

ANNUAL SURVEY OF INVESTMENT REGULATION OF PENSION FUNDS

2014



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LIST OF COUNTRIES INCLUDED IN THE SURVEY

OECD Countries				
Australia	Estonia	Ireland	Netherlands	Spain
Austria	Finland	Israel	New Zealand	Sweden
Belgium	France	Italy	Norway	Switzerland
Canada	Germany	Japan	Poland	Turkey
Chile	Greece	Korea	Portugal	United Kingdom
Czech Republic	Hungary	Luxembourg	Slovak Republic	United States
Denmark	Iceland	Mexico	Slovenia	
Non-OECD Countries				
Albania	Ghana	Kosovo	Pakistan	Swaziland
Armenia	Gibraltar	Lesotho	Palestine	Tanzania
Botswana	Hong Kong, China	Liechtenstein	Panama	Thailand
Bulgaria	India	FYRO Macedonia	Peru	Trinidad & Tobago
Cayman Islands	Indonesia	Malawi	Romania	Uganda
China	Isle Of Man	Maldives	Russian Federation	Ukraine
Colombia	Jamaica	Malta	Rwanda	Zambia
Costa Rica	Jordan	Mauritius	Serbia	
Dominican Republic	Kazakhstan	Namibia	South Africa	
Egypt	Kenya	Nigeria	Suriname	

Background

1. 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 2013.
2. The survey covers all types of pension funds. When regulations vary depending on the type of plan (occupational, personal, mandatory, voluntary, DB, DC, etc.), the tables identify the type of plans that the investment regulations apply to.
3. 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.).
4. The survey contains four different tables:
 - Table 1 contains portfolio ceilings on pension fund investment by broad asset classes.
 - Table 2 contains quantitative restrictions on foreign investment.
 - Table 3 contains other quantitative restrictions classified by type of regulation.
 - Table 4 shows the main changes to pension fund investment regulations during the period 2002-2013.
5. Historical information about investment regulations dating back to 2001 can be found at: <http://www.oecd.org/pensions/private-pensions/annualsurveyofinvestmentregulationofpensionfunds.htm>

Main findings

6. Most countries have quantitative limits on the investments of pension funds as of the end of 2013. Only 8 countries impose no ceiling on investments by pension funds by type of asset class (Australia, Belgium, Canada, Ireland, the Netherlands, the United Kingdom, the United States and Gibraltar, see Table 1). In Australia, even if no specific portfolio limits are prescribed, trustees must consider diversification in their asset allocations. In the United Kingdom and in the United States, employer-related loans are however not allowed to avoid conflict of interest.
7. 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 21 OECD countries and 27 non-OECD countries that are part of the survey. However, this regulation may apply to a part of the system only, as it is the case in Estonia, Germany, Bulgaria and Malta. There is no limit on investment in equities in the voluntary system in Estonia, for Pensionsfonds in Germany, in voluntary funds in Bulgaria, and for personal retirement schemes in Malta. Rules on listed equities are less stringent than those on unlisted equities, like in Finland where there is only a limit of 15% on non-listed equities and no limit for listed equities for statutory pension plans, or Germany where the limit is set at 35% if equities are listed and lowered at 15% for non-listed equities for Pensionskassen.
8. Countries regulating investments in bonds often reduce or remove the limit on government bonds. For example, in Greece, pension funds where members bear the risk, 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 of investment in government bonds, but there is a limit of 10% on Hungarian corporate bonds, 10% in Hungarian municipalities bonds and 25% on mortgage bonds. This was the case

as well for the open pension funds in Poland at the end of 2013, but this move has been inverted in early 2014 where treasury bonds and state-backed bonds are no longer allowed in the portfolios of these funds.

9. More than one third of surveyed OECD and non-OECD countries do not allow investing in either real estate, private investment funds or loans. Investment in real estate is not allowed in Chile, Iceland, Italy, Japan, Mexico, Poland, Turkey, Albania, Armenia, Colombia, Costa Rica, Hong Kong (China), Macedonia (FYR), the Maldives, Nigeria, Pakistan, Peru, Romania, Thailand. However, only direct investment is prohibited and indirect investments in real estate (through bonds and shares of property companies for instance) are possible in Chile, Italy, Mexico, Armenia, Costa Rica, Hong Kong (China), Macedonia (FYR), Peru, Thailand.

10. A few countries, notably in Latin America, differentiate limits by type of funds. This is because different funds have different strategies in place. In Chile, Mexico, Colombia and Peru, different types of funds with different levels of risks are offered to individuals. The share of assets pension funds can invest in equities is the lowest in the most conservative fund (limit of 5% for instance in Chile and Mexico, 10% in Peru). 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.

11. There are also floors on investments of pension funds in a few countries. In Israel, new pension funds and old-pension funds must invest at least 30% of their portfolios in earmarked bonds. In Mexico, the most conservative Basic Fund (SB1) must invest at least 51% of its assets under management in inflation-linked (protected) debt. In New Zealand, KiwiSaver Default investment fund option is required to invest not less than 15% or more than 25% if default members' assets in growth assets. In Poland, in 2014 pension funds from the mandatory system will have to invest at least 75% of their portfolios in equity (and investments in treasury bonds and state-backed bonds will no longer be 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, not less than 5% of assets should be allocated to equity (but no more than 70%). There are also minimum limits of investments in Chile, Colombia.

12. 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, India, Malawi, Nigeria (DC plans), Tanzania).

13. Two main types of limits on foreign investments can be observed in the surveyed countries. There are specific limits by type of foreign asset class and restriction on the overall share of foreign assets. For example, Chile has both limits as there is a limit on bonds abroad (specific by type of funds) and a general limit (see Table 2). The most conservative fund (Fund E) must not invest more than 3% in convertible bonds abroad, and must not have than more than 35% of its portfolio including assets abroad.

14. Investment limits (globally or on a specific asset class) can apply either on the global share of foreign assets (irrespective of their origin), or by geographical area. For instance, in Trinidad and Tobago, foreign assets must not exceed 20% of total assets (first case). Seven OECD countries, mostly from the European Union, are in the second case and do not limit or only permit investments in other OECD or EU/EEA countries (Finland, Greece, Iceland, Israel, Italy, Luxembourg, and Slovenia). Finland allows voluntary pension plans to have at most 10% of assets in countries that are not part of the OECD. Greece only permits investments in EU and EEA countries. In Norway, there is no limit on global investment, but there is a 10% limit on equity from companies listed in countries that do not belong to the OECD or the EU.

15. The survey also collected information on other quantitative investment regulations. They include investment limits in single issuer, self-investment, over rules and ownership concentration (see Table 3).

16. In a few countries, there is no limit of investments in a single issuer. This includes Australia, Belgium, Japan (employee- pension fund, DB plan), New Zealand, Sweden (friendly societies), Malawi. Nonetheless, in Australia, trustees must consider diversification in making asset allocation. In the Netherlands, diversification is required, but there are no quantitative rules.

17. Self-investment is limited or forbidden in most OECD and non-OECD countries. In New Zealand, there is no limit, but trustees are required to inform members and beneficiaries annually if more than 10% of the market value of assets were invested in any entity part of the fund. In Sweden, there is no limit for the friendly societies but occupational retirement funds shall not invest more than a certain limit in the undertakings belonging to the same group as the sponsor of the plan.

18. The regulation on investment of pension funds has changed between December 2012 and December 2013 only in a four countries (the Czech Republic, Mexico, Costa Rica, the Maldives, Peru). In the Czech Republic, a new third pillar was introduced in 2013. In Mexico, since 2013, pension funds are allowed to invest in REITs through indexes, and operations with swaption-like derivatives are authorised. In Peru, in 2013, limit on the operative foreign investment is increased by 0.5% monthly from 36.5% in December 2013 to 40% in July 2014. Changes in regulation are expected in 2014 in Poland as investments in treasuries bonds are not allowed since early 2014 for open pension funds, which will have to invest at least 75% of their portfolios in equities.

19. Over time, most of the legislative changes regarding investment regulation of pension funds have been on the direction of softening the limits and allowing more discretion to pension funds. Indeed, Table 4, previous reports and the online database compiling all the information from 2001 (<http://www.oecd.org/pensions/private-pensions/annualsurveyofinvestmentregulationofpensionfunds.htm>) shows this. The rule on foreign investments (30% of the portfolio) was eliminated in Canada in 2005, and limits became less stringent in Iceland in 2006 where the limit of investments in shares issued by corporations was raised from 50% to 60% , in Korea in 2008, in Turkey in 2007, in Brazil in 2009 where the limit in the foreign investment alternatives increased, in Bulgaria in 2006 where limits for foreign investments were removed, in Kenya in 2009 where the upper ceiling of investments in Kenyan government securities moved from 70% to 90%.

Table 1: Portfolio Limits on OECD and Selected Non-OECD Pension Fund Investment in Selected Asset Categories

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
OECD COUNTRIES							
Australia ¹²	- No limit.	- No limit.	- No limit	- No limit	- No limit	- No limit - Loans or financial assistance to members and their relatives are not permitted.	- No limit
Austria	- Shares, negotiable securities equivalent to shares, corporate bonds and other equity securities and other assets ³ . - 70% (commitments without guarantees) - 50% (commitments with guarantees ⁴).	- No limit (see also table 3).	- See equity	- Limits apply to the underlying components of investment funds	- Limits apply to the underlying components of investment funds	- No limit	- Bank deposits held at a single bank group may not exceed 25% of assets under management.
Belgium	- No limit	- No limit.	- No limit	- No limit	- No limit	- No limit	- No limit
Canada ⁵	- No limit.	-No limit.	- No limit.	- No limit.	- No limit.	- No limit.	- No limit.

¹ 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.

² 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.

³ Investment in debt securities, shares and securities equivalent to shares which are not admitted to trading on a regulated market < 30%.

⁴ In this case additional up to 20% investment grade bonds are possible

⁵ On October 27, 2009, the Minister of Finance announced that the government was planning to make a number of changes to pension fund investment rules. These proposals are as follows: 1) Remove the quantitative limits in respect of resource and real property investments; 2) Amend 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. An exception to this rule will exist for pooled

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Chile ^{6,7}	<ul style="list-style-type: none"> - Max Limit for variable income securities⁸: <ul style="list-style-type: none"> • 80% fund A • 60% fund B • 40% fund C • 20% fund D • 5% fund E - Min Limit for variable income securities: <ul style="list-style-type: none"> • 40% fund A • 25% fund B • 15% fund C • 5% fund D • 0% fund E 	-Direct investment is not allowed	<ul style="list-style-type: none"> - Government bonds: <ul style="list-style-type: none"> • 40% fund A • 40% fund B • 50% fund C • 70% fund D • 80% fund E - Convertible bonds, local plus foreign (sub-limit) <ul style="list-style-type: none"> • 30% fund A • 30% fund B • 10% fund C • 10% fund D • 3% fund E - There are limits per fund for all restricted investments, including certain bonds, shares, etc. 	<ul style="list-style-type: none"> - Rather than a limit for mutual funds shares and committed payments as instruments, there are limits by issuer. There is also a limit for variable income securities. - There is a limit of 5% * VF for mutual fund shares approved by the risk rating commission, but this limit is per issuer. - committed payments for closed-ended funds: 2% for each type of fund, including fund E. 	- Not allowed.		

investments over which the employer does not exercise direct control, such as mutual fund investments; and 3) Prohibit direct self investment (e.g., an employer would no longer be permitted to invest any amount of its pension fund in its own debt or shares). The quantitative limit in respect of resource and real property investments came into force on July 1, 2010 the remaining changes are in progress.

⁶ A new Law implemented in August 2002 requires to each Pension Fund Administrator (AFP) to offer mandatory four different types of funds, called simply Funds B, C, D and E, which vary according to the degree of risk. AFPs may also offer voluntarily a Fund A. The funds are differentiated by the proportion of their portfolio invested in variable income securities (such as equities) and fixed income (such as bank deposit, mortgages, or government bond that offer a low level of risk or variability).

⁷ The law enacted in 2008 includes only the structural limits for multifunds and those limits which avoid obtaining controlling interest. Other limits are included in the Investment Regime.

⁸ Including public limited company shares, real estate public company shares, mutual fund shares and investment fund shares.

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Czech Republic transformed pension scheme (3 rd pillar)	equity traded on OECD regulated markets -70% Non-OECD equity can - 5% Min 50% of assets shall be denominated in the currency of the pension funds liabilities to the participants of the scheme	- 10%	Bonds and money market instruments (MMI) - OECD member, - international institutions with membership of CR; Portfolio limit 100% Other - 70% Min 50% of assets shall be denominated in the currency of the pension funds liabilities to the participants of the scheme	traded on OECD regulated market ; open-ended funds only - 70%	- traded on OECD regulated markets - 70%, - others - 5% limit	- 0% (not supported)	- Only OECD banks deposits and deposits certificate allowed. Concentration limit 10%/20 mil CZK.
Czech Republic A – voluntary conservative scheme (3 rd pillar)	not allowed	not allowed	a) EU and OECD and OECD member states bonds and MMI with qualified rating; b) Bonds of international institutions with membership of CR; c) other bonds and MMI with qualified rating Portfolio limits 35% -100%; Concentration limits 5-35%	Money market funds with qualified rating Portfolio limit 30 %; Concentration limit 10%.	not allowed	not allowed	Max 2 years deposits; regulated banks Concentration limit 10%

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Czech Republic B – other voluntary schemes (3 rd pillar)	equity traded on regulated market or MTF verified by CNB. Concentration limit 5%	not allowed	bonds traded on EU regulated market or EU MTF verified by CNB.	UCITS and non-UCITS funds authorized to be publically offered in the CR. Portfolio limit 35%; 5% for non-UCITS. Concentration limit 10%.	not allowed	Borrowings up to 6 month. Leverage not allowed. Portfolio limit 5%; Granting loans not allowed	Max 2 years deposits; regulated banks Concentration limit 10%
Czech Republic C –government bond scheme classified as 2 nd or 1 st bis opt-in/mandatory pillar	not allowed	not allowed	d) EU and OECD and OECD member states bonds and MMI with qualified rating; e) Bonds of international institutions with membership of CR; f) other bonds and MMI with qualified rating Portfolio limits 30 % -100%; Concentration limits 5-35%	not allowed	not allowed	Borrowings up to 6 month. Leverage not allowed. Portfolio limit 5%; Granting loans not allowed	Max 2 years deposits; regulated banks. Portfolio limit 10% Concentration limit 10%.

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Czech Republic D – conservative scheme classified as 2 nd or 1 st bis option/mandatory pillar	not allowed	not allowed	1. EU and OECD and OECD member states bonds and MMI with qualified rating; 2. Bonds of international institutions with membership of CR; 3. other bonds and MMI with qualified rating Portfolio limit 30 % on private instruments; Concentration limit 5% - 100% (governmental instruments)	Money market funds with qualified rating Portfolio limit 35 % on UCITS and 5% on non-UCITS funds. Concentration limit 5%.	not allowed	Borrowings up to 6 month. Leverage not allowed. Portfolio limit 5%; Granting loans not allowed	Max 2 years deposits; regulated banks. Concentration limit 10%

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Czech Republic E- balanced scheme classified as 2 nd or 1 st bis opt-in/mandatory pillar	equity (incl. index certificates) traded on regulated market or MTF verified by CNB. Portfolio limit 40% Concentration limit: 5% and 5% share of a counterparty	not allowed	1. EU and OECD and OECD member states bonds and MMI with qualified rating; 2. Bonds of international institutions with membership of CR; 3. other bonds and MMI with qualified rating Portfolio limit 100% Concentration limit 5% - 100% (governmental instruments)	UCITS and non-UCITS funds authorized to be publically offered in the CR. Portfolio limit 40%; Concentration limit 10% and 5 % for non-UCITS.	not allowed	Borrowings up to 6 month. Leverage not allowed. Portfolio limit 5%; Granting loans not allowed	Max 2 years deposits; regulated banks. Concentration limit 10%
Czech Republic F –dynamic scheme classified as 2 nd or 1 st bis opt-in/mandatory pillar	equity (incl. index certificates) traded on regulated market or MTF verified by CNB. Portfolio limit 40% Concentration limit: 5% and 5% share of a counterparty	not allowed	1. EU and OECD and OECD member states bonds and MMI with qualified rating; 2. Bonds of international institutions with membership of CR; 3. other bonds and MMI with qualified rating Portfolio limit 100% Concentration limit 5% - 100% (governmental instruments)	UCITS and non-UCITS funds (excluding real estate) authorized to be publically offered in the CR. Portfolio limit 80%; Concentration limit 10% and 5 % for non-UCITS.	not allowed	Borrowings up to 6 month. Leverage not allowed. Portfolio limit 5%; Granting loans not allowed	Max 2 years deposits; regulated banks. Concentration limit 10%

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Denmark	- 70%	- No limit (if gilt-edged).	- No limit (if gilt-edged). 70% (if non-gilt edged).	- 70% (no limit, for UCITS with only listed gilt-edged bonds as underlying assets).	-10% hedge funds, private equity funds and other funds.	- No limit (if gilt-edged). - 2% (if non gilt edged).	- No limit.
Estonia	- Mandatory system: • up to 75% - except. conservative funds • 0% conservative funds. - Voluntary system: • No limit.	- Mandatory system: 40% - Voluntary system: 70%	- Listed: No limit - Unlisted: 10%	- No limit	- No limit	- 10%	- Mandatory system: No Limit - Voluntary system: No limit.
Finland Voluntary pension plans	- 50% (listed). - 10% (non-listed).	- 40%	- No limit if issued by OECD government , local government or similar institution - 50 % if issued by companies on regulated OECD markets - 10 % others	- No limit	- 10% (non-listed).	- 70% if mortgage loans including investment in real estates and buildings; 10% if subordinated loans ⁹ .	- No limit.

⁹ No limit if a debtor or a guarantor is an EEA State, municipality, a municipal authority, a parish located in an EEA State, a deposit bank or an insurance company licensed in an EEA State or a bank or an insurance company comparable to the above mentioned.

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Finland Statutory pension plans	- No limit (listed) - 15% (non-listed). The limit 15% is set for the total amount of non-listed securities (excluding real estate investments) including equities.	- No limit	- No limit - 15% (non-unlisted). The limit 15% is set for the total amount of non-listed securities (excluding real estate investments) including bonds other than government, local government and similar bonds	- No limit	- 15% (non-listed). The limit 15% is set for the total amount of non-listed securities (excluding real estate investments).	- No limit except 5 % for unguaranteed loans (excluding loans by OECD government , local government or similar institution or short term loans by companies on regulated OECD markets.)	- No limit
France ¹⁰ Pension products managed by insurance companies	-65% for all types of equity - 5% for equity issued by special purpose vehicles	-40%	5% if bonds are issued by special purpose vehicles Otherwise no limits	They are included within the limit of 65% of equity or 40% of real estate	They are included within the limit of 65% of equity	10%	No limits
Germany Pensionskassen	- 35% (if listed). - 15% (non-listed).	- 25%	- 50% - 7.5% ABS/CLN altogether*	- depends in what the funds invest (see e.g. limits for equity and bonds) "look through" principle. - 15% if close-end funds	- 5% hedge funds. - depends in what the funds invest (see e.g. limits for equity and bonds) "look through" principle. - 5 % for commodity related risks	- 50% (if mortgage) - 50% (if other) - 7,5% ABS/CLN altogether *	- 50%
Germany Pensionsfonds	- No limit.	- No limit.	- No limit.	- No limit.	- No limit.	- No limit.	- No limit.

¹⁰ These limits are only applicable to the part of assets which represent technical provisions.

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Greece	- 70% where pension funds' members bear the investment risk.	- No limit.	- Government Bonds : No limit - Corporate Bonds: 70% in pension funds where members bear the investment risk	- 70% of technical provisions in mutual funds.	- 5% in venture capitals and new financial products (hedge funds, etc.).	- Loans are not permitted.	- No limit
Hungary¹¹	- Listed: No limit. - Non-listed equities: 5 % (both of domestic and foreign equities). -Conventional portfolio: max. 10% - Balanced portfolio: max. 40% - Growth portfolio:	- MPF: 5% directly, 10% together with real estate investment funds. - VPF: 10% directly or through real estate investment funds. Conventional portfolio: 0% - Balanced portfolio: max. 10% - Growth portfolio: max. 20%	- Government bonds: No limit - Hungarian corporate bonds: 10% - Hungarian municipalities bonds: 10% - Mortgage bonds: 25 %	- MPF: No limit - VPF: No limit.	- Derivative fund: 5% - Risk capital: 5% -Conventional portfolio: 0 % - Balanced portfolio: max. 3%, max. 2% per issuer - Growth portfolio: max 5%, max 2% per issuer	- MPF: 0% - VPF: Max. 30% of the total amount of the individual account of the member who took the loan. - VPF: 5% of all assets can be given only to fund members.	- Listed: No limit.

¹¹ MPF stands for mandatory pension fund and VPF for voluntary pension fund.

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Iceland (MPF)	<ul style="list-style-type: none"> -Max. 60% listed equities. - Max. 20% non-listed securities within OECD and Liechtenstein (joint limit with bonds and units or shares of other collective investment undertaking). - Max 60% joint limit with listed equities and shares in funds that are not directed by public surveillance. -Max 15% of total shares. -Max 10% in related parties 	<ul style="list-style-type: none"> - 0% Except no limit on investments in residential property 	<ul style="list-style-type: none"> -Max. 50% in bonds issued by financial institutions, - Max. 50% in municipality bonds. -Max 50% in other bonds (e.g. issued by companies) - Max. 20% non-listed securities within OECD and Liechtenstein (joint limit with equities and units or shares of other collective investment undertaking). -Max 10% in related parties 	<ul style="list-style-type: none"> -Open-end underlying assets are added to directly owned assets of same type. - Units or shares of other collective investment undertaking. -No limit for funds fulfilling UCITS and act #30/2003 given that underlying assets fulfil investm.reg. - Max. 20% non listed securities within OECD and Liechtenstein (joint limit with bonds and equity). -Max 25% within the same management company -Max 25% of total shares within the same fund. -Max 10% in related parties 	<ul style="list-style-type: none"> -Max. 50% in non UCITS investment funds. - Max. 10% in investment funds not directed by public surveillance (non UCITS). - Max. 60% (joint limit with equities). -Max 25% within the same management company -Max 25% of total shares within the same fund. -Max 10% in related parties 	<ul style="list-style-type: none"> - 0% Except on loans to members with collateral on real estate 	<ul style="list-style-type: none"> - No limit -Max 25% in each bank.
Ireland	- No limit.	- No limit ¹² .	- No limit.	- No limit.	- No Limit.	- No limit.	- No limit

¹² Regulations effectively limit aggregate unquoted investments to 50% of total assets for schemes with more than 100 members. Same regulation applies for private investment funds and loans.

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Israel ¹³	- No limit.	- The investment value in all real estate assets should not exceed from 15% of pension fund's assets	- No limit.	- No limit.	- No limit.	- No limit.	- No limit.
Italy ¹⁴	- No limit.	- Only indirect investment allowed.	- No limit.	- Closed-end funds (retail and private): 20% of the pension fund's asset and 25% of the closed-end fund's value. In the 20% limit investments in real estate funds are included.	- Closed-end funds (retail and private): 20% of the pension fund's asset and 25% of the closed-end fund's value. In the 20% limit investments in real estate funds are included.	- 0%	- 20% (including short-term bills).
Japan	- No limit.	- Not permitted.	- No limit.	- No limit.	- No limit.	- Not permitted.	- No limit.
Korea Personal pension It applies only to personal pension insurance. The other types of personal pension including trusts and investment funds have no restriction on these limits.	- No limit.	25%	- No limit.	No limit.	- No limit.	- No limit.	- No limit.

¹³ 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 pension funds must invest 30% in earmarked bonds, and the remaining has no limit.

¹⁴ The limits described refer to the funds instituted after the setting up in 1993 of the current regulatory framework. A softer regime applies to the funds instituted before this date.

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Korea Corporate pension	- DB : only listed equity(Max 30%) - DC : Not Permitted	- Not permitted.	- Only Government Bonds, municipal Bonds, Special Bonds and corporate bonds rated as investment grade BBB- or higher	-Equity fund (DB : Max50%, DC : Max40%) -Balanced fund (DB : Max50%, DC : Max40%) -Sum of Equity fund and Balanced fund (DB : Max70%, DC : Max40%) -Bond fund : No limit	- DB: 30% regarded as direct investment in stocks	- Not permitted.	- No limit.
Luxembourg SEPCAV and ASSEP15	- No limit.	- No limit.	- No limit.	- No limit.	- No limit.	- No limit.	- No limit.
Luxembourg – CAA supervised pension funds (all values are for DB CAA supervised pension funds. For DC CAA supervised pension funds, CAA considers each investment strategy separately).	- 10% by issuer. 5% if asset is not traded. For non traded assets, the overall limit is 10%. The sum of issuers >5% has to be <=40% of the total assets. There is a 5% limit for affiliated companies to the pension fund, and 10% for the sum of affiliated companies	- Real Estate is only taken into account up to 80% of the value of the building; 10% overall limit and 5% for a single object/set of objects considered as a single investment	- 10% by issuer. 5% if asset is not traded. 1% for issuers outside OECD. Exception: government bonds	- No distinction retail/private investment fund. 15% by investment fund, or by investment segment of an investment fund. 25% if investment compliant with 85/611/CE.	- No distinction retail/private investment fund. 15% by investment fund, or by investment segment of an investment fund. 25% if investment compliant with 85/611/CE.	- Not allowed, except for liquidity reasons and temporarily. Subordinated loans may be allowed, if they have an undefined term and if 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

¹⁵ 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).

<p>Mexico^{16 17}</p>	<p>Direct exposure through IPOs and secondary market for individual stocks listed in the Mexican Stock Exchange, and indirectly through authorized derivatives, structured notes linked to equity and equity ETFs that replicate equity indices conformed by companies listed on the Mexican Stock Exchange. The aggregate of exposure should be limited to the following maximum values:</p> <ul style="list-style-type: none"> • Basic Fund 1: 5% • Basic Fund 2: 25% • Basic Fund 3: 30% • Basic Fund 4: 40%. 	<p>Not allowed directly. Only through listed securities in eligible financial markets</p> <p>Indirect exposure through: Publicly offered REITs (only through authorized indexes) and publicly offered Mexican REITs, called FIBRAs, (through authorized indexes or individually). Publicly offered certificates of development capital (CKDs) that invest in real estate. Structured notes linked to returns of REITs</p> <p>For the maximum limits of a), b) and c) see Private Investments Funds. d) Equity of listed firms classified as developers.</p>	<ul style="list-style-type: none"> • 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. • No investment limits for debt issued, or guaranteed, by the Mexican Federal Government. • Individual issuer and issuance limits apply for non-government issued debt. (See Table 3) 	<ul style="list-style-type: none"> • Mutual Funds are not forbidden¹⁸. However investments in them are not operational yet. • SIEFORES are allowed to invest in authorized equity, commodity or debt through Exchange-Traded Funds (ETFs). 	<p>Private equity funds are allowed through authorized and listed (publicly offered) vehicles named CKDs. The limits for CKDs are consolidated with FIBRAs, REITs and debt linked to private equity (and also debt linked to other authorized alternative investments) in a single limit per Basic Fund:</p> <ul style="list-style-type: none"> • Basic Fund 1: 5% • Basic Fund 2: 15% • Basic Fund 3: 20% • Basic Fund 4: 20%. 	<ul style="list-style-type: none"> • Securities lending is not allowed with the exception of Federal Government securities, Mexico's central bank securities and Mexican banks securities (only debt and equity, not structured products)In this case, the pension fund acts only as a lender. 	<p>No limit, but apply individual counterparty/issuer limits (See Table 3).</p>
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Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Mexico		The equity limits apply in this case. e) Bonds issued by developers, banks and development banks. Debt limits apply.	<ul style="list-style-type: none"> • The most conservative Basic Fund (SB1) must invest at least 51% of its AUM in inflation-linked (protected) debt. • Mortgage-backed securities are considered as debt: <ul style="list-style-type: none"> - Basic Fund 1: 10% - Basic Fund 2: 15% - Basic Fund 3: 20% - Basic Fund 4: 30%. 		Concentration limits apply for these securities		
Netherlands	- No limit.	- No limit.	- No limit.	- No limit.	- No limit.	- No limit.	- No limit.

¹⁶ Each pension fund manager (Afore) offers four different types of “basic” funds (Siefores) each defined according to the employee’s risk tolerance as measure by his/her age. Basic Funds invest the compulsory savings. The investment quantitative limits of the Additional Funds for voluntary savings are not considered in this survey, but their investment regime is more flexible than that of the Basic Funds.

¹⁷ This Table applies for domestic securities. Table 2 deals with international securities.

¹⁸ Pending regulatory guidelines for mutual funds will be approved in the near future.

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
New Zealand	- No limit. Exception -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.	- No limit. Exception - 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.	- No limit.	- No limit.	- No limit.	- No limit.	- No limit.
Norway	- No limits for exposure to listed companies in OECD/EU countries - 10 % limit for listed shares outside OECD/EU, unlisted shares, private equity and "special funds" (hedge funds etc.)...	- No limit.	- No limit.	- No limit.	- 10 % limit for unlisted shares and special funds (hedge funds) etc.	- 5% (unsecured loans)	- No limit.

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Poland: OPF19	For equities listed on primary market : - 47.5% in 2013 Since: Feb 2014: minimum 75% (this will be gradually lowered down to 15% in 2017) - 7.5% (on secondary market or non-listed).	- 0%	- No limit in treasury bonds - 40% (mortgage) but no more than 15% in non-listed ones. - 40% (municipal). - 40% (corporate). Since Feb 2014: Treasury bonds and state-backed bonds are no longer allowed in OPF's investment portfolio	- 10% (close-ended). - 15% (open-ended).	- 0%	- Equal to investment in the shares of the borrower.	- 20%
Poland: EPF20	- 5% in shares issued by EPF management society shareholder.	- 0%	- 10% in bonds and shares issued by EPF management society shareholder.	- No limit.	- Not allowed.	- Equal to investment in the shares of the borrower.	- No limit.
Portugal	- 55% for PPR ²¹ pension funds, either directly or through investment funds.	- 20% for PPR ²² pension funds, either directly or through investment funds.	- No limit.	- No limit ²² .	- No limit ²⁴ .	- 20% in mortgages for PPR ²² pension funds.	- 20% for PPR ²² pension funds.

¹⁹ Mandatory, personal pension funds.

²⁰ Voluntary, employees (occupational) pension fund.

²¹ Personal retirement saving schemes.

²² Although Private and Retail Investment Funds do not have specific limits Investment Funds are subject to other quantitative Investment limits – see table 3.

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Slovak Republic: 2nd pillar²³	Depending on the type of fund. Bonds Guaranteed Fund (compulsorily created) – not allowed Equity Non-Guaranteed Fund (compulsorily created) – max. 80% Other types of funds (with different limits) may be voluntarily created	Total of mortgage bonds: max. 50%	Depending on the type of fund. Bonds Guaranteed Fund (compulsorily created) – no limit Equity Non-Guaranteed Fund (compulsorily created) – max. 80% Other types of funds (with different limits) may be voluntarily created	Open-ended mutual funds: max. 20 %. Total of the unit shares certificates of one open-ended mutual fund: max. 10% ETFs in Non-Guaranteed Fund (compulsorily created) max. 50 % (if not tracking financial index)	-Not allowed	Pension fund's assets may not be used to provide loans.	One bank: max. 10%
Slovak Republic: 3rd pillar²⁴	-No limit for contributory pension funds - Not allowed for pay-out pension funds	Mortgage bonds one bank max. 25 %	-No limit	UCITS funds: each max. 20% non-UCITS funds: each max. 10 %	- Not allowed	Providing of loans is not allowed	One bank: max. 20%

²³ Mandatory, personal pension plans (DC).

²⁴ Voluntary, personal pension plans (DC).

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Slovenia	Limit depends on the size of technical reserves: -unlisted: 10% (bonds & shares together) - listed: 30% (shares and investment coupons) - no more than 1% in the same issuer that is not listed (shares and bonds together) - no more than 5% in the same issuer that is listed (shares and bonds together)	Limit depends on the size of technical reserves: -30% in real estate and no more than 10% in single real estate	Limit depends on the size of technical reserves: -unlisted: 10% (bonds & shares together) - no more than 1% in the same issuer that is not listed (shares and bonds together) - no more than 5% in the same issuer that is listed (shares and bonds together)	Limit depends on the size of technical reserves: - 30% (listed + unlisted shares + investment coupons)	Limit depends on the size of technical reserves: - 1%	Limit depends on the size of technical reserves: - 5% altogether, - 2% to same borrower.	Limit depends on the size of technical reserves: - 30% altogether, - 10% into one bank.
Spain	- No limit. - 30% in securities not admitted to trading on a regulated market.	-30% (joint limit with mortgage loans). In an unique real estate will be a 10% and in a real estate UCIT a 20 %	- No limit. - 30% in bonds not admitted to trading on a regulated market.	- No limit (whenever UCITs satisfy legal requirements). (Individually 20% UCITS)	- 30% in private investment funds (individually, 3%). Exception: investment funds that invest in other investment funds (this exception is not applicable to Spanish private investment funds). - 3 % in investments on the Alternative Stock Exchange Market.	30% (joint limit with real estate). Loans to members are not permitted.	-no limit. Individually, 20% (joint limit with every asset issued by the same entity).

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Sweden ²⁵	<ul style="list-style-type: none"> - FSR: 0 % - IR: 25 % (if quoted), 10 % (if unquoted). - OP: no limit if quoted, 10% if unquoted. 	<ul style="list-style-type: none"> - FSR: Allowed, but only up to 4/5 or 2/3 of rateable value, depending on type of estate, or 70 or 60 %, respectively, of the estate's estimated market value. - IR: 25 % - OP: No limit. 	<ul style="list-style-type: none"> - FSR: no limit (other bonds than those issued by a state or of equal quality must be issued by a credit institution or be guaranteed by such an institution) - IR: no limit if issued by a state or of equal quality - 75 % if other (of which a maximum of 50 % may be issued by companies other than credit institutions) - 10 % if unquoted. - OP: 10 % if unquoted. 	<ul style="list-style-type: none"> - FSR: 0 % - IR: Investments can only be made in funds that primarily invest in assets that would be allowed for direct investment. The type of asset in the fund must be added to directly owned assets of the same type and the total not exceeds the limit for the asset in question (e.g. 25 % for quoted shares). - OP: No limit. 	<ul style="list-style-type: none"> - FSR 0 % - IR: Investments can only be made in certain funds that primarily invest in assets that would be allowed for direct investment. The type of asset in the fund must be added to directly owned assets of the same type and the total not exceeds the limit for the asset in question (e.g. 25 % for quoted shares). - OP: No limit. 	<ul style="list-style-type: none"> - FSR: no limit (only loans with some form of mortgage guarantee or equal security are allowed unless the debtor is the Swedish state or a Swedish municipality). - IR: No limit if the debtor is a state or an equally financially stable subject. - 75 % if the debtor is a credit institution or other company of which the latter may stand for a maximum of 50 %. - 25 % (mortgage guarantee in real estate). - 10 % (other security). OP: 10 % if unquoted 	<ul style="list-style-type: none"> - FSR: 0 % - IR: 75 % - OP: No limit.

²⁵ The Swedish information concerns friendly societies. There are also pension foundations, but these are not subject to uniform investment rules and are therefore not covered here. FSR stands for the investment rules specific to friendly societies. IR stands for the investment rules specific to insurance companies, as most friendly societies have been granted an exception to apply these rules. The rules only concern assets held to cover technical provisions and have been simplified, given their complex nature. OP stands for rules applicable to providers of occupational retirement pensions in accordance with the Directive 2003/41/EC.

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Switzerland	50% (overall limit) and 5% per company. Both limits 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 apply.	30 % (overall limit), but 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 apply.	No overall limit and no individual limit for bonds of the Swiss Confederation, Cantons and municipalities. Other debtors: limit 10% per debtor. The same extension possibility as for equity and real estate applies.	Overall and individual limits as well as extensions for each investment category are applicable.	Overall and individual limits as well as extensions for each investment category are applicable.	50 % mortgage (maximum of 80% of market-value of the real estate), same extension possibility as for equity and real estate applies.	No overall limit, 10 % per bank
Turkey²⁶	- No limit.	-Currently not allowed	- No limit.	- 20% This is a combined limit for both retail and private inv. funds. There is a 4% limit for each individual fund. The fund should be registered by the Capital Markets Board.	- 20% This is a combined limit for both retail and private inv. funds. There is a 4% limit for each individual fund. The fund should be registered by the Capital Markets Board.	- 50%	- 25% (6% limit for each individual bank)
United Kingdom	- No limit.	- No limit.	- No limit.	- No limit.	- No limit.	- No employer-related loans.	- No limit.

²⁶ In Turkey, pension investments are executed through pension mutual funds.

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
United States	- Some limits on employer securities.	- Some limits on real estate leased to employers.	- Some limits on employer bonds.	- No limit.	- No limit.	- No employer-related loans	- No limit.
Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
NON OECD COUNTRIES							
Albania Defined Contribution (DC) Voluntary pension funds	-Not allowed	-Not allowed	-No limit in bonds issued or guaranteed by the Republic of Albania - No limit in bonds, issued or guaranteed by the Central European Bank, the European Investment Bank and the World Bank; - No limit in bonds, issued or guaranteed by the EU Member States or OECD countries or by the relevant central banks, but: i. no more than 30% in a single issuer. ii. the ceiling shall be increased to 100% in a single issuer, after receiving approval by FSA, based on the arguments provided for such	-30% in units in investment funds licensed in an EU Member States, and: 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 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	-Not allowed	-Not allowed	- no limit (20% limit for each individual bank)

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
			<p>an investment policy. -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;</p>				

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Armenia Mandatory pension fund	- Max 50% (balanced funds) -25% (conservative funds) -0% (fixed income funds) of assets in securities admitted to trading on Armenian or foreign regulated markets. may not be acquired 10% or more of the voting shares of a single issuing body	Direct investment is not allowed.	- No limit for corporate bonds - Max 60 % of assets in securities issued or guaranteed by Armenian government, Central Bank of Armenia, foreign governments, foreign central banks - Max 5% of assets in mortgage backed securities, issued by securitization entities -Max 30% of assets in covered bonds issued by Armenian or foreign credit institutions.	- Max 20% 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 10% of assets in a fund or funds under management of the same manager or related managers.	-Max 2% of assets in other funds.	- Max 10 % of assets.	- Max 40% of assets - Max 5% of assets with a bank or related banks
Armenia Voluntary pension fund	-Max. 60 of assets in securities admitted to trading on Armenian or foreign regulated markets.	Direct investment is not allowed.	- No limit for corporate bonds -Max. 60 % of assets in securities issued or guaranteed by Armenian government, Central bank of Armenia, foreign governments, foreign central banks - Max 30 % of assets in bonds issued or	- Max 25% - Max 5% of assets in funds, other than 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 5 % of assets	Max 10 % of assets	- Max 50% of assets - Max 5% of assets with a bank or related banks

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
			<p>guaranteed by Armenian local authorities or foreign local authorities</p> <p>- Max 25% of assets in securities, issued by foreign governments or central banks having investment grade credit rating</p> <p>- Max 10% of assets in securities, issued by foreign governments or central banks not having investment grade credit rating.</p>	-Max 20% of assets in the same fund or in different funds under management of the same manager, or in funds of related managers.			
Botswana							
Brazil	<p>The investments classified as variable income must observe, the resources from each plan, the limit of up to sixty percent, observed the following limits:</p> <p>I – up to seventh percent in shares issued from listed companies admitted for trading at the Novo Mercado from BM&FBovespa;</p> <p>II – up to sixty percent in shares issued from listed companies admitted for trading at Level 2 segment from</p>	- 8%	<p>- No limit for federal government bonds, treasuries</p> <p>- 80% others bonds.</p>	- No separate limits for investment funds. Limit defined by underlying investments (eg equity/bonds).	- No separate limits for investment funds. Limit defined by underlying investments (eg equity/bonds).	-15% for loans	- 80%

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
	<p>BM&FBovespa; III – up to fifty percent in shares issue from listed companies admitted for trading at Bovespa Mais segment from BM&FBovespa; IV – up to forty five percent in shares issued from listed companies admitted for trading at Level 1 segment from BM&FBovespa; V – up to thirty five in shares issued from listed companies not mentioned at items I to IV, as well as quotas from index funds referenced in shares admitted for trading in stock exchange; VI – up to twenty percent in bonds and securities issued by SPE; and VII–up to 3% at further investments classified as variable income - The investments classified as structured investments must observe, the resources from each plan, the limit of up to twenty percent, observed limits: I – up to ten percent in quotas of real estate investment funds; and II – up to ten percent in hedge funds</p>						

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Bulgaria	<p><u>Mandatory Funds:</u> - max 20% in shares and rights admitted to trading on a regulated market</p> <p><u>Voluntary Funds:</u> -no overall limit</p>	<p><u>Mandatory Funds:</u> - max 5% in investment property (direct investments)</p> <p><u>Voluntary Funds:</u> - max 10% in investment property (direct investments)</p>	<p><u>Mandatory Funds:</u> - no limit if issued or guaranteed by a member state or its central bank, ECB and EIB;</p> <p>- max 15% in Municipal bonds; - max 30% in Mortgage bonds (domestic); - max 10% in Infrastructure bonds; - max 25% in Corporate bonds(admitted to trading); - max 5% in secured corporate bonds, which have to be admitted to trading on a regulated market within a six months period after their issue;</p> <p><u>Voluntary Funds:</u> -no overall limit; max 10% in secured corporate bonds which have to be admitted to trading on a regulated market within a six months period after their issue;</p>	<p><u>Mandatory Funds:</u> - max 15% in shares and units of UCITS; - max 5% in shares and units of UCITS under one management company; - max 5% in shares or rights of a special investment purpose company that securitize receivables or property.</p> <p><u>Voluntary Funds:</u> - max 10% in shares and units of UCITS under one management company; - max 10% in shares or rights of a special investment purpose company that securitize receivables or property.</p>	<p><u>Mandatory Funds:</u> Not allowed</p> <p><u>Voluntary Funds:</u> Not allowed</p>	<p><u>Mandatory Funds:</u> Not allowed</p> <p><u>Voluntary Funds:</u> Not allowed</p>	<p><u>Mandatory Funds:</u> -25%.</p> <p><u>Voluntary Funds:</u> -No overall limit.</p> <p><u>Mandatory and Voluntary funds:</u> allowed only bank deposits in banks with a minimum grade of credit rating</p>

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Cayman Islands							
China							
Colombia²⁷	<p>Maximum National Variable Income:</p> <ul style="list-style-type: none"> - Fund A and D: 15% - Fund B: 35% - Fund C: 45% <p>Maximum limit (National and foreign variable income):</p> <ul style="list-style-type: none"> - Fund A and D: 20% - Fund B: 45% - Fund C: 70% <p>Minimum limit (National and foreign variable income):</p> <ul style="list-style-type: none"> - Fund A and D: 0% - Fund B: 20% - Fund C: 45% 	Not allowed	<p>Each type of fund has the following maximum limits:</p> <ul style="list-style-type: none"> - National Public Debt: 50% (1)²⁸ <p>Sub limit: * Public Debt issued by territorial entities (20%)</p> <p>For each type of fund:</p> <ul style="list-style-type: none"> - Securities issued by entities supervised by the Financial Superintendence of Colombia (30%) - Securitization of mortgage portfolio (15%) - Securities issued by the central bank (100%) 	<p>Maximum limits, for each type of fund:</p> <ul style="list-style-type: none"> - Open-ended Collective Investment Schemes without requirements to remain in the scheme.s (5%) - Open-ended Collective Investment Schemes with requirements to remain in the scheme. (5%. Applies only for the moderate and great risk funds. Not allowed for the conservative nor the programmed retirement fund) 	Not allowed	Not allowed	<p>Max 5%, for each type of fund (2)²⁹ (of national and foreign bank deposits, not including bank deposits and capital or interest expiry dates of the last 20 days)</p>

²⁷ 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. For a better understanding of this survey, we will call the Conservative fund the "Fund A", the Moderate Fund will be the "Fund B", the Great Risk Fund will be named "Fund C" and finally, the Programmed Retirement Fund will be known as the "Fund D"

²⁸ 0% with all the resources of the mandatory pension funds added up.

²⁹ In national credit institutions or their overseas branch offices.

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
			<p>- Securities issued by entities non supervised by the Financial Superintendence of Colombia (60%)</p> <p>For the "Securities other than mortgage portfolio" asset class, each type of fund has its own limit:</p> <ul style="list-style-type: none"> - Fund A and D: 5% - Fund B: 10% - Fund C: 15% 				

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Costa Rica	<p>Max limit: 10% of the fund. By issuer: max limit 5% of fund.</p> <p>Equity from related companies or structured by those companies is not allowed</p> <p>Investment from the main DB regimes are not regulated by this Superintendence</p>	<p>Direct investment is not allowed.</p> <p>Pension funds can invest in Real Estate through bonds issued by a specialized trust or through bonds issued by developers, banks and development banks, as long as the securities fulfil the regulation for debt.</p>	<p>Government and Central Bank: max limit 50% with a gradualism: 2012:68.5% 2013:65.5% 2014:62.5% 2015:59.5% 2016:56.5% 2017:53.5% 2018:50%</p> <p>Mutual funds investing in governmental or central bank bonds, belongs to this category.</p> <p>Other public enterprises: max limit 35%</p> <p>Private sector: 100% Private sector debt: 70% AAA:70% AA: 50% A: 30% BBB: 5%</p>	<p>Max limit of 10% of the fund with a max limit of 5% of an individual investment fund</p>	<p>Not allowed</p>	<p>Only applies for the following DB regimes:</p> <p>Invalidez, Vejez y Muerte: 25% in mortgage loans for affiliates</p> <p>20%: government and other government entities with a real warranty that produces a cash flow.</p> <p>Poder Judicial: Loans to banking institutions and other financial institutions to give loans to Judicial employees for housing or social objectives.</p>	<p>No limitation</p>

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Dominican Republic	Max 30% of administrated pension fund	<p>-Max 70% of administrated pension fund for mortgage letters (bonds specifically issued by financial entities for housing)</p> <p>-Max 10% of administrated pension fund for financial instruments issued by the National Housing Bank for the development of mortgage secondary market</p> <p>-Max 20% of administrated pension fund for housing development investment funds</p>	<p>-Max 70% of administrated pension fund for corporate Bonds</p> <p>-Max 75% of administrated pension fund for Bonds issued by financial entities</p> <p>-Max 10% of administrated pension fund for Bonds issued by multilateral organizations</p> <p>-Max 50% of administrated pension fund for Central Bank financial instruments</p> <p>-Max 20% of administrated pension fund for local government financial instruments</p> <p>Max 10% of administrated pension fund for Multilateral Agencies financial instruments issued to finance local projects</p>	Not available	Not available	Not allowed	Max 75% of administrated pension fund

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
		-Max 10% of administrated pension fund for local government financial instruments issued to develop infrastructure projects					
Egypt	20% at the most ³⁰	10% at the most, proving that the value of any property does not exceed 3% of the total fund's money	10% at the most, providing that the value of the invested in the bonds issued by one side does not exceed 5% of the total funds' money or 20% of the capital of the issuer of the bonds ³¹			25% at the most ³²	25%
Ghana			-				

³⁰ Total investment ratios in stocks or mutual funds does not exceed 20% of the fund's money

³¹ The total value of investment in bonds, stocks and mutual funds policies issued by one point does not exceed 10% of the fund's money

³² The loan does not exceed 75% of the insurance rights owed to the member in case he resigned from the Fund

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Gibraltar	<p>- No limit. 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>	- No limit.	- No limit.	- No limit.	- No limit.	- No limit.	- No limit.

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Hong Kong, China	<ul style="list-style-type: none"> - Listed shares only - 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 issued by an issuer may be acquired 	<ul style="list-style-type: none"> - Not allowed to invest directly in real estate. - Can only invest indirectly through bonds and shares of property companies, or approved REITs. 	<ul style="list-style-type: none"> - Bonds issued by exempt authorities³³ - Bonds satisfying a minimum credit rating e.g. BBB by S&P, Baa2 by Moody's. - Bonds listed on approved stock exchanges, issued or guaranteed by a company or corporation listed on an approved stock exchange - Securities and other permissible investments of the same issuer must not exceed 10% of the fund - 	<ul style="list-style-type: none"> - Approved index tracking collective investment schemes - Approved authorised unit trusts and mutual funds, including approved REITs; - Approved authorized unit trusts and mutual funds, including REITs, shares listed on non-approved stock exchanges, and approved other securities must not exceed 10% of a fund. - Approved pooled investment funds which are also authorized as retail investment funds³⁴ 	<ul style="list-style-type: none"> - Not allowed 	<ul style="list-style-type: none"> - Not allowed 	<ul style="list-style-type: none"> - Funds less than HK8mil, 25% limit on deposits with same bank³⁵ - Funds greater than HK8 mil, 10% limit on deposits with same bank

³³ 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 rating determined by an approved credit rating agency.

³⁴ Authorization granted separately by the Securities and Futures Commission of Hong Kong.

³⁵ Deposits with authorized financial institutions or eligible overseas banks only

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
			<ul style="list-style-type: none"> - Bonds issued by exempt authorities must not exceed 30% of the same issue and in at least 6 different issues of same issuer. - - Bonds issued by non-exempt authorities must not exceed 10% of bonds issued by the same issuer. 				

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
India	<p>Under Government Sector and NPS Lite -Government Securities (up to 55%) (a) Government Securities (b) Other securities the principal whereon is fully and unconditionally guaranteed by the Central Government or any State Government</p> <p>-Equity (up to 15%) (a) 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</p> <p>Under Private Sector -Asset Class E (up to 50%) 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</p>		<p>Under Government Sector and NPS Lite Money Market Instruments (up to 5%)</p> <p>Under Private Sector -Asset Class C (up to 100%) (i) Fixed Deposits of scheduled commercial banks (ii) Debt securities with maturity of not less than three years tenure issued by Bodies Corporate including scheduled commercial banks and public financial institutions [as defined in Section 4 (A) of the Companies Act] (iii) Credit Rated Public Financial Institutions/PSU Bonds (iv) Credit Rated Municipal Bonds/Infrastructure Bonds</p>				<p>Pending deployment of funds of a scheme in securities in terms of investment objectives of the scheme, funds may be invested in Short Term Deposits of Scheduled Commercial Banks or in call deposits, or in short term money market instruments or other liquid instruments or liquid schemes or mutual fund not exceeding a limit of 10% of the scheme corpus on temporary basis only.</p>

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
			<p>Under Private Sector Up to 100% Asset class G (Government Securities) – This asset class will be invested in central government bonds and state government bonds. 2. State Government Bonds restricted to 10% of the AUM of the Scheme and 5% to any individual state government Up to 100% -Asset class C (credit risk bearing fixed income instruments) -This asset class contains bonds issued by any entity other than Central and State Government.</p>				<p>Under Government Sector and NPS Lite (up to 40%) (a) Term Deposit receipts of not less than one year duration issued by scheduled commercial banks. Provided that the schedule commercial banks must meet the conditions of: (i) Continuous profitability for immediately preceding three years (ii) Maintaining a minimum Capital to Risk Weighted Assets Ratio of 9% (iii) Having Net non-performing assets of not more than 2% of the net advances (iv) Having a minimum net worth of not less than Rs. 200 crores.</p>

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
			This asset class will be invested in liquid funds of Mutual funds, credit rated bonds/securities of Public Financial Institutions and Public Sector companies, rated Municipal bodies/infrastructure bonds and bonds of all firms (including PSU/PSE)				Under pvt Upto 10% Cash held in the 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			-				

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Isle of Man			-				
Jamaica ³⁶	No limit - subject to compliance with the 30% restriction on voting shares of a single issuer (see table 3)	Not restricted if for the production of income or leasing. All other investments in real property are subject to an aggregate limit of 5%	No limit – however Government securities must meet eligibility requirements; Corporate obligations are subjected to a general concentration limit (table 3)	No limit - A fund/scheme is allowed to invest 100% of its assets in Deposit Administration Contracts and Type I Pooled Funds ³⁷ However Type II ³⁸ funds are subjected to the concentration limit (table 3)	Allowed	No limit - provided that the loan is not greater than 80% of remaining value of collateral and subject to related party limit (see table 3)	No limit

³⁶ The Pensions (Superannuation Funds and Retirement Schemes) (Investment) Regulations were enacted in 2006 during Phase 1 of the pension reform programme.

³⁷ Deposit Administration Contracts – means investment arrangement where contributions are made to fund member benefits and are held in an unallocated account of an insurance company, or such other arrangement that the Commission may deem to be equivalent thereto; Type I Pooled Fund – means an investment fund with the sole purpose of investing the assets of more than one approved superannuation fund or approved retirement scheme.

³⁸ Type II Pooled Fund – means an open-ended investment fund, mutual fund, collective investments scheme or unit trust and any investment fund, other than type I Pooled Fund.

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Jordan³⁹ Voluntary private pension plans provided by life insurance companies	<p>- Local non-listed financial Instruments (bonds and stocks): Max. (10%) of equity, and (20%) of equity for Takaful insurance Companies.</p> <p>- Investments of net technical provisions are limited to certain types of investments, these include Local listed shares and foreign shares rated within group one⁴⁰: Max. (20%) of the net technical provisions for life assurance business. While Local non listed shares and foreign shares rated below group one are not allowed⁴¹</p> <p>- Investment in a General Partnership Company or a Limited Partnership Company is prohibited.</p>	<p>- Max. (30%) of total assets. Max. (35%) of total assets for Takaful insurance Companies.</p> <p>- Max. (20%) of Net technical provisions and Max. (30%) of Net. technical provisions for Takaful insurance companies.</p> <p>- Purchasing lands for purposes of reforming, developing, and subdivision is prohibited unless through a subsidiary licensed to transact such business.</p>	<p>- local non-listed financial Instruments (bonds and stocks): Max. (10%) of equity, and max. (20%) of equity for Takaful insurance Companies</p> <p>-</p>	<p>Investment Pools and Funds – except those rated within group one⁴² or of a capital guaranteed by banks or investment institutions rated within group one-: Max. (10%) of equity, (20%) of equity for Takaful insurance companies.</p>	<p>Investment Pools and Funds – except those rated within group one⁴³ or of a capital guaranteed by banks or investment institutions rated within group one-: Max. (10%) of equity, (20%) of equity for Takaful insurance companies.</p>	<p>- No limit. (See table 3</p>	<p>- 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.</p>

³⁹ Applies only to pension plans provided by life insurance companies.

⁴⁰ Group one classification is for rating equal to or above: S&P (A), Moody's (A), Fitch Ibc (B).

⁴¹ 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

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Kazakhstan			-				
Kenya	Listed equities in Kenya, Uganda or Tanzania - Max = 70% . Unlisted equities – Max = 5 %	Max = 30%	Kenya, Uganda or Tanzania Government Securities and infrastructure bonds issued by public institutions - Max = 90% Private company listed bonds or non-listed but with investment grade credit rating – Max = 30%	As per underlying investments (eg equity/bonds)	Max = 10% (subject to prior approval of the supervisor).	Not allowed – Fund member may assign 60% of accrued benefit as a secondary security for a mortgage loan from an approved mortgage institution	Cash and Demand Deposits = 5% Fixed Deposits, Time Deposits and Certificates of Deposit = 30%
Kosovo			-				
Lesotho			-				
Liechtenstein			-				

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.

⁴² Group one classification is for rating equal to or above: S&P (A), Moody's (A), Fitch Ibca (B).

⁴³ Group one classification is for rating equal to or above: S&P (A), Moody's (A), Fitch Ibca (B).

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Republic of MACEDONIA (FYROM)	max 30% of 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 organized and supervised securities markets in the Macedonia	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	-max 80% of total investments in bonds, bills, and other securities issued or guaranteed on domestic markets by the R. Macedonia or the Central Bank; -max 60% of total investments in certificates of deposit, bonds, and mortgage-backed securities issued or guaranteed by banks that are licensed by the Central Bank; -max 40% of total investments in 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; -max 10% of total investment in bonds issued by municipality in the R. Macedonia	max 5% of 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	for mandatory pension funds, max 1,5% of total investment in participation units and shares of private investment funds in the R. Macedonia authorized to operate by Macedonian Securities and Exchange Commission and which invest in shares and participation units of micro, small and medium companies in R. Macedonia	for mandatory pension fund max 2% and for voluntary pension fund max 5% of total investments in loan only to improve the liquidity of the fund	for mandatory pension fund max 30% and for voluntary pension fund max 60% of total investments in interest-bearing bank-deposits in banks that are licensed by the Central Bank
Malawi	- No limit.	- No limit.	-- No limit.	- No limit.	- No limit.	- No limit - Loans or financial assistance to members and their relatives are not permitted.	- No limit.

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Maldives ⁴⁴⁴⁵	- The maximum exposure to single equity investment should not be more than 10% of the anticipated fund value in 12 months' time	Not allowed	-The maximum exposure to growth assets (domestic equity and domestic fixed income instruments) should not exceed 40% of the fund -The maximum exposure to a single investment should not be more than 10% of the Anticipated value of that portfolio in 6 months' time -Unless government guaranteed, the issuer must be AA rated by a credit rating agency authorized in the Maldives - Bonds with coupons should earn at least the interest the maximum published bank Fixed deposit rates for 1 year maturities -For sovereign bonds, Single assets exposure limit will be decided by consultation from Investment Committee	Not allowed	Not allowed	Not allowed	-Single bank exposure capped at 50% of total MRPS Fixed Deposits -Share of MRPS investments in fixed deposits not to exceed 25% of the deposits of the respective bank's total deposits

⁴⁴ Maldives Retirement Pension Scheme: a mandatory defined contributions scheme for both, public and private sector of the Maldives.

⁴⁵ The Board of the Maldives Pension Administration Office passed a resolution for asset allocation policy and exposure limits on 10th June 2013. The Board decided that a MINIMUM of 60% should be invested in cash and cash equivalents (T-Bills and Fixed deposits) and the MAXIMUM exposure to growth assets (Domestic equity and bonds) should be 40% of the fund

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
			<p>- For other bonds, the maximum exposure to single investment in any portfolio should not be more than 60% of the single issue at the time of purchase</p>				

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Malta	<p>Occupational Retirement schemes: predominantly invested in regulated markets. Not more than 10 per cent of the Scheme assets can be invested in securities which are not traded in or dealt on a market which:</p> <p>i. is regulated, operates regularly, is recognised and is open to the public;</p> <p>ii. has adequate liquidity and adequate arrangements in respect of the transmission of income and capital.</p> <p>Personal Retirement Schemes: 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.</p>	<p><i>Occupational Retirement schemes:</i> the pension fund assets shall be invested in order to ensure the security, quality, liquidity and profitability of the portfolio as a whole and be properly diversified in such a way as to avoid accumulations of risk in the portfolio as a whole.</p> <p><i>Personal Retirement Schemes:</i> 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.</p>	<p><i>Occupational Retirement schemes:</i> predominantly invested in regulated markets. Not more than 10 per cent of the Scheme assets can be invested in securities which are not traded in or dealt on a market which:</p> <p>i. is regulated, operates regularly, is recognised and is open to the public;</p> <p>ii. has adequate liquidity and adequate arrangements in respect of the transmission of income and capital.</p> <p><i>Personal Retirement Schemes:</i> 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.</p>	<p><i>Occupational Retirement schemes:</i> the pension fund may acquire the Units of Retirement Funds or other Collective Investment Schemes adequately regulated subject to the following:</p> <p>i. where a Scheme invests in the Units of another scheme (i.e. a Retirement Fund or other Collective Investment Scheme in terms of (iii) below) managed or advised by the same management company or advisor or by an associate of the Scheme's Manager or Advisor, arrangements shall be made to eliminate more than one set of charges on acquisition or disposal and more than one set of management and/or advisory charges.</p>	<p><i>Occupational Retirement schemes:</i> the pension fund may acquire the Units of Retirement Funds or other Collective Investment Schemes adequately regulated subject to the following:</p> <p>i. where a Scheme invests in the Units of another scheme (i.e. a Retirement Fund or other Collective Investment Scheme in terms of (iii) below) managed or advised by the same management company or advisor or by an associate of the Scheme's Manager or Advisor, arrangements shall be made to eliminate more than one set of charges on acquisition or disposal and more than one set of management and/or advisory charges.</p>	<p><i>Occupational Retirement schemes:</i> 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> <p><i>Personal Retirement Schemes:</i> 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.</p>	<p><i>Occupational Retirement schemes:</i> Not more than 10 per cent of the assets shall be kept on deposit with any one body. This limit may be increased to 30 per cent in respect of money deposited with a bank licensed under the Banking Act of Malta, 1994, or with a bank outside Malta where this is established and regulated in EU/EEA member states.</p>

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Malta				<p>ii. where commission is received by the management company of the Scheme by virtue of an investment in the units of another scheme, that commission shall be paid into the property of the Scheme.</p> <p>iii. the underlying scheme which is not a Retirement Fund, must be properly diversified and predominantly invested in regulated markets.</p> <p>iv. the Scheme shall not invest in a feeder fund or, without MFSA approval, in a fund of funds.</p> <p>v. not more than 20% of the Scheme's assets shall be invested in total in any one collective investment scheme.</p>	<p>ii. where commission is received by the management company of the Scheme by virtue of an investment in the units of another scheme, that commission shall be paid into the property of the Scheme.</p> <p>iii. the underlying scheme which is not a Retirement Fund, must be properly diversified and predominantly invested in regulated markets.</p> <p>iv. the Scheme shall not invest in a feeder fund or, without MFSA approval, in a fund of funds.</p> <p>v. not more than 20% of the Scheme's assets shall be invested in total in any one collective investment scheme.</p>		<p><i>Personal Retirement Schemes:</i> 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.</p>

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Malta				<i>Personal Retirement Schemes:</i> 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.	<i>Personal Retirement Schemes:</i> 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	No limit on equity investment in total. Exposure to single entity/group: Listed Local: Max of 20% in aggregate Listed Foreign: Max of 10% in aggregate Unlisted: Max of 5% in aggregate	No limit on real estate in total. Exposure to single Immoveable property: Max 10%	No Limit on Bonds in total Local Sovereign: No limit -Foreign Sovereign: Max 20% per issuer	No specific limit. However, have to consider the statutory limits on an aggregate basis, with due regard to the underlying assets of the funds	No limit, but subject to the limits of unlisted equity	Loan to scheme members: Max 15% in aggregate Loan to sponsoring employer, provided that repayment is fully guaranteed by the Government of Mauritius: Max 40% on aggregate	No limit

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Namibia (A fund must keep invested inside Namibia not less than 35% of the market value of its total assets)	65% (overall limit); 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 greater than N\$5 000 million; Maximum of 5% per issuer in Namibia with market capitalisation of N\$1 000 million or less; Maximum of 10% per issuer in Namibia with market capitalisation greater than N\$1 000 million;	20% (overall limit); Investment in a single property or property development project is limited to 5%	Bills, bonds or securities issued or guaranteed by or loans to or guaranteed by the Government of the Republic of Namibia is limited to 50%; Bills, bonds or securities issued or guaranteed by or loans to or guaranteed by (overall limit 30%): A local authority or regional council authorized by law to levy rates upon immovable property, per local authority or regional Council is limited to 20% A state-owned enterprise is limited to 20%	Insurance Policies – guaranteed - no limit, subject to the supervision of Registrar of Long term insurance - Linked policies - look through principle applies, disclosure of underlying assets subject to the allowable limits.		Claims secured by mortgage bonds on immovable property, debentures (listed and unlisted but excluding convertible debentures) or any other secured claims against natural persons is limited to 25%: 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.	--Deposits with and credit balance in a current or savings account with a banking institution, including negotiable deposits, and money market instruments in terms of which such banking institution is liable, including deposits in the Post Office Saving Bank: Per banking institution is 20% and per Post Office Savings Bank is 20%.

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
			<p>- Bills, bonds or securities issued by or loans to an institution, which bills, bonds, securities or loans the Registrar had approved, and also bills, bonds and securities issued by or loans to an institution, which bills, bonds, securities or loans the Registrar has likewise approved is limited to 20% per institution;</p> <p>Bills, bonds or securities issued by the government of or by a local authority in a country other than Namibia, which country the registrar had approved and also bills, bonds or securities issued by an institution, which institution the registrar likewise had approved are limited to 10% per institution.</p>				

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Nigeria	- Maximum of 10% per issuer in Namibia with market capitalisation greater than N\$1 000 million; -	Not allowed	- Max. Of 80% in Fed. Govt Bonds; 20% in State Govt. Bonds; and 35% in Corporate Bonds	- Max. Of 20% in Open/Close end/Hybrid/ REITs - Max. Of 5% in Infrastructure Funds	- Max. Of 5% in Private Equity Funds	- Not Allowed	No Specific Limits but 5% is the tolerance limit
Pakistan Private pension funds set-up under the Voluntary Pension System (VPS) A pension fund comprises of at least three sub-funds, equity, debt and money market sub-funds. Additional sub-funds can be launched with approval of the SECP. Lately, the SECP has permitted launch of commodity sub-funds.	<u>equity sub-fund</u> minimum 90% of the portfolio in listed equity securities.	not allowed	debt and money market sub-funds can invest in bonds, subject to issue and issuer limits specified in relation to rating of bond and issuer.	no separate limits for investment funds (mutual funds) same limits as for equity, debt and money market instruments depending on relevant category of mutual fund.	not allowed	not allowed	no limit for debt and money market sub-funds. However, per bank exposure limits and ratings of banks have been specified.
Palestine			-				
Panama			-				

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Peru	<p>- Equity Securities⁴⁶:</p> <ul style="list-style-type: none"> • 10% Fund 1 • 45% Fund 2 • 80% Fund 3 	<p>-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.</p>	<p>-Securities issued or guaranteed by the Government: • 30% of the sum of the Funds managed by a single AFP.</p> <p>-Securities issued or guaranteed by the Central Bank: • 30% of the sum of the Funds managed by a single AFP.</p> <p>-Securities issued or guaranteed by the Government and Central Bank: • 40% of the sum of the Funds managed by a single AFP.</p> <p>- Fixed income securities⁴⁷ (includes securities issued by Government and Central Bank): • 100% Fund 1 • 75% Fund 2 • 70% Fund 3</p>	<p>-If the Fund invests more of the 50% of its portfolio in Equity, Fixed Income, or Short Term Securities, it would be considered within the limits applicable to the aforementioned asset categories.</p>	<p>Alternative Investment Fund: • 15% Fund 2 • 20% Fund 3⁴⁸</p> <p>-Foreign Alternative Investment Fund: 3% of the sum of the Funds managed by a single AFP that allows this kind of investments (especially Funds 2 and 3).⁴⁹</p>	<p>-The direct Investment is prohibited on loans, except in case of investments done by Mezzanine Funds.</p>	<p>There is not a specific limit for Bank Deposits, as it is deemed within Short Term Securities; and therefore, the limit is:</p> <ul style="list-style-type: none"> • 40% Fund 1 • 30% Fund 2 • 30% Fund 3

⁴⁶ The limit for each asset category (Equity, Fixed Income and Short Term Securities) takes into account the market value of derivative financial instruments.

⁴⁷ Short-term securities are not included on this category.

⁴⁸ Currently, there is a pre issued law which establishes sub limits for each type of alternative fund

⁴⁹ Currently, there is a pre issued law which repeals this limit

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Romania	50 % overall limit in equities	Not allowed	- 70% - government bonds RO & UE; - 15% government bonds third countries - 30% municipal bonds RO & UE - 10% municipal bonds third countries - 30% corporate bonds RO, UE, Third countries. - 15% bond issued by supranational organizations (EIB, EBRD, World Bank)	- 5% can be invested in UCITS	Mandatory pension funds - not allowed Voluntary pension funds - 10% can be invested in private equity	Not allowed	20% - bank deposits.
Russian Federation Mandatory funded pillar Default option	- Not allowed.	- Not allowed.	- Russia government bonds denominated in roubles, bonds of Russian issuers guaranteed by Russia government or having long-term credit rating of international rating agency at the level set for Russia - Russia government bonds denominated in roubles or foreign currency: No limit - Russia government bonds denominated in foreign currency: 80%	- Not allowed.	- Not allowed.	- Not allowed.	Deposits in foreign currency with lending institutions not allowed

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
			<ul style="list-style-type: none"> - Regional government bonds: 10% - Mortgage bonds: 20% - Bonds of Russian issuers not guaranteed by Russia government and not having long-term credit rating of international rating agency at the level set for Russia government bonds denominated in roubles or foreign currency: 40% - Bonds of international financial organisations:20% - Russia government bonds denominated in roubles and bonds of Russian issuers not guaranteed by Russia government and not having long-term credit rating of international rating agency at the level set for Russia government bonds denominated in roubles or foreign 				

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
			currency: not less than 50% in sum				
Russian Federation Mandatory funded pillar conservative option (introduced in 2009)	- Not allowed.	- Not allowed.	- Russia government bonds denominated in roubles: No limit - Bonds of Russian issuers guaranteed by Russia government: No limit - Russia government bonds denominated in foreign currency: 80%	- Not allowed.	- Not allowed.	- Not allowed.	Deposits in foreign currency with lending institutions not allowed
Russian Federation Mandatory funded pillar Non-state pension funds and Investment portfolios chosen by participants	- 65%	- Not allowed.	- Russia government bonds: No limit - Regional government bonds: 40% - Municipal bonds: 40% - Mortgage bonds: 40% - Bonds of Russian issuers: 80% - Bonds of international financial organisations: 20%	- Not allowed.	- Not allowed.	- Not allowed.	

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Russian Federation Voluntary pension plans	- stocks of Russian issuers: 70%	-10%	- Russia government bonds: No limit - Regional government bonds: 70% - Municipal bonds: 80% - Mortgage bonds: 20% - Bonds of Russian issuers: 80%	70%, total for Russian investment funds	5%	- Not allowed.	80%
Rwanda							
Serbia							

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
South Africa	<p>- 75% (overall limit) Maximum of 15% per issuer with a market capitalisation \$2,28billion (R20 billion) or more –</p> <p>Maximum of 10%per issuer with a market capitalisation between\$228 million (R2 billion) and \$2,28billion and (R20 billion) –</p> <p>Maximum of 5% per issuer with a market capitalisation less than \$228 million (R2 billion)</p> <p>.</p> <p>- 2.5% in unlisted shares, - preference and ordinary shares in companies excluding shares in properties not listed on an exchange</p>	<p>- 25% (overall limit)</p> <p>Listed preference shares, ordinary shares and linked units:</p> <p>Maximum of 15% per issuer with a market capitalisation of \$1,14 billion (R10 billion) or more</p> <p>10% per issuer with a market capitalisation of \$342 million (R3 billion) - \$1,14 billion (R10 billion)</p> <p>5% per issuer with a market capitalisation less than \$342 million (R3 billion)</p> <p>Immovable property, preference and ordinary shares not listed – 5%</p>	<p>- No limit on bills, bonds and securities issued and guaranteed by the government, otherwise 75%.</p>	<p>Collective investment schemes</p> <p>– look through principle applies, disclosure of underlying assets subject to the allowable limits</p> <p>Insurance Policies</p> <p>– guaranteed - no limit, subject to the supervision of Registrar of Long term insurance</p> <p>- Linked policies - look through principle applies, disclosure of underlying assets subject to the allowable limits.</p>	<p>Maximum overall limit for Hedge funds and Private Equity funds of 15%</p> <p>Hedge Funds or fund of hedge funds a maximum limit of 10%</p> <p>-maximum limit of 5% per fund of hedge funds</p> <p>- Maximum of 2,5% per hedge fund</p> <p>Private Equity Funds or funds of private equity funds a maximum limit of 10%</p> <p>-maximum limit of 5% per fund of hedge funds</p> <p>- Maximum of 2,5% per hedge fund</p>	<p>- 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.</p> <p>- Housing loans to members limited to 95% of the fair value of the fund.</p>	<p>- No maximum limit on total of deposits in banks, - 25% limit per bank</p>
Suriname							
Swaziland							

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Tanzania	Ordinary & preference shares 15%, Of which Private equity is 5%	-30%	Government debt (T. Bills, T bonds); 20-70%	-Investment in licenced collective schemes- 30%.	Private equity- 4%	Direct loans to the Govnt- 10% Commercial paper, promissory notes and corporate bonds (including residential mortgage backed securities)- 40% Loans to corporates and cooperative societies- 10% Individual loans not allowed	-30%
Thailand (PVD = Provident fund the voluntary scheme)	-No limits for listed companies (issuer limit \leq 15% or BM+10% -Unlisted companies \leq 5% (include in total junk products \leq 15%)	Not allowed to invest directly in real estate. Can only invest indirect through real estate funds/REITs/Infr astructure funds include in total junk products \leq 15%	-No limit (no issuer limit for Thai government bond - 15% or BM+10% for private bond (investment grade) -5% for rating less than investment grade or no rating)	-No limit	Not allowed	Not allowed	No limit (issuer limit \leq 20% vary by rating. under investment grade \leq 5%)
Trinidad and Tobago	-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%	No limit	10%	Not allowed	Not allowed	No limit

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Uganda	<p>Shares of companies quoted in a stock exchange in East Africa and collective Investment Schemes approved by the Capital Markets Authority: 70%</p> <p>Private equity in the East African Community: 15%</p>	<p>Immovable property in Uganda, real estate, investment trusts and property unit trust approved by the Capital Markets Authority: 30%</p>	<p>Commercial paper, corporate bonds, mortgage bonds and asset backed securities and collective investment schemes approved by the Capital Markets Authority: 30%</p> <p>Government securities in the East African Community: 80%</p>				<p>Cash and demand deposits in institutions licensed under the Financial Institutional Act 2003 or other similar institutions licensed in East African Community: 5%</p> <p>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%</p>
Ukraine ⁵⁰	-	Max 10% of total assets	Max 40% of total assets	-	-	-	Max 50% of total assets Maxn 10% in each bank

⁵⁰ According to the legislation of Ukraine, the type of pension plan is defined as "Defined Contribution"

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Zambia	<p>Not less than 5% but not more than 70% of its fund size in listed and quoted entities. This investment shall consist of</p> <ul style="list-style-type: none"> - 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 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 	<p>Not more than 30% of its fund size in immovable property.</p> <p>No investment in property outside the republic.</p>	<p>Not less than 5% of its fund size in corporate bonds.</p> <p>Not more than 7.5% of its fund size in corporate bonds of the same company.</p>	<p>Not more than 10% of its fund size in any policy with a registered insurer.</p>	<p>Not allowed.</p> <p>A pension fund shall not invest in derivatives, hedge funds or any other speculative investments.</p>	<p>Not less than 5% of its fund size in corporate bonds.</p> <p>Not more than 7.5% of its fund size in corporate bonds of the same company.</p>	<p>Not more than 20% of its fund size in cash and bank balance with any one bank or financial institution.</p> <p>Not less than 2.5% of its fund size in cash, bank balances and money market instruments.</p>

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

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
OECD COUNTRIES								
Australia	- No limit.							
Austria	- 30% (refers to assets in foreign currency - after currency hedging).							
Belgium	- No limit.							
Canada	- No limit.							
Chile	- Joint limit for all funds: 80% - 100%; 90%; 75%; 45%; and 35% for funds A, B, C, D and E, respectively.	There is a limit of 1% *VF*FR for foreign structured notes approved by the risk rating commission.	Not allowed	-Convertible bonds, including local bonds: • 30% fund A • 30% fund B • 10% fund C • 10% fund D • 3% fund E				- Time deposits: 2% (each fund).
Czech Republic transformed pension scheme (3 rd pillar)	No	No specific limit for OECD countries. Non-OECD equity - 5% (aggregate limit for non-OECD investments).		Other than OECD member, or international institutions with membership of CR - 70%		n/a	No	<i>OECD banks only</i>
Czech Republic A – voluntary conservative scheme (3 rd pillar)	No	n/a	n/a	Moderate concentration limits on CZ bonds	no	n/a	No	<i>Regulated banks only</i>

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Czech Republic B – other voluntary schemes (3 rd pillar)	No	no	n/a	Moderate concentration limits on CZ bonds	Equivalent supervision required	n/a	No	<i>Regulated banks only</i>
Czech Republic C –government bond scheme classified as 2 nd or 1 st bis opt-in/mandatory pillar	No	n/a	n/a	non OECD investments limited Moderate concentration limits on CZ bonds	n/a	n/a	no	<i>Regulated banks only</i>
Czech Republic D – conservative scheme classified as 2 nd or 1 st bis opt-in/mandatory pillar	No	n/a	n/a	Moderate concentration limits on CZ bonds	no	n/a	No	<i>Regulated banks only</i>
Czech Republic E- balanced scheme classified as 2 nd or 1 st bis opt-in/mandatory pillar	No	no	n/a	Moderate concentration limits on CZ bonds	no	n/a	No	<i>Regulated banks only</i>
Czech Republic F –dynamic scheme classified as 2 nd or 1 st bis opt-in/mandatory pillar	No	no	n/a	Moderate concentration limits on CZ bonds	no	n/a	No	<i>Regulated banks only</i>

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Denmark	- No limit for OECD countries.							
Estonia	- No Limit	- No Limit	- No Limit	- Mandatory system: No limit. - Voluntary system: No limit.	- Mandatory system: No limit - Voluntary system: No limit.			
Finland Voluntary pension plans	- 10% in other than OECD countries.							
Finland Statutory pension plans	- 20 % in other than OECD countries							
Germany Pensionskassen	- no limit, foreign assets, where certain legal risks can arise, must be kept at prudent level							
Germany Pensionsfonds	- No limit; where certain legal risks can arise, must be kept at prudent level.							
Greece	- Investment is permitted only in EU and EEA countries.							
Hungary	- Within investments		- Only in European Economic Area (include and Hungary).	- Max. 10% foreign				

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
	made abroad, the ratio of investments in non-OECD countries shall not exceed 20%.		Direct and indirect investment together with 10%/portfolio	corporate - Max. 10% foreign municipalities.				
Iceland	- Investment only permitted in OECD securities. But foreign currency exposure not to exceed 50%							
Ireland	- No limit.							
Israel	- Securities issued by a country which is rated at least BBB- or securities issued by OECD residents.							
Italy⁵¹	- Securities (debts and equities) issued by non-OECD residents: 5% if traded on regulated markets; 0% if							

⁵¹ The limits described refer to the funds instituted after the setting up in 1993 of the current regulatory framework. Different, less stringent limits apply to the funds institute before this date.

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
	not traded on regulated markets.							
Japan	- No limit.							
Korea Personal Pension It applies only to personal pension insurance. The other types of personal pension including trusts and investment funds have no restriction on these limits.	-Max30%(foreign currency or foreign real estate)							
Korea Corporate Pension (Retirement Pension)	- DB : Max 70% - DC : Max 30% (investment grade foreign bonds, indirect investment securities with 50% or more foreign bonds) -No limit(Government Bonds as investment grade A- or higher)	- DB : Max 30% (stocks listed in eligible overseas stock market(NYSE, NASDAQ, America, Tokyo, Euronext etc.)) - DC : Not permitted	- Not permitted.	-Max30%(Bonds issued by central governments, local governments or companies and rated as investment grade) -No limit(Government Bonds as investment grade A- or higher)	-Equity fund (DB:Max50%, DC:Max40%) -Balanced fund (DB:Max50%, DC:Max40%) -Bond fund(50% or more foreign bonds) (DB:Max50%, DC:Max30%) -Bond fund(Government	- Not permitted.	- Not permitted.	- No limit

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
					Bonds as investment grade A- or higher) : No limit			
Luxembourg SEPCAV and ASSEP	- No limit.							
Luxembourg – CAA supervised pension funds	- 5% overall limit if no guarantee from a OECD country. - 1% by issuer	- 1%	- 1%	- 1%	- 1%	- 1%	- Not allowed	- 1%
Mexico⁵²	- Max. 20% regardless of the asset class (Commodities are not considered foreign assets).	Through authorized ETFs and authorized derivatives, which replicate authorized international equity indexes. Also, through authorized investment mandates (segregated accounts), which either replicate an authorized international equity index or individual stocks. <ul style="list-style-type: none"> • Basic Fund 1: 5% • Basic Fund 2: 20% • Basic Fund 3: 20% 	Not allowed directly. Indirect exposure through: Authorized REITs indexes. Equity of listed foreign firms classified as real estate developers: Global equity limits apply. Bonds issued by real estate developers, banks and development banks. Issuer and issuance limits apply. Also, through authorized investment mandates (segregated accounts), which either replicate an authorized international equity index or individual	International debt securities must abide the minimum credit rating of A-. Issuer limits apply. (See Table 3) Must abide the global investment limit in foreign assets: 20%.	Allowed Mutual Funds. SIEFORES are allowed to invest in authorized international equity, debt, foreign exchange and commodity Exchange-Traded Funds (ETFs). Must abide the global investment limit in foreign	Not allowed, but SPACs are not excluded from authorized indexes classified as equity.	Not allowed	- Must abide the global investment limit in foreign assets: 20%. - Concentration limits by issuer or counterparty apply.

⁵² Each pension fund manager (Afore) offers four different types of “basic” funds (Siefores) according to the employee’s risk tolerance as measure by his/her age. Basic Funds invest the compulsory savings. The investment quantitative limits of the Additional Funds for voluntary savings are not considered in this survey, but their investment regime is more flexible than that of the Basic Funds.

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
		<ul style="list-style-type: none"> Basic Fund 4: 20% <p>These limits must also abide the global investment limit in foreign assets: 20% 1.</p>	<p>stocks.</p> <p>Must abide the global investment limit in foreign assets: 20%.</p>		<p>assets: 20%.</p>			
Netherlands	- No limit.							
New Zealand	- No limit.							
Norway	- No limit.	- 10 % limit for exposure towards companies listed in non OECD/EU countries						
Poland	<p>-OPF: 5%</p> <p>Since Feb. 2014:</p> <p>-OPF: 10% in 2014, 20% in 2015 30% since 2016</p> <p>-EPF: at least 70% of assets denominated in Polish zloty</p>							
Portugal	- 30% limit to investment in a different currency from that in which responsibilities							

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
	are denominated ⁵³ - 15% limit for investment in assets not traded in a EU or OECD regulated market. For PPR pension funds, the limit is 10%. ⁵⁴							
Slovak Republic	- No limit							
Slovenia	- No limits in EU and OECD ⁵⁵							
Spain	- No limit.							
Sweden	- No limit.							
Switzerland	⁵⁶	None	10 % ⁵⁷	None	None	None	None	None
Turkey	- No limit.							
United Kingdom	- No limit.							
United States	- No limit.	- Some limits on	- Some limits on real estate	- Some limits on				

⁵³ Limit can be exceeded if currency risk is hedged.

⁵⁴ Limit can be exceeded for non-PPR pension funds if relevant credit risk is hedged.

⁵⁵ Insurance undertakings shall be obliged to harmonise investments regarding assets covering technical provisions with their liabilities on the basis of insurance contracts the amount of which depends on changes in the exchange rates of foreign currencies to at least 80%.

⁵⁶ 30 % in foreign currency (hedging allowed). This limit may be extended in investment regulations, if general principles of prudent management, security and risk diversification are met. In this case, additional disclosure requirements apply.

⁵⁷ 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 apply.

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
		employer securities.	leased to employers. Indicia of ownership must be subject to U.S. jurisdiction.	employer bonds.				
NON OECD COUNTRIES								
Albania Defined Contribution (DC) Voluntary pension funds	- No limit for investments in EU Member States or OECD countries depending on asset categories	-Not allowed	-Not allowed	- No limit in bonds, issued or guaranteed by the Central European Bank, the European Investment Bank and the World Bank; -No limit in bonds, issued or guaranteed by the EU Member States or OECD countries or by the relevant central banks but, i. no more than 30% in a single issuer. ii. the 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. -30% in debt securities with a condition that they are invest. grade or higher	-30% in units in investment funds licensed in an EU Member States, and: 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 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	-Not allowed	-Not allowed	-Not allowed

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Armenia Mandatory pension fund	- Max 40% of assets in foreign currency or assets denominated in foreign currency -Max 3% for investments in non-convertible foreign currency -no specific limit for investments abroad -Max 15% of assets in one foreign country Foreign debt securities shall have at least "BBB-" (S&P), "Baa3" (Moody's), "BBB-" (Fitch) rating.	-No specific limit.	-No specific limit (Not allowed).	No specific limit.	-No specific limit.	-No specific limit.	-No specific limit.	-No specific limit.
Voluntary pension fund	- Max 50% of assets in foreign currency or assets denominated in foreign currency -15% for investments in each type of foreign currency	-No specific limit	-No specific limit (Not allowed)	No specific limit	-No specific limit	-No specific limit	-No specific limit	-No specific limit

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
	<p>-25% of assets in securities issued or fully guaranteed by foreign government or central bank and having credit rating</p> <p>10% of assets in securities issued or fully guaranteed by foreign government or central bank and not having credit rating</p> <p>-no specific limit for investments abroad</p> <p>-Max 20% of assets for investments in one foreign country</p> <p>Foreign debt securities shall have at least "BBB-" (S&P), "Baa3" (Moody's), "BBB-" (Fitch) rating</p>							
Botswana								

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Brazil	- 10%..	- Direct investment limited to Brazilian Depositary Receipts – BDR – and to stocks listed in the MERCOSUR capital markets. - Allowed through local retail investment funds with foreign assets.	- Not allowed.	- Allowed only through local retail investment funds with foreign assets.	- Allowed only through local retail investment funds with foreign assets.	- Not allowed.	- Not allowed.	- Allowed only through local retail investment funds with foreign assets.
Bulgaria	No quantitative limits for foreign assets	- No quantitative limit	- No quantitative limit;	No quantitative limit;	No quantitative limit;	Not allowed	Not allowed	No quantitative limit
Cayman Islands								
China								
Colombia	There is no specific limit for each type of investment issued overseas. Maximum limit: - Fund A and D: 40% - Fund B: 60% - Fund C: 70%	Stock shares issued by foreign issuers or ADRs and GDRs.	Not allowed	Debt Securities issued by foreign governments or central banks. b. Debt Securities issued by foreign banks. c. Debt Securities issued by foreign entities other than banks. d. Debt Securities issued by multilateral credit entities.	Commodity index funds, stock shares index funds, including ETFs, commodity price funds and mutual funds or collective investment schemes with regulation and supervisory standards similar to those of the mutual funds, whose primary	supervisory standards similar to those of the mutual funds, whose primary investment policy is debt securities, stock shares or a balanced investment which means that they do not have a as primary investment objective stock shares or debt securities.		

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
					investment policy is debt securities, stock shares or a balanced investment which means that they do not have a as primary investment objective stock shares or debt securities.			
Costa Rica	DC: 50% of fund value Main DB regimens are not allowed to invest abroad	Not allowed in individual companies. Only in indeces.	Not allowed.	Total: 50% AAA: 50% AA: 25% A: 15% BBB: 5%	Allowed: ETF's, debt funds and equity funds 5% per fund and 10% per issuer	Not allowed	Not allowed	Not allowed
Dominican Republic	Not allowed	Not allowed	Not allowed	Not allowed	Not allowed	Not allowed	Not allowed	Not allowed
Egypt								
Ghana								
Gibraltar	- No limit							
Hong Kong, China	- At least 30% of a fund must be held in Hong Kong dollar currency investments, e.g. currency forward	- Same as set out in Table 1 above.	- Same as set out in Table 1 above	- Same as set out in Table 1 above	- Same as set out in Table 1 above	- Not allowed	- Not allowed	- Same as set out in Table 1 above

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
	contracts to buy Hong Kong dollars.							
India	Not Allowed	Not Allowed	Not Allowed	Not Allowed	Not Allowed	Not Allowed	Not Allowed	Not Allowed
Indonesia								
Isle of Man								
Jamaica	In aggregate no more than 20% of the total asset value of the fund/scheme are allowed in eligible foreign securities. - subject to recognized jurisdiction (means Canada, the United States of America, the United Kingdom or any other country so declared by the Commission ⁵⁸)	Allowed	Not Allowed	Issues of foreign corporations are subject to not having been in default during five years prior to acquisition	Allowed	Allowed	Mortgage Loans aren't allowed	Allowed
Jordan⁵⁹	- Not rated and low rated ⁶⁰ Foreign investments (bonds, subordinated loans, deposits at foreign banks): (10%) of equity. For Takaful insurance Companies (30%) of equity provided non-listed investments do not exceed (10%) of equity.							

⁵⁸ Commission means the Financial Services Commission – integrated regulatory body responsible for Securities, Insurance and Pensions industries

⁵⁹ Applies only to pension plans provided by life insurance companies.

⁶⁰ Investments rated lower than: S&P (A), Moody's (A), Fitch IBCA (B).

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Voluntary private pension plans provided by life insurance companies	<p>- Where the net technical provisions, in any currency, exceed (5%) of the total net technical provisions, the company shall maintain assets by the same currency that covers, at least, (80%) of the net technical provisions.</p> <p>- Investments of net technical provisions are limited to certain types of investments, these include Local listed shares and foreign shares rated within group one⁶¹: Max. (20%) of the net technical provisions for life assurance business. While foreign shares rated below group one are not allowed⁶²</p>							
Kazakhstan								
Kenya	MAX = 15% (Only in bank deposits, government securities, quoted equities and rated Corporate Bonds or collective investment schemes reflecting these assets)							
Kosovo								
Lesotho								
Liechtenstein								
Republic of MACEDONIA (FYROM)	securities issued outside the R. Macedonia, not exceeding 50% of total investments	shares issued by foreign companies or banks with an investment-grade-level rating by reputable international rating agencies,	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	- bonds and other securities issued by foreign governments or CBs of EU members and	participation units, shares, and other securities issued by authorized open-end and	- Not allowed.	- Not allowed.	- Not allowed.

⁶¹ Group one classification is for rating equal to or above: S&P (A), Moody's (A), Fitch Ibca (B).

⁶² 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 technical provisions and Max. (30%) of Net. technical provisions for Takaful insurance companies.

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
		traded on the main stock exchanges of EU members and OECD members, not exceeding 30% of total investments		OECD members and debt securities issued by the ECB, EIB, and World Bank, not exceeding 50% of total investments; - bonds, bills, and other fixed-income securities of private foreign companies or banks of an EU country or OECD country, not exceeding 30% of total investments	closed-end investment funds established in EU members and OECD members, not exceeding 30% of total investments			
Malawi	Not allowed	Not allowed	Not allowed	Not allowed	Not allowed	Not allowed	Not allowed	Not allowed
Maldives	NA	NA	NA	NA	NA	NA	NA	NA
Malta	The portfolio limits outlined in table 1 above also apply for foreign assets for both occupational and personal retirement schemes.	As per table 1.	As per table 1.	As per table 1.	As per table 1.	As per table 1.	As per table 1.	As per table 1.
Mauritius	Max of 70% in aggregate No limit for	Refer to table 1		Refer to table 1				

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
	external pension schemes (external pension schemes are schemes which hold a Global Business Category 1 licence)							
Namibia (A fund must keep invested inside Namibia not less than 35% of the market value of its total assets)	- Maximum of 35% of the total value of the assets of a fund may be invested outside the Common Monetary Area..	Assets consisting of shares acquired in a company incorporated outside Namibia, which shares are listed and have been acquired on the Namibian Stock Exchange, are regarded as assets invested in Namibia, but may not exceed the value of investments inside Namibia by 10%						
Nigeria	DC: Not Allowed DB: These are legacy Schemes that were in existence prior to the commencement of the DC Scheme and have been allowed to continue. Some	DC:Not Allowed DB: Based on the Internal Investment Guidelines/ Policies of the Individual Schemes	DC:Not Allowed DB: Based on the Internal Investment Guidelines/ Policies of the Individual Schemes	DC:Not Allowed DB: Based on the Internal Investment Guidelines/ Policies of the Individual Schemes	DC:Not Allowed DB: Based on the Internal Investment Guidelines/ Policies of the Individual Schemes	DC:Not Allowed DB: Based on the Internal Investment Guidelines/ Policies of the Individual Schemes	DC:Not Allowed	DC:Not Allowed DB: Based on the Internal Investment Guidelines/ Policies of the Individual Schemes

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
	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 set-up under the Voluntary Pension System (VPS). A pension fund comprises of three sub-funds, namely equity, debt and money market. A pension fund may add additional sub-funds with the approval of SECP.	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 in merit.	NA	NA	NA	NA	NA	NA	NA
Palestine								
Panama								
Peru	-Investments in foreign assets: 50% of the sum	-There is not a specific limit for foreign equity. It is	-The direct Investment is prohibited on Real Estate; although an AFP, on behalf	Foreign Bonds are included in the limit	There is not a specific limit for this sort of	-They are deemed within the limits of	-The direct Investment is prohibited on	It is part of the short-Term Securities (local and foreign), whose

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
	of the Funds managed by a single AFP ^{63,64} .	deemed as “ <i>Equity Securities</i> ” (detailed in Table 1)	of the pension funds, is allowed to invest in Real Estate Fund.	applicable for Fixed Income Securities (detailed in Table 1)	asset category. If a Fund invests more than 50% of its portfolio in Equity, Fixed Income, or Short Term Security, investments would be regarded as part of the limits applicable for the aforementioned asset categories	“ <i>Private Investment funds</i> ” detailed in Table 1 -Foreign Alternative Investment Fund: 3% of the sum of the Funds managed by a single AFP that allows this kind of investments (especially Funds 2 and 3). ⁶⁵	loans, except in case of investments done by Mezzanine Funds.	limit is: • 40% fund 1 • 30% fund 2 • 30% fund 3
Romania	No specific limits on investments in foreign assets. The limits are established for each asset class.	See Table 1	-	See Table 1	See Table 1	See Table 1	-	See Table 1.
Russian Federation	20%	0% (not allowed)	0% (not allowed)	- Bonds of international	0% (not allowed)	0% (not allowed)	0% (not allowed)	0% (not allowed)

⁶³ According to the Law of Private Pension Fund, the operative limit on foreign investments prior SBS’s report is established by the Peruvian Central Bank, which is entitled as part of its Monetary Policy to extend the operative limit on foreign investments until the maximum limit set forth by the Law (50%). At December 31, 2013 this operative limit has been set out in 36.5% of the sum of the Funds, but it will be increased 0.5% monthly until 40% in July 2014.

⁶⁴ The assessment of the derivative instruments is measured on net terms.

⁶⁵ Currently, there is a pre issued law which repeals this limit

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Mandatory funded pillar Default option				financial organisations:20 %				
Russian Federation Mandatory funded pillar conservative option	0% (not allowed)							
Russian Federation Mandatory funded pillar Non-state pension funds and Investment portfolios chosen by participants	20%	0% (not allowed)	0% (not allowed)	- Bonds of international financial organisations:20 %	index investment funds: 20%	0% (not allowed)	0% (not allowed)	0% (not allowed)
Russian Federation Voluntary pension plans	30%		0% (not allowed)				0% (not allowed)	0% (not allowed)
Rwanda								
Serbia								
South Africa	- Maximum of 25% of the total fair value of the assets of a fund. -An additional allocation of 5% of the total fair	- 25% (overall limit) Maximum of 15% per issuer with a market capitalisation \$2,28billion (R20 billion) or more –	- 25% (overall limit) Listed preference shares, ordinary shares and linked units: Maximum of 15% per issuer	- Limited to 10% on bills, bonds and securities issued or guaranteed by a foreign government	CIS and Insurance Policies – Look through principle applies and underlying	- Maximum overall limit for Hedge funds and Private Equity funds of 15% Hedge Funds or	Not allowed	Maximum of 25% in aggregate and 5% limit per entity of the total fair value of the assets of a fund.

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
	value of assets can be invested in African countries	<p>Maximum of 10% per issuer with a market capitalisation between \$228 million (R2 billion) and \$2,28 billion and (R20 billion) –</p> <p>Maximum of 5% per issuer with a market capitalisation less than \$228 million (R2 billion)</p> <p>- 2.5% in unlisted shares, - preference and ordinary shares in companies excluding shares in properties not listed on an exchange</p>	<p>with a market capitalisation of \$1,14 billion (R10 billion) or more</p> <p>10% per issuer with a market capitalisation of \$342 million (R3 billion) - \$1,14 billion (R10 billion)</p> <p>5% per issuer with a market capitalisation less than \$342 million (R3 billion)</p> <p>Immovable property, preference and ordinary shares not listed – 5%</p>		investments must be compliant with the relevant categories of assets	<p>fund of hedge funds a maximum limit of 10%</p> <p>-maximum limit of 5% per fund of hedge funds</p> <p>- Maximum of 2,5% per hedge fund</p> <p>Private Equity Funds or funds of private equity funds a maximum limit of 10%</p> <p>-maximum limit of 5% per fund of hedge funds</p> <p>- Maximum of 2,5% per hedge fund</p>		
Suriname								
Swaziland								
Tanzania	Not allowed	Not allowed	Not allowed	Not allowed	Not allowed	Not allowed	Not allowed	Not allowed
Thailand (PVD)	The limits outlined in table 1 above also apply for foreign assets	No limit (other conditions as per table 1)	As per table 1	-No limit Issuer limit - no limit for foreign government ≥ AA rating -35% for foreign	As per table 1	- Not allowed.	- Not allowed.	No limit Issuer limit-financial institution that has international investment grade ≤ 20% - financial institution

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
				government BBB to A rating -15% or BM+10% for private bond (investment grade) -5% for unrated bond or rating less than investment grade				that has rating under investment grade \leq 5%
Trinidad and Tobago	- Limited to 20% of assets	- No limit (however, total foreign assets must not exceed 20% of total assets)	- No limit (however, total foreign assets must not exceed 20% of total assets and the property must be in the country in which the head office of the pension plan sponsor company is situated)	- No limit (however, total foreign assets must not exceed 20% of total assets)	- No limit (however, total foreign assets must not exceed 20% of total assets)	- Not allowed	- Not allowed	No limit (however, total foreign assets must not exceed 20% of total assets)
Uganda								
Ukraine	20%	-	-	Max 20% of assets	-	-	-	-
Zambia	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.	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.	<i>No investment in property outside the republic.</i>	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.	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.	Not allowed. A pension fund shall not invest in derivatives, hedge funds or any other speculative investments	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.	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.

Table 3: Other Quantitative Investment Regulations on Pension Fund Assets In OECD And Selected Non-OECD Countries

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
OECD COUNTRIES				
Australia	- None, but trustees must consider diversification in making asset allocation. MySuper products must have a single, diversified, investment strategy.	- Limited to 5%.	- None.	- None.
Austria⁶⁶	- 5% - 10% for investments in assets for issuer which belong to one group\ - Cash at bank and in hand: 25 % at the same banking group.	- Limited to 5%.		- None.
Belgium	- None	- investments in the sponsoring undertaking shall be no more than 5% of the portfolio as a whole and, when the sponsoring undertaking belongs to a group, investments in the undertakings belonging to the same group as the sponsoring undertaking shall not be more than 10% of the portfolio.	- None	- None.
Canada	- Max. 10% of total book value ⁶⁷ of assets may be invested in securities stocks, bonds and notes of one company or person.	- Permitted, but limited to 10% of the fund's assets. Other conflict rules also apply, e.g. related party rules. - Securities must be acquired on a public exchange.	- None.	- Funds may own maximum 30% of voting shares of one company ⁶⁸ .
Chile	- Financial sector (individual funds): • There is a limit of 1*(Issuer Capital) for deposits, issued and guaranteed	- No allowed securities issued or granted by the AFP or a related company.	- Net foreign currency exposure in investment-grade debt instrument without hedging: • 50% funds A, B, C, D and E	- Max 15% * VF (individual funds) in all shares, bonds and commercial paper issued

⁶⁶ Pension funds refer to Pensionskassen, which are under the supervision of the Financial Market Authority.

⁶⁷ Regulations to base the 10% rule on market rather than book value, as announced in 2009, are in progress.

⁶⁸ The 30% limit does not apply to a fund's investments in corporations established to acquire and hold real property, resource properties, or other permitted investments.

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
	<p>bonds. This applies for the sum of all funds.</p> <p>There is also a 9%*VF limit for each type of fund for the sum of shares, deposits, issued and guaranteed bonds, and derivatives. Moreover, shares have a limit between 3%*VF and 1%*VF by issuer according to ownership concentration degree, and funds cannot own more than 2.5% of existing shares.</p> <p>-Foreign sector (individual funds):</p> <ul style="list-style-type: none"> • Max. 1%*VF in equities issued by a single issuer. • Max. 5%*VF*RF in debt securities issued by a single issuer. • Max. 5%*VF in a single open ended fund or exchange traded fund (ETF). • Max. 3%*VF in a single closed ended fund • Max. 1%*VF * RF in structured notes (capital protected notes) issued by foreign institutions. • Max. 0.5%*VF in short-term deposits. • Max. 4%*VF each local or foreign counterparty in OTC. <p>- Company sector: (individual funds):</p> <ul style="list-style-type: none"> • Max. 3%*VF*RF in debt securities issued by a single company. • Max. between 3%*VF and 1%*VF by according to ownership concentration degree • Max. 5%*VF in a local closed ended fund. • There is a limit of 1%*VF for 		<p>- Risk hedging operations:</p> <ul style="list-style-type: none"> • The limit is given by the total fund investment subject being hedge. • Max 3% * VF in not hedge derivatives. • Max 1/3 of foreign assets of each fund is allow to be lent in securities lending operations. • Max 15% local assets of each fund is allow to be lent in securities lending operations. • Risky assets (not investment grade, illiquid and high-risk instruments) <ul style="list-style-type: none"> • 20% fund A • 17% fund B • 14% fund C • 10% fund D • 0% fund E 	<p>or guaranteed by companies belonging to a single group.</p> <ul style="list-style-type: none"> • 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. • Max. 7% subscribed shares in public limited local company shares, for the sum of the Funds of the same AFP. • Max. 35% of single issue of bonds, commercial papers, or securitized loans, for the sum of the Funds of the same AFP. • 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 limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
	<p>investment fund shares with foreign capital that are approved by the risk rating commission.</p> <ul style="list-style-type: none"> • There is a limit of 0,5%*VF for shares that are not approved by the risk rating commission. 			
Czech Republic transformed pension scheme (3 rd pillar)	<p>Concentration limit 10% on assets other than bonds issued by OECD Member Countries/central banks and international financial institution where the Czech Republic is a member).</p> <p>- Max. 10% or 20,000,000 Czech crowns in bank deposit in one bank.</p>	<p>- Investment in shares of other pension funds is prohibited.</p> <p>-immovable property yields shall be given to the pension scheme</p>	<p>- 50% of total book value of assets must be invested in assets denominated in the currency in which liabilities to participants are stated.</p>	<p>- 20%</p> <p>(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.</p>
Czech Republic A, B	<p>A - 5-35%</p> <p>B - 5-10%</p> <p>Full concentration limits mentioned in table 1</p>	<p>General rules preventing conflict of interest</p>		<p>Derivatives: 10% in a single bank 5% in another body</p> <p>Other investment instruments 10% 20% if guaranteed by a public body</p> <p>Aggregate ownership concentration limit 35% excluding defined public bodies</p>

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Czech Republic C, D, E, F – government bond scheme classified as 2 nd or 1 st bis opt-in/mandatory pillar	5-35% Full concentration limits mentioned in table 1	General rules preventing conflict of interest		Derivatives: 10% in a single bank 5% in another body Other investment instruments 10% 20% if guaranteed by a public body Aggregate ownership concentration limit 35% excluding defined public bodies
Denmark	<ul style="list-style-type: none"> - Max 3% in securities issued by a single issuer (general rule).2% for small non-listed companies. - Max. 40% in mortgage bonds issued by a single issuer - Max. 10% in receivable amounts issued by a single bank. - Max. 10% in units in a branch of an investments fund or in a investment fund - Max. 10% in Contracts of reinsurance issued by a single issuer. - Max. 10% in loans issued by a single issuer. - Max. 5% for investment in a single property. 		<ul style="list-style-type: none"> - Minimum 80% currency matching requirement. Euro can match up to 50% of other EU currencies (e.g. DKK) than Euro. 	<ul style="list-style-type: none"> - 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: <ul style="list-style-type: none"> 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 a long-term placing of funds.

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Estonia	<ul style="list-style-type: none"> - Securities issued by a single issuer: <ul style="list-style-type: none"> • Mandatory system: 5% • Voluntary system: 10% - Securities issued by a single group: <ul style="list-style-type: none"> • Mandatory system: 20% • Voluntary system: 20% - One persons contract of pledge: <ul style="list-style-type: none"> • Mandatory system: 5% • Voluntary system: 5% - Deposits issued by a single issuer (or group): <ul style="list-style-type: none"> • Mandatory system: 10% • Voluntary system: 10% - Securities issued by a single fund: <ul style="list-style-type: none"> • Mandatory system: 10% • Voluntary system: 10% - Investment in funds of same fund manager: <ul style="list-style-type: none"> • Mandatory system: 10% • Voluntary system: 50% - Investment in a single property: <ul style="list-style-type: none"> • Mandatory system: 2% • Voluntary system: 5% - Investment in one state security: <ul style="list-style-type: none"> • Mandatory system: 35% • Voluntary system: 35% 	<ul style="list-style-type: none"> - On behalf of a management company qualifying holding may not, directly or indirectly, be acquired or held through any shares carrying voting rights. - 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. - 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. - 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. 	<ul style="list-style-type: none"> - It is prohibited to issue securities, short-selling, give loan. - Derivatives 10% - The overall net open foreign exchange position may not exceed 25 % of the assets of a conservative pension fund and 50 % of the assets of other mandatory pension funds. 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. - 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; - the assets of a conservative pension fund may be invested up to a total of 10 % of the market value of the assets of the fund in such securities with no credit rating, - 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). 	<ul style="list-style-type: none"> - A management company may acquire no more than: <ul style="list-style-type: none"> • 10% of the non-voting shares of any single body; • 10% of the debt securities of any single body; • 10% of the money market instruments of any single body; • 25% of the units of another investment fund specified in § 264 of this Act. - a mandatory pension fund may not hold a holding in a company, where the relevant persons of the management company, shareholders who have qualifying holdings or companies controlled by the management company hold either directly or indirectly a qualifying holding, and to acquire or hold securities issued by the specified company;

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Finland Voluntary pension plans	<ul style="list-style-type: none"> - Assets should be diversified and decentralised within the diversified groups. - Max 25% in one single investment. - Max. 5% in shares of the same company. - Max. 15% in real estate regarded as one object 	- Max. 5 % of assets may be invested in the sponsoring employer.	- Max. 30% in other currencies than euro.	- Max. 20 % of shares (votes) in one company
Finland Statutory pension plans	<ul style="list-style-type: none"> - Assets should be diversified and decentralised within the diversified groups. - Max. 10% in real estate regarded as one object. - Max. 5% in equities, bonds or other engagements of a single corporation - Max 10 %in debt obligations secured by a single corporation. 	- Max. 10 % of assets may be invested in the sponsoring employer.	- Max. 20% in other currencies than euro.	<ul style="list-style-type: none"> - Max. 50 % in other than insurance companies unless a company is directly linked to pension industry - Max. 10 % in banks or other credit institutions - Not permitted to own other pension insurance companies. - Max 10 % of the sponsoring employer.
Germany Pensionskassen	<ul style="list-style-type: none"> - Max. 5% in securities issued by a single issuer, except 30% for state loans and bonds and 15 % for bank deposits and mortgage bonds. - 1% single hedge funds - 10 % in a single piece of land or in a right equivalent to real property or in units in an enterprise the 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. 	- Max. 5% may be invested in the sponsoring employer incl. its group companies in the case of single-employer plan; in the case that a plan is sponsored by more than two employers, investments in these companies shall be limited to no more than 15 %.	- 70% currency matching requirement.	- Permitted, but limited to 1% of the restricted assets

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Germany Pensionfonds	<ul style="list-style-type: none"> - Max. 5% in securities issued by a single issuer, except 30% for state loans and bonds and 15 % for bank deposits and mortgage bonds. - 10 % in a single piece of land or in a right equivalent to real property or in units in an enterprise the 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. 	<ul style="list-style-type: none"> - Max. 5% may be invested in the sponsoring employer and max. 10 % incl. its group companies. In the case that a Pensionsfonds is sponsored by several companies investment in these companies have to be done in a prudent way and adequately diversified. 	<ul style="list-style-type: none"> - 70% currency matching requirement. 	<ul style="list-style-type: none"> - Permitted, but limited to 5% of the guaranteed assets
Greece	<ul style="list-style-type: none"> - Investment is in accordance with the rules of prudent management, diversification and quality of investment choices. 	<ul style="list-style-type: none"> - Up to 5% in financial instruments issued by the sponsoring undertaking. - Up to 10% in financial instruments issued by undertakings belonging to the same group as the sponsoring undertaking. 	<ul style="list-style-type: none"> - Up to 5% of the 70% of technical provisions in shares which are not admitted to trading on the stock exchange. - Up to 30% of technical provisions may be invested in assets denominated in currencies other than those in which the liabilities are denominated. 	<ul style="list-style-type: none"> - Investment is in accordance with the rules of prudent management, diversification and quality of investment choices
Hungary	<ul style="list-style-type: none"> - 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. - Max. 2% from the same risk capital fund management company's different risk funds. 	<ul style="list-style-type: none"> -MPF: 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). 	<ul style="list-style-type: none"> - 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 % 	<ul style="list-style-type: none"> - MPF, VPF: Funds shall not directly own more than 10% of the registered capital or equity of a business organisation for more than a year - Funds may own maximum 10% of the securities issued by the same issuer (exception government papers, mortgage bonds and retail investment funds).

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Iceland	<ul style="list-style-type: none"> - Max. 10% in securities issued by the same party, related parties or parties within the same consolidated group. - Max. 25% jointly in securities and bank deposit issued by the same party or related parties. - Max. 25% can be deposited in one bank. - There are no limits on investment in securities guaranteed by the State. - Max. 5% in corporate bonds issued by parties other than financial institutions. But Max 10% if the collateral is on real estate. 	<ul style="list-style-type: none"> - 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. 	<ul style="list-style-type: none"> - Max. 50% in securities other than bonds guaranteed by the State, collateral loans, equities and units or shares of investment funds and open-end funds. - Borrowing not allowed - Investing are allowed in real estates that are essential for the operation of the fund. - Foreign currency exposures of more than 50% must be hedged. - Investing in investment funds that are financed with borrowing and short sale not allowed. 	<ul style="list-style-type: none"> - Funds may not own more than 15% 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, or more than 25% of shares in a particular investment fund (open end). - Max. 25% in investment funds of the same management company.
Ireland	<ul style="list-style-type: none"> - Regulations set out specific rules that must be applied to pension fund investment. - These rules 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. - Also any issue of securities can only represent up to a maximum of 10% of pension fund assets for purposes of proving solvency. 	<ul style="list-style-type: none"> - Again the assets must be invested in a manner designed to ensure the security, quality, liquidity and profitability of the portfolio as a whole. - Any self-investment will be excluded for purposes of proving solvency. Disclosure of any self-investment must be made. 	<ul style="list-style-type: none"> - Schemes (apart from single member schemes) 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 	<ul style="list-style-type: none"> - Assets must be invested in a diversified manner so as to avoid excessive reliance on any particular asset, issuer or group of undertakings. - Any issue of securities can only represent up to a maximum of 10% of pension fund assets for the purposes of proving solvency. - Any self-investment will be excluded for purposes of proving solvency.

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Israel ⁶⁹	<ul style="list-style-type: none"> - Up to 5% of the pension fund's assets in securities (bonds and stocks) loans, deposits etc) issued by a single company. And 2.5% in bank deposits - Pension funds can lend to a group of related entities (borrower together with an entity which has the majority controlling interest in the borrower and an entity which is controlled by the borrower), up to 10% of the pension fund's assets. - Up to 25% in a series of debentures. 	<ul style="list-style-type: none"> - Pension fund cannot invest in an entity which has a controlling interest greater than 20% or has the majority controlling interest in the managing company of the pension fund. - Pension fund cannot invest in an entity which controls the pension fund or holds more than 20% of the pension fund. - Pension fund cannot invest in an entity which manages the pension funds' assets. - 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 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. 	<p>Real-estate:</p> <ul style="list-style-type: none"> - The investment value in one real estate asset should not exceed from 3% of pension fund's assets. - Up to 2.5% of the pension fund's assets in a non-income producing properties. - The investment value in all real estate assets should not exceed from 15% of pension fund's assets <p>Options:</p> <ul style="list-style-type: none"> - The investment value of options that were acquired should not exceed from 5% of pension fund's assets. - The value of the collateral (due to options, futures and short sales) should not exceed from 10% of pension fund's assets. <p>Earmarked bonds:</p> <ul style="list-style-type: none"> - 30% of the Pension fund's assets are invested in earmarked bonds. <p>Loans:</p> <ul style="list-style-type: none"> - Commercial Loans that are rated less than BBB- or non-rated cannot exceed 3% of the pension fund's assets. - Mortgage loans- up to 60% of the collateral value. 	<ul style="list-style-type: none"> - 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.

⁶⁹ The new pension funds and the old pension funds must invest 30% in designated bonds.

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Italy ⁷⁰	- Max. 15% of the pensions fund's asset in securities issued by a single issuer or connected group of companies.	- For single-employer funds, investments in securities issued by the sponsoring employer shall be no more than 5% of the pension fund assets (10% in the case of a group). - For multi-employer funds, investments in securities issued by the sponsoring employers shall be no more than 20% of the pension fund assets or 30% in the case of industry-wide pension funds.	- Short selling not allowed. - Borrowing not allowed, - Derivatives: financial leverage ≤ 1 . - Pension fund must invest a minimum of 1/3 of its assets in the currency in which the benefits will be denominated (currency matching requirement). - Not listed securities: max 10% shares issued by OECD residents; max 20% securities issued by OECD residents different from States and International Organisations.	- 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.
Japan	- EPF ⁷¹ , DB: None, but the pension legislation stipulates that each pension fund should endeavour to avoid concentration of investment on a specific asset category.	- EPF, DB: Investment on securities with the purpose of pursuing interests of someone other than the pension fund is prohibited.	- EPF, DB: None.	- EPF, DB: None.
Korea Personal pension	- credit to the same individual or corporation Max3% - bonds and stocks issued by the same corporation Max7%- credit to the same borrower, or aggregate holdings of the bonds and stocks issued by the said borrower Max12%	- Aggregate of credit extensions to the majority shareholders and the subsidiaries Max2% - Aggregate holdings of bonds and stocks issued by the majority shareholder and subsidiaries Max3%- credit to the same subsidiaries Max10%	Aggregate of consignment guarantee fund for the trading of exchange traded derivatives Max3%	•None

⁷⁰ The limits described refer to the funds instituted after the setting up in 1993 of the current regulatory framework. Different, less stringent limits apply to the funds institute before this date.

⁷¹ EPF-employee pension fund.

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Korea Corporate Pension (Retirement Pension)	DB : Max10% for the securities issued by the same juristic person(In such cases, the number of securities invested shall not exceed 10/100 of the number of stocks issued) t Max15% for the investment in securities issued by an enterprise belonging to the same group of affiliated enterprises DC : Max30% for securities issued by the same juristic person Max40% for the investment in securities issued by an enterprise belonging to the same group of affiliated enterprises	DB : Max5% for the 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 DC : Max10% for the 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	- DB: None. - DC: None.	None
Luxembourg SEPCAV and ASSEP	- 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 diversification of the assets is required but no quantitative limit exists.	- Max. 5% of assets may be invested in the sponsoring employer. - Max. 10% of assets may be invested in the companies belonging to the same group as the sponsoring employer.	- None.	- None.
Luxembourg CAA supervised pension funds	- 10%; 5% if not traded; 1% outside OECD	- Max. 5% of assets may be invested in the sponsoring employer. - Max. 10% of assets may be invested in the companies belonging to the same group as the sponsoring employer.	- Proper diversification of the assets is required but no quantitative limit exists.	- No qualified participations allowed

<p>Mexico⁷²</p>	<p>Domestic issuers :⁷³ No limit for Federal Government and the Mexican Central Bank. Max 5% in debt issued by a single issuer if it is rated AAA in local scale or BBB+ in global scale. Max. 3% in debt issued by any single issuer rated AA in local scale or BBB- in global scale. Max. 2% in debt issued by any single issuer rated A in local scale. Max 1% in debt issued by any single issuer rated BBB+/BBB in local scale or BB+/BB in global scale. This limit also applies to subordinated debt rated BBB-/BB+ in local scale or BB-/B+ in global scale. All of the previous limits may be raised up to 5% of AUM, provided the fund manager fulfils the risk and prudential regulation.</p> <p>International issuers: Max 5% if they are rated at least BBB- in global scale.</p>	<ul style="list-style-type: none"> • Securities issued or endorsed by non-financial parties whose control group is shared with the AFORE the limit is 5% (under exceptional circumstances the limit may be raised to 10%) • Securities issued or endorsed by a financial party whose control group is shared with the AFORE the limit is 0%. • Max. 15% in securities issued or endorsed by related parties. 	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • Basic Fund 1: 0.25% • Basic Fund 2: 0.4% • Basic Fund 3: 0.6% • Basic Fund 4: 0.8%. • 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 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: <ul style="list-style-type: none"> • Basic Fund 1: 0.7% • Basic Fund 2: 1.1% • Basic Fund 3: 1.4% • Basic Fund 4: 2.1%. • 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>No quantitative limit, but pension funds are prohibited to have administrative control of the firms.</p>
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	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Mexico	<p>Issuance limits:</p> <ul style="list-style-type: none"> • 100% of the amount outstanding of any single issuance, if it's lower than 300 million pesos. Otherwise only 35% of the single issuance hold by all the Basic Funds operated by a single AFORE. Issuer limits apply as well. • No issuance limits for securities issued or guaranteed by the Mexican Federal Government and the Mexican Central Bank. • 100% of the issuance for Private Equity Funds (CKDs) in parallel vehicles if the eligible co-investors participate with capital equivalent to 20% of the issuance. Issuer limits apply. These limits do not apply to Equity. 		<ul style="list-style-type: none"> • Authorized commodities: <ul style="list-style-type: none"> - Basic Fund 1: not allowed - Basic Fund 2: Max. 5% - Basic Fund 3: Max. 10% Basic Fund 4: Max. 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. • 30% max. limit for eligible currencies, regardless of the Basic Fund. 	
Netherlands	- Diversification is required, but no quantitative rules.	- Max. 5% may be invested in shares of the sponsoring employer, in case of exceeding assets; it can be 10% maximum.	- None.	- None.

⁷² Each pension fund manager (Afore) offers four different types of “basic” funds (Siefos) according to the employee’s risk tolerance as measure by his/her age. Basic Funds invest the compulsory savings. The investment quantitative limits of the Additional Funds for voluntary savings are not considered in this survey, but their investment regime is more flexible than that of the Basic Funds.

⁷³ The limit in single issuer will be eventually unified in a unique limit of 5% of the AUMs, with the exception of the subordinated debt rated BBB-/BB+ in local scale or BB-/B+ in global scale.

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
New Zealand	- None.	- 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.	- None.	- None.
Norway	<ul style="list-style-type: none"> - a general limit of 4 % per single issuer - Max. 1% of the portfolio can be invested in a single unsecured loan. - Max. 10% in a single UCITS or national fund - 1 % limit for exposure to one single special fund (hedge fund etc.) - 7 % limit for one single real estate exposure 	<ul style="list-style-type: none"> - 4 % limit to exposure to financial instruments issued by the company for which the fund is founded . 	- A minimum of 80% 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.	- None

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Poland	<p>OPF⁷⁴ and EPF limits:</p> <ul style="list-style-type: none"> - Max. 10% in public mortgages issued by one entity. - Max. 5% deposited with a single bank or with two or more affiliated banks. One bank or a group of affiliated banks may be chosen in which up to 7.5% of assets may be deposited. - Max. 2% (5%) in investment certificates of a single closed-end (open-end) investment fund or a single hybrid investment fund. - Max. 15% in investment funds managed by one investment society. - Max. 5% in all securities issued by a single issuer or of two or more affiliated issuers. 	<p>OPF limits:</p> <ul style="list-style-type: none"> - Assets may not be invested in securities issued by a pension fund company or its shareholders, controlled, controlling or associated entities. <p>EPF limits:</p> <ul style="list-style-type: none"> -5% in shares issued by EPF management society shareholders 10% in shares and bonds issued by EPF management society shareholders. 	<p>EPF – at least 70% of assets denominated in Polish zloty.</p>	<p>OPF: if shares of one issuer exceed 1% of assets, maximum 10% of a single issue may be bought. If they fall below 1%, the maximum is increased to 20%. No more than 5% of OPF assets may be invested in all shares exceeding 10% of respective issues. As to close-end investment certificates – no more than 35% of a single issue. In cases of numerous issues of one issuer without noticeable differences between them, they are treated as one “big” issue.</p>

⁷⁴ Open pension funds (mandatory).

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Portugal	<ul style="list-style-type: none"> - 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%. For PPR pension funds the limit is 15%. -10% limit for investment in non-harmonized investment funds (that don't comply with Directive 85/611/CEE) for non-PPR pension funds and 5% for PPR pension funds. Investment in a single non-harmonised investment fund is limited to 2%. 	<ul style="list-style-type: none"> - 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 bodies with the governing bodies of the fund manager, except if traded in regulated markets. 	<ul style="list-style-type: none"> - 40% limit for assets used in securities lending operations. 	(see first column)

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Slovak Republic	<ul style="list-style-type: none"> - Mortgage bonds issued by a single bank: max. 10 %²⁰, max. 25 %²¹ - Transferable securities issued by a single issuer: max. 3% (10% for ETFs)²⁰, max. 5%²¹ - Transferable securities and money market instruments issued by one member state (EU, OECD): max. 20%²⁰ (if denominated in EUR currency up to 50%) - Transferable securities and money market instruments issued by single member state (EU, OECD); max. 35%²¹ - Single issue: max. 25% of the respective issue²⁰, max. 30 % of the respective issue²¹ - - - UCITS funds and non-UCITS funds managed by one management company max. 40 %²¹ - Open-ended UCITS fund and one non-UCITS fund each max. 10 %²⁰ 	<p>The assets of the pension funds^{20, 21} may not comprise of:</p> <ul style="list-style-type: none"> - shares of the pension fund management company's depository, - unit certificates of open-ended mutual funds managed by a management company with which the pension fund management company managing the given pension fund forms a group with close links - securities issued by the pension fund management company or by companies that are members of its governing bodies or that have a controlling ownership or group relation with the pension fund management company, or directly or indirectly hold more than 10% of its share capital or voting rights 	<ul style="list-style-type: none"> - UCITS + open-ended non-UCITS: max. 20%²⁰ 	<ul style="list-style-type: none"> - Single consolidated group: max. 20%²⁰, - The pension fund management company may not acquire in its own assets and in the assets of the pension funds managed by it shares with a voting right which would allow the pension fund management company to exercise significant influence over the issuer's management..^{20, 21}

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Slovenia		- Max. 5% may be invested in the sponsoring employer; in the case that it is sponsored by more than two employers, investments in these companies shall be limited to 10 %.		The acquisition of shares of a pension company ⁷⁵ , on the basis of which a person, directly or indirectly, becomes a holder of 10%, 20%, 33%, or 50% of all shares of the pension company (hereinafter referred to as: the qualified stock) shall be subject to the authorization of the Insurance Supervision Agency.

⁷⁵ Not the case for mutual pension funds and insurance companies.

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Spain	<ul style="list-style-type: none"> - Max. 5% in securities issued or guaranteed by the same entity, plus the liabilities guaranteed by it. - Max. 10% in securities issued or guaranteed by the same group of companies, plus the liabilities guaranteed by it. <p>This general rule has some exceptions⁷⁶:</p> <ul style="list-style-type: none"> - Max. 2% in securities not admitted to trading on a regulated market issued by the same undertaking and no more than 4% in securities not admitted to trading on a regulated market issued by undertakings belonging to a single group. - Max 10% in a single property. - Max 20% in the same UCIT if it is admitted to trading in regulated market and 5% if it is not admitted to trading. 	<p>-5% of its assets in securities issued by entities belonging to the same group as the sponsoring undertaking.</p>	<p>- At least 70 % of pension funds assets must be invested in securities and financial instruments traded on organized markets (In order to be considered as “traded” they should be negotiated in an impersonal and general market .The regulation sets up some presumptions of what is a “general and impersonal market.”), negotiated derivatives, bank deposits, properties, mortgage loans and UCITs that comply with some requirements.</p>	<p>-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 be traded on regulated markets.)⁷⁷</p> <p>No more than 10% of the nominal values of financial instruments issued or guaranteed by the State or its organizations, by the regional authorities, by the local authorities, by equivalent public Administration of OCDE countries and by international institutions and organizations of which Spain it is a member.</p>

⁷⁶ Previous Limits shall not be applied to securities issued or guaranteed by the State or its organizations, by the regional authorities, by the local authorities, by equivalent Public Administration of OCDE countries and by international institutions and organizations of which Spain it is a member.

⁷⁷ Text in red reflects changes to investment regulation of pension funds made in 2007 which became effective in 2008.

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Sweden	<p>FSR limits: none. IR and OP limits: - No limit for bonds issued by and loans granted to a state or an equally financially stable subject - Max. 5 % (10 % if the total of these investments does not exceed 40 % of the technical provisions and shares from the same issuer do not exceed 5 % of these provisions) in shares, bonds issued by a single company and loans granted to the same subject. - Max. 5 % in a single piece of real estate (or group of).</p>	<p>FSR limits: none. IR limits: none. OP limits: investment in the sponsoring undertaking shall be no more than 5 % and when the sponsoring undertaking belongs to a group, investment in the undertakings belonging to the same group as the sponsoring undertaking shall not be more than 10 % of the portfolio.</p>	<p>FSR limits: No investments in derivatives allowed. IR limits: see first table. No derivatives in assets held to cover technical provisions. Max. 20% in assets denominated in currencies other than the currency in which the liabilities are denominated. OP limits: Risks related to currency matching have to be limited.</p>	<p>FSR limits: none. IR limits: none. OP limits: none.</p>
Switzerland	<p>Max. 10% in debt instruments issued by a single issuer. Max 5% in equities of a single company or single real estate⁷⁸.</p>	<p>Max. 5% may be invested in the sponsoring employer (extensions possible), but only if there is a surplus exceeding the value of these investments (no extension possible).</p>	<p>Investment in derivatives is allowed for hedging purposes only (no leverage allowed), extensions are possible with additional disclosure requirements.</p>	<p>None.</p>

⁷⁸ 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 apply.

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Turkey	<ul style="list-style-type: none"> - Max. 10% in money and capital market instruments from one single issuer. - Max. 30% in money and capital market instruments from one group. - Max. 4% in a single investment fund. - Max. 6% in a specific bank's deposits. - Max. 5% in a single venture capital fund 	<ul style="list-style-type: none"> - 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: <ol style="list-style-type: none"> (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. 	<ul style="list-style-type: none"> - 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.. 	<ul style="list-style-type: none"> - 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 ⁷⁹	<ul style="list-style-type: none"> - General requirement for diversification and suitability. 	<ul style="list-style-type: none"> - Yes, employer-related investment is limited to 5%. 	<ul style="list-style-type: none"> - No other quantitative portfolio restrictions 	<ul style="list-style-type: none"> - None.

⁷⁹ 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.thepensionsregulator.gov.uk/docs/employer-related-investments-statement-nov-2010.pdf>

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
United States	- General requirement for diversification. An exception applies for holding employer securities or real property under certain DC plans.	- 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 employer securities or real property in excess of 10% of plan assets, but an exception applies for holding employer securities or real property under certain DC plans.	- Indicia of ownership of plan assets must be under the jurisdiction of US courts. - Investment vehicles with <25% benefit plan investors not subject to ERISA. Fiduciaries remain liable, however, for decision to invest in such vehicles.	- None.
NON OECD COUNTRIES				
Albania	-No more than 10% 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) in a single issuer; - None in bonds, treasury bills and other securities issued or guaranteed by EU Member States or OECD countries or by the relevant central banks, but: no more than 30% in a single issuer (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).	None	None	None

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Armenia Mandatory pension fund	- Max 10% of assets of a fund can be invested in securities of one issuer and 15% for related issuers.	- 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; 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;	-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: (a)10% of the non-voting shares of a single issuing body (b) 10% of the debt securities of a single issuing body (c) 25% of the units or shares of an investment fund
		4) derivative securities, except for investments for hedging purposes; 5) assets whose alienation is prohibited or restricted; 6) real estate or other physical assets. - 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.		

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Voluntary pension fund	Max 10% of assets of funds managed by the same fund manager can be invested in securities of one issuer and 15% for related issuers.	<p>- Assets may not be invested in the following:</p> <ol style="list-style-type: none"> 1) securities issued by the Fund Manager or Custodian, as well as by persons related to them; 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; 4) derivative securities, except for investments for hedging purposes; 5) assets whose alienation is prohibited or restricted; 6) real estate or other physical assets. <p>- Assets may not be sold outside the regulated market or be alienated in any other manner to:</p> <ol style="list-style-type: none"> 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. 	-Investments in the same body, such as securities, (including mortgage-backed bonds), deposits and derivatives shall not exceed 25% of total market value of fund assets.	-A fund may acquire no more than: (a)10% out of all shares of the issuer and related issuers (b) 60% out of all bonds of the issuer and related issuers.
Botswana				

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Brazil	<ul style="list-style-type: none"> - None for the federal government's bonds; - 20% for assets issued by financial institutions authorized by Central Bank of Brazil. - 10% for assets issued by: <ul style="list-style-type: none"> * State and Local Government bonds; * Public company; * Multilateral Organization; * Securitization company; * Sponsoring employer; * Receivables Investment Fund; * Index funds of public companies; - 5% for others issuers. 	<ul style="list-style-type: none"> - Max. 10% may be invested in the sponsoring employer or connected group of companies. 	<ul style="list-style-type: none"> - Investment in derivatives for hedging purposes only (no leverage allowed). 	<ul style="list-style-type: none"> - Pension Funds in Brazil can hold a maximum 25% of the capital of a single company.

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Bulgaria	<p><u>Mandatory Funds:</u></p> <ul style="list-style-type: none"> - max 5% in financial instruments issued by a single issuer, excluding bonds issued or guaranteed by a member state or its central bank, ECB or EIB. n and Infrastructure bonds <p><u>Voluntary Funds:</u></p> <ul style="list-style-type: none"> - max 5% in financial instruments issued by a single issuer, excluding bonds issued or guaranteed by a state or its central bank, ECB and EIB. ; <p><u>Mandatory and Voluntary Funds:</u></p> <ul style="list-style-type: none"> - max 10% in financial instruments issued by a single issuer and affiliated persons/entities. 	<p><u>Mandatory and Voluntary Funds:</u></p> <p>not allowed investments in:</p> <ul style="list-style-type: none"> - securities issued by the pension insurance company which manages the fund or by affiliated persons/entities; - securities issued by the fund's custodian bank, by fund's investment intermediary, or by affiliated persons or entities <p><u>Voluntary Funds with Occupational Schemes:</u></p> <ul style="list-style-type: none"> - max 5% in securities issued by the sponsoring undertaking; - max 10% in securities issued by the sponsoring undertaking which established the scheme and by affiliated persons/ entities. 	<p><u>Mandatory and Voluntary Funds:</u></p> <ul style="list-style-type: none"> - max 5% in bank deposits in a single bank. <p><u>Mandatory Funds:</u></p> <ul style="list-style-type: none"> - max 20% in assets denominated in currencies other than BGN and EURO; - 5% in shares or units of UCITs managed by the same management company. <p><u>Voluntary Funds:</u></p> <ul style="list-style-type: none"> - max 30% in assets denominated in currencies other than BGN and EURO; - max 10% in shares or units of UCITs managed by the same management company. 	<p><u>Mandatory and Voluntary Funds:</u></p> <ul style="list-style-type: none"> - the pension fund may not acquire more than 7% from the shares of one issuer; - pension insurance company and a fund managed by it can not acquire shares of one and same issuer.
Cayman Islands				
China				

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules				Ownership concentration limits
Colombia	10% ⁸⁰ /30% ⁸¹	10%	Other investments and operations (Maximum Limits)	Conservative and Programmed Retirement	Moderate	Great Risk	10% ⁸²
			REPOs and active similar operations on admissible investments.	5%	5%	5%	
			REPOs and passive similar operations. 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.	1%	1%	1%	
			Structured Products (100% capital protection) of national and foreign issuers.	Not allowed	5%	5%	
			Temporary securities transfer operations where the funds act as originators.	10%	10%	10%	
			Investments in foreign non-hedged currency	10%	35%	50%	

⁸⁰ (1) Issue limit is 30% adding up all the resources of the different types of funds. Regarding close-end collective investment schemes the limit is equal to 30% and for private equity funds it is 40%. The Issuer limit is up to 10% of the fund value.

⁸¹ When the issuer is affiliated to the pension fund manager, the issuer limit decreases to up to 5%

⁸² When the issuer is affiliated to the pension fund manager, the limit decreases to 5%

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Costa Rica	<p>10% debt issuer</p> <p>AAA/AA: 10%</p> <p>A/BBB: 5%</p> <p>5% retail investment fund</p> <p>5% equity issuer</p> <p>20% issue</p> <p>10% financial group</p>	<p>Not allowed:</p> <p>board members, managers, relatives, full power of attorney or a physical person 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 entities, Stock exchange or brokers, custody entity.</p> <p>Securitized instruments by related companies.</p> <p>Structured issues by related companies.</p>	<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 colones.</p>	<p>Voting rights are eliminated to elect company board.</p> <p>An employee or partner should not be member of the company board.</p>

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
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"> • $0.15 * VF * FR$ • $K * FR$ (Sum of all administrated funds) • $0.4 * EV$ (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 Commission. EV: Issuance.</p>	<p>-Max 5% of administrated pension fund for financial instruments related to the pension fund administrator owners and executives.</p> <p>-Pension funds are not allowed to be invested in equity of Pension Funds Administrators, Insurance companies and credit rating companies.</p>	N/D	<p>- For a same issuer that belongs to the category of financial Institutions: Max 10% of the administrated pension fund</p> <p>- For a same issuer that belongs to the category of public o private company: Max 8% of the administrated pension fund</p> <p>-For a same holding company : Max 3% of the administrated pension fund</p>

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
	<p>-For Debt securities issued by a 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"> • $0.10 * VF * FR$ • $0.2 * A$ (Sum of all administrated funds) • $0.4 * EV$ (Sum of all administrated funds) <p>Where:</p> <p>A: Total assets of the company.</p> <p>VF: Value of the administrated pension fund.</p> <p>FR: Risk factor assigned by the Risk Classification and Investment Limits Comission.</p> <p>EV: Issuance.</p> <p>-For equity issued by a same issuer, it will apply the more restrictive of the following two:</p> <ul style="list-style-type: none"> • $0.05 * VF$ • $0.10 * S * P$ (Sum of all administrated funds) <p>S: Number of shares in issue from the same type</p> <p>P: Price of the same type of share</p>			
Egypt				
Ghana				

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Gibraltar	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 the institution to excessive risk concentration;	Max. 5% may be invested in the sponsoring employer and max. 10 % incl. its group companies		
Hong Kong, China	<ul style="list-style-type: none"> - 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 issued by an issuer may be acquired - Bonds issued by exempt authorities⁸³ must not exceed 30% of the same issue and in at least 6 different issues of same issuer. - Bonds issued by non-exempt authorities must not exceed 10% of bonds issued by the same issuer 	- 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.	<ul style="list-style-type: none"> - 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. Not more than 50% of the same issue or kind may be subject of securities lending or repurchase agreements respectively at any one time 	- n.a.
India		Not Allowed	Not Allowed	Not Allowed

⁸³ 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 rating determined by an approved credit rating agency.

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Indonesia				
Isle of Man				
Jamaica	Aggregate of investments in a single issuer or loans to a single borrower may not exceed 5%	<ul style="list-style-type: none"> - Any loan to a related party may not exceed 1% - Aggregate of all related party investments must not exceed 10% of fair value of the fund's/scheme's assets 	Aggregate of all investments in leases and other investments subject to an aggregate limit of 5%	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

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Jordan⁸⁴ Voluntary private pension plans provided by life insurance companies	<ul style="list-style-type: none"> - Max. (10%) of total assets with any person/ entity/ company or investment fund except banks (separate limits under mentioned) and Jordanian Governmental entities or AAA countries. - Assets except deposits at banks: Max. (10%) of total assets, Max. (15%) of total assets for Takaful insurance companies. - Current accounts, deposits at banks and certificate of deposits with or issued by any bank: Max (20%) of total assets, for Takaful insurance companies max. (35%) of the total deposits. 	<p>Following investments are prohibited:</p> <ol style="list-style-type: none"> 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. 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 5- Purchase or sell any assets owned by key employees or board members. (Prior approval from IC on exemptions). 6- Investments in shares and bonds issued by the mother company. 7- Granting loans to the mother company or sister companies (companies the mother company owns directly or indirectly). 		<ul style="list-style-type: none"> - 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 auxiliary services to the transactions of the company or its subsidiaries. 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.

⁸⁴ Applies only to pension plans provided by life insurance companies.

⁸⁵ The company may invest in companies, directly or indirectly, owned by board members if such member is a Public Shareholding Company, Social Security Corporation or Jordan Armed Forces, provided that the percentages of investments, in all companies mentioned above, shall not exceed (50%) of the owner's equity of the insurance company after deducting cash dividends proposed for distribution.

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Kazakhstan				
Kenya	Max 30% of fund value in a single quoted equity	<p>Max 3% investment in the unquoted equity, commercial paper, loan stock and debentures issued by the company controlled by or a related company of the sponsor</p> <p>Max 10% investment in the quoted equity issued by the company controlled by or a related company of the sponsor</p>		None
Kosovo				
Lesotho				
Liechtenstein				

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Republic of MACEDONIA (FYROM)	<ul style="list-style-type: none"> - max 5% of total investment in instruments issued by single company authorized in R. Macedonia or EU country or OECD country; - 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; - max 5% of total investment in participation units or shares of single investment fund managed by investment company authorized in EU country or OECD country; - for mandatory fund 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. For voluntary fund its not regulated; - for mandatory fund max 1% of total investment in participation units or shares of single open-end or close-end investment fund managed by investment company authorized in R. Macedonia. For voluntary fund its not regulated; 	<ul style="list-style-type: none"> - 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; - for mandatory fund max 2% and for voluntary fund max 5% of total investments in interest-bearing bank-deposits in custodian bank of pension fund; 	<ul style="list-style-type: none"> - 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; - 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 objectives that follow a certain performance index; - not allowed in bank deposits in banks which are shareholder of the pension company; 	<ul style="list-style-type: none"> max 10% of nominal value of single instrument issued by single company

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Republic of MACEDONIA (FYROM)	<ul style="list-style-type: none"> - for mandatory fund max 1,25% of total investment in participation units or shares of private investment funds issued by single investment company authorized in R. Macedonia. For voluntary fund its not regulated; - for mandatory fund max0,5% of total investment in participation units or shares of single private investment fund managed by investment company authorized in R. Macedonia. For voluntary fund its not regulated; - for mandatory fund max 3% and for voluntary fund max 10% of total investments in interest-bearing bank-deposits in banks that are licensed by the Central Bank; - no limit per single bond issued and authorized by Macedonian government and foreign government of EU country or OECD country; - max 10% of nominal value of single instrument issued by single company; - max 20% of nominal value of single bond issued by municipality or joint stock-company in R. Macedonia; - max 10% of participation units or shares issued by single investment fund. 		<ul style="list-style-type: none"> - 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; 	
Malawi	None	Limited to 5% in assets of sponsor	None	None

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Maldives	<ul style="list-style-type: none"> - The maximum exposure to single equity investment should not be more than 10% of the anticipated fund value in 12 months' time -The maximum exposure to a single investment should not be more than 10% of the Anticipated value of that portfolio in 6 months' time - - for bonds other than sovereign bonds, the maximum exposure to a single investment in any portfolio should not be more than 60% of the single issue at the time of purchase -Single bank exposure capped at 50% of total MRPS Fixed Deposits 			<ul style="list-style-type: none"> -Share of MRPS investments in fixed deposits not to exceed 25% of the deposits of the respective bank

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Malta	<p><i>Occupational retirement schemes</i> – pension fund assets shall be properly diversified in such a way as to avoid excessive exposure to any particular asset, issuer or group of undertakings. In particular, the Scheme assets shall be invested as follows:</p> <p>i. Not more than 10 per cent of assets shall be invested in securities issued by the same body; ii. Not more than 10 per cent of the assets shall be kept on deposit with any one body. This limit may be increased to 30 per cent in respect of money deposited with a bank licensed under the Banking Act of Malta, 1994, or with a bank outside Malta where this is established and regulated in EU/EEA member states. and iii. Scheme shall not hold more than 10 per cent of any class of security issued by any single issuer.</p> <p><i>Personal retirement schemes:</i> pension fund assets should be properly diversified in such a way as to avoid accumulations of risk in the portfolio as a whole.</p>	<p><i>Occupational retirement schemes</i> –</p> <p>[i] pension fund may borrow as long as the borrowings do not exceed 10 per cent of the value of the scheme and provided such borrowing is temporary and for liquidity purposes.</p> <p>[ii] 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> <p><i>Personal retirement schemes:</i> pension funds should not engage in transactions with any of its members or connected persons thereto. Pension funds should not engage in borrowing in connection with property purchases on behalf of any of its members or connected persons thereto, provided that the pension fund may borrow only on a short term basis in relation to the management of its assets and should not engage in any leverage.</p>	<p><i>Occupational retirement schemes:</i> pension fund assets shall invest 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 institution's 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.</p> <p><i>Personal retirement schemes:</i> 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 client of applicable risks.</p>	<p><i>Occupational retirement schemes</i> – the pension fund assets shall be invested in order to ensure the security, quality, liquidity and profitability of the portfolio as a whole and be properly diversified in such a way as to avoid accumulations of risk in the portfolio as a whole.</p> <p><i>Personal retirement schemes:</i> the pension fund administrator shall ensure that the assets of a Scheme are properly diversified in such a way as to avoid accumulations of risk in the portfolio as a whole.</p>
Malta		<p>The pension fund administrator shall arrange for the Scheme assets to be invested in the best interest of Beneficiaries. In the case of a potential conflict of interest, the Scheme Administrator, or the Asset 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</p>		

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Mauritius	Local Sovereign Bonds: No limit Foreign Sovereign Bonds: Max 20% per issuer	Sponsoring employer's whose shares are listed: Max 15% in aggregate Sponsoring employer's whose shares are not listed: Max 5% in aggregate		
Namibia	-Deposits and credit balances are limited to 20% per banking institution and Post Office Savings Bank -Bills and bonds are limited to 10% per institution -Claims against any one individual is limited to 0.25% -Claims against any single company is limited to 5%	A Fund may only invest into the business of a participating employer once the Registrar has approved such investment.		-Deposits and credit balances are limited to 20% per banking institution and Post Office Savings Bank -Bills and bonds are limited to 10% per institution -Claims against any one individual is limited to 0.25% -Claims against any single company is limited to 5%

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Nigeria	<p>Issuer/Issue Limits as follows:</p> <ul style="list-style-type: none"> - FGN Bonds: Per Issuer 80% / Per Issue 80% - State Govt. Bonds: Per issuer 5% / Per Issue 16%-BBB rating, 18%-A rating, 20%- AA & above - Corp. Bonds: Per Issuer 5% / Per Issue 16%-BBB rating, 18%-A rating, 20%- AA & above - Supranational Bonds: Per Issuer 5% / Per Issue 16%-BBB rating, 18%-A rating, 20%- AA & above - 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%. - Infrastructure Funds: Per Issuer 5% / Per Issue 20%. - Private Equity Funds: Per Issuer 5% / Per Issue 20%. - Open/Close end/Hybrid/REITS: Per Issuer 5% / Per Issue 10%. 	<p>Conflict of Interest</p> <ul style="list-style-type: none"> - 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. 	<ul style="list-style-type: none"> - 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 	
Nigeria		<ul style="list-style-type: none"> - 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. - 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. 		

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
<p>Pakistan</p> <p>Private pension funds set-up under the Voluntary Pension System (VPS)</p> <p>A pension fund comprises of at least three sub-funds, equity, debt and money market sub-funds. Additional sub-funds can be launched with approval of the SECP. Lately, the SECP has permitted launch of commodity sub-funds</p>	<p><u>Investment as % of Net Assets:</u></p> <p>Equity sub-fund:</p> <ul style="list-style-type: none"> • 10% of Net Assets. <p>Debt sub-fund:</p> <ul style="list-style-type: none"> • AA rated = upto 7.5% • A^{plus} rated = 5% • A minus rated = 2.5% <p>10% of net assets of sub-fund can be deposited in a single bank.</p> <p>Money Market sub-fund:</p> <ul style="list-style-type: none"> • 20% can be invested in a single bank (bank rating A plus or higher). • 5% can be invested in a single company subject to rating (A plus or higher). <p>Commodity Sub-fund:</p> <ul style="list-style-type: none"> • No limits on single issue, however minimum 70% and maximum 90% of net assets to be invested in commodity future contracts traded on Pakistan Mercantile Exchange. 	<p>Not allowed:</p> <p>Investment in self-issue or in associated concerns not allowed.</p>	<p><u>Investment as % of Net Assets:</u></p> <p>Maximum 20% can be invested in a single group.</p> <p>Equity sub-fund:</p> <p>Maximum investment in single sector</p> <ul style="list-style-type: none"> • 35% <p>(subject to index weight)</p> <p>Debt sub-fund:</p> <p>Maximum 20% can be invested in a single sector.</p> <p>Money Market sub-fund: No limit on investment in;</p> <ul style="list-style-type: none"> • Federal Government securities • Bank deposits (banks rated A plus or higher) <p>Commodity Sub-fund:</p> <ul style="list-style-type: none"> • Minimum 70% and maximum 90% of net assets to be invested in commodity future 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. 	<p>Concentration prohibited:</p> <p>A pension fund cannot acquire controlling interest in any company.</p>
Palestine				
Panama				

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Peru	<p>Domestic Issuers</p> <p>-Financial and Non Financial Issuer⁸⁶</p> <p>a) Fixed Income and Short-Term Securities issued or guaranteed by a single issuer (includes preferred shares)</p> <ul style="list-style-type: none"> • Fund 1: Max.10%x VF⁸⁷ x RF1⁸⁸ • Fund 2: Max. 7% x VF x RF1 • Fund 3: Max. 5% x VF x RF1 • Max 15% x Liabilities of the issuer x RF1 (considering all Funds) <p>b)Equity Securities issued by a single issuer</p> <ul style="list-style-type: none"> • Fund 1: Max.2%x VF x LF1⁸⁹ • Fund 2: Max. 6% x VF x LF1 • Fund 3: Max. 7.5% x VF x LF1 • Max 12% x Equity of the issuer x LF1 (considering all Funds) <p>c) All securities (includes a) and b)) issued by a single issuer</p> <ul style="list-style-type: none"> • Max.10% x VF <p>Max.15% x Asset of the issuer (considering all Funds)</p>	<p>The percentage of the limits must be reduced in 30% when the AFP invests in securities issued or guaranteed by a related company.</p>	<p>- Derivative Investments (includes the derivative of the structured instruments)⁹⁰</p> <p>Fund Type 1 and 2</p> <ul style="list-style-type: none"> • Sum of the forwards contracts measures on net terms: Max. 5% of each Fund • Sum of the swaps measures on net terms: Max. 5% of each Fund • Sum of the premiums of the Options: Max. 5% of each Fund • Sum of the resources provided as guarantee Margins: Max. 5% of each Fund <p>Fund Type 3</p> <ul style="list-style-type: none"> • Sum of the forwards contracts measures on net terms: Max. 8% of each Fund • Sum of the swaps measures on net terms: Max. 8% of each Fund (net position) • Sum of the premiums of the Options: Max. 8% of each Fund <p>Sum of the resources provided as guarantee Margins: Max. 8% of each Fund</p>	<p>- Max 25% x VF in all securities issued or guaranteed by companies belonging to a single group.</p>

⁸⁶ Within the limit by issuer will be considered the market value of the derivatives.

⁸⁷ VF means value of the Fund

⁸⁸ RF1: Risk Factor of Issuer. It's weighted average of the risk factors of all securities issued by a single issuer.

⁸⁹ LF1: Liquidity Factor. It's weighted average of the liquidity factors of all equity securities issued by a single issuer.

⁹⁰ Currently, there is a pre issued law which modify the derivatives investments limits

	<p><u>-Securitized Securities</u></p> <p>a) Fixed Income and Short-Term Securities issued or guaranteed by a Trust or a Special Purpose Vehicle.</p> <ul style="list-style-type: none"> • Max. 10% x VF x RF1 • Max. 50% x Liabilities of the issuer x RF1 (considering all Funds) <p>b) Equity securities issued by a Trust or a Special Purpose Vehicle.</p> <ul style="list-style-type: none"> • Max. 7,5% x VF x LF1 • Max 50% x Equity of the issuer x LF1 (considering all Funds) <p>c) All securities (includes a) y b)) issued by a Trust or a Special Purpose Vehicle.</p> <ul style="list-style-type: none"> • Max. 10% x VF • Max. 50% x Asset of the issuer (considering all Funds) <p><u>-Retail Investment Funds</u></p> <p>a) Open End Funds</p> <ul style="list-style-type: none"> • Max. 3% x VF <p>Max. 5% x Equity (considering all Funds)</p> <p>b) Closed End Funds</p> <ul style="list-style-type: none"> • Max. 5% x VF • Max 50% x Equity (considering all Funds) • Global Limit: Funds⁹¹ managed by a single Manager: 10% x VF <p>c) Exchange Traded Fund</p> <ul style="list-style-type: none"> • Max. 75% x limit applicable to each asset category (for each Fund) • Max. 50% x Equity (considering all Funds) • Global Limit: Funds managed by a single Manager: Max. 75% x limit applicable to each asset category (for each Fund) 		<p>-Security Lending Max. 20% of each Fund</p> <p>-Structured Instruments</p> <p>a) The notional value of the contracts of buy and sell of derivatives instruments that constitutes the profitability component of structured instruments must not exceed:</p> <ul style="list-style-type: none"> •10% Fund 1 • 20% Fund 2 • 30% Fund 3 <p>b) The guaranteed/protected capital notes and 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, realized by the funds managed by a single AFP will be:</p> <p>-Max 0,75% from the sum of Fund (in a day)</p> <p>-Max 1,75% from the sum of Fund (in the latest five days)</p>	
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	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
	<p><u>-Project Finance</u></p> <p>a) Fixed Income and Short-Term Securities issued or guaranteed for the financing of a project</p> <ul style="list-style-type: none"> • Max. 7,5%x VF x RF1 <p>Max. 15% x Liabilities of the issuer x RF1 (considering all Funds)</p> <p>b)Equity Securities issued for the financing of a project</p> <ul style="list-style-type: none"> • Max.5%x VF x LF1 <p>Max 12% x Equity of the issuer x LF1 (considering all Funds)</p> <p>c)All securities (includes a) y b)) issued by a single issuer for the financing of a project</p> <ul style="list-style-type: none"> • Max.10% x VF <p>Max.15% x Asset of the issuer (considering all Funds)</p> <p><u>Limit for the issuances</u></p> <p>a)Long Term Securities (maturity more than one year)</p> <ul style="list-style-type: none"> • Max.50% of the amount placed x RF2⁹² <p>b)Short Term Securities (maturity no more than one year)</p> <p>Max.100% of the amount placed x RF2</p>			

⁹¹ Includes Open and Closed End Funds

⁹² RF2: Risk Factor of each issuance

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
	<p><u>Foreign Limits</u>⁹³</p> <ul style="list-style-type: none"> • Max. 4% of the sum Funds in securities issued by a Government, Central Bank, or international agency if your long term bonds are rated “AAA”. • Max 3% of the sum Funds in securities issued by an issuer not considered in the preview paragraph or by a financial and non financial issuer. • Max 5% of the sum Funds in Mutual Funds • Max 35% of the equity of the Mutual Fund • Max 35% of each issuance (fixed income and short term securities) <p>Max 5% of each issuance (equity securities)</p>			

⁹³ The issuer limit must include the market value of derivatives instruments measured in net terms (in absolute value).

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Romania	<p>Maximum limit of 5% of pension funds assets can be invested in assets of a single issuer.</p> <p>Maximum limit of 10% of pension funds assets can be invested in assets issued by a group of issuers.</p>	- no investments allowed in securities issued by the fund administrator or its affiliated companies	-	<p>- maximum 10 % of a company's outstanding shares, including preferred shares;</p> <p>- maximum 10 % of a company's preferred shares;</p> <p>- maximum 25 % of units/shares issued by an undertaking for collective investments, exchange-traded fund or exchange-traded commodity;</p> <p>- maximum 10% of an issuer's outstanding bonds, except for government bonds.</p>
Russian Federation Mandatory funded pillar Default option	<p>- Max 70% in government bonds of the Russian Federation of one issue</p> <p>- Max 10% in bonds of one issuer not guaranteed by Russia government and not having long-term credit rating of international rating agency at the level set for Russia government bonds denominated in roubles or foreign currency</p> <p>- Max 40% in bonds of one issuer not guaranteed by Russia government and not having long-term credit rating of international rating agency at the level set for Russia government bonds denominated in roubles or foreign currency (of the aggregate</p>	<p>- Max 10% in securities issued by affiliated companies of the state management company and the specialised depository.</p> <p>- Max 20% in deposits placed with lending institutions affiliated with the state management company.</p> <p>- Not allowed: investments in securities issued by management companies, brokers, lending institutions, insurance organizations, the specialised depository, and auditors with which agreements for providing services have been signed</p>		

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
	<p>volume of the issuer's bonds in circulation)⁹⁴</p> <ul style="list-style-type: none"> - Max 60% of one issue for bonds of Russian issuers not guaranteed by Russia government and not having long-term credit rating of international rating agency at the level set for Russia government bonds denominated in roubles or foreign currency. - Max 70% of one issue for mortgage bonds acquired after January 1 2014. - Max 25% in deposits placed with lending institution and securities issued by this institution 			
<p>Russian Federation Mandatory funded pillar conservative option</p>	<ul style="list-style-type: none"> - Max 70% in government bonds of the Russian Federation of one issue - Max 15% in bonds of one issuer or a group of connected issuers guaranteed by Russia government - Max 70% of one issue for bonds of Russian issuers guaranteed by Russia government 			

⁹⁴ Not applied to government bonds of the Russian Federation, securities guaranteed by Russia government, mortgage securities or securities issued by issuers having long-term credit rating of international rating agency at the level set for Russia government bonds denominated in roubles or foreign currency

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Russian Federation Mandatory funded pillar Non-state pension funds and Investment portfolios chosen by participants	<ul style="list-style-type: none"> - Max 10% in securities of one issuer or a group of connected issuers. - Max 25% in deposits placed with lending institution and securities issued by this institution - Max 10% in stocks of one issuer (of issuer's capitalization). - Max 20% in bonds of one issuer (of the aggregate volume of the issuer's bonds in circulation). - Max 50% in securities of one issuer in the aggregate investment portfolio (of the total volume of securities in circulation of one issuer)⁹⁵. - Max 35% in government bonds of the Russian Federation of one issue. 	<ul style="list-style-type: none"> - Max 10% in securities issued by affiliated companies of management company and the specialised depository. - Max 20% in deposits placed with lending institutions affiliated with management company. - Not allowed: investments in securities issued by management companies, brokers, lending institutions, insurance organizations, the specialised depository, and auditors with which agreements for providing services have been signed 		<ul style="list-style-type: none"> - Max 10% in stocks of one issuer.
Russian Federation Voluntary pension plans	<ul style="list-style-type: none"> - Max 25% in deposits placed with lending institution (or members of one bank group) - Max 35% in government bonds of the Russian Federation of one issue. - Max 35% in Regional government bonds of one issue. Max 15% in securities of one issuer (not applied for government bonds of the Russian Federation, Regional government bonds and shares of equity investment funds) 	<ul style="list-style-type: none"> - max 5% in financial instruments issued by the sponsoring undertaking if these are not included in the highest quote list of a Russian stock exchange - max 10% for mortgage certificates of participation managed by the same manager of mortgage coverage - max 25% for shares of investment funds managed by the same asset manager 	<ul style="list-style-type: none"> -max 40% for securities included in quote lists of stock exchanges for IPO and not listed securities (not applied for government bonds of the Russian Federation, shares of open ended and interval mutual investment funds), of which max 15% for securities issues for which results of placement are not registered with the recording body or the recording body is not notified 	
Rwanda				
Serbia				

⁹⁵ Not applied to government bonds of the Russian Federation, securities guaranteed by Russia government, mortgage securities or securities issued by issuers having long-term credit rating of international rating agency at the level set for Russia government bonds denominated in roubles or foreign currency

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
South Africa	<ul style="list-style-type: none"> - Aggregate exposure by a fund to an issuer or entity across asset classes must not exceed 25% of the fair value of assets of the fund; - Maximum of 25% in foreign assets across asset classes with an additional 5% exposure to foreign investments in Africa - Maximum of 2,5% in any asset that is not listed in regulation 28 	- 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).	- Max. 5% on South African Futures Exchange (SAFEX).	Aggregate exposure by a fund to an issuer or entity across asset classes must not exceed 25% of the fair value of assets of the fund
Suriname				
Swaziland				
Tanzania	-10%	Conflicts of interest guided by the policies and procedures of each pension fund.	Exposure in deposits with any single bank shall not exceed 20% of the total deposits of the Pension fund with all banks and financial institutions	-
Thailand PVD	<ul style="list-style-type: none"> -Max 20% for bank deposit by a single bank. - Max 15% for a single issuer of stocks, bonds and other financial instruments but no limit for local government bond. -Max 5% for junk (junk is a single company that is not listed in the exchange or its rating is less than investment grade or unrated bond). 	<ul style="list-style-type: none"> - Max 15% in financial instruments issued, accepted, or guaranteed by employer or its affiliated persons - 5% for junk company 	<ul style="list-style-type: none"> - 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% 	
Trinidad and Tobago	<ul style="list-style-type: none"> - Max of 30% of the ordinary shares of any corporation - 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 	Self-investment is not allowed.	At least 85% of the amount invested in real estate or leasehold must be repaid within the period of the lease or within thirty years of the investment or within forty years of the investment if the property produces net revenue.	- Max of 30% of the ordinary shares of any corporation
Uganda				
Ukraine	-	-	Other assets not prohibited by legislation – max 5% of assets	-

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Zambia	<ul style="list-style-type: none"> - An investment of not more than 20% of the fund size in cash and bank balances with any bank or financial institution. - Not more than 15% of the fund size where it is invested in the equities of the same company. - Not more than 10% of ownership of share capital of any one company. - Not more than 7.5% of the fund size in corporate bonds of the same company. 	<ul style="list-style-type: none"> - 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 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. 	<p>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.</p>	<p>Not more than 10% ownership of the share capital of any one company.</p>

Table 4: Main Changes to Pension Fund Investment Regulations During The Period 2002-2013

Country	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
OECD COUNTRIES			
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	-
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. 2008. Law 20.255 in investments matters, eliminated an

Country	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
			<p>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 trough 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</p>

Country	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
			<p>relation with denomination currency (only until 50% of foreign investments) or in relation with the currency of underlying assets of mutual funds and investment funds.</p> <p>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).</p> <p>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).</p> <p>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.</p>
Czech Republic A	<p>2004: Investment limits in shares and investment funds of 25% and investment limit of 10% on bank deposits were eliminated</p> <p>2013 – transformation of pension funds – segregation of the clients and shareholders assets</p>		<p>2004: Increase from 5% to 10% the limit for maximal total investment in real estate or movable assets</p> <p>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%)</p>
Czech Republic B, C	2013 – introducing of new 3rd pillar.		
Czech Republic D-F	2013 – introducing of new 1st bis /2nd/ pillar – mandatory for members who decided for 1st. bis.		
Denmark	-	-	2005: Investment limits on loans per issuer increased from 1% to 10%
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	-	-

Country	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
	50%.		
Finland	-	2005: Increase from 5% to 10% in the limit in foreign assets from OECD countries other than EEA countries	-
Germany Pensionskassen	-	-	2004: Hedge funds are permitted for the first time max. 5%; single hedge funds 1% 2005: Currency matching requirement decrease from 80% to 70%
Germany Pensionsfonds	-	-	-
Greece	-	-	-
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%.		-
Ireland	-	-	-
Israel	- 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: -In old pension funds (established before 1995): - 30% can be invested in earmarked		

Country	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
	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. <i>In new pension funds</i> (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	-	-	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.
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)
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	2005: Investment limits in equities increased from 0% to 15%. 2006: Investment limit in equities for non-mandatory Funds (Voluntary savings) was expanded from 15% to 30%.	2005: Investment limit in foreign investment was raised from 0% to 20%. This allows only fixed income and equity. 2011: Allowed investment mandates (segregated accounts) for foreign assets.	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%. 2006: Maximum limit for the Value at Risk (VaR) for the Basic Fund 2 was modified from 0.6% to 1.0% of the fund's assets.

Country	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
	<p>2007: Three New Basic Funds were created according to a life cycle design. New instruments 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. <p>2008: Limits for AA and A bonds from issuer 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 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>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>2007: The family of funds is extended from 2 basic funds to 5 basic funds. Workers are assigned a fund according to their age.</p> <p>New equity limits are defined for basic funds 3, 4 and 5: 20%, 25% and 30% 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%, 5%, 7.5%, 10% and 10%.</p> <p>In 2007 the 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> <ul style="list-style-type: none"> • 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% <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>

Country	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
	<p>Mandatory convertible debt and Mexican issuers' large market capitalization IPO's listed on the Mexican Stock Market started to be considered as equity instruments rather than structured instruments</p> <p>The 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 2 from 15% to 20%. • Basic Fund 3 from 20% to 25%. • Basic Fund 4 from 25% to 35% and • 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%. <p>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.</p> <p>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> <p>2011: Investment limits in equities were raised:</p> <ul style="list-style-type: none"> • Basic Fund 1 from 0% to 5% (local 		<p>2012: Basic Fund 5 was removed and merged with Basic Fund 4. In the near future, it will be created a new Basic Fund (Basic Fund 0) for retirees.</p> <p>A leverage limit through derivatives was introduced using the Conditional Value at Risk (CVaR) differential.</p> <p>Liquidity ratio limits to manage derivative margin call was also introduced.</p> <p>2013: The operations with swaption-liked derivatives were authorized.</p> <p>The investment in debt linked to private equity flows is authorized and classified as alternative investment.</p> <p>REITS in eligible foreign markets are authorized</p>

Country	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
	<p>plus foreign)</p> <ul style="list-style-type: none"> • 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>2013: Basic Fund 1 is allowed to invest in FIBRAS through indexes or individually and REITs (through indexes). The maximum limit: 5%.</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. 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 regulation of pension funds</p>	-	-

Country	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
	asset management in 2008. In the new regulation the prudent person principle have a more prominent part.		
Poland	2005 (OPF): Investment limits in equities on secondary markets or unlisted decreased from 10% to 7.5% - Investment limits in corporate bonds increased from 20% to 40% 2005 (EPF): Investment limits in bonds increased from 5% to 10%	-	-
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	2009: - Maximum share of investing in unit certificates of open-ended mutual funds and securities of foreign collective investment undertakings decreased from 50% to 25% - Deposits on current and deposit accounts in one bank – max: 10% 2012: - Limit for investing in Open-ended mutual funds has decreased from 25% to 20% ²⁴ 2013:	2005: - Minimum value of securities or money market instruments invested in Slovak republic decreased from 50% to 30%. 2009: - 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 pension fund management company managing the given pension fund forms	

Country	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
	- Limit for mortgage bonds issued by a single bank has increased from 15 % to 25 % ²⁵	a group with close links is not allowed.	
Spain	-2004: Adoption of IORP directive restrictions. All investment limits described in this document tables were introduced in the period 2004-2008	-	-
Sweden	--2006: Adoption of IORP directive restrictions.	-	-
Switzerland	2009 new investment regulations (Amendment to Ordinance BVV2/OPP2), cf. new limits		
Turkey	2007: The 76% ceiling on equities was eliminated.	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	-	-	-
NON OECD COUNTRIES			
Albania	-	-	-
Armenia			
Botswana			
Brazil	-- 2009: Change in main directive of regulation limits from individual assets to issuer.	-- 2009: Raise in the foreign investment alternatives and limits.	-
Bulgaria	1999: <u>Mandatory and Voluntary funds:</u> 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	1999: <u>Mandatory funds:</u> Foreign investments (overall limit 10%) - max 5% in government and municipal bonds and 5% in securities admitted to trading on regulated markets – <u>Voluntary funds:</u> Foreign investments – max 10% and only in government bonds, municipal bonds and securities admitted to trading on regulated markets	

Country	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
	<p>a single issuer (max 10% after a permission of the authority). <u>Mandatory funds:</u> min 50% in Bulgarian government bonds and bank deposits; max 5% in real property, <u>Voluntary funds:</u> min 50% in Bulgarian government bonds, bank deposits and mortgage bonds; max 10 % in real property and mortgages</p>	<p>July 2003 <u>Mandatory funds:</u> - increasing the upper limit for foreign investments from 10% to 15%; <u>Voluntary funds:</u> - increasing the upper limit for foreign investment from 10% to 20%</p> <p>February 2006 <u>Mandatory and Voluntary funds:</u> - the limits for foreign investments were removed</p>	
Bulgaria	<p>July 2003 <u>Mandatory funds:</u> 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%). <u>Voluntary funds:</u>min 30% in government bonds - increasing the upper limit for</p>		

Country	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
	investment properties from 5% to 10%		
Bulgaria	<p>February 2006 <u>Mandatory and Voluntary funds:</u> - 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 June 2009 Investments in infrastructure bonds have been permitted: max 10% for mandatory funds and no limit for voluntary funds</p>		
Cayman Islands			
China			
Colombia	<p>2002: International Mutual Funds, that invest only in variable income securities are now included as an admissible investment 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.</p>	<p>According to External Circular 034 of October, 2005: - Requirements for custody with international custodians are established. 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 From 2011 on: - It is not allowed to the Conservative and Programmed Retirement Funds to</p>	<p>As of 2009: - The designations of "Standard & Poor's, Fitch Inc. or Moody's" were replaced by "international recognized rating agency" - 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 - 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</p>

Country	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
	<p>- The investment limit in securities issued by entities affiliated to the Pension Fund Manager decreases from 15% to 10%</p> <p>2005:</p> <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> <p>- Uncovered position in foreign currency limit is increased from 20% to 30% of the fund's value</p> <p>- Operations similar to repo agreements in foreign and national securities are now included as admissible investment.</p> <p>2008:</p> <p>- Commodity Index funds and Fixed Income funds are included as admissible investment. ETFs fall into this category.</p> <p>- ADRs and GDRs are now included as an admissible investment.</p> <p>- 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.</p> <p>- The limit's sum for National and Foreign Variable Income 40%.</p>	<p>invest in private equity funds, including funds of funds. Nevertheless, investments in this type of assets had an increase of up to 7% of the Great Risk Fund</p>	<p>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>

Country	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
	<p>- 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.</p> <p>- 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> <p>2009:</p> <p>- Investments in "Funds of funds" regarding Private Equity Funds are now included as an admissible investment.</p> <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> <p>- Investment in public debt cannot surpass 50% of the lump sum of all the funds' values.</p> <p>- National variable income now has different maximum limits for each type of fund:</p> <p>a. Fund A and D: 15%</p> <p>b. Fund B: 35%</p> <p>c. Fund C: 45%</p> <p>- Forbiddance to invest in structured products by the Conservative and Programmed Retirement Fund.</p> <p>- Established maximum and minimum limits for each type of fund in national and foreign variable income:</p> <p>a. Fund A and D: Max 20%, Min 0%</p> <p>b. Fund B: Max 45%, Min 20%</p> <p>c. Fund C: Max 70%, Min 45%</p>		

Country	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
	<p>- 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</p>		
Costa Rica	<p>2003: Introduced 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>2003: Issue: at least \$500 million or equivalent in euros Fund patrimony: at least \$500 million or equivalent in euros. 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. 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% 2008: short term debt issued by financial institutions supervised by local supervision entity: 15%</p>
Costa Rica	<p>2007:Other public sector:35% Private sector:100%, debt:70% (according credit rating) Foreign investment: 50% according credit rating Structured notes: 5% 2008: Government and Central Bank: 50%, gradualism: 50% reached in 2018 2009: 20% per each authorized issuance</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>

Country	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
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	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.		
Ghana			
Gibraltar	The assets shall be predominantly invested on regulated markets.		Investment in derivative instruments shall be possible insofar as they contribute to a reduction of investment risks or

Country	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
	Investment in assets which are not admitted to trading on a regulated financial market must in any event be kept to prudent levels;		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;
Hong Kong, China	Legislative amendment in 2006: - 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	None	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. Added REITs listed outside of Hong Kong on selected approved stock exchanges and some stapled securities as permissible investments in 2013
India	(i) upto 55% (a) Government securities (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 (c) Units of mutual funds set up as dedicated funds for investment in government securities and regulated by Securities Exchange Board of India Provided that the exposure to a mutual fund shall not be more than 5% of the total portfolio at any point of time.	-	-
	ii) upto 40% Debt securities with maturity of not less than three years tenure issued by		

Country	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
	<p>Bodies Corporate including banks and public financial institutions 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 Term Deposit receipts of not less than one year duration issued by scheduled commercial banks. Provided that the schedule commercial banks must meet the conditions of: Continuous profitability for immediately preceding three years Maintaining a minimum Capital to Risk Weighted Assets Ratio of 9% Having Net non-performing assets of not more than 2% of the net advances 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% Money market instruments including units of money market mutual funds.</p> <p>(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</p>		

Country	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
	Securities and Exchange Board of India		
Indonesia			
Isle of Man			
Jamaica			
Jordan⁹⁶ Voluntary private pension plans provided by life insurance companies	<p>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.</p> <p>2010: amend above mentioned instructions; prohibit purchasing lands for purposes of reforming, developing, and subdivision unless through a subsidiary licensed to transact such business.</p>	<p>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.</p>	<p>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.</p> <p>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.</p>
Kazakhstan			
Kenya	<p>2002; Amendment of the upper ceiling of the corporate bonds investment from 15% to 30%.</p> <p>2008: Amendment of the upper ceiling of the "any other asset" investment from 5% to 10%.</p> <p>2009: Amendment of the upper ceiling of the Kenya government securities investment from 70% to 90%.</p>	<p>2007; Guidelines amended to allow investment in Ugandan and Tanzanian equities as domestic investments.</p>	<p>2003: Small schemes with a fund value of less than Kshs 5 million allowed to invest the entire scheme fund in government securities..</p> <p>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%.</p> <p>2009: The threshold amount for which a scheme can invest 100 percent in Government Securities increased from Kshs 5 Million to Kshs 100 Million).</p> <p>2009: Schemes that receive statutory contributions required to invest only in Government securities or infrastructure bonds issued by public institutions.</p>

⁹⁶Applies only to pension plans provided by life insurance companies.

Country	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
			2009: Infrastructure Bond issued by public institutions included as an allowable investment asset under the Government security category.
Kosovo			
Lesotho			
Liechtenstein			
Republic of MACEDONIA (FYROM)	2008: for mandatory restriction limits in investments in investment fund in R. Macedonia 5%; 2010:- for mandatory investment limit for bonds of municipality in R. Macedonia; - for mandatory restriction limits for bank-deposits 60% to 30% 2010/2011: for mandatory and voluntary defining limits per nominal value and issuer in R. Macedonia 2011: for mandatory investment limit for open-end, close-end and private investment funds; 2011: for voluntary investment limit for bonds of municipality in R. Macedonia 2012-2013: for mandatory and voluntary, investments in bonds and other securities issued or guaranteed on domestic markets by the R. Macedonia	2008: for mandatory relax limits for investment abroad; 2009:- for mandatory relax the number of country for investment to OECD country-members - for mandatory relax limits for investment abroad to 30% 2010: for mandatory relax limits for investment abroad to 50% 2010-2011: for mandatory and voluntary defining limits per nominal value and issuer from EU and OECD country	2009: for mandatory not allowed investments in bank deposits in banks which are shareholder of the pension company;
Malawi	Not applicable, Pension legislation enacted in 2011	Not applicable, Pension legislation enacted in 2011	Not applicable, Pension legislation enacted in 2011
Maldives⁹⁷	2011: allowed ceiling limits for Domestic equity and Domestic debt Restricted the MRPS in maintaining a minimum in cash and cash equivalent investments (T-bills and FDs)		

⁹⁷ In 2011, pension scheme members were given the option to choose between 2 portfolios during pre and post retirement (conventional and shariah)

Country	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
	<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	No Changes	No Changes	No Changes
Mauritius	Not Applicable	Not Applicable	Not Applicable
Namibia			
Nigeria	nil	nil	nil
Pakistan Private pension funds set-up under the Voluntary Pension System (VPS)	<ol style="list-style-type: none"> 1. Pension funds were launched in 2007 2. Investment policy was framed in 2007 3. Since then, some revisions have been made in the following areas: <ul style="list-style-type: none"> • Investment in 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). • Islamic funds were allowed more flexibility due to limited investment 	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.	Same as table 1.

Country	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
	<p>avenues.</p> <ul style="list-style-type: none"> Investment parameters for commodity investments introduced in May 2013. Commodity sub-fund primarily invests in commodity future contracts traded on Pakistan Mercantile Exchange. <p>One Commodity sub-fund, which invests in Gold futures, has been launched so far.</p>		
Palestine			
Panama			
Peru		<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 income securities went up from 10% to 35%. <p>2011:</p> <ul style="list-style-type: none"> -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). <p>2013:</p> <ul style="list-style-type: none"> Increase of the operative foreign investment limit in 0.5% monthly from 	<p>2003:</p> <ul style="list-style-type: none"> -Establishment of the Multi-fund System (implemented in 2005). <p>Fund Type 1</p> <ul style="list-style-type: none"> Short Term Security : Max 40% x VF Fixed Income Security: Max 100% x VF Equity: Max 10% x VF Hedging Derivatives Max 10% x VF <p>Fund Type 2</p> <ul style="list-style-type: none"> Short Term Security: Max 30% x VF Fixed Income Security: Max 75% x VF Equity: Max 45% x VF Hedging Derivatives Max 10% x VF <p>Fund Type 3</p> <ul style="list-style-type: none"> Short Term Security: Max 30% x VF Fixed Income Security: Max 70% x VF Equity: Max 80% x VF Hedging Derivatives Max 20% x VF <p>2008:</p> <ul style="list-style-type: none"> -During 2008 was modified the requirements to invest in equity, derivatives, and mutual Funds. It included the adjustment of the methodology of the investment in derivatives (changed the criterion of notional value to

Country	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
		36.5 % in December 2013 until 40% in July 2014	<p>market value) as well as of the percentages maximum of investment.</p> <p>-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.</p> <p>-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.</p> <p>-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.</p> <p>2009: -We have approved the investment in Security Lending (whose investment limit correspond to 20% of each Fund)</p> <p>2010: - 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)</p> <p>-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)</p>

Country	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
			<p>-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:</p> <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) <p>-Moreover, we have issued a document with precisions respect to the direct and indirect investment of Pension Funds in hedging derivatives.</p> <p>2011: -Establishment of new criteria that the AFP must follow for issue the Investment Policy Statement.</p> <p>2012: 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 follows:</p> <p>Alternative Investment (included domestic and foreign)</p> <ul style="list-style-type: none"> • 15% Fund 2 • 20% Fund 3 <p>2013: 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,</p>

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			<p>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) <p>Max. 1,75% from the sum of Fund (in the latest five days).</p>
Romania	<p>2009: regulation regarding investment of pension funds asset has been introduced. The regulation aims to establish portfolio ceilings on asset classes. The ceilings have been specified in Table 1.</p>	<p>No specific limits on foreign investments. The limits are the same with the limits on each assets class.</p>	
Russian Federation	<p>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%</p>	<p>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</p>	<p>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.</p>
Rwanda			
Serbia			
South Africa	<p>Restrictions per asset class as set out in Table 1 above</p>	<p>Restrictions per asset class as set out in Table 2 above in respect of foreign investments</p>	-
Suriname			
Swaziland			
Tanzania	Not allowed	Not allowed	Not allowed
Thailand (PVD)	-	-	-
Trinidad and Tobago	<p>2007: 50% limit where the pension plan is less than 150% funded (as certified by the actuaries); 70% limit</p>	No changes	No changes

Country	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
	where the pension plan is over 150% funded (as certified by the actuaries)		
Uganda			
Ukraine	<p>2006: It is forbidden to:</p> <ol style="list-style-type: none"> 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. 		
Ukraine	<p>Since 01.01.2011 It is prohibited:</p> <ol style="list-style-type: none"> 1) to purchase or additionally invest in mortgage bonds and mortgage certificates more than 40% of total value of the retirement assets; 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; 		

Country	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
	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.		
Ukraine	<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;</p> <p>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;</p> <p>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>		
Ukraine	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		

Country	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
	the share capital of the relevant issuer is remained, and the shares of the corresponding issuer included in pension fund assets;		
Zambia	<ul style="list-style-type: none"> - 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 insurer. 	<ul style="list-style-type: none"> - 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 	