings	No specific limit (World)									
Sweden	- Providers of occupational retirement pensions	No specific limit (World)									
Switzerland	- Second pillar pension plans (institutions de prévoyance)	No specific limit (World)	No specific limit (World)	10% (World)	No specific limit (World)	No specific limit (World)	No specific limit (World)	No specific limit (World)	No specific limit (World)	No specific limit (World)	-
Turkey	- Occupational pension plan: defined benefit, defined contribution, or hybrid - Personal pension plans: defined contribution (unprotected)	No specific limit (World)									
United Kingdom	- Occupational pension plans	No specific limit (World)									
United States	- Private pension plans - State and local government employee retirement funds - Federal government retirement funds	No specific limit (World)									For plans sponsored by private sector employers Indicia of ownership must generally be held subject to the jurisdiction of the courts of the United States.

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
											Limits regarding employer related investments are also applicable. State and local government plans may have individual limits though many such plans are based on ERISA as is the Federal Thrift Savings Plan.
Albania	- Voluntary pension funds	No specific limit (EU Member States or OECD countries)	0% (World)	0% (World)	100% (Central European Bank, the European Investment Bank, the World Bank, EU Member States or OECD countries) Other / Comments: - Limit for bonds issued or guaranteed by the Central European Bank, the European Investment Bank, the World Bank, EU Member States or OECD countries = 100%; - Limit for debt	30% (World) Other / Comments: 30% in debt securities with a rating of BBB or higher as rated by Standard & Poor's or Fitch, a rating of Baa3 or higher as rated by Moody's, a rating of BBB (low) or higher as rated by DBRS (Dominion Bond Rating Service), but no more than 10% in a single issuer.	30% (EU members) Other / Comments: Pension funds must not hold more than 30% in retail EU investment funds overall, as long as they comply with the supplementary conditions: i. the assets of which are invested in the following indices: CAC 40, DAX, FTSE 100, S&P 500, Dow Jones Industrial Average, Nikkei 225 (Japan), Sensex (India), All Ordinaries (Australia) and Hang Seng	0% (World)	0% (World)	0% (World)	-

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					securities with a rating of BBB or higher as rated by Standard & Poor's or Fitch, a rating of Baa3 or higher as rated by Moody's, a rating of BBB (low) or higher as rated by DBRS (Dominion Bond Rating Service) = 30%; - Limit for other bonds = 0%		Index (Hong Kong); or ii. the assets of which are invested in bonds, Treasury Bills, and other securities issued or guaranteed by EU Member States				
Armenia	- Mandatory pension fund - balanced funds	No specific limit (World)			Max 40% of assets in securities issued or guaranteed by foreign governments or foreign central banks (EU, OECD)	(EU, OECD)				Banks must have at least "BBB" (S&P), "Baa3" (Moody's), "BBB" (Fitch) rating.	Max 15% of assets in one foreign country
Armenia	- Mandatory pension fund - conservative funds	No specific limit (World)			Max 40% of assets in securities issued or guaranteed by foreign governments or foreign central banks (EU, OECD)	(EU, OECD)				Banks must have at least "BBB" (S&P), "Baa3" (Moody's), "BBB" (Fitch) rating.	Max 15% of assets in one foreign country
Armenia	- Mandatory pension fund - fixed income	No specific limit (World)			Max 40% of assets in	(EU, OECD)				Banks must have at least	Max 15% of assets in one foreign country

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
	funds				securities issued or guaranteed by foreign governments or foreign central banks (EU, OECD)					"BBB" (S&P), "Baa3" (Moody's), "BBB" (Fitch) rating.	
Armenia	- Voluntary pension fund	No specific limit (World)			Max 40% of assets in securities issued or guaranteed by foreign governments or foreign central banks (EU, OECD, Russian Federation and other countries that could be defined by CBA) Other / Comments: Foreign issuers (guarantors) shall have at least "BBB" (S&P), "Baa3" (Moody's), "BBB" (Fitch) rating	(EU, OECD, Russian Federation and other countries that could be defined by CBA) Other / Comments: Foreign issuers (guarantors) shall have at least "BBB" (S&P), "Baa3" (Moody's), "BBB" (Fitch) rating				Banks must have at least "BBB" (S&P), "Baa3" (Moody's), "BBB" (Fitch) rating.	Max 25% of assets in one foreign country
Brazil	- Defined benefit, Defined contribution and Variable contribution pension plans	10% (World)	10% (MERCOSUR) Other / Comments: - Limit for direct investment	0% (World)	10% (World) Other / Comments: Allowed only through local investment	10% (World) Other / Comments: Allowed only through local investment	10% (World) Other / Comments: Allowed only through local investment	10% (World) Other / Comments: Allowed only through local investment	0% (World)	10% (World) Other / Comments: Allowed only through local investment	-

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			limited to Brazilian Depositary Receipts – BDR – and to stocks listed in the MERCOSUR capital markets = 10% - Allowed through local investment funds with foreign assets. Limit = 10%		funds with foreign assets. Limit = 10%	funds with foreign assets.	funds with foreign assets.	funds with foreign assets.		funds with foreign assets.	
Bulgaria	- Supplementary mandatory universal pension funds (UPF) - Supplementary mandatory professional pension funds (PPF)	No specific limit (EU countries, in non-EU countries specified in an ordinance of the national competent authority.) Other / Comments: - No specific limit in EU countries, in non-EU countries specified in an ordinance of the national competent authority. - Limit in the rest of the world = 0%. - Generally the				No specific limit (Regulated market) Other / Comments: - No specific limit for the bonds traded on a regulated market. - Mortgage bonds = 0% - Infrastructure bonds not admitted to trading on a regulated market, non-EU and ROW = 0% - Secured corporate bonds not admitted to trading on a	Limit of shares of special investment purpose companies for real estate or debt securitisation = 0%	Not allowed (World)	Not allowed (World)		-

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		foreign investments are not treated differently than the domestic.				regulated market = 0%					
Bulgaria	- Supplementary voluntary pension funds with occupational schemes (VPFOS)	<p>No specific limit (EU countries, in non-EU countries specified in an ordinance of the national competent authority.)</p> <p>Other / Comments: - No specific limit in EU countries, in non-EU countries specified in an ordinance of the national competent authority. - Limit in the rest of the world = 0%. - Generally the foreign investments are not treated differently than the domestic.</p>				<p>No specific limit (Regulated market)</p> <p>Other / Comments: - No specific limit for the bonds traded on a regulated market. - Mortgage bonds = 0% - Infrastructure bonds not admitted to trading on a regulated market, non-EU and ROW = 0% - Secured corporate bonds not admitted to trading on a regulated market = 0%</p>	Limit of shares of special investment purpose companies for real estate or debt securitisation = 0%	Not allowed (World)	Not allowed (World)		-
Bulgaria	- Supplementary voluntary pension funds (VPF)	No specific limit (EU countries, in non-EU countries specified in an ordinance of the				<p>No specific limit (Regulated market)</p> <p>Other / Comments: -</p>	Limit of shares of special investment purpose companies for real estate or	Not allowed (World)	Not allowed (World)		-

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		national competent authority.) Other / Comments: - No specific limit in EU countries, in non-EU countries specified in an ordinance of the national competent authority. - Limit in the rest of the world = 0%. - Generally the foreign investments are not treated differently than the domestic.				No specific limit for the bonds traded on a regulated market. - Mortgage bonds = 0% - Infrastructure bonds not admitted to trading on a regulated market, non-EU and ROW = 0% - Secured corporate bonds not admitted to trading on a regulated market = 0%	debt securitisation = 0%				
Colombia	- Conservative Fund	40% (World) Other / Comments: There is no specific limit for each type of investment issued overseas. Nevertheless, these investments must be rated investment grade.	20% (World) Other / Comments: This is a global limit for both national and foreign equity.								

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Colombia	- Moderate Fund	60% (World) Other / Comments: There is no specific limit for each type of investment issued overseas. Nevertheless, these investments must be rated investment grade.	45% (World) Other / Comments: This is a global limit for both national and foreign equity.					The sum of investments in local and foreign private equity funds have a 10% limit.			The sum of other foreign investments such as hedge funds, REITs and index funds linked to commodity prices, along with local and foreign private equity funds have a 20% limit.
Colombia	- Great Risk Fund	70% (World) Other / Comments: There is no specific limit for each type of investment issued overseas. Nevertheless, these investments must be rated investment grade.	70% (World) Other / Comments: This is a global limit for both national and foreign equity.					The sum of investments in local and foreign private equity funds have a 15% limit.			The sum of other foreign investments such as hedge funds, REITs and index funds linked to commodity prices, along with local and foreign private equity funds have a 25% limit.
Colombia	- Programmed Retirement Fund	40% (World) Other / Comments: There is no specific limit for each type of investment issued	20% (World) Other / Comments: This is a global limit for both national and foreign equity.								

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		overseas. Nevertheless, these investments must be rated investment grade.									
Costa Rica	Private Pensions System - Mandatory pension funds (ROP) - Voluntary pension funds - Special Occupational pensions funds (DB: Lotery, FRE, ICE and DC: BCAC Ind, BCAC Col, ICT, BCR and Hybrid: BNCR). Public Pensions System - IVM (Social Security) - Judiciary - Teachers - Firefighters	50% (World)	0% (World) Other / Comments: Not allowed in individual companies. Only in indexes.	0% (World)	59.50% (Total exposure) Other / Comments: - Limit for Government and Central Bank = 59.50%. Mutual funds investing in governmental or central bank bonds belong to this category. - Limit for other public enterprises = 35%	100% (Total exposure) Other / Comments: - Limit for private sector = 100%; - Limit for private sector debt, rated AAA = 70%; - Limit for private sector debt, rated AA = 50%; - Limit for private sector debt, rated A = 30%; - Limit for private sector debt, rated BBB = 5%;	10% (Direct)	0% (World)	0% (World)	0% (World)	Main DB regimens are not allowed to invest abroad IVM: not allowed to invest abroad. Judiciary: In article 81.12 by Law 7333 provides that the investment policies of the pension fund are established by the Supreme Court. Teachers: In article 21 by Law N°8721 provides that where to invest the resources of the scheme. Firefighters: Is governed by the investment regulation of regulated entities of SUPEN. Just as in Private Pensions System
Dominican Republic		0% (World)									
Egypt		Not allowed to invest in foreign assets									
Former	- Mandatory open	50% (World (EU	30% (EU and	0% (World)	50% (EU,	30% (EU and	30% (EU and	0% (World)	0% (World)	0% (World)	-

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Yugoslav Republic of Macedonia	pension fund	and OECD members))	<p>OECD members)</p> <p>Other / Comments: This limit refers to shares issued by foreign companies or banks with an investment-grade-level rating by reputable international rating agencies, traded on the main stock exchanges of EU members and OECD members. For other foreign companies, limit = 0%. Pension funds can be invested only in companies' equities from EU and OECD.</p>		<p>OECD members)</p> <p>Other / Comments: This limit refers to bonds and other securities issued by foreign governments and central banks of EU and OECD members</p>	<p>OECD members)</p> <p>Other / Comments: This limit refers to bonds, bills, and other fixed-income securities of private foreign companies or banks of an EU country or OECD country.</p>	<p>OECD members)</p> <p>Other / Comments: This limit refers to participation units, shares, and other securities issued by authorized open-end and closed-end investment funds established in EU members and OECD members.</p>				
Former Yugoslav Republic of Macedonia	- Voluntary open pension fund	50% (World (EU and OECD members))	<p>30% (EU and OECD members)</p> <p>Other / Comments: This limit refers to shares</p>	0% (World)	<p>50% (EU, OECD members, ECB, EIB, and World Bank)</p> <p>Other / Comments:</p>	<p>30% (EU and OECD members)</p> <p>Other / Comments: This limit refers to bonds, bills,</p>	<p>30% (EU and OECD members)</p> <p>Other / Comments: This limit refers to participation</p>	0% (World)	0% (World)	0% (World)	-

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			issued by foreign companies or banks with an investment-grade-level rating by reputable international rating agencies, traded on the main stock exchanges of EU members and OECD members. For other foreign companies, limit = 0%. Pension funds can be invested only in companies' equities from EU and OECD)		This limit refers to bonds and other securities issued by foreign governments and central banks of EU and OECD members and issued by ECB, EIB and World Bank	and other fixed-income securities of private foreign companies or banks of an EU country or OECD country.	units, shares, and other securities issued by authorized open-end and closed-end investment funds established in EU members and OECD members.				
Gibraltar	- Occupational pension schemes	No specific limit (World)		0% (World) Other / Comments: The purchase of residential property prohibited except in Gibraltar and other than for the beneficial occupation by proprietary directors or							

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				their relatives.							
Hong Kong, China	- Mandatory provident fund (MPF) schemes	At least 30% of a fund must be held in Hong Kong dollar currency investments, e.g. currency forward contracts to buy Hong Kong dollars. (World)		REITs listed in HK or on approved stock exchange in Australia, the United Kingdom or the United States of America.				0%:	0%		
India	- Central and State Government Pension - National Pension System- Government - National Pension System-Swavalamban	0% (World). Pension funds cannot invest abroad. It is prohibited by PFRDA Act 2013.									
India	- National Pension System- Private	0% (World). Pension funds cannot invest abroad. It is prohibited by PFRDA Act 2013.									
Indonesia											
Jamaica	- Approved Superannuation Fund - Approved Retirement Scheme	20% (Canada, the United States of America, the United Kingdom or any other country declared as a recognised jurisdiction by the Financial Services Commission)	20% (Canada, the United States of America, the United Kingdom or any other country declared as a recognised jurisdiction by the Financial Services Commission)	0% (World)	20% (Canada, the United States of America, the United Kingdom or any other country declared as a recognised jurisdiction by the Financial Services Commission)	20% (Canada, the United States of America, the United Kingdom or any other country declared as a recognised jurisdiction by the Financial Services Commission)	20% (Canada, the United States of America, the United Kingdom or any other country declared as a recognised jurisdiction by the Financial Services Commission)	20% (Canada, the United States of America, the United Kingdom or any other country declared as a recognised jurisdiction by the Financial Services Commission)	0% (World) Other / Comments: Mortgage Loans are not allowed	20% (Canada, the United States of America, the United Kingdom or any other country declared as a recognised jurisdiction by the Financial Services Commission)	

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					Other / Comments: Credit rating of government must be "A" or equivalent	Other / Comments: Issues of foreign corporations should not have been in default during the five years prior to acquisition					
Jordan	- Voluntary private pension plans provided by life insurance companies		10% (Not rated, low rated)								Investments of net technical provisions are limited to certain types of investments: A- Cash & current accounts. B- Deposits and certificates of deposit. C- Bonds issued or guaranteed by the Jordanian Government and local Treasury bonds. D- Foreign bonds, subordinated loans and deposits at foreign banks rated listed within group one. E- Local listed shares and foreign shares rated within group one, Max. (20%) of the total technical provisions for life assurance business. F- Investment funds rated within group one or capital guaranteed funds by an entity rated within group one. G- Loan's to life policyholders not exceeding the surrender

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
											value of each policy. H- Property investments, Max. (20%) of Net technical provisions and Max. (30%) of Net. technical provisions for Takaful insurance companies.
Jordan	- Voluntary private pension plans provided by Takaful insurance companies		30% (Not rated, low rated) Other / Comments: Limit for foreign equity = 30%, provided non-listed investments do not exceed (10%) of equity.								Investments of net technical provisions are limited to certain types of investments: A- Cash & current accounts. B- Deposits and certificates of deposit. C- Bonds issued or guaranteed by the Jordanian Government and local Treasury bonds. D- Foreign bonds, subordinated loans and deposits at foreign banks rated listed within group one. E- Local listed shares and foreign shares rated within group one, Max. (20%) of the total technical provisions for life assurance business. F- Investment funds rated within group one or capital guaranteed funds by an entity rated within group one. G- Loan's to life policyholders not exceeding the surrender value of each policy. H- Property investments, Max. (20%) of Net

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
											technical provisions and Max. (30%) of Net. technical provisions for Takaful insurance companies.
Kenya	- Occupational Retirement Benefits Schemes - Individual Retirement Benefits Schemes - National Social Security Fund (NSSF)	15% Other / Comments: This limit refers to bank deposits, government securities, quoted equities and rated Corporate Bonds or collective investment schemes reflecting these assets.			90% Other / Comments: This limit refers East African Community Government Securities, and is a joint limit with Kenyan government securities.						
Kosovo	- Mandatory pension fund	No specific limit (OECD countries) Other / Comments: - Investments only permitted in OECD securities.									
Kosovo	- Voluntary pension fund	No specific limit (OECD countries) Other / Comments: - Investments only permitted in OECD									

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		securities.									
Liechtenstein	Defined Contribution Plans Defined Benefit Plans Pension Funds	No specific limit (EEA) Other / Comments: - No specific limit for EEA - Limit for investments outside EEA: 50%									
Lithuania	Social insurance contributions in pension funds - conservative funds	No specific limit (World)									
Lithuania	Social insurance contributions in pension funds - other funds	No specific limit (World)									
Lithuania	Supplementary accumulation for pension in pension funds	No specific limit (World)									
Malawi	Defined contributions occupational pension funds; and Defined Benefit occupational pension funds	No limit except that Pension Funds must meet foreign exchange control regulations									There is a draft Directive on investment of pension funds which places a limit of 15% on foreign investments of pension funds.
Maldives	- Maldives Retirement Pension Scheme	No specific limit Other / Comments: Maldives Retirement Pension Scheme has not yet started investing in any									Maldives Retirement Pension Scheme has not yet started investing in any foreign assets, hence no limit has yet been set for foreign investments.

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		foreign assets, hence no limit has yet been set for foreign investments.									
Malta	- Occupational Retirement Schemes	No specific limit	<p>- Limit for securities which are not traded in or dealt on a regulated market = 30%</p> <p>Limit for securities traded on regulated markets = no limit (i.e.100%)</p>	<p>Limit for assets in immovable property = 30% subject to:</p> <p>Direct investment in commercial immovable property = 10%</p> <p>Direct investment in residential immovable property = 5%</p> <p>Indirect investment in commercial or residential immovable property = 10%</p>	<p>- Limit for securities which are not traded in or dealt on a regulated market = 30%</p> <p>Limit for securities traded on regulated markets = no limit (100%)</p>	<p>- Limit for securities which are not traded in or dealt on a regulated market = 30%</p> <p>Limit for securities traded on regulated markets = no limit (100%)</p>	100% subject to various criteria	0%	0% (Direct)	No limit (i.e. 100%)	Other / Comments: A pension fund shall not grant loans or act as guarantor on behalf of a third party. This is without prejudice to the right of the Scheme to acquire debt securities.
Malta	- Personal Retirement Schemes	No specific limit	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	0% for members or connected persons 100% as long as the loan is not to the member or connected persons	100% (Direct)	No specific investment limits are imposed by the rules other than a requirement to ensure that the assets of the pension fund shall be properly diversified in such a way as to avoid accumulations of risk in the portfolio as a whole.

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Mauritius	- Occupational Voluntary Pension Schemes - Non-occupational (Personal) Voluntary Pension Schemes	70% (World) Other / Comments: There is no limit for external pension schemes (external pension schemes are schemes which hold a Global Business Category 1 licence).	10% (World) Other / Comments: This limit is given for listed Foreign equities.		No specific limit (World) Other / Comments: - Limit per issuer for foreign sovereign = 20%						
Namibia	All registered pension funds	65% (Outside Namibia) Other / Comments: Not specifically stated but implied as a minimum of 35% is required to be invested in domestic assets.	30% (Outside Namibia) Other / Comments: - 30% of domestic assets consisting of shares in companies incorporated outside Namibia. - Maximum of 5% per issuer in the Common Monetary Area with market capitalisation of N\$5 000 million or less. - Maximum of 10% per issuer in the Common	None specified	50% Aggregate in foreign bonds both public and private (Outside Namibia) Other / Comments: - A maximum of 40% per government	50% Aggregate in foreign bonds both public and private (Outside Namibia) Other / Comments: - A maximum of 10% per institution					

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			Monetary Area with market capitalisation greater than N\$5 000 million.								
Nigeria	- Defined Contribution Pension Scheme	0% (World)									-
Nigeria	- Defined Benefit Pension Scheme	0% (World)								Based on the Internal Investment Guidelines/ Policies of the Individual Schemes	These are legacy Schemes that were in existence prior to the commencement of the DC Scheme and have been allowed to continue. Some of the DB Schemes have investments in foreign assets but the global limits are based on the Internal Investment Guidelines/ Policies of the individual Schemes.
Pakistan	- Private pension funds under VPS - equity sub-fund	No specific limit (World) Other / Comments: Regulations are silent on foreign investments (neither prohibit nor allow), however no pension fund manager has approached SECP for investment in foreign assets. If a request is received, SECP									

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		will consider it on merit.									
Pakistan	- Private pension funds under the Voluntary Pension System (VPS) - debt sub-fund	No specific limit (World) Other / Comments: Regulations are silent on foreign investments (neither prohibit nor allow), however no pension fund manager has approached SECP for investment in foreign assets. If a request is received, SECP will consider it on merit.									
Pakistan	- Private pension funds under the Voluntary Pension System (VPS) - money market sub-fund	No specific limit (World) Other / Comments: Regulations are silent on foreign investments (neither prohibit nor allow), however no pension fund manager has approached SECP for investment in foreign assets. If a request is									

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		received, SECP will consider it on merit.									
Pakistan	- Private pension funds under the Voluntary Pension System (VPS) - commodity sub-fund	No specific limit (World) Other / Comments: Regulations are silent on foreign investments (neither prohibit nor allow), however no pension fund manager has approached SECP for investment in foreign assets. If a request is received, SECP will consider it on merit.									
Papua New Guinea		35%									When an authorised superannuation fund wishes to exceed the maximum of 35%, the Trustee Board must request prior approval in writing from the Bank for increasing the exposure to a higher percentage.
Peru	- All AFPs, Protective Fund (Fund 0)	42% (World) Other / Comments: This limit refers to the sum of the values of all the Funds managed	0% (direct and indirect)	0% (direct and indirect)	No specific limit (World) Other / Comments: - There is no specific limit for foreign fixed	No specific limit (World) Other / Comments: - There is no specific limit for foreign fixed	0%	0%	0%	No specific limit (World) Other / Comments: There is no specific limit for foreign Bank	

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		by a single AFP.			income. It is considered as "Bills and bonds".	income. It is considered as "Bills and bonds".				Deposits, as it is deemed within Short Term Securities.	
Peru	- All AFPs, Conservative Fund (Fund 1)	42% (World) Other / Comments: This limit refers to the sum of the values of all the Funds managed by a single AFP.	No specific limit (World) Other / Comments: - There is no specific limit for foreign equity. It is considered as "Equity Securities".	0% (World)	No specific limit (World) Other / Comments: - There is no specific limit for foreign fixed income. It is considered as "Bills and bonds".	No specific limit (World) Other / Comments: - There is no specific limit for foreign fixed income. It is considered as "Bonds".	No specific limit (World) Other / Comments: - The amount invested in each fund is considered in the Equity, Fixed Income, or Short Term limit, according to the dominant asset class in its portfolio.	No specific limit (World) Other / Comments: - There is no specific limit for foreign private investment funds. It is considered as "Private Investment funds".	0% (World) Other / Comments: - Direct Investments are prohibited on loans, except in case of investments done by Mezzanine Funds.	No specific limit (World) Other / Comments: There is no specific limit for foreign Bank Deposits, as it is considered within Short Term Securities.	-
Peru	- All AFPs, Mixed Fund (Fund 2)	42% (World) Other / Comments: This limit refers to the sum of the values of all the Funds managed by a single AFP.	No specific limit (World) Other / Comments: - There is no specific limit for foreign equity. It is considered as "Equity Securities".	0% (World) Other / Comments: - There is no specific limit for foreign Real Estate. It is considered as "Real Estate".	No specific limit (World) Other / Comments: - There is no specific limit for foreign fixed income. It is considered as "Bills and bonds".	No specific limit (World) Other / Comments: - There is no specific limit for foreign fixed income. It is considered as "Bonds".	No specific limit (World) Other / Comments: - The amount invested in each fund is considered in the Equity, Fixed Income, or Short Term limit, according to the dominant asset class in its portfolio.	No specific limit (World) Other / Comments: - There is no specific limit for foreign private investment funds. It is considered as "Private Investment funds".	0% (World) Other / Comments: - Direct Investments are prohibited on loans, except in case of investments done by Mezzanine Funds.	No specific limit (World) Other / Comments: There is no specific limit for foreign Bank Deposits, as it is considered within Short Term Securities.	-
Peru	- All AFPs, Growth Fund (Fund 3)	42% (World) Other / Comments: This	No specific limit (World) Other /	No specific limit (World) Other /	No specific limit (World) Other /	No specific limit (World) Other /	No specific limit (World) Other /	No specific limit (World) Other /	0% (World) Other / Comments: -	No specific limit (World) Other /	-

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		limit refers to the sum of the values of all the Funds managed by a single AFP.	Comments: - There is no specific limit for foreign equity. It is considered as "Equity Securities".	Comments: - There is no specific limit for foreign Real Estate. It is considered as "Real Estate".	Comments: - There is no specific limit for foreign fixed income. It is considered as "Bills and bonds".	Comments: - There is no specific limit for foreign fixed income. It is considered as "Bonds".	Comments: - The amount invested in each fund is considered in the Equity, Fixed Income, or Short Term limit, according to the dominant asset class in its portfolio.	Comments: - There is no specific limit for foreign private investment funds. It is considered as "Private Investment funds".	Direct Investments are prohibited on loans, except in case of investments done by Mezzanine Funds.	Comments: There is no specific limit for foreign Bank Deposits, as it is considered within Short Term Securities.	
Romania	- Private pension fund - second pillar	No specific limit (World) Other / Comments: No specific limits on investments in foreign assets. The limits are established for each asset class.									The limits are established for each asset class.
Romania	- Private pension fund - third pillar	No specific limit (World) Other / Comments: No specific limits on investments in foreign assets. The limits are established for each asset class.									The limits are established for each asset class.
Russian Federation	- Mandatory funded pillar, default option	20 % of total portfolio Securities of international	0% (World)	0% (World)	0% (World)	20% (World)	0% (World)	0% (World)	0% (World)	0% (World)	It's also allowed to invest pension savings in foreign currency and keep savings in foreign currency on deposits up

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		financial organizations									to 80 % of total portfolio
Russian Federation	- Mandatory funded pillar, conservative option (introduced in 2009)	0% (World)									It's allowed to invest pension savings in foreign currency and keep savings in foreign currency on deposits up to 80 % of total portfolio
Russian Federation	- Mandatory funded pillar, life annuities portfolio	20% of total portfolio Securities of international financial organisations	0% (World)	0% (World)	0% (World)	20% (World)	0% (World)	0% (World)	0% (World)	0% (World)	It's allowed to invest pension savings in foreign currency and keep savings in foreign currency on deposits up to 80 % of total portfolio
Russian Federation	- Mandatory funded pillar, term annuities portfolio	20% of total portfolio. Securities of international financial organisations	0% (World)	0% (World)	0% (World)	20% (World)	0% (World)	0% (World)	0% (World)	0% (World)	It's allowed to invest pension savings in foreign currency and keep savings in foreign currency on deposits up to 80 % of total portfolio
Russian Federation	Mandatory funded pillar Investment portfolios chosen by participants	20% (World) Other/ Comments: Securities of international financial organizations and units(shares) of foreign index investment funds	0% (World)	0% (World)	0% (World)	20% (World)	20% (World)	20% (World)	0% (World)	0% (World)	It's allowed to invest pension savings in foreign currency and keep savings in foreign currency on deposits up to 80 % of total portfolio. Total proportion of securities of international financial organizations and units(shares) of foreign index investment funds must not exceed 20 % of portfolio value
Russian Federation	- Mandatory funded pillar Non-state pension	20% (World) Securities of	0% (World)	0% (World)	0% (World)	20% (World)	20% (World)	20% (World)	0% (World)	0% (World)	It's also allowed to invest pension savings in foreign currency and

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
	funds	International financial organizations and units(shares) of foreign index investment funds									keep savings in foreign currency on deposits. Total proportion of securities of international financial organizations and units(shares) of foreign index investment funds must not exceed 20 % of portfolio value.
Russian Federation	- Voluntary pension plan	30% (World) Bonds of foreign governments, bonds of international financial organisations, shares of foreign joint-stock companies, bonds of foreign commercial organisations and shares (equity interest) of foreign investment funds	30% (World)	0% (World)	30% (World)	30% (World)	30% (World)	30% (World)	0% (World)	0% (World)	It's also allowed to invest pension savings in foreign currency and keep savings in foreign currency on deposits. Total proportion of bonds of foreign governments, bonds of international financial organisations, shares of foreign joint-stock companies, bonds of foreign commercial organisations and shares (equity interest) of foreign investment funds must not exceed 30 % of pension reserves
Serbia	Voluntary pension funds	10% (World)	10% (Traded on stock exchanges of EU or OECD member states.) Other / Comments: Shares must	0%	10% (World) Other / Comments: Credit rating of this securities or of their issuer must be no less than 'A' as established	10% (World) Other / Comments: Credit rating of this securities or of their issuer must be no less than 'A' as established	5% for investment units of open investment funds. (EU or OECD member states.) Other / Comments:	0%	0%	0%	Up to 10% may be invested in depositary receipts issued by banks headquartered in EU or OECD member states.

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			meet following conditions: – issuer of shares must be headquartered in EU/OECD member states; – shares must be officially quoted on stock exchanges for at least one year; – market capitalisation of these shares must be no less than EUR 300,000,000.		by Standard&Poor's and Fitch-IBCA, or no less than 'A2' as established by Moody's.	by Standard&Poor's and Fitch-IBCA, or no less than 'A2' as established by Moody's.	Open-end investment funds must meet the following conditions: – net assets of the open-end investment fund must be no less than EUR 100,000,000; – Investment fund management company is not a related party of the VPF management company, custody bank, broker-dealer company or shareholder of the VPF management company; – investment policy of the open-end investment fund must envisage exclusively investment meeting the conditions prescribed by the investment policy of the VPF whose assets are				

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
							invested; – the management company or the open-investment fund managed by the management company are not registered in off-shore zones.				
South Africa	<ul style="list-style-type: none">- Pension fund established for public servants, for parastatal institutions established by special laws- Occupational Pension funds- Umbrella funds/Multi-employer funds- Retirement Annuity Funds- Preservation funds	<p>25% (Listed instruments - listed on an exchange that is a full member of the World Federation of Exchanges)</p> <p>Other / Comments: Maximum of 25% of the total fair value of the assets of a fund. An additional allocation of 5% of the total fair value of assets can be invested in African countries</p>	<p>25% (overall limit) Maximum of 15% per issuer with a market capitalisation R20 billion or more – Maximum of 10%per issuer with a market capitalisation betweenR2 billion and R20 billion – Maximum of 5% per issuer with a market capitalisation less than R2 billion. 2.5% in unlisted shares, - preference and ordinary shares in companies excluding shares in</p>	<p>25% (overall limit) Listed preference shares, ordinary shares and linked units: Maximum of 15% per issuer with a market capitalisation of R10 billion or more 10% per issuer with a market capitalisation of between R3 billion and R10 billion 5% per issuer with a market capitalisation less than R3 billion Immovable property,</p>	<p>Maximum of 25% of the total fair value of the assets of a fund. An additional allocation of 5% of the total fair value of assets can be invested in African countries (- Listed instruments - listed on an exchange that is a full member of the World Federation of Exchanges)</p> <p>Other / Comments: - Limited to 10% on bills, bonds and securities issued or guaranteed by</p>	<p>Maximum of 25% of the total fair value of the assets of a fund. An additional allocation of 5% of the total fair value of assets can be invested in African countries (- Listed instruments - listed on an exchange that is a full member of the World Federation of Exchanges)</p>	<p>- Maximum of 25% of the total fair value of the assets of a fund. - CIS and Insurance Policies – Look through principle applies and underlying investments must be compliant with the relevant categories of assets (-Listed instruments - listed on an exchange that is a full member of the World Federation of Exchanges; - where a fund invests in a collective</p>	<p>- Maximum overall limit for Hedge funds and Private Equity funds of 15% Hedge Funds or fund of hedge funds a maximum limit of 10% maximum limit of 5% per fund of hedge funds '- Maximum of 2,5% per hedge fund Private Equity Funds or funds of private equity funds a maximum limit of 10% '- maximum limit of 5% per fund of hedge funds '- Maximum of</p>	Not allowed	<p>- Maximum of 25% in aggregate and 5% limit per entity of the total fair value of the assets of a fund. - An additional allocation of 5% of the total fair value of assets can be invested in African countries (In a bank that is not a South African Bank and is domiciled , registered and supervised as a bank outside of South Africa)</p> <p>Other / Comments: Money market instrument</p>	

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			properties not listed on an exchange (Listed instruments - listed on an exchange that is a full member of the World Federation of Exchanges)	preference and ordinary shares not listed – 5% (-Listed instruments - listed on an exchange that is a full member of the World Federation of Exchanges; - where a fund invests in a collective investment scheme, an exchange as referred to in I18Section 45(b)(ii) of the Collective Investment Schemes Control Act, 2002 or such other exchanges as approved by the Registrar)	a foreign government		investment scheme, an exchange as referred to in I18Section 45(b)(ii) of the Collective Investment Schemes Control Act, 2002 or such other exchanges as approved by the Registrar)	2,5% per hedge fund ' - An additional allocation of 5% of the total fair value of assets can be invested in African countries (No limit)		issued by a foreign bank including an Islamic liquidity management financial instrument 5% per entity/issuer limit	
Suriname	Voluntary Company pension funds		Securities: local and foreign max. 60% of the total assets. No rules for the composition of the securities portfolio.		see equity	see equity		Maximum 20% of total assets		No ceilings	
Tanzania	All mandatory and supplementary social security schemes and Fund Managers	According to the social security investment									

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
	operating in Tanzania mainland	guidelines 2015, Off-shore investment by the schemes shall be in accordance with, and governed by the Foreign Exchange Act and Regulations, Directives and Rules issued by the Bank from time to time, in this case offshore investments have only been allowed for east Africa region.									
Thailand	- Provident fund	No specific limit (World)									
Trinidad and Tobago	All Occupational Pension Plans	20% (World) Other / Comments: 90% of investments held in member countries of CARICOM is considered as foreign assets, while the remaining 10% of investments in CARICOM countries is considered as	50% limit on total equities (local and foreign equities) where the pension plan is less than 150% funded (as certified by the actuaries) and 70% limit where the pension plan is over 150% funded (as certified by the actuaries)								For each specific foreign asset class, there is no limit. However, total foreign assets must not exceed 20% of total assets.

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		local assets.									
Uganda											
Ukraine		20% (World)									
Zambia		30% (World) Other / Comments: Not more than 30% of its fund size outside the Republic as may be authorised by the Minister under the Act.	Not more than 30% of its fund size outside the Republic as may be authorised by the Minister under the Act.	0% (World)						Not more than 30% of its fund size outside the Republic as may be authorised by the Minister under the Act. No investment in property outside the Republic.	A pension fund shall not invest in derivatives, hedge funds or any other speculative investments.

Table 3.a: Investment limits in single issuer/issue by asset categories

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Australia	<ul style="list-style-type: none"> - Occupational trustee managed superannuation fund: corporate; - Occupational trustee managed superannuation fund: industry - Trustee managed public offer superannuation fund: retail funds - Trustee managed superannuation fund: small APRA funds - Trustee managed superannuation fund: self-managed superannuation fund (SMSFs) - Public sector occupational pension plans, often compulsory for public sector employees - Trustee managed superannuation fund: approved deposit fund 	<p>100%</p> <p>Other / Comments: None, but trustees must consider diversification in making asset allocation. MySuper products must have a single, diversified, investment strategy.</p>	<p>100%</p> <p>Other / Comments: None, but trustees must consider diversification in making asset allocation. MySuper products must have a single, diversified, investment strategy.</p>	<p>100%</p> <p>Other / Comments: None, but trustees must consider diversification in making asset allocation. MySuper products must have a single, diversified, investment strategy.</p>	<p>100%</p> <p>Other / Comments: None, but trustees must consider diversification in making asset allocation. MySuper products must have a single, diversified, investment strategy.</p>	<p>100%</p> <p>Other / Comments: None, but trustees must consider diversification in making asset allocation. MySuper products must have a single, diversified, investment strategy.</p>	<p>100%</p> <p>Other / Comments: None, but trustees must consider diversification in making asset allocation. MySuper products must have a single, diversified, investment strategy.</p>	<p>100%</p> <p>Other / Comments: None, but trustees must consider diversification in making asset allocation. MySuper products must have a single, diversified, investment strategy.</p>	<p>100%</p> <p>Other / Comments: None, but trustees must consider diversification in making asset allocation. MySuper products must have a single, diversified, investment strategy.</p>	Superannuation funds are not permitted to invest more than five per cent of their assets in in-house assets, subject to some exceptions.
Austria	<ul style="list-style-type: none"> - occupational pension funds (Pensionskassen) 	<p>5%</p> <p>Other / Comments: - Limit for issuer which does not belong to any group= 5% - Limit for a group of issuers= 10%</p>	<p>5%</p> <p>Other / Comments: - Limit for issuer which does not belong to any group= 5% - Limit for a group of issuers= 10%</p>	<p>100%</p> <p>Other / Comments: The limit of 5% of investments in a single issuer is valid for all investments, except debt securities and loans which are issued or underwritten by the federal government, a federal province, another member state, a constituent state of another</p>	<p>5%</p> <p>Other / Comments: - Limit for issuer which does not belong to any group= 5% - Limit for a group of issuers= 10%</p>	<p>5%</p> <p>Other / Comments: - Limit for issuer which does not belong to any group= 5% - Limit for a group of issuers= 10%</p>	<p>5%</p> <p>Other / Comments: - Limit for issuer which does not belong to any group= 5% - Limit for a group of issuers= 10%</p>	<p>5%</p> <p>Other / Comments: - Limit for issuer which does not belong to any group= 5% - Limit for a group of issuers= 10%</p>	<p>25%</p> <p>Other / Comments: Bank deposits held at a single bank group may not exceed 25% of assets under management.</p>	- The Pensionskassen may operate several investment and risk sharing groups ("support funds"), provided that they are operated for at least 1,000 beneficiaries each.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				member state or an international organisation under public law of which one or more member states are members						
Belgium	- IORP (institutions de retraite professionnelle)	100%	100%	100%	100%	100%	100%	100%	100%	
Canada	- Occupational registered pension plans (RPPs): trustee pension funds	10% Other / Comments: There is an exception to the 10% rule for investments in an investment corporation, real estate corporation or resource corporation	10% Other / Comments: There is an exception to the 10% rule for investments in a real estate corporation	100% Other / Comments: There is an exception to the 10% rule for securities issued or fully guaranteed by the Government of Canada, the government of a province, or an agency thereof	10% Other / Comments: There is an exception to the 10% rule for investments in an investment corporation, real estate corporation or resource corporation	10% Other / Comments: There is an exception to the 10% rule for investments in 1) a segregated fund or investment fund that complies with the investment rules under Canadian pensions legislation, and segregated funds and investment funds that offer members investment choices are also exempt from the 10 per cent rule 2) a fund composed of mortgage-backed securities that	10% Other / Comments: There is an exception to the 10% rule for investments in 1) a segregated fund or investment fund that complies with the investment rules under Canadian pensions legislation, and segregated funds and investment funds that offer members investment choices are also exempt from the 10 per cent rule 2) a fund composed of mortgage-backed securities that	10% Other / Comments: There is an exception to the 10% rule for investments in an investment corporation, real estate corporation or resource corporation	100%	No more than 10% of total market value of assets can be invested in securities stocks, bonds and notes of one company or person.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
						are fully guaranteed by the Government of Canada, the government of a province, or an agency thereof; or 3) a fund that replicates the composition of a widely recognized index of a broad class of securities traded at a market place.	are fully guaranteed by the Government of Canada, the government of a province, or an agency thereof; or 3) a fund that replicates the composition of a widely recognized index of a broad class of securities traded at a market place.			
Chile	- All AFPs, Fund A	Limit between 3%*VF and 1%*VF by according to ownership concentration degree of company, for local issuer, and 1%*VF in equities issued by a single foreign issuer. Other / Comments: * Max. 0.5%*VF for shares that are not approved by the risk rating commission. * Max. 7%	0%	No specific limit Other / Comments: There is no specific limit for foreign investment in local bills and bonds issued by public sector. While foreign bills and bonds, have the same limits of bonds issued by the private sector.	3%*VF*RF in debt securities issued by a single local company and 5%*VF*RF in debt securities issued by a single foreign company. Other / Comments: * Max. 0.5%*VF in debt securities issued by a single company with low risk rating. * Max. 35% of single issue of bonds, commercial	5% (Limit per issuer for mutual fund shares approved by the risk rating commission) Other / Comments: * Max. 3%*VF in a single closed ended fund. * There is a limit of 1%*VF for investment fund shares with foreign capital that are approved by the risk rating commission. *Max. 35%	0%	No specific limit	No specific limit Other / Comments: • Max. 0.5%*VF in foreign short-term deposits.	* There is a limit of 1*(Issuer Capital) for deposits, issued and guaranteed bonds. This applies for the sum of all funds. * There is also a 9%*VF limit for each type of fund for the sum of shares, deposits, issued and guaranteed bonds, and derivatives of banking companies.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		subscribed shares in public limited local company shares, for the sum of the Funds of the same AFP. * Max 2.5% of subscribed shares of banking companies for the sum of the Funds of the same AFP.			papers, or securitized loans, for the sum of the Funds of the same AFP. * Max. 1%*VF * RF in structured notes (capital protected notes) issued by foreign institutions. * The sum of investments by all funds from the same AFP, in bonds and commercial papers issued or granted by a single company may not exceed 12% of the company assets.	shares issued by local investment funds or outstanding shares of local mutual funds, for the sum of the Funds of the same AFP.				
Chile	- All AFPs, Fund B	Limit between 3%*VF and 1%*VF by according to ownership concentration degree of company, for local issuer, and 1%*VF in equities issued by a single foreign issuer. Other /	0%	No specific limit Other / Comments: There is no specific limit for foreign investment in local bills and bonds issued by public sector. While foreign bills and bonds, have the same limits of bonds	3%*VF*RF in debt securities issued by a single local company and 5%*VF*RF in debt securities issued by a single foreign company. Other / Comments: * Max. 0.5%*VF in debt	5% (Limit per issuer for mutual fund shares approved by the risk rating commission) Other / Comments: * Max. 3%*VF in a single closed ended fund. * There is a limit of 1%*VF for	0%	No specific limit	No specific limit	* There is a limit of 1*(Issuer Capital) for deposits, issued and guaranteed bonds. This applies for the sum of all funds. * There is also a 9%*VF limit for each type of fund for the sum of shares, deposits, issued and guaranteed bonds, and derivatives of banking companies.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		Comments: * Max. 0.5%*VF for shares that are not approved by the risk rating commission. * Max. 7% subscribed shares in public limited local company shares, for the sum of the Funds of the same AFP. * Max 2.5% of subscribed shares of banking companies for the sum of the Funds of the same AFP.		issued by the private sector.	securities issued by a single company with low risk rating. * Max. 35% of single issue of bonds, commercial papers, or securitized loans, for the sum of the Funds of the same AFP. * Max. 1%*VF * RF in structured notes (capital protected notes) issued by foreign institutions. * The sum of investments by all funds from the same AFP, in bonds and commercial papers issued or granted by a single company may not exceed 12% of the company assets.	investment fund shares with foreign capital that are approved by the risk rating commission. *Max. 35% shares issued by local investment funds or outstanding shares of local mutual funds, for the sum of the Funds of the same AFP.				
Chile	- All AFPs, Fund C	Limit between 3%*VF and 1%*VF by according to ownership concentration degree of	0%	No specific limit Other / Comments: There is no specific limit for foreign	3%*VF*RF in debt securities issued by a single local company and 5%*VF*RF in debt securities	5% (Limit per issuer for mutual fund shares approved by the risk rating commission)	0%	No specific limit	No specific limit Other / Comments: • Max. 0.5%*VF in foreign short-term deposits.	* There is a limit of 1*(Issuer Capital) for deposits, issued and guaranteed bonds. This applies for the sum of all funds. * There is also a 9%*VF limit for each type

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		<p>company, for local issuer, and 1%*VF in equities issued by a single foreign issuer.</p> <p>Other / Comments: * Max. 0.5%*VF for shares that are not approved by the risk rating commission. * Max. 7% subscribed shares in public limited local company shares, for the sum of the Funds of the same AFP. * Max 2.5% of subscribed shares of banking companies for the sum of the Funds of the same AFP.</p>		<p>investment in local bills and bonds issued by public sector. While foreign bills and bonds, have the same limits of bonds issued by the private sector.</p>	<p>issued by a single foreign company.</p> <p>Other / Comments: * Max. 0.5%*VF in debt securities issued by a single company with low risk rating. * Max. 35% of single issue of bonds, commercial papers, or securitized loans, for the sum of the Funds of the same AFP. * Max. 1%*VF * RF in structured notes (capital protected notes) issued by foreign institutions. * The sum of investments by all funds from the same AFP, in bonds and commercial papers issued or granted by a single company may not exceed 12% of the company</p>	<p>Other / Comments: * Max. 3%*VF in a single closed ended fund. * There is a limit of 1%*VF for investment fund shares with foreign capital that are approved by the risk rating commission. *Max. 35% shares issued by local investment funds or outstanding shares of local mutual funds, for the sum of the Funds of the same AFP.</p>				<p>of fund for the sum of shares, deposits, issued and guaranteed bonds, and derivatives of banking companies.</p>

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					assets.					
Chile	- All AFPs, Fund D	<p>Limit between 3%*VF and 1%*VF by according to ownership concentration degree of company, for local issuer, and 1%*VF in equities issued by a single foreign issuer.</p> <p>Other / Comments: * Max. 0.5%*VF for shares that are not approved by the risk rating commission. * Max. 7% subscribed shares in public limited local company shares, for the sum of the Funds of the same AFP. * Max 2.5% of subscribed shares of banking companies for the sum of the Funds of the same AFP.</p>	0%	<p>No specific limit</p> <p>Other / Comments: There is no specific limit for foreign investment in local bills and bonds issued by public sector. While foreign bills and bonds, have the same limits of bonds issued by the private sector.</p>	<p>3%*VF*RF in debt securities issued by a single local company and 5%*VF*RF in debt securities issued by a single foreign company.</p> <p>Other / Comments: * Max. 0.5%*VF in debt securities issued by a single company with low risk rating. * Max. 35% of single issue of bonds, commercial papers, or securitized loans, for the sum of the Funds of the same AFP. * Max. 1%*VF * RF in structured notes (capital protected notes) issued by foreign institutions. * The sum of investments by all funds from</p>	<p>5% (Limit per issuer for mutual fund shares approved by the risk rating commission)</p> <p>Other / Comments: * Max. 3%*VF in a single closed ended fund. * There is a limit of 1%*VF for investment fund shares with foreign capital that are approved by the risk rating commission. *Max. 35% shares issued by local investment funds or outstanding shares of local mutual funds, for the sum of the Funds of the same AFP.</p>	0%	No specific limit	No specific limit	<p>* There is a limit of 1*(Issuer Capital) for deposits, issued and guaranteed bonds. This applies for the sum of all funds. * There is also a 9%*VF limit for each type of fund for the sum of shares, deposits, issued and guaranteed bonds, and derivatives of banking companies.</p>

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					the same AFP, in bonds and commercial papers issued or granted by a single company may not exceed 12% of the company assets.					
Chile	- All AFPs, Fund E	Limit between 3%*VF and 1%*VF by according to ownership concentration degree of company, for local issuer, and 1%*VF in equities issued by a single foreign issuer. Other / Comments: * Max. 0.5%*VF for shares that are not approved by the risk rating commission. * Max. 7% subscribed shares in public limited local company shares, for the sum of the Funds of the same AFP.	0%	No specific limit Other / Comments: There is no specific limit for foreign investment in local bills and bonds issued by public sector. While foreign bills and bonds, have the same limits of bonds issued by the private sector.	3%*VF*RF in debt securities issued by a single local company and 5%*VF*RF in debt securities issued by a single foreign company. Other / Comments: * Max. 0.5%*VF in debt securities issued by a single company with low risk rating. * Max. 35% of single issue of bonds, commercial papers, or securitized loans, for the sum of the Funds of the same AFP. * Max. 1%*VF *	5% (Limit per issuer for mutual fund shares approved by the risk rating commission) Other / Comments: * Max. 3%*VF in a single closed ended fund. * There is a limit of 1%*VF for investment fund shares with foreign capital that are approved by the risk rating commission. * Max. 35% shares issued by local investment funds or outstanding shares of local mutual funds, for the sum of	0%	No specific limit	No specific limit Other / Comments: • Max. 0.5%*VF in foreign short-term deposits.	* There is a limit of 1*(Issuer Capital) for deposits, issued and guaranteed bonds. This applies for the sum of all funds. * There is also a 9%*VF limit for each type of fund for the sum of shares, deposits, issued and guaranteed bonds, and derivatives of banking companies.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		* Max 2.5% of subscribed shares of banking companies for the sum of the Funds of the same AFP.			RF in structured notes (capital protected notes) issued by foreign institutions. * The sum of investments by all funds from the same AFP, in bonds and commercial papers issued or granted by a single company may not exceed 12% of the company assets.	the Funds of the same AFP.				
Czech Republic	- Transformed pension schemes (3rd pillar)	10%			10%	10%	10%		10% or 20 mil. CZK	-
Czech Republic	- Voluntary conservative schemes (3rd pillar)			5-35%		10%			10%	-
Czech Republic	- Other voluntary schemes (3rd pillar)	5%			5%	10% and 5% for non-UCITS	5%		10%	-
Czech Republic	- Government bond scheme classified as 2nd or 1st bis opt-in/mandatory pillar			5%-35%					10%	-
Czech Republic	- Conservative scheme classified as 2nd or 1st bis opt-in/mandatory pillar			5%-10% Other / Comments: Concentration limit 10% for bills and bonds issued by the Czech Republic or the Czech National Bank. Concentration		5%			10%	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				limit 5% for other bills and bonds.						
Czech Republic	- Balanced scheme classified as 2nd or 1st bis opt-in/mandatory pillar	5% and 5% share of a counterparty Other / Comments: Concentration limit 5% for investment securities and money market instruments		5%-10% Other / Comments: Concentration limit 10% for bills and bonds issued by the Czech Republic or the Czech National Bank. Concentration limit 5% for other bills and bonds.	5% and 5% share of a counterparty Other / Comments: Concentration limit 5% for investment securities and money market instruments	10% and 5% for non-UCITS	5% and 5% share of a counterparty Other / Comments: Concentration limit 5% for investment securities and money market instruments		10%	-
Czech Republic	- Dynamic scheme classified as 2nd or 1st bis opt-in/mandatory pillar	5% and 5% share of a counterparty Other / Comments: Concentration limit 5% for investment securities and money market instruments		5%-10% Other / Comments: Concentration limit 10% for bills and bonds issued by the Czech Republic or the Czech National Bank. Concentration limit 5% for other bills and bonds.	5% and 5% share of a counterparty Other / Comments: Concentration limit 5% for investment securities and money market instruments	10% and 5% for non-UCITS	5% and 5% share of a counterparty Other / Comments: Concentration limit 5% for investment securities and money market instruments		10%	-
Denmark	- Company pension funds - ATP - LD	3% Other / Comments: - Limit for securities issued by a single issuer	5%	Regarding asset of type 1) Bonds or instruments of debt issued or guaranteed by central governments or regional	3% Other / Comments: - Limit for securities issued by a single issuer	10% Other / Comments: This limit is given for a branch of an investment fund and for an		1% Other / Comments: Other loans and securities For other loans	10% Other / Comments: This limit refers to receivable amounts issued by a single	Limit for contracts of reinsurance issued by a single issuer = 10%

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		(general rule) = 3%; - Limit for small non-listed companies = 2%		authorities within Zone A. For other bonds the 3 pct. (/2pct.) limit apply.	(general rule) = 3%; - Limit for small non-listed companies = 2%; - Limit for mortgage bonds issued by a single issuer = 40%	investment fund.		the 3 pct. (/2pct.) limit apply.	bank.	
Estonia	- Mandatory funded pension	5% Other / Comments: - Limit for securities issued by a single issuer = 5%; - Limit for securities issued by a single group = 20%; - Limit for securities issued by a single fund = 10%.	5%	35%	5% Other / Comments: - Limit for securities issued by a single issuer = 5%; - Limit for securities issued by a single group = 20%; - Limit for securities issued by a single fund = 10%.		10%	Management company may take loans up to 10% of the market value of the assets of the fund. Pension funds are not allowed to give a loan. Single loans are not regulated.	10%	Limit for one person contract of pledge = 5%
Estonia	- Voluntary funded pension	10% Other / Comments: - Limit for securities issued by a single issuer = 10%; - Limit for securities	5%	35%	10% Other / Comments: - Limit for securities issued by a single issuer = 10%; - Limit for securities		10%	Management company may take loans up to 10% of the market value of the assets of the fund. Pension funds are not allowed to give a loan. Single loans are	10%	Limit for one person contract of pledge = 5%

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		issued by a single group = 20%; - Limit for securities issued by a single fund = 10%.			issued by a single group = 20%; - Limit for securities issued by a single fund = 10%.			not regulated.		
Finland	- Voluntary plans: company pension funds and industry-wide pension funds	5%	15%							Assets should be diversified and decentralised within the diversified groups. Limit in one single investment = 25%.
Finland	- earnings-related statutory pension provisions for private sector workers, seamen and self-employed persons	5% Other / Comments: This limit refers to equities, bonds or other engagements of a single corporation.	10%		5% Other / Comments: - Limit for equities, bonds or other engagements of a single corporation = 5%; - Limit for debt obligations secured by a single corporation = 10%.					Assets should be diversified and decentralised within the diversified groups.
France	- Group insurance contracts for workers, PERE, Madelin schemes - PERP									
Germany	- Pensionskassen	1% Other / Comments: This limit refers to a single	10% Other / Comments: This limit is given for a single piece of	30% Other / Comments: This limit refers to state bonds.	5% Other / Comments: - Limit for securities	5% Other / Comments: - Limit for securities	1% Other / Comments: The limit refers to closed-ended	5% Other / Comments: - Limit for securities	15%	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		undertaking.	land or for a right equivalent to real property or for units in an enterprise the sole purpose of which is acquisition, development and management of real property or of rights equivalent to real property or invested in units and shares of a single real estate investment fund. The same restriction applies to several legally independent pieces of land which, taken together, constitute a commercial unit.		issued by a single issuer = 5%; -Limit for mortgage bonds = 15%	issued by a single issuer = 5%; - Investments in open-ended funds are not be deemed investments in one and the same issuer if they are themselves sufficiently diversified.	alternative investment funds.	issued by a single issuer = 5%; 30% for state loans.		
Germany	- Pensionsfonds	5% Other / Comments: This limit refers to a single undertaking.	10% Other / Comments: This limit is given for a single piece of land or for a right equivalent to real property or for units in an enterprise the	30% Other / Comments: This limit refers to state bonds.	5% Other / Comments: - Limit for securities issued by a single issuer = 5%; -Limit for mortgage bonds	5% Other / Comments: - Limit for securities issued by a single issuer = 5%; - Investments in open-ended	5% Other / Comments: Limit refers to closed-ended funds.	5% Other / Comments: - Limit for securities issued by a single issuer = 5%; 30% for state loans.	15% Other / Comments: -	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			sole purpose of which is acquisition, development and management of real property or of rights equivalent to real property. The same restriction applies to several legally independent pieces of land which, taken together, constitute a commercial unit.		= 15%	funds are not be deemed investments in one and the same issuer if they are themselves sufficiently diversified.				
Greece	- Occupational insurance funds	15% Other / Comments: This limit refers to investments in transferable securities and / or money market instruments of the same issuer.		15% Other / Comments: This limit refers to investments in transferable securities and / or money market instruments of the same issuer.	15% Other / Comments: This limit refers to investments in transferable securities and / or money market instruments of the same issuer. This limit increases to 25%, under certain conditions.	15% Other / Comments: This limit refers to investments in transferable securities and / or money market instruments of the same issuer.				35% (Direct) for transferable securities and money market instruments of the same issuer, issued or guaranteed by a Member State, a third country, or a public international body to which one or more Member States participate.
Hungary	- Voluntary privately managed pension funds (magánnyugdíjpénztár)	10% Other / Comments:	5% Other / Comments:	100% Other / Comments:	10% Other / Comments:	100%	Derivative fund: 5% Risk capital: 5%	0%	100% Other / Comments:	Max. 2% from the same risk capital fund management company's different risk funds.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		Max. 10% in securities issued by a single issuer (except for state bonds). Max. 20% may be in the overall value of securities and deposits issued by an organisation belonging to the same banking group.	MPF: 5% directly, 10% together with real estate investment funds. Conventional portfolio: 0% Balanced portfolio: max. 10% Growth portfolio: max. 20%	Government bonds: No limit Hungarian or foreign municipalities bonds: 10%	Max. 10% in securities issued by a single issuer (except for state bonds). Max. 20% may be in the overall value of securities and deposits issued by an organisation belonging to the same banking group.		Other / Comments: Conventional portfolio: 0% Balanced portfolio: max. 3%, max. 2% per issuer Growth portfolio: max 5%, max 2% per issuer		Max. 20% may be in the overall value of securities and deposits issued by an organisation belonging to the same banking group.	
Hungary	- Voluntary private pension funds (önkéntes nyugdíjpénztár)	10% Other / Comments: Max. 10% in securities issued by a single issuer (except for state bonds). Max. 20% may be in the overall value of securities and deposits issued by an organisation belonging to the same banking group.	10% Other / Comments: 10% directly or through real estate investment funds.	100% Other / Comments: Government bonds: No limit Hungarian or foreign municipalities bonds: 10%	10% Other / Comments: Max. 10% in securities issued by a single issuer (except for state bonds). Max. 20% may be in the overall value of securities and deposits issued by an organisation belonging to the same banking group.	100%	Derivative fund: 5% Risk capital: 5% Other / Comments: Risk Capital: Max 2% per issuer	5% Other / Comments: Max. 30% of the total amount of the individual account of the member who took the loan. 5% of all assets can be given only to fund members.	100% Other / Comments: Max. 20% may be in the overall value of securities and deposits and cash account issued by an organisation belonging to the same banking group.	Max. 2% from the same risk capital fund management company's different risk funds.
Iceland	- Occupational pension funds	10% Other / Comments: This limit refers to	No certain limit in a single residential property except exposure limit in	100% Other / Comments: There are no	10% or 5% of total assets depending on issuer.	In a single retail investment funds as UCITS fund the limit is 25% of its	10% Other / Comments: This limit refers	10%	25% Other / Comments: Max. 25% can	The sum of bank deposits, covered bonds and other bonds issued by or held by the same/single bank can

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		securities issued by the same party, related parties or parties within the same consolidated group. - Limit for the ownership of a share or a unit in a single collective investment undertaking (non-UCITS) = 20%.	entities. They cannot invest directly in other real estate except through investment companies.	limits on investment in securities guaranteed by the State. - Limit for single issuer of municipality bonds = 10%.	Other / Comments: - Limit for bonds and money market instruments issued by financial institutions, insurance companies, corporate bonds = 10%; - Limit for bonds issued by parties other than above = 5%	issued shares.	to securities issued by the same party, related parties or parties within the same consolidated group. - Limit for the ownership of a share or a unit in a single collective investment undertaking (non-UCITS) = 20%.		be deposited in a single bank.	sum up to max 25%. (Deposits 0-25%) (Covered bonds 0-10% even though other bonds issued by the same issuer count 10% of total assets)
Ireland	- Occupational pension plans	No specific limit	No specific limit	No specific limit	No specific limit	No specific limit	No specific limit	No specific limit	No specific limit	Regulations require that assets must be invested in a diversified manner so as to avoid excessive reliance on any particular asset, issuer or group of undertakings. Investments issued by the same issuer or group of issuers must not expose the scheme to excessive risk concentration. Any issue of securities can only represent up to 10% of pension fund assets for the purposes of proving solvency.
Israel	- old pension funds - new pension funds - general pension funds	5%	3% Other / Comments: - Limit for one	70% Other / Comments: Limit for	5%	5%	5% Other / Comments: For Mutual Funds,	5%	2.5%	Pension funds can lend to a group of related entities (borrower together with an entity which has the majority

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			real estate asset = 3%; - Limit for a non-income producing property = 2.5%	investments in bonds issued by a single OECD country or a single country rated at least BBB- = 70%; -Limit for investments in bonds issued by a single other country=0%			the investment limit in a single fund is 10%, and the aggregated limit for all funds of a single issuer is 15%.			controlling interest in the borrower and an entity which is controlled by the borrower), up to 10% of the pension fund's assets. Pension funds can invest up to 25% in a series of debentures from a single issuer.
Italy	- Contractual pension funds (fondi pensione negoziali) - Open pension funds (fondi pensione aperti) - Pre-existing pension funds (fondi pensione preesistenti)	5% (single issuer) 10% (group) Other / Comments: This limit refers to securities issued by a single issuer or connected group of companies.	Direct investment is not allowed Other / Comments: real estate funds (max 20%)	no limit if the issuer is a OECD State	5% (single issuer) 10% (group) Other / Comments: This limit refers to securities issued by a single issuer or connected group of companies.	100% Other / Comments: UCITS investments	Private investment fund (max 20%) Other / Comments: these funds include real estate funds	not allowed	no specific limit Other / Comments: see limits for bills and bonds	These limits reflect the new investment regulation that has been issued in 2014, relaxing some quantitative restrictions and putting greater emphasis on the adequacy of pension funds' organisational structure and risk monitoring systems with respect to their investment policy.
Japan	- The Employees' Pension Fund (EPF) (kosei nenkin kikin)	100% Other / Comments: None, but the pension legislation stipulates that each pension fund should endeavour to avoid concentration of investment on a specific asset category.	-	100% Other / Comments: None, but the pension legislation stipulates that each pension fund should endeavour to avoid concentration of investment on a specific asset category.	100% Other / Comments: None, but the pension legislation stipulates that each pension fund should endeavour to avoid concentration of investment on a specific asset category.	100% Other / Comments: None, but the pension legislation stipulates that each pension fund should endeavour to avoid concentration of investment on a specific asset category.	100% Other / Comments: None, but the pension legislation stipulates that each pension fund should endeavour to avoid concentration of investment on a specific asset category.	-	100% Other / Comments: None, but the pension legislation stipulates that each pension fund should endeavour to avoid concentration of investment on a specific asset category.	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Japan	<ul style="list-style-type: none"> - Defined benefit corporate pension funds (kakutei kyufu kigyo nenkin) - Corporate defined contribution funds(kakutei kyoshutsu nenkin[kigyo-gata]) - Individual defined contribution funds (kakutei kyoshutsu nenkin [kojin-gata]) - National pension funds (kokumin nenkin kikin) - Tax-qualified pension funds - Mutual aid associations (MAAs) 									
Korea	- Personal pension insurance	7% Other / Comments: Limit for bonds and stocks issued by the same corporation = 7%			7% Other / Comments: Limit for bonds and stocks issued by the same corporation = 7%					- Limit for the credit to the same individual or corporation = 3%; - Limit for bonds and stocks issued by the same corporation = 7%; - Limit for the credit to the same borrower, or aggregate holdings of the bonds and stocks issued by the said borrower = 12%
Korea	- Personal pension trust	7% Other / Comments: Limit for bonds and stocks issued by the same corporation = 7%			7% Other / Comments: Limit for bonds and stocks issued by the same corporation = 7%					- Limit for the credit to the same individual or corporation = 3%; - Limit for bonds and stocks issued by the same corporation = 7%; - Limit for the credit to the same borrower, or aggregate holdings of the bonds and stocks issued by the said borrower = 12%
Korea	<ul style="list-style-type: none"> - Defined benefit (DB) Retirement pension plans - Defined benefit (DB) Retirement insurance / Retirement trust 	10% Other / Comments: - Limit for			10% Other / Comments: - Limit for					

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		securities issued by the same juristic person = 10%; - Limit for securities issued by the same group of affiliated enterprises = 15%.			securities issued by the same juristic person = 10%; - Limit for securities issued by the same group of affiliated enterprises = 15%.					
Korea	- Defined contribution (DC) Retirement pension plans - Defined contribution (DC) Retirement insurance / Retirement trust	30% Other / Comments: - Limit for securities issued by the same juristic person = 30%; - Limit for securities issued by the same group of affiliated enterprises = 40%.			30% Other / Comments: - Limit for securities issued by the same juristic person = 30%; - Limit for securities issued by the same group of affiliated enterprises = 40%.					
Latvia	State funded pensions (mandatory)	5%	Direct investments in real estate are not allowed.	35% Other / Comments: - Limit may be exceeded in relation to State issued securities if the pension scheme has securities from six or more issues of one issuer and the	10%	10%	10%	Loans are not allowed	10% Other / Comments: - Limit for total investments in deposits and securities issued by a single credit institution or within the same group =15%.	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				value of securities of each issue separately does not exceed 20% - Limit for securities issued by a local government=5% - Limit to securities issued by the central or local government of Latvia =100%						
	Private pension funds (voluntary)	10%	10% in a single undivided property	35% Other / Comments: - Limit may be exceeded in relation to State issued securities if the pension scheme has securities from six or more issues of one issuer and the value of securities of each issue separately does not exceed 20%	10%	10%	10%	Loans are not allowed	20%	Limit for investments in a single group of companies=25%.
Luxembourg	- Pension savings companies with variable capital (SEPCAVs) - Pension savings associations (ASSEPs)	100%	100%	100%	100%	100%	100%	100%	100%	The investment in assets of the same issuer or of the issuers belonging to the same group shall not expose the pension fund to excessive risk. Proper

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
										diversification of the assets is required but no quantitative limit exists.
Luxembourg	Defined benefit CAA supervised pension funds	10% Other / Comments: Limit for non-traded assets = 5% per issuer; Limit for issuers outside the OECD =1%; The sum of the issuers >5% has to be <=40% of the total assets; There is a 5% limit for an affiliated company to the pension fund and a 10% limit for the sum of affiliated companies of one group	5% Other / Comments: This limit refers to single object or set of objects considered as a single investment; Real Estate is only taken into account up to 80% of the value of the building; Limit by issuers outside OECD = 1%		10% Other / Comments: Limit by issuers of traded bonds = 10%; Limit by issuers of not-traded bonds = 5%; The sum of the issuers > 5% has to be <=40% of the total assets; Limit by issuers outside OECD = 1%; There is a 5% limit for an affiliated company to the pension fund and a 10% limit for the sum of affiliated companies of one group	15% by investment fund Other / Comments: Limit for non traded assets = 5% per issuer; Limit for issuers outside the OECD = 1%; Limit if the investment fund is compliant with 85/611/CEE: 25%	15% by investment fund Other / Comments: Limit for non traded assets = 5% per issuer; Limit for issuers outside the OECD = 1%; Limit if the investment fund is compliant with 85/611/CEE: 25%	0% Other / Comments: Investment in loans not allowed, except for liquidity reasons and temporarily. Subordinated loans may be allowed, if they had an undefined term and their reimbursement is subject to CAA's approval	20% global and by issuer, except for terms < 3months preceding reception of a contribution, a surrender or market turmoil Other / Comments: Limit for non-traded assets = 5% per issuer; Limit for issuers outside the OECD =1%; Limit is 20% per issuer	All values are for DB CAA supervised pension funds. For DC CAA supervised pension funds, CAA considers each investment strategy separately.
Mexico	- All Afores, (Siefore) Basic Fund 1	10% Other Comments: It includes domestic and international equity An issuer limit	5% /Other Comments: The limit is inherited from the exposure via REITs. Also a 35% limit	100% /Other Comments: Limit for Federal Government and the Mexican Central Bank =100%.	100% /Other Comments: The limit applies to aggregated exposure. A 35% limit of the amount	10% for equity ETFs or equity mutual funds 100% for debt funds, 0% for commodity ETFs or mutual	0% Other Comments: This is allowed only in Mexico via SPVs named CKDs and CERPIs issued	0% /Other / Comments: Not allowed	100% Other Comments: Individual limits apply for each counterparty (banks), according to its	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		<p>applies as follows:</p> <ul style="list-style-type: none"> - If the stock belongs to the IPC Composite, the limit is equal to the sum of the weight of the stock in the index and +/- 4% (only positive weights), otherwise is 4%. <p>Stock picking in foreign stock markets is allowed only through investment mandates.</p>	<p>of the amount outstanding and a 2% limit per issuer of each REIT apply.</p>		<p>outstanding applies.</p> <p>Individual limits apply according to the credit rating of the issuer:</p> <ul style="list-style-type: none"> - Limit for debt issued by State Productive Enterprises: 10% - Limit for debt issued by a single issuer if it is rated AAA in local scale or BBB+ in global scale = 5%; - Limit for debt issued by any single issuer rated AA- in local scale or BBB- in global scale = 3%; - Limit for debt issued by any single issuer rated A- in local scale = 2%; - Limit for debt issued by any single issuer rated BBB in local scale, and for subordinated debt rated BB+ in local scale or B+ in global scale = 1%; 	<p>funds</p> <p>Other / Comments: Inherits the limit of the underlying.</p>	<p>by public offering.</p> <p>Also, when the value of the securities' amount outstanding exceeds a defined regulatory threshold, a 35% limit of the amount outstanding applies (below such threshold, the investment over the 35% limit can be exceeded when the issue complies with certain requirements).</p>		<p>credit rating : (for domestic counterparties: up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB; for international counterparties up to 5% as long as they have a credit rating BBB- or above)</p> <p>Bank deposits are added to the debt issued by the bank to compute as a single limit per issuer.</p>	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					- Limit for single international issuer rated at least BBB- in global scale = 5%. Those AFORE that implement internal credit models (according to the regulation) will be allowed to define their own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or more).					
Mexico	- All Afores, (Siefore) Basic Fund 2	30% Other Comments: It includes domestic and international equity An issuer limit applies as follows: - If the stock belongs to the IPC Composite, the limit is equal to the sum of the weight of the stock in the index and +/- 4% (only	10% /Other Comments: The limit is inherited from the exposure via REITs. Also a 35% limit of the amount outstanding and a 2% limit per issuer of each REIT apply.	100% /Other Comments: Limit for Federal Government and the Mexican Central Bank =100%.	100% /Other Comments: The limit applies to aggregated exposure. A 35% limit of the amount outstanding applies. Individual limits apply according to the credit rating of the issuer: - Limit for debt issued by State Productive Enterprises:	30% for equity ETFs or equity mutual funds 100% for debt ETFs or mutual funds 5% for commodity ETFs or mutual funds Other / Comments: Inherits the limit of the underlying	15% Other Comments: This is allowed only in Mexico via SPVs named CKDs and CERPIs issued by public offering. Also, when the value of the securities' amount outstanding exceeds a defined regulatory threshold, a	0% /Other Comments: Not allowed.	100% /Other Comments: Individual limits apply for each counterparty (banks), according to its credit rating : (for domestic counterparties: up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB; for	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		positive weights), otherwise is 4%. Stock picking in foreign stock markets is allowed only through investment mandates.			10% - Limit for debt issued by a single issuer if it is rated AAA in local scale or BBB+ in global scale = 5%; - Limit for debt issued by any single issuer rated AA- in local scale or BBB- in global scale = 3%; - Limit for debt issued by any single issuer rated A- in local scale = 2%; - Limit for debt issued by any single issuer rated BBB in local scale, and for subordinated debt rated BB+ in local scale or B+ in global scale = 1%; - Limit for single international issuer rated at least BBB- in global scale = 5% Those AFORE that implement internal credit models (according to		35% limit of the amount outstanding applies (below such threshold, the investment over the 35% limit can be exceeded when the issue complies with certain requirements).		international counterparties up to 5% as long as they have a credit rating BBB- or above) Bank deposits are added to the debt issued by the bank to compute as a single limit per issuer.	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					the regulation) will be allowed to define their own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or more).					
Mexico	- All Afores, (Siefore) Basic Fund 3	35% Other / Comments: It includes domestic and international equity An issuer limit applies as follows: - If the stock belongs to the IPC Composite, the limit is equal to the sum of the weight of the stock in the index and +/- 4% (only positive weights), otherwise is 4%. Stock picking in foreign stock markets is allowed only through investment mandates.	10% Other / Comments: The limit is inherited from the exposure via REITs. Also a 35% limit of the amount outstanding and a 2% limit per issuer of each REIT apply.	100% Other / Comments: Limit for Federal Government and the Mexican Central Bank =100%.	100% Other / Comments: The limit applies to aggregated exposure. A 35% limit of the amount outstanding applies. Individual limits apply according to the credit rating of the issuer: - Limit for debt issued by State Productive Enterprises: 10% - Limit for debt issued by a single issuer if it is rated AAA in local scale or BBB+ in global scale = 5%; - Limit for debt issued by any single issuer	35% for equity ETFs or mutual funds or 100% for debt funds, 10% for commodity ETFs or mutual funds. Other / Comments: Inherits the limit of the underlying	20% Other / Comments: This is allowed only in Mexico via SPVs named CKDs and CERPIs issued by public offering. Also, when the value of the securities' amount outstanding exceeds a defined regulatory threshold, a 35% limit of the amount outstanding applies (below such threshold the investment over the 35% limit can be exceeded when the issue complies with	0% Other / Comments: Not allowed.	100% Other / Comments: Individual limits apply for each counterparty (banks), according to its credit rating : (for domestic counterparties: up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB; for international counterparties up to 5% as long as they have a credit rating BBB- or above) Bank deposits are added to the debt issued by the bank to	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					<p>rated AA- in local scale or BBB- in global scale = 3%;</p> <p>- Limit for debt issued by any single issuer rated A- in local scale = 2%;</p> <p>- Limit for debt issued by any single issuer rated BBB in local scale, and for subordinated debt rated BB+ in local scale or B+ in global scale = 1%;</p> <p>- Limit for single international issuer rated at least BBB- in global scale = 5%.</p> <p>Those AFORE that implement internal credit models (according to the regulation) will be allowed to define their own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or more).</p>		certain requirements).		compute as a single limit per issuer.	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Mexico	- All Afores, (Siefore) Basic Fund 4	<p>45%</p> <p>Other / Comments: It includes domestic and international equity. An issuer limit applies as follows:</p> <ul style="list-style-type: none"> - If the stock belongs to the IPC Composite, the limit is equal to the sum of the weight of the stock in the index and +/- 4% (only positive weights), otherwise is 4%. <p>Stock picking in foreign stock markets is allowed only through investment mandates.</p>	<p>10%</p> <p>Other / Comments: The limit is inherited from the exposure via REITs. Also a 35% limit of the amount outstanding and a 2% limit per issuer of each REIT apply.</p>	<p>100%</p> <p>Other / Comments: Limit for Federal Government and Mexican Central Bank = 100%.</p>	<p>100%</p> <p>Other / Comments: The limit applies to aggregated exposure. A 35% limit of the amount outstanding applies. Individual limits apply according to the credit rating of the issuer:</p> <ul style="list-style-type: none"> - Limit for debt issued by State Productive Enterprises: 10% - Limit for debt issued by a single issuer if it is rated AAA in local scale or BBB+ in global scale = 5%; - Limit for debt issued by any single issuer rated AA- in local scale or BBB- in global scale = 3%; - Limit for debt issued by any single issuer rated A- in local scale = 2%; - Limit for debt 	<p>45% for equity ETFs or mutual funds, 100% for debt ETFs or mutual funds, 10% for commodity ETFs or mutual funds</p> <p>Other / Comments: Inherits the limit of the underlying</p>	<p>20%</p> <p>Other / Comments: This is allowed only in Mexico via SPVs named CKDs and CERPIs issued by public offering. Also, when the value of the securities' amount outstanding exceeds a defined regulatory threshold, a 35% limit of the amount outstanding applies (below such threshold, the investment over the 35% limit can be exceeded when the issue complies with certain requirements).</p>	<p>0%</p> <p>Other / Comments: Not allowed.</p>	<p>100%</p> <p>Other / Comments: Individual limits apply for each counterparty (banks), according to its credit rating : (for domestic counterparties: up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB; for international counterparties up to 5% as long as they have a credit rating BBB- or above)</p> <p>Bank deposits are added to the debt issued by the bank to compute as a single limit per issuer.</p>	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					issued by any single issuer rated BBB in local scale, and for subordinated debt rated BB+ in local scale or B+ in global scale = 1%; - Limit for single international issuer rated at least BBB- in global scale = 5%. Those AFORE that implement internal credit models (according to the regulation) will be allowed to define their own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or more).					
Netherlands	- Sector- or industry-wide pension plans - Company pension funds - Pension funds for professions - Other pension funds - Pension funds not under supervision	100%	100%	100%	100%	100%	100%-	100%	100%	Diversification is required, but no quantitative rules.
New Zealand	- Superannuation registered schemes - KiwiSaver	100%	100%	100%	100%	100%	100%	100%	100%	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Norway	- Pension funds (pensjonkasser): private pension funds, municipal pension funds - Norwegian Public Service Pension Fund	4%	7% Other / Comments: This limit refers to investments in one single real estate.	4%	4%	10% Other / Comments: This limit refers to investments in a single UCITS or national fund.	1% Other / Comments: This limit refers to the exposure to one single special fund (hedge fund etc.)	1% Other / Comments: This limit refers to investments in a single unsecured loan.	4%	The general limit is 4% per single issuer.
Poland	- Open pension funds (OFE)	10% Other / Comments: This limit refers to all securities issued by a single issuer or of two or more affiliated issuers.	0% Other / Comments: Not allowed	40% Other / Comments: refers to municipal bonds, since treasury bonds are not allowed	5% Other / Comments: This limit refers to all securities issued by a single issuer or of two or more affiliated issuers.	5% Other / Comments: - Limit for investments in a single open-end investment fund = 5%; - Limit for investments in a closed-end investment fund or a single hybrid investment fund = 2%; - Limit for investments in investment funds managed by one investment society = 15%	0% Other / Comments: Not allowed	10% Other / Comments: This limit refers to investments in public mortgages issued by one entity.	5% Other / Comments: This limit refers to a single bank or to two or more affiliated banks.	-
Poland	- Employee pension funds (PPE)	10% Other / Comments: This limit refers to all securities issued by a	0% Other / Comments: Not allowed	100%	5% Other / Comments: This limit refers to all securities issued by a	5% Other / Comments: - Limit for investments in a single open-end	0% Other / Comments: Not allowed	10% Other / Comments: This limit refers to investments in public	5% Other / Comments: This limit is for a single bank or for two or more	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		single issuer or of two or more affiliated issuers.			single issuer or of two or more affiliated issuers.	investment fund = 5%; - Limit for investments in a closed-end investment fund or a single hybrid investment fund = 2%;		mortgages issued by one entity.	affiliated banks.	
Portugal	- Closed pension funds - Open pension funds					2% Other / Comments: This limit refers to investment in a single non-harmonised investment fund.	2% Other / Comments: This limit refers to investment in a single non-harmonised investment fund.			Investment limit per issuer is 10% or 5% if in companies related to plan's sponsors. Investment limit for companies in the same economic group or related with the fund manager is 20%.
Portugal	- Personal retirement saving schemes (PPR) financed through pension funds					2% Other / Comments: This limit refers to investment in a single non-harmonised investment fund.	2% Other / Comments: This limit refers to investment in a single non-harmonised investment fund.			Investment limit per issuer is 10%. Investment limit for companies in the same economic group or related with the fund manager is 15%.
Slovak Republic	- Privately managed mandatory pension system - Bonds Guaranteed Fund	0% Other / Comments: Not allowed	- Limit for single issue = 25%; - Limit for mortgage bonds = 10% Other / Comments: This limit refers to transferable securities and	- Limit for single issue = 25%; - Limit for mortgage bonds = 10% Other / Comments: This limit refers to transferable securities and	- Limit for single issue = 25%; - Limit for mortgage bonds = 10% Other / Comments: This limit refers to transferable securities and	10% - one open-ended UCITS fund 10% - one non UCITS fund	0% Other / Comments: Not allowed	0% Other / Comments: Not allowed	10% Other / Comments: Not more than 10% of the net asset value of a pension fund may be accounted for by	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			money market instruments issued by one EU or OECD country. (this limit can go up to 50% if the securities are denominated in euros)	money market instruments issued by one EU or OECD country. (this limit can go up to 50% if the securities are denominated in euros)	money market instruments issued by one EU or OECD country. (this limit can go up to 50% if the securities are denominated in euros)				funds held in current and deposit accounts with one bank or branch of a foreign bank	
Slovak Republic	- Privately managed mandatory pension system - Equity Non-Guaranteed Fund	25% - single issue 5% - single issuer Other / Comments: This limit refers to transferable securities and money market instruments issued by one EU or OECD country. (this limit can go up to 50% if the securities are denominated in euros)	- Limit for single issue = 25%; - Limit for mortgage bonds = 10% Other / Comments: This limit refers to transferable securities and money market instruments issued by one EU or OECD country. (this limit can go up to 50% if the securities are denominated in euros)	- Limit for single issue = 25%; - Limit for mortgage bonds = 10% Other / Comments: This limit refers to transferable securities and money market instruments issued by one EU or OECD country. (this limit can go up to 50% if the securities are denominated in euros)	- Limit for single issue = 25%; - Limit for mortgage bonds = 10% Other / Comments: This limit refers to transferable securities and money market instruments issued by one EU or OECD country. (this limit can go up to 50% if the securities are denominated in euros)	10% - one open- ended UCITS fund 10% - one non UCITS fund Other / Comments: Limit per ETF = 10% of the net asset value of a pension fund	0% Other / Comments: Not allowed	0% Other / Comments: Not allowed	10% Other / Comments: Not more than 10% of the net asset value of a pension fund may be accounted for by funds held in current and deposit accounts with one bank or branch of a foreign bank	-
Slovak Republic	- Privately managed mandatory pension system - Other types of funds	25% - single issue 5% - single issuer Other / Comments: This limit refers to transferable securities and	- Limit for single issue = 25%; - Limit for mortgage bonds = 10% Other / Comments: This limit refers to transferable	- Limit for single issue = 25%; - Limit for mortgage bonds = 10% Other / Comments: This limit refers to transferable	- Limit for single issue = 25%; - Limit for mortgage bonds = 10% Other / Comments: This limit refers to transferable	10% - one open- ended UCITS fund 10% - one non UCITS fund Other / Comments: Limit per ETF = 10% of the net	0% Other / Comments: Not allowed	0% Other / Comments: Not allowed	10% Other / Comments: Not more than 10% of the net asset value of a pension fund may be accounted for	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		money market instruments issued by one EU or OECD country. (this limit can go up to 50% if the securities are denominated in euros)	securities and money market instruments issued by one EU or OECD country. (this limit can go up to 50% if the securities are denominated in euros)	securities and money market instruments issued by one EU or OECD country. (this limit can go up to 50% if the securities are denominated in euros)	securities and money market instruments issued by one EU or OECD country. (this limit can go up to 50% if the securities are denominated in euros)	asset value of a pension fund			by funds held in current and deposit accounts with one bank or branch of a foreign bank	
Slovak Republic	- Voluntary personal pension plans - contributory pension funds	30% - single issue Other / Comments: the sum of par values of transferable securities and money market instruments from the same issue may not exceed 30% of the net value of the total issue; this shall not apply to securities and money market instruments issued or guaranteed by a Member State	- Limit for single issue = 30%; - Limit for mortgage bonds = 25%	- Limit for single issue = 30%; - Limit for single issuer = 5% - Limit for mortgage bonds = 25%	- Limit for single issue = 30%; - Limit for single issuer = 5% - Limit for mortgage bonds = 25%	10% - one open- ended UCITS fund 10% - one non-UCITS fund Other / Comments: UCITS funds and non-UCITS funds managed by one management company max. 40%	0% Other / Comments: Not allowed	0% Other / Comments: Not allowed	20% Other / Comments: Funds held in current and deposit accounts with one bank or branch of a foreign bank may constitute more than 20% of the asset value of a supplementary pension fund	-
Slovak Republic	- Voluntary personal pension plans - pay-out pension funds	0% Other / Comments: Not allowed	- Limit for single issue = 30%; - Limit for mortgage bonds = 25%	- Limit for single issue = 30%; - Limit for single issuer = 5% - Limit for mortgage bonds	- Limit for single issue = 30%; - Limit for single issuer = 5% - Limit for mortgage bonds	10% - one open- ended UCITS fund 10% - one non-UCITS fund	0% Other / Comments: Not allowed	0% Other / Comments: Not allowed	20% Other / Comments: Funds held in current and	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				= 25%	= 25%	Other / Comments: UCITS funds and non-UCITS funds managed by one management company max. 40%			deposit accounts with one bank or branch of a foreign bank may constitute more than 20% of the asset value of a supplementary pension fund	
Slovenia	- Pension company - Mutual pension funds	10% in single issuer, but no more than 20% in case of exposure to group; - 35 % in single credit institution with guarantee of EEA Member States	10% in single investment	100% in case of Slovenian or EEA Member States Sovereign Bonds or third country Sovereign Bonds with appropriate guarantee, when they are spread between 6 different issues; - max. 30% of the single issue of Bonds	- 10% in single issuer - 25% in single credit institution, with head office and supervised in EEA Member States, - 35% in securities or money market instruments issued or guaranteed by EEA Member States, third countries or international organisation with at list one member from EEA Member States.	- 10% in single open investment fund, - max 30% in total in investment funds non-compliant with EU UCITS Directive, - max 50% in single investment fund, compliant with EU UCITS Directive.	1% (Direct)	100% - when in accordance with the Regulators' prior approval.	20% in individual institution	20% in equities, money market instruments, deposits and structured investments issued by single issuer
Spain	- Pension funds: occupational plans - Associated plans - Personal plans	5% Other / Comments: - Limit for securities issued or	10%	100%	5% Other / Comments: - Limit for securities issued or	20% Other / Comments: - Limit for investments in the same UCIT	3% Other / Comments: Limit for Private Investment Funds issued by	10%	20% Other / Comments: -this limit works together with any other asset	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		guaranteed by the same entity = 5%; - Limit for securities issued by the same group of companies = 10%; - Limit for securities not admitted to be traded on a regulated market issued by the same undertakings = 2%; - Limit for securities not admitted to be traded on a regulated market issued by undertakings belonging to a single group = 4%			guaranteed by the same entity = 5%; - Limit for securities issued by the same group of companies = 10%; - Limit for securities not admitted to be traded on a regulated market issued by the same undertakings = 2%; - Limit for securities not admitted to be traded on a regulated market issued by undertakings belonging to a single group = 4%	admitted for trading in a regulated market = 20%; - Limit for investments in the same UCIT not admitted for trading in a regulated market = 5%.	undertakings belonging to a single group = 6%		issued by the same bank.	
Sweden	- Friendly societies	100%	100%	100%	100%	100%	100%	100%	100%	-
Sweden	- Life insurance undertakings	5% Other / Comments: This limit refers to shares issued by a single company. This limit can go up to 10% in certain cases	5% Other / Comments: Limit for a single piece of real estate (or group of) = 5%	100% Other / Comments: This limit refers to bonds issued by a state or an equally financially stable subject.	5% Other / Comments: This limit refers to bonds issued by a single company. This limit can go up to 10% in certain cases	100% (direct), but the limits for the indirectly owned assets must be respected (transparency)	100% (direct), but the limits for the indirectly owned assets must be respected (transparency)	5% Other / Comments: This limit refers to shares issued by a single company. This limit can go up to 10% in certain cases	100%, but not clearly specified in legislation	- The prudent person principle of solvency II may be applied, and in that case there are no explicit limits to investments in single issuer/issue

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		(e.g. issued by domestic or foreign banks).			(e.g. issued by domestic or foreign banks).			(e.g. taken up by domestic or foreign banks).		
Sweden	- Providers of occupational retirement pensions (Pension funds)	5% Other / Comments: This limit refers to shares issued by a single company. This limit can go up to 10% in certain cases (e.g. issued by domestic or foreign banks).	5% Other / Comments: Limit for a single piece of real estate (or group of) = 5%	100% Other / Comments: This limit refers to bonds issued by a state or an equally financially stable subject.	5% Other / Comments: This limit refers to bonds issued by a single company. This limit can go up to 10% in certain cases (e.g. issued by domestic or foreign banks).	100% direct, but the limits for the indirectly owned assets must be respected (transparency)	100% direct, but the limits for the indirectly owned assets must be respected (transparency)	5% Other / Comments: - This limit refers to loans granted to the same subject. - There is no limit for loans granted to a state or an equally financially stable subject.	100%, but not clearly specified in legislation	-
Switzerland	- Second pillar pension plans (institutions de prévoyance)	5% Other / Comments: This limit refers to equities of a single company.	5% Other / Comments: This limit refers to investment in a single real estate.	10% Other / Comments: Exception for claims on the Confederation, cantons or municipalities in particular	10% Other / Comments: This limit refers to debt instruments issued by a single issuer.	The question is not relevant because limits are set to the assets held not to the funds, which are used as vehicles. One looks beyond the funds, regardless of their nature, to ensure that limits which apply to the assets held are not exceeded. In Switzerland institutional funds are allowed.	dito	100% Other / Comments: No limits for classical bonds. Private debt, CLO etc are considered as alternative investments and a limit of 15% applies.	10% Other / Comments: -	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Turkey	- Occupational pension plan: defined benefit, defined contribution, or hybrid - Personal pension plans: defined contribution (unprotected)	10% Other / Comments: - Limit for money and capital market instruments from one single issuer = 10%; - Limit for money and capital market instruments from one group = 30%	0% Other / Comments: Not allowed	100%	10% Other / Comments: - Limit for money and capital market instruments from one single issuer = 10%; - Limit for money and capital market instruments from one group = 30%	4% Other / Comments: The fund should be registered by the Capital Markets Board.	4% Other / Comments: The fund should be registered by the Capital Markets Board.	50%	6%	-
United Kingdom	- Occupational pension plans	100%	100%	100%	100%	100%	100%	100%	100%	General requirement for diversification and suitability.
United States	- Private pension plans - State and local government employee retirement funds - Federal government retirement funds	100%	100%	100%	100%	100%	100%	100%	100%	General requirement for diversification. An exception applies for holding employer securities or real property under certain DC plans.
Albania	- Voluntary pension funds	0%	0%	30% Other / Comments: - Limit for bonds, treasury bills and other securities issued or guaranteed by a single EU Member State or a single OECD country or by a single relevant central	10% Other / Comments: no more than 10% in a single issuer	30% Other / Comments: No limit	0%	0%	20% Other / Comments: 20% in any Albanian single issuers	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				bank: 30%. This ceiling shall be increased to 100% in a single issuer, after receiving approval by FSA, based on the arguments provided for such an investment policy. - Limit for debt securities with a rating of BBB or higher as rated by Standard & Poor's or Fitch, a rating of Baa3 or higher as rated by Moody's, a rating of BBB (low) or higher as rated by DBRS (Dominion Bond Rating Service) in a single issuer = 10%						
Armenia	- Mandatory pension fund - balanced funds	10% Other / Comments: - Limit for investments in securities of one issuer = 10%; - Limit for investments in	0%		10% Other / Comments: - Limit for investments in securities of one issuer = 10%; - Limit for investments in	25% Other / Comments: This limit refers to assets in a fund or funds under management of a manager or related			10% Other / Comments: This limit refers to assets in a bank or related banks.	Limit of assets in one foreign country = 15%

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		securities of related issuers = 15%;			securities of related issuers = 15%; - Limit on Investment in covered bonds of one issuer =25%	managers.				
Armenia	- Mandatory pension fund - conservative funds	10% Other / Comments: - Limit for investments in securities of one issuer = 10%; - Limit for investments in securities of related issuers = 15%;	0%		10% Other / Comments: - Limit for investments in securities of one issuer = 10%; - Limit for investments in securities of related issuers = 15%; - Limit on Investment in covered bonds of one issuer =25%	25% Other / Comments: This limit refers to assets in a fund or funds under management of a manager or related managers.			10% Other / Comments: This limit refers to assets in a bank or related banks.	Limit of assets in one foreign country = 15%
Armenia	- Mandatory pension fund - fixed income funds	10% Other / Comments: - Limit for investments in securities of one issuer = 10%; - Limit for investments in securities of related issuers = 15%;	0%		10% Other / Comments: - Limit for investments in securities of one issuer = 10%; - Limit for investments in securities of related issuers = 15%; - Limit on Investment in covered bonds of one issuer =25%	25% Other / Comments: This limit refers to assets in a fund or funds under management of a manager or related managers.			10% Other / Comments: This limit refers to assets in a bank or related banks.	Limit of assets in one foreign country = 15%

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Armenia	- Voluntary pension fund	10% Other / Comments: - Limit for investments in securities of one issuer = 10%; - Limit for investments in securities of related issuers = 15%;	0%		10% Other / Comments: - Limit for investments in securities of one issuer = 10%; - Limit for investments in securities of related issuers = 15%; - Limit on Investment in covered bonds of one issuer =25%	20% Other / Comments: This limit refers to assets in a fund or funds under management of a manager or related managers.			10% Other / Comments: This limit refers to assets in a bank or related banks.	Limit on Investment in securities issued by an International financial organization =25% Limit of assets in one foreign country = 25%
Brazil	- Defined benefit, Defined contribution and Variable contribution pension plans	20% Other / Comments: - Limit for assets issued by financial institutions authorized by Central Bank of Brazil = 20%; - Limit for assets issued by public company, securitization company, pension fund sponsoring employer, SPV, = 10%; - Limit for other issuers = 5%	25% Other / Comments: 25% of the real state venture	100% Other / Comments: - Limit for federal government bonds = 100%; - Limit for assets issued State and Local Government bonds, Multilateral Organization = 10%;	20% Other / Comments: - Limit for assets issued by financial institutions authorized by Central Bank of Brazil = 20%; - Limit for assets issued by public company, securitization company, pension fund sponsoring employer, SPV, = 10%; - Limit for other issuers (please specify which	10% Other / Comments: This limit refers to assets issued by a single Receivables Investment Fund.	10% Other / Comments: This limit refers to assets issued by a single Index fund of public companies.	NA Other / Comments:	20% Other / Comments:	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					ones) = 5%					
Bulgaria	- Supplementary mandatory universal pension funds (UPF) - Supplementary mandatory professional pension funds (PPF)	5% Other / Comments: - Limit for shares of a single issuer = 5%; - Limit for shares of a single issuer and persons connected therewith = 10%.	5% Other / Comments: - Limit for the total investments in real estates = 5%; - Limit for a single estate - not specified;	100% Other / Comments: - Limit for sovereign securities of third-country emitted by a single emitent (country) = 5%	5% Other / Comments: - Limit for financial instruments and infrastructure bonds issued by a single issuer = 5%; - Limit for financial instruments issued by a single issuer and persons connected therewith = 10%. - Limit for infrastructure bonds issued by a single issuer = 100%	5% Other / Comments: - Limit for shares and units of UCITS under one management company = 5%	0% Other / Comments: Not allowed	0% Other / Comments: Not allowed	5% Other / Comments: - deposits in a single bank	-
Bulgaria	- Supplementary voluntary pension funds with occupational schemes (VPFOS)	5% Other / Comments: - Limit for shares of a single issuer = 5%; - Limit for shares of a single issuer and persons connected therewith = 10%.	5% Other / Comments: - The limit is for a single estate	100%	5% Other / Comments: - Limit for bonds issued by a single issuer = 5%; - Limit for bonds issued by a single issuer and persons connected therewith =	10% Other / Comments: - Limit for shares and units of UCITS under one management company = 10%	0% Other / Comments: Not allowed	0% Other / Comments: Not allowed	5% Other / Comments: - deposits in a single bank	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		- Limit for securities issued by the sponsoring undertaking = 5%			10%. - Limit for bonds issued by the sponsoring undertaking = 5%					
Bulgaria	- Supplementary voluntary pension funds (VPF)	5% Other / Comments: - Limit for shares of a single issuer = 5%; - Limit for shares of a single issuer and persons connected therewith = 10%.	5% Other / Comments: - The limit is for a single estate	100%	5% Other / Comments: - Limit for bonds issued by a single issuer = 5%; - Limit for bonds issued by a single issuer and persons connected therewith = 10%.	10% Other / Comments: - Limit for shares and units of UCITS under one management company = 10%	0% Other / Comments: Not allowed	0% Other / Comments: Not allowed	5% Other / Comments: - deposits in a single bank	-
Colombia	- Conservative Fund	10% Other / Comments: - If the issuer is affiliated, this limit decreases to 5% - The investment limit in a single issuer is 10% by type of Fund (A, B, C and D). But investment in a single issuer cannot go up to 30% when considering the aggregation of	0% Other / Comments: Not allowed	No specific limit Other / Comments: Limit exempted for both issue and issuer.	10% Other / Comments: - If the issuer is affiliated, this limit decreases to 5% - The limit by issue reaches 30% when adding up all the resources of the different types of funds (A, B, C and D).	30% Other / Comments: This issue limit changes to 50% when investing in single closed-end investment schemes. Up to 10% invested in a single issuer (including its headquarters, subsidiaries and agencies) taking into account the fund's value.	0% Other / Comments: Not allowed	0% Other / Comments: Not allowed	10% Other / Comments: not taking into account bank deposits and capital or interest expiry dates of the last 20 days	- With the resources of all type of funds, the Pension Fund Manager is not allowed to have more than 50% of the assets of Closed-end collective investment schemes. If the allocation of resources of all type of funds exceed 30% of the Closed-end CIS, the board of directors of the PFM must approve the investment.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		all Funds A to D. Issue limit is 30% adding up all the resources of the different types of funds (A to D).								
Colombia	- Moderate Fund	10% Other / Comments: - If the issuer is affiliated, this limit decreases to 5% - The investment limit in a single issuer is 10% by type of Fund (A, B, C and D). But investment in a single issuer cannot go up to 30% when considering the aggregation of all Funds A to D. Issue limit is 30% adding up all the resources of the different types of funds (A to D).	10% of the issuer and 30% of the issue (adding up all the resources of the different types of funds (A, B, C and D).	No specific limit Other / Comments: Limit exempted for both issue and issuer.	10% Other / Comments: - If the issuer is affiliated, this limit decreases to 5% - The limit by issue reaches 30% when adding up all the resources of the different types of funds (A, B, C and D).	30% Other / Comments: This issue limit changes to 50% when investing in single closed-end investment schemes. Up to 10% invested in a single issuer (including its headquarters, subsidiaries and agencies) taking into account the fund's value.	50% Other / Comments: The limit of investment in single private equity fund of 50% is a limit for all the funds combined (Funds A to D).	0% Other / Comments: Not allowed	10% Other / Comments: not taking into account bank deposits and capital or interest expiry dates of the last 20 days	- With the resources of all type of funds, the Pension Fund Manager is not allowed to have more than 50% of the assets of Closed-end collective investment schemes. If the allocation of resources of all type of funds exceed 30% of the Closed-end CIS, the board of directors of the PFM must approve the investment.
Colombia	- Great Risk Fund	10% Other /	10% of the issuer and 30% of the issue	No specific limit Other /	10% Other /	30% Other /	50% Other /	0% Other /	10% Other /	- With the resources of all type of funds, the Pension Fund Manager is

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		Comments: - If the issuer is affiliated, this limit decreases to 5% - The investment limit in a single issuer is 10% by type of Fund (A, B, C and D). But investment in a single issuer cannot go up to 30% when considering the aggregation of all Funds A to D. Issue limit is 30% adding up all the resources of the different types of funds (A to D).	(adding up all the resources of the different types of funds (A, B, C and D).	Comments: Limit exempted for both issue and issuer.	Comments: - If the issuer is affiliated, this limit decreases to 5% - The limit by issue reaches 30% when adding up all the resources of the different types of funds (A, B, C and D).	Comments: This issue limit changes to 50% when investing in single closed-end investment schemes. Up to 10% invested in a single issuer (including its headquarters, subsidiaries and agencies) taking into account the fund's value.	Comments: The limit of investment in single private equity fund of 50% is a limit for all the funds combined (Funds A to D).	Comments: Not allowed	Comments: not taking into account bank deposits and capital or interest expiry dates of the last 20 days	not allowed to have more than 50% of the assets of Closed-end collective investment schemes. If the allocation of resources of all type of funds exceed 30% of the Closed-end CIS, the board of directors of the PFM must approve the investment.
Colombia	- Programmed Retirement Fund	10% Other / Comments: - If the issuer is affiliated, this limit decreases to 5% - The investment limit in a single issuer is 10% by type of Fund (A, B, C and D). But investment in a	0% Other / Comments: Not allowed	No specific limit Other / Comments: Limit exempted for both issue and issuer.	10% Other / Comments: - If the issuer is affiliated, this limit decreases to 5% - The limit by issue reaches 30% when adding up all the resources of the different types of funds	30% Other / Comments: This issue limit changes to 50% when investing in single closed-end investment schemes. Up to 10% invested in a single issuer (including its	0% Other / Comments: Not allowed.	0% Other / Comments: Not allowed	10% Other / Comments: not taking into account bank deposits and capital or interest expiry dates of the last 20 days	- With the resources of all type of funds, the Pension Fund Manager is not allowed to have more than 50% of the assets of Closed-end collective investment schemes. If the allocation of resources of all type of funds exceed 30% of the Closed-end CIS, the board of directors of the PFM must approve the investment.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		single issuer cannot go up to 30% when considering the aggregation of all Funds A to D. Issue limit is 30% adding up all the resources of the different types of funds (A to D).			(A, B, C and D).	headquarters, subsidiaries and agencies) taking into account the fund's value.				
Costa Rica	Private Pensions System - Mandatory pension funds (ROP) - Voluntary pension funds - Special Occupational pensions funds (DB: Lotery, FRE, ICE and DC: BCAC Ind, BCAC Col, ICT, BCR and Hybrid: BNCR). Public Pensions System - IVM (Social Security) - Judiciary - Teachers - Firefighters	5%	0% Other / Comments: Not allowed	10% Other / Comments: - Limit for AAA/AA debt issuer = 10%; - Limit for A/BBB debt issuer = 5%	10%	5%	0% Other / Comments: Not allowed	0%	0%	Public Pensions System IVM: It is governed by the Investment Regulations of the Disability, Old Age and Death Scheme and annually reviews the investment policy. Judiciary: In article 81.12 by Law N° 7333 provides that the investment policies of the pension fund are established by the Supreme Court. Teachers: In article 21 by Law N°8721 provides that where to invest the resources of the scheme. Firefighters: Is governed by the investment regulation of regulated entities of SUPEN. Just as in Private Pensions System

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Dominican Republic				<p>For debt securities issued by a same issuer, that can be Banks, Savings and Loans, Housing and Production Bank (BNFVP) and Housing National Institution; it will apply the more restrictive of the following three:</p> <ul style="list-style-type: none"> • $0.15 \cdot VF \cdot FR$ • $K \cdot FR$ (Sum of all administrated funds) • $0.4 \cdot EV$ (Sum of all administrated funds) <p>Where: VF: Value of the administrated pension fund. FR: Risk factor assigned by the Risk Classification and Investment Limits Comission. EV: Issuance.</p> <p>-For Debt securities issued by a</p>	<p>For debt securities issued by a same issuer, that can be Banks, Savings and Loans, Housing and Production Bank (BNFVP) and Housing National Institution; it will apply the more restrictive of the following three:</p> <ul style="list-style-type: none"> • $0.15 \cdot VF \cdot FR$ • $K \cdot FR$ (Sum of all administrated funds) • $0.4 \cdot EV$ (Sum of all administrated funds) <p>Where: VF: Value of the administrated pension fund. FR: Risk factor assigned by the Risk Classification and Investment Limits Comission. EV: Issuance.</p> <p>-For Debt securities issued by a</p>					

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				<p>same issuer that can be public and private companies, it will apply the more restrictive of the following three:</p> <ul style="list-style-type: none"> • $0.10 \cdot VF \cdot FR$ • $0.2 \cdot A$ (Sum of all administrated funds) • $0.4 \cdot EV$ (Sum of all administrated funds) <p>Where: A: Total assets of the company. VF: Value of the administrated pension fund. FR: Risk factor assigned by the Risk Classification and Investment Limits Comission. EV: Issuance. -For equity issued by a same issuer, it will apply the more restrictive of the following two:</p> <ul style="list-style-type: none"> • $0.05 \cdot VF$ • $0.10 \cdot S \cdot P$ 	<p>same issuer that can be public and private companies, it will apply the more restrictive of the following three:</p> <ul style="list-style-type: none"> • $0.10 \cdot VF \cdot FR$ • $0.2 \cdot A$ (Sum of all administrated funds) • $0.4 \cdot EV$ (Sum of all administrated funds) <p>Where: A: Total assets of the company. VF: Value of the administrated pension fund. FR: Risk factor assigned by the Risk Classification and Investment Limits Comission. EV: Issuance. -For equity issued by a same issuer, it will apply the more restrictive of the following two:</p> <ul style="list-style-type: none"> • $0.05 \cdot VF$ • $0.10 \cdot S \cdot P$ 					

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				(Sum of all administrated funds) S: Number of shares in issue from the same type P: Price of the same type of share	(Sum of all administrated funds) S: Number of shares in issue from the same type P: Price of the same type of share					
Egypt	Defined benefit and defined contribution pension funds	Should be listed in the stock exchange	Should be inside the country borders		5% of funds' money for one type of bonds	5% of a single fund's certificates	5% of a single fund's certificates	Granted only for pension fund members	The bank should be registered with the Central Bank.	
Former Yugoslav Republic of Macedonia	- Mandatory open pension fund	5% Other / Comments: This limit refers to investment in instruments issued by single company authorized in R. Macedonia or EU country or OECD country.	0% Other / Comments: Not allowed	100% Other / Comments: - No limit per single bond issued and authorized by Macedonian government and foreign government of EU country or OECD country. - Limit of the nominal value of single bond issued by municipality or joint stock-company in R. Macedonia = 20%	10% Other / Comments: - Limit of nominal value of single instrument issued by single company = 10%	2.5% (domestic)/ 15% (foreign) Other / Comments: max 2.5% of total investment in participation units or shares of open-end and close-end investment funds issued by single investment company authorized in R. Macedonia; 'max 15% of total investment in participation units or shares of investment funds issued by	1.25% (domestic) Other / Comments: max 1.25% of total investment in participation units or shares of open-end and close-end investment funds issued by single investment company authorized in R. Macedonia;	not regulated Other / Comments: only 2% of the pension fund assets for loan to improve the liquidity of the fund. Not allowed otherwise	3% Other / Comments: for mandatory fund max 3% of total investments in interest-bearing bank-deposits in banks that are licensed by the Central Bank of RMacedonia	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
						single investment company authorized in EU country or OECD country;				
Former Yugoslav Republic of Macedonia	- Voluntary open pension fund	5% Other / Comments: This limit refers to investment in instruments issued by single company authorized in R. Macedonia or EU country or OECD country.	0% Other / Comments: Not allowed	100% Other / Comments: - No limit per single bond issued and authorized by Macedonian government and foreign government of EU country or OECD country. - Limit of the nominal value of single bond issued by municipality or joint stock-company in R. Macedonia = 20%	10% Other / Comments: - Limit of nominal value of single instrument issued by single company = 10%	15% (foreign) Other / Comments: max 15% of total investment in participation units or shares of investment funds issued by single investment company authorized in EU country or OECD country;	not regulated Other / Comments: not regulated	not regulated Other / Comments: only 5% of the pension fund assets for loan to improve the liquidity of the fund. Not allowed otherwise	10% Other / Comments: max 10% of total investments in interest-bearing bank-deposits in banks that are licensed by the Central Bank of Macedonia	-
Gibraltar	- Occupational pension schemes	100%	100%	100%	100%	100%	100%	100%	100%	The assets shall be properly diversified in such a way as to avoid excessive reliance on any particular asset, issuer or group of undertakings and accumulations of risk in the portfolio as a whole and investments in assets issued by the same issuer or by issuers belonging to the same group shall not expose

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
										the institution to excessive risk concentration.
Hong Kong, China	- Mandatory provident fund (MPF) schemes	10%	0% Other / Comments: Not allowed	30% Other / Comments: - Limit for bonds issued by a single exempt authority = 30%; - Limit for bonds issued by a single non-exempt authority = 10%	30% Other / Comments: - Limit for bonds issued by a single exempt authority = 30%; - Limit for bonds issued by a single non-exempt authority = 10%	10%	0% Other / Comments: Not allowed	0% Other / Comments: Not allowed	25% Other / Comments: - In the case funds less than HK8mil, limit for deposits with same bank = 25%; - In the case of funds greater than HK8 mil, limit on deposits with same bank = 10%	-
India	- Central and State Government Pension - National Pension System- Government - National Pension System- Swavalamban									
India	- National Pension System- Private									
Indonesia										
Jamaica	- Approved Superannuation Fund - Approved Retirement Scheme	5%		5% Other / Comments: Government of Jamaica securities exempted	5%	5% Other / Comments: Deposit Administration and Type I Pooled Funds exempted	5%	5% Other / Comments: Related Party loans limited to 1%.		
Jordan	- Voluntary private pension plans provided by life insurance companies	10% Other /	10% Other /	10% Other /	10% Other /	10% Other /	10% Other /		10% Other /	- Limit for current accounts, deposits at banks and certificate of

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		Comments: -	Comments: -	Comments: This limit refers to Jordanian Governmental entities and to a single AAA country.	Comments: -	Comments: -	Comments: -		Comments: -	deposits with or issued by any bank = 20% of total assets
Jordan	- Voluntary private pension plans provided by Takaful insurance companies								15%	- Limit for current accounts, deposits at banks and certificate of deposits with or issued by any bank = 35% of total assets
Kenya	- Occupational Retirement Benefits Schemes - Individual Retirement Benefits Schemes - National Social Security Fund (NSSF)	15%			15%					15% per issue and per issuer limit. The limit does not apply to government securities.
Kosovo	- Mandatory pension fund	5% Other / Comments: The maximum proportion of the securities of any single issuer, including its Affiliated Entities, which may be held by the Kosovo Pensions Savings Trust, is five percent (5%) for stocks and thirty percent (30%) for bonds. No such limitation shall apply for	0% Other / Comments: Not allowed	30% Other / Comments: pension funds can investment in government securities of Kosovo up to 30%, 10% for AA rated bonds and above; 5% when rated below AA	10% Other / Comments: 10% for AA rated and above; 5% when rated below AA	100%	0% Other / Comments: Not allowed	0% Other / Comments: Not allowed	No limit	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		Government Securities of Kosovo.								
Kosovo	- Voluntary pension fund	5%	0% Other / Comments: Not allowed	30%	10%	100%	0% Other / Comments: Not allowed	0% Other / Comments: Not allowed	No limit	
Liechtenstein	Defined Contribution Plans Defined Benefit Plans Pension Funds	10%	No limit	No limit	15%	10%	5%	15%	15%	-
Lithuania	Social insurance contributions in pension funds - conservative funds	10% Other / Comments: More than 5 percent but no more than 10 percent of the net assets may be invested into the securities or money market instruments issued by the same issuer, provided that the amount of such investments does not exceed 40 percent of the net assets	0%	35% Other / Comments: Investments into the securities or money market instruments of the Republic of Lithuania, a Member State of the European Union or their local authorities, any other state or an international body to which at least one Member State of the European Union belongs, issued or guaranteed by a single body, may not exceed 35 percent of net pension assets.	10% Other / Comments: More than 5 percent but no more than 10 percent of the net assets may be invested into the securities or money market instruments issued by the same issuer, provided that the amount of such investments does not exceed 40 percent of the net assets Investments into bonds issued by a credit institution which has its registered office in a Member	20%	5%	0%	20%	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					State of the European Union and is subject, under the law, to special public supervision designed to protect the interests of bond-holders and provided that a sum generated by issuance of those bonds is invested in assets which, during the whole period of validity of the bonds, would be capable of covering claims attaching to the bonds and which, in the event of a failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest may not exceed 25 percent of the net assets. When more					

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					than 5 percent but no more than 25 percent is invested in such bonds issued by one issuer, the total value of those investments may not exceed 80 percent of the value of the net assets.					
Lithuania	Social insurance contributions in pension funds - other funds	10% Other / Comments: More than 5 percent but no more than 10 percent of the net assets may be invested into the securities or money market instruments issued by the same issuer, provided that the amount of such investments does not exceed 40 percent of the net assets	0%	35% Other / Comments: Investments into the securities or money market instruments of the Republic of Lithuania, a Member State of the European Union or their local authorities, any other state or an international body to which at least one Member State of the European Union belongs, issued or guaranteed by a single body, may not exceed 35 percent of net pension	10% Other / Comments: More than 5 percent but no more than 10 percent of the net assets may be invested into the securities or money market instruments issued by the same issuer, provided that the amount of such investments does not exceed 40 percent of the net assets Investments into bonds issued by a credit institution which has its	20%	5%	0%	20%	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				assets.	registered office in a Member State of the European Union and is subject, under the law, to special public supervision designed to protect the interests of bond-holders and provided that a sum generated by issuance of those bonds is invested in assets which, during the whole period of validity of the bonds, would be capable of covering claims attaching to the bonds and which, in the event of a failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest may not exceed 25 percent of the					

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					net assets. When more than 5 percent but no more than 25 percent is invested in such bonds issued by one issuer, the total value of those investments may not exceed 80 percent of the value of the net assets.					
Lithuania	Supplementary accumulation for pension in pension funds	10% Other / Comments: More than 5 percent but no more than 10 percent of the net assets may be invested into the securities or money market instruments issued by the same issuer, provided that the amount of such investments does not exceed 40 percent of the net assets	0%	35% Other / Comments: Investments into the securities or money market instruments of the Republic of Lithuania, a Member State of the European Union or their local authorities, any other state or an international body to which at least one Member State of the European Union belongs, issued or guaranteed by a single body, may not exceed	10% Other / Comments: More than 5 percent but no more than 10 percent of the net assets may be invested into the securities or money market instruments issued by the same issuer, provided that the amount of such investments does not exceed 40 percent of the net assets Investments into bonds issued by a credit	20%	5%	0%	20%	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				35 percent of net pension assets.	institution which has its registered office in a Member State of the European Union and is subject, under the law, to special public supervision designed to protect the interests of bond-holders and provided that a sum generated by issuance of those bonds is invested in assets which, during the whole period of validity of the bonds, would be capable of covering claims attaching to the bonds and which, in the event of a failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest may not					

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					exceed 25 percent of the net assets. When more than 5 percent but no more than 25 percent is invested in such bonds issued by one issuer, the total value of those investments may not exceed 80 percent of the value of the net assets.					
Malawi	Defined Contributions occupational pension funds; and Defined Benefits occupational pension funds	100%	100%	100%	100%	100%	100%	100%	100%	Malawi does not prescribe specific portfolio limits per issuer except that pension funds are not permitted to invest more than five per cent of their assets in employer assets. That is, funds are not permitted to make investments in, or loans to, an employer-sponsor, a member or their associates.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Maldives	- Maldives Retirement Pension Scheme (MRPS)	<p>The Authority does not impose any quantitative restrictions.</p> <p>The Maldives Pension Administration Office does not impose any limits on this class of asset either.</p>	Not allowed under the Maldives Pension Act	<p>The Authority does not impose any quantitative restrictions.</p> <p>Limits set by the Maldives Pension Administration Office.</p>	<p>The Authority does not impose any quantitative restrictions.</p> <p>Limits set by the Maldives Pension Administration Office.</p>	<p>The Authority does not impose any quantitative restrictions</p> <p>MRPS has not yet started investing in Retail Investment Funds, hence they have not yet set a quantitative restriction on this class of asset.</p>	<p>The Authority does not impose any quantitative restrictions</p> <p>MRPS has not yet started investing in Private Investment Funds, hence they have not yet set a quantitative restriction on this class of asset.</p>	Not allowed under the Maldives Pension Act	<p>Total fixed deposits to a single Bank should not exceed by 50% of the aggregate fund</p> <p>MRPS total fixed deposits should not exceed 25% of the respective Bank's total Fixed Deposits.</p>	The Authority does not impose any quantitative restrictions.
Malta	- Occupational Retirement Schemes	<p>- Limit for securities which are not traded in or dealt on a regulated market = 30%</p> <p>Limit for securities traded on regulated markets = no limit (i.e.100%)</p>	<p>Limit for assets in immovable property = 30% subject to:</p> <p>Direct investment in commercial immovable property = 10%</p> <p>Direct investment in residential immovable property = 5%</p> <p>Indirect investment in commercial or residential immovable property = 10%</p>	<p>- Limit for securities which are not traded in or dealt on a regulated market = 30%</p> <p>Limit for securities traded on regulated markets = no limit (100%)</p>	<p>- Limit for securities which are not traded in or dealt on a regulated market = 30%</p> <p>Limit for securities traded on regulated markets = no limit (100%)</p>	100% subject to various criteria	0%	0%	<p>No limit (i.e. 100%)</p> <p>Other / Comments: A pension fund shall not grant loans or act as guarantor on behalf of a third party. This is without prejudice to the right of the Scheme to acquire debt securities.</p>	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Malta	- Personal Retirement Schemes	100%	100%	100%	100%	100%	100%	0% for members or connected persons 100% as long as the loan is not to the member or connected persons	100%	No specific investment limits are imposed by the rules other than a requirement to ensure that the assets of the pension fund shall be properly diversified in such a way as to avoid accumulations of risk in the portfolio as a whole.
Mauritius	- Occupational Voluntary Pension Schemes - Non-occupational (Personal) Voluntary Pension Schemes	20% Other / Comments: - Limit for listed local equities by a single issuer = 20%; - Limit for listed foreign equities by a single issuer = 10%; - Limit for unlisted equity for a single entity= 5%	10% Other / Comments: This limit refers to the exposure to a single immoveable property.	100% Other / Comments: - Limit for Local Sovereign Bonds = 100%; - Limit for Foreign Sovereign Bonds per issuer = 20%	100% Other / Comments: No specific limit is prescribed in the Investment Rules with regards to "Corporate Bonds" in a single private company. However, the Act and Rules provide that there is necessity of diversifying investments in order to mitigate risks and requirement to explicitly provide for "Investment Diversification" in the prudent written	100% Other / Comments: Have to consider the statutory limits on an aggregate basis, with due regard to the underlying assets of the funds.	5% Other / Comments: As per the provisions in our Investment Rules, i.e. Rule 11(6), the aggregate value of investments of a private pension scheme in any single entity or group of related entities or in any type of commodity whose securities are not either: 1. Listed on securitises exchanges licensed by the Financial Services Commission; or	40% Other / Comments: - Repayment of loan should be fully guaranteed by the Government of Mauritius	100% Other / Comments: No specific limit is prescribed in the Investment Rules with regards to "Cash and deposits" in a single bank. However, the Act and Rules provide that there is necessity of diversifying investments in order to mitigate risks and requirement to explicitly provide for "Investment Diversification" in the prudent written investment	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					investment policy of a private pension scheme.		2. Listed on securities exchanges which are members of the World Federation of Exchanges, shall not exceed 5% of the total value of assets of the pension scheme. Given that 'private investment funds' are falling under the above mentioned category, the pension scheme would require to relate to the limit provided in this Rule 11(6). The limit is subject to the limit of unlisted equity.		policy of a private pension scheme.	
Namibia	All registered pension funds	Varies per equity Other / Comments: Maximum of 5% per issuer in the Common Monetary Area with market capitalisation of	5% Other / Comments: - Investment in a single property or property development project is limited to 5%	20% Other / Comments: Limit for bills, bonds or securities issued or guaranteed by or loans to or guaranteed by a local authority	20% Other / Comments: Per Institution	100% Other / Comments: Subject to the supervision of the registrar and compliance with the Long Term Insurance Act with regards to the underlying	N/A	Varies per asset Other / Comments: 0.25% per natural person 5% per single company	2.5% Other / Comments: Moneys in hand	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		N\$5 000 million or less; Maximum of 10% per issuer in the Common Monetary Area with market capitalisation greater than N\$5 000 million; Maximum of 5% per issuer in Namibia with market capitalisation of N\$500 million or less; Maximum of 10% per issuer in Namibia with market capitalisation greater than N\$500 million;		or regional council authorized by law to levy rates upon immovable property, per local authority or regional Council = 20%; - Limit for bills, bonds or securities issued or guaranteed by or loans to or guaranteed by a state-owned enterprise = 20%		investments.				
Nigeria	- Defined Contribution Pension Scheme	5% Other / Comments: - Limit for Ord. Shares: Per Issuer 5% / Per Issue 4.5%. 2.5% of value of GDR issued.	0% Other / Comments: Not allowed	20% Other / Comments: - Limit for State Govt. Bonds: Per issuer 5% / Per Issue 16%-BBB rating, 18%-A rating, 20%- AA & above - Limit for foreign bonds: Per Issuer 80% / Per Issue 80% - Limit for	20% Other / Comments: - Limit for Corporate Bonds: Per Issuer 5% / Per Issue 16%-BBB rating, 18%-A rating, 20%- AA & above - Limit for Money market (CDs, Bas) Per Issuer 3%-BBB rating,	10% Other / Comments: - Limit for Open/Close end/Hybrid/REI TS: Per Issuer 5% / Per Issue 10%.	20% Other / Comments: - Limit for Private Equity Funds: Per Issuer 5% / Per Issue 20%.	0% Other / Comments: Not allowed	5% Other / Comments: Money market (CDs, Bas) Per Issuer 3%-BBB rating, 4%-A rating, 5%-AA & above. - Commercial Paper: Per Issuer 5% / Per Issue 18% -A rating, 20%-AA & above. - Ord. Shares:	Limit for Infrastructure Funds: Per Issuer 5% / Per Issue 20%.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				supranational Bonds: Per Issuer 5% / Per Issue 16%-BBB rating, 18%-A rating, 20%- AA & above	4%-A rating, 5%-AA & above. - Limit for Commercial Paper: Per Issuer 5% / Per Issue 18% -A rating, 20%-AA & above.				Per Issuer 5% / Per Issue 4.5%.	
Nigeria	- Defined Benefit Pension Scheme	5% Other / Comments: - Limit for Ord. Shares: Per Issuer 5% / Per Issue 4.5%.2.5% of value of GDR issued...	0% Other / Comments: Not allowed	20% Other / Comments: - Limit for State Govt. Bonds: Per issuer 5% / Per Issue 16%-BBB rating, 18%-A rating, 20%- AA & above - Limit for foreign bonds: Per Issuer 80% / Per Issue 80% - Limit for supranational Bonds: Per Issuer 5% / Per Issue 16%-BBB rating, 18%-A rating, 20%- AA & above	20% Other / Comments: - Limit for Corporate Bonds: Per Issuer 5% / Per Issue 16%-BBB rating, 18%-A rating, 20%- AA & above - Limit for Money market (CDs, Bas) Per Issuer 3%-BBB rating, 4%-A rating, 5%-AA & above. - Limit for Commercial Paper: Per Issuer 5% / Per Issue 18% -A rating, 20%-AA & above.	10% Other / Comments: - Limit for Open/Close end/Hybrid/REI TS: Per Issuer 5% / Per Issue 10%.	20% Other / Comments: - Limit for Private Equity Funds: Per Issuer 5% / Per Issue 20%.	0% Other / Comments: Not allowed	5% Other / Comments: Money market (CDs, Bas) Per Issuer 3%-BBB rating, 4%-A rating, 5%-AA & above. - Commercial Paper: Per Issuer 5% / Per Issue 18% -A rating, 20%-AA & above. - Ord. Shares: Per Issuer 5% / Per Issue 4.5%.	Limit for Infrastructure Funds: Per Issuer 5% / Per Issue 20%.
Pakistan	- Private pension funds under VPS - equity sub-fund	minimum 90% Other / Comments: per	not allowed Other / Comments:	maximum 10% in T-bills (in case of surplus funds)	not allowed	not allowed	not allowed	not allowed	maximum 10% per bank Other /	per security limit of 10% of Net Assets.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		security and per sector limits		Other / Comments: for surplus funds					Comments: bank rating not below A +	
Pakistan	- Private pension funds under the Voluntary Pension System (VPS) - debt sub-fund	not allowed	not allowed	minimum 25% in federal govt securities	maximum 50% Other / Comments: per security depending on rating. AA Plus - 7.5% of net assets, A+ - up to 5% of net assets, A- up to 2.5% of net assets. Total exposure to securities rated A- not to exceed 10% and total exposure to securities rated A- to A+ not to exceed 25% of the debt fund.	not allowed	not allowed	not allowed	10% per bank Other / Comments: Bank rating not below AA +	<ul style="list-style-type: none"> AA rated = up to 7.5% A plus rated = 5% A minus rated = 2.5%
Pakistan	- Private pension funds under the Voluntary Pension System (VPS) - money market sub-fund	not allowed	not allowed	0 to 100% in Federal Govt securities	5% Other / Comments: This limit refers to single company subject to rating (A plus or higher).	not allowed	not allowed	not allowed	20% per bank Other / Comments: Minimum bank rating not below A+	
Pakistan	- Private pension funds under the Voluntary Pension System (VPS) - commodity sub-fund	minimum 70% and maximum 90% in commodity future contracts	0%	minimum 10%	0%-	0%	0%	0%	minimum 10% Other / Comments: AA rated bank	No limits on single issue, however minimum 70% and maximum 90% of net assets to be invested in commodity future

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
										contracts traded on Pakistan Mercantile Exchange.
Papua New Guinea		5% investment risk exposure, directly or indirectly to any single entity, individually or in aggregate								When an authorised superannuation fund wishes to exceed the maximum investment risk exposure limit, the Trustee Board must request prior approval in writing from the Bank, stating the basis for exceeding the maximum percentage.
Peru	- All AFPs, Protective Fund (Fund 0)	0%	0%	Limit for Securities issued or guaranteed by the Local Government = 30% considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3); - Limit for Securities issued or guaranteed by the Local Central Bank = 30% considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3).	15% of the liabilities of the issuer, considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3). - Issuer of Securitized Securities: 50% of the liabilities of the issuer, considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3). - Issuer of Project Finance: 15% of the liabilities of the issuer, considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3).	0%	0%	0%	No specific limit	Domestic limits - Investment limit in a single issuer: 15% of the assets of the issuer (considering all securities issued by the issuer), considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3) - Issuer of Securitized Securities: 50% of the assets of the issuer (considering all securities issued by the issuer), considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3) - Issuer of Project Finance: 15% of the assets of the issuer (considering all securities issued by the issuer), considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3)

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				3); - Limit for Securities issued or guaranteed by the Local Government and Local Central Bank =40% considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3).	3). - Local Issuance limit: 50%, considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3), multiplied by the risk factor of the issuance.					
Peru	- All AFPs, Conservative Fund (Fund 1)	2% for each issuer Other / Comments: - 12% of the equity of the issuer, considering all pension funds (fund 1 + fund 2 + fund 3). - Issuer of Securitized Securities: 7.5% - Issuer of Securitized Securities: 50% of the equity of the issuer, considering all pension funds (fund 1 + fund 2 + fund 3).	0%	Limit for Securities issued or guaranteed by the Local Government = 30% considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3); - Limit for Securities issued or guaranteed by the Local Central Bank = 30% considering all pension funds managed by a	10% for each issuer Other / Comments: - 15% of the liabilities of the issuer, considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3). - Issuer of Securitized Securities: 10% - Issuer of Securitized Securities: 50% of the liabilities of the issuer, considering all pension funds (fund 0 + fund 1	3% for each issuer Other / Comments: - 5% of the fund assets, considering all pension funds (fund 1 + fund 2 + fund 3). - Limit in ETF: 75% of the limit applicable to each asset category - Foreign limit: 5%, considering all pension funds (fund 1 + fund 2 + fund 3) - Foreign limit: 35% of the fund assets,	0%	0%		Domestic limits - Investment limit in a single issuer: 10% (considering all securities issued by the issuer) - Investment limit in a single issuer: 15% of the assets of the issuer (considering all securities issued by the issuer), considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3) - Issuer of Securitized Securities: 10% (considering all securities issued by the issuer) - Issuer of Securitized Securities: 50% of the assets of the issuer (considering all securities issued by the issuer), considering all pension funds (fund 0 + fund 1 +

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		- Issuer of Project Finance: 5% - Issuer of Project Finance: 12% of the equity of the issuer, considering all pension funds (fund 1 + fund 2 + fund 3). - All limits above are also multiplied by the liquidity factor of the issuer, which is the weighted average of the liquidity factors of all equity securities issued by a single issuer. - Foreign issuance limit: 5%, considering all pension funds (fund 1 + fund 2 + fund 3).		single AFP (fund 0 + fund 1 + fund 2 + fund 3); - Limit for Securities issued or guaranteed by the Local Government and Local Central Bank =40% considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3). Foreign limits: - 4% of debt securities issued by a Government, Central Bank, or international agency if their long term bonds are rated “AAA”, considering all pension funds (fund 1 + fund 2 + fund 3). - 3% of debt securities issued by an issuer not considered in the previous bullet or by a	+ fund 2 + fund 3). - Issuer of Project Finance: 7.5% - Issuer of Project Finance: 15% of the liabilities of the issuer, considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3). - Limits above apply to bonds, of public and privates companies. Not applicable to Government and Central Bank. - All limits above are also multiplied by the risk factor of the issuer, which is the weighted average of the risk factors of all debt securities issued by a single issuer. - Local Issuance limit: 50%, considering all pension funds (fund 0 + fund 1	considering all pension funds (fund 1 + fund 2 + fund 3)				fund 2 + fund 3) - Issuer of Project Finance: 10% (considering all securities issued by the issuer) - Issuer of Project Finance: 15% of the assets of the issuer (considering all securities issued by the issuer), considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3) - Funds managed by a single Manager: 10%

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				financial and non-financial issuer, considering all pension funds (fund 1 + fund 2 + fund 3). - Foreign issuance limit: 35%, considering all pension funds (fund 1 + fund 2 + fund 3).	+ fund 2 + fund 3), multiplied by the risk factor of the issuance.- Foreign issuance limit: 35%, considering all pension funds (fund 1 + fund 2 + fund 3).					
Peru	- All AFPs, Mixed Fund (Fund 2)	6% Other / Comments: - 12% of the equity of the issuer, considering all pension funds (fund 1 + fund 2 + fund 3). - Issuer of Securitized Securities: 7.5% - Issuer of Securitized Securities: 50% of the equity of the issuer, considering all pension funds (fund 1 + fund 2 + fund 3). - Issuer of Project Finance: 5% - Issuer of	Direct: 0% Real State Funds: same limits considered in the "Private Investments" column.	Limit for Securities issued or guaranteed by the Local Government = 30% considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3); - Limit for Securities issued or guaranteed by the Local Central Bank = 30% considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund	7% Other / Comments: - 15% of the liabilities of the issuer, considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3). - Issuer of Securitized Securities: 10% - Issuer of Securitized Securities: 50% of the liabilities of the issuer, considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3). - Issuer of Project Finance:	3% for each fund Other / Comments: - 5% of the fund assets, considering all pension funds (fund 1 + fund 2 + fund 3) - Limit in ETF: 75% of the limit applicable to each asset category - Foreign limit: 5%, considering all pension funds (fund 1 + fund 2 + fund 3) - Foreign limit: 35% of the fund assets, considering all pension funds (fund 1 + fund 2	15% Other / Comments: 50% of the fund assets, considering all pension funds (fund 2 + fund 3)	Mezzanine Funds: same limits considered in the "Private Investments" column		- Investment limit in single issuer: 10% (considering all securities issued by the issuer) - Investment limit in single issuer: 15% of the assets of the issuer (considering all securities issued by the issuer), considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3) - Issuer of Securitized Securities: 10% (considering all securities issued by the issuer) - Issuer of Securitized Securities: 50% of the assets of the issuer (considering all securities issued by the issuer), considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3) - Issuer of Project Finance: 10% (considering all securities

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		Project Finance: 12% of the equity of the issuer, considering all pension funds (fund 1 + fund 2 + fund 3). - All limits above are also multiplied by the liquidity factor of the issuer, which is the weighted average of the liquidity factors of all equity securities issued by a single issuer. - Foreign issuance limit: 5%, considering all pension funds (fund 1 + fund 2 + fund 3).		3); - Limit for Securities issued or guaranteed by the Local Government and Local Central Bank =40% considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3). Foreign limits: - 4% of debt securities issued by a Government, Central Bank, or international agency if their long term bonds are rated "AAA", considering all pension funds (fund 1 + fund 2 + fund 3). - 3% of debt securities issued by an issuer not considered in the previous bullet or by a financial and non-financial issuer,	7.5% - Issuer of Project Finance: 15% of the liabilities of the issuer, considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3). - Limits above apply to bonds of public and private companies. Not applicable to Government and Central Bank. - All limits above are also multiplied by the risk factor of the issuer, which is the weighted average of the risk factors of all debt securities issued by a single issuer. - Local Issuance limit: 50%, considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3), multiplied by the risk factor of the issuance.	+ fund 3)				issued by the issuer) - Issuer of Project Finance: 15% of the assets of the issuer (considering all securities issued by the issuer), considering all pension funds (fund 0 +fund 1 + fund 2 + fund 3) - Funds managed by a single Manager: 10%

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				considering all pension funds (fund 1 + fund 2 + fund 3). - Foreign issuance limit: 35%, considering all pension funds (fund 1 + fund 2 + fund 3).	- Foreign issuance limit: 35%, considering all pension funds (fund 1 + fund 2 + fund 3).					
Peru	- All AFPs, Growth Fund (Fund 3)	7.5% Other / Comments: - 12% of the equity of the issuer, considering all pension funds (fund 1 + fund 2 + fund 3). - Issuer of Securitized Securities: 7.5% - Issuer of Securitized Securities: 50% of the equity of the issuer, considering all pension funds (fund 1 + fund 2 + fund 3). - Issuer of Project Finance: 5% - Issuer of Project Finance: 12% of the equity of the	Direct: 0% Real State Funds: same limits considered in the "Private Investments" column.	Limit for Securities issued or guaranteed by the Local Government = 30% considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3); - Limit for Securities issued or guaranteed by the Local Central Bank = 30% considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3); - Limit for Securities	5% Other / Comments: - 15% of the liabilities of the issuer, considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3). - Issuer of Securitized Securities: 10% - Issuer of Securitized Securities: 50% of the liabilities of the issuer, considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3). - Issuer of Project Finance: 7.5% - Issuer of Project Finance:	3% for each fund Other / Comments: - 5% of the fund assets, considering all pension funds (fund 1 + fund 2 + fund 3). - Limit in ETF: 75% of the limit applicable to each asset category - Foreign limit: 5%, considering all pension funds (fund 1 + fund 2 + fund 3) - Foreign limit: 35% of the fund assets, considering all pension funds (fund 1 + fund 2 + fund 3)	20% Other / Comments: 50% of the fund assets, considering all pension funds (fund 2 + fund 3)	Mezzanine Funds: same limits considered in the "Private Investments" column		- Investment limit in single issuer: 10% (considering all securities issued by the issuer) - Investment limit in single issuer: 15% of the assets of the issuer (considering all securities issued by the issuer), considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3) - Issuer of Securitized Securities: 10% (considering all securities issued by the issuer) - Issuer of Securitized Securities: 50% of the assets of the issuer (considering all securities issued by the issuer), considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3) - Issuer of Project Finance: 10% (considering all securities issued by the issuer) - Issuer of Project Finance: 15% of the

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		<p>issuer, considering all pension funds (fund 1 + fund 2 + fund 3). - All limits above are also multiplied by the liquidity factor of the issuer, which is the weighted average of the liquidity factors of all equity securities issued by a single issuer. - Foreign issuance limit: 5%, considering all pension funds (fund 1 + fund 2 + fund 3).</p>		<p>issued or guaranteed by the Local Government and Local Central Bank =40% considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3). Foreign limits: - 4% of debt securities issued by a Government, Central Bank, or international agency if their long term bonds are rated "AAA", considering all pension funds (fund 1 + fund 2 + fund 3). - 3% of debt securities issued by an issuer not considered in the previous bullet or by a financial and non-financial issuer, considering all pension funds (fund 1 + fund 2</p>	<p>15% of the liabilities of the issuer, considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3). - Limits above apply to bonds of public and private companies. Not applicable to Government and Central Bank. - All limits above are also multiplied by the risk factor of the issuer, which is the weighted average of the risk factors of all debt securities issued by a single issuer. - Local Issuance limit: 50%, considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3), multiplied by the risk factor of the issuance. Foreign issuance limit: 35%, considering all</p>					<p>assets of the issuer (considering all securities issued by the issuer), considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3) - Funds managed by a single Manager: 10%</p>

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				+ fund 3). - Foreign issuance limit: 35%, considering all pension funds (fund 1 + fund 2 + fund 3).	pension funds (fund 1 + fund 2 + fund 3).					
Romania	- Private pension fund - second pillar	5% Other / Comments: - Limit for investments in assets of a single issuer = 5%; - Limit for investments in assets issued by a group of issuers. = 10%;	0% Other / Comments: Not allowed	No additional limit	5% Other / Comments: - Limit for investments in assets of a single issuer = 5%; - Limit for investments in assets issued by a group of issuers. = 10%;	5% Other / Comments: - Limit for investments in assets of a single issuer = 5%; - Limit for investments in assets issued by a group of issuers. = 10%;	0% Other / Comments: Not allowed	0% Other / Comments: Not allowed	5% Other / Comments: - Limit for investments in assets of a single issuer/bank = 5%; - Limit for investments in assets issued by a group of issuers. = 10%;	-
Romania	- Private pension fund - third pillar	5% Other / Comments: - Limit for investments in assets of a single issuer = 5%; - Limit for investments in assets issued by a group of issuers. = 10%;	0% Other / Comments: Not allowed	No additional limit	5% Other / Comments: - Limit for investments in assets of a single issuer = 5%; - Limit for investments in assets issued by a group of issuers. = 10%;	5% Other / Comments: - Limit for investments in assets of a single issuer = 5%; - Limit for investments in assets issued by a group of issuers. = 10%;	5% Other / Comments: - Limit for investments in assets of a single issuer = 5%; - Limit for investments in assets issued by a group of issuers. = 10%;	0% Other / Comments: Not allowed	5% Other / Comments: - Limit for investments in assets of a single issuer = 5%; - Limit for investments in assets issued by a group of issuers. = 10%;	-
Russian Federation	- Mandatory funded pillar, default option	0%	0%	100% Other / Comments:	100% Other / Comments:	0%	0%	0%	25%	Bonds of one issuer or a group of related issuers (private and public administration) which are

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				Government bonds of the Russian Federation of one issue: Must not exceed 80% of total outstanding bonds of that issue (if Russian government bonds denominated in rubles are privately-traded securities, then there are no limits).	<p>Bonds (of Russian issuer) of one issue which are not guaranteed by Russian government and bonds of issuers that don't have long-term credit rating of international rating agency at the level set for Russian government bonds: Must not exceed 60 % of total outstanding bonds of that issue;</p> <p>Bonds (of Russian issuer) of one issue which are guaranteed by Russian government and bonds of issuers that have long-term credit rating of international rating agency at the level set for Russian government bonds: No limit</p>					<p>not guaranteed by Russian government and don't have long-term credit rating of international rating agency at the level set for Russian government bonds: Must not exceed 10% of total portfolio</p> <p>Bonds of one issuer which are not guaranteed by Russian government and don't have long-term credit rating of international rating agency at the level set for Russian government bonds denominated in rubles or foreign currency: Must not exceed 40 % of total outstanding bonds of that issuer</p> <p>25% of total portfolio limit refers to deposits placed with lending institution and securities issued by this institution.</p>

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					(as a share of total portfolio and of total outstanding bonds of that issuer) Mortgage bonds acquired after January 1 2015: Max 70% of one issue					
Russian Federation	- Mandatory funded pillar, conservative option (introduced in 2009)	0%	0%	100% Other / Comments: Russian government bonds denominated in rubles: No limit Government bonds of the Russian Federation of one issue can't exceed 70 % of total outstanding bonds of that issue (if Russian government bonds denominated in roubles are privately-traded securities, then there are no	15% Other / Comments: Max 15% of total portfolio in bonds of one issuer or a group of related issuers guaranteed by Russian government Bonds of Russian issuers guaranteed by Russian government of one issue: Must not exceed 70% of total outstanding bonds of that issue	0%	0%	0%	0%	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				limit)						
Russian Federation	Mandatory funded pillar, life annuities portfolio	0%	0%	<p>100%</p> <p>Other / Comments:</p> <p>Government bonds of the Russian Federation of one issue: Must not exceed 70% of total outstanding bonds of that issue (if Russian government bonds denominated in roubles are privately-traded securities, then there are no limits)</p>	<p>100%</p> <p>Other / Comments:</p> <p>Bonds (of Russian issuer) of one issue which are not guaranteed by Russian government: Must not exceed 30% of total outstanding bonds of that issue;</p> <p>Bonds (of Russian issuer) of one issue which are guaranteed by Russian government Must not exceed 70 % of total outstanding bonds of that issue;</p> <p>Mortgage bonds acquired max 70% of one issue</p>	0%	0%	0%	25%	<p>Bonds of one issuer or a group of related issuers (regional government bonds, Securities of international financial organisation and private bonds, which are not guaranteed by Russian government: Must not exceed 10 % of total portfolio</p> <p>Bonds of one issuer or a group of related issuers (private bonds), which are guaranteed by Russian government: Must not exceed 15 % of total portfolio</p> <p>Bonds of one issuer (regional government bonds, Securities of international financial organisation and private bonds), which are not guaranteed by Russian government: Must not exceed 20 % of total outstanding bonds of that issuer</p> <p>Deposits in credit institution and securities issued by this credit institution must not exceed in sum 25 % of total portfolio</p>
Russian	Mandatory funded pillar, term	0%	0%	100%	100%	0%	0%	0%	25%	Bonds of one issuer or a

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Federation	annuities portfolio			Other / Comments: Government bonds of the Russian Federation of one issue: Must not exceed 70 % of total outstanding bonds of that issue (if Russian government bonds denominated in rubles are privately-traded securities, then there are no limits)	Other / Comments: Bonds (of Russian issuer) of one issue which are not guaranteed by Russian government: Must not exceed 30 % of total outstanding bonds of that issue; Bonds (of Russian issuer) of one issue which are guaranteed by Russian government: Must not exceed 70 % of total outstanding bonds of that issue; Mortgage bonds acquired max 70% of one issue					group of related issuers (regional government bonds, Securities of international financial organisation and private bonds, which are not guaranteed by Russian government: Must not exceed 10% of total portfolio Bonds of one issuer or a group of related issuers (private bonds), which are guaranteed by Russian government: Must not exceed 15% of total portfolio Bonds of one issuer (regional government bonds, Securities of international financial organisation and private bonds), which are not guaranteed by Russian government: Must not exceed 20% of total outstanding bonds of that issuer Deposits in credit institution and securities issued by this credit institution must not exceed in sum 25% of total portfolio
Russian Federation	Mandatory funded pillar Investment portfolios chosen by	10% Other /	0%	35% Other /	Max 40% in bonds of one issuer (of the	0%	0%	0%	25%	Max 50% in securities of one issuer in the aggregate investment

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
	participants	Comments: - Max 10% of issuer's capitalisation in stocks of one issuer.		Comments: Max 35% in government bonds of the Russian Federation of one issue.	aggregate volume of the issuer's bonds in circulation), excluding bonds of Russian government, bonds of Russian issuers guaranteed by Russian government and mortgage bonds issued in accordance with the law about mortgage securities					portfolio (of the total volume of securities in circulation of one issuer). Max 10% of total portfolio in securities of one issuer or a group of connected issuers 25% of total portfolio for deposits placed with credit institution and securities issued by this institution.
Russian Federation	- Mandatory funded pillar, Non-state pension funds	10% Other / Comments: Max 10% of issuer's capitalisation in stocks of one issuer	0%	100%	Max 40% in bonds of one issuer (of the aggregate volume of the issuer's bonds in circulation), excluding bonds of Russian government, bonds of Russian issuers guaranteed by Russian government and mortgage bonds issued in accordance with the law about mortgage securities.	0%	0%	0%	25%	Max 50% in securities of one issuer in the aggregate investment portfolio (of the total volume of securities in circulation of one issuer). Max 10% of total portfolio in securities of one issuer or a group of connected issuers 25% of total portfolio limit refers to deposits placed with credit institution and securities issued by this institution. Securities of one legal entity or a group of related entities, securities which are guaranteed by this legal entity, cash in roubles and in foreign

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
										<p>currency on the account or on deposit of such legal entity: Must not exceed in sum 25 % of total portfolio</p> <p>Bonds with maturity of more than 3 months and shares of one legal entity, bonds with maturity of more than 3 months which are guaranteed by this legal entity, cash in roubles and in foreign currency on the account or on deposit of such legal entity: Must not exceed in sum 15 % of total portfolio</p>
Russian Federation	- Voluntary pension plan	15%	<p>10%</p> <p>There are no limits related to one issuer/issue</p> <p>Total share of investment in real estate must not exceed 10 % of total portfolio</p>	<p>35%</p> <p>Other / Comments:</p> <p>Max 35% of total portfolio in government bonds of the Russian Federation of one issue. Max 35% in Regional government bonds of one issue</p>	<p>10%</p> <p>Other / Comments:</p> <p>Mortgage participation certificates managed by one trustee: Must not exceed 10 % of total portfolio</p>	25%	25%	0%	<p>25%</p> <p>Other / Comments:</p> <p>The proportion of deposits placed in one bank</p>	<p>Max 15% of total portfolio in securities of one issuer (not applied for government bonds of the Russian Federation, Regional government bonds and shares of equity investment funds)</p> <p>Proportion of securities of an issuer being a fund depositor may not exceed 5% of pension reserves, except for the cases when these securities are included in the quote list with the highest requirements</p> <p>Proportion of shares of joint-stock investment funds and investment</p>

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
										units of mutual investment funds which are managed by one asset management company may not exceed 25% of total portfolio
Serbia	Voluntary pension funds	10% Other / Comments: No more than 15% of ownership stake, or voting shares of a single issuer, may be acquired through investment of voluntary pension fund assets.	5%	100%	10%	2% for investment units of open investment funds. Other / Comments: Up to 2% may be invested in investment units of one or several open-end investment funds, which are managed by the same management company.	0%	0%	5% Other / Comments: Up to 5% may be invested in money deposits with one bank or several related banks.	
South Africa	- Pension fund established for public servants, for parastatal institutions established by special laws - Occupational Pension funds - Umbrella funds/Multi-employer funds - Retirement Annuity Funds - Preservation funds	15% Other / Comments: Maximum of 15% per issuer with a market capitalisation R20 billion or more. Maximum of 10% per issuer with a market capitalisation between R2 billion and R20	15% Other / Comments: Maximum of 15% per issuer with a market capitalisation of R10 billion or more. 10% per issuer with a market capitalisation of R3 billion - R10 billion 5% per issuer			5% Other / Comments: maximum limit of 5% per fund of hedge funds Maximum of 2,5% per hedge fund Private Equity Funds or funds of private equity funds a maximum limit of 10%		5% Other / Comments: 5% investment into a participating employer of the fund. Can apply for up to 10% with the prior approval of the Registrar and members of the fund.	25%	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		billion. Maximum of 5% per issuer with a market capitalisation less than R2 billion. 2.5% in unlisted shares, - preference and ordinary shares in companies excluding shares in properties not listed on an exchange	with a market capitalisation less than R3 billion Immovable property, preference and ordinary shares not listed – 5%			maximum limit of 5% per fund of hedge funds Maximum of 2,5% per hedge fund				
Suriname	Voluntary occupational pension funds									
Tanzania	All mandatory and supplementary social security schemes and Fund Managers operating in Tanzania Mainland	Not stipulated	Not stipulated	Not stipulated	Not stipulated	Not stipulated	Not stipulated	Not stipulated	Not stipulated	The social security schemes investments guidelines 2015 do not state the limits for single issuer/issue per each category.
Thailand	- Provident fund	15% Other / Comments: - Max 15% for a single issuer of stocks, bonds and other financial instruments - Max 5% for junk (junk is a single company that is not listed in the exchange or its rating is	0% Other / Comments: not allowed	100% Other / Comments: Issuer limit - no limit for foreign government ≥ AA rating - 35% for foreign government BBB to A rating - 15% or BM+10% for private bond	15% Other / Comments: - Max 15% for a single issuer of stocks, bonds and other financial instruments - Max 5% for junk (junk is a single company that is not listed in the exchange or its rating is	65% Other / Comments: no single fund limit except for feeder fund PVD has to invest in any single fund ≥ 80%	0% Other / Comments: not allowed	0% Other / Comments: not allowed	20% Other / Comments: Issuer limit- financial institution that has international investment grade ≤ 20% financial institution that has rating under investment grade ≤ 5%	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		less than investment grade or unrated bond).		(investment grade) - 5% for unrated bond or rating less than investment grade	less than investment grade or unrated bond).					
Trinidad and Tobago	All Occupational Pension Plans	30% Other / Comments: Max of 30% of the ordinary shares of any corporation	10% Other / Comments: Max of 10% of total assets in any single mortgage Max of 80% of the value of a property can be loaned as a mortgage	100%	100%	0%	0%	0%	100%	
Uganda										
Ukraine									10% Other / Comments: Maxn 10% in each bank	-
Zambia		15% Other / Comments: Not more than 15% of the fund size where it is invested in the equities of the same company.			7.5% Other / Comments: Not more than 7.5% of the fund size in corporate bonds of the same company.				20% Other / Comments: An investment of not more than 20% of the fund size in cash and bank balances with any bank or financial institution.	-

Table 3.b: Other Quantitative Investment Regulations on Pension Fund Assets

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
Australia	<ul style="list-style-type: none"> - Occupational trustee managed superannuation fund: corporate; - Occupational trustee managed superannuation fund: industry - Trustee managed public offer superannuation fund: retail funds - Trustee managed superannuation fund: small APRA funds - Trustee managed superannuation fund: self-managed superannuation fund (SMSFs) - Public sector occupational pension plans, often compulsory for public sector employees - Trustee managed superannuation fund: approved deposit fund 	<p>5%</p> <p>Other / Comments: Loans or financial assistance to member and their relatives are not permitted. In addition, superannuation funds are also not permitted to invest more than five per cent of their assets in in-house assets. That is, funds are not permitted to make investments in, or loans to, an employer-sponsor, a member or their associates, subject to some exceptions.</p>	100%	100%	Risks, including those arising from foreign currency exposures and use of derivatives must be managed consistent with the investment strategy and supported by adequate risk management arrangements in place.	100%	Australia does not prescribe specific portfolio limits. However, trustees must consider diversification in making asset allocations. MySuper products must have a single, diversified, investment strategy.
Austria	<ul style="list-style-type: none"> - occupational pension funds (Pensionskassen) 	<p>5%</p> <p>Other / Comments: Limit of 5% re-investment in employers paying contributions (self-investment)</p>	30%	The use of derivative instruments is only possible insofar as they contribute to a reduction of risks or facilitate efficient portfolio management.	<ul style="list-style-type: none"> - There is a limit of 30% of investments in assets which are denominated in another currency than that of the liabilities; if the exchange risk is eliminated by hedging transactions, these investments may be attributed to the euro-denominated investments. - Derivatives which were not purchased to hedge against exchange risks may only be purchased if they contribute to the reduction of investment 	100%	<ul style="list-style-type: none"> - The Pensionskassen may operate several investment and risk sharing groups ("support funds"), provided that they are operated for at least 1,000 beneficiaries each.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
					risks or the facilitation of an efficient administration of the assets. Risk concentration in relation to one sole counterparty or other investments in derivative products shall be avoided.		
Belgium	- IORP (institutions de retraite professionnelle)	5% Other / Comments: - Limit in a single sponsor = 5% - Limit in a group of undertakings the sponsor belongs to = 10%	100%	100%	None	100%	The one and only quantitative rule is the one imposed by the IORP Directive, i.e. 5/10% in sponsor related investments.
Canada	- Occupational registered pension plans (RPPs): trustee pension funds	0% Other / Comments: Self Investment is prohibited, unless the investment is "nominal and immaterial"	100%	100%	No more than 10% of total market value of assets can be invested in securities stocks, bonds and notes of one company or person'	30%	Funds may own maximum 30% of voting shares of one company. This limit does not apply to a fund's investments in corporations established to acquire and hold real property, resource properties, or other permitted investments provided certain undertakings are given by the corporation.
Chile	- All AFPs, Fund A	0% Other / Comments: AFPs are not allowed to invest in securities issued or granted by the AFP or a related company.	50%	3%	- Limit on net foreign currency exposure in investment-grade debt instrument without hedging = 50%; - Limit on not hedge derivatives=3% - Limit on risky assets (not investment grade, illiquid and high-risk instruments)= 20%; - Max 1/3 of foreign assets of each fund is allowed to be lent in securities lending	12% of the company assets. 15%* VF in companies belonging to a single group.	* The sum of investments by all funds from the same AFP, in bonds and commercial papers issued or granted by a single company may not exceed 12% of the company assets. * Max 15% * VF (individual funds) in all shares, bonds and commercial paper issued or guaranteed by companies belonging to a single group.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
					operations. - Max 15% local assets of each fund is allowed to be lent in securities lending operations.		
Chile	- All AFPs, Fund B	0% Other / Comments: AFPs are not allowed to invest in securities issued or granted by the AFP or a related company.	50%	3%	- Limit on net foreign currency exposure in investment-grade debt instrument without hedging = 50%; - Limit on not hedge derivatives=3% - Limit on risky assets (not investment grade, illiquid and high-risk instruments)= 17%; - Max 1/3 of foreign assets of each fund is allowed to be lent in securities lending operations. - Max 15% local assets of each fund is allowed to be lent in securities lending operations.	12% of the company assets. 15%* VF in companies belonging to a single group.	* The sum of investments by all funds from the same AFP, in bonds and commercial papers issued or granted by a single company may not exceed 12% of the company assets. * Max 15% * VF (individual funds) in all shares, bonds and commercial paper issued or guaranteed by companies belonging to a single group.
Chile	- All AFPs, Fund C	0% Other / Comments: AFPs are not allowed to invest in securities issued or granted by the AFP or a related company.	50%	3%	- Limit on net foreign currency exposure in investment-grade debt instrument without hedging = 50%; - Limit on not hedge derivatives=3% - Limit on risky assets (not investment grade, illiquid and high-risk instruments)= 14%; - Max 1/3 of foreign assets of each fund is allowed to be lent in securities lending	12% of the company assets. 15%* VF in companies belonging to a single group.	* The sum of investments by all funds from the same AFP, in bonds and commercial papers issued or granted by a single company may not exceed 12% of the company assets. * Max 15% * VF (individual funds) in all shares, bonds and commercial paper issued or guaranteed by companies belonging to a single group.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
					operations. - Max 15% local assets of each fund is allowed to be lent in securities lending operations.		
Chile	- All AFPs, Fund D	0% Other / Comments: AFPs are not allowed to invest in securities issued or granted by the AFP or a related company.	50%	3%	- Limit on net foreign currency exposure in investment-grade debt instrument without hedging = 50%; - Limit on not hedge derivatives=3% - Limit on risky assets (not investment grade, illiquid and high-risk instruments)= 10%; - Max 1/3 of foreign assets of each fund is allowed to be lent in securities lending operations. - Max 15% local assets of each fund is allowed to be lent in securities lending operations.	12% of the company assets. 15%* VF in companies belonging to a single group.	* The sum of investments by all funds from the same AFP, in bonds and commercial papers issued or granted by a single company may not exceed 12% of the company assets. * Max 15% * VF (individual funds) in all shares, bonds and commercial paper issued or guaranteed by companies belonging to a single group.
Chile	- All AFPs, Fund E	0% Other / Comments: AFPs are not allowed to invest in securities issued or granted by the AFP or a related company.	50%	3%	- Limit on net foreign currency exposure in investment-grade debt instrument without hedging = 50%; - Limit on not hedge derivatives=3% - Limit on risky assets (not investment grade, illiquid and high-risk instruments)= 0%; - Max 1/3 of foreign assets of each fund is allowed to be lent in securities lending	12% of the company assets. 15%* VF in companies belonging to a single group.	* The sum of investments by all funds from the same AFP, in bonds and commercial papers issued or granted by a single company may not exceed 12% of the company assets. * Max 15% * VF (individual funds) in all shares, bonds and commercial paper issued or guaranteed by companies belonging to a single group.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
					operations. - Max 15% local assets of each fund is allowed to be lent in securities lending operations.		
Czech Republic	- Transformed pension schemes (3rd pillar)	Investment in shares of other pension funds is prohibited. Immovable property yields shall be given to the pension scheme.	50%		50% of total book value of assets must be invested in assets denominated in the currency in which liabilities to participants are stated.	20% (excluding bonds issued by governments and central banks of OECD Member Countries and bonds issued by international financial institution where the Czech Republic is a member)	-
Czech Republic	- Voluntary conservative schemes (3rd pillar)	General rules preventing conflict of interest	-	-		Other investment instruments 10% 20% if guaranteed by a public body Aggregate ownership concentration limit 35% excluding defined public bodies	-
Czech Republic	- Other voluntary schemes (3rd pillar)	Investment in shares issued by the pension company that manages the pension fund, or by the subject falling under the same financial group as the pension company is prohibited.	-	80% (regulated markets) 10% in a single bank 5% in another body	Implementing legislation specifies the relevant limits according to types, the manner of use, quality criteria and tools.	Other investment instruments 10% 20% if guaranteed by a public body Aggregate ownership concentration limit 35% excluding defined public bodies	-
Czech Republic	- Government bond scheme classified as 2nd or 1st bis opt-in/mandatory pillar	General rules preventing conflict of interest	-	80% (regulated markets) 10% in a single bank 5% in another body	Implementing legislation specifies the relevant limits according to types, the manner of use, quality criteria and tools.	Other investment instruments 10% 20% if guaranteed by a public body Aggregate ownership concentration limit 35% excluding defined public bodies	-
Czech Republic	- Conservative scheme classified as 2nd or 1st bis opt-in/mandatory pillar	Investment in shares issued by the pension company that manages the pension fund, or	-	80% (regulated markets) 10% in a single bank	Implementing legislation specifies the relevant limits according to types,	Other investment instruments 10% 20% if guaranteed by a	-

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		by the subject falling under the same financial group as the pension company is prohibited.		5% in another body	the manner of use, quality criteria and tools.	public body Aggregate ownership concentration limit 35% excluding defined public bodies	
Czech Republic	- Balanced scheme classified as 2nd or 1st bis opt-in/mandatory pillar	Investment in shares issued by the pension company that manages the pension fund, or by the subject falling under the same financial group as the pension company is prohibited.	-	80% (regulated markets) 10% in a single bank 5% in another body	Implementing legislation specifies the relevant limits according to types, the manner of use, quality criteria and tools.	Other investment instruments 10% 20% if guaranteed by a public body Aggregate ownership concentration limit 35% excluding defined public bodies	-
Czech Republic	- Dynamic scheme classified as 2nd or 1st bis opt-in/mandatory pillar	Investment in shares issued by the pension company that manages the pension fund, or by the subject falling under the same financial group as the pension company is prohibited.	-	80% (regulated markets) 10% in a single bank 5% in another body	Implementing legislation specifies the relevant limits according to types, the manner of use, quality criteria and tools.	Other investment instruments 10% 20% if guaranteed by a public body Aggregate ownership concentration limit 35% excluding defined public bodies	-
Denmark	- Company pension funds - ATP - LD	No quantitative limit	20%	No quantitative limit	Minimum 80% currency matching requirement. Euro can match up to 50% of other EU currencies (e.g. DKK) than Euro.	-	Ownership is limited to carry out activities ancillary to the activities licensed. It is allowed, through subsidiaries, to carry out other financial activities. It is allowed temporarily to carry out other activities to secure or phase out exposures already entered into, or with regard to restructuring enterprises. It is allowed to carry out the following activities: 1. Agency activities for insurance companies and other companies under the supervision of the Danish FSA. 2. Establishment, ownership and operation of real property as

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
							placing of funds.
Estonia	- Mandatory funded pension	<p>50%</p> <p>Other / Comments: - A management company may not acquire or hold in any person more than 50% of the securities and money market instruments issued by the management company.</p> <p>- A management company may not acquire or hold for the account of all the mandatory pension funds managed by it in total more than 20% of the units or shares of any fund managed by it or a fund managed by another management company belonging to the same consolidation group as the management company.</p> <p>- Shares and units of other funds managed by a management company or funds managed by a management company belonging to the same consolidation group as the management company of a mandatory pension fund, which are not open-ended or public, may not be acquired or held for the account of the mandatory pension fund.</p> <p>- On behalf of a management company qualifying holding may not, directly or indirectly, be acquired or held through any shares carrying voting</p>	50%	10%	<p>- Limit on precious metals: 5%;</p> <p>- Limit for overall net open foreign exchange position = 50%;</p> <p>- Limit for overall net open foreign exchange position of conservative pension funds=25%;</p> <p>In the calculation of net open foreign exchange positions, foreign exchange positions arising from investments made by this fund shall not be taken into consideration in the case of investments made in shares or units of another fund.</p> <p>- Assets of a conservative pension fund may only be invested in bonds, which have been issued at least an investment grade credit rating by a rating agency or which issuer has been issued at least an investment grade credit rating by a rating agency, if the bonds themselves have no credit rating;</p> <p>- The assets of a conservative pension fund may be invested up to a total of 10% of the market value of the</p>	10%	<p>Ownership concentration limit:</p> <p>- Limit of non-voting shares of any single body a management company can acquire = 10%;</p> <p>- Limit of the debt securities of any single body a management company can acquire = 10%;</p> <p>- Limit of the money market instruments of any single body a management company can acquire = 10%;</p> <p>- Limit of the units of another investment fund specified in § 264 of this Act a management company can acquire = 25%</p>

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		rights.			assets of the fund in such securities with no credit rating, - Conservative funds: At least 50% of the investments made in bonds must have credit rating higher than A2 (Moody's) or its equivalent or P-1 (Moody's). - It is prohibited to issue securities, short-selling, give loan.		
Estonia	- Voluntary funded pension	50% Other / Comments: - A management company may not acquire or hold in any person more than 50% of the securities and money market instruments issued by the management company. - On behalf of a management company qualifying holding may not, directly or indirectly, be acquired or held through any shares carrying voting rights.	100%	10%	- It is prohibited to issue securities, short-selling, give loan.	10%	Ownership concentration limit: - Limit of non-voting shares of any single body a management company can acquire = 10%; - Limit of the debt securities of any single body a management company can acquire = 10%; - Limit of the money market instruments of any single body a management company can acquire = 10%; - Limit of the units of another investment fund specified in § 264 of this Act a management company can acquire = 25%
Finland	- Voluntary plans: company pension funds and industry-wide pension funds	5% Other / Comments: Limit for the assets invested in the sponsoring employer = 5%	30%	100%	-	20%	Limit of shares (votes) in one company = 20%
Finland	- earnings-related statutory pension provisions for private sector workers, seamen and self-employed persons	10% Other / Comments: Limit for the assets invested in the sponsoring employer = 10%	20%	100%	-	50%	- Limit for companies (other than insurance companies unless a company is directly linked to pension industry) = 50%; - Limit for banks or other credit institutions = 10%;

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
							- Not permitted to own other pension insurance companies.
France	- Group insurance contracts for workers, PERE, Madelin schemes - PERP						
Germany	- Pensionskassen	5% Other / Comments: - Investment limit in the sponsoring employer and the companies in the group in the case of single employer plan = 5%; - Limit in the case of multi-employer plan = 15%	30%	Pre-emptive purchases (including prolongations) covering a period of up to twelve months: 15%, pre-emptive purchases exceeding 12 months: 5%. Total pre-emptive purchases: 15%. Hedging operations: 100% of the portfolio of assets as at the latest balance-sheet date as well as provisions and liabilities denominated in foreign currencies which are not covered by matching capital investments. Acquisition-preparation operations: 7.5%. Short puts: 1.5% Short puts based on stocks: 0.5%. Yield-enhancing operations: 7.5%.	-	1% of the restricted assets	-
Germany	- Pensionsfonds	5%	30%	Pre-emptive purchases (including	-	1% of the restricted assets	-

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		Other / Comments: - Investment limit in the sponsoring employer in the case of single employer plan = 5%; - Investment limit in the companies in the group in the case of single employer plan =10%; - In the case of multi-employer plan, investments in these companies must be done in a prudent way and adequately diversified		prolongations) covering a period of up to twelve months: 15%, pre-emptive purchases exceeding 12 months: 5%. Total pre-emptive purchases: 15%. Hedging operations: 100% of the portfolio of assets as at the latest balance-sheet date as well as provisions and liabilities denominated in foreign currencies which are not covered by matching capital investments. Acquisition-preparation operations: 7.5%. Short puts: 1.5% Short puts based on stocks: 0.5%. Yield-enhancing operations: 7.5%.			
Greece	- Occupational insurance funds	5% Other / Comments: - Limit in financial instruments issued by the sponsoring undertaking = 5%; - Limit in financial instruments issued by undertakings belonging to the same group as the sponsor = 10%	30%	5%	Assets must be invested predominantly in regulated markets. Limit of 5% applies to investments not traded in regulated markets.		More than 40% of the assets cannot be cumulatively combined in: -transferable securities or money market instruments issued by a single body -deposits made with that body -exposures arising from derivative transactions undertaken with that body.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
Hungary	- Voluntary privately managed pension funds (magánnyugdíjpénztár)	Funds may not have ownership in business in which the founders of the fund, the employers of the fund members, the donors or service providers of the fund own more than 10% of the shares (exception ownership in service providers).	Conventional portfolio: 5% Balanced portfolio: max. 20% Growth portfolio: max. 35%	5%	Repo deals: 20% for securities issued by government only Swap deals: 10% Cash in hand: max. HUF 500,000 Security loaning deals: 30% Risk funds: 5% Derivative funds: 5% Securities lending: 30%	10%	-
Hungary	- Voluntary private pension funds (önkéntes nyugdíjpénztár)	Funds may not have ownership in business in which the founders of the fund, the employers of the fund members, the donors or service providers of the fund own more than 10% of the shares (exception ownership in service providers).	-	5%	Repo deals: 20% for securities issued by government only Swap deals: 10% Cash in hand: max. HUF 500,000 Security loaning deals: 30% Risk funds: 5% Derivative funds: 5% Securities lending: 30%	10%	-
Iceland	- Occupational pension funds	Loans to directors, members of the board or other staff of the pension fund are not permitted except if they are members of the fund and in such cases the loans must be in accordance with the rules that apply to loans to fund members in general.	50%	Only derivative contracts which reduce the fund's exposure to risk. - May not exceed 10% of total assets. - No more than 5% issued by a single issuer.	Borrowing not allowed. Investing in investment funds that are financed with borrowing and short sale not allowed.	20%	Funds may not own more than 20% of the shares of a single firm or shares of other collective investment undertaking, except for companies that exclusively handle services for the pension fund. A 20% limit for the ownership of a share or a unit in a single collective investment undertaking (non-UCITS). No more than 25% of shares in a particular investment fund (UCITS). Max. 25% in investment funds of the same management company.
Ireland	- Occupational pension plans	No quantitative limit.	No quantitative limit.	No quantitative limit.	Schemes (apart from single member schemes)	-	Assets must be invested in a manner designed to ensure

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		Other / Comments: Any self-investment will be excluded for purposes of proving solvency. Disclosure of any self-investment must be made. For schemes other than a one member arrangement or a small member-controlled scheme, self-investment in the employer shall not exceed 5% of the resources of the scheme and total self-investment in the employer group shall not exceed 10%. For a small member-controlled scheme, self-investment in the employer group shall not exceed 20%.			may not borrow except for short term liquidity purposes. Assets must be invested predominantly in regulated markets (in this case "predominantly" means at least 50% of the assets). Investments which are not in regulated markets should be kept to a prudent level. Investment in derivative instruments is limited to using them to contribute to risk reduction or to facilitate efficient portfolio management.		security, quality, liquidity and profitability of portfolio as a whole.
Israel	- old pension funds - new pension funds - general pension funds	0% Other / Comments: Pension funds cannot invest in the entity managing the assets of the pension funds, in a company having the majority of the control (or at least 20% of the control) of the asset manager of pension funds' assets, an entity or a subsidiary of this entity which controls the pension fund or holds more than 20% of the pension fund. Investments in a subsidiary which is controlled by anyone who controls or manages the pension fund are prohibited, except investment in tradable assets of the subsidiary or in	100%	The value of the collaterals given on account of derivatives should not exceed 10%	- The investment value of options that were acquired should not exceed 5% of pension fund's assets. - The value of the collateral (due to options, futures and short sales) should not exceed 10% of pension fund's assets.	20%	A pension fund can hold a maximum up to 20% of the controlling interests in a company, as long it does not have a controlling interest. A pension fund can hold more than 20% of a foreign mutual fund as long as the investments of the mutual fund are in tradable assets and the value of the investment is no more than 5% of the pension fund's assets and no more than 5% of the ETF's or the mutual fund's assets. A pension fund can hold between 20%-49% of a partnership as long as the pension fund is a limited partner and not involved in the management of the partnership.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		loans to the subsidiary, as long as other pension funds or banks, that are not related to the pension fund, are participating in this loan. A pension fund can purchase securities via an underwriter which is a related party up to 10% of the total securities issued in each offering. A pension fund can purchase/sell securities via a broker which is a related party up to 20% of the total securities purchased or sold during the calendar year.					
Italy	<ul style="list-style-type: none"> - Contractual pension funds (fondi pensione negoziali) - Open pension funds (fondi pensione aperti) - Pre-existing pension funds (fondi pensione preesistenti) 	<ul style="list-style-type: none"> - Limit for single-employer funds investing in securities issued by the sponsoring employer = 5%; - Limit for single-employer funds investing in securities issued by the group of the sponsoring employer = 10%; - Limit for multi-employer funds investing in securities issued by the sponsoring employers = 20%; - Limit for industry-wide pension funds investing in securities issued by companies in this sector = 30%; 	30%	Derivatives: financial leverage < 1.	Short selling is not allowed. Borrowing is not allowed.	Pension fund could not own more than 25 per cent of the private investment funds' assets. Pension fund's investment must not constitute more than 5% of the nominal value of all voting shares of a listed company and not more than 10% of a non-listed company.	<p>Commodity-linked securities: max 5%.</p> <p>The limits reflect the new investment regulation that has been issued in 2014, relaxing some quantitative restrictions and putting greater emphasis on the adequacy of pension funds' organisational structure and risk monitoring systems with respect to their investment policy.</p>
Japan	- The Employees' Pension Fund (EPF) (kosei nenkin kikin)	Investment on securities with the purpose of pursuing interests of someone other than the pension fund is prohibited.	None	None	None	100%	
Japan	- Defined benefit corporate pension funds (kakutei kyufu)						

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
	kigyo nenkin) - Corporate defined contribution funds(kakutei kyoshutsu nenkin[kigyo-gata]) - Individual defined contribution funds (kakutei kyoshutsu nenkin [kojin-gata]) - National pension funds (kokumin nenkin kikin) - Tax-qualified pension funds - Mutual aid associations (MAAs)						
Korea	- Personal pension insurance	3% Other / Comments: - Limit for the aggregate holdings of bonds and stocks issued by the majority shareholder and subsidiaries = 3%; - Limit for the aggregate of credit extensions to the majority shareholders and the subsidiaries = 2%; - Limit for the credit to the same subsidiaries = 10%.			The limit for the aggregate of consignment guarantee fund for the trading of exchange traded derivatives is 3%.	100%	-
Korea	- Personal pension trust	3% Other / Comments: - Limit for the aggregate holdings of bonds and stocks issued by the majority shareholder and subsidiaries = 3%; - Limit for the aggregate of credit extensions to the majority shareholders and the subsidiaries = 2%; - Limit for the credit to the same subsidiaries = 10%.			The limit for the aggregate of consignment guarantee fund for the trading of exchange traded derivatives is 3%.	100%	-
Korea	- Defined benefit (DB) Retirement pension plans	5%			None	100%	-

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
	- Defined benefit (DB) Retirement insurance / Retirement trust	Other / Comments: This limit refers to investment in securities issued by an enterprise having affiliation relationships with an employer or by a person who is associated with an employer pursuant to the equity method.					
Korea	- Defined contribution (DC) Retirement pension plans - Defined contribution (DC) Retirement insurance / Retirement trust	10% Other / Comments: This limit refers to investment in securities issued by an enterprise having affiliation relationships with an employer or by a person who is associated with an employer pursuant to the equity method.			None	100%	-
Latvia	State funded pensions (mandatory)	- Limit for investments in securities issued by the companies belonging to the same group as the manager of the funded pension scheme (in regulated markets traded only) =5%; - Limit for total investments in investment funds and Alternative Investment Funds (AIFs) managed by a company belonging to the same group as the manager of the funded pension scheme = 15%; - Limit for total investments in investment funds and AIFs managed by the manager of the funded pension scheme = 10%	Limit for investments in currencies unmatched to the obligations in single currency = 10%; in total = 30%.	Derivative transactions for hedging purposes only.	Repo transactions up to 50% for the liquidity purposes only (up to 3 months).	- Limit for ownership in equity capital and number of all voting shares of a single company = 5%; - Limit for investment in debt securities of one issuer =10%; - Limit for investments in a single UCITS or non-UCITS =30% of its net asset value.	
	Private pension funds (voluntary)	- Limit for investments in securities issued by the	Limit for net foreign exchange	Limit for risk exposure by a single	Repo transactions up to 50% for the liquidity	- Limit for ownership in equity capital and number	

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		companies belonging to the same group as the manager of pension funds (in regulated markets traded only) = 5%; - Limit for investments in financial instruments issued by the companies that have a collective agreement with the pension fund =5%; - Limit for assets invested in companies belonging to the same group as the sponsoring employer (in regulated markets traded securities only) =10%	position in single currency= 10%; in total= 20%.	counterparty = 5%	purposes only (up to 3 months)	of all voting shares of a single company = 10%; - Limit for investment in debt securities of one issuer =100%; - Limit for investments in a single UCITS or non-UCITS =10% of its net asset value.	
Luxembourg	- Pension savings companies with variable capital (SEPCAVs) - Pension savings associations (ASSEPs)	5% Other / Comments: - Limit for assets in the sponsoring employer = 5%; - Limit for assets invested in companies belonging to the same group as the sponsoring employer = 10%	100%	100%	- No limit for investments in derivative insofar as they contribute to a reduction of investment risks or facilitate efficient portfolio management. - 0% otherwise.	100%	-
Luxembourg	Defined benefit CAA supervised pension funds	5% Other / Comments: - Limit for assets in the sponsoring employer = 5%; - Limit for assets invested in companies belonging to the same group as the sponsoring employer = 10%	Limit of non congruent investments = 30% in one defined currency	The use of derivative instruments is only possible insofar as they contribute to a reduction of risks or facilitate efficient portfolio management	Proper diversification of the assets is required but no quantitative limit exists.	100%	No qualified participations allowed
Mexico	- All Afores, (Siefore) Basic Fund 1	5% Other / Comments: - Limit for securities issued or endorsed by non-financial parties whose control group is shared with the AFORE = 5% (may be	30% max. Limit for eligible currencies, regardless of the Basic Fund.	Inherit limits from authorized underlyings.	For the exposure to any authorized underlying through authorized derivatives, it is applied a VaR metric called differential conditional VaR which limits the	0%	Pension funds are prohibited to have administrative control of the firms. They can own firms only through the stock market or via the SPV called CKD which invest in alternatives. In this case, limits would correspond to

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		<p>raised to 10% under exceptional circumstances);</p> <p>- Limit for securities issued or endorsed by a financial party whose control group is shared with the AFORE = 0%;</p> <p>- Limit for securities issued or endorsed by related parties = 15%.</p>			<p>leverage of the portfolio through derivatives but does not limit the holdings on any other authorized security. The portfolio is subject to the differential Conditional Value at Risk ($\Delta CVaR$) limit of 0.30% for Basic Fund 1.</p> <p>All basic funds are subject to the same liquidity ratio limit of 80% in the four Basic Funds. This ratio measures the potential liquidity requirements the pension fund may need stemming from margin calls divided by the amount of securities that are liquid and have low credit risk. The portfolio is subject to a Value at Risk (VaR) limit of 0.7% for Basic Fund 1.</p> <p>These VaR limits can be raised to any level the pension funds defines, provided the fund manager fulfils the risk and prudential regulation Securities must be rated by two authorized rating companies; in case of mismatch, the lower rating applies.</p> <p>Authorized commodities: not allowed</p>		<p>those applicable to equity and private investments, correspondingly (10% and 0% in this case).</p> <p>The regulatory VaR limit may be substituted by AFORE in accordance with the benchmark it has defined.</p>

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
					Credit derivatives and other exotic derivatives (derivative over derivative) are forbidden, with the exception of swaption-like derivatives. OTC counterparties must be rated by a rating agency. Counterparty/issuer limits apply.		
Mexico	- All Afores, (Siefore) Basic Fund 2	5% Other / Comments: - Limit for securities issued or endorsed by non-financial parties whose control group is shared with the AFORE = 5% (may be raised to 10% under exceptional circumstances); - Limit for securities issued or endorsed by a financial party whose control group is shared with the AFORE = 0%; - Limit for securities issued or endorsed by related parties = 15%.	30% max. Limit for eligible currencies, regardless of the Basic Fund.	Inherit limits from authorized underlyings.	For the exposure to any authorized underlying through authorized derivatives, it is applied a VaR metric called differential conditional VaR which limits the leverage of the portfolio through derivatives but does not limit the holdings on any other authorized security. The portfolio is subject to the differential Conditional Value at Risk ($\Delta CVaR$) limit of 0.45% for Basic Fund 2. All basic funds are subject to the same liquidity ratio limit of 80% in the four Basic Funds. This ratio measures the potential liquidity requirements that pension fund may need stemming from a margin calls divided by the amount of securities that	0%	Pension funds are prohibited to have administrative control of the firms. They can own firms only through the stock market or via the SPV called CKD which invest in alternatives. In this case, limits would correspond to those applicable to equity and private investments, correspondingly (30% and 15% in this case) The regulatory VaR limit may be substituted by AFORE in accordance with the benchmark it has defined.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
					<p>are liquid and have low credit risk. The portfolio is subject to a Value at Risk (VaR) limit of 1.1% for Basic Fund 2. These VaR limits can be raised to any level the pension funds defines, provided the fund manager fulfils the risk and prudential regulation. Securities must be rated by two authorized rating companies; in case of mismatch, the lower rating applies.</p> <p>Limit for authorized commodities = 5% Credit derivatives and other exotic derivatives (derivative over derivative) are forbidden, with the exception of swaption-like derivatives. OTC counterparties must be rated by a rating agency. Counterparty/issuer limits apply.</p>		
Mexico	- All Afores, (Siefore) Basic Fund 3	<p>5%</p> <p>Other / Comments: - Limit for securities issued or endorsed by non-financial parties whose control group is shared with the AFORE = 5% (may be raised to 10% under</p>	30% max. Limit for eligible currencies, regardless of the Basic Fund.	Inherit limits from authorized underlyings.	For the exposure to any authorized underlying through authorized derivatives, it is applied a VaR metric called differential conditional VaR which limits the leverage of the portfolio	0%	Pension funds are prohibited to have administrative control of the firms. They can own firms only through the stock market or via the SPV called CKD which invest in alternatives. In this case, limits would correspond to those applicable to equity and

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		exceptional circumstances); - Limit for securities issued or endorsed by a financial party whose control group is shared with the AFORE = 0%; - Limit for securities issued or endorsed by related parties = 15%.			through derivatives but does not limit the holdings on any other authorized security. The portfolio is subject to the differential Conditional Value at Risk ($\Delta CVaR$) limit of 0.7% for Basic Fund 3. All basic funds are subject to the same liquidity ratio limit of 80% in the four Basic Funds. This ratio measures the potential liquidity requirements that pension fund may need stemming from a margin calls divided by the amount of securities that are liquid and have low credit risk. The portfolio is subject to a Value at Risk (VaR) limit of 1.4% for Basic Fund 3. These VaR limits can be raised to any level the pension funds defines, provided the fund manager fulfils the risk and prudential regulation Securities must be rated by two authorized rating companies; in case of mismatch, the lower rating applies. Limit for authorized commodities = 10%.		private investments, correspondingly (35% and 20% in this case) The regulatory VaR limit may be substituted by AFORE in accordance with the benchmark it has defined.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
					Credit derivatives and other exotic derivatives (derivative over derivative) are forbidden, with the exception of swaption-like derivatives. OTC counterparties must be rated by a rating agency. Counterparty/issuer limits apply.		
Mexico	- All Afores, (Siefore) Basic Fund 4	5% Other / Comments: - Limit for securities issued or endorsed by non-financial parties whose control group is shared with the AFORE = 5% (may be raised to 10% under exceptional circumstances); - Limit for securities issued or endorsed by a financial party whose control group is shared with the AFORE = 0%; - Limit for securities issued or endorsed by related parties = 15%.	30% max. Limit for eligible currencies, regardless of the Basic Fund.	Inherit limits from authorized underlyings.	For the exposure to any authorized underlying through authorized derivatives, it is applied a VaR metric called differential conditional VaR which limits the leverage of the portfolio through derivatives but does not limit the holdings on any other authorized security. The portfolio is subject to the differential Conditional Value at Risk ($\Delta CVaR$) limit of 1% for Basic Fund 4. All basic funds are subject to the same liquidity ratio limit of 80% in the four Basic Funds. This ratio measures the potential liquidity requirements that pension fund may need stemming from a margin calls divided by the amount of securities that	0%	Pension funds are prohibited to have administrative control of the firms. They can own firms only through the stock market or via the SPV called CKD which invest in alternatives. In this case, limits would correspond to those applicable to equity and private investments, correspondingly (45% and 20% in this case) The regulatory VaR limit may be substituted by AFORE in accordance with the benchmark it has defined.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
					<p>are liquid and have low credit risk. The portfolio is subject to a Value at Risk (VaR) limit of 2.1% for Basic Fund 4. These VaR limits can be raised to any level the pension funds defines, provided the fund manager fulfils the risk and prudential regulation Securities must be rated by two authorized rating companies; in case of mismatch, the lower rating applies.</p> <p>Limit for authorized commodities = 10%. Credit derivatives and other exotic derivatives (derivative over derivative) are forbidden, with the exception of swaption-like derivatives. OTC counterparties must be rated by a rating agency. Counterparty/issuer limits apply.</p>		
Netherlands	<ul style="list-style-type: none"> - Sector- or industry-wide pension plans - Company pension funds - Pension funds for professions - Other pension funds - Pension funds not under supervision 	<p>5%</p> <p>Other / Comments: Limit for investments in shares of the sponsoring employer = 5% (can be 10% in case of exceeding assets)</p>	None	None	None	100%	
New Zealand	<ul style="list-style-type: none"> - Superannuation registered 	100%			None	100%	-

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
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	schemes - KiwiSaver	Other / Comments: No limit but trustees are required to notify members and beneficiaries annually if more than 10% of the market value of the assets at any time during the year were invested directly or indirectly in any employer who is a party to the scheme or in any company or entity associated with any such employer, and if so details of all such investments held during the year.					
Norway	- Pension funds (pensjonkasser): private pension funds, municipal pension funds - Norwegian Public Service Pension Fund	4% Other / Comments: This limit refers to the exposure to financial instruments issued by the company for which the fund is founded.	30%	No quantitative limit	A minimum of 70% of assets must be denominated in the same currency as the pension fund's technical provisions (in the wide sense). This does not apply, however, if the pension fund in order to satisfy this requirement would have to hold net financial receivables in that currency to a value of 7% or less of its overall assets in other currencies.	15%	
Poland	- Open pension funds (OFE)	0% Other / Comments: Assets may not be invested in securities issued by a pension fund company or its shareholders, controlled, controlling or associated entities.	20% (this is temporary limit, it will increase to 30% in 2016)	0%	-	10%	Concentration limit technically refers to single emission (max. 10% of single emission) so it translates to no more than 10% of actual shares

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
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Poland	- Employee pension funds (PPE)	5% Other / Comments: - Limit for shares issued by EPF management society shareholders = 5%; - Limit for shares and bonds issued by EPF management society shareholders = 10%	30%	0%	-	10%	Concentration limit technically refers to single emission (max. 10% of single emission) so it translates to no more than 10% of actual shares
Portugal	- Closed pension funds - Open pension funds	0% Other / Comments: - The fund is not allowed to hold securities issued by the pension fund manager or by companies that are members of its governing bodies or that hold, directly or indirectly, more than 10% of its share capital or voting rights, except if the securities are traded in regulated markets. - The fund is not allowed to hold securities issued by the sponsors or by companies related with them, except if traded in regulated markets. - The fund is not allowed to hold assets issued by companies where more than 10% of voting rights belong to governing bodies of the fund manager or to persons with familiar ties to those governing bodies except if traded in regulated markets. - The fund is not allowed to hold assets issued by a company that shares any constituent of its governing	30%	100%	The 30% limit for investment in a different currency from that in which liabilities are denominated (i.e. currencies outside the Eurozone) can be exceeded if the currency risk is hedged. The use of derivatives is subject to qualitative criteria. In case derivatives are used as part of an aggregate risk management, the increase of the maximum potential loss cannot exceed 20% of the maximum potential loss that, without the use of those derivatives, the pension fund would be exposed to. There is a 40% limit for assets used in securities lending operations.	Investment limit of 5% in companies related to plan's sponsors.	-

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
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		bodies with the governing bodies of the fund manager, except if traded in regulated markets. - Investment limit per issuer is 10%, or 5% if in companies related to plan's sponsors. - Investment limit for companies in the same economic group or related with the fund manager is 20%.					
Portugal	- Personal retirement saving schemes (PPR) financed through pension funds	0% Other / Comments: - The fund is not allowed to hold securities issued by the pension fund manager or by companies that are members of its governing bodies or that hold, directly or indirectly, more than 10% of its share capital or voting rights, except if the securities are traded in regulated markets. - The fund is not allowed to hold assets issued by companies where more than 10% of voting rights belong to governing bodies of the fund manager or to persons with familiar ties to those governing bodies except if traded in regulated markets. - The fund is not allowed to hold assets issued by a company that shares any constituent of its governing bodies with the governing bodies of the fund manager, except if traded in regulated	30%	100%	The 30% limit for investment in a different currency from that in which liabilities are denominated (i.e. currencies outside the Eurozone) can be exceeded if the currency risk is hedged. The use of derivatives is subject to qualitative criteria. In case derivatives are used as part of an aggregate risk management, the increase of the maximum potential loss cannot exceed 20% of the maximum potential loss that, without the use of those derivatives, the pension fund would be exposed to. There is a 40% limit for assets used in securities lending operations.		-

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		markets. - Investment limit per issuer is 10%. - Investment limit for companies in the same economic group or related with the fund manager is 15%.					
Slovak Republic	- Privately managed mandatory pension system - Bonds Guaranteed Fund	0% (A pension fund's assets may not include) Other / Comments: The assets of the pension funds may not comprise of: - shares of the PFMC's depositary, - unit certificates of open-ended mutual funds managed by a management company with which the PFMC managing the given pension fund forms a group with close links - securities issued by the PFMC or by companies that are members of its governing bodies or that have a controlling ownership or group relation with the PFMC, or directly or indirectly hold more than 10% of its share capital or voting rights	30-50% of the net asset value of the pension fund may be invested in transferable securities and money market instruments issued or guaranteed by a Member State. (30% for six issues)	5%. The assets which are not hedged against foreign exchange risk may constitute not more than 5% of the fund's net asset value.	A pension fund's assets may not include more than: - 10% of the sum of shares/units of open-end investment fund - 10% of the sum of the par values of securities of one foreign collective investment undertaking or one other foreign collective investment undertaking	The sum of investments in - securities issued by a single group of legal entities which are transferable securities, money market instruments, shares/units of open-end investment funds, and/or securities of foreign collective investment undertakings or other foreign collective investment undertakings, - deposits held with that group of legal entities and - large exposures to that group arising from financial derivative transactions and hedging transactions shall not constitute more than 20% of the net asset value of a pension fund . The group of legal entities mentioned in the first sentence mean legal entities that are part of a group for which a single set of consolidated financial statements are prepared in accordance with a separate regulation or with international accounting standards	

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
Slovak Republic	- Privately managed mandatory pension system - Equity Non-Guaranteed Fund	<p>0% (A pension fund's assets may not include)</p> <p>Other / Comments: The assets of the pension funds may not comprise of:</p> <ul style="list-style-type: none"> - shares of the PFMC's depositary, - unit certificates of open-ended mutual funds managed by a management company with which the PFMC managing the given pension fund forms a group with close links - securities issued by the PFMC or by companies that are members of its governing bodies or that have a controlling ownership or group relation with the PFMC, or directly or indirectly hold more than 10% of its share capital or voting rights 	<p>30-50% of the net asset value of the pension fund may be invested in transferable securities and money market instruments issued or guaranteed by a Member State. (30% for six issues)</p>	<p>80% of the fund's net asset value</p>	<p>A pension fund's assets may not include more than:</p> <ul style="list-style-type: none"> - 10% of the sum of shares/units of open-end investment fund - 10% of the sum of the par values of securities of one foreign collective investment undertaking or one other foreign collective investment undertaking 	<p>The sum of investments in</p> <ul style="list-style-type: none"> - securities issued by a single group of legal entities which are transferable securities, money market instruments, shares/units of open-end investment funds, and/or securities of foreign collective investment undertakings or other foreign collective investment undertakings, - deposits held with that group of legal entities and - large exposures to that group arising from financial derivative transactions and hedging transactions shall not constitute more than 20% of the net asset value of a pension fund . <p>The group of legal entities mentioned in the first sentence mean legal entities that are part of a group for which a single set of consolidated financial statements are prepared in accordance with a separate regulation or with international accounting standards</p>	
Slovak Republic	- Privately managed mandatory pension system - Other types of funds	<p>0% (A pension fund's assets may not include)</p> <p>Other / Comments: The assets of the pension funds may not comprise of:</p> <ul style="list-style-type: none"> - shares of the PFMC's 	<p>30-50% of the net asset value of the pension fund may be invested in transferable securities and money market</p>	<p>5%-80% of the fund's net asset value</p>	<p>A pension fund's assets may not include more than:</p> <ul style="list-style-type: none"> - 10% of the sum of shares/units of open-end investment fund - 10% of the sum of the 	<p>The sum of investments in</p> <ul style="list-style-type: none"> - securities issued by a single group of legal entities which are transferable securities, money market instruments, shares/units 	

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		depository, - unit certificates of open-ended mutual funds managed by a management company with which the PFMC managing the given pension fund forms a group with close links - securities issued by the PFMC or by companies that are members of its governing bodies or that have a controlling ownership or group relation with the PFMC, or directly or indirectly hold more than 10% of its share capital or voting rights	instruments issued or guaranteed by a Member State. (30% for six issues)		par values of securities of one foreign collective investment undertaking or one other foreign collective investment undertaking	of open-end investment funds, and/or securities of foreign collective investment undertakings or other foreign collective investment undertakings, - deposits held with that group of legal entities and - large exposures to that group arising from financial derivative transactions and hedging transactions shall not constitute more than 20% of the net asset value of a pension fund . The group of legal entities mentioned in the first sentence mean legal entities that are part of a group for which a single set of consolidated financial statements are prepared in accordance with a separate regulation or with international accounting standards	
Slovak Republic	- Voluntary personal pension plans - contributory pension funds	0% (A pension fund's assets may not include) Other / Comments: 20%-100% - A supplementary pension fund's global exposure related to derivatives may not exceed the net asset value of the fund. The calculation of the global exposure shall take into account the value of the derivatives' underlying, counterparty risk, assumptions	30-60% - Assets denominated in a currency other than the euro which are included in the assets of a supplementary pension fund and are not hedged against currency risk may not exceed 30% of	20%-100% - A supplementary pension fund's global exposure related to derivatives may not exceed the net asset value of the fund. The calculation of the global exposure shall take into account the value of the derivatives' underlying,	In a supplementary pension fund, the value of shares/units: - of a single standard investment funds or securities of a single standard European investment fund may not exceed 20% of the fund's net asset value; - of a single special investment fund or securities of another collective investment	No specific limit	SPMC shall appropriately spread the investment of supplementary pension funds' assets so as to preclude over-reliance on a given asset or issuer, excessive risk exposure to any asset class, issuer or group of persons, and the accumulation of risk in the overall asset portfolio of a supplementary pension fund. SPMC shall not allow a supplementary pension fund's asset portfolio to

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		<p>for future financial market movements, and the time remaining until the closure of the derivative positions.</p> <p>- A supplementary pension fund ' s global exposure related to derivatives (derivatives traded on a regulated market, on commodities exchange pursuant to a separate regulation or on another regulated commodities market established in a Member State, where the derivative carries a right of settlement and its underlying is a commodity or commodity index) may not exceed 20% of the fund's net asset value</p>	<p>the fund's net asset value. In managing currency risk, supplementary pension management companies shall take into account investments in euro-denominated instruments whose underlyings comprise instruments denominated in a currency other than the euro. When approving the rules of a supplementary pension fund, NBS may increase the limit from 30% to 60%, provided that the investment policy of the fund, stated in these rules, is to generate income from exchange-rate movements</p>	<p>counterparty risk, assumptions for future financial market movements, and the time remaining until the closure of the derivative positions.</p> <p>- A supplementary pension fund ' s global exposure related to derivatives (derivatives traded on a regulated market, on commodities exchange pursuant to a separate regulation or on another regulated commodities market established in a Member State, where the derivative carries a right of settlement and its underlying is a commodity or commodity index) may not exceed 20% of the fund's net asset value</p>	<p>may not exceed 10% of the fund ' s net asset value</p>		<p>have an excessive concentration of exposure to the same issuer, or group of issuers, whether through direct investment or through indirect investment via other instruments or products whose underlyings are exposed to such issuer or group of issuers. If investments in certain asset classes entail a high level of risk, whether by virtue of the nature of the asset or the quality of the issuer, they must be kept to prudent levels</p>
Slovak Republic	- Voluntary personal pension plans - pay-out pension funds	0% (A pension fund's assets may not include)	30-60% - Assets	5% The assets of a	In a supplementary pension fund, the value	No specific limit	SPMC shall appropriately spread the investment of

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		<p>Other / Comments: SPMC may not acquire either for themselves or supplementary pension funds under their management:</p> <ul style="list-style-type: none"> - shares with voting rights that would allow the SPMC to exercise significant influence over the issuer's management, - SPMC may not invest in shares/units of standard European investment funds, shares/units of special investment funds or shares/units of special investment funds or of other collective investment undertakings which may, under their rules or similar documents, invest more than 10% of their net asset value in shares/units of other investments funds or securities of foreign collective investment undertakings - The assets of a supplementary pension fund may not include shares in a depository 	<p>denominated in a currency other than the euro which are included in the assets of a supplementary pension fund and are not hedged against currency risk may not exceed 30% of the fund's net asset value. In managing currency risk, supplementary pension management companies shall take into account investments in euro-denominated instruments whose underlyings comprise instruments denominated in a currency other than the euro. When approving the rules of a supplementary pension fund, NBS may increase the limit</p>	<p>distribution supplementary pension fund which are not hedged against currency risk may not constitute more than 5% of the fund's net asset value</p>	<p>of shares/units:</p> <ul style="list-style-type: none"> - of a single standard investment funds or securities of a single standard European investment fund may not exceed 20% of the fund's net asset value; - of a single special investment fund or securities of another collective investment may not exceed 10% of the fund's net asset value 		<p>supplementary pension funds' assets so as to preclude over-reliance on a given asset or issuer, excessive risk exposure to any asset class, issuer or group of persons, and the accumulation of risk in the overall asset portfolio of a supplementary pension fund. SPMC shall not allow a supplementary pension fund's asset portfolio to have an excessive concentration of exposure to the same issuer, or group of issuers, whether through direct investment or through indirect investment via other instruments or products whose underlyings are exposed to such issuer or group of issuers. If investments in certain asset classes entail a high level of risk, whether by virtue of the nature of the asset or the quality of the issuer, they must be kept to prudent levels</p>

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
			from 30% to 60%, provided that the investment policy of the fund, stated in these rules, is to generate income from exchange-rate movements				
Slovenia	- Pension company - Mutual pension funds	5% Other / Comments: - Limit of investment in the sponsoring employer = 5%; - In the case of multi-sponsoring employers, limit of investment in these companies = 10%	No limit	Allowed only for hedging purposes	- Uncovered sells of investments (short positions) are not allowed. - The borrowing of the fund is limited up to 10% of the funds' assets.	Single pension fund may buy: - up to 10% single issuer equity, - up to 10% single issuer bonds, - up to 10% single issuer money market instruments, - up to 25% in units of single open-end investment fund.	
Spain	- Pension funds: occupational plans - Associated plans - Personal plans	5% Other / Comments: This limit refers to assets in securities issued by entities belonging to the same group as the sponsoring undertaking.	100%	70%	- Global limit of derivatives traded on a regular market = 70%; - Limit for other derivatives = 30%; - Max. 5% in derivatives issued or guaranteed by the same entity, plus the liabilities guaranteed by it (credits or loans granted by the same entity). - Max. 10% in derivatives issued or guaranteed by the same group of companies, plus the liabilities guaranteed by it. Limit for derivatives not	Pension Fund shall invest a maximum of 20% of the face value of total outstanding securities issued by a risk-capital institution or UCITS that comply to some requirements.	5% of the face value in total outstanding securities issued or guaranteed by a single entity. However, Pension Fund shall invest a maximum of 20% of the face value of total outstanding securities issued by a risk-capital institution or UCITS that comply to some requirements. (UCITS have to be traded on regulated markets.) No more than 10% of the nominal values of financial instruments issued or guaranteed by the State or its organisations, by the regional authorities, by the local authorities, by equivalent public

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					admitted to be traded on a regulated market = 2% (in the same group, 4%).		Administration of OCDE countries and by international institutions and organisations of which Spain it is a member.
Sweden	- Friendly societies	100% Other / Comments: None	0%	0%	No investments in derivatives allowed.	Not specified in legislation	- All limits concern assets covering technical provisions. There are no limitations to free assets.
Sweden	- Life insurance undertakings	100% Other / Comments: None	Assets used to cover debt shall be invested in a manner which limits the risk for currency exchange losses, but no explicit restrictions on the currency of the assets covering technical provisions apply.	0%	- No derivatives in assets held to cover technical provisions. - Limit for assets denominated in currencies other than the currency in which the liabilities are denominated = 20%	Not specified in legislation	- The prudent person principle of Solvency II may be applied and in that case there are no explicit quantitative rules
Sweden	- Providers of occupational retirement pensions (Pension funds)	5% Other / Comments: - Limit for investment in the sponsoring undertaking = 5%; - When the sponsoring undertaking belongs to a group, limit for investment in the undertakings belonging to the same group = 10%	Assets used to cover debt shall be invested in a manner which limits the risk for currency exchange losses, but no explicit restrictions on the currency of the assets covering technical provisions apply	0%	Risks related to currency matching have to be limited. - No derivatives in assets held to cover technical provisions. - Limit for assets denominated in currencies other than the currency in which the liabilities are denominated = 20%	Not specified in legislation	-
Switzerland	- Second pillar pension plans (institutions de prévoyance)	5% Other / Comments: Only in case of sufficient coverage of the pension funds	30% Further investments allowed if they are hedged.	Derivatives underlie several restrictions. Limits of derivatives apply in the sense that the derivative is assigned to the	15% in the case of alternative investments	100%	

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
				underlying category. Limits apply under the assumption of a maximum change of the underlying.			
Turkey	- Occupational pension plan: defined benefit, defined contribution, or hybrid - Personal pension plans: defined contribution (unprotected)	0% Other / Comments: Purchase of money and capital market instruments of the pension company and the portfolio manager is not allowed. The total of the money and capital market instruments issued by companies where the pension company's and portfolio manager's: (1) Shareholders having more than 10% of its capital; (2) Chairman and members of board of directors; (3) General manager and vice general managers have separately or collectively more than 20% of its capital, and total money and capital market instruments issued by the company's and portfolio manager's direct and indirect partnerships may not exceed 30% of fund assets. Pension funds are not allowed to intervene or be represented in the management of partnerships whose shares they purchased.	100%	15%	Only money and capital market instruments which are traded in the stock exchange may be included in the fund portfolio. Total amount of money and capital market instruments of the companies the fund invests more than 5%, may not exceed 40% of fund assets. These limitations are not applied for state bonds. Max. 20% of the fund assets may be invested in money and capital market instruments issued by venture capital companies. Max. 10% of fund assets can be invested in money market instruments. Investment in derivatives for hedging and investment.	5%	The fund may not own 5% or more of capital or all voting rights in any partnership alone, and the funds established by a pension company may not own more than 20% of capital or all voting rights collectively, in any partnership.
United Kingdom	- Occupational pension plans	5% Other / Comments: The employer-related investment is	No specific limit on foreign currency exposure.	No specific limit on derivatives.	No other quantitative portfolio restrictions.	No limit on ownership concentration.	Assets must be properly diversified to avoid excessive reliance on any particular asset, issuer or group of undertakings

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
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		<p>limited to 5%. The Pensions Regulator covers the 5% ERI limit this remains unchanged but there have been a few developments. The Pensions Regulator did issue a Statement in November 2010 setting out our expectations of trustees, employers and advisers involved in making pension scheme investment decisions. Under laws governing employer related investments (ERI) not more than 5% of the current value of scheme assets may be invested in ERI (subject to certain specific exceptions). In addition, some ERI is absolutely prohibited, including an employer related loan or guarantee. In it The Pensions Regulator said a bit about Employer Related Investment (ERI) (basically telling them to take care now the 5 year exemption has ended and schemes should look through collective investments (like unit trusts) to check if these result in the the 5% self investment level being breached; now the 5 year exemption has ended tPR is looking at ERI more closely and may consider the use of its powers if this is breached The full statement is here: http://www.thepensionsregulat</p>					and so as to avoid accumulations of risk in the portfolio as a whole. This requirement is derived from the EU IORP Directive.

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		or.gov.uk/docs/employer-related-investments-statement-nov-2010.pdf					
United States	- Private pension plans - State and local government employee retirement funds - Federal government retirement funds	10% Other / Comments: No self-dealing, representing two sides of a single transaction, kickbacks to fiduciaries, or transactions with parties in interest, unless an exemption applies. Special restrictions apply to certain types of investments, including ownership of pass through entities (partnerships and S corporations) and collectibles (art, coins, etc.). No acquisition of employer securities or real property which results in plan holding in excess of 10% of plan assets, but an exception applies for holding employer securities or real property under certain DC plans.	None other than prudence.	None other than prudence.	Indicia of ownership of plan assets must be under the jurisdiction of US courts.	None other than prudence.	The specified limits are those applicable to plans subject to ERISA. State and local plans may have different limits though many are based on ERISA. Similarly, the Federal Thrift Savings Plan is subject to rules based on but not identical to ERISA.
Albania	- Voluntary pension funds	0% Other / Comments: -The law regards as a forbidden investment : shares, bonds and other securities issued by: i) any shareholder of the management company; ii) the depositary of the pension fund; iii) any person who is a related party in relation to the entities listed at (i) to (ii) of this sub-	100%	0%	The law regards as a forbidden investment in derivatives, unless they are used for the purpose of hedging against foreign exchange risk or other similar risks;	0%	The law regards as a forbidden investment: shares, bonds and other securities issued by: i) any shareholder of the management company; ii) the depositary of the pension fund; iii) any person who is a related party in relation to the entities listed at (i) to (ii) of this sub-paragraph; iv) investment fund units that are managed by the same

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
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		paragraph; dh) investment fund units that are managed by the same management company; e) debt securities issued by the same employer;					management company; v) debt securities issued by the same employer.
Armenia	- Mandatory pension fund - balanced funds	0% Other / Comments: Assets may not be invested in the following: 1) securities issued by the Fund Manager or Custodian, as well as by persons related to them; Exceptions are cases of investments in the funds, managed by the Fund Manager (or the persons related), if all the following conditions are satisfied a) investment policy of the fund does not contradict to the investment objectives of the pension fund b) fees on redemptions and allocations of shares are not charged c) in case of investment of assets of fund, managed by Fund Manager, in the other fund, managed by that Fund Manager, the managers' fee is not charged twice d) such possibility is defined by the rules of the fund 2) securities issued by the auditor of the Fund Manager or Custodian; 3) securities issued by persons providing advisory services to the Fund Manager	40%	The risk exposure to a counterparty of a pension fund in a derivative transaction shall not exceed either: (a) 10% of its assets when the counterparty is a bank or the deal was made on a regulated market; or (b) 5% of its assets, in other cases. The maximum potential exposure relating to derivative instruments shall not exceed the total value of a pension fund's portfolio.	- Limit for assets in foreign currency or assets denominated in foreign currency = 40%; - Limit for investments in non-convertible foreign currency = 3%; - Assets may not be invested in the following: derivative securities, except for investments for hedging purposes; assets whose alienation is prohibited or restricted; real estate or other physical assets. - Investments in the same body, including securities, deposits and derivatives shall not exceed 20% of total market value of fund assets	A fund may acquire no more than: 1) 10% or more of the voting shares of a single issuing body 2) 10% of the non-voting shares of a single issuing body 3) 40% of the debt securities of a single issuing body 4) 25% of the units or shares of an investment fund	Assets may not be sold outside the regulated market or be alienated in any other manner to: 1) Custodian of the fund; 2) Manager of the fund; 3) Members of the management board of the Manager or Custodian; 4) persons affiliated to those stipulated in sub-clauses 1; 2 and 3 of this clause.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		or Custodian;					
Armenia	- Mandatory pension fund - conservative funds	<p>0%</p> <p>Other / Comments: Assets may not be invested in the following:</p> <p>1) securities issued by the Fund Manager or Custodian, as well as by persons related to them; Exceptions are cases of investments in the funds, managed by the Fund Manager (or the persons related), if all the following conditions are satisfied a) investment policy of the fund does not contradict to the investment objectives of the pension fund b) fees on redemptions and allocations of shares are not charged c) in case of investment of assets of fund, managed by Fund Manager, in the other fund, managed by that Fund Manager, the managers' fee is not charged twice d) such possibility is defined by the rules of the fund</p> <p>2) securities issued by the auditor of the Fund Manager or Custodian;</p> <p>3) securities issued by persons providing advisory services to the Fund Manager or Custodian;</p>	40%	The risk exposure to a counterparty of a pension fund in a derivative transaction shall not exceed either: (a) 10% of its assets when the counterparty is a bank or the deal was made on a regulated market; or (b) 5% of its assets, in other cases. The maximum potential exposure relating to derivative instruments shall not exceed the total value of a pension fund's portfolio.	<p>- Limit for assets in foreign currency or assets denominated in foreign currency = 40%;</p> <p>- Limit for investments in non-convertible foreign currency = 3%;</p> <p>- Assets may not be invested in the following: derivative securities, except for investments for hedging purposes; assets whose alienation is prohibited or restricted; real estate or other physical assets.</p> <p>- Investments in the same body, including securities, deposits and derivatives shall not exceed 20% of total market value of fund assets</p>	A fund may acquire no more than: 1) 10% or more of the voting shares of a single issuing body 2) 10% of the non-voting shares of a single issuing body 3) 40% of the debt securities of a single issuing body 4) 25% of the units or shares of an investment fund	Assets may not be sold outside the regulated market or be alienated in any other manner to: 1) Custodian of the fund; 2) Manager of the fund; 3) Members of the management board of the Manager or Custodian; 4) persons affiliated to those stipulated in sub-clauses 1; 2 and 3 of this clause.
Armenia	- Mandatory pension fund - fixed income funds	<p>0%</p> <p>Other / Comments: Assets may not be invested in the</p>	40%	The risk exposure to a counterparty of a pension fund in a derivative	- Limit for assets in foreign currency or assets denominated in foreign currency = 40%;	A fund may acquire no more than: 1) 10% or more of the voting shares of a single issuing body	Assets may not be sold outside the regulated market or be alienated in any other manner to:

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		<p>following:</p> <p>1) securities issued by the Fund Manager or Custodian, as well as by persons related to them; Exceptions are cases of investments in the funds, managed by the Fund Manager (or the persons related), if all the following conditions are satisfied a) investment policy of the fund does not contradict to the investment objectives of the pension fund b) fees on redemptions and allocations of shares are not charged c) in case of investment of assets of fund, managed by Fund Manager, in the other fund, managed by that Fund Manager, the managers' fee is not charged twice d) such possibility is defined by the rules of the fund</p> <p>2) securities issued by the auditor of the Fund Manager or Custodian;</p> <p>3) securities issued by persons providing advisory services to the Fund Manager or Custodian;</p>		<p>transaction shall not exceed either: (a) 10% of its assets when the counterparty is a bank or the deal was made on a regulated market; or (b) 5% of its assets, in other cases. The maximum potential exposure relating to derivative instruments shall not exceed the total value of a pension fund's portfolio.</p>	<p>- Limit for investments in non-convertible foreign currency = 3%;</p> <p>- Assets may not be invested in the following: derivative securities, except for investments for hedging purposes; assets whose alienation is prohibited or restricted; real estate or other physical assets.</p> <p>- Investments in the same body, including securities, deposits and derivatives shall not exceed 20% of total market value of fund assets</p>	<p>2) 10% of the non-voting shares of a single issuing body</p> <p>3) 40% of the debt securities of a single issuing body</p> <p>4) 25% of the units or shares of an investment fund</p>	<p>1) Custodian of the fund;</p> <p>2) Manager of the fund;</p> <p>3) Members of the management board of the Manager or Custodian;</p> <p>4) persons affiliated to those stipulated in sub-clauses 1; 2 and 3 of this clause.</p>
Armenia	- Voluntary pension fund	<p>0%</p> <p>Other / Comments: Assets may not be invested in the following:</p> <p>1) securities issued by the Fund Manager or Custodian, as well as by persons related to them;</p>	50%	<p>The risk exposure to a counterparty of a pension fund in a derivative transaction shall not exceed either: (a) 10% of its assets when the counterparty is a</p>	<p>- Limit for assets in foreign currency or assets denominated in foreign currency = 50%;</p> <p>- Limit for investments in each type of foreign currency = 15%</p> <p>- Assets may not be invested in the following:</p>	<p>A fund may acquire no more than: 1) 10% or more of the voting shares of a single issuing body</p> <p>2) 10% of the non-voting shares of a single issuing body</p> <p>3) 60% of the debt securities of a single</p>	<p>Assets may not be sold outside the regulated market or be alienated in any other manner to:</p> <p>1) Custodian of the fund;</p> <p>2) Manager of the fund;</p> <p>3) Members of the management board of the Manager or Custodian;</p>

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		2) securities issued by the auditor of the Fund Manager or Custodian, as well as by its founders; 3) securities issued by persons providing advisory services to the Fund Manager or Custodian as well as by founders (participants) thereof;		credit institution; or (b) 5% of its assets, in other cases. The maximum potential exposure relating to derivative instruments shall not exceed the total value of a pension fund's portfolio.	derivative securities, except for investments for hedging purposes; assets whose alienation is prohibited or restricted; real estate or other physical assets. - Investments in the same body, such as securities, (including mortgage-backed bonds), deposits and derivatives shall not exceed 30% of total market value of fund assets. -	issuing body 4) 25% of the units or shares of an investment fund	4) Persons affiliated to those stipulated in sub-clauses 1; 2 and 3 of this clause.
Brazil	- Defined benefit, Defined contribution and Variable contribution pension plans	10% Other / Comments: - Limit in the sponsoring employer or connected group of companies = 10%	100% (see comments)	*Margin limited to 15% of treasury bills investments, assets issued by financial institutions authorized by Central Bank of Brazil, shares from Bovespa Index or investment funds. *Options premiums limited to 5% of treasury bills investments, assets issued by financial institutions authorized by Central Bank of Brazil, stocks from Bovespa Index or investment funds.	There is no expressed limit on foreign currency exposure. However, other limits apply to assets exposed to foreign currency (eg.: foreign investments=10%). Investment in derivatives for hedging purposes only (no leverage allowed).	25%	
Bulgaria	- Supplementary mandatory universal pension funds (UPF) - Supplementary mandatory	0% Other / Comments: - Limit for	20%	- Limits with respect to the notional and market value of the	- Limit for assets denominated in currencies other than	7%	- Limit in shares or rights of a special investment purpose company that securitize

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
	professional pension funds (PPF)	investments in securities issued by the pension insurance company which manages the fund or by affiliated persons/entities = 0%; - Limit for securities issued by the fund's custodian bank, by fund's investment intermediary, or by affiliated persons or entities = 0%		derivatives = 100% - The effectiveness of the hedge relationship should be within the range of negative 80% to 125%	BGN and EUR = 20%		receivables or property = 5% - Pension insurance company and a fund managed by it cannot acquire shares of one and same issuer.
Bulgaria	- Supplementary voluntary pension funds with occupational schemes (VPFOS)	5% Other / Comments: - Limit for investments in securities issued by the sponsoring undertaking = 5%; - Limit for investments in securities issued by the sponsoring undertaking which established the scheme and by affiliated persons/ entities = 10%	30%	- Limits with respect to the notional and market value of the derivatives = 100% - The effectiveness of the hedge relationship should be within the range of negative 80% to 125%	- Limit for assets denominated in currencies other than BGN and EUR = 30%	7%	- Limit in shares or rights of a special investment purpose company that securitize receivables or property = 10% - Pension insurance company and a fund managed by it cannot acquire shares of one and same issuer.
Bulgaria	- Supplementary voluntary pension funds (VPF)	0% Other / Comments: - Limit for investments in securities issued by the pension insurance company which manages the fund or by affiliated persons/entities = 0%; - Limit for securities issued by the fund's custodian bank, by fund's investment intermediary, or by affiliated persons or entities = 0%	30%	- Limits with respect to the notional and market value of the derivatives = 100% - The effectiveness of the hedge relationship should be within the range of negative 80% to 125%	- Limit for assets denominated in currencies other than BGN and EUR = 30%	7%	- Limit in shares or rights of a special investment purpose company that securitize receivables or property = 10% - Pension insurance company and a fund managed by it cannot acquire shares of one and same issuer.
Colombia	- Conservative Fund	10%	15%	No limit for hedging derivatives. If derivatives are for	- Limit for REPOs and active similar operations on admissible	With the resources of all type of funds, the Pension Fund Manager (PFM) is	-- 1. Decree 765 of 2016 on article 2.6.12.1.25 established different classes of restricted

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
				investment purposes, there's a limit of 2%	<p>investments= 5%</p> <p>- Limit for REPOs and passive similar operations = 1%. These operations can only be used to meet members' retirement from the fund, or fund expenses of the types of mandatory pension funds, on admissible investments.</p> <p>- Limit for structured Products (100% capital protection) of national and foreign issuers = 0%;</p> <p>- Limit for temporary securities transfer operations where the funds act as originators = 10%;</p> <p>- Limit for investments in foreign non-hedged currency = 10%</p>	<p>not allowed to have more than 50% of the assets of Closed-end collective investment schemes (CIS). If the allocation of resources of all type of funds exceeds 30% of the Closed-end CIS, the board of directors of the PFM must approve the investment.</p>	<p>investments:</p> <p>a. Collective Investment Schemes with and without time requirements to remain in the schemes that do not fulfill the grading requirement set forth previously, - 90% of the fixed income securities that are part of the scheme are investment grade -, but those fixed income securities are registered within the National Registry of Securities,</p> <p>b. Retail Investment Funds that that do not fulfill the grading requirement set forth previously, - 90% of the fixed income securities that are part of the scheme are investment grade -.</p> <p>c. Leveraged Collective Investment Schemes.</p> <p>d. Hedge Funds and other Collective Investment Schemes alike.</p> <p>e. Securities issued by the second market without being rated by a credit rating agency authorized by the Financial Superintendence of Colombia.</p> <p>For the aforementioned asset classes, the investment limit applied to the moderate fund is 1%, to the great risk fund is 4% and are forbidden to the programmed retirement and conservative funds.</p> <p>2. Decree 765 of 2016 also established the investment limit</p>

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
							for the sum of securities other than mortgage backed securities and securities issued by entities not supervised by the Financial Superintendence of Colombia that will be exclusively issued to finance infrastructure projects which is 1% for both the moderate and great risk fund and forbidden for the conservative and programmed retirement funds.
Colombia	- Moderate Fund	10%	35%	No limit for hedging derivatives. If derivatives are for investment purposes, there's a limit of 2%	<ul style="list-style-type: none"> - Limit for REPOs and active similar operations on admissible investments= 5% - Limit for REPOs and passive similar operations = 1%. These operations can only be used to meet members' retirement from the fund, or fund expenses of the types of mandatory pension funds, on admissible investments. - Limit for structured Products (100% capital protection) of national and foreign issuers = 5%; - Limit for temporary securities transfer operations where the funds act as originators = 10%; - Limit for investments in foreign non-hedged currency = 35% 	<p>With the resources of all type of funds, the Pension Fund Manager (PFM) is not allowed to have more than 50% of the assets of Closed-end collective investment schemes (CIS). If the allocation of resources of all type of funds exceeds 30% of the Closed-end CIS, the board of directors of the PFM must approve the investment.</p>	<p>- 1. Decree 765 of 2016 on article 2.6.12.1.25 established different classes of restricted investments:</p> <ul style="list-style-type: none"> a. Collective Investment Schemes with and without time requirements to remain in the schemes that do not fulfill the grading requirement set forth previously, - 90% of the fixed income securities that are part of the scheme are investment grade -, but those fixed income securities are registered within the National Registry of Securities, b. Retail Investment Funds that that do not fulfill the grading requirement set forth previously, - 90% of the fixed income securities that are part of the scheme are investment grade -. c. Leveraged Collective Investment Schemes. d. Hedge Funds and other Collective Investment Schemes alike. e. Securities issued by the

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
							<p>second market without being rated by a credit rating agency authorized by the Financial Superintendence of Colombia.</p> <p>For the aforementioned asset classes, the investment limit applied to the moderate fund is 1%, to the great risk fund is 4% and are forbidden to the programmed retirement and conservative funds.</p> <p>2. Decree 765 of 2016 also established the investment limit for the sum of securities other than mortgage backed securities and securities issued by entities not supervised by the Financial Superintendence of Colombia that will be exclusively issued to finance infrastructure projects which is 1% for both the moderate and great risk fund and forbidden for the conservative and programmed retirement funds.</p>
Colombia	- Great Risk Fund	10%	50%	No limit for hedging derivatives. If derivatives are for investment purposes, there's a limit of 3%	- Limit for REPOs and active similar operations on admissible investments= 5% - Limit for REPOs and passive similar operations = 1%. These operations can only be used to meet members' retirement from the fund, or fund expenses of the types of mandatory pension funds, on	With the resources of all type of funds, the Pension Fund Manager (PFM) is not allowed to have more than 50% of the assets of Closed-end collective investment schemes (CIS). If the allocation of resources of all type of funds exceeds 30% of the Closed-end CIS, the board of directors of the PFM must approve the	-- 1. Decree 765 of 2016 on article 2.6.12.1.25 established different classes of restricted investments: a. Collective Investment Schemes with and without time requirements to remain in the schemes that do not fulfill the grading requirement set forth previously, - 90% of the fixed income securities that are part of the scheme are investment grade -, but those fixed income

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
					<p>admissible investments.</p> <ul style="list-style-type: none"> - Limit for structured Products (100% capital protection) of national and foreign issuers = 5%; - Limit for temporary securities transfer operations where the funds act as originators = 10%; - Limit for investments in foreign non-hedged currency = 50% 	investment.	<p>securities are registered within the National Registry of Securities,</p> <p>b. Retail Investment Funds that that do not fulfill the grading requirement set forth previously,</p> <ul style="list-style-type: none"> - 90% of the fixed income securities that are part of the scheme are investment grade - . <p>c. Leveraged Collective Investment Schemes.</p> <p>d. Hedge Funds and other Collective Investment Schemes alike.</p> <p>e. Securities issued by the second market without being rated by a credit rating agency authorized by the Financial Superintendence of Colombia.</p> <p>For the aforementioned asset classes, the investment limit applied to the moderate fund is 1%, to the great risk fund is 4% and are forbidden to the programmed retirement and conservative funds.</p> <p>2. Decree 765 of 2016 also established the investment limit for the sum of securities other than mortgage backed securities and securities issued by entities not supervised by the Financial Superintendence of Colombia that will be exclusively issued to finance infrastructure projects which is 1% for both the moderate and great risk fund and forbidden for the</p>

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
							conservative and programmed retirement funds.
Colombia	- Programmed Retirement Fund	10%	15%	No limit for hedging derivatives. If derivatives are for investment purposes, there's a limit of 2%	<ul style="list-style-type: none"> - Limit for REPOs and active similar operations on admissible investments= 5% - Limit for REPOs and passive similar operations = 1%. These operations can only be used to meet members' retirement from the fund, or fund expenses of the types of mandatory pension funds, on admissible investments. - Limit for structured Products (100% capital protection) of national and foreign issuers = 0%; - Limit for temporary securities transfer operations where the funds act as originators = 10%; - Limit for investments in foreign non-hedged currency = 10% 	With the resources of all type of funds, the Pension Fund Manager (PFM) is not allowed to have more than 50% of the assets of Closed-end collective investment schemes (CIS). If the allocation of resources of all type of funds exceeds 30% of the Closed-end CIS, the board of directors of the PFM must approve the investment.	<p>- 1. Decree 765 of 2016 on article 2.6.12.1.25 established different classes of restricted investments:</p> <p>a. Collective Investment Schemes with and without time requirements to remain in the schemes that do not fulfill the grading requirement set forth previously, - 90% of the fixed income securities that are part of the scheme are investment grade -, but those fixed income securities are registered within the National Registry of Securities,</p> <p>b. Retail Investment Funds that that do not fulfill the grading requirement set forth previously, - 90% of the fixed income securities that are part of the scheme are investment grade -.</p> <p>c. Leveraged Collective Investment Schemes.</p> <p>d. Hedge Funds and other Collective Investment Schemes alike.</p> <p>e. Securities issued by the second market without being rated by a credit rating agency authorized by the Financial Superintendence of Colombia.</p> <p>For the aforementioned asset classes, the investment limit applied to the moderate fund is 1%, to the great risk fund is 4% and are forbidden to the</p>

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
							<p>programmed retirement and conservative funds.</p> <p>2. Decree 765 of 2016 also established the investment limit for the sum of securities other than mortgage backed securities and securities issued by entities not supervised by the Financial Superintendence of Colombia that will be exclusively issued to finance infrastructure projects which is 1% for both the moderate and great risk fund and forbidden for the conservative and programmed retirement funds.</p>
Costa Rica	<p>Private Pensions System</p> <ul style="list-style-type: none"> - Mandatory pension funds (ROP) - Voluntary pension funds - Special Occupational pensions funds (DB: Lotery, FRE, ICE and DC: BCAC Ind, BCAC Col, ICT, BCR and Hybrid: BNCR). <p>Public Pensions System</p> <ul style="list-style-type: none"> - IVM (Social Security) - Judiciary - Teachers - Firefighters 	<p>Not allowed</p> <p>Other / Comments: Not allowed: board members, managers, relatives, full power of attorney or a physical people or legal entity who has equity (5% or more) or effective control or related people (economic group)</p> <p>Issuer or guarantor is a relative in second degree of consanguinity of board member, manager, full power of attorney of regulated entity or enterprises where those relatives have equity participation (5% or more) or any effective control.</p> <p>Issuer or guarantor in another regulated entity, investment fund administrator, credit rate</p>	no limit	There is not a specific limit but the derivatives are allowed only to hedge the value of the coverage.	<p>Repos: 5%</p> <p>Financial enterprises supervised by local Financial entity: 15%</p> <p>Retail fund with 35% in foreign issuers must be considered as a foreign retail investment fund</p> <p>Foreign Structured notes: 5%</p> <p>Foreign issues must be at least \$250 million or equivalent in yens, euro or sterling pound.</p> <p>Multilateral entities, AA credit rate, issue of at least \$50 million or equivalent in euro, yens, sterling pound or colons.</p>	Not allowed	<p>Voting rights are eliminated to elect company board.</p> <p>An employee or partner should not be member of the company board.</p> <p>Public Pensions System</p> <p>IVM: It is governed by the Investment Regulations of the Disability, Old Age and Death Scheme and annually reviews the investment policy.</p> <p>Judiciary: In article 81.12 by Law N° 7333 provides that the investment policies of the pension fund are established by the Supreme Court.</p> <p>Teachers: In article 21 by Law N°8721 provides that where to invest the resources of the</p>

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		entities, Stock exchange or brokers, custody entity. Securitized instruments by related companies. Structured issues by related companies.					scheme. Firefighters: Is governed by the investment regulation of regulated entities of SUPEN. Just as in Private Pensions System
Dominican Republic		5% Other / Comments: - Limit of administrated pension fund for financial instruments related to the pension fund administrator owners and executives = 5%; - Pension funds are not allowed to be invested in equity of Pension Funds Administrators, Insurance companies and credit rating companies.			None		For a same issuer that belongs to the category of financial Institutions: Max 10% of the administrated pension fund For a same issuer that belongs to the category of public o private company: Max 8% of the administrated pension fund For a same holding company : Max 3% of the administrated pension fund
Egypt	Defined benefit and defined contribution pension funds	All forms of investments with or in pension funds are not allowed for the pension funds management and board of directors.					
Former Yugoslav Republic of Macedonia	- Mandatory open pension fund	0% Other / Comments: - not allowed investment in shares, bonds and other securities issued by any shareholder of managing PC, Custodian of Pension Fund and any person who is an affiliate entity and/or person in relation to shareholder of PC and Custodian. - not allowed in bank deposits in banks which are shareholder of the pension	no limit	0%	not allowed investment in futures, options, forward contracts and other derivatives with the exception of indirect investment through open-end and close-end investment funds whose investment policy permits the use of derivative instrument up to 20% of investment fund assets only for protecting the efficient achievement of investment policy	Percentage of the voting shares of a company can pension funds hold : only 10% of the nominal value of single share issued by single company	not allowed investment in shares, bonds and other securities that are either unlisted or not publicly traded; not allowed investment in instruments that are legally prohibited; not allowed investment in commodities that are not frequently quoted on organized markets and have uncertain valuation, for example antiques, works of art, and motor vehicles; shall not be under an obligation to correct immediately the

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
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		company;			objectives that follow a certain performance index;		excess of investment limits set out in the Law, if the individual excess does not exceed the limit by 20% and the sum of total excesses does not exceed 5% of the net asset value of the Pension Fund;
Former Yugoslav Republic of Macedonia	- Voluntary open pension fund	0% Other / Comments: - not allowed investment in shares, bonds and other securities issued by any shareholder of managing PC, Custodian of Pension Fund and any person who is an affiliate entity and/or person in relation to shareholder of PC and Custodian. '- not allowed in bank deposits in banks which are shareholder of the pension company;	no limit	0%	not allowed investment in futures, options, forward contracts and other derivatives ;	Percentage of the voting shares of a company can pension funds hold : only 10% of the nominal value of single share issued by single company	not allowed investment in shares, bonds and other securities that are either unlisted or not publicly traded; not allowed investment in instruments that are legally prohibited; not allowed investment in commodities that are not frequently quoted on organized markets and have uncertain valuation, for example antiques, works of art, and motor vehicles; shall not be under an obligation to correct immediately the excess of investment limits set out in the Law, if the individual excess does not exceed the limit by 20% and the sum of total excesses does not exceed 5% of the net asset value of the Pension Fund;
Gibraltar	- Occupational pension schemes	0% Other / Comments: - Investments prohibited in the share capital of the company providing the pension or associated companies including preference shares; - Loans prohibited to members or proprietary directors of the Company providing the	Not specified	Not specified	-	Not specified	-

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		pension, or a Company which controls that Company, or to any other person (for example, relatives) having a contingent interest under the Scheme					
Hong Kong, China	- Mandatory provident fund (MPF) schemes	10% Other / Comments: Employer-sponsored schemes may not invest more than 10% of their assets in shares or other securities of, or issued by, the participating employer or its associates.	70%	10%	- At least 30% of a fund must be held in Hong Kong dollar currency investments, e.g. currency forward contracts to buy Hong Kong dollars. - Investments in futures and options traded on exchanges approved by the MPFA must not exceed 10% of the fund and must not result in the fund becoming leveraged - Investments in warrants listed on an approved stock exchange or an approved futures exchange must not exceed 5% of fund. The underlying ordinary shares must be listed on an approved stock exchange. The warrant must not contain a put warrant (except for hedging purposes). -The fund may enter into securities lending and repurchase agreements. Not more than 10% of fund assets may be the subject of securities lending or repurchase agreement respectively.	Securities and other permissible investments of the same issuer must not exceed 10% of the fund. Not more than 10% of shares of a particular class, or the total amount of debt securities, issued by an issuer may be acquired.	-

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
					Not more than 50% of the same issue or kind may be subject of securities lending or repurchase agreements respectively at any one time		
India	- Central and State Government Pension - National Pension System-Government - National Pension System-Swavalamban	0%					-
India	- National Pension System-Private	0%					-
Indonesia							
Jamaica	- Approved Superannuation Fund - Approved Retirement Scheme	10% Other / Comments: - Limit for investments in all related party = 10%; - Limit for loan to a related party = 1%	20%	5% subject to any investment in leases and other investments.	- Aggregate of all investments in leases and other investments subject to a limit of 5%. - Derivatives for speculative purposes are prohibited.	30%	A fund/scheme, either by itself or in conjunction with any other person, is not allowed to hold or control in excess of 30% of the voting shares in a single issuer, without prior written approval of the Commission
Jordan	- Voluntary private pension plans provided by life insurance companies	0% Other / Comments: Following investments are prohibited: 1- Investments or granting loans secured by shares of the company itself. 2- Issue a letter of guarantee or any other commitment for the benefit of a key employee or a board member. 3- Investment in any investment fund which invest in financial instruments issued by the insurance company by more than (10%) of the fund total investments.				20%	The company may invest more than (20%) of the capital of any of the companies hereunder (limited to these types companies only):- A- Financial companies. B- Financial consulting and portfolio management companies. C- Investment fund companies. D- Property investments companies. E- Information services companies. F- Real estate brokerage companies. G- Companies providing

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
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		<p>4- Invest in a capital of a company in which one or more of the key employees or board members, directly or indirectly, own (10%) or more of the capital of the company.⁸⁵</p> <p>5- Purchase or sell any assets owned by key employees or board members. (Prior approval from IC on exemptions).</p> <p>6- Investments in shares and bonds issued by the mother company.</p> <p>7- Granting loans to the mother company or sister companies (companies the mother company owns directly or indirectly).</p>					<p>auxiliary services to the transactions of the company or its subsidiaries.</p> <p>H- Financial holding companies, provided that the investment percentage shall not exceed (20%) of the invested capital of the company, except for the investments specified in (G) above.</p>
Jordan	- Voluntary private pension plans provided by Takaful insurance companies						
Kenya	<p>- Occupational Retirement Benefits Schemes</p> <p>- Individual Retirement Benefits Schemes</p> <p>- National Social Security Fund (NSSF)</p>	<p>10%</p> <p>Other / Comments: - Limit for investment in the quoted equity issued by the company controlled by or a related company of the sponsor = 10%;</p> <p>- Limit for investment in the unquoted equity, commercial paper, loan stock and debentures issued by the company controlled by or a related company of the sponsor = 3%</p>					-
Kosovo	- Mandatory pension fund	<p>0%</p> <p>Other / Comments: not</p>	100%	0%	not allowed Investment in securities instruments, options, futures, forward	max 5% of shares and 30% of debt sec. of a single issuer	Pension Assets may not be invested in: (a).securities instruments that

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		allowed investment in shares, bonds and other securities issued by any member of governing board of pension fund, asset manager or custodian of assets			and other agreements with respect to securities and other financial assets, except that derivatives may be used as a hedging strategy to reduce risk, provided that the pension fund will have no uncovered selling position;		are either unlisted or not publicly traded; (b).assets that are not capable of alienation by law; (c).securities instruments, options, futures, forward and other agreements with respect to securities and other financial assets, except that derivatives may be used as a hedging strategy to reduce risk, provided that the Trust will have no uncovered selling position; (d).real estate or physical assets not listed on organized markets for which valuation is uncertain, including, antiques, works of art, coins, and motor vehicles and similar;
Kosovo	- Voluntary pension fund	0%	100%	0%	-	max 5% of shares and 30% of debt sec. of a single issuer	Pension Assets may not be invested in: (a).securities instruments that are either unlisted or not publicly traded; (b).assets that are not capable of alienation by law; (c).securities instruments, options, futures, forward and other agreements with respect to securities and other financial assets, except that derivatives may be used as a hedging strategy to reduce risk, provided that the Trust will have no uncovered selling position; (d).real estate or physical assets not listed on organized markets for which valuation is uncertain, including, antiques, works of art, coins, and motor vehicles and

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
							similar;
Liechtenstein	Defined Contribution Plans Defined Benefit Plans Pension Funds	Not allowed with certain exceptions e.g. bank account or outstanding premiums (limited to not more than 5 months of outstanding amounts). If a pension fund of a bank has direct investments (e.g. a bank account with this bank) FMA can allow that under certain conditions.	Limits on foreign currency investments if not hedged against pension liabilities: 40% EUR, 30% other currencies	Only derivative instruments with underlying on accepted investments	-	None	-
Lithuania	Social insurance contributions in pension funds - conservative funds		100%	0%	Pension assets may be invested into derivative investment instruments solely for the purpose of risk management. A management company shall have the right to use derivative investment instruments only where the pension fund rules specify what derivative investment instruments the management company intends to use and for what purposes. Each derivative investment instrument must be based on a concrete investment transaction/investment position. Such a transaction and a derivative investment instrument used for the management of the risk thereof must be indicated in periodical reports of the management company.	10%	Shares of any one issuing body held by a management company together with the shares of that issuer held by the pension funds managed by that company may not carry more than 1/10 of the total voting rights at the issuer's general shareholders meeting. A pension fund may, with its own funds, acquire more than: 1) 10 percent of the total non-voting shares of a single issuing body; 2) 10 percent of the total debt securities of a single issuing body; 3) 10 percent of the money market instruments issued by a single issuing body. The limits laid down in subparagraphs 2 and 3 may be disregarded at the moment of acquisition if, at that moment, the gross amount of the securities or money market instruments is not known. 4. The limits laid down in subparagraphs 2 and 3 of this Article shall not apply to

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
							securities or money market instruments issued or guaranteed by the state or local authorities.
Lithuania	Social insurance contributions in pension funds - other funds		100%	0%	Pension assets may be invested into derivative investment instruments solely for the purpose of risk management. A management company shall have the right to use derivative investment instruments only where the pension fund rules specify what derivative investment instruments the management company intends to use and for what purposes. Each derivative investment instrument must be based on a concrete investment transaction/investment position. Such a transaction and a derivative investment instrument used for the management of the risk thereof must be indicated in periodical reports of the management company.	10%	Shares of any one issuing body held by a management company together with the shares of that issuer held by the pension funds managed by that company may not carry more than 1/10 of the total voting rights at the issuer's general shareholders meeting. A pension fund may, with its own funds, acquire more than: 1) 10 percent of the total non-voting shares of a single issuing body; 2) 10 percent of the total debt securities of a single issuing body; 3) 10 percent of the money market instruments issued by a single issuing body. The limits laid down in subparagraphs 2 and 3 may be disregarded at the moment of acquisition if, at that moment, the gross amount of the securities or money market instruments is not known. 4. The limits laid down in subparagraphs 2 and 3 of this Article shall not apply to securities or money market instruments issued or guaranteed by the state or local authorities.
Lithuania	Supplementary accumulation for pension in pension funds		100%	0%	Pension assets may be invested into derivative investment instruments	10%	Shares of any one issuing body held by a management company together with the shares of that

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
					solely for the purpose of risk management. A management company shall have the right to use derivative investment instruments only where the pension fund rules specify what derivative investment instruments the management company intends to use and for what purposes. Each derivative investment instrument must be based on a concrete investment transaction/investment position. Such a transaction and a derivative investment instrument used for the management of the risk thereof must be indicated in periodical reports of the management company.		issuer held by the pension funds managed by that company may not carry more than 1/10 of the total voting rights at the issuer's general shareholders meeting. A pension fund may, with its own funds, acquire more than: 1) 10 percent of the total non-voting shares of a single issuing body; 2) 10 percent of the total debt securities of a single issuing body; 3) 10 percent of the money market instruments issued by a single issuing body. The limits laid down in subparagraphs 2 and 3 may be disregarded at the moment of acquisition if, at that moment, the gross amount of the securities or money market instruments is not known. 4. The limits laid down in subparagraphs 2 and 3 of this Article shall not apply to securities or money market instruments issued or guaranteed by the state or local authorities.
Malawi	Defined Contributions Occupational Pension Funds; and Defined Benefit Occupational Pension Funds	5% Other / Comments: Loans or financial assistance to members and their relatives are not permitted. In addition, pension funds are also not permitted to invest more than five per cent of their assets in a sponsoring employer asset.	None, except that pension funds must comply with foreign exchange regulations at all times.	None	None	None	Malawi does not prescribe specific portfolio limits. However, trustees must consider diversification in making asset allocations.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
Maldives	- Maldives Retirement Pension Scheme	Not allowed	No limit	Not allowed	None	No limit	No quantitative restrictions imposed by the Authority
Malta	- Occupational Retirement Schemes	Not more than 5% of the Scheme's assets shall be invested in Contributor-related investments.	No specific limit	The assets of the Scheme shall be invested in derivative instruments only insofar as they contribute to a reduction of investment risks or facilitate efficient portfolio management. They must be valued on a prudent basis, taking into account the underlying asset, and included in the valuation of the Schemes' assets. Excessive risk exposure to a single counterparty and to other derivative operations shall be avoided. The Scheme shall not be leveraged or geared in any way through the use of futures, options or other derivatives.		The Scheme & its investment manager shall not acquire sufficient instruments to give it the right to exercise control over 20% or more of the share capital or votes of a company, or sufficient instruments to enable it to exercise significant influence over the management of the issuer.	-
Malta	- Personal Retirement Schemes	Pension funds should not engage in transactions with any of its members or connected persons thereto. The pension fund administrator shall arrange for the Scheme assets to be invested in the best interest of	No specific limit	No specific limit	The investment policy should be clearly specified or agreed, as the case may be, with the member and there should be clear disclosure to the member of applicable risks.	The Scheme & its investment manager shall not acquire sufficient instruments to give it the right to exercise control over 20% or more of the share capital or votes of a company, or sufficient	-

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
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		Beneficiaries. In the case of a potential conflict of interest, the Scheme Administrator, or the Investment Manager that may be appointed to manage the Scheme's assets, shall ensure that investment activity is carried out in the sole interest of beneficiaries.				instruments to enable it to exercise significant influence over the management of the issuer.	
Mauritius	- Occupational Voluntary Pension Schemes - Non-occupational (Personal) Voluntary Pension Schemes	15% Other / Comments: - Limit for sponsoring employer's whose shares are listed = 15%; - Limit for sponsoring employer's whose shares are not listed = 5%	70%	0%	Except for reducing investment risk or for efficient asset portfolio management.	100%	Loan of up to 40% to sponsoring employer provided that repayment is fully guaranteed by the Government of Mauritius.
Namibia	all pension plans	There is no set limit but the Registrar usually grant about 5% of totals assets Other / Comments: A Fund may only invest into the business of a participating employer once the Registrar has approved such investment. However, in case of an state owned enterprise, approval must be granted by the Minister of Finance.	30%	2.5%	This can be done through the catch all category called " Other Assets".		
Nigeria	- Defined Contribution Pension Scheme	0% Other / Comments: The Pension Fund Administrator (PFA) or any of its agents are prohibited from investing Pension Fund Assets in the shares or any other securities issued by the following: A Pension Fund Administrator, a	0%	0%	Not more than 10% of pension assets under management shall be invested in all instruments/ securities (equity, money market and debt) issued by any one corporate entity. A maximum of 45% of pension fund assets	4.5%	-

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		<p>Pension Fund Custodian (PFC), a shareholder, director or affiliate of the PFA or PFC holding Pension Fund Assets on its behalf, affiliates of any shareholder of the PFA, an employee of the PFA, the spouse or any relationship with persons referred to that can be reasonably construed as a related person.</p> <p>The PFA or any of its agents shall not sell Pension Fund Assets to the following: Itself, a Pension Fund Custodian, any shareholder, director or affiliate of the PFA or PFC holding pension fund assets on its behalf, affiliates of any shareholder of the PFA, any employee of the PFA, the spouse or any relationship with persons referred to that can be reasonably construed as a related person.</p> <p>The PFA or any of its agents shall not: Apply Pension Fund Assets under its management by way of loans and credits, or as collateral for any loan taken by any person, divulge or utilize confidential information regarding Pension Fund Assets investment decisions for any personal, corporate or related benefit.</p> <p>Members of the Board, Chief Executive Officer and Chief Investment Officer of PFAs shall abstain from taking</p>			under management can be invested in any one sector of the economy		

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		investment decisions in which they have conflict of interest.					
Nigeria	- Defined Benefit Pension Scheme	<p>0%</p> <p>Other / Comments: The Pension Fund Administrator (PFA) or any of its agents are prohibited from investing Pension Fund Assets in the shares or any other securities issued by the following: A Pension Fund Administrator, a Pension Fund Custodian (PFC), a shareholder, director or affiliate of the PFA or PFC holding Pension Fund Assets on its behalf, affiliates of any shareholder of the PFA, an employee of the PFA, the spouse or any relationship with persons referred to that can be reasonably construed as a related person. The PFA or any of its agents shall not sell Pension Fund Assets to the following: Itself, a Pension Fund Custodian, any shareholder, director or affiliate of the PFA or PFC holding pension fund assets on its behalf, affiliates of any shareholder of the PFA, any employee of the PFA, the spouse or any relationship with persons referred to that can be reasonably construed as a related person. The PFA or any of its agents shall not: Apply Pension Fund Assets under its management</p>	Not specified in investment regulations but it should within the limit specified by the Central Bank of Nigeria		Not more than 10% of pension assets under management shall be invested in all instruments/ securities (equity, money market and debt) issued by any one corporate entity. A maximum of 45% of pension fund assets under management can be invested in any one sector of the economy	4.5%	-

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		by way of loans and credits, or as collateral for any loan taken by any person, divulge or utilize confidential information regarding Pension Fund Assets investment decisions for any personal, corporate or related benefit. Members of the Board, Chief Executive Officer and Chief Investment Officer of PFAs shall abstain from taking investment decisions in which they have conflict of interest.					
Pakistan	- Private pension funds under VPS - equity sub-fund	0% Other / Comments: Investment in self-issue or in associated concerns not allowed. For Islamic (Sharia' compliant) funds only: Investments in issues where the Fund pension fund manager or its connected party has acted as manager, arranger, under-writer, adviser, consultant or sub-underwriter has been capped at 2.5% of the issue or the size of equity fund, whichever is lower.	not applicable	not allowed	For a conventional equity fund: Single sector investment limit is higher of 25% of the fund size or weight of the sector in the index with a maximum cap of 30% of the fund. For an Islamic (Sharia compliant) fund: single sector investment limit is higher of 30% of the equity fund size or weight of that sector in the index with a maximum cap of maximum 35% of the equity fund size. Maximum investment in securities of companies having operational record less than five years or equity less than their paid up capital has been fixed at 5% of the equity fund with a further cap of	Except where it is necessary to protect its investment, the Pension Fund Manager shall not seek to acquire a controlling interest in any enterprise in which it has invested or has any other interest, which would give it primary responsibility for management. (VPS Rules 28(4))	A pension fund cannot acquire controlling interest in any company.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
					investment up to 1% of the paid up capital of such company or size of equity fund, whichever is lower.		
Pakistan	- Private pension funds under the Voluntary Pension System (VPS) - debt sub-fund	0% Other / Comments: Investment in self-issue or in associated concerns not allowed. For Islamic (Sharia' compliant funds only: Investments in issues where a pension fund manager or its connected party has acted as manager, arranger, consultant, adviser under-writer, sub-underwriter has been capped at 2.5% of the issue or the debt fund, whichever is lower.	not applicable	not allowed	Maximum 20% can be invested in a single sector except for banking sector for which the exposure limit has been allowed up to 30% of the debt fund. Exposure to securities rated from A- to A+ has been capped at 25% of the debt fund out of which investment in securities rated A- shall not be more than 10% of the debt fund.	Except where it is necessary to protect its investment, the Pension Fund Manager shall not seek to acquire a controlling interest in any enterprise in which it has invested or has any other interest, which would give it primary responsibility for management	A pension fund cannot acquire controlling interest in any company.
Pakistan	- Private pension funds under the Voluntary Pension System (VPS) - money market sub-fund	0% Other / Comments: Investment in self-issue or in associated concerns not allowed. For Islamic (Sharia' compliant) fund only: Investments in issues where a pension fund managers or its connected party has acted as manager, consultant, adviser, arranger, under-writer, sub-underwriter has been capped at 2.5% of the issue or the money market fund, whichever is lower.	not applicable	not allowed	No limit on investment in; · Federal Government securities · Bank deposits (banks rated A plus or higher)	Except where it is necessary to protect its investment, the Pension Fund Manager shall not seek to acquire a controlling interest in any enterprise in which it has invested or has any other interest, which would give it primary responsibility for management	A pension fund cannot acquire controlling interest in any company.
Pakistan	- Private pension funds under the Voluntary Pension System (VPS) - commodity sub-fund	0% Other / Comments: Investment in self-issue or in associated	not applicable	minimum 70% and maximum 90% to be invested in commodity future	· Minimum 70% and maximum 90% of net assets to be invested in commodity future	Except where it is necessary to protect its investment, the Pension Fund Manager shall not	A pension fund cannot acquire controlling interest in any company.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		concerns not allowed.		contracts traded on Pakistan mercantile exchange	contracts traded on Pakistan Mercantile Exchange. - "Earmarked" cash can only be invested in cash and near cash instruments including treasury bills with maturity not exceeding 90 days.	seek to acquire a controlling interest in any enterprise in which it has invested or has any other interest, which would give it primary responsibility for management	
Papua New Guinea			The Trustee Board must develop, document and maintain a Currency Risk Management Policy in consultation with the Licensed Investment Manager, and include the policy in the Investment Framework.	The Trust Board must ensure that the Policy on the use of Derivatives must provide that derivatives will only be used to reduce the risk of existing investments or currency positions.			
Peru	- All AFPs, Protective Fund (Fund 0)	100% Other / Comments: - The percentage of the limits of issuer, issue and holding companies must be reduced in 30% when the AFP invests in securities issued or guaranteed by a related company.	100%	0%		100%	-
Peru	- All AFPs, Conservative Fund (Fund 1)	100% Other / Comments: - The percentage of the limits of issuer, issue and holding	100%	10%	Limit on derivatives used for hedge without previous authorization of the SBS, the sum of the notional: 10%	100%	-

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		companies must be reduced in 30% when the AFP invests in securities issued or guaranteed by a related company.			<p>Limits on derivatives used for efficient management:</p> <ul style="list-style-type: none"> - For derivatives that seek to reduce or mitigate the relative risk of the investment portfolio, and to reduce or mitigate the risks through derivatives whose underlying asset has moderate base risk with the security or factor whose risk will be reduced, the sum of the net equivalent positions of derivatives: 4%. -For derivatives that seek to generate profit with a risk level which is consistent with the objective, risk profile and diversification of the portfolio, the sum of the absolute values of the net equivalent positions of derivatives: 0% - Limit for the sum of the resources provided as guarantee Margins: 5%. <p>Security Lending: 30%</p> <p>Structured Instruments</p> <ul style="list-style-type: none"> a) 3% b) The guaranteed/protected capital notes and 		

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
					<p>profitability component of the structured instruments will be considered within of the issuer, issuance (corresponding to the issuers of the securities that constitute the aforementioned components), asset category and global foreign assets limits.</p> <p>The trades of buying and selling of each foreign currency, under spot and forward modality, made by the funds managed by a single AFP will be: Max 0.75% from the sum of Fund (in a day), considering all pension funds (fund 1 + fund 2 + fund 3). Max 1.75% from the sum of Fund (in the latest five days), considering all pension funds (fund 1 + fund 2 + fund 3).</p> <p>Limit for holding companies: 25%</p> <p>Limit on autonomy investment: 1%</p>		
Peru	- All AFPs, Mixed Fund (Fund 2)	100% Other / Comments: - The percentage of the limits of issuer, issue and holding	100%	10%	Limit on derivatives used for hedge without previous authorization of the SBS, the sum of the notional: 10%	100%	-

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		companies must be reduced in 30% when the AFP invests in securities issued or guaranteed by a related company.			<p>Limits on derivatives used for efficient management:</p> <ul style="list-style-type: none"> - For derivatives that seek to reduce or mitigate the relative risk of the investment portfolio, and to reduce or mitigate the risks through derivatives whose underlying asset has moderate base risk with the security or factor whose risk will be reduced, the sum of the net equivalent positions of derivatives: 7%. - For derivatives that seek to generate profit with a risk level which is consistent with the objective, risk profile and diversification of the portfolio, the sum of the absolute values of the net equivalent positions of derivatives: 2% - Limit for the sum of the resources provided as guarantee Margins: 5%. <p>Security Lending : 30%</p> <p>Structured Instruments</p> <ul style="list-style-type: none"> a) 4% b) The guaranteed/protected capital notes and 		

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
					<p>profitability component of the structured instruments will be considered within of the issuer, issuance (corresponding to the issuers of the securities that constitute the aforementioned components), asset category and global foreign assets limits.</p> <p>The trades of buying and selling of each foreign currency, under spot and forward modality, made by the funds managed by a single AFP will be: Max 0.75% from the sum of Fund (in a day), considering all pension funds (fund 1 + fund 2 + fund 3). Max 1.75% from the sum of Fund (in the latest five days), considering all pension funds (fund 1 + fund 2 + fund 3).</p> <p>Limit for holding companies: 25%</p> <p>Limit on autonomy investment: 1%</p>		
Peru	- All AFPs, Growth Fund (Fund 3)	100% Other / Comments: - The percentage of the limits of issuer, issue and holding	100%	20%	Limit on derivatives used for hedge without previous authorization of the SBS, the sum of the notional: 10%	100%	-

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		companies must be reduced in 30% when the AFP invests in securities issued or guaranteed by a related company.			<p>Limits on derivatives used for efficient management:</p> <ul style="list-style-type: none"> - For derivatives that seek to reduce or mitigate the relative risk of the investment portfolio, and to reduce or mitigate the risks through derivatives whose underlying asset has moderate base risk with the security or factor whose risk will be reduced, the sum of the net equivalent positions of derivatives: 10%. - For derivatives that seek to generate profit with a risk level which is consistent with the objective, risk profile and diversification of the portfolio, the sum of the absolute values of the net equivalent positions of derivatives: 3% - Limit for the sum of the resources provided as guarantee Margins: 8%. <p>Security Lending : 30%</p> <p>Structured Instruments</p> <ul style="list-style-type: none"> a) 5% b) The guaranteed/protected capital notes and 		

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
					<p>profitability component of the structured instruments will be considered within of the issuer, issuance (corresponding to the issuers of the securities that constitute the aforementioned components), asset category and global foreign assets limits.</p> <p>The trades of buying and selling of each foreign currency, under spot and forward modality, made by the funds managed by a single AFP will be: Max 0.75% from the sum of Fund (in a day), considering all pension funds (fund 1 + fund 2 + fund 3). Max 1.75% from the sum of Fund (in the latest five days), considering all pension funds (fund 1 + fund 2 + fund 3).</p> <p>Limit for holding companies: 25%</p> <p>Limit on autonomy investment: 1%</p>		
Romania	- Private pension fund - second pillar	0% Other / Comments: no investments allowed in securities issued by the fund	100%	Maximum exposure of a currency derivative should not exceed the maximum exposure	-	There is no specific limit on pension fund's percentage of the voting shares of a company. Pension funds cannot	maximum 10% of a company's outstanding shares, including preferred shares; maximum 10% of a company's preferred shares;

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		administrator or its affiliated companies		of the portfolio on that currency.		however hold more than 10% of a company's outstanding shares, including preferred shares.	maximum 25% of units/shares issued by an undertaking for collective investments, exchange-traded fund or exchange-traded commodity; maximum 10% of an issuer's outstanding bonds, except for government bonds.
Romania	- Private pension fund - third pillar	0% Other / Comments: no investments allowed in securities issued by the fund administrator or its affiliated companies	100%	Maximum exposure of a currency derivative should not exceed the maximum exposure of the portfolio on that currency. Maximum exposure of an interest rate derivative should not exceed throughout the period of their ownership the principal to be refunded to the assets support held in the portfolio of the fund, and the final maturity of derivative financial instruments must be less than or equal to the maturity of the underlying asset (interest rate derivatives allowed only on 3rd pillar).	-	There is no specific limit on pension fund's percentage of the voting shares of a company. Pension funds cannot however hold more than 10% of a company's outstanding shares, including preferred shares.	maximum 10% of a company's outstanding shares, including preferred shares; maximum 10% of a company's preferred shares; maximum 25% of units/shares issued by an undertaking for collective investments, exchange-traded fund or exchange-traded commodity; maximum 10% of an issuer's outstanding bonds, except for government bonds.
Russian Federation	- Mandatory funded pillar, default option	10% Other / Comments: Securities issued by affiliated companies of the state	100% Cash in foreign currency in credit institutions, and deposits in rubles	0%	None	None	Not allowed: investments in securities issued by management companies, brokers, credit institutions, insurance organizations, the specialised depositary, and

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		management company and the specialised depositary must not exceed 10% of total portfolio The proportion of deposits placed in credit institutions affiliated with the state management company must not exceed 20% of total portfolio.	and in foreign currency in credit institutions – USD, euro, stg., Yen				auditors with which agreements for providing services have been signed
Russian Federation	- Mandatory funded pillar, conservative option (introduced in 2009)	10% Other / Comments: Max 10% in securities issued by affiliated companies of the state management company and the specialised depositary.	100% Cash in foreign currency in credit institutions, and deposits in rubles and in foreign currency in credit institutions – USD, euro, stg., Yen	0%	None	None	Not allowed: investments in securities issued by management companies, brokers, credit institutions, insurance organisations, the specialised depositary, and auditors with which agreements for providing services have been signed
Russian Federation	Mandatory funded pillar, life annuities portfolio	10% Other / Comments: Securities issued by affiliated companies of the state management company and the specialised depositary must not exceed 10% of total portfolio The proportion of deposits placed in credit institutions affiliated with the state management company must not exceed 20% of total portfolio.	100% Cash in foreign currency in credit institutions, and deposits in rubles and in foreign currency in credit institutions – USD, euro, stg., Yen	0%	None	None	Not allowed: investments in securities issued by management companies, brokers, credit institutions, insurance organisations, the specialised depositary, and auditors with which agreements for providing services have been signed.
Russian	Mandatory funded pillar, term	10%	100%	0%	None	None	Not allowed: investments in

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
Federation	annuities portfolio	<p>Other / Comments:</p> <p>Securities issued by affiliated companies of the state management company and the specialised depository must not exceed 10% of total portfolio</p> <p>The proportion of deposits placed in credit institutions affiliated with the state management company must not exceed 20% of total portfolio.</p>	Cash in foreign currency in credit institutions, and deposits in rubles and in foreign currency in credit institutions – USD, euro, stg., Yen				securities issued by management companies, brokers, credit institutions, insurance organisations, the specialised depository, and auditors with which agreements for providing services have been signed.
Russian Federation	<p>Mandatory funded pillar</p> <p>Investment portfolios chosen by participants</p>	<p>10%</p> <p>Other / Comments:</p> <p>Max 10% in securities issued by affiliated companies of management company and the specialised depository.</p> <p>Max 20% in deposits placed with lending institutions affiliated with management company.</p>	100%		None	<p>10%</p> <p>Proportion of shares of one issuer must not exceed 10 % of total capitalisation of that issuer</p>	Not allowed: investments in securities issued by management companies, brokers, lending institutions, insurance organisations, the specialised depository, and auditors with which agreements for providing services have been signed
Russian Federation	- Mandatory funded pillar Non-state pension funds	<p>60%</p> <p>Other / Comments:</p> <p>Maximum 10% of securities issued by affiliated persons of the fund, management company, specialised depository and actuary</p> <p>Maximum 20% of deposits</p>	100%	0%	None	<p>10%</p> <p>Proportion of shares of one issuer must not exceed 10 % of total capitalisation of that issuer.</p>	Redemption and purchase of shares of a fund may not be at the expense of pension savings (The second pillar)

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		<p>placed with credit institutions affiliated with the fund or management company. It's not permitted to invest in securities issued by trust management company, specialised depositary and audit organisation in cases if the NSPF have signed a contract with such organisations</p> <p>Bonds, shares of credit organizations and deposits with maturity of more than 3 months: Must not exceed 40 % of total portfolio</p> <p>It's not permitted to invest in shares of joint stock investment fund which assets are under management of the NSPF's trust management company</p> <p>It's not permitted to invest in securities issued by owners of the NSPF's trust management company</p>					
Russian Federation	- Voluntary pension plan	<p>5%</p> <p>Other / Comments:</p> <p>It is not permitted to invest in securities issued by management companies, specialised depositary , auditors, actuaries and their affiliated entities (except securities in quotation list)</p>	100%	0%	None	None	<p>Redemption and purchase of shares of a fund may not be at the expense of pension reserves (The third pillar)</p> <p>Max 25% for shares of investment funds managed by the same asset manager</p>

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		Max 5% in financial instruments issued by one issuer (who is NSPF's investor at the same time) excluding cases when these securities are included in the highest quote list of a Russian stock exchange.					
Serbia	Voluntary pension funds	0%	100%	0%	-	No more than 15% of ownership stake, or voting shares of a single issuer, may be acquired through investment of voluntary pension fund assets. By investing in investment units of the open-end investment fund VPF may acquire at most 10% of net assets of the open-end investment fund.	
South Africa	- Pension fund established for public servants, for parastatal institutions established by special laws - Occupational Pension funds - Umbrella funds/Multi-employer funds - Retirement Annuity Funds - Preservation funds	5% Other / Comments: Max. 5% in investments in the business of the participating employer (up to 10% with the approval of the registrar and members of the fund).	25%	Look-through to the underlying asset	Max. 5% on South African Futures Exchange (SAFEX).	49%	
Suriname	Voluntary occupational pension funds	Pension funds must have a code of conduct for the board to prevent conflicts of interest and abuse of information present in the pension fund.		10% Other / Comments: Pension funds cannot invest in derivatives without approval of the Central Bank.		The sum of claims on the employer and shares of the employer may not exceed 10% of total assets of the fund.	
Tanzania	All mandatory and	Conflicts of interest are	Stated in the	Not stated	Not stated	Not stated	Investment Guidelines allow off

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
	supplementary social security schemes and Fund Managers operating in Tanzania Mainland	provided in the social security investment guidelines, as well as investment policies and procedures of each pension fund.	Banking and Financial institutions regulations, specifically for banks. The limit is 20% of the core capital.				shore investment for east African region only; Funds hold their investments locally and valued at local currency. It has been made mandatory for Pension Funds to use Fund managers to invest; in-house investment is prohibited.
Thailand	- Provident fund	15% Other / Comments: Max 15% in financial instruments issued, accepted, or guaranteed by employer or its affiliated persons 5% for junk company	100%	10%	Alternative investment products (such as unlisted products + infra fund+ gold fund +junk products +property fund +structure note)≤ 15% Securities lending ≤ 25% Reverse Repo ≤ 25% junk limit ≤ 5% for each company and total junk products ≤ 15%	25%	-
Trinidad and Tobago	All Occupational Pension Plans	0% Other / Comments: Self-investment is not allowed.	20%	0%	Total foreign assets must not exceed 20% of total assets	30%	Max of 30% of the issued ordinary shares of any corporation
Uganda							
Ukraine					Other assets not prohibited by legislation – max 5% of assets		
Zambia		5% Other / Comments: Not more than 5% of the fund size of a pension fund, where it is invested in listed or unlisted equities or securities of the sponsoring employer where the sponsoring employer includes direct and successive subsidiaries and holding companies of the sponsoring employer.			- A pension fund shall not invest in derivatives, hedge funds or any other speculative investments. ' Not less than 2.5% of the fund size in collective investment scheme. Provided that not more than 10% of the fund size shall be invested in a single unit trust.	10%	Not more than 10% ownership of the share capital of any one company.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		A pension scheme shall not, without the approval of the Registrar, directly or indirectly grant a loan, or invest in any debt instrument or shares of the company or its subsidiary or holding company or successive subsidiary or holding company controlled by a member or trustee of the fund or a director of the sponsoring employer of the fund.					

Table 4: Main Changes to Pension Fund Investment Regulations During The Period 2002-2016

Country	Main Changes to Pension Fund Investment Regulations During The Period 2002-2016		
	Table 1: Portfolio ceilings on pension fund investment by broad asset classes	Table 2: Additional quantitative restrictions on foreign investment	Table 3: Additional quantitative restrictions classified by type of regulation
Australia	-	-	-
Austria	2003: Investment limit in loans of 10% was eliminated. 2006: Investment limit in bank deposits of 10% was eliminated.	-	2006: The regulation 'Besondere Veranlagungsvorschriften für Pensionskassen' requires Pensionskassen not applying the regulation 'Risikomanagementverordnung Pensionskassen - RIMAV-PK' (Risk management) to maintain additional asset limits (in addition to the limits of the Federal Act on the Establishment, Administration and Supervision of Pensionskassen). Since 2012 eliminated. 2012: If a pension company does not comply with the regulation on risk management, the financial market authority may apply quantitative restrictions which are stricter than those enacted by the law.
Belgium	-	-	-
Canada	-	2005: Investment limit in foreign investment of 30% was eliminated	2010: Quantitative limits on real estate and resource property investments by pension funds were eliminated. 2015 (some rules were effective as of 2016): The 10 percent concentration limit was amended to limit pension funds to investing a maximum of 10 percent of the market value of assets of the pension fund (rather than the book value) in any one entity. The exception to the self-investment prohibition for shares purchased on a public exchange was removed.
Chile			2002: Chile pension funds must offer four different funds with different risk/return profiles: fund B with an equity share of up to 60%. Fund C with an equity share of up to 40%. Fund D with an equity share of up to 20%. Fund E with no equity exposure. Additionally, pension funds can offer voluntarily the fund A with an equity share of up to 80% 2007: New procedures established to grant a license to new AFPs, and the minimum percentage of total investments that must be under custody were increased. Also, global investments limit in foreign assets is being increased gradually from 30% to 45%, and mutual fund shares and investment fund shares are not considered in the variable income securities limit as long as they do not invest any of their holdings in equities.

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			<p>2008. Law 20.255 in investments matters, eliminated an important group of restrictions defined by law, which contains only the structural limits for multifunds and those limits which avoid obtaining controlling interest. In the new scheme, the detailed regulation is defined by the Investment Regime, a new document issued by the Superintendence of Pensions and approved by the Ministry of Finance and the Technical Council. The Technical Council is a new independent institution, whose objective is to advice in investments issues. Other main changes are the following:</p> <ul style="list-style-type: none"> • Required AFPs to issue an Investment Policy Document in order to disclose the AFPs investment rules to general public. • The 2008 Pension Reform increased the maximum limit for variable income securities Fund E to 5%. Before the maximum limit was 0%. • Increased the maximum global limit of the range for investment abroad to 80%. <p>2008. Establishment new limits by type of Pension Funds for investment abroad. The Central Bank set these limits at 80%, 70%, 60%; 30%, and 25%, for Funds Type A, B, C, D and E, respectively.</p> <ul style="list-style-type: none"> • Permitted AFPs to invest a limited portion of Pensions assets in relatively risky instruments (under investment grade, illiquid and high-risk instruments). • Authorized derivative instruments (apart from hedge) subject to some limits and the implementation of a risk management policy. • Consider for limits the indirect investments in securities and issuer through certain investment vehicles. • Simplified analysis for authorizing investment in domestic equity. • Possibility to introduce portfolio risk management techniques requirements. <p>2010: The Investment Regime changed the definition of hedging in January 2010. Until 2009, the hedging was made in relation with the denomination currency of mutual funds and investment funds. Since 2010, hedging can be made in relation with denomination currency (only until 50% of foreign investments) or in relation with the currency of</p>

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			underlying assets of mutual funds and investment funds. Also during 2010 Central Bank increased global investments limit in foreign assets to 65% and limits of each type of fund to 85% (Type A), 75% (Type B), 65% (Type C), 35% (Type D) and 30% (Type E). Since September 1st 2011 the global limit was increased to 80%, and the limits per fund were also raised to 100% (A), 90% (B), 75% (C), 45% (D) y 35% (E). Since January 1st 2012 the treatment of the derivatives used to hedge exchange rate risk changed. Derivatives are considered to hedge this risk for a value of: up to 100% of holdings in investment-grade foreign debt instruments; up to 70% of holdings in non-investment foreign debt instruments; and up to 50% of holdings in foreign equity instruments.
Czech Republic	2004: Investment limits in shares and investment funds of 25% and investment limit of 10% on bank deposits were eliminated 2013 – transformation of pension funds – segregation of the clients and shareholders assets 2013 – introducing of new 3rd pillar. 2013 – introducing of new 3rd pillar. 2013 – introducing of new 1st bis /2nd/ pillar – mandatory for members who decided for 1st. bis. 2013 – introducing of new 1st bis /2nd/ pillar – mandatory for members who decided for 1st. bis. 2013 – introducing of new 1st bis /2nd/ pillar – mandatory for members who decided for 1st. bis.		2004: Increase from 5% to 10% the limit for maximal total investment in real estate or movable assets 2009 - decrease of the limit on the assets which shall be denominated in the currency of the liabilities of the pension fund to its participants (from 70% to 50%)
Denmark	-	-	-
Estonia	In 2007, investment limits for real estate and real estate funds were increased from 10% to 40% and for venture capital funds from 30% to 50%.	-	-
Finland	-	2005: Increase from 5% to 10% in the limit in foreign assets from OECD countries other than EEA countries	-
France			
Germany	-	-	2004: Hedge funds are permitted for the first time max. 5%; single hedge funds 1% 2005: Currency matching requirement decrease from 80% to 70%

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			2015: Hedge Funds max. 7.5%
Greece	Since 2014 came into force more detailed and strict rules as regard the investments' allocation. Until 2014 portfolio ceilings that had been placed were according the general provisions of the Directive 2003/41/EC	-	-
Hungary	2004 (VPF): Investment limit in equities of 60% was eliminated 2005 (MPF): Investment limit in equities of 50% was eliminated	2005: Investment limit in foreign assets of 30% was eliminated	Since 2007: Introduction of a voluntary life-cycle portfolio system (from 2009 this amendment will become mandatory). This system offers to pension fund members the option to choose between 3 different portfolios (conventional, balanced and growth). 2007 - VPF. In the portfolio of the fund the combined weight of assets specified in investment units shall not exceed 50% of the invested assets of the fund, with the stipulation that the fund may invest 10% of its assets in any single investment fund, and 30% of its assets in investments funds managed by a single fund manager was eliminated.
Iceland	2006: Investment limit in shares issued by corporations was raised from 50% to 60%. 2015: Pension funds allowed to invest in residential housing 2016: Bill passed to ease investment regulation towards risk based supervision. These changes will take place on the 1st of July 2017. These changes include new risk classifications of instruments. Example of changes: ownership of shares in a single firm rose from 15% to 20%. In addition to 10% limit by a single issuer, 10% of total assets can be invested in covered bonds.		-
Ireland	Ireland implemented the investment provisions of the IORP Directive which was transposed in 2005.	Ireland implemented the investment provisions of the IORP Directive which was transposed in 2005.	Ireland implemented the investment provisions of the IORP Directive which was transposed in 2005. 2010 - the Occupational Pension Schemes (Investment) (Amendment) Regulations 2010 introduced requirement that: - for schemes other than a one-member arrangement or a small member-controlled scheme, self-investment in the employer shall not exceed 5% of the resources of the scheme and total self-investment in the employer group shall not exceed 10%. - for a small member-controlled scheme, self-investment in the employer group shall not exceed 20%.

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Israel	<ul style="list-style-type: none"> - Until 2003: 70% of the pension funds' assets were invested in earmarked bonds. - 2003: Investment limit in these Bonds has been reduced from 70% to 30%. - In 2012: new investment regulations were published. The main amendment was: <ul style="list-style-type: none"> -In old pension funds (established before 1995): - 30% can be invested in earmarked bonds. - 48% can be invested in loans or bonds rated BBB- at least. - 22% can be invested according to investment rules which are described through this document. In new pension funds (established after 1995): - 30% can be invested in earmarked bonds. - 70% can be invested according to investment rules which are described through this document. 		
Italy	2014: 'New regulation on investments has been issued, relaxing some quantitative restrictions and putting greater emphasis on the adequacy of pension funds' organisational structure and risk monitoring systems with respect to their investment policy.	2014: 'New regulation on investments has been issued, relaxing some quantitative restrictions and putting greater emphasis on the adequacy of pension funds' organisational structure and risk monitoring systems with respect to their investment policy.	2007: following the implementing of the Directive IORP 2003/41/EC into the primary law on private pensions (Legislative decree 252/2005), quantitative limits on self investments have been integrated. '2014: 'New regulation on investments has been issued, relaxing some quantitative restrictions and putting greater emphasis on the adequacy of pension funds' organisational structure and risk monitoring systems with respect to their investment policy.
Japan	-	-	-
Korea Personal Pension	-None	-None	-None
Korea Corporate pension	2008:(DB) Investment limit in indirect investment securities increased from 30% to 50%	-2008:(DC) abolition of extra investment limit in foreign bond fund	-2008:abolition of investment limit(5%) in the securities issued by same corporation (however Max 30% for special bond issued by same corporation)
Latvia State funded pensions (mandatory)	- 2007: Total exposure for investments in equity increased from 30% to 50%	<ul style="list-style-type: none"> - 2007: Limit for non-EU/EEA/OECD countries' bonds and MMI listed on regulated market in EU/EEA and OECD increased from 0% to 10%; - 2014: Limit for investments in a single non-UCITS fund increased from 5% to 10% 	<ul style="list-style-type: none"> -2007: - Limit for total investments in investment funds and AIFs managed by a company belonging to the same group as the manager of the funded pension scheme increased from 5% to 15%; - Limit for total investments in investment funds and AIFs managed by the manager of the funded pension scheme was limited to 10%; 2009: - Limit for investments in securities issued by the companies belonging to the same group as the manager of the funded pension scheme (in regulated markets traded only) increased from 2% to 5%

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Latvia Private pension funds (voluntary)	2005: Adoption of IORP directive restrictions	2005: Adoption of IORP directive restrictions	2005: Adoption of IORP directive restrictions; - Limit was set up for net foreign exchange position in single currency = 10%; in total = 20%.
Luxembourg SEPCAV and ASSEP	-	-	-
Luxembourg CAA supervised pension funds	2005: Adoption of IORP directive restrictions	2005: Adoption of IORP directive restrictions	2005: Adoption of IORP directive restrictions
Mexico	<p>2005: Investment limits in equities increased from 0% to 15%. Derivatives, repos and securities lending counterparties limits are introduced. Those limits depend on counterparty's credit rating: 5% for AAA, 3% for AA and 1% for A.</p> <p>2006: Investment limit in equities for non-mandatory Funds (Voluntary savings) was expanded from 15% to 30%.</p> <p>2007: Three New Basic Funds were created according to a life cycle design.</p> <p>New securities were allowed as well as new limits:</p> <ul style="list-style-type: none"> - Investment limit in equities was expanded up to 30% only for Basic Fund 5. - Investment in Mexican private equity through listed structured notes in the Mexican Stock Exchange. - Investment in real estate issued through public offerings. - Investment in securitizations is allowed. The following limits apply: 10%, 15%, 20%, 30% y 40% from SB1 to SB5 respectively. <p>2008: Limits for AA and A bonds from issuers different than Federal Government were raised to 50% (from 35% previously) and 20% (from 5% previously), respectively. Non-convertible subordinated obligations are permitted under the same asset class as the structured instruments. The limits for this asset class are changed.</p> <p>2009: Individual stocks of companies who are not listed in any authorized index, IPOs, subordinated debt and convertible obligations were included in the structured instruments asset class (applies to any of the above provided that they are listed in the Mexican Stock Exchange).</p> <p>2010: Subordinated debt, convertible and non-convertible obligations started to be considered as debt instruments rather than structured instruments.</p> <p>Mandatory convertible debt and Mexican issuers' large market</p>	<p>2005: Investment limit in foreign investment was raised from 0% to 20%.</p> <p>This allows only fixed income and equity.</p> <p>2011: Allowed investment mandates (segregated accounts) for foreign assets.</p> <p>2012: Colombia, Peru, Singapore and Korea became eligible countries for investment. Now the number of eligible countries is 45.</p> <p>The minimum credit rating for international debt/counterparties is BBB- (investment grade).</p> <p>2013: Authorization to invest in REITs through indexes (the mandates should invest in individual REITs).</p>	<p>2005: Mexican pension funds must offer two different basic funds with different risk/return profiles: Fund 1 (SIEFORE 1) with no equity exposure and Fund 2 (SIEFORE 2) with an equity limit of 15%.</p> <p>2007: The family of funds is extended from 2 basic funds to 5 basic funds. Workers are assigned a fund according to their age. New equity limits are defined for basic funds 3, 4 and 5: 20%, 25% and 30% respectively.</p> <p>Investment in securitizations is allowed. The following limits apply: 10%, 15%, 20%, 30% y 40% from SB1 to SB5 respectively.</p> <p>Structured instruments to finance real projects, venture capital, private equity, and infrastructure are authorized. The limits for funds 1 to 5 are, respectively: 0%, 1%, 5%, 7.5%, and 10%.</p> <p>For FIBRAS (Mexican REITS), the following limits apply: the limits defined for each basic fund were 0%, 5%, 5%, 10% and 10% maximum limits for VaR were defined as 1.3% for Basic Fund 3, 1.6% for Basic Fund 4 and 2% for Basic Fund 5.</p> <p>2009: Up to 35% of the amount outstanding of any single issuance hold by all the Basic Funds operated by an AFORE (except for Mexican Federal Government and the Central Bank issues).</p> <p>2010: The lowest credit rating allowed for fixed-income bonds of Mexican corporations and government agencies and local (state and municipal) bonds denominated in local and foreign currency is BBB in local scale and BB in global scale respectively.</p> <p>2011: The limits in portfolio (VaR) were raised:</p>

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	<p>capitalization IPO's listed on the Mexican Stock Market started to be considered as equity instruments rather than structured instruments. Mexican REITS (FIBRAS) started to be considered as structured instrument.</p> <p>Investment limits in equities were raised:</p> <ul style="list-style-type: none"> • Basic Fund 1. Not allowed. • Basic Fund 2 from 15% to 20% • Basic Fund 3 from 20% to 25% • Basic Fund 4 from 25% to 35% • Basic Fund 5 from 30% to 35% <p>Investment limits in structured instruments were raised:</p> <ul style="list-style-type: none"> • Basic Fund 1, 0%. • Basic Fund 2 from 5% to 10%, and • Basic Funds 3, 4 and 5 from 10% to 15%.Single Mexican issuer rated A in local scale limit was raised from 1% to 2%. This limit applies for Basic Fund 2, 3, 4 and 5. Basic Funds 2, 3, 4 and 5 can invest 1% in debt rated BBB+/BBB in local scale or BB+/BB in global scale. This limit applies to subordinated debt rated BBB-/BB+ in local scale and BB-/B+ in global scale. <p>2011: Investment limits in equities were raised:</p> <ul style="list-style-type: none"> • Basic Fund 1 from 0% to 5% (local plus foreign) • Basic Fund 2 from 20% to 25% (foreign up to 20%) • Basic Fund 3 from 25% to 30% (foreign up to 20%) • Basic Funds 4 and 5 from 35% to 40% (foreign up to 20%) <p>Aggregate investment limits for the same credit rating were discarded (i.e., 100%-AAA, 50%-AA and 20%-less).</p> <p>Mutual funds, commodities and investment mandates (segregated accounts) were incorporated in the investment regime.</p> <p>Investment limits in commodities were defined for each basic fund:</p> <ul style="list-style-type: none"> • Basic Fund 1: Not allowed. • Basic Fund 2: 5% • Basic Fund 3: 10% • Basic Fund 4: 10% • Basic Fund 5: 10% <p>2012: Investment limits in structured instrument were raised for each basic fund:</p> <ul style="list-style-type: none"> • Basic Fund 1. Not allowed. • Basic Fund 2 from 10% to 15% 		<table> <tr> <td>•</td><td>Basic</td><td>Fund</td><td>1:</td><td>0.7%</td></tr> <tr> <td>•</td><td>Basic</td><td>Fund</td><td>2:</td><td>1.1%</td></tr> <tr> <td>•</td><td>Basic</td><td>Fund</td><td>3:</td><td>1.4%</td></tr> <tr> <td>•</td><td>Basic</td><td>Fund</td><td>4:</td><td>2.1%</td></tr> <tr> <td>•</td><td>Basic</td><td>Fund</td><td>5:</td><td>2.1%</td></tr> </table> <p>The single issuance limits were raised: 100% of the amount outstanding of any single issuance if it's lower than 300 million pesos, otherwise only 35%.</p> <p>2012: The resources of Basic Fund 5 was removed and merged with the Basic Fund 4, preserving the latter's investment regime. This change was necessary given that Basic Fund 5 (for the younger affiliates) managed a small amount of resources representing an operating cost. The Basic Fund 4 had almost the same investment regime than the Basic Fund 5.</p> <p>A leverage limit through derivatives was introduced using the Conditional Value at Risk (CVaR) differential. Liquidity ratio limits to manage derivative margin call was also introduced.</p> <p>Basic Fund 0 was created for those affiliates who are more exposed to market volatility such as public servants employees who decided to have the new scheme of individual accounts (Defined Contribution) instead of the previous scheme (Defined Benefit) when the system was reformed in 2007. These workers were paid a bonus, which could be withdrawn at any time and in a single exhibition. There are also affiliates who can withdraw their money at any time and in a single exhibition since they did not reach the minimum number of weeks of contribution, among others.</p> <p>2013: The operations with swaption-like derivatives were authorized.</p> <p>The investment in debt linked to private equity flows is authorized and classified as alternative investment. REITS in eligible foreign markets are authorized. The VaR limits applicable to each basic fund is lifted if the pension funds properly defines own benchmarks (for each fund it operates) and uses them as asset allocation objective and is supplemented with a deviation policy.</p> <p>2014: AFORE (pension funds) are obliged to use</p>	•	Basic	Fund	1:	0.7%	•	Basic	Fund	2:	1.1%	•	Basic	Fund	3:	1.4%	•	Basic	Fund	4:	2.1%	•	Basic	Fund	5:	2.1%	
•	Basic	Fund	1:	0.7%																									
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	<ul style="list-style-type: none"> Basic Fund 3 from 20% to 15% Basic Fund 4 from 20% to 15% Basic Fund 5 from 20% to 15% <p>Maximum limits for issuer or counterparty, except subordinated debt, are settled at 5% as long as the AFORE (pension fund) totally implements a credit rating model additional from those provided by the credit rating agencies; otherwise it will stay as AAA is 5%, AA is 3% and A is 2%.</p> <p>2013: Basic Fund 1 is allowed to invest in FIBRAS (Mexican REITs) through indices or individually and REITs (through indices). The maximum limit: 5%.</p> <p>2015: A new bucket was created for Mexican REITs (FIBRAS) and international REITs. Previously, this asset class was considered as structured instrument. Investment limits are:</p> <ul style="list-style-type: none"> Basic Fund 1: 5% Basic Fund 2: 10% Basic Fund 3: 10% Basic Fund 4: 10% <p>A conservative investment regime was defined for the Basic Fund 0 with assets such as cash; bonds issued by the Mexican Government with maturity less than or equal to a year; 25% on debt issued by the Mexican Gov with revisable rate with maturity greater than a year, among others.</p> <p>2016: Investment limits in equities were raised:</p> <ul style="list-style-type: none"> Basic Fund 1 from 5% to 10% (local plus foreign) Basic Fund 2 from 25% to 30% (foreign up to 20%) Basic Fund 3 from 30% to 35% (foreign up to 20%) Basic Funds 4 and 5 from 40% to 45% (foreign up to 20%) 		<p>benchmarks in accordance to rules and regulations. AFORE are allowed to self-regulate VaR measurements from Basic Funds 2 to 4 in accordance to a risk-time (efficient) strategy and the approved benchmark.</p> <p>The investment regime for Basic Fund 0 is established and its profile is non-aggressive.</p> <p>2015: The following securities were added to the investment regime:</p> <ul style="list-style-type: none"> FIBRA-E: It is a Mexican REIT whose objective is the investment in energy infrastructure. It is similar to the well-known Master Limited Partnership (MLP). CERPI (Investment Projects Certificates). Similar to the CKDs (Development Capital Certificates) in structure and investment objectives (private equity, real estate, infrastructure) but with a difference in its corporate governance. In the CKD, investment decisions are made by institutional investors who belongs to the Technical Committee and in the CERPI, the manager is the one who makes the investment decisions and institutional investors only oversight such decisions on the Investment Committee. The AFOREs are required to define an internal credit model for debt instruments in order to obtain their own ratings in addition to those provided by the Credit Rating Agencies (CRAs). Once the internal credit models are approved by the CONSAR, the AFORE may use the internal model results to substitute the current issuer' limits, which previously were dependent solely on the credit ratings provided by the CRAs (5% AAA, 3% AA, 2% A and 1% BBB). The maximum issuer limit of 5% AUM will still remain. <p>2016: A special issuer limit of 10% is set for debt issued by State Productive Enterprises.</p>
Netherlands	-	-	-
New Zealand	<p>KiwiSaver Default investment fund option within an Appointed KiwiSaver Scheme since inception (1 July 2007) are required to invest not less than 15% or more than 25% of default members' assets in growth assets.</p> <p>All other KiwiSaver schemes and registered superannuation schemes NIL.</p>	-	-
Norway	<p>- 2008: Exposure limits on equity was eliminated.</p> <p>The Norwegian Ministry of Finance had a major overhaul of the</p>	-	-

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	regulation of pension funds asset management in 2008. In the new regulation the prudent person principle has a more prominent part.		
Poland	2013/2014 (OPF): the major revision of investment policy: treasury bonds and any state-backed assets no longer allowed, no maximum limit for equities, introduced minimum limit for equities (75% down to 15% in consecutive years)	2013/2014 (OPF) - as a result for the ruling of ECJ, the limit for foreign investments is increased from 5% to 30% (with 3 years adjustment period)	
Portugal	2007: (Without prejudice to the specific limits in place for PPR pension funds) withdrawn of the 55% limit on equities and 50% on real estate, mortgages and loans to members; increase in the limit for non-harmonized investment funds from 5% to 10% and introduction of a 2% investment limit in a single non-harmonised investment fund	2007: Clarification of what is considered regulated market	2007: (Without prejudice to the specific limits in place for PPR pension funds) raised the global limit on the amount of assets that can be used in securities lending by the pension fund, from 10% to 40%; introduction of an investment limit in a single non-harmonised investment fund; withdrawn of the 25% limit in real estate used by the sponsors of the fund (or by companies that hold a controlling ownership or group relationship with these sponsors); withdrawn of the limit on ownership of shares or voting rights of an individual firm from each pension fund or group of pension funds managed by the same manager; and increase in the limit for group of sponsors (or companies that hold a controlling ownership or group relationship with the sponsors) from 5% to 10%.
Slovak Republic	<p>2009:</p> <ul style="list-style-type: none"> - Maximum share of investing in unit certificates of open-ended mutual funds and securities of foreign collective investment undertakings decreased from 50% to 25% - Limit for the value of newly issued transferable securities – 5% - was cancelled (Privately managed mandatory pension system) <p>2013:- Deposits on current and deposit accounts in one bank – max: 10%</p> <p>2012:</p> <ul style="list-style-type: none"> - Limit for investing in Open-ended mutual funds has decreased from 25% to 20% (Privately managed mandatory pension system) <p>2013:</p> <p>Legislative changes in investment rules – optimisation of quantitative and qualitative limits for increase the activity of administrators, reduction of “hard regulation” and strengthening prudential regulation principles</p> <ul style="list-style-type: none"> - Limit for mortgage bonds issued by a single bank has increased from 15% to 25% (Voluntary personal pension system) 	<p>2005:</p> <ul style="list-style-type: none"> - Minimum value of securities or money market instruments invested in Slovak republic decreased from 50% to 30%. <p>2009:</p> <ul style="list-style-type: none"> - Condition of minimum share of securities issued or guaranteed by the Slovak Republic was abandoned. - Investing in unit certificates of open-ended mutual funds managed by a management company with which the PFMC managing the given pension fund forms a group with close links is not allowed. <p>2012:</p> <p>in derivatives that have any type of previous metal as their underlying instrument shall constitute not more than 20% of the net asset value of a pension fund other than a guaranteed bond pension fund (Privately managed mandatory pension system)</p>	<p>A pension fund's assets may not include</p> <ul style="list-style-type: none"> - shares of the PFMC/SPMC depositary, - unit certificates of open-ended mutual funds managed by a management company with which the PFMC/SPMC company managing the given pension fund forms a group with close links - securities issued by the PFMC or by companies that are members of its governing bodies or that have a controlling ownership or group relation with the PFMC, or directly or indirectly hold more than 10% of its share capital or voting rights
Slovenia	On 1.1.2013 new Pension and Invalidity Act came in force as consequence of adoption of pension reform; Regarding the	Currently there is no restriction regarding the positions in foreign currency (before this legislative change, 80% of total	<ul style="list-style-type: none"> - lower restrictions on investments in open-end funds, - no restrictions on lending, although the competent regulator

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	investment limits Pension and Invalidity Act refers to Investment Funds and Management Companies Act. Investment limits are UCITS orientated with some particularities.	assets had to be invested in EUR).	may impose some restrictions in process of authorisation of the pension funds' investment policies.
Spain	- Between 2001 and 2004, Royal Decree 1307/1988 is applied. - 2004: Adoption of IORP directive restrictions. - Between 2004 and 2008, a new Royal Decree 304/2004 is applied. - As of 2009: a new modification of the Royal Decree came into force.	-	-
Sweden	--2006: Adoption of IORP directive restrictions. -- 2016: Adoption of Solvency II directive, which voluntarily may be applied by a life insurance undertaking to its occupational pensions business as regards solvency requirements and investments. Solvency II rules on corporate governance are, however, mandatory for all life insurance undertakings.	-	-
Switzerland	2009 new investment regulations (Amendment to Ordinance BVV2/OPP2), cf. new limits. 1.7.2014: new investment regulations (Amendment to Ordinance BVV2, French: OPP2: definition of alternative investments, leverage and securities, lending/repo restrictions	2009 new investment regulations (Amendment to Ordinance BVV2/OPP2), cf. new limits	2009 new investment regulations (Amendment to Ordinance BVV2/OPP2), cf. new limits
Turkey	2007: The 76% ceiling on equities was eliminated. 2013: Lease certificate has been included in the fund portfolio investment.	2007: The 15% cap on foreign investment was eliminated.	-
United Kingdom	2005 adoption of IORP Directive but no restrictions on investments except those relating to employer investment	-	-
United States	None	None	None
Albania	The law on the voluntary pension funds came into force in December 2009, and the regulation "On allowed assets, restrictions and maximum limits of pension fund investments" came into force on January 2010. This regulation was first amended in 18.10.2010 regarding the investments' ceilings on treasury bills, bonds and other securities issued or guaranteed by the Republic of Albania, which changed from 70% to 100%. The second amendment took place in 21.03.2012 and it specified that pension funds are allowed to invest in bank deposits from licensed banks only. The latest amendment of this regulation was in 24.08.2016 and considers even current accounts as allowed investments.	-	-
Armenia	Mandatory pension fund: - Max 50% of assets in securities issued or guaranteed by Armenian government and Central Bank of Armenia - Max 40% of assets in securities issued or guaranteed by foreign governments or foreign	Voluntary pension fund: - Max 25% of assets for investments in one foreign country - Max 3% for investments in non-convertible foreign currency	Mandatory pension fund: - A fund may acquire no more than 40% of the debt securities of a single issuing body

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	<p>central banks -Limit on covered bonds is removed. - Max 50% of assets in open-end public standard funds registered in Armenia or foreign open-end public funds, at least 90% of assets of which shall be invested in bank deposits, government bonds, listed securities or other liquid assets - Max 25% of assets in a fund or funds under management of the same manager or related managers. - Max 10% of assets with a bank or related banks</p> <p>Voluntary pension fund: - Max. 75% of assets in equity - Max 40% of assets in securities issued or guaranteed by foreign governments or foreign central banks - Max 50% of assets in open-end public standard funds registered in Armenia or foreign open-end public funds, at least 90% of assets of which shall be invested in bank deposits, government bonds, listed securities or other liquid assets - Max 25% of assets in a fund or funds under management of the same manager or related managers. - Max 10% of assets with a bank or related banks</p>		
Brazil	- 2009: Change in main directive of regulation limits from individual assets to issuer.	- 2009: Raise in the foreign investment alternatives and limits. - 2013 Included 10% limit of the resources for investment funds classified as external debt into foreign investments - 2013 Included 25% limit of the fund equity for investment funds classified as external debt into foreign investments	
Bulgaria	<p>1999: Mandatory and Voluntary funds: Permitted investments of pension fund assets: securities issued or guaranteed by the Bulgarian state, securities admitted to trading on regulated markets, municipal bonds, mortgage bonds, bank deposits, real property and mortgages. Prohibition for pension fund investments in securities issued by the pension insurance company managing it and affiliated persons/entities. Max 5% in a single issuer (max 10% after a permission of the authority). Mandatory funds: min 50% in Bulgarian government bonds and bank deposits; max 5% in real property, Voluntary funds: min 50% in Bulgarian government bonds, bank deposits and mortgage bonds; max 10% in real property and</p>	<p>1999: Mandatory funds: Foreign investments (overall limit 10%) - max 5% in government and municipal bonds and 5% in securities admitted to trading on regulated markets – Voluntary funds: Foreign investments – max 10% and only in government bonds, municipal bonds and securities admitted to trading on regulated markets</p> <p>July 2003 Mandatory funds:</p>	

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	<p>mortgages</p> <p>July 2003 Mandatory funds: New allowed investments: derivatives – put options on indices and bonds, traded on a regulated markets (if decrease the investment risks) - max 2,5; mortgage bonds, issued by domestic banks – max 30% (max 10% in a single bank); investment property (instead of real property and mortgages) Introduction of ceilings on investments in bank deposits (25%; 10% in a single bank), mortgage bonds (30%), municipal bonds (10%), shares, issued by domestic companies and traded on regulated markets (10%) and corporate bonds, issued by domestic companies and traded on regulated markets (10%).</p> <p>Voluntary funds: min 30% in government bonds - increasing the upper limit for investment properties from 5% to 10%</p> <p>February 2006 Mandatory and Voluntary funds: - the minimum levels for the investment in government bonds were removed; - the list with the financial instruments, that are allowed for pension fund investments, was expanded;- overall limits by type of securities admitted to trading on regulated markets were introduced</p> <p>June 2009 Investments in infrastructure bonds have been permitted: max 10% for mandatory funds and no limit for voluntary funds</p>	<p>- increasing the upper limit for foreign investments from 10% to 15%;</p> <p>Voluntary funds: - increasing the upper limit for foreign investment from 10% to 20%</p> <p>February 2006 Mandatory and Voluntary funds: - the limits for foreign investments were removed</p>	
Colombia	<p>2002: International Mutual Funds, that invest only in variable income securities are now included as an admissible investment</p> <p>2004: - Securities issued by entities located abroad other than banks are now included as an admissible investment. - Maximum Global limit for Securities issued by entities located abroad is increased from 10% to 20%. - Minimum rating requirement changes from "A-" and "1" to investment grade. - The investment limit in securities issued by entities affiliated to the Pension Fund Manager decreases from 15% to 10%</p> <p>2005:</p>	<p>According to External Circular 034 of October, 2005: - Requirements for custody with international custodians are established.</p> <p>According to External Circular 036 of September, 2009: - Modification regarding assets under management of the fund managers of private equity funds located overseas or its head office has been changed from US\$ 10.000 MM to US\$ 1.000 MM</p> <p>From 2011 on: - It is not allowed to the Conservative and Programmed Retirement Funds to invest in private equity funds, including funds of funds. Nevertheless, investments in this type of</p>	<p>As of 2009: - The designations of "Standard & Poor's, Fitch Inc. or Moody's" were replaced by "international recognized rating agency"</p> <p>- According to the case, the country where the international mutual fund is located, the country where the manager of the international mutual fund is located, the country where the headquarters of the international mutual fund is located, the country where the stock market or the market where the shares and stock are traded is located, must be rated investment grade by an international recognized rating agency</p>

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	<p>- Structured products (100% protection of capital) are now included as an admissible investment, when fulfilling certain requirements demanded by the Financial Superintendence of Colombia.</p> <p>2007:</p> <ul style="list-style-type: none"> - Uncovered position in foreign currency limit is increased from 20% to 30% of the fund's value - Operations similar to repo agreements in foreign and national securities are now included as admissible investment. <p>2008:</p> <ul style="list-style-type: none"> - Commodity Index funds and Fixed Income funds are included as admissible investment. ETFs fall into this category. - ADRs and GDRs are now included as an admissible investment. - Private Equity Funds located overseas are now included as an admissible investment and the maximum limit is 5%. Nevertheless, certain requirements must be fulfilled in order to invest in these assets, such as, clear investment policy, broad experience managing such funds and the fund manager must have at least \$ 10.000 million dollars in AUM. - The limit's sum for National and Foreign Variable Income 40%. - OTC negotiations of derivative instruments with entities affiliated to the pension manager were forbidden and the Clearing Houses where these negotiations can take place were added. - The pension fund manager with the resources of the mandatory pension fund cannot make repo agreements nor other similar operations with entities affiliated to it. <p>2009:</p> <ul style="list-style-type: none"> - Investments in "Funds of funds" regarding Private Equity Funds are now included as an admissible investment. <p>In March, 2011 the new multifund scheme began operations and a new investment regime was created for each new type of fund. The following limits are the most remarkable:</p> <ul style="list-style-type: none"> - Investment in public debt cannot surpass 50% of the lump sum of all the funds' values. - National variable income now has different maximum limits for each type of fund: <ul style="list-style-type: none"> a. Fund A and D: 15% b. Fund B: 35% c. Fund C: 45% - Forbiddance to invest in structured products by the Conservative and Programmed Retirement Fund. 	<p>assets had an increase of up to 7% of the Great Risk Fund</p>	<p>- At least one of the following entities must be located in one jurisdiction with investment grade by an international recognized rating agency: i) The vehicle which helps to constitute the Private Equity Fund, ii) the manager of the Private Equity Fund (also known as the fund manager), its headquarters, or its agencies, or iii) The manager of the Private Equity Fund which is a corporate body.</p>

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	<ul style="list-style-type: none"> - Established maximum and minimum limits for each type of fund in national and foreign variable income: <ul style="list-style-type: none"> a. Fund A and D: Max 20%, Min 0% b. Fund B: Max 45%, Min 20% c. Fund C: Max 70%, Min 45% - The uncovered position on foreign currency cannot be higher than 35% of the Moderate fund value, 10% of the Conservative fund value nor 50% of the Great Risk fund value - Decree 1242/2013, regarding collective investment schemes. - Decree 816/2014. Created an alternative to invest in private equity funds that invest 2/3 of the fund's value in infrastructure projects under private-public associations. - Decree 1385/2015 allowed investments in Private Equity Funds issued, accepted, guaranteed or owned by the PFM, its subsidiaries, HQs or affiliated companies if those investment vehicles allocate 2/3 of the fund's value in infrastructure projects as established under Decree 816 of 2014 - Decree 765/2016. Modified certain investment classes of the investment regime, including new kinds of allowed asset classes such as REITs, ETFs linked to commodity and currency prices and CIS that invest in real estate and hedge funds, also including the investment limits of such investments. The Decree also restricted investments in other asset classes. 		
Costa Rica	<p>2003: Introduction of risk perspective, private debt and foreign investment associated with credit rating qualification. Government and Central Bank: 50%. Gradualism: 80% in 2003 up to 50% in 2009 Financial public sector: 20% No financial public sector: 5% Private sector: 70%, according credit rating: AAA: 70%, AA: 50%, A: 20% Foreign investment: 25%. Allowed debt and ETF. Debt AAA: 25%, AA: 15%, A: 5% By foreign issuer: 10%, AAA: 10%. AA: 5%, A: 3%</p> <p>2007: Other public sector: 35% Private sector: 100%, debt: 70% (according credit rating)</p> <p>Foreign investment: 50% according credit rating</p>	<p>2003: Issue: at least \$500 million or equivalent in euros Fund patrimony: at least \$500 million or equivalent in euros.</p> <p>2007: Issue: at least \$250 million or equivalent in euros, sterling pound, yen. Fund patrimony: at least \$100 million or equivalent in euros, sterling pound, yen. Equity fund: 40% must not be concentrated in ten issuers.</p> <p>2008: Local retail investment fund with 35% on foreign assets must be account to foreign limit.</p>	<p>2003: short term debt issued by financial institutions supervised by local supervision entity: 10%</p> <p>2008: short term debt issued by financial institutions supervised by local supervision entity: 15%</p> <p>2013: Use of derivatives as hedge of pension funds. Options are not allowed. There are requirements for the counterparties and financial intermediaries. In OTC markets a single counterparty must have as a maximum, 5% of pension fund value.</p>

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	Structured notes: 5% 2008: Government and Central Bank: 50%, gradualism: 50% reached in 2018 2009: 20% per each authorized issuance 2014:Government and Central Bank: 50%, gradualism: 50% reached in 2019																				
Dominican Republic	2007: Investment limits for instruments issued by the Central Bank: 20% 2011: Increase in limit for Central Bank instruments: 50% (current) 2009: Investment limits for instruments issued by Multilateral entities for the finance of local projects: 10%	N/D Dominican Pension funds are not allowed yet to invest in foreign instruments or markets.																			
Egypt	<p>Since the passage of the law 54 for the year 1975 and until 2005 investment of funds' money was as follows: First: at least 25% in securities guaranteed by the government Second: 60% at most in some or all of the following fields: (A) to own property in the country (B) securities tradable on the stock market within 50% of the fund's money (C) fixed cash deposits in Egyptian banks (D) granting loans to members in the light of the Statute (E) any other investments with guaranteed returns is subject to the Authority's approval Third: deposit in a checking account in one bank shall not exceed 15% of the fund's money. Since 2005, Law 54 for the year 1975 was amended, as mentioned in table (1) above</p> <p>In 2015 a new regulation was issued to re organize the investment categories for pension funds, in summery it has been changed to be like this :</p> <table><tr><td>Investment channel/pool</td><td>Min.</td><td>Max.</td></tr><tr><td>Banking Deposit & Saving certificates</td><td>0%</td><td>35%</td></tr><tr><td>Investment certificates, Gov. Bonds & Treasury bills</td><td>15%</td><td>70%</td></tr><tr><td>Bonds & Securitization Bonds</td><td>0%</td><td>15%</td></tr><tr><td>Fixed income Funds & Investment funds.</td><td>0%</td><td>20%</td></tr><tr><td>Investment holding funds</td><td>0%</td><td>15%</td></tr></table>	Investment channel/pool	Min.	Max.	Banking Deposit & Saving certificates	0%	35%	Investment certificates, Gov. Bonds & Treasury bills	15%	70%	Bonds & Securitization Bonds	0%	15%	Fixed income Funds & Investment funds.	0%	20%	Investment holding funds	0%	15%		
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	<div> <div>Stocks</div> <div>0%</div> <div>20%</div> </div> <div> <div>Real estate investment funds</div> <div>0%</div> <div>10%</div> </div> <div> <div>Real estate</div> <div>0%</div> <div>10%</div> </div> <div> <div>Loans</div> <div>0%</div> <div>25%</div> </div> <div> <div>Others investments</div> <div>0%</div> <div>5%</div> </div>		
Former Yugoslav Republic of Macedonia	<p>2008: for mandatory restriction limits in investments in investment fund in R. Macedonia 5%;</p> <p>2010:- for mandatory investment limit for bonds of municipality in R. Macedonia;</p> <p>- for mandatory restriction limits for bank-deposits 60% to 30%</p> <p>2010/2011: for mandatory and voluntary defining limits per nominal value and issuer in R. Macedonia</p> <p>2011: for mandatory investment limit for open-end, close-end and private investment funds;</p> <p>2011: for voluntary investment limit for bonds of municipality in R. Macedonia</p> <p>2012-2013: for mandatory and voluntary, investments in bonds and other securities issued or guaranteed on domestic markets by the R. Macedonia</p>	<p>2008: for mandatory relax limits for investment abroad;</p> <p>2009:- for mandatory relax the number of country for investment to OECD country-members</p> <p>- for mandatory relax limits for investment abroad to 30%</p> <p>2010: for mandatory relax limits for investment abroad to 50%</p> <p>2010-2011: for mandatory and voluntary defining limits per nominal value and issuer from EU and OECD country</p>	<p>2009: for mandatory not allowed investments in bank deposits in banks which are shareholder of the pension company;</p>
Gibraltar	<p>The assets shall be predominantly invested on regulated markets. Investment in assets which are not admitted to trading on a regulated financial market must in any event be kept to prudent levels.</p>		<p>Investment in derivative instruments shall be possible insofar as they contribute to a reduction of investment risks or facilitate efficient portfolio management. They must be valued on a prudent basis, taking into account the underlying asset, and included in the valuation of the institution's assets. The institution shall also avoid excessive risk exposure to a single counterparty and to other derivative operations.</p>
Hong Kong, China	<p>Legislative amendment in 2006:</p> <ul style="list-style-type: none"> - Increased investment flexibility and removed some restrictions, e.g. allowing acquisition of securities that are to be listed in the near future - Enhanced protection of scheme assets, e.g. improve the operations of the spread requirement and clarifying the definition of "deposit" to exclude structured products <p>In 2016:</p> <p>Changed minimum credit rating requirement for permissible bonds e.g. from BBB- by S&P and Baa2 to Baa3 by Moody's.</p>	None	<p>Fund approval criteria issued in 2011: Approval of a new constituent fund with an equity focus need to demonstrate the investment profile of the new fund is at least as diverse as a broadly based regional equity fund, such as an Asia Pacific (ex Japan) equity fund.</p> <p>Added REITs listed outside of Hong Kong on selected approved stock exchanges and some stapled securities as permissible investments in 2013.</p> <p>Clarified the use and permissibility of interim ratings for a debt security in 2014.</p>

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			Added SFC authorized index funds with some exceptions as permissible investments within the 10% of "Other Securities" class in 2015.
India	<p>(i) up to 55%</p> <p>(a) Government securities</p> <p>(b) Other securities the principal whereof and interest whereon is fully and unconditionally guaranteed by the Central Government or any state government except those covered under (ii) (a) below</p> <p>(c) Units of mutual funds set up as dedicated funds for investment in government securities and regulated by Securities Exchange Board of India</p> <p>Provided that the exposure to a mutual fund shall not be more than 5% of the total portfolio at any point of time.</p> <p>ii) up to 40%</p> <p>Debt securities with maturity of not less than three years tenure issued by Bodies Corporate including banks and public financial institutions</p> <p>Provided that at least 75% of the investment in this category is made in instruments having an investment grade rating from at least one credit rating agency</p> <p>Term Deposit receipts of not less than one year duration issued by scheduled commercial banks.</p> <p>Provided that the schedule commercial banks must meet the conditions of:</p> <p>Continuous profitability for immediately preceding three years</p> <p>Maintaining a minimum Capital to Risk Weighted Assets Ratio of 9%</p> <p>Having Net non-performing assets of not more than 2% of the net advances</p> <p>Having a minimum net worth of not less than Rs. 200 crores.</p> <p>C) rupees bonds having an outstanding maturity of at least 3 years issued by institutions of the International Bank for Reconstruction and Development, International Finance Corporation and the Asian Development Bank.</p> <p>(iii) up to 5%</p> <p>Money market instruments including units of money market mutual funds.</p>		

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	(iv) up to 15% Shares of companies on which derivatives are available in Bombay Stock Exchange of National Stock Exchange or equity linked schemes of mutual funds regulated by the Securities and Exchange Board of India		
Indonesia			
Jamaica	none	none	none
Jordan Voluntary private pension plans provided by life insurance companies	2006: issue "Instructions of the Basis of Investing the Funds of the Insurance Company and Determining the Nature and the Location of the Insurance Company's Assets that Match its Insurance Obligations" No. (1) of 2006. 2010: amend above mentioned instructions; prohibit purchasing lands for purposes of reforming, developing, and subdivision unless through a subsidiary licensed to transact such business.	2006: issue "Instructions of the Basis of Investing the Funds of the Insurance Company and Determining the Nature and the Location of the Insurance Company's Assets that Match its Insurance Obligations" No. (1) of 2006.	2006: issue "Instructions of the Basis of Investing the Funds of the Insurance Company and Determining the Nature and the Location of the Insurance Company's Assets that Match its Insurance Obligations" No. (1) of 2006. 2010: amend above mentioned instructions; prohibit investment in shares and bonds issued by the mother company, and prohibit granting loans to the mother company or sister companies.
Kenya	2002: Amendment of the upper ceiling of the corporate bonds investment from 15% to 30%. 2008: Amendment of the upper ceiling of the "any other asset" investment from 5% to 10%. 2009: Amendment of the upper ceiling of the Kenya government securities investment from 70% to 90%. 2015: introduction of Private Equity and Venture Capital (10%) 2016: The investment assets classes expanded to fourteen to incorporate: Exchange traded derivatives contracts approved by the capital markets (5%); listed real estate investment trusts incorporated in Kenya and approved by the Capital Markets Authority (30%);	2007: Guidelines amended to allow investment in Ugandan and Tanzanian equities as domestic investments.	2003: Small schemes with a fund value of less than Kshs 5 million allowed to invest the entire scheme fund in government securities. 2005: A scheme can now invest a maximum of 10% of fund assets in quoted equity of the sponsor only. The maximum investment in other assets of the sponsor remains at 3%. 2009: The threshold amount for which a scheme can invest 100 percent in Government Securities increased from Kshs 5 Million to Kshs 100 Million). 2009: Schemes that receive statutory contributions required to invest only in Government securities or infrastructure bonds issued by public institutions. 2009: Infrastructure Bond issued by public institutions included as an allowable investment asset under the Government security category. 2015: introduction of per issue and per issuer limit (15%) but does not apply to government securities

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Kosovo			In 2005 began to apply the limit of 5% Portfolio ceilings on pension fund investment by broad asset classes. The legislation was amended in 2012 but the limit did not change.
Liechtenstein	-	-	-
Lithuania	None	None	From the end of 2012 it is allowed to invest up to 30% into "Risk capital"
Malawi	Not applicable, Pension legislation enacted in 2011	Not applicable, Pension legislation enacted in 2011	Not applicable, Pension legislation enacted in 2011
Maldives	<p>2011: allowed ceiling limits for Domestic equity and Domestic debt</p> <p>Restricted the MRPS in maintaining a minimum in cash and cash equivalent investments (T-bills and FDs)</p> <p>2013: Set the maximum exposure to single investment for fixed income to 10 percent of anticipated value of the portfolio in 6 months' time</p> <p>For non-sovereign bonds, the maximum exposure to single investment to less than 60 percent of that issue at the time of purchase.</p> <p>(The major change from 2011 to 2013 was that limits were specified in more detail)</p>		
Malta	Limit for not traded on a regulated market securities increased from 10% to 30% and for securities traded on regulated market 100%.	No Changes	No Changes
Mauritius	Not Applicable	Not Applicable	Not Applicable
Namibia	<p>Equity portfolio limit reduced from 75% to 70%(01/01/2008 to 31/01/2009) and than to 65% (from 01/02/2009).</p> <p>Unlisted shares and shares is development capital sector of Namibia Stock exchange (limit was 5%). This was removed in 01/01/2008.</p> <p>All pension plans to invest a minimum of 1.75% and a maximum of 3.5% of total assets in local unlisted companies, excluding property companies. (as from 01/01/2014).</p> <p>Equity Portfolio limit increased from 65% to 75%. (as from 01/01/2014).</p>		<p>Regulation 28 was amended in 2008 and 2014. Regulation 28 sets quantitative limits for investments in asset classes, including single issuer limits. A new category was introduced, requiring all pension plans to invest a minimum of 1.75% of total assets in local unlisted (private) companies.</p> <p>Regulation 29 was introduced in 2009, which complements regulation 28 and requires that all unlisted investments be done by unlisted investment managers through Special Purpose Vehicles. These new entities have to be approved by the Regulator.</p>
Nigeria	nil	nil	nil
Pakistan	1. Pension funds were launched in 2007 and investment policy for	Regulations are silent on foreign investments (neither	Same as table 1.

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	<p>the funds was specified in the same year i.e. 2007. Since then, revisions have been made on the following account:-</p> <ul style="list-style-type: none"> • Investment in securities rated BBB or below prohibited • Portfolio duration of debt sub-fund reduced from 10 to 5 years. • Deposits in banks rated below A+ (plus) prohibited. • Per sector limits for equity sub-funds increased (due to sector reclassification on the stock exchange). • Investment parameters for investments in commodities and commodity contract introduced in May 2013. <p>2. Pension fund managers directed not to charge sales load if the investors approached their sales staff or offices themselves. (year 2015)</p> <p>3. Fund managers shall not charge sales load on repeat investments by a participant of a fund. (year 2015)</p> <p>4. Fund managers to send acknowledgement letters and details of allocation of invested funds to an investor (participant) within 48 hours of the realisation of funds. (year 2015)</p> <p>5. Investment in securities rated A- to A+ capped at 25% out of that total investment in securities rated A- not to exceed 10% of the fund size (year 2016).</p> <p>6. Islamic (Sharia' compliant) fund allowed to invest in securities for which the connected party of the pension fund manager has acted as arranger, manager, adviser, consultant underwriter or sub-underwriter but investment in such securities capped at 2.5% of the fund or the issue, whichever is lower. (year 2016)</p> <p>7. Limit for deposit in a single bank by a debt fund increased from 10% to 20% of the debt fund. (year 2016)</p>	<p>prohibit nor allow), however no pension fund manager has approached SECP for investment in foreign assets. If a request is received, SECP will consider it on merit.</p>	
Papua New Guinea			
Peru	<p>2002 - 31/05/2003: 7.5%</p> <p>01/06/2003 - 31/03/2004: 9%</p> <p>01/04/2004 - 31/10/2006: 10.5%</p> <p>01/11/2006 - 31/01/2007: 12%</p> <p>01/02/2007 - 30/04/2007: 13.5%</p> <p>01/05/2007 - 31/12/2007: 15%</p> <p>01/01/2008 - 31/03/2008: 17%</p> <p>01/04/2008 - 30/09/2009: 20%</p> <p>01/10/2009 - 26/01/2010: 22%</p> <p>21/01/2010 - 14/06/2010: 24%</p> <p>15/06/2010 - 14/07/2010: 26%</p>	<p>2008:</p> <ul style="list-style-type: none"> -Investment Limit in securities issued by a Government, Central Bank, or international agency (whose long term bonds are not rated "AAA") or by a financial and non-financial issuer was modified from 2% to 3%. -Investment limit in a single foreign mutual fund changed from 2% to 5% (considering the sum Funds) -Investment limit based on the equity of a single mutual fund increased from 10% to 35% (considering the sum Funds) - Investment limit applicable to the issuance amount of fixed 	<p>2003:</p> <ul style="list-style-type: none"> -Establishment of the Multi-fund System (implemented in 2005). <p>Fund Type 1</p> <p>Short Term Security : Max 40% x AUM</p> <p>Fixed Income Security: Max 100% x AUIM</p> <p>Equity: Max 10% x AUM</p> <p>Hedging Derivatives Max 10% x AUM</p> <p>Fund Type 2</p> <p>Short Term Security: Max 30% x AUM</p>

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	15/07/2010 - 13/09/2010: 28% 14/09/2010 - 20/01/2013: 30% 21/01/2013 - 10/02/2013: 32% 11/02/2013 - 07/04/2013: 34% 08/04/2013 - 15/12/2013: 36% 16/12/2013 - 14/01/2014: 36.5% 15/01/2014 - 14/02/2014: 37% 15/02/2014 - 14/03/2014: 37.5% 15/03/2014 - 14/04/2014: 38% 15/04/2014 - 14/05/2014: 38.5% 15/05/2014 - 14/06/2014: 39% 15/06/2014 - 14/07/2014: 39.5% 15/07/2014 - 30/09/2014: 40% 01/10/2014 - 31/10/2014: 40.5% 01/11/2014 - 30/11/2014: 41% 01/12/2014 - 31/12/2014: 41.5% 01/01/2015 - 31/12/2016: 42%	income securities went up from 10% to 35%. 2011: -Increased the global limit for foreign investment from 30% to 50%. At December 2013, the operative limit is 36.5% (established for the Central Bank). 2013: Increase of the operative foreign investment limit in 0.5% monthly from 36.5% in December 2013 until 40% in July 2014 2014: Increase of the operative foreign investment limit in 0.5% monthly from 40.5% in October 2014 until 42% in January 2015	Fixed Income Security: Max 75% x AUM Equity: Max 45% x AUM Hedging Derivatives Max 10% x AUM Fund Type 3 Short Term Security: Max 30% x AUM Fixed Income Security: Max 70% x AUM Equity: Max 80% x AUM Hedging Derivatives Max 20% x AUM 2008: -During 2008 the requirements to invest in equity, derivatives and mutual Funds were modified. It included the adjustment of the methodology of the investment in derivatives (changed the criterion of notional value to market value) as well as of the percentages maximum of investment. -Furthermore, the derivatives were included within of the limit by issuer (local and foreign), in each asset category (depending of underlying asset). Also, the investment limits were modified, in the case of Fund Type 1 and 2 the sum of transactions in forwards contracts or swaps or futures, or options or guaranteed margins changed from 2% to 5%; while in the Fund Type 3 passed from 2% to 8%. Additionally, changed the methodology, before it was calculated in function of sum of funds, nowadays it's in function of value of fund. -In the case of mutual Funds, we have changed the requirement regarding to the minimum amount of AUM (asset under management) from US\$ 10 billons to US\$ 500 million. In addition, the minimum expertise of the Fund Manager changed from 10 years (in traditional and alternative fund) to 5 years. -Besides, we have modified the concentration limit to 35% for investor of the mutual fund. Before, the investment limit required that the five biggest investors could not have more of the 50% of the mutual Fund. 2009:

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			<p>-We have approved the investment in Security Lending (whose investment limit correspond to 20% of each Fund) 2010:</p> <ul style="list-style-type: none"> - The investment limit for local Financial and Non-Financial Issuer was modified. It included a limit according to the risk profile of each type of Fund. Moreover, was incorporated the limit to Exchange Traded Fund (considering the creation of the EPU) -Furthermore, was established a new global limit in alternative investment Funds (3% of the sum of Funds, whose risk profile permits these investment (like Fund Type 2 and 3) -Establishment of the foreign currency trading limit. It established that the trades of buying and selling of each foreign currency, under spot and forward modality, realized by the funds managed by a single AFP will be: <ul style="list-style-type: none"> • Max. 0.85% from the sum of Fund (in a day) • Max. 1.95% from the sum of Fund (in the latest five days) -Moreover, we have issued a document with precisions respect to the direct and indirect investment of Pension Funds in hedging derivatives. <p>2011:</p> <ul style="list-style-type: none"> -Establishment of new criteria that the AFP must follow for issue the Investment Policy Statement. <p>2012:</p> <p>By Law N° 29903 was approved the Reform of the Private Pension System, however the Superintendence of Bank, Insurance and Pension Funds shall issue final regulations to implement this Law.</p> <p>The main modifications respect to investment limits are related to:</p> <p>(i) The establishment of the Fund Type 0</p> <p>Fund Type 0 Short Term Security : Max 100% x VF Fixed Income Security: Max 75% x VF</p> <p>(ii) Moreover, this Law set a new asset category denominated "Alternative Investment", whose limits are as</p>

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			<p>follows:</p> <p>Alternative Investment (included domestic and foreign)</p> <ul style="list-style-type: none"> • 15% Fund 2 • 20% Fund 3 <p>2013:</p> <p>Amendment of the foreign currency trading limit. It established that the trades of buying and selling of each foreign currency, under spot and forward modality, realized by the funds managed by a single AFP will be:</p> <ul style="list-style-type: none"> • Max. 0.75% from the sum of Fund (in a day) • Max. 1.75% from the sum of Fund (in the latest five days). <p>2014</p> <p>Alternative Investment sublimits:</p> <ul style="list-style-type: none"> - Fund 2: <ul style="list-style-type: none"> - Private Equity: 12% - Venture Capital: 6% - Real Estate: 6% - Hedge Funds: 4% - Commodity Funds: 4% - Fund 3: <ul style="list-style-type: none"> - Private Equity: 15% - Venture Capital: 8% - Real Estate: 8% - Hedge Funds: 5% - Commodity Funds: 4% <p>- If the fund establishes in its investment policy that it will invest at least 80% in debt securities which finance infrastructure projects, it will be considered as a fixed income security.</p> <p>New methodology for calculating limits on derivatives through the use of the equivalent position (delta*notional).</p> <p>Limit on derivatives used for hedge without previous authorization of the SBS:</p> <ul style="list-style-type: none"> - Fund 1: 2% - Fund 2: 4%

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			<p>- Fund 3: 6%</p> <p>Limits on derivatives used for efficient management of the portfolio:</p> <ul style="list-style-type: none"> - For derivatives that seek to reduce or mitigate the relative risk of the investment portfolio, the sum of the equivalent positions of derivatives will be up: <ul style="list-style-type: none"> - Fund 1: 2.5%. - Fund 2: 5% - Fund 3: 7.5% - To reduce or mitigate the risks through derivatives whose underlying asset has moderate base risk with the security or factor whose risk will be reduced, and to generate profit with a risk level which is consistent with the objective, risk profile and diversification of the portfolio, the sum of the absolute values of the net equivalent positions of derivatives will be up: <ul style="list-style-type: none"> - Fund 1: 0%. - Fund 2: 2% - Fund 3: 3% <p>Repeal of the limits on forwards, futures, swaps and options.</p> <p>Limit on autonomy investment:</p> <ul style="list-style-type: none"> - Fund 1: 1% - Fund 2: 1% - Fund 3: 1% <p>2015</p> <ul style="list-style-type: none"> - Establishment of the methodology for the determination of the amount corresponding to derivative contracts that computes in the foreign limit. <p>2016</p> <p>Modification of the following limits:</p> <ul style="list-style-type: none"> - Limit on derivatives used for hedge without previous authorization of the SBS: <ul style="list-style-type: none"> - Fund 1: 10%. - Fund 2: 10% - Fund 3: 10% - Limits on derivatives used for efficient management:

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			<ul style="list-style-type: none"> ○ For derivatives that seek to reduce or mitigate the relative risk of the investment portfolio, and to reduce or mitigate the risks through derivatives whose underlying asset has moderate base risk with the security or factor whose risk will be reduced, the sum of the net equivalent positions of derivatives will be up: <ul style="list-style-type: none"> - Fund 1: 4%. - Fund 2: 7% - Fund 3: 10% ○ For derivatives that seek to generate profit with a risk level which is consistent with the objective, risk profile and diversification of the portfolio, the sum of the absolute values of the net equivalent positions of derivatives will be up: <ul style="list-style-type: none"> - Fund 1: 0%. - Fund 2: 2% - Fund 3: 3% - Limit on security lending: <ul style="list-style-type: none"> - Fund 1: 30%. - Fund 2: 30% - Fund 3: 30% - Structured instruments: <ul style="list-style-type: none"> - Fund 1: 3%. - Fund 2: 4% - Fund 3: 5% <p>All the previous limits were updated in the corresponding tables.</p>
Romania	<p>2009: regulation regarding investment of pension funds asset was introduced. The regulation aims to establish portfolio ceilings on asset classes.</p> <p>2011: regulation regarding investment of pension funds asset was modified. At the beginning of 2012 a new regulation regarding the investments of private pension funds was enforced (Norm no 11/2011 regarding the investment and valuation of private pension funds' assets.). It has changed the previous regulations by changing some limits and introducing new asset classes in which pension funds' assets could</p>	No specific limits on foreign investments. The limits are the same with the limits on each assets class.	2011: regulation regarding investment of pension funds asset has been modified.

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	be invested, such as ETFs. It also removed the possibility of investing in certain assets such as commodities or infrastructure. Since 2013 the limit regarding investment in private equity has been applied only for voluntary pension funds, while private pension funds are not allowed to perform such investments. Starting 2015, voluntary pension funds are allowed to invest in interest rate derivatives.		
Russian Federation	2007: New rules regulating investments in voluntary pillar were introduced 2009, Mandatory pillar: restrictions on the investments of the State asset manager (default option) were relaxed/ Besides Russia government and mortgage bonds it can now invest in Regional government bonds, bonds of other Russian issuers, bonds of international financial organisations, place deposits with lending institutions Limit for deposits and balances in accounts with lending institutions was lifted from 20 to 80%	2007: restrictions in investments abroad in voluntary pillar were relaxed 2009: bonds of international financial organisations and deposits denominated in foreign currencies were allowed in mandatory pillar	2009, Mandatory pillar: some quantitative restrictions for investments in single issuer/issue were relaxed. 2013, Mandatory pillar: quantitative restrictions for investments have not changed. Some requirements set by the government concerning qualitative requirements for investments has been changed. 2014: On December 25, 2014, the Bank of Russia adopted Regulation No.451-P "On establishment of additional restrictions on the investment of pension savings of a private pension fund providing mandatory pension insurance, additional requirements to credit institutions, in which pension funds and savings for housing for military personnel are placed, as well as additional requirements that management companies are obliged to observe within the period of the contract of trust management of pension savings. " This Regulation came into force in February 2015.
Serbia	2006. Rules regulating voluntary pension funds, including investment rules were introduced. 2007. Limit for investment in equity was changed from 30% to 50%. 2009. Changes in qualitative conditions that must be met by equity in which VPF assets could be invested. 2010. Changes in qualitative conditions that must be met by corporate bonds in which VPF assets could be invested. 2011. Changes in following limits: -securities issued by autonomous provinces and local government units in the Republic of Serbia from 20% to 50% or 100% (with the guarantee of the Republic of Serbia), - corporate bonds from 20% to 50% or 100% (with the guarantee of the Republic of Serbia), - mortgage bonds from 30% to 50%, - equity from 50% to 40%, - depositary receipts from 20% to 10%, - money deposits from 5% to 35%,	2006. Rules regulating foreign investment of voluntary pension funds were introduced (total investment of fund assets abroad under all grounds may not exceed 10% of fund assets). 2011. Investments in investment units of open investment funds were introduced.	Not applicable.

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	<ul style="list-style-type: none"> - real estate from 15% to 5%, - investment units of open investment funds from 0% to 5%. 		
South Africa	<ul style="list-style-type: none"> - addition limits on real estate - specific allowance for the classification and investment in islamic financial instruments - classification and limitation of private equity and hedge funds - allowance for the registrar to prescribe conditions and limits in respect of derivative instruments 	Additional allowance for 5% investment in Africa	
Suriname	<p>2003: Ceilings in percentages of pension provision</p> <p>Local</p> <ul style="list-style-type: none"> - Mortgages: 35% - Real estate: 25% - Government securities: 20% - Private securities: 10% - Treasury bills: 20% - Term deposits <1yr: 30% - Term deposits ≥1yr: 50% - Current account with the employer: 10% - Gold certificates: 20% - Personal loans: 10% - Other investments: 10% <p>2007: Maximum ceilings in percentages of total assets</p> <p>Local</p> <ul style="list-style-type: none"> - Mortgages: 50% - Real estate: 50% - Securities (total of Government and private; local and foreign): 60% - Term deposits: 100% - Current account with the employer: 10% - Gold certificates: 50% - Personal loans: 50% - Mutual funds: 20% - Investments to which the Bank has no objections: 10% 	<p>2003: Ceilings in percentages of pension provision:</p> <ul style="list-style-type: none"> - Bonds: 20% - Term deposits <1yr: 5% - Term deposits ≥1yr: 5% - Saving accounts: 5% <p>2007: Maximum ceilings in percentages of total assets:</p> <ul style="list-style-type: none"> - total of securities (Government and private; local and foreign): max. 60% - Treasury bills: 60% - Mutual funds: 20% - Investments to which the Bank has no objections: 10% 	
Tanzania	<p>Social security schemes investments guidelines of 2012 were revised in 2015 wherein portfolio ceilings have been stipulated as percentage of total assets of the scheme;</p> <p>Government Securities (Treasury Bills, Treasury Bonds.) 20 -70</p> <p>Direct Loans to the Government 10</p>	<p>According to the social security schemes investment guidelines 2015, Off-shore investment by the schemes shall be in accordance with, and governed by the Foreign Exchange Act and Regulations, Directives and Rules issued by the Bank from time to time. Currently offshore investments is only allowed for EAC region</p>	-

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	Commercial Paper, Promissory Notes and Corporate Bonds 20 of which Unlisted Corporate Debt 5 Real Estate 30 of which Non-Income Earning Property 5 Ordinary and Preference Shares 20 of which Unquoted Equity 5 Infrastructure Investments 25 Fixed Deposits, Time Deposits and Certificates of Deposits with Licensed Banks and Financial Institutions. 35 Investment in Licensed Collective Investment Schemes 30 Loans to Corporate and Cooperative Societies 10 Others -subject to prior approval by the Bank		
Thailand	increase product limit of derivatives from only hedging to EPM (Efficient Management Portfolio) $\leq 10\%$	-	-
Trinidad and Tobago	2007: 50% limit where the pension plan is less than 150% funded (as certified by the actuaries); 70% limit where the pension plan is over 150% funded (as certified by the actuaries)	No changes	No changes
Uganda			
Ukraine	2006: It is forbidden to: 1) invest in securities credit rating of which is not determined by the Rating Agency or credit rating of which meets the speculative grade according to the National Scale Rating, determined by the legislation of Ukraine; 2) to purchase the securities of the issuers, credit rating of which is not defined by authorized Rating Agency or credit rating of which meets the speculative grade according to the National Scale Rating, determined by the legislation of Ukraine; 3) Keep funds in bank deposits and in saving certificates of banks, credit rating of which is not determined by the Rating Agency or credit rating of which meets the speculative grade according to the National Scale Rating, determined by the legislation of Ukraine. Since 01.01.2011 It is prohibited: 1) to purchase or additionally invest in mortgage bonds and mortgage certificates more than 40% of total value of the retirement assets;		

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	<p>2) to purchase or additionally invest in precious metals, including the opening of current and deposit accounts in precious metals in banks more than 10% of total value of the retirement assets; 3) to purchase or additionally invest in other assets, not restricted by the legislation of Ukraine, but not mentioned in this article on the value of more than 10% of the total value of the retirement assets.</p> <p>Since 01.10.2012 It is prohibited:</p> <p>1) to purchase or additionally invest in mortgage bonds on the value of more than 40% of total value of the retirement assets; 2) to purchase or additionally invest in other assets, that can be evaluated at market value and are not restricted by the legislation of Ukraine, but not mentioned in this article, including shares acquired as a result of the transformation of a legal entity in the joint-stock company, whose corporate rights were in the retirement fund assets - more than 5% of total value of the retirement assets; 3) To purchase or additionally invest in securities of one issuer more than 5 percent of the total value of assets (other than securities, repayment and income guaranteed by the Cabinet of Ministers of Ukraine).</p> <p>The limits, set by this paragraph shall not be applied during six months in case of additional investment of retirement assets in shares of the corresponding issuer in case of additional issue of shares, provided that the share of the pension fund in the share capital of the relevant issuer is remained, and the shares of the corresponding issuer included in pension fund assets;</p>		
Zambia	<p>-- Not less than 2.5% of its fund size in cash, bank balances and money market instruments. - Not less than 5% of its fund size in corporate bonds. - Not more than 30% of its fund size in property (property classified earlier on). - Not less than 5% but not more than 70% of its fund size in listed and quoted entities. - Not less than 2.5% of the fund size in government securities. - Not more than 2.5% of the fund size in collective investment schemes. - Not more than 10% of the fund size in any policy with a registered</p>	<p>-- Not more than 30% of its fund size outside the Republic as may be authorised by the Minister under the Act. - No investment in property outside the Republic</p>	

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	insurer.		