

ANNUAL SURVEY OF
INVESTMENT REGULATION
OF PENSION FUNDS AND OTHER
PENSION PROVIDERS

2020



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JURISDICTIONS INCLUDED IN THE SURVEY

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

Non-OECD Jurisdictions				
Albania	Ghana	Kosovo	Pakistan	Thailand
Armenia	Gibraltar	Liechtenstein	Papua New Guinea	Trinidad and Tobago
Botswana	Guernsey	Malawi	Peru	Uganda
Brazil	Hong Kong, China	Maldives	Romania	Ukraine
Bulgaria	India	Malta	Russian Federation	Uruguay
Costa Rica	Indonesia	Mauritius	Serbia	Zambia
Croatia	Jamaica	Mozambique	Seychelles	Zimbabwe
Dominican Republic	Jordan	Namibia	South Africa	
Egypt	Kazakhstan	Nigeria	Suriname	
Georgia	Kenya	North Macedonia	Tanzania	

Background

1. This report describes the main quantitative investment regulations that pension funds are subject to in OECD and a selection of non-OECD countries (most of which are IOPS Member countries). This report also covers the investment rules for other pension providers (such as life insurance companies) for some countries, such as Denmark, France, Ireland, Korea, Latvia and Sweden among OECD countries and Jordan among non-OECD jurisdictions. The information reflects the rules in force **at the end of 2019** (or the latest year available).¹

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

3. The information collected concerns all forms of quantitative portfolio restrictions (minima and maxima) imposed on pension funds and other pension providers by different levels of binding rules (law, regulation, guidelines, etc.).

4. The survey contains five different tables:

- Table 1 contains portfolio ceilings on the investment of pension funds and other pension providers by broad asset class. This table indicates whether the main limit applies to direct investments only or restricts the total exposure of pension funds and other pension providers to a given asset class, including indirect investments in this asset class through collective investment schemes. This information is specified in brackets after the main limit. Any other relevant information or additional limits are provided in the related “Other / Comments” section.
- Table 2 contains quantitative restrictions on foreign investment, along with the geographical areas or markets these restrictions apply to.
- Table 3.a contains quantitative investment limits in a single issue or issuer, by type of asset categories.
- Table 3.b contains other quantitative restrictions classified by type of regulation.
- Table 4 shows the main changes to investment regulations during the period 2002-2019.

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

Main findings

6. Most countries had quantitative investment limits that some pension providers had to comply with at the end of 2019 (or at the latest available date). Table 1 shows these limits by main asset class. By contrast,

1. This report is based on the information provided by national authorities on the investment rules applying at the end of 2019. No update was received for: Finland, France, Italy, Korea, Switzerland among OECD countries; and Costa Rica, Egypt, Gibraltar, India, Indonesia, Jordan, Kazakhstan, Kenya, Kosovo, Maldives, Mauritius, Pakistan, Papua New Guinea, Seychelles, South Africa, Tanzania, Thailand, Trinidad and Tobago, and Uganda among non-OECD jurisdictions. Investment rules in the listed countries may have changed since their last submission of information (and such changes would not be reflected in this report).

some countries did not impose any specific ceiling. These countries include: Australia, Austria, Belgium, Canada, the Netherlands, New Zealand, Norway, the United Kingdom, and the United States in the OECD; and Guernsey and Malawi outside the OECD area. However, these countries may expect pension providers to invest according to a prudent person principle (such as in Norway). In Norway, pension funds are regulated according to a prudent person principle similar to Solvency II since 2019. In Australia, even though no specific portfolio limits are prescribed, trustees must consider diversification in their asset allocations.

7. Investments in equities, in particular in unlisted equities, are capped in most countries regulating investments of pension providers. There is an upper limit on equities in 19 out of 37 OECD countries, and 37 out of 47 non-OECD reporting jurisdictions. However, in some countries, this regulation applies to selected pension plans only, as it is the case in Germany and Korea for instance. There are limits on equity investments for Pensionskassen in Germany (35% if equities are listed, 15% otherwise), and for occupational DB plans in Korea (70% for listed equities). However, there is no limit on investments in equities for Pensionsfonds in Germany, and for personal plans in Korea. Investment limits are usually less stringent for listed equities than for unlisted equities, like in Finland where there is a limit of 10% for investments in unlisted equities but a 50% limit for listed equities for company pension funds and industry-wide pension funds.

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

9. A number of surveyed OECD and non-OECD jurisdictions set up limits or completely forbid investment in real estate, private investment funds or loans. Direct investment in real estate is not allowed in Colombia, the Czech Republic, Italy, Japan (except for the Mutual Aid Associations), Lithuania, Mexico, Poland, Turkey, Albania, Armenia, Costa Rica, Croatia, Georgia (for mandatory pension funds), Hong Kong (China), India, Kazakhstan, Kosovo, the Maldives, Nigeria, the Republic of North Macedonia (hereafter 'North Macedonia'), Pakistan, Peru, Russia (for mandatory plans), Thailand and Uruguay. However, in most of the countries previously listed, only direct investment is prohibited and indirect investments in real estate through bonds and shares of property companies, or real estate investment trusts may be allowed for instance.

10. Limits may vary by types of funds, like in Latin American countries. In Chile, Colombia and Peru, individuals can join different types of funds with different levels of risks. The share of assets that pension funds can invest in equities is the lowest in the most conservative funds (limit of 5% for instance in Chile). 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. Mexico also used to have a multifund structure but moved towards 10 target date funds in December 2019: a Basic Initial Fund managing assets of plan members aged 24 or less, 8 funds with 5-year age brackets starting at 25 years old, and a Basic Pension Fund for plan members aged 65 or more. The asset allocation of these funds changes over time as their members age. The limits on investments in equities are higher for target date funds with younger members than those with older members.

11. There are also floors on investments of pension providers in certain asset classes in some countries. In Israel, new pension funds and old pension funds must invest at least 30% of their portfolios in earmarked bonds. In New Zealand, the KiwiSaver default investment fund option is required to invest at least 15% of

the portfolio in growth assets.² In Pakistan, a pension fund includes at least three sub-funds: equity, debt and money market sub-funds. Equity sub-funds must invest at least 90% of the portfolio in listed equity securities. In Zambia, no less than 5% of assets should be allocated to equities (but no more than 70%). There are also floors for investments in equity in Chile and Colombia.

12. The legislation on investment of pension providers also includes specific rules on investments abroad and even prevents pension funds from investing abroad in a few non-OECD jurisdictions (Dominican Republic, Egypt, India, Nigeria and Zimbabwe, see Table 2). Investment abroad may also only be allowed in selected geographical areas, such as the OECD, regulated markets in the European Union, or the European Economic Area (EEA). Some countries, such as Finland, Iceland, Israel, Mexico, Portugal, and the Slovak Republic, permit investments in countries considered as "eligible" and, in some cases, allow unlimited investments if they are made in these eligible countries.

13. Restrictions may be set on the geographical location of the issuer when assets are not traded on regulated markets (e.g. Spain). Spain does not set any restriction on pension fund investments in assets traded in any regulated markets worldwide. However, if Spanish pension funds are willing to invest in assets that are not traded on regulated markets, they can only invest in securities issued by companies based in the OECD.

14. Two main types of limit on foreign investments can be observed in the surveyed countries: i) specific limits by type of asset class; ii) restriction on the overall share of foreign assets. For example, there is no overall limit in the proportion of assets that Swiss pension funds can invest abroad. However, pension funds in Switzerland cannot invest more than 10% of their assets in foreign real estate specifically. In Chile, each type of fund has a specific limit for investments abroad (from 35% for fund E to 100% for fund A). The share of assets of the aggregated five types of funds (funds A to E) invested abroad must not exceed 80% of the combined total assets.

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

16. Some countries do not set specific investment limits in a single issue or issuer. This is the case of Australia, Austria, Belgium, Ireland, Japan, Luxembourg, the Netherlands, New Zealand, Norway, the United Kingdom, and the United States among OECD countries; and Gibraltar, Guernsey, Malawi and Tanzania among non-OECD jurisdictions for example. Nonetheless, in Australia, trustees must consider diversification in making asset allocation decisions. In the Netherlands, diversification is required, but there are no quantitative rules. In Japan, the law stipulates that each pension fund or company should endeavour to avoid concentration of investments in a specific asset category.

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

18. Over time, most of the legislative changes regarding investment regulation led to a softening of the limits and allowed more discretion to pension providers. Indeed, Table 4 shows this, as well as previous reports and the online database compiling all the information from December 2001 (<http://www.oecd.org/pensions/private-pensions/annualsurveyofinvestmentregulationofpensionfunds.htm>).

2. The KiwiSaver default investment fund option is required to invest at least 15% of the portfolio in growth assets (floor), but they cannot invest more than 25% of the portfolio in such assets (ceiling). The default will change from a conservative to a balanced fund from June 2021.

For example, Canada eliminated the limit on foreign investments (30% of the portfolio) in 2005. Investment limits became less stringent in Peru, which raised progressively the limit for foreign investments over the years. In 2019, rules were further loosened in a number of countries, such as in Estonia (increase in the limit on investments in equity for mandatory plans (other than those with a conservative risk profile) from 75% to 100%), in Brazil (increase in the proportion of assets of open pension entities that can be exposed to foreign currency), in Romania (where pension funds are allowed since 2019 to invest 15% of their assets in infrastructure projects created under the national legislation of Emergency Government Ordinance 39/2018).

The statistical data for Israel are supplied by and under the responsibility of the relevant Israeli authorities. The use of such data by the OECD is without prejudice to the status of the Golan Heights, East Jerusalem and Israeli settlements in the West Bank under the terms of international law.

Table 1: Portfolio Limits on the Investment of Pension Providers in Selected Asset Categories

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Australia	- Occupational trustee managed superannuation fund: corporate; - Occupational trustee managed superannuation fund: industry - Trustee managed public offer superannuation fund: retail funds - Trustee managed superannuation fund: self-managed superannuation fund (SMSFs) - Public sector occupational pension plans, often compulsory for public sector employees - Trustee managed superannuation fund: approved deposit fund	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct) Other / Comments: Loans or financial assistance to members and their relatives are not permitted.	100% (Direct)	In addition to the prohibition on loans or financial assistance to members and their relatives, superannuation funds are also not permitted to invest more than five per cent of their assets in in-house assets. That is, funds are not permitted to make investments in, or loans to, an employer-sponsor, a member or their associates, subject to some exceptions. Australia does not prescribe specific portfolio limits. However, trustees are required to ensure that investment options offered to each beneficiary allow adequate diversification. In addition, MySuper products (default products) must have a single, diversified or lifecycle, investment strategy.
Austria	- occupational pension funds (Pensionskassen)	100% (Total exposure)	100% (Total exposure) Other / Comments: Investments in assets not admitted to trading on regulated markets must be kept to prudent levels.	100% (Total exposure)	100% (Total exposure)	100% (Total Exposure)	100% (Total Exposure) Investments in assets not admitted to trading on regulated markets must be kept to prudent levels.	100% (Total Exposure) Investments in assets not admitted to trading on regulated markets must be kept to prudent levels.	100% (Total exposure)	Investments must be conducted in accordance with the prudent person rule. Detailed Internal investment guidelines for investment and risk sharing groups including a limit system for investment categories, single issuers and counterparties and an escalation process for limit

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
										breaches have to be set up Pensionskassen may operate several investment and risk sharing groups ("support funds"), provided that they are operated for at least 1,000 beneficiaries each.
Belgium	- IORP (institutions de retraite professionnelle)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	-
Belgium	- Insurance undertakings (all life products)	100%	100%	100%	100%	100%	100%	100%	100%	
Canada	- Occupational registered pension plans (RPPs): trustee pension funds	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	Subject to prudent investment rule.
Chile	- All AFPs, Fund A	80% (Direct) Other / Comments: The limit refers to variable income which is defined as anything that is not rated as fixed income. It includes public limited company shares, real estate public company shares, mutual fund shares and investment fund shares, etc.	10% (Direct) Other / Comments: The limit refers to Alternative Assets, including Real estate (not residential) for rent (including leasing contracts). Also, these assets contain Private Equity, Private Debt, Co-investment, etc.	40% (Direct) Other / Comments: The limit refers to government bonds.	30% (Direct) Other / Comments: The limit refers to convertible bonds (local and foreign).	100% (Direct) Other / Comments: * No limit for Retail Investment Funds, which may be fixed or variable income. * There is a 2% limit for committed payments for closed-ended funds.	0% (Direct)	10% (Direct) Other / Comments: The limit refers to Alternative Assets, including Syndicated Loans. Also these assets contain Private Equity, Private Debt, Co-investment, etc. Since November 2017, AFPs are allowed to lend money to an entity through Syndicated Loans.	60% (Direct) Other / Comments: There is no specific limit for investment in bank deposits. This limit is the complement of minimum percentage that should be invested in variable income and hence the maximum that could be invested in fixed income assets categories like this.	There are limits per fund for all restricted investments, including certain bonds, shares, etc. minimum limit for equity (variable income securities) = 40%; Also, in terms of equity, it is necessary that: Fund A > Fund B > Fund C > Fund D > Fund E
Chile	- All AFPs, Fund B	60% (Direct)	8% (Direct)	40% (Direct)	30% (Direct)	100% (Direct)	0% (Direct)	8% (Direct)	75% (Direct)	There are limits per fund for

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		Other / Comments: The limit refers to variable income which is defined as anything that is not rated as fixed income. It includes public limited company shares, real estate public company shares, mutual fund shares and investment fund shares, etc.	Other / Comments: The limit refers to Alternative Assets, including Real estate (not residential) for rent (including leasing contracts). Also, these assets contain Private Equity, Private Debt, Co-investment, etc.	Other / Comments: The limit refers to government bonds.	Other / Comments: The limit refers to convertible bonds (local and foreign).	Other / Comments: * No limit for Retail investment Funds, which may be fixed or variable income. * There is a 2% limit for committed payments for closed-ended funds.		Other / Comments: The limit refers to Alternative Assets, including Syndicated Loans. Also these assets contain Private Equity, Private Debt, Co-investment, etc. Since November 2017, AFPs are allowed to lend money to an entity through Syndicated Loans.	Other / Comments: There is no specific limit for investment in bank deposits. This limit is the complement of minimum percentage that should be invested in variable income and hence the maximum that could be invested in fixed income assets categories like this.	all restricted investments, including certain bonds, shares, etc. minimum limit for equity (variable income securities) = 25%; Also, in terms of equity, it is necessary that: Fund A > Fund B > Fund C > Fund D > Fund E
Chile	- All AFPs, Fund C	40% (Direct) Other / Comments: The limit refers to variable income which is defined as anything that is not rated as fixed income. It includes public limited company shares, real estate public company shares, mutual fund shares and investment fund shares, etc.	6% (Direct) Other / Comments: The limit refers to Alternative Assets, and includes Real estate (no residential) for rent (including leasing contracts). Also, these assets contain Private Equity, Private Debt, Co-investment, etc.	50% (Direct) Other / Comments: The limit refers to government bonds.	10% (Direct) Other / Comments: The limit refers to convertible bonds (local and foreign).	100% (Direct) Other / Comments: * No limit for Retail investment Funds, which may be fixed or variable income. * There is a 2% limit for committed payments for closed-ended funds.	0% (Direct)	6% (Direct) Other / Comments: The limit refers to Alternative Assets, and includes Syndicated Loans. Also these assets contain Private Equity, Private Debt, Co-investment, etc. Since November 2017, AFPs are allowed to lend money to an entity through	85% (Direct) Other / Comments: There is no specific limit for investment in bank deposits. This limit is the complement of minimum percentage that should be invested in variable income and hence the maximum that could be invested in fixed income assets categories like	There are limits per fund for all restricted investments, including certain bonds, shares, etc. minimum limit for equity (variable income securities) = 15%; Also, in terms of equity, it is necessary that: Fund A > Fund B > Fund C > Fund D > Fund E

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
								Syndicated Loans.	this.	
Chile	- All AFPs, Fund D	20% (Direct) Other / Comments: The limit refers to variable income which is defined as anything that is not rated as fixed income. It includes public limited company shares, real estate public company shares, mutual fund shares and investment fund shares, etc.	5% (Direct) Other / Comments: The limit refers to Alternative Assets, including Real estate (not residential) for rent (including leasing contracts). Also, these assets contain Private Equity, Private Debt, Co-investment, etc.	70% (Direct) Other / Comments: The limit refers to government bonds.	10% (Direct) Other / Comments: The limit refers to convertible bonds (local and foreign).	100% (Direct) Other / Comments: * No limit for Retail investment Funds, which may be fixed or variable income. * There is a 2% limit for committed payments for closed-ended funds.	0% (Direct)	5% (Direct) Other / Comments: The limit refers to Alternative Assets, including Syndicated Loans. Also these assets contain Private Equity, Private Debt, Co-investment, etc. Since November 2017, AFPs are allowed to lend money to an entity through Syndicated Loans.	95% (Direct) Other / Comments: There is no specific limit for investment in bank deposits. This limit is the complement of minimum percentage that should be invested in variable income and hence the maximum that could be invested in fixed income assets categories like this.	There are limits per fund for all restricted investments, including certain bonds, shares, etc. minimum limit for equity (variable income securities) = 5%; Also, in terms of equity, it is necessary that: Fund A > Fund B > Fund C > Fund D > Fund E
Chile	- All AFPs, Fund E	5% (Direct) Other / Comments: The limit refers to variable income which is defined as anything that is not rated as fixed income. It includes public limited company shares, real estate public company shares, mutual fund shares and investment fund shares, etc.	5% (Direct) Other / Comments: The limit refers to Alternative Assets, including Real estate (not residential) for rent (including leasing contracts). Also, these assets contain Private Equity, Private Debt, Co-investment, etc.	80% (Direct) Other / Comments: The limit refers to government bonds.	3% (Direct) Other / Comments: The limit refers to convertible bonds (local and foreign).	100% (Direct) Other / Comments: * No limit for Retail investment Funds, which may be fixed or variable income. * There is a 2% limit for committed payments for closed-ended funds.	0% (Direct)	5% (Direct) Other / Comments: The limit refers to Alternative Assets, including Syndicated Loans. Also these assets contain Private Equity, Private Debt, Co-investment, etc. Since November 2017, AFPs are allowed to lend	100% (Direct) Other / Comments: There is no specific limit for investment in bank deposits. This limit is the complement of minimum percentage that should be invested in variable income and hence the maximum that could be	There are limits per fund for all restricted investments, including certain bonds, shares, etc. minimum limit for equity (variable income securities) = 0%; Also, in terms of equity, it is necessary that: Fund A > Fund B > Fund C > Fund D > Fund E

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
								money to an entity through Syndicated Loans.	invested in fixed income assets categories like this.	
Colombia	- Conservative Fund	20% (Direct) Other / Comments: - Limit for National Variable Income = 15%; - Limit for National and foreign variable income = 20%;	Not Allowed	50% (Direct) Other / Comments: - Limit for National Public Debt = 50%; - Sublimit for Public Debt issued by territorial entities = 20%; - Securities issued by the Central Bank = 100%	30% (Direct) Other / Comments: - Limit for securities issued by entities supervised by the Financial Superintendence of Colombia = 30%; - Limit for securitization of mortgage portfolio = 15%; - Limit for securities issued by entities not supervised by the Financial Superintendence of Colombia = 60%; - Limit for credit linked securities derived from securitization processes other than mortgage = 5%.	5% (Direct) Other / Comments: - Limit for investments in open-ended Collective Investment Schemes without requirements to remain in the schemes = 5%; - Limit for investments in open-ended Collective Investment Schemes with requirements to remain in the schemes = 0%	0% (Direct) Other / Comments: - Local Private Equity Funds: Not allowed - Foreign Private Equity Funds: Not allowed	Not allowed	5% (Direct) Other / Comments: This limit refers to national and foreign bank deposits, and does not take into account bank deposits and capital or interest expiry dates of the last 20 days	With Decree 857 of 2011, the government requires each Pension Fund Administrator (AFP) to offer mandatory four different types of funds. Conservative fund, Moderate Fund, High 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.
Colombia	- Moderate Fund	45% (Direct) Other / Comments: - Limit for National Variable Income = 35%; - Limit for National	20% (Indirect), through National and Foreign Private Equity Funds and Collective investment	50% (Direct) Other / Comments: - Limit for National Public Debt = 50%;	30% (Direct) Other / Comments: - Limit for securities issued by entities	5% (Direct) Other / Comments: - Limit for investments in open-ended	- National private equity funds that invest 2/3 of the fund's value in infrastructure: 5%.	Not allowed	5% (Direct) Other / Comments: This limit refers to national and foreign bank	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, High

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		and foreign variable income = 45%;	schemes that invest in real estate. Also through REITS. Other/Comments: The aforementioned limit of 20% is composed by the sum of the investments made in alternative assets (National and Foreign Private Equity Funds, Currency and commodity prices Collective investment schemes, Collective Investment Schemes that invest in real estate, Hedge Funds and REITS)	- Sublimit for Public Debt issued by territorial entities = 20%; - Securities issued by the Central Bank = 100%	supervised by the Financial Superintendence of Colombia = 30%; - Limit for securitization of mortgage portfolio = 15%; - Limit for securities issued by entities non supervised by the Financial Superintendence of Colombia = 60%; - Limit for securities other than mortgage backed securities = 10%	Collective Investment Schemes without requirements to remain in the schemes = 5%; - Limit for investments in open-ended Collective Investment Schemes with requirements to remain in the schemes = 5%	- National and Foreign Private Equity Funds: 10% (not including infrastructure and real estate private equity funds)		deposits, and does not take into account bank deposits and capital or interest expiry dates of the last 20 days.	Risk Fund and Programmed Retirement Fund. They vary according to the degree of risk and the expectancy of life of their members. The funds have different investment structures basically in variable income securities and fixed income. Fund B = Moderate Fund. minimum limit for equity (National and foreign variable income) = 20%
Colombia	- High Risk Fund	70% (Direct) Other / Comments: - Limit for National Variable Income = 45%; - Limit for National and foreign variable income = 70%;	25% (Indirect), through National and Foreign Private Equity Funds and Collective investment schemes that invest in real estate. Also through REITS	50% (Direct) Other / Comments: - Limit for National Public Debt = 50%; - Sublimit for Public Debt issued by territorial entities = 20%;	30% (Direct) Other / Comments: - Limit for securities issued by entities supervised by the Financial Superintendence of Colombia = 30%;	5% (Direct) Other / Comments: - Limit for investments in open-ended Collective Investment Schemes without requirements to	- National private equity funds that invest 2/3 of the fund's value in infrastructure: 7% - National and Foreign Private Equity Funds: 15% (not including	Not allowed	5% (Direct) Other / Comments: This limit refers to national and foreign bank deposits, and does not take into account bank deposits and capital or	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, High Risk Fund and Programmed Retirement Fund. They vary according to the degree of risk and the expectancy of life of their members. The

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

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			estate + REITs) = 10%		- Limit for securities issued by entities not supervised by the Financial Superintendence of Colombia = 60%; - Limit for credit linked securities derived from securitization processes other than mortgage = 5%	open-ended Collective Investment Schemes with requirements to remain in the schemes = 0%	Funds that invest in infrastructure = 2%			Fund D = Programmed Retirement Fund. minimum limit for equity (Local and foreign variable income) = 0%
Czech Republic	- Transformed pension schemes (3rd pillar)	70% (Direct) Other / Comments: - Limit on equity traded on OECD regulated markets = 70%; - Limit on non-OECD equity = 5%	10% (Direct)	100% (Direct) Other / Comments: - Limit for bonds and money market instruments of OECD members or international institutions Czech Republic belongs to = 100%; - Limit for bonds and money market instruments of other countries=70%	70% (Direct) Other / Comments: Limit for the bonds issued by the private sector traded on OECD market = 70% Limit for the bonds issued by the private sector non-traded on OECD market = 5%	70% (Direct) Other / Comments: This limit refers to open-ended funds traded on OECD regulated market. Other retail investment funds = 5%	70% (Direct) Other / Comments: - Limit for private investment funds traded on OECD markets = 70%; - Limit for other private investment funds = 5%	5% (Direct)	100% (Direct) Other / Comments: - Limit for deposits and deposits certificate in OECD banks = 100%; - Limit for other banks = 0%	According to applicable legislation at most 5% of a transformed pension fund's assets may be placed elsewhere than categories of assets listed in law. It means that the mentioned 5% limit is common to all relevant asset categories in this questionnaire. Pension management companies must always carry out their activities with professional care and have to prefer the best interest of the participants.
Czech Republic	- Participation funds: conservative schemes (3rd pillar)	0% (Direct)	0% (Direct)	100% (Direct) Other / Comments: - Limit for EU and OECD member states' bonds	30% (Direct) Other / Comments: This limit refers to bonds of which the rating is	30% (Direct) Other / Comments: This limit refers to money market funds with	0% (Direct)	0% (Direct)	100% (Direct) Other / Comments: - Limit for regulated banks = 100%;	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				and money market instruments of which the rating is among the best 5 rating categories = 100%; - Limit for other bonds=0%	among the best 5 rating categories.	qualified rating.			- Limit for other banks = 0%	
Czech Republic	- Participation funds: other schemes (3rd pillar)	100% (Direct) Other / Comments: - Limit for equity traded on regulated market or multilateral trading facility verified by the Czech National Bank = 100%; - Limit for other equities = 0%;	0% (Direct)	100% (Direct) Other / Comments: - Limit for bonds traded on EU regulated market or EU MTF verified by CNB=100%; - Limit for other bonds=0%;	100%	Limit for collective investment funds authorized to be publically offered in the Czech Republic = 60%. Within the limit for the collective investment funds, investments in specialized investment funds are allowed up to 20% but no more than 10% could be invested in securities that do not replicate the composition of a financial index, which may be the underlying of a derivative.	0% (Direct)	0%-5% (Direct)	100% (Direct) Other / Comments: The fund can borrow up to 5%, however, it can lend up to 0%.	Other / Comments: - Limit for regulated banks = 100%; - Limit for other banks = 0%
Denmark	Larger Pension Funds and Life insurance pension providers	No limit, but Solvency II Prudent Person Principle.	No limit, but Solvency II Prudent Person Principle.	No limit, but Solvency II Prudent Person Principle.	No limit, but Solvency II Prudent Person Principle.	No limit, but Solvency II Prudent Person Principle.	No limit, but Solvency II Prudent Person Principle.	No limit, but Solvency II Prudent Person Principle.	No limit, but Solvency II Prudent Person Principle.	Regulated by Solvency II: Prudent Person Principle (PPP)

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Denmark	Small single company pension funds	No limit, but IORP2 Prudent Person Principle.	No limit, but IORP2 Prudent Person Principle.	No limit, but IORP2 Prudent Person Principle.	No limit, but IORP2 Prudent Person Principle.	No limit, but IORP2 Prudent Person Principle.	No limit, but IORP2 Prudent Person Principle.	No limit, but IORP2 Prudent Person Principle.	No limit, but IORP2 Prudent Person Principle.	Regulated by IORP2: Prudent Person Principle (PPP)
Denmark	ATP and LD	100%	100%	100%	100%	100%	100%	100%	100%	ATP and LD have their own laws (one for each).
Denmark	Pension savings in banks	100% total	0%	100%	100% total	100%	100%	0%	100%	
Estonia	- Mandatory funded pension	100% (Total) Other / Comments: - Limit for conservative funds = 10%	40% (Total exposure) Other / Comments: 10% to single property	100% (Direct) Other / Comments: There is no absolute limit, but 35% to single country is applied.	100% (Direct) Other / Comments: - Limit if listed = 100%; - Limit if unlisted= 50%	100% (Direct)	100% (Direct)	10% (Direct) Both borrowing and lending.	100% (Direct)	-
Estonia	- Voluntary funded pension	100% (Total)	70% (Total exposure) Other / Comments: 10% to single property	100% (Direct) Other / Comments: There is no absolute limit, but 35% to single country is applied.	100% (Direct) Other / Comments: - Limit if listed = 100%; - Limit if unlisted= 50%	100% (Direct)	100% (Direct)	10% (Direct) Both borrowing and lending.	100% (Direct)	-
Finland	- Voluntary Plans: company pension funds and industry-wide pension funds	50% (Total exposure) Other / Comments: - Limit for listed equity = 50%; - Limit for non-listed equity = 10%	100% (Total exposure)	100% (Total exposure) Other / Comments: - Limit for bonds issued by OECD government, local government or similar institution = 100%; - Limit for other governments = 10%	50% (Total exposure) Other / Comments: - Limit for bonds issued by companies on regulated OECD markets = 50%; - Limit for bonds issued by other companies = 10%	100% (Total exposure)	10% (Total exposure) Other / Comments: This limit refers to non-listed private investment funds.	100% (Total exposure) Other / Comments: - Limit for mortgage loans (including investment in real estates and buildings) = 70%; - Limit for subordinated loans = 10%; - Limit for loans	100% (Direct)	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
								if the debtor or the guarantor is an EEA State, municipality, a municipal authority, a parish located in an EEA State, a deposit bank or an insurance company licensed in an EEA State or a bank or an insurance company comparable to the above mentioned = 100%		
Finland	- earnings-related statutory pension provisions for private sector workers, seamen and self-employed persons	65% (Total exposure) Other / Comments: - including equities and private investment funds	100% (Total exposure)	100% (Total exposure)	100% (Total exposure)	100% (Total exposure)	65% (Total exposure) Other / Comments: - including equities and private investment funds	100% (Total exposure)	100% (Direct)	The limit of 65 % is not absolute maximum limit. A higher investment amount raises the solvency requirement.
France	- Group insurance contracts for workers, PERE, Madelin schemes - PERP	Not applicable for these schemes since prudent person rule applies under Solvency II	Not applicable for these schemes since prudent person rule applies under Solvency II	Not applicable for these schemes since prudent person rule applies under Solvency II	Not applicable for these schemes since prudent person rule applies under Solvency II	Not applicable for these schemes since prudent person rule applies under Solvency II	Not applicable for these schemes since prudent person rule applies under Solvency II	Not applicable for these schemes since prudent person rule applies under Solvency II	100% (Direct)	These limits are only applicable to the part of assets which represent technical provisions.
France	Fonds de Retraite Professionnelle Supplémentaire (FRPS)	A general limit of 30% applies to investments not traded in regulated markets.	5% by real estate project or share on a real estate instrument		Limit for bonds issued by special purpose vehicles = 5% Limit for other bonds = 100%			Loans and deposits within the same group are < 10%.		A general limit of 30% applies to investments not traded in regulated markets.

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

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Greece	- Occupational insurance funds	70% (Direct)	20% (Direct)	100% (Direct) Other / Comments: Provided that bills and bonds consist of at least 6 different issues and each issue does not exceed 30% of total assets.	70% (Direct)	100% (Direct) Other / Comments: This limit refers to UCITS.	5% (Direct) Other / Comments: Refers to investments in private equity and financial derivatives in order to facilitate an efficient portfolio management	Borrowing is not allowed, except for liquidity reasons on a temporarily basis. Loans to members are not forbidden (no specific limit).	100% (Direct) Other / Comments: Deposits more than 50,000 €, per credit institution, cannot exceed 25% of assets.	Limit of 5% applies to investments not traded in regulated markets.
Hungary	- Voluntary privately managed pension funds (magánnyugdíjpénztár)	100% (Direct) Other / Comments: Listed: No limit. Non-listed equities: 5% (both of domestic and foreign equities). Conventional portfolio: max. 10% Balanced portfolio: max. 40% Growth portfolio: No limit	5% (Direct) Other / Comments: 5% directly, 10% together with real estate investment funds.	100% (Direct) Other / Comments: Government bonds: No limit Hungarian municipalities bonds: 10% Mortgage bonds: 25%	Hungarian or foreign corporate bonds: 10% Other / Comments: Hungarian and foreign corporate and municipalities bonds together: 30%	100% (Direct)	Derivative fund: 5% Risk capital: 5% (Direct) Other / Comments: Conventional portfolio: 0% Balanced portfolio: max. 3%, max. 2% per issuer Growth portfolio: max 5%, max 2% per issuer	0% (Direct)	100% (Direct) Other / Comments: Max. 20% may be in the overall value of securities and deposits issued by an organisation belonging to the same banking group.	-
Hungary	- Voluntary private pension funds (önkéntes nyugdíjpénztár)	100% (Direct) Other / Comments: Listed: No limit. Non-listed equities: 5% (both of domestic and foreign equities).	10% (Total exposure) Other / Comments: Max. 10% together with real estate investment funds.	100% (Direct) Other / Comments: Government bonds: No limit Hungarian municipalities bonds: 10% Mortgage bonds: 25%	Hungarian or foreign corporate bonds: 10% Other / Comments: Hungarian and foreign corporate and municipalities bonds together: 30%	100% (Direct)	Derivative fund: 5% Risk capital: 5% (Direct) Other / Comments: Risk Capital: Max 2% per issuer	5% (Direct) Other / Comments: The total amount of member loans shall never exceed 5% of the coverage reserve of the fund. The amount of the member loan	100% (Direct) Other / Comments: Max. 20% may be in the overall value of cash account and securities issued by a credit institution. Max. 20% may be in the overall	10% privately issued shares of a bank which was established in Hungary

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
								shall not exceed 30% of the amount held on the individual account of the fund member at the time of disbursement. The maximum term of the member loan shall be 12 months.	value of cash account and deposits and securities issued by a credit institution belonging to the same group.	
Iceland	Occupational private pension and personal pension	Up to 60%	Up to 60%	100%	Up to 80% (up to 100% in covered bonds)	Up to 80% Retail investments funds classified as UCITS <80% Non UCITS <60%	Up to 60%	100% (Total exposure) Other / Comments: Loan needs to be collateralized. Total Loan-to-Value (LTV) 75% of market value of a residential housing, otherwise LTV 50% of the real estate's market value.	100% (Total exposure)	Investment limits: C+D+E+F<=80% D+E+F<=60% F<=10% With: C: Bonds issued by banks and insurance companies – unit shares in CIS classified as UCITS D: Corporate bonds – bonds issued by non-UCITS CIS E: Equity shares – unit shares in non-UCITS CIS – real estate F: Derivatives – other financial instruments Derivatives: Derivatives may not exceed 10% of total assets.
Ireland	- Occupational pension plans - Trust retirement annuity contracts	100% (Direct)	100% (Direct) Other / Comments: Limit on unquoted investments = 50% of total assets for schemes with more than 100	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct) Other / Comments: Limit on private investment funds = 50% of total assets for schemes with more than 100	Less than 50% (Direct) Other / Comments: Limit on loans = 50% of total assets for schemes with more than 100 members	100% (Direct)	There are no restrictions on the types of loan that pension schemes can invest in. However, 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

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			members				members			be kept to a prudent level.
Ireland	Personal Retirement Savings Accounts (PRSAs)	Direct investment not allowed	Direct investment not allowed	Direct investment not allowed	Direct investment not allowed	Direct investment not allowed	Direct investment not allowed	Direct investment not allowed	Direct investment not allowed	Subject to provision being made for temporary holdings in cash for liquidity purposes, a Standard PRSA may only provide for investment in one or more pooled funds. Any such pooled fund shall have: (a) appropriate diversification of investments, including appropriate diversification of credit and counterparty risks, (b) appropriate liquidity of investments, (c) charges that are readily identifiable, (d) unit or share prices that are determined on most working days, (e) unit or share prices that are widely published not less frequently than weekly, and, (f) unit or share prices that are determined with regard for equity between different generations of unitholders or shareholders.
Israel	- old pension funds - new pension funds - general pension funds - provident funds - insurance companies	100% (Direct)	15% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct) Other / Comments: Limit for commercial loans that are rated less than BBB- or non-rated = 5%	100% (Direct)	Old pension funds are private sector defined-benefit pension plans established until 1999. New pension funds are private sector defined-contribution pension plans established after 1995. The new pension funds and the old pension funds must invest

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
										30% in earmarked bonds, and the remaining has no limit.
Italy	- Contractual pension funds (fondi pensione negoziali) - Open pension funds (fondi pensione aperti) - Pre-existing pension funds (fondi pensione preesistenti)	100% (Direct) Other / Comments: Limit of 30% applies to total investments in real estate funds, private investment funds and securities not traded in regulated markets	Direct investment is not allowed. Other / Comments: A 20% limit applies to investments in real estate funds. Limit of 30% applies to total investments in real estate funds, private investment funds and securities not traded in regulated markets	100% (Direct) Other / Comments: Limit of 30% applies to total investments in real estate funds, private investment funds and securities not traded in regulated markets	100% (Direct) Other / Comments: Limit of 30% applies to total investments in real estate funds, private investment funds and securities not traded in regulated markets	100% (Direct) Other / Comments: This limit applies to investments in UCITS funds	20% (Direct) Other / Comments: A 20% limit applies to investments in real estate funds. Limit of 30% applies to total investments in real estate funds, private investment funds and securities not traded in regulated markets	Not allowed	100% (Direct) Other / Comments: According to the fund's investment policy	These limits reflect the new investment regulation that has been issued in 2014, relaxing some quantitative restrictions and putting greater emphasis on the adequacy of pension funds' organisational structure and risk monitoring systems with respect to their investment policy.
Japan	- The Employees' Pension Fund (EPF) (kosei nenkin kikin) - Defined benefit corporate pension funds (kakutei kyufu kigyo nenkin) - Corporate defined contribution funds (kakutei kyoshutsu nenkin [kigyo-gata]) - Individual defined contribution funds (kakutei kyoshutsu nenkin [kojin-gata]) - National pension funds (kokumin nenkin kikin)	100% (Direct)	0% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	0% (Direct)	100% (Direct)	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Japan	- Mutual aid associations (MAAs)	100% (Direct)	100% (Direct) Other / Comments: Approval of the minister in charge of the Mutual Aid Associations is needed.	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	Other / Comments: Each Association can grant a loan to other accounts within the same Association (e.g. from pensions account to operating account).
Korea	- Personal pension insurance	100% (Direct)	25% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	
Korea	- Personal pension trust	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	The types of personal pension including trusts and investment funds have no restriction on these limits.
Korea	- Defined benefit (DB) Retirement pension plans - Defined benefit (DB) Retirement insurance / Retirement trust	Up to 70% (Total exposure) Other / Comments: - Limit for listed equity = 70%; - Limit for unlisted equity = 0%.	Investment in REITs listed on regulated market is allowed (up to 70%).	100% (Direct) Other / Comments: - Limit for Government Bonds, municipal Bonds, Special Bonds rated as investment grade BBB- or higher = 100%; - Limit for Government Bonds, municipal Bonds, Special Bonds rated below BBB- =	Up to 70% (Total exposure) Other / Comments: - Limit for corporate bonds rated as investment grade BBB- or higher = 70%; - Limit for corporate bonds rated below BBB- = 0%;	Up to 70% (Total exposure) Other / Comments: - Limit for All funds with less than 40% in relative proportion of equity = 100%	Up to 70% (Total exposure)	0% (Direct)	100% (Direct)	A+B+C+D <=70% A=Equity B=Bonds issued by the private sector (including REITS) C= Retail investment funds (including REITS) D=Private investment funds

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				0%;						
Korea	- Defined contribution (DC) Retirement pension plans - Defined contribution (DC) Retirement insurance / Retirement trust	0% (Direct)	0% (Direct)	100% (Direct) Other / Comments: - Limit for Government Bonds, municipal Bonds, Special Bonds rated as investment grade BBB- or higher = 100%; - Limit for Government Bonds, municipal Bonds, Special Bonds rated below BBB- = 0%;	Up to 70% (Total exposure) Other / Comments: - Limit for corporate bonds rated as investment grade BBB- or higher = 70%; - Limit for corporate bonds rated below BBB- = 0%;	Up to 70% (Total exposure) Other / Comments: Limit for All funds with less than 40% in relative proportion of equity = 100% Limit for Target date fund = 100% (maximum Equity Investment=80%)	0% (Direct)	0% (Direct)	100% (Direct)	
Latvia	State funded pensions (mandatory)	75% (Total exposure)	0% (Direct)	100% (Direct)	100% (Direct) Other / Comments: - Listed bonds only	100% (Direct) Other / Comments: UCITS	15% (Direct) Other / Comments: non-UCITS	0%	100% (Direct)	At least 75% of all investments in financial instruments shall be invested in securities or money market instruments traded on a regulated market.
	Private pension funds (voluntary)	100% (Direct)	15% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	0%	100% (Direct)	At least 70% of all investments in financial instruments shall be invested in securities or money market instruments traded on a regulated market.
Lithuania	Pension Asset Preservation Fund	20% (Total exposure)	0%	100% (Total exposure)	30% (Total exposure)	Pension Asset Preservation Funds can invest to funds investing into:	0%	0% Other / Comments: Pension funds	100% (Total exposure) Other / Comments:	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
						1) equity – 20 % (Total exposure) 2) bonds issued by the private sector – 30 % (Total exposure) 3) Bills and bonds issued by public administration – 100% (Total exposure).		cannot borrow money or invest to loans directly.	Pension funds can invest only in Deposits with no longer than 12-month term.	
Lithuania	The target group pension funds (Life-cycle pension accumulation funds)	100% (Total exposure)	0% (Direct)	100% (Total exposure)	100% (Total exposure)	100% (Total exposure)	20% (Direct) Other / Comments: According to the law II pillar pension funds can invest up to 20% to non-UCITS (or similar) funds.	0% Other / Comments: Pension funds cannot borrow money or invest to loans directly.	100% (Total exposure)	The target group pension funds invest according their life-cycle investments' strategies.
Lithuania	Supplementary accumulation for pension in pension funds	100% (Total exposure)	0% (Direct)	100% (Total exposure)	100% (Total exposure)	100% (Total exposure)	30% (Direct)	0% Other / Comments: Pension funds cannot borrow money or invest to loans directly.	100% (Total exposure)	
Luxembourg	- Pension savings companies with variable capital (SEPCAVs) - Pension savings associations (ASSEPs)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	0% (Direct) Comments: Not allowed, except for liquidity reasons and temporarily	100% (Direct)	The Luxembourg information refers to 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

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
										with variable capital (SEPCAVs) and pension savings associations (ASSEPs).
Luxembourg	- Defined benefit CAA supervised pension funds	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	0% (Direct)	100% (Direct)	All values are for DB CAA supervised pension funds. For DC CAA supervised pension funds, CAA considers each investment strategy separately.
Mexico	- All Afores, (Siefore) Basic Initial Fund	50% (Total exposure) Other / Comments: This limit is given for direct exposure through IPOs and secondary market for individual stocks listed in the Mexican Stock Exchange, as well as for indirectly through authorized derivatives, authorized active mutual funds, structured notes linked to equity and equity ETFs or mutual funds that replicate authorized equity indices. No private equity exposure is considered in this limit and neither does REITs nor equivalent vehicles. Exposure	0% (Direct) 10% (Indirect) Other/Comments: Direct exposure in real estate is not allowed. Investment in real estate is only allowed through listed securities in eligible financial markets. Indirect exposure can be through: i) publicly offered REITs (only through authorized indices) and publicly offered Mexican REITs, called FIBRAS, (through authorized indices or individually); ii) publicly offered	100% (Total exposure) Other / Comments: No investment limits for debt issued, or guaranteed, by the Mexican Federal Government, nor for the Central Bank. Up to 10% of AUMs for state enterprises rated BB or more. Subnationals are not included in this policy.	100% (Total exposure) Other / Comments: This limit refers to the aggregate exposure allowed for corporate bonds. There is a concentration limit for each individual issuer, depending on its credit rating (up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB). Those AFORE that implement internal credit models (according to the regulation) will	50% for equity, 10% real estate, 100% for debt (for corporate and sovereign bonds issuer limits apply depending on its credit rating), 5% for commodities (Total exposure) Other / Comments: The limits reflect what applies to ETFs or mutual funds which are inherited from limits that apply to the underlying asset class that conform ETFs or mutual funds. SIEFORES are allowed to invest in authorized equity, commodities or	20% (Total exposure) Other / Comments: Private equity funds are allowed through authorized and listed (publicly offered) vehicles and CERPIs.	0% (Direct) Other / Comments: Loans are allowed only through CKDs and CERPIs (private investment funds).	100% (Total exposure) Other / Comments: Up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB for each counterparty. Bank deposits are added to the debt issued by the bank to compute as a single limit per issuer. Those AFORE that implement internal credit models (according to the regulation) will be allowed to define their own issuer limits	Debt securities must abide minimum credit ratings with the exception of those issued or guaranteed by the Mexican Federal Government or issued by the Mexican Central Bank.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		may also be acquired through Special Purpose Acquisition Companies (SPACs).	certificates of development capital (CKDs) and certificates of investment projects (CERPIS) that invest in real estate; iii) structured debt linked to real estate. However, a different limit applies to CKDs, CERPIS (20%).		be allowed to define their own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or more).	debt through Exchange-Traded Funds (ETFs) or mutual funds.			within a maximum of 5% of their AUMs (instruments rated BBB or more).	
Mexico	- All Afores, (Siefore) TDF 90-94	50% (Total exposure) Other / Comments: This limit is given for direct exposure through IPOs and secondary market for individual stocks listed in the Mexican Stock Exchange, as well as for indirectly through authorized derivatives, authorized active mutual funds, structured notes linked to equity and equity ETFs or mutual funds that replicate authorized equity indices. No private equity exposure is considered in this limit and neither	0% (Direct) 10% (Indirect) Other/Comments: Direct exposure in real estate is not allowed. Investment in real estate is only allowed through listed securities in eligible financial markets. Indirect exposure can be through: i) publicly offered REITs (only through authorized indices) and publicly offered Mexican REITs, called FIBRAS, (through authorized	100% (Total exposure) Other / Comments: No investment limits for debt issued, or guaranteed, by the Mexican Federal Government, nor for the Central Bank. Up to 10% of AUMs for state productive enterprises rated BB or more. Subnationals are not included in this policy.	100% (Total exposure) Other / Comments: This limit refers to the aggregate exposure allowed for corporate bonds. There is a concentration limit for each individual issuer, depending on its credit rating (up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB). Those AFORE that implement internal credit	50% for equity, 10% real estate, 100% for debt (for corporate and sovereign bonds issuer limits apply depending on its credit rating), 5% for commodities (Total exposure) Other / Comments: The limits reflect what applies to ETFs or mutual funds which are inherited from limits that apply to the underlying asset class that conform ETFs or mutual funds. SIEFORES are allowed to invest	20% (Total exposure) Other / Comments: Private equity funds are allowed through authorized and listed (publicly offered) vehicles named CKDs and CERPIS.	0% (Direct) Other / Comments: Loans are allowed only through CKDs and CERPIS (private investment funds).	100% (Total exposure) Other / Comments: Up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB for each counterparty. Bank deposits are added to the debt issued by the bank to compute as a single limit per issuer. Those AFORE that implement internal credit models (according to the regulation) will	Debt securities must abide minimum credit ratings with the exception of those issued or guaranteed by the Mexican Federal Government or issued by the Mexican Central Bank

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		does REITs nor equivalent vehicles. Exposure may also be acquired through Special Purpose Acquisition Companies (SPACs).	indices or individually); ii) publicly offered certificates of development capital (CKDs) and certificates of investment projects (CERPIS) that invest in real estate; iii) structured debt linked to real estate. However, a different limit applies to CKDs, CERPIS (20%).		models (according to the regulation) will be allowed to define their own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or more).	in authorized equity, commodities or debt through Exchange-Traded Funds (ETFs) or mutual funds.			be allowed to define their own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or more).	
Mexico	- All Afores, (Siefore) TDF 85-89	50% (Total exposure) Other / Comments: This limit is given for direct exposure through IPOs and secondary market for individual stocks listed in the Mexican Stock Exchange, as well as for indirectly through authorized derivatives, authorized active mutual funds, structured notes linked to equity and equity ETFs or mutual funds that replicate authorized equity indices. No private	0% (Direct) 10% (Indirect) Other/Comments: Direct exposure in real estate is not allowed. Investment in real estate is only allowed through listed securities in eligible financial markets. Indirect exposure can be through: i) publicly offered REITs (only through authorized indices) and publicly offered Mexican REITs,	100% (Total exposure) Other / Comments: No investment limits for debt issued, or guaranteed, by the Mexican Federal Government, nor for the Central Bank. Up to 10% of AUMs for state productive enterprises rated BB or more. Subnationals are not included in this policy.	100% (Total exposure) Other / Comments: This limit refers to the aggregate exposure allowed for corporate bonds. There is a concentration limit for each individual issuer, depending on its credit rating (up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB).	50% for equity, 10% real estate, 100% for debt (for corporate and sovereign bonds issuer limits apply depending on its credit rating), 5% for commodities (Total exposure) Other / Comments: The limits reflect what applies to ETFs or mutual funds which are inherited from limits that apply to the underlying asset class that conform ETFs or	20% (Direct) Other / Comments: Private equity funds are allowed through authorized and listed (publicly offered) vehicles and CERPIS	0% (Direct) Other / Comments: Loans are allowed only through CKDs and CERPIS (private investment funds)	100% (Total exposure) Other / Comments: Up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB for each counterparty. Bank deposits are added to the debt issued by the bank to compute as a single limit per issuer. Those AFORE that implement internal credit	Debt securities must abide minimum credit ratings with the exception of those issued or guaranteed by the Mexican Federal Government or issued by the Mexican Central Bank.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		equity exposure is considered in this limit and neither does REITs nor equivalent vehicles. Exposure may also be acquired through Special Purpose Acquisition Companies (SPACs).	called FIBRAs, (through authorized indices or individually); ii) publicly offered certificates of development capital (CKDs) and certificates of investment projects (CERPis) that invest in real estate; iii) structured debt linked to real estate. However, a different limit applies to CKDs, CERPis (20%)		Those AFORE that implement internal credit models (according to the regulation) will be allowed to define their own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or more).	mutual funds. SIEFORES are allowed to invest in authorized equity, commodities or debt through Exchange-Traded Funds (ETFs) or mutual funds.			models (according to the regulation) will be allowed to define their own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or more).	
Mexico	- All Afores, (Siefore) TDF 80-84	50% (Total exposure) Other / Comments: This limit is given for direct exposure through IPOs and secondary market for individual stocks listed in the Mexican Stock Exchange, as well as for indirectly through authorized derivatives, authorized active mutual funds, structured notes linked to equity and equity ETFs or mutual funds that	0% (Direct) 10% (Indirect) Other/Comments: Direct exposure in real estate is not allowed. Investment in real estate is only allowed through listed securities in eligible financial markets. Indirect exposure can be through: i) publicly offered REITs (only authorized	100% (Total exposure) Other / Comments: No investment limits for debt issued, or guaranteed, by the Mexican Federal Government, nor for the Central Bank. Up to 10% of AUMs for state productive enterprises rated BB or more. Subnationals are not included in this policy.	100% (Total exposure) Other / Comments: This limit refers to the aggregate exposure allowed for corporate bonds. There is a concentration limit for each individual issuer, depending on its credit rating (up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to	50% for equity, 10% real estate, 100% for debt (for corporate and sovereign bonds issuer limits apply depending on its credit rating), 5% for commodities (Total exposure) Other / Comments: The limits reflect what applies to ETFs or mutual funds which are inherited from limits that apply to the underlying	20% (Total exposure) Other / Comments: Private equity funds are allowed through authorized and listed (publicly offered) vehicles named CKDs and CERPis.	0% (Direct) Other / Comments: Loans are allowed only through CKDs and CERPis (private investment funds).	100% (Total exposure) Other / Comments: Up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB for each counterparty. Bank deposits are added to the debt issued by the bank to compute as a single limit per issuer.	Debt securities must abide minimum credit ratings with the exception of those issued or guaranteed by the Mexican Federal Government or issued by the Mexican Central Bank

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		replicate authorized equity indices. No private equity exposure is considered in this limit and neither does REITs nor equivalent vehicles. Exposure may also be acquired through Special Purpose Acquisition Companies (SPACs).	indices) and publicly offered Mexican REITs, called FIBRAs, (through authorized indices or individually); ii) publicly offered certificates of development capital (CKDs) and certificates of investment projects (CERPis) that invest in real estate; iii) structured debt linked to real estate. However, a different limit applies to CKDs, CERPis (20%).		1% of AUM for BBB). Those AFORE that implement internal credit models (according to the regulation) will be allowed to define their own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or more).	asset class that conform ETFs or mutual funds. SIEFORES are allowed to invest in authorized equity, commodities or debt through Exchange-Traded Funds (ETFs) or mutual funds.			Those AFORE that implement internal credit models (according to the regulation) will be allowed to define their own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or more).	
Mexico	- All Afores, (Siefore) TDF 75-79	40% (Total exposure) Other / Comments: This limit is given for direct exposure through IPOs and secondary market for individual stocks listed in the Mexican Stock Exchange, as well as for indirectly through authorized derivatives, authorized active mutual funds, structured notes	0% (Direct) 10% (Indirect) Other/Comment s: Direct exposure in real estate is not allowed. Investment in real estate is only allowed through listed securities in eligible financial markets. Indirect exposure can be through: i) publicly offered	100% (Total exposure) Other / Comments: No investment limits for debt issued, or guaranteed, by the Mexican Federal Government, nor for the Central Bank. Up to 10% of AUMs for state productive enterprises rated BB or more.	100% (Total exposure) Other / Comments: This limit refers to the aggregate exposure allowed for corporate bonds. There is a concentration limit for each individual issuer, depending on its credit rating (up to 5% of AUMs for AAA; up to	40% for equity, 10% real estate, 100% for debt (for corporate and sovereign bonds issuer limits apply depending on its credit rating), 5% for commodities (Total exposure) Other / Comments: The limits reflect what applies to ETFs or mutual funds which are	20% (Total exposure) Other / Comments: Private equity funds are allowed through authorized and listed (publicly offered) vehicles named CKDs and CERPis.	0% (Direct) Other / Comments: Loans are allowed only through CKDs (private investment funds).	100% (Total exposure) Other / Comments: Up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB for each counterparty. Bank deposits are added to the debt issued by the bank to compute as a	Debt securities must abide minimum credit ratings with the exception of those issued or guaranteed by the Mexican Federal Government or issued by the Mexican Central Bank.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		linked to equity and equity ETFs or mutual funds that replicate authorized equity indices. No private equity exposure is considered in this limit, neither does REITs nor equivalent vehicles. Exposure may also be acquired through Special Purpose Acquisition Companies (SPACs).	REITs (only through authorized indices) and publicly offered Mexican REITs, called FIBRAs, (through authorized indices or individually); ii) publicly offered certificates of development capital (CKDs) and certificates of investment projects (CERPIS) that invest in real estate; iii) structured debt linked to real estate. However, a different limit applies to CKDs, CERPIS (20%).	Subnationals are not included in this policy.	3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB). Those AFORE that implement internal credit models (according to the regulation) will be allowed to define their own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or more).	inherited from limits that apply to the underlying asset class that conform ETFs or mutual funds. SIEFORES are allowed to invest in authorized equity, commodities or debt through Exchange-Traded Funds (ETFs) or mutual funds.			single limit per issuer. Those AFORE that implement internal credit models (according to the regulation) will be allowed to define their own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or more).	
Mexico	- All Afores, (Siefore) TDF 70-74	35% (Total exposure) Other / Comments: This limit is given for direct exposure through IPOs and secondary market for individual stocks listed in the Mexican Stock Exchange, as well as for indirect exposure through authorized	0% (Direct) 10% (Indirect) Other/Comments: Direct exposure in real estate is not allowed. Investment in real estate is only allowed through listed securities in eligible financial markets. Indirect	100% (Total exposure) Other / Comments: No investment limits for debt issued, or guaranteed, by the Mexican Federal Government, nor for the Central Bank. Up to 10% of AUMs for state	100% (Total exposure) Other / Comments: This limit refers to the aggregate exposure allowed for corporate bonds. There is a concentration limit for each individual issuer, depending on its	35% for equity, 10% for real estate, 100% for debt (for corporate and sovereign bonds issuer limits apply depending on its credit rating), 5% for commodities (Total exposure) Other /	20% (Total exposure) Other / Comments: Private equity funds are allowed through authorized and listed (publicly offered) vehicles named CKDs and CERPIS.	0% (Direct) Other / Comments: Loans are allowed only through CKDs and CERPIS (private investment funds).	100% (Total exposure) Other / Comments: Up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB for each counterparty. Bank deposits are added to the	Debt securities must abide minimum credit ratings with the exception of those issued or guaranteed by the Mexican Federal Government or issued by the Mexican Central Bank

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		derivatives, authorized active mutual funds, structured notes linked to equity and equity ETFs or mutual funds that replicate authorized equity indices. No private equity exposure is considered in this limit, and neither does REITs nor equivalent vehicles. Exposure may also be acquired through Special Purpose Acquisition Companies (SPACs).	exposure can be through: i) publicly offered REITs (only through authorized indices) and publicly offered Mexican REITs, called FIBRAs, (through authorized indices or individually); ii) publicly offered certificates of development capital (CKDs) and certificates of investment projects (CERPis) that invest in real estate; iii) structured debt linked to real estate. However, a different limit applies to CKDs, CERPis (20%).	productive enterprises rated BB or more. Subnationals are not included in this policy.	credit rating (up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB). Those AFORE that implement internal credit models (according to the regulation) will be allowed to define their own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or more).	Comments: The limits reflect what applies to ETFs or mutual funds which are inherited from limits that apply to the underlying asset class that conform ETFs or mutual funds. SIEFORES are allowed to invest in authorized equity, REITs, commodities or debt through Exchange-Traded Funds (ETFs) or mutual funds.			debt issued by the bank to compute as a single limit per issuer. Those AFORE that implement internal credit models (according to the regulation) will be allowed to define their own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or more).	
Mexico	- All Afores, (Siefore) TDF 65-69	30% (Total exposure) Other / Comments: This limit is given for direct exposure through IPOs and secondary market for individual stocks listed in the Mexican Stock Exchange, as well	0% (Direct) 8.57% (Indirect) Other/Comments: Direct exposure in real estate is not allowed. Investment in real estate is only allowed through listed	100% (Total exposure) Other / Comments: No investment limits for debt issued, or guaranteed, by the Mexican Federal Government, nor for the Central	100% (Total exposure) Other / Comments: This limit refers to the aggregate exposure allowed for corporate bonds. There is a concentration	30% for equity, 8.57% for real estate, 100% for debt (for corporate and sovereign bonds issuer limits apply depending on its credit rating), 5% for commodities	17.14% (Total exposure) Other / Comments: Private equity funds are allowed through authorized and listed (publicly offered) vehicles named CKDs	0% (Direct) Other / Comments: Loans are allowed only through CKDs and CERPis (private investment funds).	100% (Total exposure) Other / Comments: Up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB for each	Debt securities must abide minimum credit ratings with the exception of those issued or guaranteed by the Mexican Federal Government or issued by the Mexican Central Bank

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		as for indirect exposure through authorized derivatives, authorized active mutual funds, structured notes linked to equity and equity ETFs or mutual funds that replicate authorized equity indices. No private equity exposure is considered in this limit, and neither does REITs nor equivalent vehicles. Exposure may also be acquired through Special Purpose Acquisition Companies (SPACs).	securities in eligible financial markets. Indirect exposure can be through: i) publicly offered REITs (only through authorized indices) and publicly offered Mexican REITs, called FIBRAs, (through authorized indices or individually); ii) publicly offered certificates of development capital (CKDs) and certificates of investment projects (CERPIS) that invest in real estate; iii) structured debt linked to real estate. However, a different limit applies to CKDs, CERPIS (17.14%).	Bank. Up to 10% of AUMs for state productive enterprises rated BB or more. Subnationals are not included in this policy.	limit for each individual issuer, depending on its credit rating (up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB). Those AFORE that implement internal credit models (according to the regulation) will be allowed to define their own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or more).	(Total exposure) Other / Comments: The limits reflect what applies to ETFs or mutual funds which are inherited from limits that apply to the underlying asset class that conform ETFs or mutual funds. SIEFORES are allowed to invest in authorized equity, REITs, commodities or debt through Exchange-Traded Funds (ETFs) or mutual funds.	and CERPIS.		counterparty. Bank deposits are added to the debt issued by the bank to compute as a single limit per issuer. Those AFORE that implement internal credit models (according to the regulation) will be allowed to define their own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or more).	
Mexico	- All Afores, (Siefore) TDF 60-64	30% (Total exposure) Other / Comments: This limit is given for direct exposure through IPOs and secondary market	0% (Direct) 7.14% (Indirect) Other/Comments: Direct exposure in real estate is not allowed.	100% (Total exposure) Other / Comments: No investment limits for debt issued, or guaranteed,	100% (Total exposure) Other / Comments: This limit refers to the aggregate exposure	30% for equity, 7.14% for real estate, 100% for debt (for corporate and sovereign bonds issuer limits apply	14.29% (Total exposure) Other / Comments: Private equity funds are allowed through	0% (Direct) Other / Comments: Loans are allowed only through CKDs and CERPIS	100% (Total exposure) Other / Comments: Up to 5% of AUMs for AAA; up to 3% of AUM for	Debt securities must abide minimum credit ratings with the exception of those issued or guaranteed by the Mexican Federal Government or issued by the Mexican Central Bank.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		for individual stocks listed in the Mexican Stock Exchange, as well as for indirectly through authorized derivatives, authorized active mutual funds, structured notes linked to equity and equity ETFs or mutual funds that replicate authorized equity indices. No private equity exposure is considered in this limit, and neither does REITs nor equivalent vehicles. Exposure may also be acquired through Special Purpose Acquisition Companies (SPACs).	Investment in real estate is only allowed through listed securities in eligible financial markets. Indirect exposure can be through: i) publicly offered REITs (only through authorized indices) and publicly offered Mexican REITs, called FIBRAs, (through authorized indices or individually); ii) publicly offered certificates of development capital (CKDs) and certificates of investment projects (CERPis) that invest in real estate; iii) structured debt linked to real estate. However, a different limit applies to CKDs, CERPis (14.29%).	by the Mexican Federal Government, nor for the Central Bank. Up to 10% of AUMs for state productive enterprises rated BB or more. Subnationals are not included in this policy.	allowed for corporate bonds. There is a concentration limit for each individual issuer, depending on its credit rating (up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB). Those AFORE that implement internal credit models (according to the regulation) will be allowed to define their own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or more).	depending on its credit rating), 5% for commodities (Total exposure) Other / Comments: The limits reflect what applies to ETFs or mutual funds which are inherited from limits that apply to the underlying asset class that conform ETFs or mutual funds. SIEFORES are allowed to invest in authorized equity, REITs, commodities or debt through Exchange-Traded Funds (ETFs) or mutual funds.	authorized and listed (publicly offered) vehicles named CKDs and CERPis	(private investment funds).	AA, up to 2% of AUM for A, up to 1% of AUM for BBB for each counterparty. Bank deposits are added to the debt issued by the bank to compute as a single limit per issuer. Those AFORE that implement internal credit models (according to the regulation) will be allowed to define their own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or more).	
Mexico	- All Afores, (Siefore) TDF 55-59	10% (Total exposure) Other / Comments:	0% (Direct) 5.71% (Indirect) Other /	100% (Total exposure) Other /	100% (Total exposure) Other /	10% for equity, 5.71% for real estate, 100% for debt	11.43% (Total exposure) Other /	0% (Direct) Other / Comments:	100% (Total exposure) Other /	Debt securities must abide minimum credit ratings with the exception of those issued or guaranteed by the

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		<p>This limit is given for direct exposure through IPOs and secondary market for individual stocks listed in the Mexican Stock Exchange, as well as for indirect exposure through authorized derivatives, authorized active mutual funds, structured notes linked to equity and equity ETFs or mutual funds that replicate authorized equity indices. No private equity exposure is considered in this limit, and neither does REITs nor equivalent vehicles. Exposure may also be acquired through Special Purpose Acquisition Companies (SPACs).</p>	<p>Comments: Direct exposure in real estate is not allowed. Investment in real estate is only allowed through listed securities in eligible financial markets. Indirect exposure can be through: i) publicly offered REITs (only through authorized indices) and publicly offered Mexican REITs, called FIBRAs, (through authorized indices or individually); ii) publicly offered certificates of development capital (CKDs) and certificates of investment projects (CERPis) that invest in real estate; iii) structured debt linked to real estate. However, a different limit applies to CKDs, CERPis (11.43%).</p>	<p>Comments: No investment limits for debt issued, or guaranteed, by the Mexican Federal Government, nor for the Central Bank. Up to 10% of AUMs for state productive enterprises rated BB or more. Subnationals are not included in this policy.</p>	<p>Comments: This limit refers to the aggregate exposure allowed for corporate bonds. There is a concentration limit for each individual issuer, depending on its credit rating (up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB)</p> <p>Those AFORE that implement internal credit models (according to the regulation) will be allowed to define their own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or more).</p>	<p>(for corporate and sovereign bonds issuer limits apply depending on its credit rating), 0% for commodities (Total exposure)</p> <p>Other / Comments: The limits reflect what applies to ETFs or mutual funds which are inherited from limits that apply to the underlying asset class that conforms the ETFs or mutual funds. SIEFORES are allowed to invest in authorized equity, REITs or debt through Exchange-Traded Funds (ETFs) or mutual funds.</p>	<p>Comments: Private equity funds are allowed through authorized and listed (publicly offered) vehicles named CKDs and CERPis.</p> <p>The 11.43% limit only applies to inherited investments from other Siefores. TDF 55-59 is no longer allowed to acquire new assets of this category.</p>	<p>Loans are allowed only through CKDs and CERPis (private investment funds).</p>	<p>Comments: Up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB for each counterparty. Bank deposits are added to the debt issued by the bank to compute as a single limit per issuer.</p> <p>Those AFORE that implement internal credit models (according to the regulation) will be allowed to define their own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or more).</p>	<p>Mexican Federal Government or issued by the Mexican Central Bank.</p>

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			In addition, since the transition from Basic Funds to TDF, TDF 55-59 is no longer allowed to acquire new instruments of this type.							
Mexico	- All Afores, (Siefore) Basic Pension Fund	0%	0% (Direct) 5% (Indirect) Other / Comments: Direct exposure in real estate is not allowed. Investment in real estate is only allowed through listed securities in eligible financial markets. Indirect exposure can be through: i) publicly offered REITs (only through authorized indices) and publicly offered Mexican REITs, called FIBRAs (through authorized indices or individually); ii) publicly offered certificates of development capital (CKDs)	100% (Total exposure) Other / Comments: No investment limits for debt issued, or guaranteed, by the Mexican Federal Government, nor for the Central Bank. Up to 10% of AUMs for state productive enterprises rated BB or more. Subnationals are not included in this policy.	100% (Total exposure) Other / Comments: This limit refers to the aggregate exposure allowed for corporate bonds. There is a concentration limit for each individual issuer, depending on its credit rating (up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB). Those AFORE that implement internal credit models (according to the regulation) will be allowed to define their own issuer limits	0% for equity, 5% for real estate, 100% for debt (for corporate and sovereign bonds, issuer limits apply depending on its credit rating), 5% for commodities (Total exposure) Other / Comments: The limits reflect what applies to ETFs or mutual funds, which are inherited from limits that apply to the underlying asset class that conforms each ETF or mutual fund. SIEFORES are allowed to invest in authorized equity, REITs or debt through ETFs or mutual	10% (Total exposure) Other / Comments: Private equity funds are allowed through authorized and listed (publicly offered) vehicles named CKDs and CERPIs. The 10% limit only applies to inherited investments from other Siefores, The Income Fund is no longer allowed to acquire new assets of this category.	0% (Direct) Other / Comments: Loans are allowed only through CKDs and CERPIs (private investment funds).	100% Other / Comments: Up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB for each counterparty. Bank deposits are added to the debt issued by the bank to compute as a single limit per issuer. Those AFORE that implement internal credit models (according to the regulation) will be allowed to define their own issuer limits within a maximum of 5% of their AUMs (instruments	The Basic Pension Fund must keep at least 51% of AUMs in debt instruments (bills and bonds issued by public administration, bonds issued by private sector and bank deposits) that are denominated in Investment Units or national currency, whose interests guarantee a return equal to or greater than the variation of the Investment Unit or the national consumer price index.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			and certificates of investment projects (CERPIs) that invest in real estate; iii) structured debt linked to real estate. However, a different limit applies to CKDs and CERPIs (10%); in addition, since the transition from Basic Funds to TDF, the Basic Pension Fund is no longer allowed to acquire new instruments of this type.		within a maximum of 5% of their AUMs (instruments rated BBB or more).	funds.			rated BBB or more).	
Netherlands	- Sector- or industry-wide pension plans - Company pension funds - Pension funds for professions - Other pension funds - Pension funds not under supervision	No specific limit	No specific limit	No specific limit	No specific limit	No specific limit	No specific limit	No specific limit	No specific limit	-
New Zealand	- Superannuation registered schemes - KiwiSaver	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	KiwiSaver Default investment fund option within an Appointed KiwiSaver Scheme since inception (1 July 2007) are required to invest not less than 15% or more than 25% of default members' assets in growth assets.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
										"Growth assets" refer to shares and property. By contrast, "income assets" refer to cash and bonds.
Norway	- Pension funds (pensjonkasser): private pension funds, municipal pension funds - Life insurance pension providers	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	Life insurance companies are regulated according to Solvency II Pension funds are from 2019 regulated according to Prudent Person Principle similar to Solvency II
Poland	- Open pension funds (OFE)	100% (Direct)	0% (Direct)	Treasury bonds not allowed; Limit for municipal bonds = 40% (Direct)	40% (Direct) Other / Comments: - Limit for corporate bonds = 40%; - Limit for mortgage bonds = 40%; - Limit for non-listed mortgage bonds = 15%	15% (Direct) Other / Comments: - Limit for open-end funds = 15%; - Limit for closed-end funds = 10%	0% (Direct)	1.5% (Direct)	20% (Direct)	
Poland	- Employee pension funds (PPE)	100% (Direct)	0% (Direct)	100% (Direct)	100% (Direct) Other / Comments: - Limit for corporate bonds = 40%; - Limit for mortgage bonds = 40%; - Limit for non-listed mortgage bonds = 15%	100% (Direct)	0% (Direct)	1.5% (Direct)	100% (Direct)	-
Poland	Employee Capital Plans (PPK)	For shares component: (total exposure) min.	0% (Direct)	For debt component: (total exposure)	No specific limit	For life-cycle fund: 30% - refers to open-	For life-cycle fund: 10% - refers to closed-	For life-cycle fund: 30% (total exposure)	For debt component: (total exposure)	Established for five-year age brackets life-cycle funds are compound of two parts:

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		40% in shares of companies listed in WIG20 index, 20% in shares of companies listed in WIG40 index, 10% for others shares from Warsaw Stock Exchange		min. 70% - joint limit with bank deposits		ended investment fund	ended investment fund		min. 70% for up to 180- days term bank deposits - joint limit with bills and bonds issued by public administration	shares component and debt component whose proportions change as the fund's target date approaches. Only a few restrictions are imposed on the funds and most of investment limits apply to the components respectively.
Portugal	- Closed pension funds - Open pension funds	100% (Total exposure)	100% (Total exposure)	100% (Total exposure)	100% (Total exposure)	100% (Direct) Other / Comments: - Limit for investment in non-harmonized investment funds (that do not comply with Directive 2014/91/EU) = 10%	100% (Direct) Other / Comments: No specific limit for private investment funds but investment in non-harmonized investment funds is limited to 10%	100% (Total exposure) Other / Comments: Types of loans allowed: - mortgages loans on land and buildings that comply with certain conditions; - loans to members of the pension fund.	100% (Total exposure)	-
Portugal	- Personal retirement saving schemes (PPR) financed through pension funds	100% (Total exposure)	20% (Total exposure)	100% (Total exposure)	100% (Total exposure)	100% (Direct) Other / Comments: - Limit for investment in non-harmonized investment funds (that do not comply with Directive 2014/91/EU) = 5%	100% (Direct) Other / Comments: No specific limit for private investment funds but investment in non-harmonized investment funds is limited to 5%.	20% (Total exposure) Other / Comments: Limit applicable to mortgages loans. Other types are not allowed.	20% (Total exposure)	-
Slovak Republic	- Privately managed mandatory pension system - Bonds	0% (Not allowed)	the mortgage bonds - not more than 50% of the	100% (Direct)	100% (Direct) Other /	20% (Direct) Other /	0%	0% Other /	10% (Direct) Other /	-

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

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

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
	a 'non-guaranteed pension fund'									
Slovak Republic	- Voluntary personal pension plans - contributory pension funds	100% (Direct)	<p>10% - shares/units of special real-estate fund, not more than 25% of the asset value of a supplementary pension fund shall be accounted for by mortgage bonds issued by one bank (Direct)</p> <p>Other / Comments: Not more than 35% of the asset value of a supplementary pension fund may be accounted for by the sum of investments in transferable securities and money market instruments issued by a bank, mortgage bonds issued by the same bank, deposits held with this bank and the value of counterparty risk which this bank</p>	100% (Direct)	<p>100% (Direct)</p> <p>Other / Comments: - Limit for bonds = 100%; - Limit for mortgage bonds = 25%</p>	<p>UCITS funds: each max. 20%; non-UCITS funds: each max. 10%</p>	0%	0%	20% (Direct)	-

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

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Slovenia	- Pension company - Mutual pension funds	100% - of which max. 5% in non-publicly tradable Equity.	Max 20% direct	100% in case of Slovenian or EEA Member States Sovereign Bonds or third country Sovereign Bonds with appropriate guarantee, when they are spread between at least 6 different issues; - max. 30% of the single issue	100% (Direct)	100% (Direct)	1% (Direct) for investments in venture capital funds	100% in "Schuldschein" - when in accordance with the Regulators' prior approval.	- 100%(Direct) - 20% in individual institution	20% in equities, money market instruments, deposits and structured investments issued by single issuer; Derivatives are allowed only for hedging purposes.
Spain	- Pension funds: occupational plans - Associated plans - Personal plans	100% (Direct) Other / Comments: - Limit for securities traded on a regulated market = 100%; - Limit for securities not admitted to be traded on a regulated market = 30%	30% (Direct) Other / Comments: This limit is common with mortgage loans and shares in real estate investment institutions.	100% (Direct) Other / Comments: - Limit for bonds traded on a regulated market = 100%; - Limit for bonds not admitted to be traded on a regulated market = 30%	100% (Direct) Other / Comments: - Limit for bonds traded on a regulated market = 100%; - Limit for bonds not admitted to be traded on a regulated market = 30%	100% (Direct) Other / Comments: There is no limit when UCITS satisfy legal requirements. Limit 30% when Investment funds don't satisfy legal requirements	30% (Direct) Other / Comments: The investment in securities or rights issued by the same entity negotiated in the Alternative Stock Market or in the Alternative Fixed-Income Market, as well as the investment in shares and shareholdings issued by a single venture capital entity or entity of Closed- rate collective investment may reach 3 per cent	30% (Direct) Other / Comments: - Joint limit for mortgage loans and real estate = 30%; - Loans to members are not permitted.	100% (Direct)	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
							of the pension fund asset.			
Sweden	- Friendly societies	0% (Direct)	100% Other / Comments: 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.	100% (Direct)	100% (Direct)	0% (Direct)	0% (Direct)	100% (Direct) Other / Comments: Only loans with some form of mortgage guarantee or equal security are allowed unless the debtor is the Swedish state or a Swedish municipality	0% (Direct)	- All limits concern assets covering technical provisions. There are no limitations to free assets.
Sweden	- Life insurance undertakings	100% (Direct) all types of equity when Solvency II regulations apply to investments If Solvency II does not apply to investments (due to size of the undertaking) the following limits apply: - Limit for quoted equity = 25%; - Limit for unquoted equity = 10%	100% (Direct)	100% (Direct)	100% (Direct) If Solvency II does not apply (due to size of the undertaking) the following limit applies: Limit for unquoted bonds= 10%	100% (Direct)	100% (Direct)	100% (Direct) If Solvency II does not apply (due to size of the undertaking) the following limit applies: Limit for unquoted loans= 10%	100% (Direct)	- All limits concern assets covering technical provisions. There are no limitations to free assets. The prudent person principle of IORP applies. The prudent person principle of Solvency II may be applied and in that case there are no explicit limits to investments.
Sweden	- Providers of occupational retirement pensions (Pension funds)	100% (Direct) If Solvency II does not apply to investments (due to size of the pension fund) the following limits	100% (Direct)	100% (Direct)	100% (Direct) If Solvency II does not apply to investments (due to size of the pension fund) the	100% (Direct)	100% (Direct)	100% (Direct) If Solvency II does not apply to investments (due to size of the pension fund) the	100% (Direct)	- All limits concern assets covering technical provisions. There are no limitations to free assets. The prudent person principle of IORP applies.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		apply: - Limit for quoted equity = 100%; - Limit for unquoted equity = 10%			following limit applies: Limit for unquoted bonds= 10%			following limit applies: Limit for unquoted loans = 10%		
Switzerland	- Second pillar pension plans (institutions de prévoyance)	50% (Total exposure) Other / Comments: This limit may be extended by the pension funds in their investment regulations, if general principles of prudent management, security and risk diversification are met. In this case, additional disclosure requirements apply.	30% (Total exposure) Other / Comments: This limit may be extended by the pension funds in their investment regulations, if general principles of prudent management, security and risk diversification are met. In this case, additional disclosure requirements apply.	100% (Total exposure) Other / Comments: This limit refers to bonds of the Swiss Confederation, Cantons and municipalities.	100 % (Total exposure) Other / Comments: This total limit of 100% is subject to a 10% limit per counterparty relative to the net asset value of the respective pension fund.	100% (Direct) Other / Comments: Overall limits as well as extensions for each investment category are applicable.	100% (Direct) Other / Comments: Overall limits as well as extensions for each investment category are applicable.	50% (Total exposure) Other / Comments: Limit for mortgage loans = 50% (maximum of 80% of market-value of the real estate). The same extension possibility as for equity and real estate applies.	100% (Total exposure)	-
Turkey	- Occupational pension plan: defined benefit, defined contribution, or hybrid	100% (Direct)	0% (Direct)	100% (Direct)	100% (Direct)	20% (Direct) Other / Comments: This limit is a joint limit with all kind of investment funds.	20% (Direct) Other / Comments: This limit is a joint limit with all kind of investment funds.	10% (Direct) such as debt instrument and reverse repo. Other/ Comments: 50% of funds are allowed to give loans.	25% (Direct)	-
Turkey	- Personal pension plans: defined contribution (unprotected)	100% (Direct)	Direct investment is not allowed. Other / Comments: A	100% (Direct)	100% (Direct)	20% (Direct) Other / Comments: A 20% limit applies to investments in	20% (Direct) Other / Comments: A 20% limit applies to investments in	50% of funds allowed to give loans, 10% of funds allowed to take loans. 10% in a	25% (Direct)	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			20% limit applies to investments in funds, like real estate funds, ETFs and private equity funds etc. collectively			funds, like real estate funds, ETFs and private equity funds etc. collectively	funds, like real estate funds, ETFs and private equity funds etc. collectively	time period of 90 days. (Direct) To give loans, 100% of the loans must be deposited in settlement bank in the form of cash and public bills and bonds.		
United Kingdom	- Occupational pension plans	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	-
United States	- Private pension plans - State and local government employee retirement funds - Federal government retirement funds	100% (Direct) Other / Comments: Some limits on employer securities. Limited by fiduciary diversification rules.	100% (Direct) Other / Comments: Some limits on real estate leased to employers. Limited by fiduciary diversification rules.	100% (Direct) Other / Comments: Limited by fiduciary diversification rules.	100% (Direct) Other / Comments: Some limits on employer bonds. Limited by fiduciary diversification rules.	100% (Direct) Other / Comments: Limited by fiduciary diversification rules.	100% (Direct) Other / Comments: Limited by fiduciary diversification rules.	100% (Direct) Other / Comments: No employer-related loans, except for certain bonds, and the amount is limited. Limited by fiduciary diversification rules.	100% (Direct) Other / Comments: Limited by fiduciary diversification rules.	The limitations listed are those generally applicable to private sector employer sponsored plans under the Employee Retirement Income Security Act of 1974 (ERISA), which are generally subject to fiduciary prudence, loyalty, and diversification standards. State and local plans may have applicable limits. Such plans are governed under state and local laws, although these laws are often based on ERISA. The Federal Thrift Savings Plan limit is similarly governed by fiduciary provisions patterned after ERISA, including a duty of diversification.
Albania	- Voluntary pension funds	0% (Direct)	0% (Direct)	100% (Direct) Other / Comments: This limit refers to bonds issued or guaranteed by	30% (Direct) Other / Comments: 30% in debt securities with a rating of BBB or higher as	30% (Direct) Other / Comments: The overall limit of investment in retail investment	0% (Direct)	0% (Direct)	100% (Direct) Other / Comments: There is a limit on the concentration on	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				the Republic of Albania.	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.	funds is 30% and only in shares or units in investment funds licensed in an EU Member State. Albania is excluded. There are further requirements on these investment funds licensed in EU: i. the assets of which should be invested in the following indices: CAC 40, DAX, FTSE 100,S&P 500, Dow Jones Industrial Average, Nikkei 225 (Japan), Sensex (India), All Ordinaries (Australia) and Hang Seng Index (Hong Kong); or ii. the assets of which are invested in bonds, Treasury Bills, and other securities issued or guaranteed by EU Member States.			the same issuer: 20% in bank deposits in the same bank.	
Armenia	- Mandatory pension fund - balanced funds	50% (Direct) Other / Comments: Only securities	0% (Direct)	80% (Direct) Other / Comments: -	100% (Direct) Other / Comments: -	50% (Direct) Other / Comments: The	10% (Direct)	Pension funds may not grant loans.	40% (Direct)	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		admitted to trading on Armenian or foreign regulated markets. Limitation applies to equity derivatives as well.		Total limit for investment in this asset category is 80%. The limit for investment in securities issued or guaranteed by Armenian government, municipal bodies and Central Bank of Armenia is 50%.	Max 5% of assets in asset backed securities, issued by securitisation entities. (Only bonds admitted to trading on Armenian or foreign regulated markets.)	limit for investment in open-end public standard funds registered in Armenia or foreign open-end public funds, at least 90% of assets of which shall be invested in bank deposits, government bonds, listed securities or other liquid assets is 50%. The limit for investments in other funds is 10% (see limits on private investment funds).				
Armenia	- Mandatory pension fund - conservative funds	25% (Direct) Other / Comments: Only securities admitted to trading on Armenian or foreign regulated markets. Limitation applies to equity derivatives as well.	0% (Direct)	80% (Direct) Other / Comments: Total limit for investment in this asset category is 80%. The limit for investment in securities issued or guaranteed by Armenian government, municipal bodies and Central Bank of Armenia is 50%.	100% (Direct) Other / Comments: - Max 5% of assets in asset backed securities, issued by securitisation entities. (Only bonds admitted to trading on Armenian or foreign regulated markets.)	50% (Direct) Other / Comments: The limit for investment in open-end public standard funds registered in Armenia or foreign open-end public funds, at least 90% of assets of which shall be invested in bank deposits, government bonds, listed	10% (Direct)	Pension funds may not grant loans.	40% (Direct)	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
						securities or other liquid assets is 50%. The limit for investments in other funds is 10% (see limits on private investment funds).				
Armenia	- Mandatory pension fund - fixed income funds	0% (Direct)	0% (Direct)	80% (Direct) Other / Comments: Total limit for investment in this asset category is 80%. The limit for investment in securities issued or guaranteed by Armenian government, municipal bodies and Central Bank of Armenia is 50%.	100% (Direct) Other / Comments: - Max 5% of assets in asset backed securities, issued by securitisation entities. (Only bonds admitted to trading on Armenian or foreign regulated markets.)	50% (Direct) Other / Comments: The limit for investment in open-end public standard funds registered in Armenia or foreign open-end public funds, at least 90% of assets of which shall be invested in bank deposits, government bonds, listed securities or other liquid assets is 50%. The limit for investments in other funds is 10% (see limits on private investment funds).	10% (Direct)	Pension funds may not grant loans.	40% (Direct)	-
Armenia	- Voluntary pension fund	75% (Direct) Other / Comments: Only securities	0% (Direct)	80% (Direct) Other / Comments:	100% (Direct) Other / Comments: -	50% (Direct) Other / Comments: The	5% (Direct)	Pension funds may not grant loans.	50% (Direct)	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		admitted to trading on Armenian or foreign regulated markets		Total limit for investment in this asset category is 80%. The limit for investment in securities issued or guaranteed by Armenian government and Central Bank of Armenia is 60%.	Max 10% of assets in asset backed securities, issued by securitisation entities	limit for investment in open-end public standard funds registered in Armenia or foreign open-end public funds, at least 90% of assets of which shall be invested in bank deposits, government bonds, listed securities or other liquid assets is 50%. The limit for investments in other funds is 5% (see limits on private investment funds).				
Botswana	All licensed Retirement Funds	Listed (excluding property companies): 70% Unlisted: 20% Paid-up shares in building society: 10% Offshore : 55%	Local: 25% Offshore Property: 10%	100%	Statutory bonds: 40% Foreign Bonds: 50%	NA	Local or Offshore Private Equity : 5%	0%	Local: 25% Foreign: 30%	Alternative Investments: 15% Commodities: 10% Other pension providers are Insurance Companies (for individual acc /deferred annuities) licensed under Insurance Industry Act.
Brazil	Closed pension funds	Up to 70% (Direct)	Up to 20% (indirectly) through real estate investment fund and (directly) through bonds like CCI and CRI	Up to 100% (Direct) Other / Comments: This limit refers to government bonds, treasuries	Up to 80% (Direct)	NA (Direct) Other / Comments: As a rule, there are no separate limits for retail investment funds. Limits are	NA (Direct) Other / Comments: No separate limits for private investment funds. Limit defined by	Up to 15% (Direct) Other / Comments: Loans can only be granted to participants of the pension	Up to 80% (Direct)	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
						defined by underlying investments (e.g. equity/bonds). However, some kinds of funds have specific limit (e.g. Private Equity funds).	underlying investments (e.g. equity/bonds).	fund.		
Brazil	Open Pension Fund (Defined Contribution Plans) to Qualified Participants	100% (Direct)	40% (Indirect)	100% (Direct)	75% (Direct)	100% (Direct)	100% (Direct)	25% (Indirect)	50% (Direct)	
Brazil	Open Pension Fund (Defined Contribution Plans) to all other Participants	70% (Direct)	20% (Indirect)	100% (Direct)	75% (Direct)	100% (Direct)	100% (Direct)	25% (Indirect)	50% (Direct)	
Brazil	Traditional Plans	49% (Direct)	20% (Indirect)	100% (Direct)	75% (Direct)	100% (Direct)	100% (Direct)	25% (Indirect)	50% (Direct)	
Bulgaria	- Supplementary mandatory universal pension funds (UPF) - Supplementary mandatory professional pension funds (PPF)	27% (Direct) Other / Comments: - Limit for shares traded on a regulated market = 25%; - Limit for shares not traded on a regulated market = 0% - Limit for shares, offered under the terms of an IPO pursuant to the legislation of the member state, for which a prospectus has been approved and published, providing for the obligation for	5% (Direct)	100% (Direct)	43% (Direct) Other / Comments: - Limit for sovereign and supranational bonds = 100%; - Limit for municipal bonds = 15%	26% (Direct) Other / Comments: - Limit for Corporate bonds (admitted to trading) = 30%; - Limit for secured corporate bonds, which have to be admitted to trading on a regulated market within a six months period after their issue = 1%; - Limit for Infrastructure	0% (Direct) Other / Comments: - Limit of shares and units of UCITS = 20% - Limit of shares of special investment purpose companies for real estate or debt securitisation = 5%, but no more 1% in special investment purpose companies for debt securitisation;	0% (Direct)	25% (Direct)	- Other / Comments: - Limit for bank deposits in banks with a minimum grade of credit rating = 25%; - Limit for bank deposits in banks without a minimum grade of credit rating = 0%.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		securities acceptance request and securities to be admitted to trading on a member state regulated market within 12 months of their issuing = 2%			bonds = 10%. - Limit for bonds offered under the terms of an IPO pursuant to the legislation of the member state, for which a prospectus has been approved and published, providing for the obligation for bonds acceptance request and bonds to be admitted to trading on a member state regulated market within 12 months of their issuing = 2%	- Limit for shares and/or units in alternative investment funds managed by a person, authorised pursuant to the requirements of Directive 2011/61/EU=1%.				
Bulgaria	- Supplementary voluntary pension funds with occupational schemes (VPFOS)	100% (Direct) Other / Comments: - Limit for shares traded on a regulated market and in a multilateral trading facility (MTF) or organised trading system (OTF) = 100%; - Limit for shares not traded on a regulated market and in a MTF or OTF = 0%; - Limit for shares, offered under the	10% (Direct)	100% (Direct)	100% (Direct) Other / Comments: - Limit for secured corporate bonds, which have to be admitted to trading on a regulated market within a six months period after their issue = 2%; - Limit for bonds offered under the terms of an IPO pursuant to	100% (Direct) Other / Comments: - Limit of shares of special purpose companies for real estate or debt securitisation = 10%, but no more 2% in special investment purpose companies for	0% (Direct)	0% (Direct)	100% (Direct) Other / Comments: - Limit for bank deposits in banks with a minimum grade of credit rating = 100%; - Limit for bank deposits in banks without a minimum grade of credit rating = 0%.	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		terms of an IPO pursuant to the legislation of the member state, for which a prospectus has been approved and published, providing for the obligation for securities acceptance request and securities to be admitted to trading on a member state regulated market within 12 months of their issuing = 2%.			the legislation of the member state, for which a prospectus has been approved and published, providing for the obligation for bonds acceptance request and bonds to be admitted to trading on a member state regulated market within 12 months of their issuing = 3%	debt securitisation; - Limit for shares and/or units in alternative investment funds managed by a person, authorised pursuant to the requirements of Directive 2011/61/EU =2%.				
Bulgaria	- Supplementary voluntary pension funds (VPF)	100% (Direct) Other / Comments: - Limit for shares traded on a regulated market = 100%; - Limit for shares not traded on a regulated market = 0%; - Limit for shares, offered under the terms of an IPO pursuant to the legislation of the member state, for which a prospectus has been approved and published, providing for the obligation for securities	10% (Direct)	100% (Direct)	100% (Direct) Other / Comments: - Limit for secured corporate bonds, which have to be admitted to trading on a regulated market within a six months period after their issue = 2%; - Limit for bonds offered under the terms of an IPO pursuant to the legislation of the member state, for which a prospectus has been approved	100% (Direct) Other / Comments: - Limit of shares of special investment purpose companies for real estate or debt securitisation = 10%, but no more 2% in special investment purpose companies for debt securitisation; - Limit for shares and/or units in alternative	0% (Direct)	0% (Direct)	100% (Direct) Other / Comments: - Limit for bank deposits in banks with a minimum grade of credit rating = 100%; - Limit for bank deposits in banks without a minimum grade of credit rating = 0%.	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		acceptance request and securities to be admitted to trading on a member state regulated market within 12 months of their issuing = 2%.			and published, providing for the obligation for bonds acceptance request and bonds to be admitted to trading on a member state regulated market within 12 months of their issuing = 3%	investment funds managed by a person, authorised pursuant to the requirements of Directive 2011/61/EU =2%.				
Costa Rica	Other Public Pension (Judiciary)							Credit to cooperatives and savings banks of the Judicial Branch or State banking institutions, will be destined to loans for construction or improvement of housing and others of a social nature with respect to employees or judicial officials.		Investment policies of the pension fund are approved by the Supreme Court.
Costa Rica	Other Public Pension (Teachers)			Minimum 30%	70%			15% (Direct)		
Costa Rica	Other Public Pension (Firefighters)	10% (Total exposure)	0% (Direct) Other / Comments: Direct investment is not allowed. Pension funds can invest in	94% (Total exposure) Other / Comments: - Limit for Government and Central Bank = 59%. Mutual	100% (Total exposure) Other / Comments: - Limit for private sector = 100%; - Limit for private sector debt,	10% (Direct)	0% (Direct)	0% (Direct)	15% (Total exposure)	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			Real Estate through bonds issued by a specialised trust or through bonds issued by developers, banks and development banks, as long as the securities fulfil the regulation for debt.	funds investing in governmental or central bank bonds belong to this category. - Limit for other public enterprises = 35%	rated AAA = 70%; - Limit for private sector debt, rated AA = 50%; - Limit for private sector debt, rated A = 30%; - Limit for private sector debt, rated BBB = 5%					
Costa Rica	Private Pensions System: Mandatory complementary pension funds (ROP)	10% (Total exposure)	0% (Direct) Other / Comments: Direct investment is not allowed. Pension funds can invest in Real Estate through bonds issued by a specialised trust or through bonds issued by developers, banks and development banks, as long as the securities fulfil the regulation for debt.	91.5% (Total exposure) Other / Comments: - Limit for Government and Central Bank = 56.5%. Mutual funds investing in governmental or central bank bonds belong to this category. - Limit for other public enterprises = 35%	70% (Total exposure) Other / Comments: - Limit for private sector = 100%; - Limit for private sector debt, rated AAA = 70%; - Limit for private sector debt, rated AA = 50%; - Limit for private sector debt, rated A = 30%; - Limit for private sector debt, rated BBB = 5%	10% (Direct)	0% (Direct)	0% (Direct)	15% (Total exposure)	
Costa Rica	Private Pensions System: Voluntary	10% (Total exposure)	0% (Direct) Other / Comments: Direct	91.5% (Total exposure) Other / Comments:	70% (Total exposure) Other / Comments:	10% (Direct)	0% (Direct)	0% (Direct)	15% (Total exposure)	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			investment is not allowed. Pension funds can invest in Real Estate through bonds issued by a specialised trust or through bonds issued by developers, banks and development banks, as long as the securities fulfil the regulation for debt.	- Limit for Government and Central Bank = 56.5%. Mutual funds investing in governmental or central bank bonds belong to this category. - Limit for other public enterprises = 35%	- Limit for private sector = 100%; - Limit for private sector debt, rated AAA = 70%; - Limit for private sector debt, rated AA = 50%; - Limit for private sector debt, rated A = 30%; - Limit for private sector debt, rated BBB = 5%					
Costa Rica	Private Pensions System: Special Occupational complementary pensions funds (DB: Lotery, FRE, ICE and DC: BCAC Ind, BCAC Col, ICT, BCR and Hybrid: BNCR).	10% (Total exposure)	0% (Direct) Other / Comments: Direct investment is not allowed. Pension funds can invest in Real Estate through bonds issued by a specialised trust or through bonds issued by developers, banks and development banks, as long as the securities fulfil the regulation for debt.	94 % (Total exposure) Other / Comments: - Limit for Government and Central Bank = 59%. Mutual funds investing in governmental or central bank bonds belong to this category. - Limit for other public enterprises = 35%	100% (Total exposure) Other / Comments: - Limit for private sector = 100%; - Limit for private sector debt, rated AAA = 70%; - Limit for private sector debt, rated AA = 50%; - Limit for private sector debt, rated A = 30%; - Limit for private sector debt, rated BBB = 5%	10% (Direct)	0% (Direct)	0% (Direct)	15% (Total exposure)	ICE Complementary Pension Fund may make loans to its employees, but currently they don't grant loans.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Croatia	Mandatory pension fund Category A	65% (Total exposure including indirect investments in this asset class through collective investment schemes and financial derivatives)	0%	100% (Direct) Other / Comments: Limit for government bonds - limit for bonds guaranteed by Republic of Croatia, EU, OECD = 30% - limit for municipal bonds = 30%	50% (Total exposure including indirect investments in this asset class through collective investment schemes and financial derivatives)	30% (Direct) Other / Comments: Limit for UCITS funds and non-UCITS retail investment funds.	15% (Direct) Other / Comments: - Limit for alternative investment funds with a private offering (for institutional investors only).	Up to 5% but only through repo agreement and sell-buy back agreement, for a limited period of max. 3 months (for liquidity purposes). Reverse repo, buy-sell back agreements and granting loans not allowed.	20% (Direct) Other / Comments: Additionally, limit for cash accounts = 10% (exceptionally 20% for max. 14 days)	Limit for total exposure to alternative investment funds (closed-end or open-end) with a public offering (for retail and institutional investors) and private offering (for institutional investors only) is 15%. Infrastructure projects up to 55%.SME/crowdfunding platforms up to 0.2%.
Croatia	Mandatory pension fund Category B	40% (Total exposure including indirect investments in this asset class through collective investment schemes and financial derivatives)	0%	100% (Direct) Other / Comments: Limit for government bonds - limit for bonds guaranteed by Republic of Croatia, EU, OECD = 30% - limit for municipal bonds = 30%	30% (Total exposure including indirect investments in this asset class through collective investment schemes and financial derivatives)	30% (Direct) Other / Comments: Limit for UCITS funds and non-UCITS retail investment funds.	10% (Direct) Other / Comments: Limit for alternative investment funds with a private offering (for institutional investors only).	Up to 5% but only through repo agreement and sell-buy back agreement, for a limited period of max. 3 months (for liquidity purposes). Reverse repo, buy-sell back agreements and granting loans not allowed.	20% (Direct) Other / Comments: Additionally, limit for cash accounts = 5% (exceptionally 10% for max. 14 days)	Limit for total exposure to alternative investment funds (closed-end or open-end) with a public offering and private offering is 10%. Infrastructure projects up to 35%. SME/crowdfunding platforms up to 0.1%.
Croatia	Mandatory pension fund Category C	0%	0%	100% (Direct) Other / Comments: Limit for government bonds - limit for bonds guaranteed by Republic of Croatia, EU, OECD = 10% - limit for	10% (Total exposure)	10% (Direct) Other / Comments: Limit for UCITS funds and other non-UCITS retail investment funds, provided that through such investment, pension fund	0%	Up to 5% but only through repo agreement and sell-buy back agreement, for a limited period of max. 3 months (for liquidity purposes). Reverse repo, buy-sell back	20% (Direct) Other / Comments: Additionally, limit for cash accounts = 10% (exceptionally 20% for max. 14 days)	Infrastructure projects up to 10%.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				municipal bonds = 10%		acquires indirect exposure exclusively to bonds and deposits (meaning it can invest only in MMF and bond retail investment funds).		agreements and granting loans not allowed.		
Croatia	Open-ended voluntary pension fund	100% (Direct)	0%	100% (Direct)	100% (Direct)	30% (Direct) Other / Comments: Limit for UCITS funds and non-UCITS retail investment funds.	15% (Direct) Other / Comments: Limit for alternative investment funds with a private offering	Up to 5% but only through repo agreement and sell-buy back agreement, for a limited period of max. 3 months (for liquidity purposes). Reverse repo, buy-sell back agreements and granting loans not allowed.	100% (Direct) Other / Comments: In the context of this limit, bank deposits also include cash on cash account	Limit for total exposure to alternative investment funds with a public offering and private offering is 5%
Croatia	Closed-ended voluntary pension fund	70% (Direct) Other / Comments: Max exposure combined with bonds issued by the private sector.	0%	100% (Direct)	70% (Direct) Other / Comments : Max exposure combined with equity.	30% (Direct) Other / Comments: Limit for UCITS funds and non-UCITS retail investment funds.	15% (Direct) Other / Comments: Limit for alternative investment funds with a private offering	Up to 5% but only through repo agreement and sell-buy back agreement, for a limited period of max. 3 months (for liquidity purposes). Reverse repo, buy-sell back agreements and granting loans not allowed.	100% (Direct) Other/ Comments: In the context of this limit, bank deposits also include cash on cash account	Limit for total exposure to alternative investment funds with a public offering and private offering is 5%. Non-listed instruments with long-term perspective up to 10%. European Investment Bank instruments up to 10%.
Dominican Republic	Defined Contribution Funds.	30% (Direct)	Limit of administrated	50% (Direct)	70% (Direct)	15%	15%	0% (Direct)	75% (Direct)	- 10% Limit of administrated pension fund for debt and

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			<p>pension fund for mortgage letters (bonds specifically issued by financial entities for housing) = 70%;</p> <p>- Limit of administrated pension fund for housing development investment funds = 20%;</p> <p>- Limit of administrated pension fund for local government financial instruments issued to develop infrastructure projects = 10%</p>	<p>Other / Comments: - Limit of administrated pension fund for Central Bank financial instruments = 50%;</p> <p>- Limit of administrated pension fund for local government financial instruments = 50%;</p> <p>- Limit of administrated pension fund for financial instruments issued by the National Bank of Exports= 10%.</p>	<p>Other / Comments: - Limit of administrated pension fund for corporate Bonds = 70%;</p> <p>- Limit of administrated pension fund for Bonds issued by financial entities = 75%</p>	<p>Other / Comments: - Limit of administrated pension fund for investment fund shares and mutual fund shares = 15%</p>	<p>Other / Comments: - Limit of administrated pension fund for investment fund shares and mutual fund shares = 15%</p>			<p>financial instruments issued to finance local projects by Multilateral Agencies</p> <p>- 5% limit of administrated pension fund for Securities issued by public offer Trusts.</p> <p>- 5% limit of administrated pension fund for mortgage-backed securities.</p>
Egypt	Defined benefit and defined contribution pension funds	<p>15% (Direct)</p> <p>Other / Comments: This limit is a joint limit with mutual funds. This limit was changed to 15% in 2015 (direct investment).</p>	<p>10% (Direct)</p> <p>10% mortgage investment funds (indirect)</p>	<p>In 2015 it was changed to be from 15% at minimum of pension money to 70% at maximum.</p>	<p>15% (Direct)</p> <p>Other / Comments: This limit was changed to 15% in 2015 (direct investment)</p>	<p>20% (Direct)</p> <p>Other / Comments: This limit is a joint limit with mutual funds. Cash mutual funds and fixed income investment funds should not (for both) exceed 20% of funds' money (indirect investment).</p>	<p>15%</p> <p>Other / Comments: Open equity investment funds and investment holding funds should not (for both) exceed 15% of funds' money (indirect investment)</p>	<p>25% (Direct)</p> <p>Other / Comments: The loan should not exceed 75% of the pension rights owed to the member in case he resigned from the Fund.</p>	<p>35% (Direct)</p> <p>Other / Comments: This limit was changed in 2015 to 35% at max. of pension funds' money</p>	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Georgia	Mandatory Pillar 2 pension fund - low-risk investment portfolio	Up to 20% (Direct) Other / Comments: -Only shares of enterprises, which are placed through a public offer in the list of stock exchanges licensed in Georgia or other state and the continuous supervision of which is carried out by a relevant regulator. -Minimum credit rating for financial investment instruments issued by the resident entity and minimum rating for such an entity should not be less than sovereign credit rating of Georgia.	0%	Up to 100% (Direct) Other / Comments: -government securities, securities issued by a self-governing unit.	Up to 100% (Direct) Other / Comments: -Only debt securities, which are registered by a relevant regulator and are placed through a public or private offer. -Minimum credit rating for financial investment instruments issued by the resident entity and minimum rating for such an entity should not be less than sovereign credit rating of Georgia.	0%	0%	0%	Up to 75% Other / Comments: -Only financial resources, including bank accounts in commercial banks licensed by the regulator.	-All eligible Financial instruments should have a publicly available credit rating from international rating agencies: Standard & Poor's, Moody's, Fitch and Scope Ratings.
Georgia	Mandatory Pillar 2 pension fund - average-risk investment portfolio	From 20% to 40% (Direct) Other / Comments: -Only shares of enterprises, which are placed through a public offer in the list of stock exchanges licensed in Georgia or other state and the continuous	0%	Up to 75% (Direct) Other / Comments: -government securities, securities issued by a self-governing unit.	Up to 75% (Direct) Other / Comments: -Only debt securities, which are registered by a relevant regulator and are placed through a public or private offer.	Up to 40% Other / Comments: -Investment is permitted in registered and regulated open-end fund instruments. -Investment in closed-ended funds are not	Up to 40% Other / Comments: -Investment is permitted in registered and regulated open-end fund instruments. -Investment in closed-ended funds are not	Up to 10% Other / Comments: Granting loans are not prohibited but needs prior approval by regulator	Up to 50% Other / Comments: -Only financial resources, including bank accounts in commercial banks licensed by the regulator.	-All eligible Financial instruments should have a publicly available credit rating from international rating agencies: Standard & Poor's, Moody's, Fitch and Scope Ratings.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		supervision of which is carried out by a relevant regulator. -Minimum rating for financial investment instruments issued by the resident entity and minimum rating for such an entity should not be less than sovereign credit rating of Georgia.			- Minimum rating for financial investment instruments issued by the resident entity and minimum rating for such an entity should not be less than sovereign credit rating of Georgia	prohibited but needs prior approval by regulator.	prohibited but needs prior approval by regulator.			
Georgia	Mandatory Pillar 2 pension fund - high-risk investment portfolio	From 40% to 60% (Direct) Other / Comments: -Only shares of enterprises, which are placed through a public offer in the list of stock exchanges licensed in Georgia or other state and the continuous supervision of which is carried out by a relevant regulator. -Minimum rating for financial investment instruments issued by the resident entity and minimum rating for such an entity should not be less than sovereign credit rating of	0%	Up to 50% (Direct) Other / Comments: -government securities, securities issued by a self-governing unit.	Up to 50% (Direct) Other / Comments: -Only debt securities, which are registered by a relevant regulator and are placed through a public or private offer. - Minimum rating for financial investment instruments issued by the resident entity and minimum rating for such an entity should not be less than sovereign credit rating of Georgia.	Up to 40% Other / Comments: -Investment is permitted in registered and regulated open-end fund instruments. -Investment in closed-ended funds are not prohibited but needs prior approval by regulator.	Up to 40% Other / Comments: -Investment is permitted in registered and regulated open-end fund instruments. -Investment in closed-ended funds are not prohibited but needs prior approval by regulator.	Up to 10% Other / Comments: Granting loans are not prohibited but needs prior approval by regulator.	Up to 25% Other / Comments: -Only financial resources, including bank accounts in commercial banks licensed by the regulator.	-All eligible Financial instruments should have a publicly available credit rating from international rating agencies: Standard & Poor's, Moody's, Fitch and Scope Ratings.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		Georgia.								
Georgia	Non-state pension scheme, voluntary, defined contribution	<p>25%</p> <p>15% - Share securities (other than preference shares), which are circulated on the organized stock exchange of Georgia, OECD member countries and/or developed countries</p> <p>10% - Share securities (other than preference shares) issued by the legal entities registered in Georgia, OECD member countries and/or developed countries, which are circulated outside the organized stock exchange</p>	<p>25%</p> <p>Real estate registered in Georgia, OECD member countries and/or developed countries</p>	<p>50%</p> <p>30%- Debt securities issued by governments of Georgia, OECD countries, or developed countries</p> <p>30% - Debt securities issued by the local governments of OECD member countries and/or developed countries</p> <p>The total amount of investments made, shall not exceed 50%</p>	<p>25%</p> <p>15%-Debt securities (bonds) and preference shares circulated on the organized stock exchange of Georgia, OECD member countries and/or developed countries</p> <p>10% - Debt securities (bonds) and preference shares issued by the legal entities registered in Georgia, OECD member countries and/or developed countries, which are circulated outside the organized stock exchange</p>			<p>20%</p> <p>20% -Mortgage loans issued against the collateral of property registered in Georgia, OECD member countries and/or developed countries</p> <p>20%-Loans issued to commercial banks authorized by government of Georgia, OECD member countries and/or developed countries</p> <p>10%-Loans collateralized with Debt securities issued by governments/local governments of Georgia, OECD countries, or developed countries</p> <p>The total amount of investments</p>	<p>100%</p> <p>90%-Deposits with the banking institutions</p> <p>100% - current and demand accounts with the banking institutions</p>	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
								made, shall not exceed 20%		
Ghana	Mandatory Occupational Pension Scheme (Second Pillar) Voluntary Provident fund scheme Personal Provident Schemes	20%	10%	75% (of which Government securities form 60% and Local Government and statutory agency securities:15%)	35%	15%	15%		35%	
Gibraltar	- Occupational pension schemes	100% (Direct) Other / Comments: All investments made in unquoted securities must be subject to an independent valuation made on behalf of the trustees and that all investments dealings must be at arm's length and at commercial rates	50% (Direct) Other / Comments: Limit of 50% of the value of the fund at any one time invested in aggregate to:- (1) loan capital or debentures of the employers or connected persons; (2) the value of residential property in Gibraltar owned by the pension fund; (3) the value of the property owned by the pension fund and occupied by employers for business purposes	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	-
Guernsey	Private Occupational Pension Schemes	100%	100% Where a scheme has adopted a Third Party	100%	100%	100%	100%	100%	100%	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			Directed investment approach direct real estate investments are not permitted.							
Guernsey	Private Personal Pension Schemes	100%	100% Where a scheme has adopted a Third Party Directed investment approach direct real estate investments are not permitted.	100%	100%	100%	100%	100%	100%	
Hong Kong, China	- Mandatory provident fund (MPF) schemes	100% (Total exposure except for some collective investment schemes) Other / Comments: - Limit for listed shares = 100% - Limit for unlisted shares = 0%	0% (Direct) Other / Comments: Not allowed to invest directly in real estate. Can only invest indirectly through bonds and shares of property companies, or approved REITs.	100% (Total exposure) Other / Comments: - Limit for bonds issued by exempt authorities = 100% - Limit for bonds satisfying a minimum credit rating e.g. BBB- by S&P, Baa3 by Moody's = 100%; - Limit for other bonds issued by public administration = 0%	100% (Total exposure) Other / Comments: - Limit for bonds issued by exempt authorities = 100% - Limit for bonds listed on approved stock exchanges, issued or guaranteed by a company or corporation listed on an approved stock exchange = 100% - Limit for other corporate bonds = 0%.	100% (Total exposure) Other / Comments: - Limit for approved pooled investment funds which are also authorized by the Securities and Futures Commission of Hong Kong as retail investment funds = 100% - Limit for Approved index tracking collective investment schemes = 100% - Limit for Approved	0% (Direct)	0% (Direct)	100% (Total exposure) Other / Comments: - Limit for deposits with authorized financial institutions or eligible overseas banks = 100% - Limit for deposits in other banks = 0%	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.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
						authorized unit trusts and mutual funds, including REITs, shares listed on non-approved stock exchanges, and approved other securities = 10%				
India	- Central and State Government Pension - National Pension System- Government System- Pension System-Swavalamban	15% (Direct) Other / Comments: - Limit for shares of the companies which are listed in Bombay Stock Exchange or National Stock Exchange and on which derivatives are available or are part of BSE Sensex or Nifty 50 Index; for Units of mutual funds regulated by the Securities and Exchange Board of India, which have minimum 65% of their investment in shares of body, corporates listed on BSE or NSE; and for (ETFs)/Index Funds regulated by the Securities and Exchange Board of India that replicate the	Direct investment in Real estate is not permitted. Indirect Investment is permitted i.e. through Housing Finance companies, CMBS/RMBS, REITs etc.	50% (Direct) Other / Comments: - Limit for government securities = 50%;	45% (Direct) Other/ Comments: Listed (or proposed to be listed in case of fresh issue) debt securities issued by bodies corporate, including banks and public financial institutions. Term Deposit, Units of Debt Mutual Funds are permitted	5% in Mutual Fund Investment in equity, debt and money market mutual Fund is permitted subject to maximum limit of 5%	Not permitted			

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		portfolio of either BSE Sensex Index or NSE Nifty 50 Index. ETFs issued by SEBI regulated Mutual Funds constructed specifically for disinvestment of shareholding of the Government of India in body corporates.								
India	- National Pension System- Private	75% (Direct) Other / Comments: - Limit for shares of the companies which are listed in Bombay Stock Exchange or National Stock Exchange and on which derivatives are available or are part of BSE Sensex or Nifty 50 Index; for Units of mutual funds regulated by the Securities and Exchange Board of India, which have minimum 65% of their investment in shares of body, corporates listed on BSE or NSE; and for (ETFs)/Index Funds regulated by the Securities	Direct investment in Real estate is not permitted. Indirect Investment is permitted i.e. through Housing Finance companies, CMBS/RMBS, REITs etc.	100% (Direct) Other / Comments: - Limit for Government Securities = 100%	100% (Direct) Other / Comments: - Limit for asset class C = 100%. Class C includes listed (or proposed to be listed in case of fresh issue) debt securities issued by bodies corporate, including banks and public financial institutions. Term Deposit, Units of Debt Mutual Funds.	5% in Mutual Fund Investment in equity, debt and money market mutual Fund is permitted subject to maximum limit of 5%.	5% Other/ Comments: Investment in SEBI Regulated 'Alternative Investment Funds' AIF (Category I and Category II only) as defined under the SEBI (Alternative Investment Fund) regulations 2012.		10% (Direct) Other / Comments: 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	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		and Exchange Board of India that replicate the portfolio of either BSE Sensex Index or NSE Nifty 50 Index. ETFs issued by SEBI regulated Mutual Funds constructed specifically for disinvestment of shareholding of the Government of India in body corporates.								
Indonesia	Approved Employer Pension Funds, Approved Financial Institution Pension Funds	100%	20%	100% Other / Comments: This limit refers to government bonds. Public Administration is not allowed to issue bills/bonds	100% (Direct)	100%	15%	10% (medium-term notes)	100%	OJK regulation No 3/ 2015 concerning Pension Funds Investment
Jamaica	- Approved Superannuation Fund - Approved Retirement Scheme	100% (Direct) Other / Comments: Each equity investment is subject to a general concentration limit of 10%. 5% of the asset of a pension plan may be invested in equities of private companies with a prohibition on	100% (Direct) Other / Comments: - Limit for investments in real property; not for income generation = 5%; - Limit in the case of the generation of income = 100% - Limit in terms of foreign asset = 20% or the	100% (Direct) Other / Comments: A fund scheme can invest 100% of its assets in Government Securities. The Government securities must meet certain eligibility requirements.	100% (Direct) Other / Comments: Each corporate obligation investment is subject to a general concentration limit of 10%. 5% of the assets of a pension plan may be invested in	100% (Direct) Other / Comments: A fund/scheme is allowed to invest 100% of its assets in Deposit Administration Contracts and Type I Pooled Funds. However Type II Pooled Funds (i.e. open-ended	100% (Direct) Other / Comments: A fund/scheme is allowed to invest 100% of its assets in Deposit Administration Contracts and Type I Pooled Funds. However Type II Pooled Funds (i.e. open-ended	100% (Direct) Other / Comments: - Loan amount must not be greater than 80% of the remaining value of the collateral. - Loan amount to related party must not be more than 1% of fund value.	100% (Direct)	The Pensions (Superannuation Funds and Retirement Schemes) (Investment) Regulations were enacted in 2006 during Phase 1 of the pension reform programme. The Pensions (Superannuation Funds and Retirement Schemes) (Investment) Regulations was amended on August 2, 2019.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		<p>private foreign companies with their being an exception to this limit in the case of private companies that are established for the sole purpose of holding real estate assets of funds or schemes.</p> <p>A fund/scheme can invest 100% of its assets in ordinary shares, listed on a stock exchange of Jamaica.</p>	<p>limit prescribed under the Bank of Jamaica Act; whichever is lower.</p> <p>Prohibited investment of assets of a fund/scheme in the investment in real property for occupancy or the expansion of the business if a manager/administrator of the fund/scheme or associate companies of the fund/scheme can invest in foreign real estate up a limit of 20%.</p>		<p>unsecured debt securities that are not traded on a recognized stock exchange and have a credit rating below investment grade from a recognized credit rating agency. If the the bonds are investment grade and listed however, there is no limit.</p> <p>There is no limit on the investment of local bonds that are traded on a recognized stock exchange and have a credit ratings above investment grade from a recognized credit rating agency.</p>	<p>investment fund, mutual fund, collective investment scheme or unit trust and any investment fund, other than Type I Pooled Fund) are subject to the general concentration limit of 10%.</p>	<p>investment fund, mutual fund, collective investment scheme or unit trust and any investment fund, other than Type I Pooled Fund) are subject to the general concentration limit of 10%.</p>			
Jordan	- Voluntary private pension plans provided by life insurance companies	<p>10% (Direct)</p> <p>Other / Comments: - Limit for investments in local non-listed financial Instruments (bonds</p>	30% (Direct)		<p>10% (Direct)</p> <p>Other / Comments: - Limit for investments in local non-listed financial</p>	<p>10% (Direct)</p> <p>Other / Comments: - Limit for investments in Investment Pools and Funds</p>	<p>10% (Direct)</p> <p>Other / Comments: - Limit for investments in Investment Pools and Funds</p>	100% (Direct)	25% (Direct)	<p>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</p> <p>Other / Comments: Cash on hand, current accounts and deposits at banks: Min.</p>

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

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
										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.
Kazakhstan	Unified accumulative pension fund	25% (Direct) Other / Comments: Limit for listed foreign equity shall not exceed 20%. Limit for listed domestic equity (non-bank, non-state-owned enterprise) shall not exceed 5%.	0% (not allowed)	No limit Other / Comments: Limit on investment in bonds issued by local government is set from 20% to 70%. Limit on investment in bonds issued by foreign governments shall not exceed 50%.	80% (Direct)	0% (not allowed)	0% (not allowed)	0% (not allowed)	50%	Other / Comments: The total limit for local banks (equities, bonds and deposits) shall not exceed 40%. Limit on investment in foreign bank deposits shall not exceed 50%.
Kazakhstan	Voluntary accumulative pension funds	100% (Direct)	0%	0%	100% (Direct) Other / Comments: A 10% limit applies to investments in organisation of the Republic of Kazakhstan,	0%	less than 10% of the Fund's own assets	0%	100% (Direct)	Since 2013, the Unified Accumulation Pension Fund was established in Kazakhstan and all private accumulative pension funds' assets were transferred to it. Legislation on pension funds provides for the possibility of creating voluntary accumulative

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					which is not a second-tier bank of the Republic of Kazakhstan				organisation belonging to the same banking group	pension funds in Kazakhstan. However from 2013 to the present, not a single voluntary fund has been established
Kenya	- Occupational Retirement Benefits Schemes - Individual Retirement Benefits Schemes - Umbrella Retirement Benefits Schemes - National Social Security Fund (NSSF)	70% Other / Comments: - Limit for listed equities in East African Community = 70% - Limit for unlisted equities = 5%	30% for immovable property in Kenya 30% for REITS incorporated in Kenya and approved by the capital markets authority	90% Other / Comments: This limit refers to East African Community Government Securities and infrastructure bonds issued by public institutions. Schemes receiving statutory contributions can invest 100%	20% Other / Comments: This limit refers to private company listed bonds approved by the capital market authority. There is a 10% limit for non-listed bonds but with investment grade credit rating.	100% (Direct) Guaranteed Funds	10%	0%	30% Other / Comments: Not allowed – Fund member may assign 60% of accrued benefit as a secondary security for a mortgage loan from an approved mortgage institution.	5% Exchange traded derivative. Any other assets -10% but pension funds must seek approval from the Authority. Offshore (foreign investments) -15% but limited to bank deposits, government securities, listed equities and rated corporate bonds. Offshore means outside East Africa Community. Oher – 10%
Kosovo	- Mandatory pension fund	100% (Direct)	0% (Total exposure) Other / Comments: Not allowed	100% (Direct)	100% (Direct)	100% (Direct)	0% (Direct) Other / Comments: Not allowed	0% (Direct)	100% (Direct)	
Kosovo	- Voluntary pension fund	100% (Direct)	0% (Total exposure) Other / Comments: Not allowed	100% (Direct)	100% (Direct)	100% (Direct)	0% (Direct) Other / Comments: Not allowed	0% (Direct)	100% (Direct)	
Liechtenstein	Defined Contribution Plans Defined Benefit Plans Pension Funds	50% (Direct)	30% (Direct)	100% (Direct)	100% (Direct)	100% (Direct) Other / Comments: Overall limits as well as limits for	100% (Direct) Other / Comments: Overall limits as well as limits for	Pension funds can borrow money or invest in loans directly. Limit for investments in	100% (Direct)	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
						each investment category are applicable	each investment category are applicable.	mortgage loans = 75% (maximum of 80% of market-value of the real estate). Limit for borrowing on mortgage = 30% for each property		
Malawi	Defined contributions occupational pension funds; and Defined Benefit occupational pension funds	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	In addition to the prohibition on loans or financial assistance to members and their relatives, Pension funds are also not permitted to invest more than five per cent of their assets in employer assets. That is, funds are not permitted to make investments in or loans to, an employer-sponsor, a member or their associates. Malawi does not prescribe specific portfolio limits. However, trustees must consider diversification in making asset allocations.
Maldives	- Maldives Retirement Pension Scheme (MRPS)	100% (Direct) Other / Comments: The Maldives Pension Act (8/2009) prescribes the types of assets which the MRPS can invest and states that the investments should be diversified. In accordance with the Act, the Maldives Pension	0% (Direct) Other / Comments: MRPS is not allowed to invest in Real Estate under the Maldives Pension Act (No:8/2009)	100% (Direct) Other / Comments: Limits set by the Maldives Pension Administration Office	100% (Direct) Other / Comments: Limits set by the Maldives Pension Administration Office	100% (Direct) Other / Comments: MRPS has not yet started investing in Retail Investment Funds	100% (Direct) Other / Comments: MRPS has not yet started investing in Private Investment Funds	0% (Direct) Other / Comments: Not allowed under the Maldives Pension Act	100% (Direct) Other / Comments: Limits set by the Maldives Pension Administration Office	The Authority has not yet issued an Investment Regulation for pension funds. We currently have the National Pension fund only, which is the Maldives Retirement Pension Scheme; hence the Authority has no specific investment limits set for pension Funds. However, the pension fund administrator, Maldives Pension Administration Office (MPAO) has set

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		Administration Office (MPAO) sets asset allocation limits for MRPS.								investment limits in their Strategic Asset Allocation Policy.
Malta	- Occupational Retirement Schemes	- Limit for securities which are not traded in or dealt on a regulated market = 30% - Limit for securities traded on regulated markets = no limit (i.e.100%)	Limit for assets in immovable property = 30% subject to: Direct investment in commercial immovable property = 10% Direct investment in residential immovable property = 5% Indirect investment in commercial or residential immovable property = 10%	- Limit for securities which are not traded in or dealt on a regulated market = 30% - Limit for securities traded on regulated markets = no limit (100%)	- Limit for securities which are not traded in or dealt on a regulated market = 30% - Limit for securities traded on regulated markets = no limit (100%)	100% subject to various criteria	0%	0% (Direct) Other / Comments: A pension fund shall not grant loans or act as guarantor on behalf of a third party. This is without prejudice to the right of the Scheme to acquire debt securities.	No limit (i.e. 100%)	
Malta	- Personal Retirement Schemes (All sub-types)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	0% for members or connected persons 100% as long as the loan is not to the member or connected persons	100% (Direct)	The Pension Rules for Personal Retirement Schemes state that the assets of the scheme shall be invested in order to ensure security, quality, liquidity and profitability, and be properly diversified in such a way as to avoid accumulations of risk in the portfolio as a whole. In addition, the Rules include restrictions

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
										pertaining to two specific asset classes that are not mentioned in this table, these being derivatives and structured notes. These restrictions are listed in Table 3.b below.
Mauritius	- Occupational Voluntary Pension Schemes - Non-occupational (Personal) Voluntary Pension Schemes	100% (Total exposure)	100% (Total exposure)	100% (Total exposure)	100% (Total exposure)	100% (Direct) Other / Comments: No specific limit. However, have to consider the statutory limits on an aggregate basis, with due regard to the underlying assets of the funds.	100% (Direct) Other / Comments: The limit is subject to the limit of unlisted equity.	55% (Total exposure) Other / Comments: - Limit for loan to sponsoring employer, provided that repayment is fully guaranteed by the Government of Mauritius = 40%; - Limit for loan to scheme members = 15%	100% (Total exposure)	The Rules require that a pension scheme, when making investment decisions, shall have regard to the necessity of diversifying its investments in order to mitigate risks.
Mozambique	Pension funds	Not applicable	50%	100%	60%, the application of the indicated percentage and within the maximum percentages defined, must respect the limit of 20%, in the case of securities not admitted to trading on the stock exchange.	Not applicable	50%	Not applicable	35%	Additionally, investments in assets located abroad can only be made up to a maximum of 10% of pension fund assets.
Namibia	All registered pension funds	75% (Direct)	25% (Direct)	Varies per type of bond	Corporate bills, bonds or securities issued	100% (Direct) Other /	Unlisted debt or equity exposure limit = between Other /	25% (Direct) Other /	95%	A minimum of 1.75% and a maximum of 3.5% of the market value of the assets

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				Other / Comments: - Limit for bills, bonds or securities issued or guaranteed by or loans to or guaranteed by the Government of the Republic of Namibia = 95%; Total limit for bills, bonds or securities issued or guaranteed by or loans to or guaranteed by any statutory body, public enterprise, local authority or regional council in the Republic of Namibia = 50%.	by or loans to an institution in Namibia = 50% Bills, bonds or securities issued by Government of, or any other institution in a country other than Namibia = 50%.	Comments: - Limit for Insurance Policies guaranteed = 100%. This is subject to the supervision of Registrar of Long term insurance. - Limit for Insurance Linked policies - look through principle applies, disclosure of underlying assets subject to the allowable limits.	1.75% and 3.5%	Comments: - Limit for debentures (listed and unlisted but excluding convertible debentures) or any other secured claims against natural persons = 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.		of a fund must be invested in unlisted investments in Namibia. - A maximum of 90% of total investments in the aggregate of real estate and equities. - A maximum of 95% of total investment in the aggregate of real estate, equities, loans and other assets. - A maximum of 2.5% in any other asset.
Nigeria	- Defined Contribution Pension Scheme - Fund I (Below 50 years by choice)	30%	0% not allowed (Direct)	Federal Government Bonds: 60% State: 10%	Corporate: 35%	25%	10%	not allowed (Direct)	30%	Effective Date of the Reviewed regulation is Q2:2018. New regulation established multi-fund structure for the DC based on demography and risk profile of members. Infrastructure Fund global limit of 10% Supranational bonds: 20%
Nigeria	- Defined Contribution Pension Scheme - Fund II (Below 50	25%	0% not allowed (Direct)	Federal Government Bonds: 70%	Corporate: 40%	20%	5%	not allowed (Direct)	30%	Infrastructure Fund global limit of 5%. Supranational: 20%

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
	years by default Fund)			State: 15%						
Nigeria	- Defined Contribution Pension Scheme - Fund III (Default fund for 50 years and above)	10%	0% not allowed (Direct)	Federal Government Bonds: 80% State: 20%	Corporate: 45%	10%	0%	not allowed (Direct)	35%	Supranational: 20%
Nigeria	- Defined Contribution Pension Scheme - Fund IV (Default fund for Retirees only)	5%	0% not allowed (Direct)	Federal Government Bonds: 80% State: 20%	Corporate: 45%	5%	0%	not allowed (Direct)	35%	Supranational: 20%
Nigeria	- Defined Contribution Pension Scheme - Fund V (Micro Pension)	5%	0% not allowed (Direct)	Federal Government Bonds: 60% State: 15%	Corporate: 35%	Not Applicable	Not Applicable	not allowed (Direct)	60%	
Nigeria	- Defined Contribution Pension Scheme - Fund VI (Non-Interest) Fund yet to commence as at 31/12/2019	25%	0% not allowed (Direct)	Federal Government Bonds: 70% State: 15%	Corporate: 40%	20%	5%	not allowed (Direct)	30%	Infrastructure Fund global limit of 5% Supranational bonds: 20%
Nigeria	- Defined Benefit Pension Scheme (Approved Existing Schemes "AES" and Closed Pension Fund Administrators "CPFs")	Based on the Internal Investment Guidelines / Policies of the Individual Schemes as approved by the Commission	Based on the Internal Investment Guidelines / Policies of the Individual Schemes as approved by the Commission	Based on the Internal Investment Guidelines / Policies of the Individual Schemes as approved by the Commission	Based on the Internal Investment Guidelines / Policies of the Individual Schemes as approved by the Commission	Based on the Internal Investment Guidelines / Policies of the Individual Schemes as approved by the Commission	Based on the Internal Investment Guidelines / Policies of the Individual Schemes as approved by the Commission	not allowed (Direct)	Based on the Internal Investment Guidelines / Policies of the Individual Schemes as approved by the Commission	-
North Macedonia	- Mandatory open pension fund	Domestic: 30% = Total investments in shares issued with the approval of the Securities and Exchange Commission by joint-stock companies in North Macedonia, other than closed-end investment funds, and traded on	0% (Direct) Other / Comments: Not allowed in Real estate or any interest in real estate with the exception of mortgage backed securities and indirect	Domestic: 80% = Total limit for bonds, bills, and other securities issued or guaranteed on domestic markets by the Republic of North Macedonia or the National Bank of the	Domestic: 40% = Limit for bonds and other securities issued by joint-stock companies in North Macedonia approved by the Security Exchange Commission of the Republic of	5% = Total investments in participation units and shares of open-end and closed-end investment funds in North Macedonia authorised to operate by the Securities and Exchange	1.5% (Direct) Other / Comments: This limit refers to total investment in participation units and shares of private investment funds in North Macedonia authorised to	2% (Direct) Other / Comments: only for loan to improve the liquidity of the fund. Not allowed otherwise.	30% (Direct) Other / Comments: This limit refers to interest-bearing bank-deposits in banks that are licensed by the National Bank of the Republic of North Macedonia.	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		<p>organised and supervised securities markets in North Macedonia.</p> <p>Foreign: 30% = Total limit for investment in debt securities of non-state foreign companies or banks, in shares and in participation units, shares, and other securities issued by authorised open-end and closed-end investment funds established in EU members and OECD members.</p>	<p>investment through open-end and closed-end investment funds.</p>	<p>Republic of North Macedonia = 80%.</p> <p>10% = Limit for bonds issued by municipality in North Macedonia.</p> <p>Foreign: 50% = Total limit for bonds and other securities issued by foreign Governments or central banks + securities issued by non-state foreign companies, banks or investment funds in member states of the EU or OECD.</p>	<p>North Macedonia and traded on organised and supervised securities markets in North Macedonia.</p> <p>Foreign: 30% = Total limit for investment in debt securities of non-state foreign companies or banks, in shares and in participation units, shares, and other securities issued by authorised open-end and closed-end investment funds established in EU members and OECD members.</p>	<p>Commission of the Republic of North Macedonia pursuant to the Law on Investment Funds.</p> <p>Foreign: 30% = Total limit for investment in debt securities of non-state foreign companies or banks, in shares and in participation units, shares, and other securities issued by authorised open-end and closed-end investment funds established in EU members and OECD members.</p>	<p>operate by the Securities and Exchange Commission of the Republic of North Macedonia and which invest in shares and participation units of micro, small and medium companies in North Macedonia.</p> <p>5% = The total limit for domestic retail investment funds and for domestic private investment funds.</p> <p>Ex: If the fund invests 5% in domestic retail investment funds, the limit for domestic private investment funds is 0%, or, if the fund invests 1.5% in domestic private investment fund, the limit for domestic retail investment fund is 3.5%</p>		<p>60% = Total limit for bank deposits, certificates of deposit, bonds, and mortgage-backed securities issued or guaranteed by domestic banks.</p>	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
North Macedonia	- Voluntary open pension fund	Domestic: 30% = Total investments in shares issued with the approval of the Securities and Exchange Commission by joint-stock companies in North Macedonia, other than closed-end investment funds, and traded on organised and supervised securities markets in North Macedonia. Foreign: 30% = Total limit for investment in debt securities issued by the local – self government, debt securities of non-state foreign companies or banks, in shares and in participation units, shares, and other securities issued by authorized open-end and closed-end investment funds established in EU members and OECD members.	0% (Direct) Other / Comments: Not allowed in Real estate or any interest in real estate with the exception of mortgage backed securities and indirect investment through open-end and closed-end investment funds.	Domestic: 80% = Total limit for bonds, bills, and other securities issued or guaranteed on domestic markets by the Republic of North Macedonia or the National Bank of the Republic of North Macedonia. 10% = Limit for bonds issued by municipality in North Macedonia. Foreign: 50% = Total limit for bonds and other securities issued by foreign Governments or central banks, debt securities issued by the local-self government, securities issued by non-state foreign companies, banks or investment funds in member states of the EU	Domestic: 40% = Limit for bonds and other securities issued by joint-stock companies in North Macedonia approved by the Security Exchange Commission of the Republic of North Macedonia and traded on organised and supervised securities markets in North Macedonia. Foreign: 30%= Total limit for investment in debt securities issued by the local – self government, debt securities of non-state foreign companies or banks, in shares and in participation units, shares, and other securities issued by authorised open-end and closed-end investment funds	5% = Total investments in participation units and shares of open-end and closed-end investment funds in North Macedonia authorised to operate by the Securities and Exchange Commission of the Republic of North Macedonia pursuant to the Law on Investment Funds. Foreign: 30% = Total limit for investment in debt securities issued by the local – self government, debt securities of non-state foreign companies or banks, in shares and in participation units, shares, and other securities issued by authorised open-end and closed-end investment funds	not regulated	5% (Direct) Other / Comments: only for loan to improve the liquidity of the fund. Not allowed otherwise.	60% (Direct) Other / Comments: This limit refers to interest-bearing bank-deposits in banks that are licensed by the National Bank of the Republic of North Macedonia. 60%= Total limit for bank deposits, certificates of deposit, bonds, and mortgage-backed securities issued or guaranteed by domestic banks	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				or OECD	established in EU members and OECD members.	established in EU members and OECD members.				
Pakistan	- Private pension funds under VPS - equity sub-fund	<p>minimum 90% in listed equity securities (Direct)</p> <p>Other / Comments: Investment in single company not to exceed 10% of Net assets, exposure to a single sector not to exceed 35% (subject to index weight) of net assets, surplus (un-invested) funds may be invested in treasury bills or bank deposits.</p>	0% (not allowed)	<p>maximum 10% in Government securities and treasury bills (Direct)</p> <p>Other / Comments: this is for any surplus (un-invested) funds. Minimum 90% of the sub-fund shall remain invested in listed equity securities.</p>	<p>0% (not allowed)</p> <p>Other / Comments: equity sub-fund cannot invest in private bonds</p>	<p>0% (not allowed)</p> <p>Other / Comments: equity sub-fund can only invest directly into listed equity securities of a company (having track record of 5)</p>	0% (not allowed)	0% (Direct)	<p>max 10% (Direct)</p> <p>Other / Comments: an equity sub-fund may invest any surplus (un-invested) funds in bank deposits with commercial banks having not less than A rating. And per bank deposit limit shall not exceed 10% of net assets.</p>	An equity sub-fund primarily invests in listed equity securities (listed on local stock exchange). Minimum 90% and maximum 100%. Surplus funds can be invested in Government treasury bills and bank deposits
Pakistan	- Private pension funds under the Voluntary Pension System (VPS) - debt sub-fund	0% (not allowed)	0% (not allowed)	<p>Minimum 25% and Maximum 100% in debt securities issued by Federal Government (Direct)</p> <p>Other / Comments: In case of Islamic pension funds, the funds can be invested in islamic bonds issued by entities wholly owned by Federal</p>	<p>Maximum 50% (Direct)</p> <p>Other / Comments: Investment limits per security dependent on rating of issuer and security. For AA rated security-exposure limit up to 7.5% of net assets, for A+, up to 5% of net assets and for A- up to 2.5% of net assets.</p>	0% (not allowed)	0% (not allowed)	0% (not allowed)	<p>Maximum 75% (Direct)</p> <p>Other / Comments: Deposits in a single bank shall not exceed 20% of net assets</p>	A Debt sub-fund primarily invests in debt securities. The weighted average time to maturity of securities held shall not exceed 5 years. At least 25% shall be invested in securities issued by Federal Government and up to 25% may be deposited in AA+ rated banks. up to 50% may be invested in debt securities issued by city Government and corporate entities, subject to per security (depending on rating of issuer and issue)

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

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
										out in their respective Strategic Asset Allocations plans (SAA).
Peru	- All AFPs, Protective Fund (Fund 0)	0%	0%	75% (Direct) Other / Comments: - The main limit excludes Short-term securities and applies to all bonds, public and private	75% (Direct) Other / Comments: - The main limit excludes Short-term securities and applies to all bonds, public and private	0%	0%	0%	100% (Direct) Other / Comments: There is no specific limit for Bank Deposits, as it is considered within Short Term Securities.	
Peru	- All AFPs, Conservative Fund (Fund 1)	10% (Total exposure) Other / Comments: This limit takes into account the exposure to equity generated through derivatives and mutual funds whose underlying investments are mostly equity.	0% (Total exposure)	100% (Total exposure) Other / Comments: - The main limit excludes Short-term securities and applies to all bonds, public and private. -This limit also includes mutual funds whose underlying investments are mostly fixed income and the exposure to fixed income generated through derivatives.	100% (Total exposure) Other / Comments: - The main limit excludes Short-term securities and applies to all bonds, public and private. -This limit also includes mutual funds whose underlying investments are mostly fixed income and the exposure to fixed income generated through derivatives.	The amount invested in each fund is considered in the Equity, Fixed Income, or Short Term limit, according to the dominant asset class in its portfolio. If the fund invests in assets that can be purchased directly by the pension fund and whether they represent at least 5% of the total fund, such assets are considered within the limits by issuer and issue.	0%	0%	40% (Total exposure) Other / Comments: This limit includes not only Bank Deposits, but also short term securities, such as bonds whose maturity is less than one year, mutual funds whose underlying investments are mostly short term securities, and the exposure to short term securities generated through derivatives.	-
Peru	- All AFPs, Mixed Fund (Fund 2)	45% (Total exposure)	0% direct	75% (Total exposure)	75% (Total exposure)	The amount invested in each	15% (Indirect)	0%	30% (Total exposure)	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		Other / Comments: This limit takes into account the exposure to equity generated through derivatives and mutual funds whose underlying investments are mostly equity.	6% indirect Other / Comments: Direct Investments in Real Estate are prohibited by Law, however they can be done through indirect investments such as either a Real Estate Funds or a Trusts.	Other / Comments: - The main limit excludes Short-term securities and applies to all bonds, public and private. -This limit also includes mutual funds whose underlying investments are mostly fixed income and the exposure to fixed income generated through derivatives.	Other / Comments: - The main limit excludes Short-term securities and applies to all bonds, public and private. -This limit also includes mutual funds whose underlying investments are mostly fixed income and the exposure to fixed income generated through derivatives.	fund is considered in the Equity, Fixed Income, or Short Term limit, according to the dominant asset class in its portfolio. If the fund invests in assets that can be purchased directly by the pension fund and whether they represent at least 5% of the total fund, such assets are considered within the limits by issuer and issue.	Other / Comments: - This limit includes Alternative Investments - Sub-limit for Alternative Investments: Private equity: 12% Venture capital: 6% Real estate: 6% Hedge funds: 4% Commodity funds: 4% - If the fund establishes in its investment policy that it will invest at least 80% in debt securities which finance infrastructure projects, it will be considered as a fixed income security. - If the fund invests in assets that can be purchased directly by the pension fund and whether they represent at least 5% of the total fund, such assets are	Other / Comments: Direct Investments are prohibited on loans, except in case of investments done by Mezzanine Funds.	Other / Comments: This limit includes not only Bank Deposits, but also short term securities, such as bonds whose maturity is less than one year, mutual funds whose underlying investments are mostly short term securities, and the exposure to short term securities generated through derivatives.	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
							considered within the limits by issuer and issue.			
Peru	- All AFPs, Growth Fund (Fund 3)	80% (Total exposure) Other / Comments: This limit takes into account the exposure to equity generated through derivatives and mutual funds whose underlying investments are mostly equity.	0% direct 8% indirect Other / Comments: The direct Investment in Real Estate is prohibited by Law, although it is feasible through indirect investments such as either a Real Estate Fund or a Trust.	70% (Total exposure) Other / Comments: - The main limit excludes Short-term securities and applies to all bonds, public and private. -This limit also includes mutual funds whose underlying investments are mostly fixed income and the exposure to fixed income generated through derivatives.	70% (Total exposure) Other / Comments: - The main limit excludes Short-term securities and applies to all bonds, public and private. -This limit also includes mutual funds whose underlying investments are mostly fixed income and the exposure to fixed income generated through derivatives.	The amount invested in each fund is considered in the Equity, Fixed Income, or Short Term limit, according to the dominant asset class in its portfolio. If the fund invests in assets that can be purchased directly by the pension fund and whether they represent at least 5% of the total fund, such assets are considered within the limits by issuer and issue.	20% (Indirect) Other / Comments: - This limit includes Alternative Investments - Sub-limit for Alternative Investments: Private equity: 15% Venture capital: 8% Real estate: 8% Hedge funds: 6% Commodity funds: 6% - If the fund establishes in its investment policy that it will invest at least 80% in debt securities which finance infrastructure projects, it will be considered as a fixed income security. - If the fund invests in assets that can be purchased directly by the	0% Other / Comments: Direct Investments are prohibited on loans, except in case of investments done by Mezzanine Funds.	30% (Total exposure) Other / Comments: This limit includes not only Bank Deposits, but also short term securities, such as bonds whose maturity is less than one year, mutual funds whose underlying investments are mostly short term securities, and the exposure to short term securities generated through derivatives.	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
							pension fund and whether they represent at least 5% of the total fund, such assets are considered within the limits by issuer and issue.			
Romania	- Private pension fund - second pillar	50% (Direct)	3% (Direct)	70% (Direct) Other / Comments: - Limit for government bonds from Romania & European Union countries = 70%; - Limit for government bonds from third countries = 15%; - Limit for municipal bonds from Romania & European Union countries = 30%; - Limit for municipal bonds from third countries = 10% - Limit for bond issued by supranational organisations (EIB, EBRD, World Bank) = 15%	30% (Direct) Other / Comments: This limit refers to corporate bonds RO, EU, EEA	5% (Direct) Other / Comments: This limit refers to investments in UCITS and ETFs, RO, EU	10% (Direct)	0% (Direct)	20% (Direct)	Third countries: non-European Union / European Economic Area countries
Romania	- Private pension fund - third pillar	50% (Direct)	3% (Direct)	70% (Direct)	30% (Direct)	5% (Direct)	10% (Direct)	0% (Direct)	20% (Direct)	Third countries: non-European Union / European

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				Other / Comments: - Limit for government bonds from Romania & European Union countries =70%; - Limit for government bonds from third countries = 15%; - Limit for municipal bonds from Romania & European Union countries = 30%; - Limit for municipal bonds from third countries = 10% - Limit for bond issued by supranational organisations (EIB, EBRD, World Bank) = 15%	Other / Comments: This limit refers to corporate bonds RO, EU, EEA	Other / Comments: This limit refers to investments in UCITS and ETFs, RO, EU	Other / Comments: This limit refers to private equity.			Economic Area countries
Russian Federation	- Mandatory funded pillar, default option	0% (Direct)	0% (Direct)	100% (Direct) Other / Comments: Russian government bonds denominated in roubles: No limit Russian government bonds	100% (Direct) Other / Comments: Bonds of Russian issuers guaranteed by Russian government denominated in roubles or foreign currency: No limit	0% (Direct)	0% (Direct)	0% (Direct)	80% (Direct) Other / Comments: Cash in roubles and in foreign currency in credit institutions, and deposits in roubles and in foreign currency in credit institutions (in	Cash received by state management company at the first part of REPO: 10%

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				denominated in foreign currency: 80% Regional government bonds: 10%	Mortgage bonds: 20% Bonds of Russian issuers not guaranteed by Russian government and having long-term credit rating of national rating agency denominated in roubles or foreign currency: 40% Securities of international financial organisations: 20%				sum): 80%	
Russian Federation	- Mandatory funded pillar, conservative option (introduced in 2009)	0% (Direct)	0% (Direct)	100% (Direct) Other / Comments: Russia government bonds denominated in roubles: No limit Russian government bonds denominated in foreign currency: 80%	100% (Direct) Other / Comments: Bonds of Russian issuers guaranteed by Russian government: No limit	0% (Direct)	0% (Direct)	0% (Direct)	80% (Direct) Cash in roubles and in foreign currency in credit institutions	Cash received by state management company at the first part of REPO: 40%
Russian Federation	- Mandatory funded pillar, life annuities	0% (Direct)	0% (Direct)	100% (Direct)	100% (Direct)	0% (Direct)	0% (Direct)	0% (Direct)	80% (Direct)	Cash received by state management company at

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
	portfolio			Other / Comments: Russian government bonds denominated in roubles: No limit Russian government bonds denominated in foreign currency: 80% Regional government bonds: 10%	Other / Comments: Bonds of Russian issuers guaranteed by Russian government denominated in roubles or foreign currency: No limit Mortgage bonds: 20% Bonds of Russian issuers denominated in roubles or foreign currency, not guaranteed by Russian government, but having long-term credit rating of national rating agency roubles denominated in roubles or foreign currency: 60% Securities of international financial organisations: 20%				Other / Comments: Cash in roubles and in foreign currency in credit institutions, and deposits in roubles and in foreign currency in credit institutions (in sum): 80%	the first part of REPO: 40%
Russian Federation	- Mandatory funded pillar, term annuities portfolio	0% (Direct)	0% (Direct)	100% (Direct) Other / Comments:	100% (Direct) Other / Comments:	0% (Direct)	0% (Direct)	0% (Direct)	80% (Direct) Other / Comments:	Cash received by state management company at the first part of REPO: 40%

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				<p>Russian government bonds denominated in roubles: No limit</p> <p>Russian government bonds denominated in foreign currency: 80%</p> <p>Regional government bonds: 10%</p>	<p>Bonds of Russian issuers guaranteed by Russian government denominated in roubles or foreign currency: No limit</p> <p>Mortgage bonds: 20%</p> <p>Bonds of Russian issuers denominated in roubles or foreign currency, not guaranteed by Russian government, but having long-term credit rating of national rating agency roubles denominated in roubles or foreign currency: 60%</p> <p>Securities of international financial organisations: 20%</p>				<p>Cash in roubles and in foreign currency in credit institutions, and deposits in roubles and in foreign currency in credit institutions (in sum): 80%</p>	
Russian Federation	- Mandatory funded pillar Investment portfolios chosen by participants:	65% (Direct) Shares of Russian joint-stock companies	0% (Direct)	100% (Direct) Other / Comments: Russian	100% (Direct) Other / Comments: Bonds of	0% (Direct)	0% (Direct)	0% (Direct)	80% (total exposure limit) Other / Comments:	Cash received by state management company at the first part of REPO: 10%

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				government bonds: No limit Regional government bonds: 40% Municipal bonds: 40%	Russian issuers guaranteed by Russian government: No limit Mortgage bonds: 40% Bonds of Russian issuers which are not guaranteed by Russian government and bonds of issuers that have long-term credit rating of national rating agency: 80% Securities of international financial organisations: 20%				Cash in roubles and in foreign currency in credit institutions, and deposits in roubles and in foreign currency in credit institutions (in sum): 80%	
Russian Federation	Mandatory funded pillar Non-state pension funds	40% (Total share) Other / Comments: Aggregate value of shares of innovation companies listed on the special sector of a Russian stock exchange shall not exceed 5% of the investment portfolio value.	0% (none)	100% (Direct) Other / Comments: Value of regional government securities and securities issued on behalf of municipalities shall not exceed 40% of total portfolio value	100% (Direct) Other / Comments: Eligible bonds shall have a credit rating that is not lower than that specified by the Board of Directors of the Central Bank of Russian Federation (Central Bank	10% (Direct)	0% (Direct)	0% (Direct)	30% (Direct) Aggregate value of bank deposits, bonds and shares issued by credit institutions shall not exceed: - 40% of total portfolio value until December 31, 2017; - 37.5% of total portfolio value from January 1, 2018;	Aggregate value of shares of Russian joint-stock companies, simultaneously included in Moscow Stock Exchange (MOEX) Index register book and in the quotation list of high quality, subordinated bonds of credit institutions, as well as shares of eligible foreign index investment funds shall not exceed 40% of total portfolio value. Aggregate value of eligible mortgage participation

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					BOD).				- 35% of total portfolio value from July 1, 2018; - 30% of total portfolio value from January 1, 2019.	certificates, bank deposits with variable interest payments, shares of Russian joint-stock companies that are not included simultaneously in MOEX Index register book and in the quotation list of high quality, bonds with credit rating lower than that specified by the Central Bank BOD, bonds issued to finance concessions, bonds with variable coupon payments relied on assets values or third parties commitments, units of mutual investments funds shall not exceed 10% of total portfolio value. The aggregate of securities of international financial organisations and units (shares, participatory interests) of foreign index investment funds shall not exceed 20% of the investment portfolio.
Russian Federation	- Voluntary pension plan	70% (Direct) Other / Comments: Shares of Russian joint-stock companies	10% (Direct) Other / Comments: Total share of investment in real estate must not exceed 10% of pension reserves	100% Other / Comments: Russian government securities: No limit Regional government securities shall	80% (Direct) Other / Comments: Bonds of Russian issuers shall not exceed 80% of pension reserves.	70% Other / Comments: Units of mutual investment funds shall not exceed 70% of pension reserves. Proportion of shares of joint-	5% (Direct) Other / Comments: Proportion of units of closed-end mutual investment funds, not admitted to trading by the Russian	0%	80% (Direct) Other / Comments: Proportion of bank deposits and bank deposit certificates shall not exceed 80% of pension reserves.	Mortgage participation certificates shall not exceed 20% of pension reserves. Aggregate proportion of securities included in the quotation lists of stock exchanges for initial offering or public offering as well as securities not included in the quotation lists of stock exchanges (excluding securities of the Russian

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				not exceed 80% of pension reserves. Municipal bonds shall not exceed 80% of pension reserves		stock investment funds and units of mutual investment funds, managed by one asset management company, shall not exceed 25 per cent of total pension reserves.	securities market operators, as well as proportion of investment units intended for qualified investors shall not exceed 5% of the reserve covering the pension liabilities of the fund, increased by the proportion of the insurance reserve to such reserves covering the pension liabilities of the fund.			Federation and units of open-end and interval investment funds) shall not exceed 40% of total investment portfolio, the proportion of securities without a registered issue report or without an appropriate notification on the issue results not being allowed to exceed 15% of pension reserves.
Serbia	Voluntary pension funds	40% (Direct) Other / Comments: Shares of legal entities headquartered in the Republic of Serbia, in which fund assets are invested must meet the following conditions: – they shall be traded on stock exchange; – the minimum period of operation of their issuers shall be two years; – their free-float market	5% (Direct) Other / Comments: Fund assets may be invested in real estate in the territory of the Republic of Serbia, exclusively for the purpose of leasing real estate and making profit therefrom. Investment in real estate may take the form of investment in land, buildings	100% for bonds issued by the National Bank of Serbia and the Republic of Serbia, as well as debt securities issued by autonomous provinces and local government units in the Republic of Serbia and other legal entities with the guarantee of the Republic of Serbia.	50% for corporate and mortgage bonds. 100% for corporate bonds with the guarantee of the Republic of Serbia. (Direct) Other / Comments: Debt securities issued by legal entities headquartered in the Republic of Serbia, must meet the following	5% for investment units of open investment funds. (Direct) Other / Comments: Open-end investment funds must meet the following conditions: – net assets of the open-end investment fund must be no less than one billion RSD; – Investment fund	0%	0%	35% for money deposits (Direct) Other / Comments: Up to 5% may be invested in money deposits with one bank or several related banks. Fund assets may not be invested in money deposits with a custody bank or a bank which is a founder of a fund management	Up to 10% may be invested in depositary receipts issued by banks headquartered in the Republic of Serbia or EU/OECD member states.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		capitalisation, shall be no less than RSD 100,000,000.	and specific parts of buildings, if such real estate is not encumbered by the right of pledge, right of usufruct, right of use, right of residence or right of actual lien. Real estate must be insured against all risks.	50% for other bonds. (Direct) Other / Comments: Debt securities issued by autonomous provinces and local government units in the Republic of Serbia (without the guarantee) must meet the following conditions: – the nominal value of the issue of these securities is no less than RSD 500,000,000, – these securities shall be traded in the regulated market; – issuers of these bonds have opened accounts with the exclusive purpose of debt repayment under these securities; – credit rating of these securities shall be at the least at the level of the Republic	conditions: - to be traded in the regulated market in the Republic of Serbia; - to have their credit rating ranked at the least at the level of the Republic of Serbia's credit rating. Up to 5% in debt securities issued by legal entities headquartered in the Republic of Serbia, whose rating has not been established by rating agencies. Mortgage bonds issued in the territory of the Republic of Serbia must meet the following conditions: – they shall be issued by a bank; – the nominal value of the issue of these bonds shall be no less than RSD	management company is not a related party of the VPF management company, custody bank, broker-dealer company or shareholder of the VPF management company; – investment policy of the open-end investment fund must envisage exclusively investment meeting the conditions prescribed by the investment policy of the VPF whose assets are invested. Up to 2% may be invested in investment units of one or several open-end investment funds, which are managed by the same management company. Voluntary pension fund			company and/or a bank which is directly related to the founder of the company.	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				of Serbia's credit rating. Up to 5% in debt securities issued by autonomous provinces and local government units in the Republic of Serbia which are not traded in the regulated market or whose credit rating is not established by Standard&Poor's and Fitch-IBCA, or Moody's at the least at the level of the Republic of Serbia's credit rating.	500,000,000; – the ratio between the market value of mortgage against which such bonds are issued and bonds themselves shall be no less than 1.5 : 1.	may acquire at most 10% of net assets of the open-end investment fund.				
Seychelles	- Seychelles Pension Fund	Securities Domestic 5%- Minimum 20%- Maximum	30%- Minimum 60%- Maximum	Government Securities 15%- Minimum 35%- Maximum	Limit not specified	Limit not specified	Overseas Investments 5%- Minimum 10%- Maximum Social Investments 0%- Minimum 5%- Maximum	Limit not specified	Fixed Term Deposits 0%- Minimum 15%- Maximum	All limits is as per Seychelles Pension Fund Investment Guidelines
South Africa	- Pension fund established for public servants, for parastatal institutions established by special laws - Occupational Pension funds - Umbrella funds/Multi-	Listed Equities: Overall limit of 75% in respect of preference and ordinary shares in property companies, listed on an exchange.	Overall limit of 25% for Preference shares, ordinary shares and linked units comprising shares linked to	100% - Debt instruments issued by, and loans to, the Government of South Africa, and any debt or loan guaranteed	75% - Debt instruments issued or guaranteed by a South African bank against its balance sheet.	100% Other / Comments: No limit, as long as pension funds comply with total exposure by	15% Maximum overall limit for Hedge funds and Private Equity funds Other / Comments:	5% investment into a participating employer of the fund. (Direct) Other / Comments: Can	100%	- Housing loans to members (maximum of 95%) 'Commodities 10%

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
	employer funds - Retirement Annuity Funds - Preservation funds	Unlisted equities: maximum limit of 10%	debentures in property companies, or units in a Collective Investment Scheme in Property, listed on an exchange. Unlisted equities maximum limit of 10%	by the Government of South Africa	Unlisted debt instruments: maximum of 25%	type of assets by applying the look-through principle to the underlying assets	Maximum overall limit for Hedge funds and Private Equity funds of 15% Hedge Funds or fund of hedge funds a maximum limit of 10%	apply for up to 10% with the prior approval of the Registrar and members of the fund.		
Suriname	Occupational pension funds	A maximum of 60% Other / Comments: Investments in securities may not exceed 60% of total assets. This limit refers to total of local and foreign securities	A maximum of 50% Other / Comments: Investments in real estate may not exceed 50% of total assets.	A maximum of 60% Other / Comments: see equity. This limit refers also to treasury bills	A maximum of 60% Other / Comments: see equity.		20%	Mortgage loans: local maximum limit of 50% of the total assets Personal loans: Local: maximum limit of 50% of the total assets (only to participants of the pension funds)	100% (Direct) Includes term deposits and saving accounts	Pension funds can invest in other asset classes not specifically stipulated in the investment guideline subject to prior approval by the Central bank. Max. 10% of total assets Investment with the employer (including current account with the employer and stocks of the employer) max. 10% of the total assets. The local investments could be in local and foreign currency.
Tanzania	All mandatory and supplementary social security schemes and Fund Managers operating in Tanzania Mainland	20% (Direct) Other / Comments: Ordinary & preference shares 20%, of which unquoted equity is 5%	30% (Direct) Other / Comments: Of which non-income earning properties is 5%	(20-70)% (Direct) Other / Comments: Government (T-bills, T bonds); 20-70%	20% (Direct) Other comments: Commercial Paper, Promissory Notes and Corporate Bonds 20%	Not stated	Unquoted equity: 5%	20% (Direct) Other / Comments: Direct loans to the Government: 10% Loans to corporates and	35% (Direct)	Pension Funds and Managers can invest in other asset class not stipulated in the guidelines subject to prior approval by the Central bank

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					Of which unlisted corporate debt is 5%			cooperative societies: 10%		
Thailand	- Provident fund	100% (Direct) Other / Comments: - No limits for listed companies but issuer limit applies (issuer limit ≤15% or Benchmark+5%) - For unlisted companies: product limit (≤15%), issuer limit (≤5%)	Not allowed to invest directly in real estate but can invest indirectly through real estate funds, REITs, Infrastructure funds.	100% (Direct) Other / Comments: - No limit (no issuer limit for Thai government bond)	100% (Direct) however, in case of Bills of Exchange, Promissory notes or Structured Notes with either of the following conditions, product limit ≤25% will apply: (a) non-transferable conditions but the provident fund has acquired legal claims in securities as specified under the law; or (b) condition that allows the provident fund to redeem such bonds with the issuer.	- For units of CIS: no product limit but such units must comply with issuer limit (pro rata) and derivatives limit as specified in the SEC investment restrictions. - For the funds (i) - (viii) below: product limit (≤30%) - For the funds (iv) - (viii) below: product limit (≤15%) (i) Real estate funds/ REITs; (ii) Infrastructure funds; (iii) Fund that has a policy to invest in Alternative Fund with net exposure in (i) or (ii); (iv) Fund that		Loans are not eligible assets.	100% (Direct) Other / Comments: - No limits but issuer limit applies. Issuer limit ≤20% for bank deposits; or deposit-like product where its issuer receives investment grade rating.	From 1 July 2018 onward, issuer limit for listed companies will be changed to ≤10% or Benchmark+5%

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
						invests in gold bullion; (v) derivatives or structured notes (SN) that have underlying assets of gold, crude oil or other commodities; (vi) Fund that has a policy to invest in Alternative Fund other than the funds specified in (iii) and (iv); (vii) Specific Investment Products; (viii) Other assets as specified in the SEC regulation				
Trinidad and Tobago	All Occupational Pension Plans	50% (Direct) Other / Comments: 50% limit where the pension plan is less than 150% funded (as certified by the actuaries) 70% limit where the pension plan is over 150% funded (as certified by the actuaries)	20% (Direct)	100% (Direct)	100% (Direct)	10% (Direct) Other / Comments: 10% limit in unit certificates, shares or evidence of participation in financial assets	0% (Direct)	0% (Direct)	100% (Direct)	-
Uganda	Mandatory and occupational pension funds /plans	70% (Direct) Other / Comments: Shares of companies quoted	30% (Direct) Other / Comments: Shares of	80% (Direct) Other / Comments: This limit refers to	30% (Direct) Other / Comments: This limit refers to	30% (Direct) Other / Comments: This limit refers to	15% (Direct) Other / Comments: This limit refers to	Prohibited by section 68 (1)(d) of the Uganda Retirement	30% (Direct) Other / Comments: Cash and	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		in a stock exchange in East Africa and collective Investment Schemes approved by the Capital Markets Authority: 70%	companies quoted in a stock exchange in East Africa and collective Investment Schemes approved by the Capital Markets Authority: 70%	Government securities in the East African Community.	Commercial paper, corporate bonds, mortgage backed securities and collective investment schemes approved by the Capital Markets Authority.	real estate trusts and property unit trusts approved by the Capital Markets Authority.	private equity in non-listed companies in the East African Community	Benefits Regulatory Authority Act, 2011 Other / Comments: Section 68 (1)(d) of the Uganda Retirement Benefits Regulatory Authority Act, 2011 prohibits the use of pension funds to make direct or indirect loans to any person	demand deposits in institutions licensed under the Financial Institutions Act 2003 or other similar institutions licensed in East African Community: 5% Fixed deposits, time deposits and certificates of deposits in institutions licensed under the Financial Institutions Act 2003 or other similar institutions licensed in the East African Community: 30%	
Ukraine	Voluntary occupational pension funds	40%- listed 10% unlisted Other / Comments: 40% of assets may be in shares that are on the exchange's list (but not necessarily in listing), including 10% in shares that are traded on OTC market.	10% (Direct) 40% mortgage bonds	50% Government bonds 20% Muni	40% (Direct)	Forbidden	Forbidden	Forbidden	50% (Direct)	Up to 5% in securities of NPF assets in one issuer despite types of securities up to 10% of total issue
Uruguay	-Mandatory personal pension funds: defined	50%	0%	75%	50% (including a limit of 5% for	50% (including a limit of 5% for	0%	15%	30%	The category Investment in "bonds issued by the private

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
	contribution Fund A – Workers under 55 years old	Other/ Comments: This limit refers to the sum of Equity, Bonds Issued by the Private Sector and Retail Investment Funds			non investment grade issuers BB- to BB+ rated) Other/ Comments: This limit refers to the sum of Equity, Bonds Issued by the Private Sector and Retail Investment Funds	non investment grade issuers BB- to BB+ rated) Other/ Comments: This limit refers to the sum of Equity, Bonds Issued by the Private Sector and Retail Investment Funds		Other/ Comments: These loans can be granted only to workers affiliated to the pension scheme and must be channelled by a Uruguayan bank, which must bear the credit risk.	Other/ Comments: These deposits must be made in domestic banks (who may or may not be branches of international banks)	sector” also includes investment in bonds issued by firms that are state owned and financial trusts. In each case they must have a BBB- or better credit rating.
Uruguay	-Mandatory personal pension funds: defined contribution Fund B – Workers over 55 years old	0%	0%	90%	0%	0%	0%	5% Other/ Comments: These loans can be granted only to workers affiliated to the pension scheme and must be channelled by a Uruguayan bank, which must bear the credit risk.	30% Other/ Comments: These deposits must be made in domestic banks (who may or may not be branches of international banks)	The category Investment in “bonds issued by the private sector” also includes investment in bonds issued by firms that are state owned and financial trusts. In each case they must have a BBB- or better credit rating.
Zambia	Private Pension Schemes	70% (Direct) Other / Comments: Not less than 5% but not more than 70% of its fund size in listed and quoted entities. This investment shall	30% (Direct) Other / Comments: Not more than 30% of its fund size in immovable property. No investment in	Not less than 2.5% of its fund size in Government securities.	Not less than 5% of its fund size in corporate bonds. Not more that 7.5% of its fund size in corporate bonds of the same company.	Not more than 10% of its fund size in any policy with a registered insurer.	Not more than 5% of the fund size of the pension scheme where it is invested in unlisted securities.	A pension scheme shall not without the Authority’s approval directly or indirectly grant a loan to or invest in, any debt instrument,	20% of its fund size in cash and bank balance with any one bank or financial institution. Not less than 2.5% of its fund	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		<p>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 	property outside the republic.					or share for a 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 a sponsoring employer of the fund.	size in cash, bank balances and money market instruments.	
Zimbabwe	Private Occupational Pension and Provident Funds	50% (direct and indirect in quoted)	<p>50% (direct and indirect)</p> <p>Combined % investment in property and equity should not exceed 70% of fund</p>	<p>Minimum of 35% of cost value of assets of fund, in terms of section 18 (2) of Act (direct).</p> <p>Other/comments : section not being strictly enforced due to prevailing economic conditions</p>	20%	Such funds are not available within the market.	10% (unquoted)	10%	45%	<p>Funds can go beyond the limits subject to prior approval by the Commission.</p> <p>Investment in bonds and bills is currently capped at a cumulative 20% in both public and private sector.</p> <p>Other/comment: the 45% includes all investments in market instruments.</p>

Table 2: Portfolio Limits on the Investment of Pension Providers in Selected Foreign Asset Categories

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Australia	- Occupational trustee managed superannuation fund: corporate; - Occupational trustee managed superannuation fund: industry - Trustee managed public offer superannuation fund: retail funds - Trustee managed superannuation fund: small APRA funds - Trustee managed superannuation fund: self-managed superannuation fund (SMSFs) - Public sector occupational pension plans, often compulsory for public sector employees - Trustee managed superannuation fund: approved deposit fund	No specific limit (World)									
Austria	- occupational pension funds (Pensionskassen)	No limit, but prudent person rule									Pensionskassen must set up detailed internal investment guidelines for investment and risk sharing groups including a limit system and an escalation process for limit breaches. Pensionskassen may

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
											operate several investment and risk sharing groups ("support funds"), provided that they are operated for at least 1,000 beneficiaries each. Currency risks from investments have to be taken into consideration in the risk management.
Belgium	- IORP (institutions de retraite professionnelle)	No specific limit (World)									
Belgium	- Insurance undertakings (all life products):	No specific limit (World)									
Canada	- Occupational registered pension plans (RPPs): trustee pension funds	No specific limit (World)									Subject to prudent investment rule.
Chile	- All AFPs, Fund A	100% (World) Other / Comments: The joint limit for all funds is 80%.	80% (World) Other / Comments: all investment allowed in equity could be invested in the foreign sector.	10% (World) Other / Comments: The limit refers to Alternative Assets, including Real estate for rent (including leasing contracts). Also, these assets contain Private Equity, Private Debt, Co-investment, etc.	No specific limit (World) Other / Comments: There is no specific limit for foreign investments in public bills and bonds. These are subject to the implicit limit of Fixed Income.	No specific limit (World) Other / Comments: There is no specific limit for foreign investments in convertible bonds. Overall, the limit in convertible bonds (both domestic and foreign) should not exceed 30% of the portfolio. As in	No specific limit (World)	10% (World) 7% Private Equity Funds and future committed contributions.	10% (World) Other/Comments: This limit applies to Alternative Assets, including co-investment.	No specific limit (World) Other / Comments: There is no specific limit for foreign investments in bank deposits, only in time and overnight deposits (2%*VF) and foreign current accounts balances (5%*VF).	VF: Fund Value; RF: Risk Factor

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
						the previous case, bonds of private sector are subject to the implicit limit of Fixed Income.					
Chile	- All AFPs, Fund B	90% (World) Other / Comments: The joint limit for all funds is 80%.	60% (World) Other / Comments: all investment allowed in equity could be invested in the foreign sector.	8% (World) Other / Comments: The limit refers to Alternative Assets, including Real estate for rent (including leasing contracts). Also, these assets contain Private Equity, Private Debt, Co-investment, etc.	No specific limit (World) Other / Comments: There is no specific limit for foreign investments in public bills and bonds. These are subject to the implicit limit of Fixed Income.	No specific limit (World) Other / Comments: There is no specific limit for foreign investments in convertible bonds. Overall, the limit in convertible bonds (both domestic and foreign) should not exceed 30% of the portfolio. As in the previous case, bonds of private sector are subject to the implicit limit of Fixed Income.	No specific limit (World)	8% (World) 6% Private Equity Funds and future committed contributions.	8% (World) Other / Comments: This limit applies to Alternative Assets, including co-investment.	No specific limit (World) Other / Comments: There is no specific limit for foreign investments in bank deposits, only in time and overnight deposits (2%*VF) and foreign current accounts balances (5%*VF).	VF: Fund Value; RF: Risk Factor
Chile	- All AFPs, Fund C	75% (World) Other / Comments: The joint limit for all funds is 80%.	40% (World) Other / Comments: all investment allowed in equity could be	6% (World) Other / Comments: The limit refers to Alternative Assets,	No specific limit (World) Other / Comments: There is no specific limit for	No specific limit (World) Other / Comments: There is no specific limit for	No specific limit (World)	6% (World) 4% Private equity and future committed contributions.	6% (World) Other / Comments: This limit applies to Alternative	No specific limit (World) Other / Comments: There is no specific limit for	VF: Fund Value; RF: Risk Factor

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			invested in the foreign sector.	including Real estate for rent (including leasing contracts). Also, these assets contain Private Equity, Private Debt, Co-investment, etc.	foreign investments in public bills and bonds. These are subject to the implicit limit of Fixed Income.	foreign investments in convertible bonds. Overall, the limit in convertible bonds (both domestic and foreign) should not exceed 30% of the portfolio. As in the previous case, bonds of private sector are subject to the implicit limit of Fixed Income.			Assets, including co-investment.	foreign investments in bank deposits, only in time and overnight deposits (2%*VF) and foreign current accounts balances (5%*VF).	
Chile	- All AFPs, Fund D	45% (World) Other / Comments: The joint limit for all funds is 80%.	20% (World) Other / Comments: all investment allowed in equity could be invested in the foreign sector.	5% (World) Other / Comments: The limit refers to Alternative Assets, including Real estate for rent (including leasing contracts). Also, these assets contain Private Equity, Private Debt, Co-investment, etc.	No specific limit (World) Other / Comments: There is no specific limit for foreign investments in public bills and bonds. These are subject to the implicit limit of Fixed Income.	No specific limit (World) Other / Comments: There is no specific limit for foreign investments in convertible bonds. Overall, the limit in convertible bonds (both domestic and foreign) should not exceed 30% of the portfolio. As in the previous case, bonds of	No specific limit (World)	5% (World) 3% Private Equity and future committed contributions.	5% (World) Other / Comments: This limit applies to Alternative Assets, including co-investment.	No specific limit (World) Other / Comments: There is no specific limit for foreign investments in bank deposits, only in time and overnight deposits (2%*VF) and foreign current accounts balances (5%*VF).	VF: Fund Value; RF: Risk Factor

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
						private sector are subject to the implicit limit of Fixed Income.					
Chile	- All AFPs, Fund E	35% (World) Other / Comments: The joint limit for all funds is 80%.	5% (World) Other / Comments: all investment allowed in equity could be invested in the foreign sector.	5% (World) Other / Comments: The limit refers to Alternative Assets, including Real estate for rent (including leasing contracts). Also, these assets contain Private Equity, Private Debt, Co-investment, etc.	No specific limit (World) Other / Comments: There is no specific limit for foreign investments in public bills and bonds. These are subject to the implicit limit of Fixed Income.	No specific limit (World) Other / Comments: There is no specific limit for foreign investments in convertible bonds. Overall, the limit in convertible bonds (both domestic and foreign) should not exceed 30% of the portfolio. As in the previous case, bonds of private sector are subject to the implicit limit of Fixed Income.	No specific limit (World)	5% (World) 2% Private Equity and future committed contributions	5% (World) Other / Comments: This limit applies to Alternative Assets, including co-investment.	No specific limit (World) Other / Comments: There is no specific limit for foreign investments in bank deposits, only in time and overnight deposits (2%*VF) and foreign current accounts balances (5%*VF).	VF: Fund Value; RF: Risk Factor
Colombia	- Conservative Fund	40% (World) Other / Comments: There is no specific limit for each type of investment issued	20% (World) Other / Comments: This is a global limit for both national and foreign equity.								

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

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
	Retirement Fund	Other / Comments: There is no specific limit for each type of investment issued overseas. Nevertheless, these investments must be rated investment grade.	Other / Comments: This is a global limit for both national and foreign equity.								
Czech Republic	- Transformed pension schemes (3rd pillar)	At least 50 % of the assets have to be invested in the currency of the fund's liabilities.	No specific limit (OECD) Other / Comments: - No specific limit for OECD countries; - Limit for non-OECD equity = 5%.	No specific limit (World)	100% (OECD, international institutions the Czech Republic belongs to) Other / Comments: - No specific limit for OECD countries and international institutions the Czech Republic belongs to; - Limit for other countries =70%	No specific limit for OECD countries	No specific limit (OECD) Other / Comments: - No specific limit for OECD countries; - Limit for non-OECD countries = 0%.	No specific limit (OECD)	No specific limit (World)	No specific limit (OECD)	- Other / Comments: - No specific limit for OECD countries; - Limit for non-OECD countries = 0%.
Czech Republic	- Participation funds: conservative schemes (3rd pillar)	No specific limit Currency risk has to be hedged.	Not relevant	Not relevant	100% (OECD) Other / Comments: Issued by the state or CB or an international institutions the	30% (World)	30% (EU) Other / Comments: The fund is subject to supervision or have	Not relevant	Not relevant	No specific limit (World)	- Other / Comments: - No specific limit for regulated banks;

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					Czech Republic belongs to.		authorization to operate from an EU Member State			- Limit for other banks = 0%	
Czech Republic	- Participation funds: other schemes (3rd pillar)	No specific limit	100% (World) Other / Comments: - Limit for equity traded on regulated market or multilateral trading facility verified by the Czech National Bank = 100%; - Limit for other equities = 0%;	Not relevant	100% (World) Other / Comments: - Limit for bonds traded on EU regulated market, EU MTF or on a market similar to a regulated market with registered office in a state, which is not a member state, if this market is registered in particular register maintained by the CNB =100%; - Limit for other bonds=0%;	100% (World) Other / Comments: - Limit for bonds traded on EU regulated market, EU MTF or on a market similar to a regulated market with registered office in a state, which is not a member state, if this market is registered in particular register maintained by the CNB =100%;	60% (World)	Not relevant	No specific limit (World)	100% (World) Other / Comments: - Limit for regulated banks = 100%; - Limit for other banks = 0%	
Denmark	All (pension savings in ATP, LD, pension funds, life insurance and banks)	No specific limit	No specific limit	No specific limit	No specific limit	No specific limit	No specific limit	No specific limit	No specific limit	No specific limit	Largely regulated by the prudent person principle
Estonia	- Mandatory funded pension	No specific limit (World)									
Estonia	- Voluntary funded pension	No specific limit (World)									
Finland	- Voluntary plans: company pension funds and industry-wide	No specific limit (OECD or EEA)									

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

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

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Iceland	Occupational private pension and personal pension	No specific limit (OECD, EU and Faroe Islands) Other / Comments: Investment only permitted in OECD, EU and Faroe Islands securities. But foreign currency exposure should not exceed 50%. Limit for investments outside the OECD, EU and Faroe Islands = 0%	No specific limit (OECD, EU and Faroe Islands) Other / Comments: - No specific limit in OECD, EU and Faroe Islands listed securities. - Limit for non-listed equity within OECD, EU and Faroe Islands (joint limit with bonds and units or shares of other collective investment undertaking (Non UCITS)) = 20%	No specific limit (OECD, EU and Faroe Islands) Other / Comments: Investment only permitted in OECD, EU and Faroe Islands securities. Limit outside the OECD, EU and Faroe Islands = 0%	No specific limit (OECD, EU and Faroe Islands) Other / Comments: - No specific limit in OECD, EU and Faroe Islands listed securities. - Limit for non-listed securities within OECD, EU and Faroe Islands = 20%	No specific limit (OECD, EU and Faroe Islands) Other / Comments: - No specific limit in OECD, EU and Faroe Islands listed securities. - Limit for non-listed securities within OECD, EU and Faroe Islands = 20%	No specific limit (OECD, EU and Faroe Islands) Other / Comments: Investment only permitted in OECD, EU and Faroe Islands securities. Limit outside the OECD, EU and Faroe Islands = 0%	No specific limit (OECD, EU and Faroe Islands) Other / Comments: Investment only permitted in OECD, EU and Faroe Islands securities. Limit outside the OECD, EU and Faroe Islands = 0%		No specific limit (OECD, EU and Faroe Islands)	Same rules applies in all asset classes as in Table 1 Investment only permitted in OECD, EU and Faroe Islands securities. But foreign currency exposure should not exceed 50% of accrued liabilities. Limit for investments outside the OECD, EU and Faroe Islands = 0% Total investments overseas < 50% of liabilities
Ireland	- Occupational pension plans - Trust retirement annuity contracts	No specific limit (World)									
Ireland	Personal Retirement Savings Accounts (PRSAs)	Direct investment not allowed	Direct investment not allowed	Direct investment not allowed	Direct investment not allowed	Direct investment not allowed	Direct investment not allowed	Direct investment not allowed	Direct investment not allowed	Direct investment not allowed	Subject to provision being made for temporary holdings in cash for liquidity purposes, a Standard PRSA may only provide for investment in one or more pooled funds. Any such pooled fund shall have: (a) appropriate

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
											diversification of investments, including appropriate diversification of credit and counterparty risks, (b) appropriate liquidity of investments, (c) charges that are readily identifiable, (d) unit or share prices that are determined on most working days, (e) unit or share prices that are widely published not less frequently than weekly, and unit or share prices that are determined with regard for equity between different generations of unitholders or shareholders.
Israel	- old pension funds - new pension funds - general pension funds - provident funds - insurance companies	100% (OECD and countries rated at least BBB-) Other / Comments: - Limit on securities issued by a country rated at least BBB- = 100%; - Limit on securities issued by OECD residents									

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments	
		= 100%; - Limit on securities issued countries which are rated below BBB- and which are not part of the OECD = 0%										
Italy	- Contractual pension funds (fondi pensione negoziali) - Open pension funds (fondi pensione aperti) - - Pre-existing pension funds (fondi pensione preesistenti)	No specific limit (World)	No specific limit (World)	Direct investment in real estate is not allowed	No specific limit (World)	No specific limit (World)	No specific limit (World) Other / Comments: UCITS	No specific limit (World)	Loans are not allowed	No specific limit (World)	Other / Comments: This limit also applies to short-term bills. (see limits for bills and bonds)	These limits reflect the new investment regulation that has been issued in 2014, relaxing some quantitative restrictions and putting greater emphasis on the adequacy of pension funds' organisational structure and risk monitoring systems with respect to their investment policy.
Japan	- The Employees' Pension Fund (EPF) (kosei nenkin kikin) - Defined benefit corporate pension funds (kakutei kyufu kigyo nenkin) - Corporate defined contribution funds(kakutei kyoshutsu nenkin[kigyo-gata]) - Individual defined contribution funds (kakutei kyoshutsu nenkin [kojin-gata]) - National pension funds (kokumin nenkin)	No specific limit (World)	No specific limit (World)	0% (direct)	No specific limit (World)	No specific limit (World)	No specific limit (World)	No specific limit (World)	0% (direct)	No specific limit (World)		

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
	kikin)										
Japan	- Mutual aid associations (MAAs)	No specific limit (World)	No specific limit (World)	No specific limit (World) Other / Comments: Approval of the minister in charge of the Mutual Aid Associations is needed.	No specific limit (World)	No specific limit (World)	No specific limit (World)	No specific limit (World)	No specific limit (World)	No specific limit (World)	No specific limit (World) Other / Comments: Each Association can grant a loan to other accounts within the same Association (e.g. from pensions account to operating account).
Korea	- Personal pension insurance	No specific limit (World)	No specific limit (World)	Specific limit: 30% (World)	No specific limit (World)	No specific limit (World)	No specific limit (World)	No specific limit (World)	No specific limit (World)	No specific limit (World)	-
Korea	- Personal pension trust	No specific limit (World)									The types of personal pension including trusts and investment funds have no restriction on these limits.
Korea	- Defined benefit (DB) Retirement pension plans - Defined benefit (DB) Retirement insurance / Retirement trust	Up to 70% (World)	Up to 70% (Stocks listed in eligible overseas stock market (NYSE, NASDAQ, America, Tokyo, Euronext etc.)	Investment in REITs listed on regulated market is allowed (up to 70%)	Up to 70% (Central governments and local governments rated as investment grade) Other / Comments: - Limit for bonds issued by central governments	Up to 70% (Companies rated as investment grade) Other / Comments: - Limit for companies not rated as investment grade = 0%	Up to 70% (World) Other / Comments: - Limit for bond fund (with foreign bonds): 70%	Up to 70% (World)	0% (World)	100% (World)	Same rules apply in all asset classes as in Table 1.

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					and local governments not rated as investment grade = 0%; - Limit for foreign government bonds as investment grade A- or higher = 100%;						
Korea	- Defined contribution (DC) Retirement pension plans - Defined contribution (DC) Retirement insurance / Retirement trust	Up to 70% (World)	0% (World)	0% (World)	Up to 70% (Central governments and local governments rated as investment grade) Other / Comments: - Limit for bonds issued by central governments and local governments not rated as investment grade = 0%; - Limit for foreign government bonds as investment grade A- or higher = 100%;	Up to 70% (Companies rated as investment grade) Other / Comments: - Limit for companies not rated as investment grade = 0%;	Up to 70% (World) Other / Comments: - Limit for bond fund (with foreign bonds) = 70%	0% (World)	0% (World)	100% (World)	Same rules apply in all asset classes as in Table 1.
Latvia	State funded pensions	No specific limit	No specific limit	Direct	- Limit for	No specific limit			Loans are not	- Limit for	At least 75% of all

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
	(mandatory)	(World)	for securities listed on a regulated market in OECD and EU/EEA.	investments in real estate are not allowed	EU/EEA and OECD member states' bonds and money market instruments with qualified rating =100% - Limit for other countries' bonds and MMI with qualified rating listed on a regulated market in EU/EEA or not listed, but with reference in prospectus that they will be included on a regulated market in EU/EEA within a year =10%; - Limit for other countries =0%	for bonds and MMI listed on a regulated market in EU/EEA and OECD			allowed	EU/EEA and OECD member states' which are considered as countries applying supervisory and regulatory arrangements to credit institutions equivalent to those applied in the EU = 100%. - Limit for other countries = 0%	investments in financial instruments shall be invested in securities or money market instruments listed on a regulated market.
	Private pension funds (voluntary)	No specific limit (World)	No specific limit for securities listed on a regulated market in OECD and EU/EEA.	0% (outside EU/EEA)	- Limit for EU/EEA and OECD member states' bonds and money market instruments with qualified rating =100%; - Limit for other countries =0%	No specific limit for securities listed on a regulated market in OECD and EU/EEA.			Loans are not allowed	- Limit for EU/EEA and OECD member states' which are considered as countries applying supervisory and regulatory arrangements to credit institutions equivalent to	At least 70% of all investments in financial instruments shall be invested in securities or money market instruments listed on a regulated market.

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
										those applied in the EU = 100%. – Limit for other countries = 0%	
Lithuania	Pension Asset Preservation Fund	No specific limit (World)									
Lithuania	The target group pension funds (Life-cycle pension accumulation funds)	No specific limit (World)									
Lithuania	Supplementary accumulation for pension in pension funds	No specific limit (World)									
Luxembourg	- Pension savings companies with variable capital (SEPCAVs) - Pension savings associations (ASSEPs)	No specific limit (World)									
Luxembourg	Defined benefit CAA supervised pension funds	No specific limit (World)	No specific limit (World)	No specific limit (World)	No specific limit (World)	No specific limit (World)	No specific limit (World)	No specific limit (World)	0% (World)	No specific limit (World)	All values are for DB CAA supervised pension funds. For DC CAA supervised pension funds, CAA considers each investment strategy separately.
Mexico	- All Afores, (Siefore) Basic Initial Fund	20% (Eligible countries) Other / Comments: Commodities are not considered foreign assets nor do FX positions.	20% (Eligible countries) Other / Comments: Through authorized active mutual funds. Also, through ETFs, mutual funds and authorized derivatives,	10% (Eligible countries) Other / Comments: Direct exposure in real estate is not allowed. Indirect exposure can be through: i) Derivatives; ii) structured	20% (Eligible countries) Other / Comments: The issuer must have a credit rating at least of BBB-. An individual limit applies of 5% to each issuer.	20% (Eligible countries) Other / Comments: The issuer must have a credit rating at least of BBB-. An individual limit applies of 5% to each issuer.	20% (Eligible countries) Other / Comments: ETFs and mutual funds are allowed as investment vehicles. The limit is inherited from the limit applicable to	20% (Eligible countries) Other / Comments: Private investments are allowed abroad only indirectly through CERPIs.	0% (Eligible countries) Other / Comments: Loans are allowed only in Mexico via CKDs and CERPIs.	20% (Eligible countries) Other / Comments: The limit reflects the aggregated exposure to international banks. An individual limit applies	The limit applicable to foreign issuers is written down in the law of the pension system, thus it requires the Mexican Congress to reform the law for any change.

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			which replicate authorized international equity indices. Also, through authorized investment mandates (segregated accounts), which either replicate an authorized international equity index or invest in individual stocks.	notes linked to REITs indices and iii) ETFs or mutual funds. All of them should replicate an authorized REIT index.			foreign investments.			equivalent to up to 5% of AUM for each eligible bank (credit rating at least BBB-).	
Mexico	- All Afores, (Siefore) TDF 90-94	20% (Eligible countries) Other / Comments: Commodities are not considered foreign assets nor do FX positions.	20% (Eligible countries) Other / Comments: Through authorized active mutual funds. Also, through ETFs, mutual funds and authorized derivatives, which replicate authorized international equity indices. Also, through authorized investment mandates (segregated	10% (Eligible countries) Other / Comments: Direct exposure in real estate is not allowed. Indirect exposure can be through: i) Derivatives; ii) structured notes linked to REITs indices and iii) ETFs or mutual funds. All of them should replicate an authorized REIT index.	20% (Eligible countries) Other / Comments: The issuer must have a credit rating at least of BBB-. An individual limit applies of 5% to each issuer.	20% (Eligible countries) Other / Comments: The issuer must have a credit rating at least of BBB-. An individual limit applies of 5% to each issuer.	20% (Eligible countries) Other / Comments: ETFs and mutual funds are allowed as investment vehicles. The limit is inherited from the limit applicable to foreign investments.	20% (Eligible countries) Other / Comments: Private investments are allowed abroad only indirectly through CERPIs.	0% (Eligible countries) Other / Comments: Loans are allowed only in Mexico via CKDs and CERPIs.	20% (Eligible countries) Other / Comments: The limit reflects the aggregated exposure to international banks. An individual limit applies equivalent to up to 5% of AUM for each eligible bank (credit rating at least BBB-).	The limit applicable to foreign issuers is written down in the law of the pension system, thus it requires the Mexican Congress to reform the law for any change.

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			accounts), which either replicate an authorized international equity index or invest in individual stocks. Investments in individual shares are limited to 4% for each issuer.								
Mexico	- All Afores, (Siefore) TDF 85-89	20% (Eligible countries) Other / Comments: Commodities are not considered foreign assets nor do FX positions	20% (Eligible countries) Other / Comments: Through authorized active mutual funds. Also through ETFs, mutual funds and authorized derivatives, which replicate authorized international equity indices. Also, through authorized investment mandates (segregated accounts), which either replicate an authorized	10% (Eligible countries) Other / Comments: Direct exposure in real estate is not allowed. Indirect exposure can be through: i) Derivatives; ii) structured notes linked to REITs indices and iii) ETFs or mutual funds. All of them should replicate an authorized REIT index.	20% (Eligible countries) Other / Comments: The issuer must have a credit rating at least of BBB-. An individual limit applies of 5% to each issuer	20% (Eligible countries) Other / Comments: The issuer must have a credit rating at least of BBB-. An individual limit applies of 5% to each issuer	20% (Eligible countries) Other / Comments: ETFs and mutual funds are allowed as investment vehicles. The limit is inherited from the limit applicable to foreign investments	20% (Eligible countries) Other / Comments: Private investments are allowed abroad only indirectly through CERPIs.	0% (Eligible countries) Other / Comments: Loans are allowed only in Mexico via CKDs and CERPIs.	20% (Eligible countries) Other / Comments: The limit reflects the aggregated exposure to international banks. An individual limit applies equivalent to up to 5% of AUM for each eligible bank (credit rating at least BBB-)	The limit applicable to foreign issuers is written down in the law of the pension system, thus it requires the Mexican Congress to reform the law for any change

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			international equity index or invest in individual stocks. Investments in individual shares are limited to 4% for each issuer.								
Mexico	- All Afores, (Siefore) TDF 80-84	20% (Eligible countries) Other / Comments: Commodities are not considered foreign assets nor do FX positions.	20% (Eligible countries) Other / Comments: Through authorized active mutual funds. Also, through ETFs, mutual funds and authorized derivatives, which replicate authorized international equity indices. Also, through authorized investment mandates (segregated accounts), which either replicate an authorized international equity index or invest in individual	10% (Eligible countries) Other / Comments: Direct exposure in real estate is not allowed. Indirect exposure can be through: i) Derivatives; ii) structured notes linked to REITs indices and iii) ETFs or mutual funds. All of them should replicate an authorized REIT index.	20% (Eligible countries) Other / Comments: The issuer must have a credit rating at least of BBB-. An individual limit applies of 5% to each issuer.	20% (Eligible countries) Other / Comments: The issuer must have a credit rating at least of BBB-. An individual limit applies of 5% to each issuer.	20% (Eligible countries) Other / Comments: ETFs and mutual funds are allowed as investment vehicles. The limit is inherited from the limit applicable to foreign investments.	20% (Eligible countries) Other / Comments: Private investments are allowed abroad only indirectly through CERPIs.	0% (Eligible countries) Other / Comments: Loans are allowed only in Mexico via CKDs and CERPIs.	20% (Eligible countries) Other / Comments: The limit reflects the aggregated exposure to international banks. An individual limit applies equivalent to up to 5% of AUM for each eligible bank (credit rating at least BBB-).	The limit applicable to foreign issuers is written down in the law of the pension system, thus it requires the Mexican Congress to reform the law for any change.

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			stocks. Investments in individual shares are limited to 4% for each issuer.								
Mexico	- All Afores, (Siefore) TDF 75-79	20% (Eligible countries) Other / Comments: Commodities are not considered foreign assets nor do FX positions	20% (Eligible countries) Other / Comments: Through authorized active mutual funds. Also through ETFs, mutual funds and authorized derivatives, which replicate authorized international equity indices. Also, through authorized investment mandates (segregated accounts), which either replicate an authorized international equity index or invest in individual stocks. Investments in individual shares are	10% (Eligible countries) Other / Comments: Direct investment in real estate is not allowed. Indirect exposure can be through: i) structured notes linked to REITs indices and iii) ETFs or mutual funds. All of them should replicate an authorized REIT index.	20% (Eligible countries) Other / Comments: The issuer must have a credit rating at least of BBB-. An individual limit applies of 5% to each issuer	20% (Eligible countries) Other / Comments: The issuer must have a credit rating at least of BBB-. An individual limit applies of 5% to each issuer	20% (Eligible countries) Other / Comments: ETFs and mutual funds are allowed as investment vehicles. The limit is inherited from the limit applicable to foreign investments	20% (Eligible countries) Other / Comments: Private investments are allowed abroad only indirectly through CERPIS.	0% (Eligible countries) Other / Comments: Loans are allowed only in Mexico via CKDs and CERPIS.	20% (Eligible countries) Other / Comments: The limit reflects the aggregated exposure to international banks. An individual limit applies equivalent to up to 5% of AUM for each eligible bank (credit rating at least BBB-)	The limit applicable to foreign issuers is written down in the law of the pension system, thus it requires the Mexican Congress to reform the law for any change

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			limited to 4% for each issuer.								
Mexico	- All Afores, (Siefore) TDF 70-74	20% (Eligible countries) Other / Comments: Commodities are not considered foreign assets nor do FX positions.	20% (Eligible countries) Other / Comments: Through authorized active mutual funds. Also, through ETFs, mutual funds and authorized derivatives, which replicate authorized international equity indices. Also, through authorized investment mandates (segregated accounts), which either replicate an authorized international equity index or invest in individual stocks. Investments in individual shares are limited to 4% for each issuer.	10% (Eligible countries) Other / Comments: Direct exposure in real estate is not allowed. Indirect exposure can be through: i) Derivatives; ii) structured notes linked to REITs indices and iii) ETFs or mutual funds. All of them should replicate an authorized REIT index.	20% (Eligible countries) Other / Comments: The issuer must have a credit rating at least of BBB-. An individual limit applies of 5% to each issuer.	20% (Eligible countries) Other / Comments: The issuer must have a credit rating at least of BBB-. An individual limit applies of 5% to each issuer.	20% (Eligible countries) Other / Comments: ETFs and mutual funds are allowed as investment vehicles. The limit is inherited from the limit applicable to foreign investments.	20% (Eligible countries) Other / Comments: Private investments are allowed abroad only indirectly through CERPIs.	0% (Eligible countries) Other / Comments: Loans are allowed only in Mexico via CKDs and CERPIs.	20% (Eligible countries) Other / Comments: The limit reflects the aggregated exposure to international banks. An individual limit applies equivalent to up to 5% of AUM for each eligible bank (credit rating at least BBB-).	The limit applicable to foreign issuers is written down in the law of the pension system, thus it requires the Mexican Congress to reform the law for any change.
Mexico	- All Afores, (Siefore) TDF 65-69	20% (Eligible countries)	20% (Eligible countries)	8.57% (Eligible countries)	20% (Eligible countries)	20% (Eligible countries)	20% (Eligible countries)	17.14% (Eligible)	0% (Eligible countries)	20% (Eligible countries)	The limit applicable to foreign issuers is written

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		Other / Comments: Commodities are not considered foreign assets nor do FX positions.	Other / Comments: Through authorized active mutual funds. Also, through ETFs, mutual funds and authorized derivatives, which replicate authorized international equity indices. Also, through authorized investment mandates (segregated accounts), which either replicate an authorized international equity index or invest in individual stocks. Investments in individual shares are limited to 4% for each issuer.	Other / Comments: Direct exposure in real estate is not allowed. Indirect exposure can be through: i) Derivatives; ii) structured notes linked to REITs indices and iii) ETFs or mutual funds. All of them should replicate an authorized REIT index.	Other / Comments: The issuer must have a credit rating at least of BBB-. An individual limit applies of 5% to each issuer.	Other / Comments: The issuer must have a credit rating at least of BBB-. An individual limit applies of 5% to each issuer.	Other / Comments: ETFs and mutual funds are allowed as investment vehicles. The limit is inherited from the limit applicable to foreign investments.	countries) Other / Comments: Private investments are allowed abroad only indirectly through CERPIs.	Other / Comments: Loans are allowed only in Mexico via CKDs and CERPIs.	Other / Comments: The limit reflects the aggregated exposure to international banks. An individual limit applies equivalent to up to 5% of AUM for each eligible bank (credit rating at least BBB-).	down in the law of the pension system, thus it requires the Mexican Congress to reform the law for any change.
Mexico	- All Afores, (Siefore) TDF 60-64	20% (Eligible countries) Other / Comments: Commodities	20% (Eligible countries) Other / Comments: Through	7.14% (Eligible countries) Other / Comments: Direct exposure	20% (Eligible countries) Other / Comments: The issuer	20% (Eligible countries) Other / Comments: The issuer	20% (Eligible countries) Other / Comments: ETFs and	14.29% (Eligible countries) Other / Comments:	0% (Eligible countries) Other / Comments: Loans are	20% (Eligible countries) Other / Comments: The limit	The limit applicable to foreign issuers is written down in the law of the pension system, thus it requires the Mexican Congress to reform the

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		are not considered foreign assets nor do FX positions	authorized active mutual funds. Also through ETFs, mutual funds and authorized derivatives, which replicate authorized international equity indices. Also, through authorized investment mandates (segregated accounts), which either replicate an authorized international equity index or invest in individual stocks. Investments in individual shares are limited to 4% for each issuer.	in real estate is not allowed. Indirect exposure can be through: i) Derivatives; ii) structured notes linked to REITs indices and iii) ETFs or mutual funds. All of them should replicate an authorized REIT index.	must have a credit rating at least of BBB-. An individual limit applies of 5% to each issuer	must have a credit rating at least of BBB-. An individual limit applies of 5% to each issuer	mutual funds are allowed as investment vehicles. The limit is inherited from the limit applicable to foreign investments	Private investments are allowed abroad only indirectly through CERPIs.	allowed only in Mexico via CKDs and CERPIs.	reflects the aggregated exposure to international banks. An individual limit applies equivalent to up to 5% of AUM for each eligible bank (credit rating at least BBB-)	law for any change
Mexico	- All Afores, (Siefore) TDF 55-59	20% (Eligible countries) Other / Comments: Commodities are not considered foreign assets nor do FX	10% (Eligible countries) Other / Comments: Through authorized active mutual funds. Also through ETFs,	5.71% (Eligible countries) Other / Comments: Direct exposure in real estate is not allowed. Indirect exposure can	20% (Eligible countries) Other / Comments: The issuer must have a credit rating at least of BBB-. An individual	20% (Eligible countries) Other / Comments: The issuer must have a credit rating at least of BBB-. An individual	20% (Eligible countries) Other / Comments: ETFs and mutual funds are allowed as investment vehicles. The	11.43% (Eligible countries) Other / Comments: Private investments are allowed abroad only indirectly	0% (Eligible countries) Other / Comments: Loans are allowed only in Mexico via CKDs and CERPIs.	20% (Eligible countries) Other / Comments: The limit reflects the aggregated exposure to international	The limit applicable to foreign issuers is written down in the law of the pension system, thus it requires the Mexican Congress to reform the law for any change

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		positions.	mutual funds and authorized derivatives, which replicate authorized international equity indices. Also, through authorized investment mandates (segregated accounts), which either replicate an authorized international equity index or invest in individual stocks. Investments in individual shares are limited to 4% for each issuer.	be through: i) Derivatives; ii) structured notes linked to REITs indices and iii) ETFs or mutual funds. All of them should replicate an authorized REIT index.	limit applies of 5% to each issuer	limit applies of 5% to each issuer	limit is inherited from the limit applicable to foreign investments	through CERPIs.		banks. An individual limit applies equivalent to up to 5% of AUM for each eligible bank (credit rating at least BBB-).	
Mexico	- All Afores, (Siefore) Basic Pension Fund	20% (Eligible countries) Other / Comments: Commodities are not considered foreign assets nor do FX positions.	0%	5% (Eligible countries) Other / Comments: Direct exposure in real estate is not allowed. Indirect exposure can be through: i) Derivatives; ii) structured notes linked to	20% (Eligible countries) Other / Comments: The issuer must have a credit rating at least of BBB-. An individual limit applies of 5% to each issuer	20% (Eligible countries) Other / Comments: The issuer must have a credit rating at least of BBB-. An individual limit applies of 5% to each issuer	20% (Eligible countries) Other / Comments: ETFs and mutual funds are allowed as investment vehicles. The limit is inherited from the limit applicable to foreign	10% (Eligible countries) Other / Comments: Private investments are allowed abroad only indirectly through CERPIs.	0% (Eligible countries) Other / Comments: Loans are allowed only in Mexico via CKDs and CERPIs.	20% (Eligible countries) Other / Comments: The limit reflects the aggregated exposure to international banks. An individual limit applies equivalent to up	The limit applicable to foreign issuers is written down in the law of the pension system, thus it requires the Mexican Congress to reform the law for any change. The Basic Pension Fund must keep at least 51% of AUMs in national or foreing debt assets (bills and bonds issued by public administration,

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				REITs indices and iii) ETFs or mutual funds. All of them should replicate an authorized REIT index.			investments			to 5% of AUM for each eligible bank (credit rating at least BBB-).	bonds issued by private sector and bank deposits) that are denominated in Investment Units or national currency, whose interests guarantee a return equal to or greater than the variation of the Investment Unit or the national consumer price index.
Netherlands	- Sector- or industry-wide pension plans - Company pension funds - Pension funds for professions - Other pension funds - Pension funds not under supervision	No specific limit (World)									
New Zealand	- Superannuation registered schemes - KiwiSaver	No specific limit (World)									
Norway	- Pension funds (pensjonkasser): private pension funds, municipal pension funds - Life insurance pension providers	No specific limit									Regulated from 2019 according to Prudent Person Principle similar to Solvency II
Poland	- Open pension funds (OFE)	30%									The limits for categories mimic those for domestic investments - thus, they are usually overruled by the main limit.

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Poland	- Employee pension funds (PPE)	30% (EU, EEA, OECD Countries)									The limits for categories mimic those for domestic investments - thus, they are usually overruled by the main limit.
Poland	- Employee Capital Plans (PPK)	No specific limit. Investments restricted to the assets denominated in currencies of EU and OECD countries. 30% in the non-Polish currencies	For shares component: min. 20% in equities traded on stock exchanges of OECD member states others than Poland								Established for five-year age brackets life-cycle funds are compound of two parts: shares component and debt component whose proportions change as the fund's target date approaches. Only a few restrictions are imposed on the funds and most of investment limits apply to the components respectively.
Portugal	- Closed pension funds - Open pension funds	No specific limit (OECD / EU regulated markets) Other / Comments: - Limit for investments not traded in an EU and OECD regulated market = 15%									
Portugal	- Personal retirement saving schemes (PPR) financed through pension funds	No specific limit (OECD / EU regulated markets) Other / Comments: -									

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

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

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

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

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				Not more than 25% of the asset value of a supplementary pension fund shall be accounted for by mortgage bonds issued by one bank and by debt securities issued by one foreign bank incorporated in a Member State, the par value and yields of which are covered by the bank's mortgage loan claims	money market instruments issued or guaranteed by a single Member State, the European Central Bank, the European Union, the European Investment Bank, the World Bank, the European Bank for Reconstruction and Development or the International Monetary Fund)	money market instruments issued or guaranteed by a single Member State, the European Central Bank, the European Union, the European Investment Bank, the World Bank, the European Bank for Reconstruction and Development or the International Monetary Fund)				member of the European Economic Area, or a country that is a member of the Organisation for Economic Co-operation and Development (a "Member State"), or in a non-Member State that requires compliance with prudential business rules for banks which NBS considers equivalent to those applied by a Member State)	
Slovenia	- Pension company - Mutual pension funds	No specific limit, unless specifically disclosed		Limited to investments in Slovenia or EEA country				Limited to investments, where the head office of the fund is in Slovenia	Limited to investments, where borrower is from EEA Member State or from OECD country	Beside investments in EEA Member States or OECD countries also in other countries, when the borrower has credit rating at least BBB or Baa2	
Spain	- Pension funds: occupational plans	No specific limit (OECD)									

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
	- Associated plans - Personal plans	Other / Comments: Limit for assets not admitted to be traded on a regulated market. Only investments in OECD countries is permitted. In this case, offshore investing is forbidden by the Law.									
Sweden	- Friendly societies	No specific limit (World)									
Sweden	- Life insurance undertakings	No specific limit (World)									
Sweden	- Providers of occupational retirement pensions	No specific limit (World)									
Switzerland	- Second pillar pension plans (institutions de prévoyance)	No specific limit (World)	No specific limit (World)	Max. 10% in foreign real estate	No specific limit (World)	No specific limit (World)	No specific limit (World)	No specific limit (World)	No specific limit (World)	No specific limit (World)	Max. 30% unhedged exposure in foreign currencies
Turkey	- Occupational pension plan: defined benefit, defined contribution, or hybrid - Personal pension plans: defined contribution (unprotected)	No specific limit (World)									
United Kingdom	- Occupational pension plans	No specific limit (World)									
United States	- Private pension plans - State and local government employee retirement funds	No specific limit; no additional limitations are applicable.									For plans sponsored by private sector employers Indicia of ownership must generally be held

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
	- Federal government retirement funds	(World)									subject to the provisions of ERISA and jurisdiction of the courts of the United States. Limits regarding employer related investments (including diversification) are also applicable. State and local government plans may have applicable limits. Such plans are governed under state and local laws, although these laws are often based on ERISA.
Albania	- Voluntary pension funds	No specific limit (EU Member States or OECD countries)	0% (World)	0% (World)	100% (Central European Bank, the European Investment Bank, the World Bank, EU Member States or OECD countries) Other / Comments: - Limit for bonds issued or guaranteed by the Central European Bank, the European Investment Bank, the	30% (World) Other / Comments: 30% in debt securities with a rating of BBB or higher as rated by Standard & Poor's or Fitch, a rating of Baa3 or higher as rated by Moody's, a rating of BBB (low) or higher as rated by DBRS (Dominion Bond Rating Service), but no more than 10%	30% (EU members) Other / Comments: Pension funds must not hold more than 30% in retail EU investment funds overall, as long as they comply with the supplementary conditions: i. the assets of which are invested in the following indices: CAC 40, DAX, FTSE 100, S&P 500, Dow Jones	0% (World)	0% (World)	0% (World)	-

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					World Bank, EU Member States or OECD countries = 100%; - Limit for debt securities with a rating of BBB or higher as rated by Standard & Poor's or Fitch, a rating of Baa3 or higher as rated by Moody's, a rating of BBB (low) or higher as rated by DBRS (Dominion Bond Rating Service) = 30%; - Limit for other bonds = 0%	in a single issuer.	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				
Armenia	- Mandatory pension fund - balanced funds	No specific limit (World)	Equity admitted to trading on regulated markets which are registered, regulated and supervised by the capital market supervision authorities of the OECD or EU countries		Max 40% of assets in securities issued or guaranteed by foreign governments or foreign central banks (exclusively EU, OECD countries)	Bonds, admitted to trading on regulated markets which are registered, regulated and supervised by the capital market supervision authorities of the OECD or EU countries				Banks must have at least "BBB" (S&P), "Baa3" (Moody's), "BBB" (Fitch) rating.	Max 15% of assets in one foreign country

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Armenia	- Mandatory pension fund - conservative funds	No specific limit (World)	Equity admitted to trading on regulated markets which are registered, regulated and supervised by the capital market supervision authorities of the OECD or EU countries		Max 40% of assets in securities issued or guaranteed by foreign governments or foreign central banks (exclusively EU, OECD countries)	Bonds, admitted to trading on regulated markets which are registered, regulated and supervised by the capital market supervision authorities of the OECD or EU countries				Banks must have at least "BBB" (S&P), "Baa3" (Moody's), "BBB" (Fitch) rating.	Max 15% of assets in one foreign country
Armenia	- Mandatory pension fund - fixed income funds	No specific limit (World)			Max 40% of assets in securities issued or guaranteed by foreign governments or foreign central banks (EU, OECD countries)	Bonds, admitted to trading on regulated markets which are registered, regulated and supervised by the capital market supervision authorities of the OECD or EU countries				Banks must have at least "BBB" (S&P), "Baa3" (Moody's), "BBB" (Fitch) rating.	Max 15% of assets in one foreign country
Armenia	- Voluntary pension fund	No specific limit (World)	Only securities admitted to trading. However, it is possible to have a case where investment is made in a fund (other than those similar to UCITS), which		Max 40% of assets in securities issued or guaranteed by foreign governments or foreign central banks (EU, OECD countries, Russian	EU, OECD countries, Russian Federation and other countries that could be defined by CBA Other / Comments: Foreign issuers (guarantors)				Banks must have at least "BBB" (S&P), "Baa3" (Moody's), "BBB" (Fitch) rating.	Max 25% of assets in one foreign country

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			invests in assets not traded on regulated market but considered as liquid asset according to the Republic of Armenia Law "On Investment Funds".		Federation and other countries that could be defined by CBA)	shall have at least "BBB" (S&P, "Baa3" (Moody's), "BBB-"(Fitch) rating					
Botswana	All licensed Retirement Funds	Not more than 70% of the total fair value of the portfolio may be invested in foreign investment.	Listed: 50% Unlisted: 5%	Listed: 10%	50% (combined public and private)	50% (combined public and private)	Other assets not listed in Rule 5%	Private equity: 5%	0%	30%	
Brazil	Closed pension funds	Up to 10% (World)	Up to 10% (World). Other / Comments: Closed pension funds can invest abroad, indirectly through Brazilian investment funds or directly in the BDR classified as level I.	Up to 10% (World). Other / Comments: Closed pension funds can invest abroad, indirectly through Brazilian investment funds.	Up to 10% (World). Other / Comments: Closed pension funds can invest abroad, indirectly through Brazilian investment funds.	Up to 10% (World). Other / Comments: Closed pension funds can invest abroad, indirectly through Brazilian investment funds.	Up to 10% (World). Other / Comments: Closed pension funds can invest abroad, indirectly through Brazilian investment funds, but it is necessary to observe the limit of concentration per issuer of 15% of the net equity of investment	Up to 10% (World). Other / Comments: Closed pension funds can invest abroad, indirectly through Brazilian investment funds, but it is necessary to observe the limit of concentration per issuer of 15% of the net equity of investment	0% (World)	Up to 10% (World). Other / Comments: Closed pension funds can invest abroad, indirectly through Brazilian investment funds.	-

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
							funds incorporated abroad.	funds incorporated abroad.			
Brazil	Open Pension Fund (Defined Contribution Plans) to Qualified Participants	40% (World) Other / Comments: Limits do not apply to the emission's Place of Issue but to the existence of currency risk	30% Other / Comments: This is the investment limit for Brazilian Depository Receipts (BDR)	0%	40% (direct) Other / Comments: This is the investment limit for bonds issued abroad by Brazilian Government. The limit for bonds issued by foreign Governments is 10%.	20% (direct) Other / Comments: This is the investment limit for bonds of Brazilian companies issued / traded abroad.	40% (indirect) Other / Comments: This is the limit accepted by Susep's regulation. The real limit can be even lower, depending on the regulation applicable to these funds.	40% (indirect) Other / Comments: This is the limit accepted by Susep's regulation. The real limit can be even lower, depending on the regulation applicable to these funds.	0%	10% Other / Comments: This is the investment limit for term deposits or CDs abroad	
Brazil	Open Pension Fund (Defined Contribution Plans) to all other Participants	20% (World) Other / Comments: Limits do not apply to the emission's Place of Issue but to the existence of currency risk	15% Other / Comments: This is the investment limit for Brazilian Depository Receipts (BDR)	0%	20% (direct) Other / Comments: This is the investment limit for bonds issued abroad by Brazilian Government. The limit for bonds issued by foreign Governments is 5%.	10% (direct) Other / Comments: This is the investment limit for bonds of Brazilian companies issued / traded abroad.	20% (indirect) Other / Comments: This is the limit accepted by Susep's regulation. The real limit can be even lower, depending on the regulation applicable to these funds.	20% (indirect) Other / Comments: This is the limit accepted by Susep's regulation. The real limit can be even lower, depending on the regulation applicable to these funds.	0%	5% Other / Comments: This is the investment limit for term deposits or CDs abroad	
Brazil	Traditional Plans	10% (World) Other / Comments: Limits do not apply to the emission's	7.5% Other / Comments: This is the investment limit for Brazilian	0%	10% (direct) Other / Comments: This is the investment limit for bonds	5% (direct) Other / Comments: This is the investment limit for bonds of	10% (indirect) Other / Comments: This is the limit accepted by Susep's	10% (indirect) Other / Comments: This is the limit accepted by Susep's	0%	2.5% Other / Comments: This is the investment limit for term	

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		Place of Issue but to the existence of currency risk	Depository Receipts (BDR)		issued abroad by Brazilian Government. The limit for bonds issued by foreign Governments is 5%.	Brazilian companies issued / traded abroad.	regulation. The real limit can be even lower, depending on the regulation applicable to these funds.	regulation. The real limit can be even lower, depending on the regulation applicable to these funds.		deposits or CDs abroad	
Bulgaria	- Supplementary mandatory universal pension funds (UPF) - Supplementary mandatory professional pension funds (PPF)	- Generally no specific limit in EU countries, in non-EU countries specified in an ordinance of the national competent authority. - Limit in the rest of the world = 0%, except bills and bonds issued by public administration. - Generally the foreign investments are not treated differently than the domestic.			Limit for the rest of the world = 10% only for bonds admitted to trading in a regulated market in a EU country.	- No specific limit for the bonds traded on a regulated market. - Infrastructure bonds not admitted to trading on a regulated market, non-EU and ROW = 0% - Secured corporate bonds not admitted to trading on a regulated market = 0%	Limit of shares of special investment purpose companies for debt securitisation = 0%	Not allowed (World)	Not allowed (World)		-
Bulgaria	- Supplementary voluntary pension funds with occupational schemes (VPFOS)	- Generally no specific limit in EU countries, in non-EU countries specified in an ordinance of the national competent authority.			Limit for the rest of the world = 10% only for bonds admitted to trading in a regulated market in a EU country.	- No specific limit for the bonds traded on a regulated market. - Infrastructure bonds not admitted to trading on a	Limit of shares of special investment purpose companies for debt securitisation = 0%	Not allowed (World)	Not allowed (World)		-

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		- Limit in the rest of the world = 0%, except bills and bonds issued by public administration. - Generally the foreign investments are not treated differently than the domestic.				regulated market, non-EU and ROW = 0% - Secured corporate bonds not admitted to trading on a regulated market = 0%					
Bulgaria	- Supplementary voluntary pension funds (VPF)	- Generally no specific limit in EU countries, in non-EU countries specified in an ordinance of the national competent authority. - Limit in the rest of the world = 0%, except bills and bonds issued by public administration. - Generally the foreign investments are not treated differently than the domestic.			Limit for the rest of the world = 10% only for bonds admitted to trading in a regulated market in a EU country.	- No specific limit for the bonds traded on a regulated market. - Infrastructure bonds not admitted to trading on a regulated market, non-EU and ROW = 0% - Secured corporate bonds not admitted to trading on a regulated market = 0%	Limit of shares of special investment purpose companies for debt securitisation = 0%	Not allowed (World)	Not allowed (World)		-
Costa Rica	Private Pensions System: Mandatory pension funds (ROP)	50% (World)	0% (World) Other / Comments: Not direct investments	0% (World)	50% (Total exposure) Other / Comments: - Investment	50% (Total exposure) Other / Comments: - Investment	10% (Direct)	0% (World)	0% (World)	Pension funds cannot invest in bank deposits abroad.	

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			allowed in equities, but through e.g. ETFs or index funds.		grade - Limit for AAA rated = 50%; - Limit for AA rated = 25%; - Limit for A rated = 15%; - Limit for BBB rates = 5%	grade - Limit for AAA rated = 50%; - Limit for AA rated = 25%; - Limit for A rated = 15%; - Limit for BBB rates = 5%					
Costa Rica	Private Pensions System: Voluntary	50% (World)	0% (World) Other / Comments: Not direct investments allowed in equities, but through e.g. ETFs or index funds.	0% (World)	50% (Total exposure) Other / Comments: - Investment grade - Limit for AAA rated = 50%; - Limit for AA rated = 25%; - Limit for A rated = 15%; - Limit for BBB rates = 5%	50% (Total exposure) Other / Comments: - Investment grade - Limit for AAA rated = 50%; - Limit for AA rated = 25%; - Limit for A rated = 15%; - Limit for BBB rates = 5%	10% (Direct)	0% (World)	0% (World)	Pension funds cannot invest in bank deposits abroad.	
Costa Rica	Private Pensions System: Special Occupational complementary pensions funds (DB: Lotery, FRE, ICE and DC: BCAC Ind, BCAC Col, ICT, BCR and Hybrid: BNCR).	50% (World)	0% (World) Other / Comments: Not direct investments allowed in equities, but through e.g. ETFs or index funds.	0% (World)	50% (Total exposure) Other / Comments: - Investment grade - Limit for AAA rated = 50%; - Limit for AA rated = 25%; - Limit for A rated = 15%; - Limit for BBB	50% (Total exposure) Other / Comments: - Investment grade - Limit for AAA rated = 50%; - Limit for AA rated = 25%; - Limit for A rated = 15%;	10% (Direct)	0% (World)	0% (World)	Pension funds cannot invest in bank deposits abroad.	

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					rates = 5%	- Limit for BBB rates = 5%					
Croatia	Mandatory pension fund Category A	Investment only permitted in Republic of Croatia, EU and OECD securities									
Croatia	Mandatory pension fund Category B	Investment only permitted in Republic of Croatia, EU and OECD securities									
Croatia	Mandatory pension fund Category C	Investment only permitted in Republic of Croatia, EU and OECD securities									
Croatia	Open-ended voluntary pension fund	Investment only permitted in Republic of Croatia, EU and OECD securities									
Croatia	Closed-ended voluntary pension fund	Investment only permitted in Republic of Croatia, EU and OECD securities									
Dominican Republic	Defined Contribution Funds	0% (World)									
Egypt	Defined benefit and defined contribution pension funds	Not allowed to invest in foreign assets									
Georgia	Mandatory Pillar 2 pension fund - low-risk investment portfolio	No specific limit (World)	No specific limit (World)	0%	No specific limit (World)	No specific limit (World)	0%	0%	0%	No specific limit (World)	- All eligible Financial instruments should have a publicly available

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		Other / Comments: -There is no specific limit on foreign investments. -A 20% limit applies to investments in foreign currency.	Other / Comments: Only in shares of enterprises or global depository receipts, which are registered by a relevant regulator. -Minimum rating for instruments issued by non-resident entity should be more than "BBB-"/"Baa3".		Other / Comments: - Only government securities, securities issued by the state, a self-governing unit or a state agency, provided that they are properly secured by a respective state. -Minimum rating for instruments issued by non-resident entity should be more than "BBB-"/"Baa3".	Other / Comments: -Only debt securities, which are registered by a relevant regulator and are placed through a public or private offer. -Minimum rating for instruments issued by non-resident entity should be more than "BBB-"/"Baa3".				-Only financial resources, including bank accounts in commercial banks licensed by the bank regulator of the State. -In case of placement of cash and deposits in a non-resident organization, the credit rating of the organization shall be higher than "A-"/"A3".	credit rating from international rating agencies: Standard & Poor's, Moody's, Fitch and Scope Ratings.
Georgia	Mandatory Pillar 2 pension fund - average-risk investment portfolio	No specific limit (World) Other / Comments: -There is no specific limit on foreign investments. -A 40% limit applies to investments in foreign currency.	No specific limit (World) Other / Comments: Only in shares of enterprises or global depository receipts, which are registered by a relevant regulator. -Minimum rating for	0%	No specific limit (World) Other / Comments: -Only government securities, securities issued by the state, a self-governing unit or a state agency, provided that	No specific limit (World) Other / Comments: -Only debt securities, which are registered by a relevant regulator and are placed through a public or private offer.	No specific limit (World) Other / Comments: -Investment is permitted in registered and regulated open-end fund instruments. -Investment in closed-ended funds are not prohibited but	No specific limit (World) Other / Comments: -Investment is permitted in registered and regulated open-end fund instruments. -Investment in closed-ended funds are not prohibited but	No specific limit (World) Other / Comments: Granting loans are not prohibited but needs prior approval by regulator.	No specific limit (World) -Only financial resources, including bank accounts in commercial banks licensed by the bank regulator of the State. -In case of placement of cash and	- All eligible Financial instruments should have a publicly available credit rating from international rating agencies: Standard & Poor's, Moody's, Fitch and Scope Ratings.

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			instruments issued by non-resident entity should be more than "BBB-"/"Baa3".		they are properly secured by a respective state. -Minimum rating for instruments issued by non-resident entity should be more than "BBB-"/"Baa3".	-Minimum rating for instruments issued by non-resident entity should be more than "BBB-"/"Baa3".	needs prior approval by regulator.	needs prior approval by regulator.		deposits in a non-resident organization, the rating of the organization shall be higher than "A-"/"A3"	
Georgia	Mandatory Pillar 2 pension fund - high-risk investment portfolio	No specific limit (World) Other / Comments: -There is no specific limit on foreign investments. -A 60% limit applies to investments in foreign currency.	No specific limit (World) Other / Comments: Only in shares of enterprises or global depository receipts, which are registered by a relevant regulator. -Minimum rating for instruments issued by non-resident entity should be more than "BBB-"/"Baa3".	0%	No specific limit (World) Other / Comments: -Only government securities, securities issued by the state, a self-governing unit or a state agency, provided that they are properly secured by a respective state. -Minimum rating for instruments issued by non-resident entity should be more than "BBB-	No specific limit (World) Other / Comments: -Only debt securities, which are registered by a relevant regulator and are placed through a public or private offer; -Minimum rating for instruments issued by non-resident entity should be more than "BBB-"/"Baa3".	No specific limit (World) Other / Comments: -Investment is permitted in registered and regulated open-end fund instruments. -Investment in closed-ended funds are not prohibited but needs prior approval by regulator.	No specific limit (World) Other / Comments: -Investment is permitted in registered and regulated open-end fund instruments. -Investment in closed-ended funds are not prohibited but needs prior approval by regulator.	No specific limit (World) Other / Comments: Granting loans are not prohibited but needs prior approval by regulator.	No specific limit (World) -Only financial resources, including bank accounts in commercial banks licensed by the bank regulator of the State. -In case of placement of cash and deposits in a non-resident organization, the rating of the organization shall be higher than "A-"/"A3"	- All eligible Financial instruments should have a publicly available credit rating from international rating agencies: Standard & Poor's, Moody's, Fitch and Scope Ratings.

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					"/"Baa3".						
Georgia	Non-state pension scheme, voluntary, defined contribution	The placement of at least 80% of the "amount of investment in assets covering technical provisions" must be made within the territory of Georgia.	25% 15% - Share securities (other than preference shares), which are circulated on the organized stock exchange of Georgia, OECD member countries and/or developed countries 10% - Share securities (other than preference shares) issued by the legal entities registered in Georgia, OECD member countries and/or developed countries, which are circulated outside the organized stock exchange	25% Real estate registered in Georgia, OECD member countries and/or developed countries	50% 30%- Debt securities issued by governments of Georgia, OECD countries, or developed countries 30% - Debt securities issued by the local governments of OECD member countries and/or developed countries The total amount of investments made, shall not exceed 50%	25% 15%-Debt securities (bonds) and preference shares circulated on the organized stock exchange of Georgia, OECD member countries and/or developed countries 10% - Debt securities (bonds) and preference shares issued by the legal entities registered in Georgia, OECD member countries and/or developed countries, which are circulated outside the organized stock exchange			20% 20% -Mortgage loans issued against the collateral of property registered in Georgia, OECD member countries and/or developed countries 20%-Loans issued to commercial banks authorized by government of Georgia, OECD member countries and/or developed countries 10%-Loans collateralized with Debt securities issued by governments/local governments of Georgia, OECD countries, or developed	100% 90%-Deposits with the banking institutions 100% - current and demand accounts with the banking institutions	25% 15% - Share securities (other than preference shares), which are circulated on the organized stock exchange of Georgia, OECD member countries and/or developed countries 10% - Share securities (other than preference shares) issued by the legal entities registered in Georgia, OECD member countries and/or developed countries, which are circulated outside the organized stock exchange

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
									countries The total amount of investments made, shall not exceed 20%		
Ghana	Mandatory Occupational Pension Scheme (Second Pillar) Voluntary Provident fund scheme Personal Provident Schemes	5%	5%		5%	5%		5%		5%	
Gibraltar	- Occupational pension schemes	No specific limit (World)		0% (World) Other / Comments: The purchase of residential property prohibited except in Gibraltar and other than for the beneficial occupation by proprietary directors or their relatives.							
Guernsey	Private Occupational Pension Schemes	No specific limit									
Guernsey	Private Personal Pension Schemes	No specific limit									
Hong Kong, China	- Mandatory provident fund (MPF) schemes	At least 30% of a fund must be held in Hong Kong dollar currency investments,		REITs listed in HK or on approved stock exchange in Australia, the United				0%	0%		

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		e.g. currency forward contracts to buy Hong Kong dollars. (World)		Kingdom or the United States of America.							
India	- Central and State Government Pension - National Pension System- Government - National Pension System-Swavalamban	0% (World). Pension funds cannot invest abroad. It is prohibited by PFRDA Act 2013.									
India	- National Pension System- Private	0% (World). Pension funds cannot invest abroad. It is prohibited by PFRDA Act 2013.									
Indonesia	Approved Employer Pension Funds, Approved Financial Institution Pension Funds	5% (World). Private pension funds in Indonesia can only invest off-shore in direct equity investment (own shares of foreign company).	0% (World)	0% (World)	0% (World)	0% (World)	0% (World)	5% (World) and should be approved by OJK	0% (World)	0% (World)	
Jamaica	- Approved Superannuation Fund - Approved Retirement Scheme	20% (Canada, the United States of America, the United Kingdom or any other country declared as a recognised jurisdiction by	20% (Canada, the United States of America, the United Kingdom or any other country declared as a recognised jurisdiction by	20% (Canada, the United States of America, the United Kingdom or any other country declared as a recognised jurisdiction by	20% (Canada, the United States of America, the United Kingdom or any other country declared as a recognised jurisdiction by	20% (Canada, the United States of America, the United Kingdom or any other country declared as a recognised jurisdiction by	20% (Canada, the United States of America, the United Kingdom or any other country declared as a recognised jurisdiction by	20% (Canada, the United States of America, the United Kingdom or any other country declared as a recognised jurisdiction by	0% (World) Other / Comments: Mortgage Loans are not allowed	20% (Canada, the United States of America, the United Kingdom or any other country declared as a recognised jurisdiction by	

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		the Financial Services Commission) or the limit prescribed under the Bank of Jamaica Act; whichever is lower.	the Financial Services Commission) or the limit prescribed under the Bank of Jamaica Act; whichever is lower.	the Financial Services Commission) or the limit prescribed under the Bank of Jamaica Act; whichever is lower.	the Financial Services Commission) or the limit prescribed under the Bank of Jamaica Act; whichever is lower. Other / Comments: Credit rating of government must be "A" or equivalent	the Financial Services Commission). Cannot exceed 5% unless listed and has an above investment grade credit rating. Other / Comments: Issues of foreign corporations should not have been in default during the five years prior to acquisition	the Financial Services Commission) or the limit prescribed under the Bank of Jamaica Act; whichever is lower.	the Financial Services Commission) or the limit prescribed under the Bank of Jamaica Act; whichever is lower.		the Financial Services Commission) or the limit prescribed under the Bank of Jamaica Act; whichever is lower.	
Jordan	- Voluntary private pension plans provided by life insurance companies		10% (Not rated, low rated)								Investments of net technical provisions are limited to certain types of investments: A- Cash & current accounts. B- Deposits and certificates of deposit. C- Bonds issued or guaranteed by the Jordanian Government and local Treasury bonds. D- Foreign bonds, subordinated loans and deposits at foreign banks rated listed within group one. E- Local listed shares and foreign shares rated within group one, Max. (20%)

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

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
											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.
Kazakhstan	Unified accumulative pension fund	50%	20%	0% (not allowed)	50%	30%	0% (not allowed)	0% (not allowed)	0% (not allowed)	50%	
Kazakhstan	Voluntary accumulative pension funds		less than 25% of the equity capital of the issuer	0%	0%	less than 50% of the Fund's own assets	0%	0%	0%	0%	Since 2013, the Unified Accumulation Pension Fund was established in Kazakhstan and all private accumulative pension funds' assets were transferred to it. Legislation on pension funds provides for the possibility of creating voluntary accumulative pension funds in Kazakhstan. However from 2013 to the present, not a single voluntary fund has been established
Kenya	- Occupational Retirement Benefits Schemes - Individual Retirement	15% Other / Comments: This			90% Other / Comments:						

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
	Benefits Schemes - Umbrella Retirement Benefits Schemes - National Social Security Fund (NSSF)	limit refers to bank deposits, government securities, quoted equities and rated Corporate Bonds or collective investment schemes reflecting these assets.			This limit refers to East African Community Government Securities, and is a joint limit with Kenyan government securities.						
Kosovo	- Mandatory pension fund	No specific limit (OECD countries) Other / Comments: - Investments only permitted in OECD securities.									
Kosovo	- Voluntary pension fund	No specific limit (OECD countries) Other / Comments: - Investments only permitted in OECD securities.									
Liechtenstein	Defined Contribution Plans Defined Benefit Plans Pension Funds	No specific limit (EEA)	No specific limit	10% outside of the EEA and Switzerland	No specific limit	No specific limit	No specific limit	No specific limit	No specific limit	No specific limit	
Malawi	Defined contributions occupational pension funds; and Defined	No limit except that Pension Funds must									There is a draft Directive on investment of pension funds which

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
	Benefit occupational pension funds	meet foreign exchange control regulations									places a limit of 10% on foreign investments of pension funds.
Maldives	- Maldives Retirement Pension Scheme	No specific limit Other / Comments: Maldives Retirement Pension Scheme has not yet started investing in any foreign assets, hence no limit has yet been set for foreign investments.									Maldives Retirement Pension Scheme has not yet started investing in any foreign assets, hence no limit has yet been set for foreign investments.
Malta	- Occupational Retirement Schemes		- Limit for securities which are not traded in or dealt on a regulated market = 30% Limit for securities traded on regulated markets = no limit (i.e.100%)	Limit for assets in immovable property = 30% subject to: Direct investment in commercial immovable property = 10% Direct investment in residential immovable property = 5% Indirect investment in commercial or residential	- Limit for securities which are not traded in or dealt on a regulated market = 30% Limit for securities traded on regulated markets = no limit (100%)	- Limit for securities which are not traded in or dealt on a regulated market = 30% Limit for securities traded on regulated markets = no limit (100%)	100% subject to various criteria	0%	0%	No limit (i.e. 100%)	Other / Comments: A pension fund shall not grant loans or act as guarantor on behalf of a third party. This is without prejudice to the right of the Scheme to acquire debt securities.

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				immovable property = 10%							
Malta	- Personal Retirement Schemes (All sub-types)	No specific limit							0% for members or connected persons 100% as long as the loan is not to the member or connected persons		The Pension Rules for Personal Retirement Schemes state that the assets of the scheme shall be invested in order to ensure security, quality, liquidity and profitability, and be properly diversified in such a way as to avoid accumulations of risk in the portfolio as a whole.
Mauritius	- Occupational Voluntary Pension Schemes - Non-occupational (Personal) Voluntary Pension Schemes	70% (World) Other / Comments: There is no limit for external pension schemes (external pension schemes are schemes which hold a Global Business Category 1 licence).	Limit per issuer for foreign listed equities=10%		Limit per issuer for foreign sovereign = 20%						
Mozambique	Pension funds	10%									
Namibia	All registered pension funds	55% (Outside Namibia) Other / Comments: Minimum of 45% is required to be invested in domestic	10% of domestic assets consisting of shares in companies incorporated outside Namibia (dual	None specified	50% Aggregate in foreign bonds both public and private (Outside Namibia)	50% Aggregate in foreign bonds both public and private (Outside Namibia)					

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		assets. Maximum of 35% allowed to be invested outside the common monetary area.	listed equities).								
Nigeria	- Defined Contribution Pension Scheme	0% (World)									-
Nigeria	- Defined Benefit Pension Scheme	0% (World)	Based on the Internal Investment Guidelines/ Policies of the Individual Schemes							Based on the Internal Investment Guidelines/ Policies of the Individual Schemes	These are legacy Schemes that were in existence prior to the commencement of the DC Scheme and have been allowed to continue. Some of the DB Schemes have investments in foreign assets but the global limits are based on the Internal Investment Guidelines/ Policies of the individual Schemes.
North Macedonia	- Mandatory open pension fund	No more than 50% of the value of the assets of the mandatory pension fund may be invested in instruments issued by a foreign issuer outside the Republic of North Macedonia. Allowed countries	30% (EU and OECD members) Other / Comments: 30% = Total limit for investment in debt securities of non-state foreign companies or banks, in shares and in participation	0% (World)	50% (EU, OECD members) Other / Comments: 50% = Total limit for bonds and other securities issued by foreign Governments or central banks + securities	30% (EU and OECD members) Other / Comments: 30% = Total limit for investment in debt securities of non-state foreign companies or banks, in shares and in participation	30% (EU and OECD members) Other / Comments: 30% = Total limit for investment in debt securities of non-state foreign companies or banks, in shares and in participation	0% (World)	0% (World)	0% (World)	-

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		abroad are members of the EU or OECD.	units, shares, and other securities issued by authorised open-end and closed-end investment funds established in EU members and OECD members.		issued by non-state foreign companies, banks or investment funds in member states of the EU or OECD	units, shares, and other securities issued by authorised open-end and closed-end investment funds established in EU members and OECD members.	units, shares, and other securities issued by authorised open-end and closed-end investment funds established in EU members and OECD members.				
North Macedonia	- Voluntary open pension fund	No more than 50% of the value of the assets of the voluntary pension fund may be invested in instruments issued by a foreign issuer outside the Republic of North Macedonia. Allowed countries abroad are members of the EU or OECD.	30% (EU and OECD members) Other / Comments: 30% = Total limit for investment in debt securities issued by the local – self government, debt securities of non-state foreign companies or banks, in shares and in participation units, shares, and other securities issued by authorised open-end and closed-end	0% (World)	50% (EU, OECD members, ECB, EIB, and World Bank) Other / Comments: 50% = Total limit for bonds and other securities issued by foreign Governments or central Banks, other debt securities by ECB, EIB and WB, debt securities issued by the local-self government, securities issued by non-state foreign	30% (EU and OECD members) Other / Comments: 30% = Total limit for investment in debt securities issued by the local – self government, debt securities of non-state foreign companies or banks, in shares and in participation units, shares, and other securities issued by authorised open-end and closed-end	30% (EU and OECD members) Other / Comments: 30% = Total limit for investment in debt securities issued by the local – self government, debt securities of non-state foreign companies or banks, in shares and in participation units, shares, and other securities issued by authorised open-end and closed-end	0% (World)	0% (World)	0% (World)	-

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

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

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		however no pension fund manager has approached SECP for investment in foreign assets. If a request is received, SECP will consider it on merit.									
Papua New Guinea		35%									When an authorised superannuation fund wishes to exceed the maximum of 35%, the Trustee Board must request prior approval in writing from the Bank for increasing the exposure to a higher percentage.
Peru	- All AFPs, Protective Fund (Fund 0)	50% (World) Other / Comments: This limit refers to the sum of the values of all the Funds managed by a single AFP.	0% (direct and indirect)	0% (direct and indirect)	No specific limit (World) Other / Comments: - There is no specific limit for foreign fixed income. It is considered as "Bills and bonds".	No specific limit (World) Other / Comments: - There is no specific limit for foreign fixed income. It is considered as "Bills and bonds".	0%	0%	0%	No specific limit (World) Other / Comments: There is no specific limit for foreign Bank Deposits, as it is deemed within Short Term Securities.	
Peru	- All AFPs, Conservative Fund (Fund 1)	50% (World) Other / Comments: This limit refers to the sum of the values of all the	No specific limit (World) Other / Comments: - There is no specific limit for	0% (World)	No specific limit (World) Other / Comments: - There is no specific limit for	No specific limit (World) Other / Comments: - There is no specific limit for	No specific limit (World) Other / Comments: - The amount invested in	0% (World) Other / Comments: - There is no specific limit for foreign private	0% (World) Other / Comments: - Direct Investments are prohibited	No specific limit (World) Other / Comments: There is no specific limit for	

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		Funds managed by a single AFP.	foreign equity. It is considered as "Equity Securities".		foreign fixed income. It is considered as "Bills and bonds".	foreign fixed income. It is considered as "Bonds".	each fund is considered in the Equity, Fixed Income, or Short Term limit, according to the dominant asset class in its portfolio.	investment funds. It is considered as "Private Investment funds".	on loans, except in case of investments done by Mezzanine Funds.	foreign Bank Deposits, as it is considered within Short Term Securities.	
Peru	- All AFPs, Mixed Fund (Fund 2)	50% (World) Other / Comments: This limit refers to the sum of the values of all the Funds managed by a single AFP.	No specific limit (World) Other / Comments: - There is no specific limit for foreign equity. It is considered as "Equity Securities".	0% (World) Other / Comments: - There is no specific limit for foreign Real Estate. It is considered as "Real Estate".	No specific limit (World) Other / Comments: - There is no specific limit for foreign fixed income. It is considered as "Bills and bonds".	No specific limit (World) Other / Comments: - There is no specific limit for foreign fixed income. It is considered as "Bonds".	No specific limit (World) Other / Comments: - The amount invested in each fund is considered in the Equity, Fixed Income, or Short Term limit, according to the dominant asset class in its portfolio.	No specific limit (World) Other / Comments: - There is no specific limit for foreign private investment funds. It is considered as "Private Investment funds".	0% (World) Other / Comments: - Direct Investments are prohibited on loans, except in case of investments done by Mezzanine Funds.	No specific limit (World) Other / Comments: - There is no specific limit for foreign Bank Deposits, as it is considered within Short Term Securities.	
Peru	- All AFPs, Growth Fund (Fund 3)	50% (World) Other / Comments: This limit refers to the sum of the values of all the Funds managed by a single AFP.	No specific limit (World) Other / Comments: - There is no specific limit for foreign equity. It is considered as "Equity Securities".	0% (World) Other / Comments: - There is no specific limit for foreign Real Estate. It is considered as "Real Estate".	No specific limit (World) Other / Comments: - There is no specific limit for foreign fixed income. It is considered as "Bills and bonds".	No specific limit (World) Other / Comments: - There is no specific limit for foreign fixed income. It is considered as "Bonds".	No specific limit (World) Other / Comments: - The amount invested in each fund is considered in the Equity, Fixed Income, or Short Term limit, according to the dominant asset class in	No specific limit (World) Other / Comments: - There is no specific limit for foreign private investment funds. It is considered as "Private Investment funds".	0% (World) Other / Comments: - Direct Investments are prohibited on loans, except in case of investments done by Mezzanine Funds.	No specific limit (World) Other / Comments: - There is no specific limit for foreign Bank Deposits, as it is considered within Short Term Securities.	

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
								its portfolio.			
Romania	- Private pension fund - second pillar	No specific limit (World) Other / Comments: No specific limits on investments in foreign assets. The limits are established for each asset class.									The limits are established for each asset class.
Romania	- Private pension fund - third pillar	No specific limit (World) Other / Comments: No specific limits on investments in foreign assets. The limits are established for each asset class.									The limits are established for each asset class.
Russian Federation	- Mandatory funded pillar, default option	20 % of total portfolio Securities of international financial organisations	0% (World)	0% (World)	0% (World)	20% (World)	0% (World)	0% (World)	0% (World)	0% (World)	It's also allowed to invest pension savings in foreign currency and keep savings in foreign currency on deposits up to 80% of total portfolio
Russian Federation	- Mandatory funded pillar, conservative option (introduced in 2009)	0% (World)									It's allowed to invest pension savings in foreign currency and keep savings in foreign currency on deposits up to 80% of total portfolio
Russian Federation	- Mandatory funded pillar, life annuities	20% of total portfolio	0% (World)	0% (World)	0% (World)	20% (World)	0% (World)	0% (World)	0% (World)	0% (World)	It's allowed to invest pension savings in

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
	portfolio	Securities of international financial organisations									foreign currency and keep savings in foreign currency on deposits up to 80% of total portfolio
Russian Federation	- Mandatory funded pillar, term annuities portfolio	20% of total portfolio. Securities of international financial organisations	0% (World)	0% (World)	0% (World)	20% (World)	0% (World)	0% (World)	0% (World)	0% (World)	It's allowed to invest pension savings in foreign currency and keep savings in foreign currency on deposits up to 80% of total portfolio
Russian Federation	Mandatory funded pillar Investment portfolios chosen by participants	20% (World) Other/ Comments: Securities of international financial organisations	0% (World)	0% (World)	0% (World)	20% (World)	0% (World)	0% (World)	0% (World)	0% (World)	It's allowed to invest pension savings in foreign currency and keep savings in foreign currency on deposits up to 80% of total portfolio. Total proportion of securities of international financial organisations and units(shares) of foreign index investment funds must not exceed 20% of portfolio value
Russian Federation	- Mandatory funded pillar Non-state pension funds	20% (World)	0% (World)	0% (World)	0% (World)	20% (World) Other / Comments: Bonds of foreign issuers, if the prospectus indicates that the proceeds from the bond placement go to a Russian	20% (World)	0% (World)	0% (World)	0% (World)	Total proportion of securities of international financial organisations and units (shares, participatory interests) of foreign index investment funds shall not exceed 20% of total portfolio value. It is also allowed to invest pension savings in foreign currency (see

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
						entity, or indicates that a Russian entity is jointly and severally liable for the bonds.					Table 3a, Limits on foreign currency exposure) and keep foreign currency on deposits in eligible credit institutions.
Russian Federation	- Voluntary pension plan	30% (World)	30% (World)	0% (World)	30% (World)	30% (World)	30% (World)	30% (World)	0% (World)	0% (World)	Total proportion of securities of foreign governments, securities of international financial organisations, shares of foreign joint-stock companies, bonds of foreign commercial organisations and shares (equity interest) of foreign investment funds shall not exceed 30% of pension reserves. It is also allowed to invest pension reserves in foreign currency on deposits and accounts in banks which are included in the deposit insurance system.
Serbia	Voluntary pension funds	10% (World)	10% (listed shares traded on stock exchanges of EU or OECD member states) Other / Comments: Shares must meet following conditions:	0%	10% (World) Other / Comments: Credit rating of this securities or of their issuer must be no less than 'A' as established by Standard&Poor'	10% (World) Other / Comments: Must be traded on stock exchanges and credit rating of this securities or of their issuer must be no less than 'A'	5% for investment units of open investment funds (EU or OECD member states) Other / Comments: Open-end investment	0%	0%	0%	Up to 10% may be invested in depositary receipts issued by banks headquartered in EU or OECD member states, based on following deposited securities: securities issued by international financial institutions, debt securities issued by foreign governments

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			<ul style="list-style-type: none"> – issuer of shares must be headquartered in EU/OECD member states; – shares must be officially quoted on stock exchanges for at least one year; – market capitalisation of these shares must be no less than EUR 300,000,000. 		s and Fitch-IBCA, or no less than 'A2' as established by Moody's.	as established by Standard&Poor's and Fitch-IBCA, or no less than 'A2' as established by Moody's.	<ul style="list-style-type: none"> funds must meet the following conditions: – net assets of the open-end investment fund must be no less than EUR 100,000,000; – Investment fund management company is not a related party of the VPF management company, custody bank, broker-dealer company or shareholder of the VPF management company; – investment policy of the open-end investment fund must envisage exclusively investment meeting the conditions prescribed by the investment policy of the VPF whose assets are invested; – the 				or foreign legal entities and shares of foreign legal entities.

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
							management company or the open-investment fund managed by the management company are not registered in off-shore zones.				
Seychelles	- Seychelles Pension Fund										
South Africa	- Pension fund established for public servants, for parastatal institutions established by special laws - Occupational Pension funds - Umbrella funds/Multi-employer funds - Retirement Annuity Funds - Preservation funds	25% (Listed instruments - listed on an exchange that is a full member of the World Federation of Exchanges) Other / Comments: Maximum of 25% of the total fair value of the assets of a fund. An additional allocation of 5% of the total fair value of assets can be invested in African countries	25% (overall limit)	25% (overall limit) Listed preference shares, ordinary shares and linked units	Maximum of 30% of the total fair value of the assets of a fund. An additional allocation of 10% of the total fair value of assets can be invested in African countries (- Listed instruments - listed on an exchange that is a full member of the World Federation of Exchanges) Other / Comments: - Limited to 10% on bills, bonds and securities	Maximum of 30% of the total fair value of the assets of a fund. An additional allocation of 10% of the total fair value of assets can be invested in African countries (- Listed instruments - listed on an exchange that is a full member of the World Federation of Exchanges)	- Maximum of 25% of the total fair value of the assets of a fund. - CIS and Insurance Policies – Look through principle applies and underlying investments must be compliant with the relevant categories of assets (-Listed instruments - listed on an exchange that is a full member of the World Federation of Exchanges;	- Maximum overall limit for Hedge funds and Private Equity funds of 15% Hedge Funds or fund of hedge funds a maximum limit of 10% - An additional allocation of 10% of the total fair value of assets can be invested in African countries (No limit)	Not allowed	- Maximum of 30% in aggregate - An additional allocation of 10% of the total fair value of assets can be invested in African countries (In a bank that is not a South African Bank and is domiciled , registered and supervised as a bank outside of South Africa)	

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					issued or guaranteed by a foreign government		collective investment scheme, an exchange as referred to in Section 45(b)(ii) of the Collective Investment Schemes Control Act, 2002 or such other exchanges as approved by the Registrar)				
Suriname	Occupational pension funds	According to the investment guidelines of 2007	Securities: local and foreign max. 60% of total assets. No rules for the composition of the securities portfolio.		see equity	see equity		Maximum 20% of total assets		No ceilings	
Tanzania	All mandatory and supplementary social security schemes and Fund Managers operating in Tanzania mainland	According to the social security schemes investment guidelines 2015, Off-shore investment by the schemes shall be in accordance with, and governed by the Foreign Exchange Act and Regulations,									

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		Directives and Rules issued by the Bank from time to time, in this case offshore investments have only been allowed for east Africa region.									
Thailand	- Provident fund	100% but subject to the following conditions: - Securities must be regulated by regulator that is an IOSCO member, including Cambodia, Lao PDR and Myanmar; - Listed instruments must be listed on an exchange that is a full member of the World Federation of Exchanges.			No limit but issuer limit applies for foreign government bonds as follows: (i) no issuer limit if foreign government bonds are rated the first 2 highest credit rating; (ii) issuer limit ≤35% if foreign government bonds are rated investment grade (except the first 2 highest credit rating).		Investments only permitted in 15 countries listed below as specified in the SEC guideline: 1) Australia 2) China 3) France 4) Germany 5) Hong Kong (China) 6) Ireland 7) Japan 8) Liechtenstein 9) Luxembourg 10) Malaysia 11) New Zealand 12) Singapore 13) Korea 14) UK 15) USA				
Trinidad and Tobago	All Occupational Pension Plans	20% (World) Other / Comments: 90% of investments held in member	50% limit on total equities (local and foreign equities) where the pension plan is less								For each specific foreign asset class, there is no limit. However, total foreign assets must not exceed 20% of total assets.

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		countries of CARICOM is considered as foreign assets, while the remaining 10% of investments in CARICOM countries is considered as local assets.	than 150% funded (as certified by the actuaries) and 70% limit where the pension plan is over 150% funded (as certified by the actuaries)								
Uganda											
Ukraine	Voluntary non-government pension funds	20% (World)	20%	0%	20%	20%	0%	0%	0%	0%	Up to 5% for one issuer; Bonds or shares of foreign state or private issuers that are traded on organised stock markets and listed on one of such stock exchanges as New York, London, Tokyo, Frankfurt, or in the NASDAQ Trading Information System (NASDAQ). The issuer must conduct its business for at least 10 years and be a resident of a country with external debt rating verified by National Securities and Stock Market Commission.
Uruguay	Mandatory personal pension funds: defined contribution Fund A – Workers under 55 years old	15% Only to be invested in sovereign risk with credit rating AA- and above and multilateral international	0%	0%	15% Sovereign risk with AA- and above credit rating This limit is for the sum of	0%	0%	0%	0%	0%	

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		credit organisations (IADB,WB,IMF)			sovereign bonds and international credit organisations bonds (IADB,WB,IMF)						
Uruguay	Mandatory personal pension funds: defined contribution Fund B – Workers over 55 years old	20% Only to be invested in sovereign risk with credit rating AA- and above and multilateral international credit organisations (IADB,WB,IMF) Maturity limit of up to five years	0%	0%	20% Sovereign risk with AA- and above credit rating This limit is for the sum of sovereign bonds and international credit organisations bonds (IADB,WB,IMF) Maturity limit of up to five years	0%	0%	0%	0%	0%	
Zambia	Private Pension Schemes	30% (World) Other / Comments: Not more than 30% of its fund size outside the Republic as may be authorised by the Minister under the Act.	Not more than 30% of its fund size outside the Republic as may be authorised by the Minister under the Act.	No investment in property outside the Republic of 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.	A pension fund shall not invest in derivatives, hedge funds or any other speculative investments.
Zimbabwe	Private Occupational Pension and Provident	0%	0%	0%	0%	0%	0%	0%	0%	0%	Assets are to be held only in investments that

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
	Funds										are realisable in Zimbabwe except where prior approval is granted by the Commission to hold assets in alternative investments. There is no prescribed limit hence limit is as approved by the Commission. The restriction does not apply to external funds with less than 13 Zimbabwean members. An external fund is a fund whose head office is outside Zimbabwe.

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

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments	
Australia	- Occupational trustee managed superannuation fund: corporate; - Occupational trustee managed superannuation fund: industry - Trustee managed public offer superannuation fund: retail funds - Trustee managed superannuation fund: small APRA funds - Trustee managed superannuation fund: self-managed superannuation fund (SMSFs) - Public sector occupational pension plans, often compulsory for public sector employees - Trustee managed superannuation fund: approved deposit fund	100% Other / Comments: None, but trustees must consider diversification in making asset allocation. MySuper products must have a single diversified or lifecycle investment strategy.	100% Other / Comments: None, but trustees must consider diversification in making asset allocation. MySuper products must have a single diversified or lifecycle investment strategy.	100% Other / Comments: None, but trustees must consider diversification in making asset allocation. MySuper products must have a single diversified or lifecycle investment strategy.	100% Other / Comments: None, but trustees must consider diversification in making asset allocation. MySuper products must have a single diversified or lifecycle investment strategy.	100% Other / Comments: None, but trustees must consider diversification in making asset allocation. MySuper products must have a single diversified or lifecycle investment strategy.	100% Other / Comments: None, but trustees must consider diversification in making asset allocation. MySuper products must have a single diversified or lifecycle investment strategy.	100% Other / Comments: None, but trustees must consider diversification in making asset allocation. MySuper products must have a single diversified or lifecycle investment strategy.	100% Other / Comments: None, but trustees must consider diversification in making asset allocation. MySuper products must have a single diversified or lifecycle investment strategy.	100% Other / Comments: None, but trustees must consider diversification in making asset allocation. MySuper products must have a single diversified or lifecycle investment strategy.	Superannuation funds are not permitted to invest more than five per cent of their assets in in-house assets, subject to some exceptions.
Austria	- occupational pension funds (Pensionskassen)	No limit, but prudent person rule.	No limit, but prudent person rule.	No limit, but prudent person rule.	No limit, but prudent person rule.	No limit, but prudent person rule.	No limit, but prudent person rule.	No limit, but prudent person rule.	No limit, but prudent person rule.	Pensionskassen must set up detailed internal investment guidelines for investment and risk sharing groups including a limit system for investment categories, single issuers and counterparties and an escalation process for limit breaches. Pensionskassen may operate several investment and risk sharing groups ("support funds"), provided that they are operated for at least 1,000 beneficiaries each.	
Belgium	- IORP (institutions de retraite)	100%	100%	100%	100%	100%	100%	100%	100%		

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
	professionnelle)									
Belgium	- Insurance undertakings (all life products)	100%	100%	100%	100%	100%	100%	100%	100%	
Canada	- Occupational registered pension plans (RPPs): trustee pension funds	<p>Market value limit of 10% in loans to and investments in any one "person", associated persons or affiliated corporations ("person" includes an entity).</p> <p>There are several exceptions to this rule – See "Other Comments" for details.</p>	<p>Market value limit of 10% in loans to and investments in any one "person", associated persons or affiliated corporations ("person" includes an entity).</p> <p>There are several exceptions to this rule – See "Other Comments" for details.</p>	<p>100%</p> <p>Other / Comments: There is an exception to the 10% rule for securities issued or fully guaranteed by the Government of Canada, the government of a province, or an agency thereof</p>	<p>Market value limit of 10% in loans to and investments in any one "person", associated persons or affiliated corporations ("person" includes an entity).</p> <p>There are several exceptions to this rule – See "Other Comments" for details.</p>	<p>Market value limit of 10% in loans to and investments in any one "person", associated persons or affiliated corporations ("person" includes an entity).</p> <p>There are several exceptions to this rule – See "Other Comments" for details.</p>	<p>Market value limit of 10% in loans to and investments in any one "person", associated persons or affiliated corporations ("person" includes an entity).</p> <p>There are several exceptions to this rule – See "Other Comments" for details.</p>	<p>Market value limit of 10% in loans to and investments in any one "person", associated persons or affiliated corporations ("person" includes an entity).</p> <p>There are several exceptions to this rule – See "Other Comments" for details.</p>	100%	<p>Subject to prudent investment rule.</p> <p>The 10 percent concentration limit is based on the market value of assets of the pension fund (rather than the book value), and applies when the loan or investment of moneys of the plan is made. It applies to the aggregate value of debt and equity investments in the entity.</p> <p>Exceptions to the 10% rule include:</p> <p>a) Deposits held by a bank, trust company, or other financial institution to the extent they are insured;</p> <p>b) a segregated fund or investment fund that complies with certain prescribed quantitative limits;</p> <p>c) investments in an unallocated general fund of a Canadian insurance company;</p> <p>d) investments in an</p>

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
										<p>investment corporation, real estate corporation or resource corporation, as defined in regulations;</p> <p>e) securities issued or fully guaranteed by the Government of Canada, provincial government or agency thereof;</p> <p>f) a fund composed of mortgage-backed securities that are fully guaranteed by the Government of Canada, the government of a province, or an agency thereof;</p> <p>g) a fund or derivative that replicates the composition of a widely recognized index of a broad class of securities traded at a market place.</p>
Chile	- All AFPs, Fund A	Limit between 3%*VF and 1%*VF according to ownership concentration degree of company, for local issuer, and 1%*VF in equities issued by a single foreign issuer.	1%*VF (Limit for Local Real Estate for Leasing or for Rent)	5%*VF*RF (Limit for all Foreign Debt with a rate of BBB or higher). This limit does not apply for bills and bonds issued by foreign states, foreign central banks or international private banks, if	3%*VF*RF in debt securities issued by a single local company and 5%*VF*RF in debt securities issued by a single foreign company. Other / Comments: * Max. 0.5%*VF	5% (Limit per issuer for mutual fund shares approved by the risk rating commission) Other / Comments: * Max. 3%*VF in a single closed ended fund. * There is a limit	2%*VF (Limit for Private Equity, Private Debt and Co-investment with the same General Partner or equivalent)	Limit between 1%*VF and 0.5%*VF by issuer (counterparty), depending of degree of solvency classification Other / Comments: These limits correspond to	9%*VF (Limit is for Stocks, Bank Deposits, other Debt instruments and OTC Derivatives submitted with the same local bank) 5%*VF*RF (Limit is for foreign Debt instruments,	* There is a limit of 1%*(Issuer Capital) for deposits, issued and guaranteed bonds. This applies for the sum of all funds. * There is also a 9%*VF limit for each type of fund for the sum of shares, deposits, issued and guaranteed bonds, and derivatives of banking companies. * RF: Risk Factor. This is

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		Other / Comments: * Max. 0.5%*VF for shares that are not approved by the risk rating commission. * Max. 7% subscribed shares in public limited local company shares, for the sum of the Funds of the same AFP. * Max 2.5% of subscribed shares of banking companies for the sum of the Funds of the same AFP.		their risk classification is AAA or AA.	in debt securities issued by a single company with low risk rating. * Max. 35% of single issue of bonds, commercial papers, or securitized loans, for the sum of the Funds of the same AFP. * Max. 1%*VF * RF in structured notes (capital protected notes) issued by foreign institutions. * The sum of investments by all funds from the same AFP, in bonds and commercial papers issued or granted by a single company may not exceed 12% of the company assets.	of 1%*VF for investment fund shares with foreign capital that are approved by the risk rating commission. *Max. 35% shares issued by local investment funds or outstanding shares of local mutual funds, for the sum of the Funds of the same AFP.		Syndicated Loans.	including with the same foreign bank). Other / Comments: • Max. 0.5%*VF in foreign short- term deposits (time deposits, overnight).	used to calculate the limits of investment by issuer for debt instrument with short and long term. The classification established: - 1 for instrument with risk rate of AAA or N-1. - 0.8 for instrument with risk rate of AA. - 0.5 for instrument with risk rate of A. - 0.3 for instrument with risk rate of BBB, N-2 or N-3.
Chile	- All AFPs, Fund B	Limit between 3%*VF and 1%*VF according to ownership	1%*VF (Limit for Local Real Estate for Leasing or for Rent)	5%*VF*RF (Limit for all Foreign Debt with a rate of BBB or higher).	3%*VF*RF in debt securities issued by a single local company and	5% (Limit per issuer for mutual fund shares approved by the	2%*VF (Limit for Private Equity, Private Debt and Co- investment with	Limit between 1%*VF and 0.5%*VF by issuer (counterparty),	9%*VF (Limit is for Stocks, Bank Deposits , other Debt instruments and	* There is a limit of 1%*(Issuer Capital) for deposits, issued and guaranteed bonds. This applies for the sum of all

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		<p>concentration degree of company, for local issuer, and 1%*VF in equities issued by a single foreign issuer.</p> <p>Other / Comments: * Max. 0.5%*VF for shares that are not approved by the risk rating commission. * Max. 7% subscribed shares in public limited local company shares, for the sum of the Funds of the same AFP. * Max 2.5% of subscribed shares of banking companies for the sum of the Funds of the same AFP.</p>		<p>This limit does not apply for bills and bonds issued by foreign states, foreign central banks or international private banks, if their risk classification is AAA or AA.</p>	<p>5%*VF*RF in debt securities issued by a single foreign company.</p> <p>Other / Comments: * Max. 0.5%*VF in debt securities issued by a single company with low risk rating. * Max. 35% of single issue of bonds, commercial papers, or securitized loans, for the sum of the Funds of the same AFP. * Max. 1%*VF * RF in structured notes (capital protected notes) issued by foreign institutions. * The sum of investments by all funds from the same AFP, in bonds and commercial papers issued or granted by a single company may not exceed</p>	<p>risk rating commission)</p> <p>Other / Comments: * Max. 3%*VF in a single closed ended fund. * There is a limit of 1%*VF for investment fund shares with foreign capital that are approved by the risk rating commission. *Max. 35% shares issued by local investment funds or outstanding shares of local mutual funds, for the sum of the Funds of the same AFP.</p>	<p>the same General Partner or equivalent)</p>	<p>depending of degree of solvency classification</p> <p>Other / Comments: These limits correspond to Syndicated Loans.</p>	<p>OTC Derivatives submitted with the same local bank) 5%*VF*RF (Limit is for Foreign Debt instruments, including with the same foreign bank).</p> <p>Other / Comments: • Max. 0.5%*VF in foreign short-term deposits (time deposits, overnight).</p>	<p>funds. * There is also a 9%*VF limit for each type of fund for the sum of shares, deposits, issued and guaranteed bonds, and derivatives of banking companies.</p> <p>* RF: Risk Factor. This is used to calculate the limits of investment by issuer for debt instrument with short and long term. The classification established: - 1 for instrument with risk rate of AAA or N-1. - 0.8 for instrument with risk rate of AA. - 0.5 for instrument with risk rate of A. - 0.3 for instrument with risk rate of BBB, N-2 or N-3.</p>

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					12% of the company assets.					
Chile	- All AFPs, Fund C	<p>Limit between 3%*VF and 1%*VF according to ownership concentration degree of company, for local issuer, and 1%*VF in equities issued by a single foreign issuer.</p> <p>Other / Comments: * Max. 0.5%*VF for shares that are not approved by the risk rating commission. * Max. 7% subscribed shares in public limited local company shares, for the sum of the Funds of the same AFP. * Max 2.5% of subscribed shares of banking companies for the sum of the</p>	1%*VF (Limit for Local Real Estate for Leasing or for Rent)	5%*VF*RF (Limit for all Foreign Debt with a rate of BBB or higher). This limit does not apply for bills and bonds issued by foreign states, foreign central banks or international private banks, if their risk classification is AAA or AA.	<p>3%*VF*RF in debt securities issued by a single local company and 5%*VF*RF in debt securities issued by a single foreign company.</p> <p>Other / Comments: * Max. 0.5%*VF in debt securities issued by a single company with low risk rating. * Max. 35% of single issue of bonds, commercial papers, or securitized loans, for the sum of the Funds of the same AFP. * Max. 1%*VF * RF in structured notes (capital protected notes) issued by foreign institutions. * The sum of</p>	<p>5% (Limit per issuer for mutual fund shares approved by the risk rating commission)</p> <p>Other / Comments: * Max. 3%*VF in a single closed ended fund. * There is a limit of 1%*VF for investment fund shares with foreign capital that are approved by the risk rating commission. *Max. 35% shares issued by local investment funds or outstanding shares of local mutual funds, for the sum of the Funds of the same AFP.</p>	2%*VF (Limit for Private Equity, Private Debt and Co-investment with the same General Partner or equivalent)	<p>Limit between 1%*VF and 0.5%*VF by issuer (counterparty), depending of degree of solvency classification</p> <p>Other / Comments: These limits correspond to Syndicated Loans.</p>	<p>9%*VF (Limit is for Stocks, Bank Deposits , other Debt instruments and OTC Derivatives submitted with the same local bank) 5%*VF*RF (Limit is for Foreign Debt instruments, including with the same foreign bank).</p> <p>Other / Comments: • Max. 0.5%*VF in foreign short-term deposits. (time deposits, overnight).</p>	<p>* There is a limit of 1%*(Issuer Capital) for deposits, issued and guaranteed bonds. This applies for the sum of all funds. * There is also a 9%*VF limit for the sum of shares, deposits, issued and guaranteed bonds, and derivatives of banking companies.</p> <p>* RF: Risk Factor. This is used to calculate the limits of investment by issuer for debt instrument with short and long term. The classification established:</p> <ul style="list-style-type: none"> - 1 for instrument with risk rate of AAA or N-1. - 0.8 for instrument with risk rate of AA. - 0.5 for instrument with risk rate of A. - 0.3 for instrument with risk rate of BBB, N-2 or N-3.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		Funds of the same AFP.			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.					
Chile	- All AFPs, Fund D	Limit between 3%*VF and 1%*VF according to ownership concentration degree of company, for local issuer, and 1%*VF in equities issued by a single foreign issuer. Other / Comments: * Max. 0.5%*VF for shares that are not approved by the risk rating commission. * Max. 7% subscribed shares in public limited local company shares, for the	1%*VF (Limit for Local Real Estate for Leasing or for Rent)	5%*VF*RF (Limit for all Foreign Debt with a rate of BBB or higher). This limit does not apply for bills and bonds issued by foreign states, foreign central banks or international private banks, if their risk classification is AAA or AA.	3%*VF*RF in debt securities issued by a single local company and 5%*VF*RF in debt securities issued by a single foreign company. Other / Comments: * Max. 0.5%*VF in debt securities issued by a single company with low risk rating. * Max. 35% of single issue of bonds, commercial papers, or securitized loans, for the sum of the Funds of the	5% (Limit per issuer for mutual fund shares approved by the risk rating commission) Other / Comments: * Max. 3%*VF in a single closed ended fund. * There is a limit of 1%*VF for investment fund shares with foreign capital that are approved by the risk rating commission. *Max. 35% shares issued by local investment funds or outstanding	2%*VF (Limit for Private Equity, Private Debt and Co-investment with the same General Partner or equivalent)	Limit between 1%*VF and 0.5%*VF by issuer (counterparty), depending of degree of solvency classification Other / Comments: These limits correspond to Syndicated Loans.	9%*VF (Limit is for Stocks, Bank Deposits , other Debt instruments and OTC Derivatives submitted with the same local bank) 5%*VF*RF (Limit is for Foreign Debt instruments, including with the same foreign bank). Other / Comments: * Max. 0.5%*VF in foreign short-term deposits (time deposits, overnight).	* There is a limit of 1%*(Issuer Capital) for deposits, issued and guaranteed bonds. This applies for the sum of all funds. * There is also a 9%*VF limit for each type of fund for the sum of shares, deposits, issued and guaranteed bonds, and derivatives of banking companies. * RF: Risk Factor. This is used to calculate the limits of investment by issuer for debt instrument with short and long term. The classification established: - 1 for instrument with risk rate of AAA or N-1. - 0.8 for instrument with risk rate of AA. - 0.5 for instrument with risk rate of A. - 0.3 for instrument with risk rate of BBB, N-2 or

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		sum of the Funds of the same AFP. * Max 2.5% of subscribed shares of banking companies for the sum of the Funds of the same AFP.			same AFP. * Max. 1%*VF * RF in structured notes (capital protected notes) issued by foreign institutions. * The sum of investments by all funds from the same AFP, in bonds and commercial papers issued or granted by a single company may not exceed 12% of the company assets.	shares of local mutual funds, for the sum of the Funds of the same AFP.				N-3.
Chile	- All AFPs, Fund E	Limit between 3%*VF and 1%*VF according to ownership concentration degree of company, for local issuer, and 1%*VF in equities issued by a single foreign issuer. Other / Comments: * Max. 0.5%*VF for shares that are not	1%*VF (Limit for Local Real Estate for Leasing or for Rent)	5%*VF*RF (Limit for all Foreign Debt with a rate of BBB or higher). This limit does not apply for bills and bonds issued by foreign states, foreign central banks or international private banks, if their risk classification is AAA or AA.	3%*VF*RF in debt securities issued by a single local company and 5%*VF*RF in debt securities issued by a single foreign company. Other / Comments: * Max. 0.5%*VF in debt securities issued by a single company with low risk	5% (Limit per issuer for mutual fund shares approved by the risk rating commission) Other / Comments: * Max. 3%*VF in a single closed ended fund. * There is a limit of 1%*VF for investment fund shares with foreign capital that are	2%*VF (Limit for Private Equity, Private Debt and Co-investment with the same General Partner or equivalent)	Limit between 1%*VF and 0.5%*VF by issuer (counterparty), depending of degree of solvency classification Other / Comments: These limits correspond to Syndicated Loans.	9%*VF (Limit is for Stocks, Bank Deposits , other Debt instruments and OTC Derivatives submitted with the same local bank) 5%*VF*RF (Limit is for Foreign Debt instruments, including with the same foreign bank). Other /	* There is a limit of 1%*(Issuer Capital) for deposits, issued and guaranteed bonds. This applies for the sum of all funds. * There is also a 9%*VF limit for each type of fund for the sum of shares, deposits, issued and derivatives of banking companies. * RF: Risk Factor. This is used to calculate the limits of investment by issuer for debt instrument with short and long term.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		approved by the risk rating commission. * Max. 7% subscribed shares in public limited local company shares, for the sum of the Funds of the same AFP. * Max 2.5% of subscribed shares of banking companies for the sum of the Funds of the same AFP.			rating. * Max. 35% of single issue of bonds, commercial papers, or securitized loans, for the sum of the Funds of the same AFP. * Max. 1%*VF * RF in structured notes (capital protected notes) issued by foreign institutions. * The sum of investments by all funds from the same AFP, in bonds and commercial papers issued or granted by a single company may not exceed 12% of the company assets.	approved by the risk rating commission. * Max. 35% shares issued by local investment funds or outstanding shares of local mutual funds, for the sum of the Funds of the same AFP.			Comments: • Max. 0.5%*VF in foreign short-term deposits (time deposits, overnight).	The classification established: - 1 for instrument with risk rate of AAA or N-1. - 0.8 for instrument with risk rate of AA. - 0.5 for instrument with risk rate of A. - 0.3 for instrument with risk rate of BBB, N-2 or N-3.
Colombia	- Conservative Fund	10% Other / Comments: - If the issuer is affiliated, this limit decreases to 5% - The	0% Other / Comments: Not allowed	No specific limit Other / Comments: Limit exempted for both issue and issuer.	10% Other / Comments: - If the issuer is affiliated, this limit decreases to 5% - The limit by	30% Other / Comments: This issue limit changes to 50% when investing in single closed-end investment	0% Other / Comments: Not allowed	0% Other / Comments: Not allowed	10% Other / Comments: not taking into account bank deposits and capital or interest expiry	- With the resources of all type of funds, the Pension Fund Manager is not allowed to have more than 50% of the assets of Closed-end collective investment schemes. If the allocation of resources of all type of

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

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

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		Other / Comments: - If the issuer is affiliated, this limit decreases to 5% - The investment limit in a single issuer is 10% by type of Fund (A, B, C and D). But investment in a single issuer cannot go up to 30% when considering the aggregation of all Funds A to D. Issue limit is 30% adding up all the resources of the different types of funds (A to D).	Other / Comments: Not allowed	Other / Comments: Limit exempted for both issue and issuer.	Other / Comments: - If the issuer is affiliated, this limit decreases to 5% - The limit by issue reaches 30% when adding up all the resources of the different types of funds (A, B, C and D).	Other / Comments: This issue limit changes to 50% when investing in single closed-end investment schemes. Up to 10% invested in a single issuer (including its headquarters, subsidiaries and agencies) taking into account the fund's value.	Other / Comments: Not allowed.	Other / Comments: Not allowed	Other / Comments: not taking into account bank deposits and capital or interest expiry dates of the last 20 days	Pension Fund Manager is not allowed to have more than 50% of the assets of Closed-end collective investment schemes. If the allocation of resources of all type of funds exceed 30% of the Closed-end CIS, the board of directors of the PFM must approve the investment.
Czech Republic	- Transformed pension schemes (3rd pillar)	10%	10%	No specific limit	10%	10%	10%	No specific limit	10% or 20 mil. CZK	-
Czech Republic	- Participation funds: conservative schemes (3rd pillar)	Not relevant	Not relevant	Pension management company may invest maximum of 5% of the value of participation fund's property in securities and money market instruments	5%	10%	Not relevant	Not relevant	10%	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				issued by one issuer (bonds and money market instruments issued by the Czech Republic or CNB are excluded from this limit).						
Czech Republic	- Participation funds: other schemes (3rd pillar)	5%	Not relevant	Pension management company may invest maximum of 5% of the value of participation fund's property in securities and money market instruments issued by one issuer (bonds and money market instruments issued by the Czech Republic or CNB are excluded from this limit).	5%	10% per single collective investment fund and 35% for a group of issuers	Not relevant	5%	10%	-
Denmark	Larger Pension Funds and Life insurance pension providers	No limit, but Solvency II Prudent Person Principle.	No limit, but Solvency II Prudent Person Principle.	No limit, but Solvency II Prudent Person Principle.	No limit, but Solvency II Prudent Person Principle.	No limit, but Solvency II Prudent Person Principle.	No limit, but Solvency II Prudent Person Principle.	No limit, but Solvency II Prudent Person Principle.	No limit, but Solvency II Prudent Person Principle.	Regulated by Solvency II: Prudent Person Principle (PPP)
Denmark	Small single company pension funds	Max 5% invested in the sponsor. Max 10% invested in a group of	No limit, but IORP2 Prudent Person Principle.	No limit, but IORP2 Prudent Person Principle.	Max 5% invested in the sponsor. Max 10% invested in a group of	No limit, but IORP2 Prudent Person Principle.	No limit, but IORP2 Prudent Person Principle.	No limit, but IORP2 Prudent Person Principle.	No limit, but IORP2 Prudent Person Principle.	Regulated by IORP2: Prudent Person Principle (PPP)

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		companies to which the sponsor belongs.			companies to which the sponsor belongs.					
Denmark	ATP and LD	No quantitative limits	No quantitative limits	No quantitative limits	No quantitative limits	No quantitative limits	No quantitative limits	No quantitative limits	No quantitative limits	ATP and LD have their own laws (one for each).
Denmark	Pension savings in banks	20% in each issuer	0%	100%	20% in each issuer	100%	0%	0%	100%	
Estonia	- Mandatory funded pension	5% Other / Comments: - Limit for securities issued by a single issuer = 5%; - Limit for securities issued by a single group = 20%; - Limit for securities issued by a single fund = 10%.	10%	35%	5% Other / Comments: - Limit for securities issued by a single issuer = 5%; - Limit for securities issued by a single group = 20%; - Limit for securities issued by a single fund = 10%.	10%	10%	Management company may take and give loans up to 10% of the market value of the assets of the fund. Single loans are not regulated. Lending is only allowed to organisations whose bonds may be purchased by pension funds.	20%	Limit for one person contract of pledge = 5%
Estonia	- Voluntary funded pension	10% Other / Comments: - Limit for securities issued by a single issuer = 10%; - Limit for securities issued by a single group =	10%	35%	10% Other / Comments: - Limit for securities issued by a single issuer = 10%; - Limit for securities issued by a single group =	10%	10%	Management company may take and give loans up to 10% of the market value of the assets of the fund. Single loans are not regulated. Lending is only allowed to organisations	20%	Limit for one person contract of pledge = 5%

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		20%; - Limit for securities issued by a single fund = 10%.			20%; - Limit for securities issued by a single fund = 10%.			whose bonds may be purchased by pension funds.		
Finland	- Voluntary plans: company pension funds and industry-wide pension funds	5%	15%							Assets should be diversified and decentralised within the diversified groups. Limit in one single investment = 25%.
Finland	- earnings-related statutory pension provisions for private sector workers, seamen and self-employed persons	5% Other / Comments: This limit refers to equities, bonds or other engagements of a single corporation.	5% Other / Comments: - Limit is 10 %, if there are at least 5 different tenants independent of each other.		5% Other / Comments: - Limit for equities, bonds or other engagements of a single corporation = 5%; - Limit for debt obligations secured by a single corporation = 10%.			5% Other / Comments: This limit refers to equities, bonds or other engagements of a single corporation.		Assets should be diversified and decentralised within the diversified groups. The limits are not absolute maximum limits. A higher investment amount raises the solvency requirement.
France	- Group insurance contracts for workers, PERE, Madelin schemes - PERP	Not applicable when managed under Solvency II	Not applicable when managed under Solvency II	Not applicable when managed under Solvency II	Not applicable when managed under Solvency II	Not applicable when managed under Solvency II	Not applicable when managed under Solvency II	Not applicable when managed under Solvency II	Not applicable when managed under Solvency II	
France	Fonds de Retraite Professionnelle Supplémentaire (FRPS)	As a general principle, investments in a given entity shall stay below 5% (10% at group level)		Exception to general principle for assets issued or secured by a member state of EEA or French						

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				Caisse d'Amortissement de la Dette Sociale (CADES).						
Germany	- Pensionskassen	1% Other / Comments: This limit refers to a single undertaking.	10% Other / Comments: This limit is given for a single piece of land or for a right equivalent to real property or for units in an enterprise the sole purpose of which is acquisition, development and management of real property or of rights equivalent to real property or invested in units and shares of a single real estate investment fund. The same restriction applies to several legally independent pieces of land which, taken together, constitute a	30% Other / Comments: This limit refers to state bonds.	5% Other / Comments: - Limit for securities issued by a single issuer = 5%; -Limit for mortgage bonds = 15%	5% Other / Comments: - Limit for securities issued by a single issuer = 5%; - Investments in open-ended funds are not deemed investments in one and the same issuer if they are themselves sufficiently diversified.	1% Other / Comments: The limit refers to closed-ended alternative investment funds.	5% Other / Comments: - Limit for securities issued by a single issuer = 5%; 30% for state loans.	15%	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			commercial unit.							
Germany	- Pensionsfonds	5% Other / Comments: This limit refers to a single undertaking.	10% Other / Comments: This limit is given for a single piece of land or for a right equivalent to real property or for units in an enterprise the 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.	30% Other / Comments: This limit refers to state bonds.	5% Other / Comments: - Limit for securities issued by a single issuer = 5%; - Limit for mortgage bonds = 15%	5% Other / Comments: - Limit for securities issued by a single issuer = 5%; - Investments in open-ended funds are not deemed investments in one and the same issuer if they are themselves sufficiently diversified.	5% Other / Comments: Limit refers to closed-ended funds.	5% Other / Comments: - Limit for securities issued by a single issuer = 5%; 30% for state loans.	15%	-
Greece	- Occupational insurance funds	15% Other / Comments: This limit refers to investments in transferable securities and /	20% limit for own property 15% limit for real estate's investments in transferable securities and / or money	Bills and bonds shall consist of at least 6 different issues and each issue does not exceed 30% of total assets	15% Other / Comments: This limit refers to investments in transferable securities and /	15% Other / Comments: This limit refers to investments in transferable securities and /	No specific limit Other/comment In general: limit of 5% applies to investments not traded in regulated	Loans are permitted only to members (no specific limit)	Deposits more than 50,000 €, per credit institution, cannot exceed 25% of assets.	35% (Direct) for transferable securities and money market instruments of the same issuer, issued or guaranteed by a Member State, a third country, or a public international body

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		or money market instruments of the same issuer.	market instruments of the same issuer.		or money market instruments of the same issuer. This limit increases to 25%, under certain conditions.	or money market instruments of the same issuer.	markets.			to which one or more Member States participate.
Hungary	- Voluntary privately managed pension funds (magánnyugdíjpénztár)	10% Other / Comments: Max. 10% in securities issued by a single issuer (except for state bonds). Max. 20% may be in the overall value of securities and deposits issued by an organisation belonging to the same banking group.	5% Other / Comments: 5% directly, 10% together with real estate investment funds. Conventional portfolio: 0% Balanced portfolio: max. 10% Growth portfolio: max. 20%	100% Other / Comments: Government bonds: No limit Hungarian or foreign municipalities bonds: 10%	10% Other / Comments: Max. 10% in securities issued by a single issuer (except for state bonds). Max. 20% may be in the overall value of securities and deposits issued by an organisation belonging to the same banking group.	100%	Derivative fund: 5% Risk capital: 5% Other / Comments: Risk Capital: Conventional portfolio: 0% Balanced portfolio: max. 3%, max. 2% per issuer Growth portfolio: max 5%, max 2% per issuer	0%	20% Other / Comments: Max. 20% may be in the overall value of securities and deposits issued by an organisation belonging to the same banking group.	
Hungary	- Voluntary private pension funds (önkéntes nyugdíjpénztár)	10% Other / Comments: Max. 10% in securities issued by a single issuer (except for state bonds). Max. 20% may	10% Other / Comments: Max. 10% together with real estate investment funds.	100% Other / Comments: Government bonds: No limit Hungarian or foreign municipalities bonds: 10%	10% Other / Comments: Max. 10% in securities issued by a single issuer (except for state bonds). Max. 20% may	100%	Derivative fund: 5% Risk capital: 5% Other / Comments: Risk Capital: Max 2% per issuer	5% Other / Comments: The total amount of member loans shall never exceed 5% of the coverage reserve of the fund.	20% Other / Comments: Max. 20% may be in the overall value of cash account and deposits and securities issued by a	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		be in the overall value of cash account and deposits and securities issued by a credit institution. Max. 20% may be in the overall value of cash account and deposits and securities issued by a credit institution belonging to the same group.			be in the overall value of cash account and deposits and securities issued by a credit institution. Max. 20% may be in the overall value of cash account and deposits and securities issued by a credit institution belonging to the same group.			The amount of the member loan shall not exceed 30% of the amount held on the individual account of the fund member at the time of disbursement. The maximum term of the member loan shall be 12 months.	credit institution. Max. 20% may be in the overall value of cash account and deposits and securities issued by a credit institution belonging to the same group.	
Iceland	Occupational private pension and personal pension funds	10% for private pension and 20% for personal pension. Other / Comments: This limit refers to securities issued by the same party, related parties or parties within the same consolidated group. - Limit for the ownership of a share or a unit in a single collective investment	No certain limit in a single residential property except exposure limit in entities/issuer.	100% Other / Comments: There are no limits on investment in securities guaranteed by the State. - Limit for single issuer of municipality bonds = 10%.	10% or 5% of total assets depending on issuer. Other / Comments: - Limit for bonds and money market instruments issued by financial institutions, insurance companies, corporate bonds = 10%; - Limit for bonds issued by parties other than above = 5%	In a single retail investment fund the limit is 25% of its issued shares.	In a single private investment fund the limit is 20% of its issued shares	10% per issuer for private pension and 20% for personal pension	25% Other / Comments: Max. 25% can be deposited in a single bank.	The sum of bank deposits, covered bonds and other bonds issued by or held by the same/single bank can sum up to max 25%. General rule for the total exposure per issuer is 10% for private pension and 20% for personal pension. (exposure/total assets)

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		undertaking (non-UCITS) =< 20%.								
Ireland	- Occupational pension plans - Trust retirement annuity contracts	No specific limit	No specific limit	No specific limit	No specific limit	No specific limit	No specific limit	No specific limit	No specific limit	Regulations require that assets must be invested in a diversified manner so as to avoid excessive reliance on any particular asset, issuer or group of undertakings. Investments issued by the same issuer or group of issuers must not expose the scheme to excessive risk concentration. Any issue of securities can only represent up to 10% of pension fund assets for the purposes of proving solvency.
Ireland	Personal Retirement Savings Accounts (PRSAs)	Direct investment not allowed	Direct investment not allowed	Direct investment not allowed	Direct investment not allowed	Direct investment not allowed	Direct investment not allowed	Direct investment not allowed	Direct investment not allowed	Subject to provision being made for temporary holdings in cash for liquidity purposes, a Standard PRSA may only provide for investment in one or more pooled funds. Any such pooled fund shall have: (a) appropriate diversification of investments, including appropriate diversification of credit and counterparty risks, (b) appropriate liquidity of investments, (c) charges that are readily identifiable,

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										(d) unit or share prices that are determined on most working days, unit or share prices that are widely published not less frequently than weekly, and unit or share prices that are determined with regard for equity between different generations of unitholders or shareholders.
Israel	- old pension funds - new pension funds - general pension funds - provident funds - insurance companies	5%	3% Other / Comments: - Limit for one real estate asset = 3%; - Limit for a non- income producing property = 2.5%	70% Other / Comments: Limit for investments in bonds issued by a single OECD country or a single country rated at least BBB- = 70%; - Limit for investments in bonds issued by a single other country=0%	5%	5%	5% Other / Comments: For Mutual Funds, the investment limit in a single fund is 10%, and the aggregated limit for all funds of a single issuer is 15%.	5%	There is a cap of 7.5% investments in a single bank as follows: a pension fund can invest 5% of its assets in a single bank (the pension fund can invest in the bank's shares, deposits, debt etc). In addition to this 5% cap there is an additional cap of 2.5% of the pension fund's asset only relating to the bank's deposits. The meaning of that regulation is that if the pension fund wants to invest	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. Pension funds can invest up to 25% in a series of debentures from a single issuer.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
									only in a single bank deposit, the cap will be 7.5% of the pension fund's assets.	
Italy	- Contractual pension funds (fondi pensione negoziali) - Open pension funds (fondi pensione aperti) - Pre-existing pension funds (fondi pensione preesistenti)	5% (single issuer) 10% (group) Other / Comments: This limit refers to securities issued by a single issuer or connected group of companies.	Direct investment is not allowed Other / Comments: real estate funds (max 20%)	no limit if the issuer is a OECD State	5% (single issuer) 10% (group) Other / Comments: This limit refers to securities issued by a single issuer or connected group of companies.	100% Other / Comments: UCITS investments	Private investment fund (max 20%) Other / Comments: these funds include real estate funds	not allowed	no specific limit Other / Comments: see limits for bills and bonds	These limits reflect the new investment regulation that has been issued in 2014, relaxing some quantitative restrictions and putting greater emphasis on the adequacy of pension funds' organisational structure and risk monitoring systems with respect to their investment policy.
Japan	- The Employees' Pension Fund (EPF) (kosei nenkin kikin) - Defined benefit corporate pension funds (kakutei kyufu kigyo nenkin) - Corporate defined contribution funds (kakutei kyoshutsu nenkin [kigyo-gata]) - Individual defined contribution funds (kakutei kyoshutsu nenkin [kojin-gata]) - National pension funds (kokumin nenkin kikin)	100% Other / Comments: None, but the pension legislation stipulates that each pension fund or company should endeavour to avoid concentration of investment on a specific asset category.	-	100% Other / Comments: None, but the pension legislation stipulates that each pension fund or company should endeavour to avoid concentration of investment on a specific asset category.	100% Other / Comments: None, but the pension legislation stipulates that each pension fund or company should endeavour to avoid concentration of investment on a specific asset category.	100% Other / Comments: None, but the pension legislation stipulates that each pension fund or company should endeavour to avoid concentration of investment on a specific asset category.	100% Other / Comments: None, but the pension legislation stipulates that each pension fund or company should endeavour to avoid concentration of investment on a specific asset category.	-	100% Other / Comments: None, but the pension legislation stipulates that each pension fund or company should endeavour to avoid concentration of investment on a specific asset category.	
Japan	- Mutual aid associations (MAAs)	100% (Direct)	100% (Direct) Other / Comments:	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct) Other / Comments:	100% (Direct)	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			Approval of the minister in charge of the Mutual Aid Associations is needed.					Each Association can grant a loan to other accounts within the same Association (e.g. from pensions account to operating account).		
Korea	- Personal pension insurance	7% Other / Comments: Limit for bonds and stocks issued by the same corporation = 7%			7% Other / Comments: Limit for bonds and stocks issued by the same corporation = 7%					- Limit for the credit to the same individual or corporation = 3%; - Limit for bonds and stocks issued by the same corporation = 7%; - Limit for the credit to the same borrower, or aggregate holdings of the bonds and stocks issued by the said borrower = 12%
Korea	- Personal pension trust	7% Other / Comments: Limit for bonds and stocks issued by the same corporation = 7%			7% Other / Comments: Limit for bonds and stocks issued by the same corporation = 7%					- Limit for the credit to the same individual or corporation = 3%; - Limit for bonds and stocks issued by the same corporation = 7%; - Limit for the credit to the same borrower, or aggregate holdings of the bonds and stocks issued by the said borrower = 12%
Korea	- Defined benefit (DB) Retirement pension plans - Defined benefit (DB) Retirement insurance / Retirement trust	10% Other / Comments: - Limit for			10% Other / Comments: - Limit for					

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

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				issuer and the value of securities of each issue separately does not exceed 20% - Limit for securities issued by a local government=5% - Limit to securities issued by the central or local government of Latvia =100%					institution or within the same group =15%.	
	Private pension funds (voluntary)	10%	10% in a single undivided property	35% Other / Comments: - Limit may be exceeded in relation to State issued securities if the pension scheme has securities from six or more issues of one issuer and the value of securities of each issue separately does not exceed 20%	10%	10%	10%	Loans are not allowed	20%	Limit for investments in a single group of companies=25%.
Lithuania	Pension Asset Preservation Fund	10% Other / Comments:	0%	No total limit Other / Comments:	10% Other / Comments:	20%	0%	0%	20% Other / Comments:	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		More than 5% but no more than 10% of the net assets may be invested into the securities or money market instruments issued by the same issuer, provided that the amount of such investments does not exceed 20% of the net assets.		Bonds and other non-equity securities issued or guaranteed by a Member State or the governments, central banks of member countries of the Organisation for Economic Co-operation and Development and the European Central Bank. Investments into the transferable securities or money-market instruments that are issued or guaranteed by the country, the credit rating of which is no lower than the one of the Republic of Lithuania, cannot be larger than 35% of the value of the net assets that comprise the assets of the pension. The Supervisory Authority may	More than 5% but no more than 10% of the net assets may be invested into the securities or money market instruments issued by the same issuer, provided that the amount of such investments does not exceed 30% of the net assets. Investments into bonds issued by a credit institution which has its registered office in a Member State of the European Union and is subject, under the law, to special public supervision designed to protect the interests of bond-holders and provided that a sum generated by issuance of those bonds is invested in assets which,				Deposits with no longer than 12-month term, which may be withdrawn on demand and which are held in the credit institutions the registered office whereof is in a Member State or another state wherein the level of risk limiting supervision is at least as stringent as in the European Union	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				allow to invest a larger share of the net assets into the transferable securities or money-market instruments that are specified in this paragraph, if the interests of the participants were sufficiently protected in such case, and would be invested into the transferable securities or money-market instruments of no less than 6 emissions, and the share, invested into the single emission transferable securities or money-market instruments, is no larger than 30% of the net assets.	during the whole period of validity of the bonds, would be capable of covering claims attaching to the bonds and which, in the event of a failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest may not exceed 25% of the net assets. When more than 5% but no more than 25% is invested in such bonds issued by one issuer, the total value of those investments may not exceed 30% of the value of the net assets.					
Lithuania	The target group pension funds (Life-cycle pension accumulation funds)	10% Other / Comments: More than 5%	0% (Direct)	35% Other / Comments: Investments into	10% Other / Comments: More than 5%	20%	5%	0%	20% Other / Comments: Deposits with	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		but no more than 10% of the net assets may be invested into the securities or money market instruments issued by the same issuer, provided that the amount of such investments does not exceed 40% of the net assets.		the securities or money market instruments of the Republic of Lithuania, a Member State of the European Union or their local authorities, any other state or an international body to which at least one Member State of the European Union belongs, issued or guaranteed by a single body, may not exceed 35% of net pension assets. The Supervisory Authority may allow to invest a larger share of the net assets into the transferable securities or money-market instruments that are specified in this paragraph, if the interests of the participants were sufficiently protected in such case, and	but no more than 10% of the net assets may be invested into the securities or money market instruments issued by the same issuer, provided that the amount of such investments does not exceed 40% of the net assets. Investments into bonds issued by a credit institution which has its registered office in a Member State of the European Union and is subject, under the law, to special public supervision designed to protect the interests of bond-holders and provided that a sum generated by issuance of those bonds is invested in assets which, during the				no longer than 12-month term, which may be withdrawn on demand and which are held in the credit institutions the registered office whereof is in a Member State or another state wherein the level of risk limiting supervision is at least as stringent as in the European Union.	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				would be invested into the transferable securities or money-market instruments of no less than 6 emissions, and the share, invested into the single emission transferable securities or money-market instruments, is no larger than 30% of the net assets.	whole period of validity of the bonds, would be capable of covering claims attaching to the bonds and which, in the event of a failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest may not exceed 25% of the net assets. When more than 5% but no more than 25% is invested in such bonds issued by one issuer, the total value of those investments may not exceed 80% of the value of the net assets.					
Lithuania	Supplementary accumulation for pension in pension funds	10% Other / Comments: More than 5% but no more	0% (Direct)	35% Other / Comments: Investments into the securities or	10% Other / Comments: More than 5% but no more	20%	5%	0%	20%	- Other / Comments: Deposits with no longer than

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		<p>than 10% of the net assets may be invested into the securities or money market instruments issued by the same issuer, provided that the amount of such investments does not exceed 40% of the net assets.</p>		<p>money market instruments of the Republic of Lithuania, a Member State of the European Union or their local authorities, any other state or an international body to which at least one Member State of the European Union belongs, issued or guaranteed by a single body, may not exceed 35% of net pension assets. The Supervisory Authority may allow to invest a larger share of the net assets into the transferable securities or money-market instruments that are specified in this paragraph, if the interests of the participants were sufficiently protected in such case, and would be</p>	<p>than 10% of the net assets may be invested into the securities or money market instruments issued by the same issuer, provided that the amount of such investments does not exceed 40% of the net assets. Investments into bonds issued by a credit institution which has its registered office in a Member State of the European Union and is subject, under the law, to special public supervision designed to protect the interests of bond-holders and provided that a sum generated by issuance of those bonds is invested in assets which, during the whole period of</p>				<p>12-month term, which may be withdrawn on demand and which are held in the credit institutions the registered office whereof is in a Member State or another state wherein the level of risk limiting supervision is at least as stringent as in the European Union.</p>	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				invested into the transferable securities or money-market instruments of no less than 6 emissions, and the share, invested into the single emission transferable securities or money-market instruments, is no larger than 30% of the net assets.	validity of the bonds, would be capable of covering claims attaching to the bonds and which, in the event of a failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest may not exceed 25% of the net assets. When more than 5% but no more than 25% is invested in such bonds issued by one issuer, the total value of those investments may not exceed 80% of the value of the net assets.					
Luxembourg	- Pension savings companies with variable capital (SEPCAVs) - Pension savings associations (ASSEPs)	100%	100%	100%	100%	100%	100%	100%	100%	The investment in assets of the same issuer or of the issuers belonging to the same group shall not expose the pension fund to excessive risk. Proper diversification of the

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
										assets is required but no quantitative limit exists.
Luxembourg	Defined benefit CAA supervised pension funds	No limit	No limit	No limit	No limit	No limit	No limit	0% Other / Comments: Investment in loans not allowed, except for liquidity reasons and temporarily. Subordinated loans may be allowed, if they had an undefined term and their reimbursement is subject to CAA's approval	No limit	All values are for DB CAA supervised pension funds. For DC CAA supervised pension funds, CAA considers each investment strategy separately.
Mexico	- All Afores, (Siefore) Basic Initial Fund	An issuer limit applies as follows: - If the stock belongs to the Mexican stock index that the Investment Committee selects to set issuer limits, the limit is equal to the sum of the weight of the stock in the index and +/- 4% (only positive weights),	2% of AUMs per issuer. 35% of the total value of the issuance.	100% Other / Comments: No investment limits for debt issued, or guaranteed, by the Mexican Federal Government, nor by the Mexican Central Bank.	Up to 5% per issuer. Issue limits: 100% if the issuance worth less than 500 million of pesos. 35% otherwise. Individual limits apply according to the credit rating of the issuer: - Limit for debt issued by State Productive Enterprises:	Inherits the limit of the underlying.	This is allowed only in Mexico via SPVs named CKDs and CERPIs issued by public offering. It is allowed to acquire directly up to 100% of the same issuance. Also, when the value of an issuance equals or exceeds a defined regulatory threshold, a	0% (Direct) Other / Comments: Not allowed.	Up to 5% Other / Comments: Individual limits apply for each counterparty (banks), according to its credit rating : (for domestic counterparties: up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		<p>otherwise is 4%.</p> <p>-Investment in individual shares of foreign issuers is allowed subject to the global limit of foreign equity (20%), as well as 4% of that limit on the value of the issue.</p> <p>- The sum of investments in individual shares of both national and foreign issuers may not exceed 30% of the maximum limit established for equity assets (50%).</p>			<p>10%</p> <p>- Limit for debt issued by a single issuer if it is rated AAA in local scale or BBB+ in global scale: 5%;</p> <p>- Limit for debt issued by any single issuer rated AA- in local scale or BBB- in global scale: 3%;</p> <p>- Limit for debt issued by any single issuer rated A- in local scale or BB in global scale: 2%;</p> <p>- Limit for debt issued by any single issuer rated BBB in local scale, and for subordinated debt rated BB+ in local scale or B+ in global scale: 1%;</p> <p>- Limit for single international issuer rated at least BBB- in global scale: 5%.</p> <p>Those AFORE that implement internal credit</p>		<p>50% limit of each of the financed projects applies (below such threshold, the investment in each project can be up to 80%). The investment on a single issuance can be up to 3% of AUMs.</p>		<p>BBB; for international counterparties up to 5% as long as they have a credit rating BBB- or above)</p> <p>Bank deposits are added to the debt issued by the bank to compute as a single limit per issuer.</p>	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					models (according to the regulation) will be allowed to define their own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or more).					
Mexico	- All Afores, (Siefore) TDF 90-94	An issuer limit applies as follows: - If the stock belongs to the Mexican stock index that the Investment Committee selects to set issuer limits, the limit is equal to the sum of the weight of the stock in the index and +/- 4% (only positive weights), otherwise is 4%. - Investment in individual shares of foreign issuers is allowed subject to the global limit of foreign equity	2% of AUMs per issuer. 35% of the total value of the issuance.	100% Other / Comments: No investment limits for debt issued, or guaranteed, by the Mexican Federal Government, nor by the Mexican Central Bank.	Up to 5% per issuer. Issue limits: 100% if the issuance worth less than 500 million of pesos. 35% otherwise. Individual limits apply according to the credit rating of the issuer: - Limit for debt issued by State Productive Enterprises: 10% - Limit for debt issued by a single issuer if it is rated AAA in local scale or BBB+ in global scale: 5%; - Limit for debt	Inherits the limit of the underlying.	This is allowed only in Mexico via SPVs named CKDs and CERPIs issued by public offering. It is allowed to acquire directly up to 100% of the same issuance. Also, when the value of an issuance equals or exceeds a defined regulatory threshold, a 50% limit of each of the financed projects applies (below such threshold, the investment in each project can be up to	0% (Direct) Other / Comments: Not allowed.	Up to 5% Other / Comments: Individual limits apply for each counterparty (banks), according to its credit rating : (for domestic counterparties: up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB; for international counterparties up to 5% as long as they have a credit rating BBB- or above) Bank deposits	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		<p>(20%), as well as 4% of that limit on the value of the issue.</p> <p>- The sum of investments in individual shares of both national and foreign issuers may not exceed 30% of the maximum limit established for equity assets (50%).</p>			<p>issued by any single issuer rated AA- in local scale or BBB- in global scale: 3%;</p> <p>- Limit for debt issued by any single issuer rated A- in local scale or BB in global scale: 2%;</p> <p>- Limit for debt issued by any single issuer rated BBB in local scale, and for subordinated debt rated BB+ in local scale or B+ in global scale: 1%;</p> <p>- Limit for single international issuer rated at least BBB- in global scale: 5%.</p> <p>Those AFORE that implement internal credit models (according to the regulation) will be allowed to define their own issuer limits within a maximum of 5% of their AUMs</p>		<p>80%). The investment on a single issuance can be up to 3% of AUMs.</p>		<p>are added to the debt issued by the bank to compute as a single limit per issuer.</p>	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					(instruments rated BBB or more).					
Mexico	- All Afores, (Siefore) TDF 85-89	<p>An issuer limit applies as follows:</p> <ul style="list-style-type: none"> - If the stock belongs to the Mexican stock index that the Investment Committee selects to set issuer limits, the limit is equal to the sum of the weight of the stock in the index and +/- 4% (only positive weights), otherwise is 4%. <p>Investment in individual shares of foreign issuers is allowed subject to the global limit of foreign equity (20%), as well as 4% of that limit on the value of the issue.</p> <ul style="list-style-type: none"> - The sum of investments in individual 	<p>2% of AUMs per issuer.</p> <p>35% of the total value of the issuance.</p>	<p>100%</p> <p>Other / Comments: - Limit for Federal Government and the Mexican Central Bank =100%.</p>	<p>Up to 5% per issuer.</p> <p>Issue limits: 100% if the issuance worth less than 300 million of pesos. 35% otherwise.</p> <p>Individual limits apply according to the credit rating of the issuer:</p> <ul style="list-style-type: none"> - Limit for debt issued by State Productive Enterprises: 10% - Limit for debt issued by a single issuer if it is rated AAA in local scale or BBB+ in global scale = 5%; - Limit for debt issued by any single issuer rated AA- in local scale or BBB- in global scale = 3%; - Limit for debt issued by any single issuer 	Inherits the limit of the underlying	<p>This is allowed only in Mexico via SPVs named CKDs and CERPIs issued by public offering. It is allowed to acquire directly up to 100% of the same issuance.</p> <p>Also, when the value of an issuance equals or exceeds a defined regulatory threshold, a 50% limit of each of the financed projects applies (below such threshold, the investment in each project can be up to 80%). The investment on a single issuance can be up to 3% of AUMs.</p>	<p>0% (Direct)</p> <p>Other / Comments: Not allowed.</p>	<p>Up to 5%</p> <p>Other / Comments: Individual limits apply for each counterparty (banks), according to its credit rating : (for domestic counterparties: up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB; for international counterparties up to 5% as long as they have a credit rating BBB- or above)</p> <p>Bank deposits are added to the debt issued by the bank to compute as a single limit per issuer.</p>	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		shares of both national and foreign issuers may not exceed 30% of the maximum limit established for equity assets (50%).			<p>rated A- in local scale = 2%;</p> <p>- Limit for debt issued by any single issuer rated BBB in local scale, and for subordinated debt rated BB+ in local scale or B+ in global scale = 1%;</p> <p>- Limit for single international issuer rated at least BBB- in global scale = 5%.</p> <p>Those AFORE that implement internal credit models (according to the regulation) will be allowed to define their own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or more).</p>					
Mexico	- All Afores, (Siefore) TDF 80-84	An issuer limit applies as follows: - If the stock belongs to the Mexican stock index that the	2% of AUMs per issuer. 35% of the total value of the issue.	100% Other / Comments: No investment limits for debt issued, or	Up to 5% per issuer. Issue limits: 100% if the issuance worth less than 500	Inherits the limit of the underlying.	This is allowed only in Mexico via SPVs named CKDs and CERPIs issued by public offering. It is	0% (Direct) Other / Comments: Not allowed.	Up to 5% Other / Comments: Individual limits apply for each counterparty	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		<p>Investment Committee selects to set issuer limits, the limit is equal to the sum of the weight of the stock in the index and +/- 4% (only positive weights), otherwise is 4%.</p> <p>- Investment in individual shares of foreign issuers is allowed subject to the global limit of foreign equity (20%), as well as 4% of that limit on the value of the issue.</p> <p>- The sum of investments in individual shares of both national and foreign issuers may not exceed 30% of the maximum limit established for equity assets (50%).</p>		<p>guaranteed, by the Mexican Federal Government, nor for the Central Bank.</p>	<p>million of pesos. 35% otherwise.</p> <p>Individual limits apply according to the credit rating of the issuer:</p> <p>- Limit for debt issued by State Productive Enterprises: 10%</p> <p>- Limit for debt issued by a single issuer if it is rated AAA in local scale or BBB+ in global scale = 5%;</p> <p>- Limit for debt issued by any single issuer rated AA- in local scale or BBB- in global scale = 3%;</p> <p>- Limit for debt issued by any single issuer rated A- in local scale or BB in global scale = 2%;</p> <p>- Limit for debt issued by any single issuer rated BBB in local scale, and for subordinated debt rated BB+</p>		<p>allowed to acquire directly up to 100% of the same issuance. Also, when the value of an issuance equals or exceeds a defined regulatory threshold, a 50% limit of each of the financed projects applies (below such threshold, the investment in each project can be up to 80%). The investment on a single issuance can be up to 3% of AUMs.</p>		<p>(banks), according to its credit rating : (for domestic counterparties: up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB; for international counterparties up to 5% as long as they have a credit rating BBB- or above)</p> <p>Bank deposits are added to the debt issued by the bank to compute as a single limit per issuer.</p>	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					in local scale or B+ in global scale = 1%; - Limit for single international issuer rated at least BBB- in global scale = 5%. Those AFORE that implement internal credit models (according to the regulation) will be allowed to define their own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or more).					
Mexico	- All Afores, (Siefore) TDF 75-79	An issuer limit applies as follows: - If the stock belongs to the Mexican stock index that the Investment Committee selects to set issuer limits, the limit is equal to the sum of the weight of the stock in the index and +/-	2% of AUMs per issuer. 35% of the total value of the issue.	100% Other / Comments: - Limit for Federal Government and the Mexican Central Bank =100%.	Up to 5% per issuer. Issue limits: 100% if the issuance worth less than 300 million of pesos. 35% otherwise Individual limits apply according to the credit rating of the issuer:	Inherits the limit of the underlying	This is allowed only in Mexico via SPVs named CKDs and CERPIs issued by public offering. It is allowed to acquire directly up to 100% of the same issuance. (Investment can also be made abroad through CERPIs.)	0% (Direct) Other / Comments: Not allowed.	Up to 5% Other / Comments: Individual limits apply for each counterparty (banks), according to its credit rating : (for domestic counterparties: up to 5% of AUMs for AAA; up to 3% of AUM for AA, up	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		<p>4% (only positive weights), otherwise is 4%.</p> <p>Investment in individual shares of foreign issuers is allowed subject to the global limit of foreign equity (20%), as well as 4% of that limit on the value of the issue.</p> <p>- The sum of investments in individual shares of both national and foreign issuers may not exceed 30% of the maximum limit established for equity assets (40%).</p>			<p>- Limit for debt issued by State Productive Enterprises: 10%</p> <p>- Limit for debt issued by a single issuer if it is rated AAA in local scale or BBB+ in global scale: 5%;</p> <p>- Limit for debt issued by any single issuer rated AA- in local scale or BBB- in global scale: 3%;</p> <p>- Limit for debt issued by any single issuer rated A- in local scale or BB in global scale: 2%;</p> <p>- Limit for debt issued by any single issuer rated BBB in local scale, and for subordinated debt rated BB+ in local scale or B+ in global scale: 1%;</p> <p>- Limit for single international issuer rated at least BBB- in global scale:</p>		<p>Also, when the value of an issuance equals or exceeds a defined regulatory threshold, a 50% limit of each of the financed projects applies (below such threshold the investment in each project can be up to 80%). The investment on a single issuance can be up to 3% of AUMs.</p>		<p>to 2% of AUM for A, up to 1% of AUM for BBB; for international counterparties up to 5% as long as they have a credit rating BBB- or above)</p> <p>Bank deposits are added to the debt issued by the bank to compute as a single limit per issuer.</p>	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					5%. Those AFORE that implement internal credit models (according to the regulation) will be allowed to define their own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or more).					
Mexico	- All Afores, (Siefore) TDF 70-74	An issuer limit applies as follows: - If the stock belongs to the Mexican stock index that the Investment Committee selects to set issuer limits, the limit is equal to the sum of the weight of the stock in the index and +/- 4% (only positive weights), otherwise is 4%. - Investment in individual shares of foreign issuers	2% of AUMs per issuer. 35% of the total value of the issue.	100% Other / Comments: No investment limits for debt issued, or guaranteed, by the Mexican Federal Government, nor for the Central Bank.	Up to 5% per issuer. Issue limits: 100% if the issuance worth less than 500 million of pesos. 35% otherwise. Individual limits apply according to the credit rating of the issuer: - Limit for debt issued by State Productive Enterprises: 10% - Limit for debt issued by a single issuer if it is rated AAA in	Inherits the limit of the underlying.	This is allowed only in Mexico via SPVs named CKDs and CERPIs issued by public offering. It is allowed to acquire directly up to 100% of the same issuance. Also, when the value of an issuance equals or exceeds a defined regulatory threshold, a 50% limit of each of the financed projects applies (below such	0% (Direct) Other / Comments: Not allowed.	Up to 5% Other / Comments: Individual limits apply for each counterparty (banks), according to its credit rating : (for domestic counterparties: up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB; for international counterparties up to 5% as long as they	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		<p>is allowed subject to the global limit of foreign equity (20%), as well as 4% of that limit on the value of the issue.</p> <p>- The sum of investments in individual shares of both national and foreign issuers may not exceed 30% of the maximum limit established for equity assets (35%).</p>			<p>local scale or BBB+ in global scale = 5%;</p> <p>- Limit for debt issued by any single issuer rated AA- in local scale or BBB- in global scale = 3%;</p> <p>- Limit for debt issued by any single issuer rated A- in local scale or BB in global scale = 2%;</p> <p>- Limit for debt issued by any single issuer rated BBB in local scale, and for subordinated debt rated BB+ in local scale or B+ in global scale = 1%;</p> <p>- Limit for single international issuer rated at least BBB- in global scale = 5%.</p> <p>Those AFORE that implement internal credit models (according to the regulation) will be allowed to define their</p>		<p>threshold, the investment in each project can be up to 80%). The investment on a single issuance can be up to 3% of AUMs.</p>		<p>have a credit rating BBB- or above)</p> <p>Bank deposits are added to the debt issued by the bank to compute as a single limit per issuer.</p>	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or more).					
Mexico	- All Afores, (Siefore) TDF 65-69	An issuer limit applies as follows: - If the stock belongs to the Mexican stock index that the Investment Committee selects to set issuer limits, the limit is equal to the sum of the weight of the stock in the index and +/- 4% (only positive weights), otherwise is 4%. - Investment in individual shares of foreign issuers is allowed subject to the global limit of foreign equity (20%), as well as 4% of that limit on the value of the issue.	2% of AUMs per issuer. 35% of the total value of the issue.	100% Other / Comments: No investment limits for debt issued, or guaranteed, by the Mexican Federal Government, nor for the Central Bank.	Up to 5% per issuer. Issue limits: 100% if the issuance worth less than 500 million of pesos. 35% otherwise. Individual limits apply according to the credit rating of the issuer: - Limit for debt issued by State Productive Enterprises: 10% - Limit for debt issued by a single issuer if it is rated AAA in local scale or BBB+ in global scale = 5%; - Limit for debt issued by any single issuer rated AA- in local scale or BBB- in global	Inherits the limit of the underlying.	This is allowed only in Mexico via SPVs named CKDs and CERPIs issued by public offering. It is allowed to acquire directly up to 100% of the same issuance. Also, when the value of an issuance equals or exceeds a defined regulatory threshold, a 50% limit of each of the financed projects applies (below such threshold, the investment in each project can be up to 80%). The investment on a single issuance can be up to 3% of AUMs.	0% (Direct) Other / Comments: Not allowed.	Up to 5% Other / Comments: Individual limits apply for each counterparty (banks), according to its credit rating : (for domestic counterparties: up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB; for international counterparties up to 5% as long as they have a credit rating BBB- or above) Bank deposits are added to the debt issued by the bank to compute as a single limit per	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		- The sum of investments in individual shares of both national and foreign issuers may not exceed 30% of the maximum limit established for equity assets (30%).			scale = 3%; - Limit for debt issued by any single issuer rated A- in local scale or BB in global scale = 2%; - Limit for debt issued by any single issuer rated BBB in local scale, and for subordinated debt rated BB+ in local scale or B+ in global scale = 1%; - Limit for single international issuer rated at least BBB- in global scale = 5%. Those AFORE that implement internal credit models (according to the regulation) will be allowed to define their own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or more).				issuer.	
Mexico	- All Afores, (Siefore) TDF 60-64	An issuer limit	2% of AUMs per	100%	Up to 5% per	Inherits the limit	This is allowed	0% (Direct)	Up to 5%	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		<p>applies as follows:</p> <ul style="list-style-type: none"> - If the stock belongs to the Mexican stock index that the Investment Committee selects to set issuer limits, the limit is equal to the sum of the weight of the stock in the index and +/- 4% (only positive weights), otherwise is 4%. - Stock picking in foreign stock markets is allowed only through investment mandates. - Investment in individual shares of foreign issuers is allowed subject to the global limit of foreign equity (20%), as well as 4% of that limit on the value of the issue. - The sum of investments in 	<p>issuer.</p> <p>35% of the total value of the issuance.</p>	<p>Other /</p> <p>Comments: - No investment limits for debt issued, or guaranteed, by the Mexican Federal Government, nor by the Mexican Central Bank.</p>	<p>issuer.</p> <p>Issue limits: 100% if the issuance is worth less than 500 million of pesos. 35% otherwise.</p> <p>Individual limits apply according to the credit rating of the issuer:</p> <ul style="list-style-type: none"> - Limit for debt issued by State Productive Enterprises: 10% - Limit for debt issued by a single issuer if it is rated AAA in local scale or BBB+ in global scale: 5%; - Limit for debt issued by any single issuer rated AA- in local scale or BBB- in global scale: 3%; - Limit for debt issued by any single issuer rated A- in local scale or BB in global scale: 2%; 	<p>of the underlying</p>	<p>only in Mexico via SPVs named CKDs and CERPIs issued by public offering. It is allowed to acquire directly up to 100% of the same issuance. Also, when the value of an issuance equals or exceeds a defined regulatory threshold, a 50% limit of each of the financed projects applies (below such threshold, the investment in each project can be up to 80%). The investment on a single issuance can be up to 3% of AUMs.</p>	<p>Other /</p> <p>Comments: Not allowed.</p>	<p>Other /</p> <p>Comments: Individual limits apply for each counterparty (banks), according to its credit rating : (for domestic counterparties: up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB; for international counterparties up to 5% as long as they have a credit rating BBB- or above)</p> <p>Bank deposits are added to the debt issued by the bank to compute as a single limit per issuer.</p>	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		individual shares of both national and foreign issuers may not exceed 30% of the maximum limit established for equity assets (30%).			- Limit for debt issued by any single issuer rated BBB in local scale, and for subordinated debt rated BB+ in local scale or B+ in global scale: 1%; - Limit for single international issuer rated at least BBB- in global scale: 5% Those AFORE that implement internal credit models (according to the regulation) will be allowed to define their own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or more).					
Mexico	- All Afores, (Siefore) TDF 55-59	An issuer limit applies as follows: - If the stock belongs to the Mexican stock index that the Investment Committee selects to set	2% of AUMs per issuer. 35% of the total value of the issuance.	100% Other / Comments: - No investment limits for debt issued, or guaranteed, by the Mexican Federal	Up to 5% per issuer. Issue limits: 100% if the issuance is worth less than 500 million of pesos. 35% otherwise.	Inherits the limit of the underlying.	This is allowed only in Mexico via SPVs named CKDs and CERPIs issued by public offering. It is allowed to acquire directly up to 100% of	0% (Direct) Other / Comments: Not allowed	Up to 5% Other / Comments: Individual limits apply for each counterparty (banks), according to its credit rating :	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		<p>issuer limits, the limit is equal to the sum of the weight of the stock in the index and +/- 4% (only positive weights), otherwise is 4%.</p> <p>Investment in individual shares of foreign issuers is allowed subject to the global limit of foreign equity (10%), as well as 4% of that limit on the value of the issue.</p> <p>- The sum of investments in individual shares of both national and foreign issuers may not exceed 30% of the maximum limit established for equity assets (10%).</p>		Government, nor by the Mexican Central Bank.	<p>Individual limits apply according to the credit rating of the issuer:</p> <p>- Limit for debt issued by State Productive Enterprises: 10%</p> <p>- Limit for debt issued by a single issuer if it is rated AAA in local scale or BBB+ in global scale: 5%;</p> <p>- Limit for debt issued by any single issuer rated AA- in local scale or BBB- in global scale: 3%;</p> <p>- Limit for debt issued by any single issuer rated A- in local scale or BB in global scale: 2%;</p> <p>- Limit for debt issued by any single issuer rated BBB in local scale, and for subordinated debt rated BB+ in local scale or B+ in global</p>		<p>the same issuance.</p> <p>Also, when the value of an issuance equals or exceeds a defined regulatory threshold, a 50% limit of each of the financed projects applies (below such threshold, the investment in each project can be up to 80%). The investment on a single issuance can be up to 3% of AUMs.</p>		<p>(for domestic counterparties: up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB; for international counterparties up to 5% as long as they have a credit rating BBB- or above)</p> <p>Bank deposits are added to the debt issued by the bank to compute as a single limit per issuer.</p>	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					scale: 1%; - Limit for single international issuer rated at least BBB- in global scale: 5%. Those AFORE that implement internal credit models (according to the regulation) will be allowed to define their own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or more).					
Mexico	- All Afores, (Siefore) Basic Pension Fund	0%	2% of AUMs per issuer. 35% of the total value of the issuance.	100% Other / Comments: No investment limits for debt issued, or guaranteed, by the Mexican Federal Government, nor by the Mexican Central Bank.	Up to 5% per issuer. Issue limits: 100% if the issuance is worth less than 500 million of pesos; 35%, otherwise. Individual limits apply according to the credit rating of the issuer: - Limit for debt issued by State	Inherits the limit of the underlying.	This is allowed only in Mexico via SPVs named CKDs and CERPIs issued by public offering. It is allowed to acquire directly up to 100% of the same issuance. Also, when the value of an issuance equals or exceeds a defined regulatory	0% (Direct) Other / Comments: Not allowed.	Up to 5% Other / Comments: Individual limits apply for each counterparty (banks), according to its credit rating (for domestic counterparties: up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					Productive Enterprises: 10% - Limit for debt issued by a single issuer, if it is rated AAA in local scale or BBB+ in global scale: 5%; - Limit for debt issued by any single issuer rated AA- in local scale or BBB- in global scale: 3%; - Limit for debt issued by any single issuer rated A- in local scale or BB in global scale: 2%; - Limit for debt issued by any single issuer rated BBB in local scale, and for subordinated debt rated BB+ in local scale or B+ in global scale: 1%; - Limit for single international issuer rated at least BBB- in global scale: 5%. Those AFORE		threshold, a 50% limit of each of the financed projects applies (below such threshold, the investment in each project can be up to 80%). The investment on a single issuance can be up to 3% of AUMs		for A, up to 1% of AUM for BBB; for international counterparties up to 5% as long as they have a credit rating BBB- or above) Bank deposits are added to the debt issued by the bank to compute as a single limit per issuer.	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					that implement internal credit models (according to the regulation) will be allowed to define their own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or more).					
Netherlands	- Sector- or industry-wide pension plans - Company pension funds - Pension funds for professions - Other pension funds - Pension funds not under supervision	No specific limit	No specific limit	No specific limit	No specific limit	No specific limit	No specific limit	No specific limit	No specific limit	Diversification is required, but no quantitative rules.
New Zealand	- Superannuation registered schemes - KiwiSaver	100%	100%	100%	100%	100%	100%	100%	100%	-
Norway	- Pension funds (pensjonkasser): private pension funds, municipal pension funds - Life insurance pension providers	No specific limit	No specific limit	No specific limit	No specific limit	No specific limit	No specific limit	No specific limit	No specific limit	Life insurance companies are regulated according to Solvency II Pension funds are from 2019 regulated according to Prudent Person Principle similar to Solvency II
Poland	- Open pension funds (OFE)	10% Other / Comments: This limit refers to all securities issued by a	0% Other / Comments: Not allowed	40% Other / Comments: refers to municipal bonds, since	5% Other / Comments: This limit refers to all securities issued by a	5% Other / Comments: - Limit for investments in a single open-end	0% Other / Comments: Not allowed	10% Other / Comments: This limit refers to investments in public	5% Other / Comments: This limit refers to a single bank or to two or more	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		single issuer or of two or more affiliated issuers.		treasury bonds are not allowed	single issuer or of two or more affiliated issuers.	investment fund = 5%; - Limit for investments in a closed-end investment fund or a single hybrid investment fund = 2%; - Limit for investments in investment funds managed by one investment society = 15%		mortgages issued by one entity.	affiliated banks.	
Poland	- Employee pension funds (PPE)	10% Other / Comments: This limit refers to all securities issued by a single issuer or of two or more affiliated issuers.	0% Other / Comments: Not allowed	100%	5% Other / Comments: This limit refers to all securities issued by a single issuer or of two or more affiliated issuers.	5% Other / Comments: - Limit for investments in a single open-end investment fund = 5%; - Limit for investments in a closed-end investment fund or a single hybrid investment fund = 2%;	0% Other / Comments: Not allowed	10% Other / Comments: This limit refers to investments in public mortgages issued by one entity.	5% Other / Comments: This limit is for a single bank or for two or more affiliated banks.	-
Poland	- Employee Capital Plans (PPK)	5% (single issuer) may be increased to 10%, if the total value of investments in			5% (single issuer) may be increased to 10%, if the total value of investments in		20% - refers to closed-ended investment fund		20%	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		securities and money market instruments of a single issuer in which the fund has invested more than 5% of the value of its assets does not exceed 40% of the value of the fund's assets; up to 20% assets in instruments issued by members of one group			securities and money market instruments of a single issuer in which the fund has invested more than 5% of the value of its assets does not exceed 40% of the value of the fund's assets; up to 20% assets in instruments issued by members of one group					
Portugal	- Closed pension funds - Open pension funds	10% Other / Comments: - Limit for securities issued by a single issuer = 10% (5%, if in sponsors); - Limit for securities issued by a group = 20% (10%, if in sponsors).	No specific limit	No specific limit	10% Other / Comments: - Limit for securities issued by a single issuer = 10% (5%, if in sponsors); - Limit for securities issued by a group = 20% (10%, if in sponsors).	2% Other / Comments: This limit refers to investment in a single non-harmonised investment fund.	2% Other / Comments: This limit refers to investment in a single non-harmonised investment fund.	10% Other / Comments: - Limit for securities issued by a single issuer = 10% (5%, if in sponsors); - Limit for securities issued by a group = 20% (10%, if in sponsors).	No specific limit if the purpose is to manage the liquidity of pension funds. Otherwise, the general limit for securities is applicable.	
Portugal	- Personal retirement saving schemes (PPR) financed through pension funds	10% Other / Comments: - Limit for	No specific limit	No specific limit	10% Other / Comments: - Limit for	No specific limit	No specific limit	10% Other / Comments: - Limit for	No specific limit if the purpose is to manage the liquidity of pension funds.	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		securities issued by a single issuer = 10%; - Limit for securities issued by a group = 15%.			securities issued by a single issuer = 10%; - Limit for securities issued by a group = 15%.			securities issued by a single issuer = 10%; - Limit for securities issued by a group = 15%.	Otherwise, the general limit for securities is applicable.	
Slovak Republic	- Privately managed mandatory pension system - Bonds Guaranteed Fund	0% Other / Comments: Not allowed	- Limit for single issue = 25%; - Limit for mortgage bonds = 10% Other / Comments: This limit refers to transferable securities and money market instruments issued by one EU or OECD country. (this limit can go up to 50% if the securities are denominated in euros)	- Limit for single issue = 25%; - Limit for mortgage bonds = 10% Other / Comments: This limit refers to transferable securities and money market instruments issued by one EU or OECD country. (this limit can go up to 50% if the securities are denominated in euros)	- Limit for single issue = 25%; - Limit for mortgage bonds = 10% Other / Comments: This limit refers to transferable securities and money market instruments issued by one EU or OECD country. (this limit can go up to 50% if the securities are denominated in euros)	10% - one open-ended UCITS fund 10% - one non UCITS fund	0% Other / Comments: Not allowed	0% Other / Comments: Not allowed	10% Other / Comments: Not more than 10% of the net asset value of a pension fund may be accounted for by funds held in current and deposit accounts with one bank or branch of a foreign bank	-
Slovak Republic	- Privately managed mandatory pension system - Equity Non-Guaranteed Fund	25% - single issue 5% - single issuer Other / Comments: This limit refers to transferable securities and money market	- Limit for single issue = 25%; - Limit for mortgage bonds = 10% Other / Comments: This limit refers to transferable securities and	- Limit for single issue = 25%; - Limit for mortgage bonds = 10% Other / Comments: This limit refers to transferable securities and	- Limit for single issue = 25%; - Limit for mortgage bonds = 10% Other / Comments: This limit refers to transferable securities and	10% - one open-ended UCITS fund 10% - one non UCITS fund Other / Comments: Limit per ETF = 10% of the net asset value of a	0% Other / Comments: Not allowed	0% Other / Comments: Not allowed	10% Other / Comments: Not more than 10% of the net asset value of a pension fund may be accounted for by	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		instruments issued by one EU or OECD country. (this limit can go up to 50% if the securities are denominated in euros)	money market instruments issued by one EU or OECD country. (this limit can go up to 50% if the securities are denominated in euros)	money market instruments issued by one EU or OECD country. (this limit can go up to 50% if the securities are denominated in euros)	money market instruments issued by one EU or OECD country. (this limit can go up to 50% if the securities are denominated in euros)	pension fund			funds held in current and deposit accounts with one bank or branch of a foreign bank	
Slovak Republic	- Privately managed mandatory pension system - Other types of funds	25% - single issue 5% - single issuer Other / Comments: This limit refers to transferable securities and money market instruments issued by one EU or OECD country. (this limit can go up to 50% if the securities are denominated in euros)	- Limit for single issue = 25%; - Limit for mortgage bonds = 10% Other / Comments: This limit refers to transferable securities and money market instruments issued by one EU or OECD country. (this limit can go up to 50% if the securities are denominated in euros)	- Limit for single issue = 25%; - Limit for mortgage bonds = 10% Other / Comments: This limit refers to transferable securities and money market instruments issued by one EU or OECD country. (this limit can go up to 50% if the securities are denominated in euros)	- Limit for single issue = 25%; - Limit for mortgage bonds = 10% Other / Comments: This limit refers to transferable securities and money market instruments issued by one EU or OECD country. (this limit can go up to 50% if the securities are denominated in euros)	10% - one open- ended UCITS fund 10% - one non- UCITS fund Other / Comments: Limit per ETF = 10% of the net asset value of a pension fund	0% Other / Comments: Not allowed	0% Other / Comments: Not allowed	10% Other / Comments: Not more than 10% of the net asset value of a pension fund may be accounted for by funds held in current and deposit accounts with one bank or branch of a foreign bank	-
Slovak Republic	- Voluntary personal pension plans - contributory pension funds	30% - single issue Other / Comments: the sum of par values of transferable securities and	- Limit for single issue = 30%; - Limit for mortgage bonds = 25%	- Limit for single issue = 30%; - Limit for single issuer = 5% - Limit for mortgage bonds = 25%	- Limit for single issue = 30%; - Limit for single issuer = 5% - Limit for mortgage bonds = 25%	10% - one open- ended UCITS fund 10% - one non- UCITS fund Other / Comments: UCITS funds	0% Other / Comments: Not allowed	0% Other / Comments: Not allowed	20% Other / Comments: Funds held in current and deposit accounts with one bank or	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		money market instruments from the same issue may not exceed 30% of the net value of the total issue; this shall not apply to securities and money market instruments issued or guaranteed by a Member State				and non-UCITS funds managed by one management company max. 40%			branch of a foreign bank may constitute more than 20% of the asset value of a supplementary pension fund	
Slovak Republic	- Voluntary personal pension plans - pay-out pension funds	0% Other / Comments: Not allowed	- Limit for single issue = 30%; - Limit for mortgage bonds = 25%	- Limit for single issue = 30%; - Limit for single issuer = 5% - Limit for mortgage bonds = 25%	- Limit for single issue = 30%; - Limit for single issuer = 5% - Limit for mortgage bonds = 25%	10% - one open-ended UCITS fund 10% - one non-UCITS fund Other / Comments: UCITS funds and non-UCITS funds managed by one management company max. 40%	0% Other / Comments: Not allowed	0% Other / Comments: Not allowed	20% Other / Comments: Funds held in current and deposit accounts with one bank or branch of a foreign bank may constitute more than 20% of the asset value of a supplementary pension fund	-
Slovenia	- Pension company - Mutual pension funds	10% in single issuer (equity and bonds), but no more than 20% in case of exposure to group; - 35% in single	10% in single investment	100% in case of Slovenian or EEA Member States Sovereign Bonds or third country Sovereign	- 10% in single issuer (equity and bonds) - 25% in single credit institution, with head office and supervised in EEA Member	- 10% in single open investment fund, - max 30% in total in investment funds non-	1%	100% in "Schuldschein"- when in accordance with the Regulators' prior approval.	20% in individual institution	20% in equities, money market instruments, deposits and structured investments issued by single issuer

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		issuer with guarantee of EEA Member States		Bonds with appropriate guarantee, when they are spread between at least 6 different issues; - max. 30% of the single issue of Bonds	States, - 35% in securities or money market instruments issued or guaranteed by EEA Member States, third countries or international organisation with at list one member from EEA Member States.	compliant with EU UCITS Directive, - max 50% in single investment fund, compliant with EU UCITS Directive.				
Spain	- Pension funds: occupational plans - Associated plans - Personal plans	5% Other / Comments: - Limit for securities issued or guaranteed by the same entity = 5%; - Limit for securities issued by the same group of companies = 10%; - Limit for securities not admitted to be traded on a regulated market issued by the same undertakings =	10% in single investment. 20% for shares in single real estate investment institution.	100%	5% Other / Comments: - Limit for securities issued or guaranteed by the same entity = 5%; - Limit for securities issued by the same group of companies = 10%; - Limit for securities not admitted to be traded on a regulated market issued by the same undertakings =	20% Other / Comments: - Limit for investments in the same UCIT admitted for trading in a regulated market = 20%; - Limit for investments in the same UCIT not admitted for trading in a regulated market = 5%.	3% Other / Comments: Limit for Private Investment Funds issued by undertakings belonging to a single group = 6%	10%	20%	Other / Comments: -this limit works together with any other asset issued by the same bank.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		<p>2%;</p> <ul style="list-style-type: none"> - Limit for securities not admitted to be traded on a regulated market issued by undertakings belonging to a single group = 4%. - The investment in securities issued by the same entity negotiated in the alternative stock market or in the alternative fixed-income market, as well as the investment in stocks and shares issued by a single capital entity Closed-rate collective investment risk or entity may reach 3 per cent of the pension fund asset. The previous limit of 3 per cent shall be 6 per cent for such securities or other 			<p>2%;</p> <ul style="list-style-type: none"> - Limit for securities not admitted to be traded on a regulated market issued by undertakings belonging to a single group = 4% 					

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		financial instruments when issued by entities belonging to the same group.								
Sweden	- Friendly societies	100%	100%	100%	100%	100%	100%	100%	100%	-
Sweden	- Life insurance undertakings	5% Other / Comments: This limit refers to shares issued by a single company. This limit can go up to 10% in certain cases (e.g. issued by domestic or foreign banks).	5% Other / Comments: Limit for a single piece of real estate (or group of) = 5%	100% Other / Comments: This limit refers to bonds issued by a state or an equally financially stable subject.	5% Other / Comments: This limit refers to bonds issued by a single company. This limit can go up to 10% in certain cases (e.g. issued by domestic or foreign banks).	100% (direct), but the limits for the indirectly owned assets must be respected (transparency)	100% (direct), but the limits for the indirectly owned assets must be respected (transparency)	5% Other / Comments: This limit refers to shares issued by a single company. This limit can go up to 10% in certain cases (e.g. taken up by domestic or foreign banks).	100%, but not clearly specified in legislation	- The prudent person principle of solvency II may be applied, and in that case there are no explicit limits to investments in single issuer/issue
Sweden	- Providers of occupational retirement pensions (Pension funds)	5% Other / Comments: This limit refers to shares issued by a single company. This limit can go up to 10% in certain cases (e.g. issued by domestic or foreign banks).	5% Other / Comments: Limit for a single piece of real estate (or group of) = 5%	100% Other / Comments: This limit refers to bonds issued by a state or an equally financially stable subject.	5% Other / Comments: This limit refers to bonds issued by a single company. This limit can go up to 10% in certain cases (e.g. issued by domestic or foreign banks).	100% direct, but the limits for the indirectly owned assets must be respected (transparency)	100% direct, but the limits for the indirectly owned assets must be respected (transparency)	5% Other / Comments: - This limit refers to loans granted to the same subject. - There is no limit for loans granted to a state or an equally financially stable subject.	100%, but not clearly specified in legislation	-
Switzerland	- Second pillar pension plans (institutions de prévoyance)	5% Other / Comments: This	5% Other / Comments: This	10% Other / Comments:	10% Other / Comments: This	Limits are set to the assets held not to the funds, which are used	dito	100% Other / Comments: No	10%	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		limit refers to equities of a single company.	limit refers to investment in a single real estate.	Exception for claims on the Confederation, cantons or municipalities in particular	limit refers to debt instruments issued by a single issuer.	as vehicles. One looks beyond the funds, regardless of their nature, to ensure that limits which apply to the assets held are not exceeded.		limits for classical bonds. Private debt, CLO etc are considered as alternative investments and a limit of 15% applies.		
Turkey	- Occupational pension plan: defined benefit, defined contribution, or hybrid - Personal pension plans: defined contribution (unprotected)	10% Other / Comments: - Limit for money and capital market instruments from one single issuer = 10%; - Limit for money and capital market instruments from one group = 30%	0% Other / Comments: Not allowed	100%	10% Other / Comments: - Limit for money and capital market instruments from one single issuer = 10%; - Limit for money and capital market instruments from one group = 30%	4% Other / Comments: The fund should be registered by the Capital Markets Board.	4% Other / Comments: The fund should be registered by the Capital Markets Board.	50%	6%	Investment limits in single issuer/issue are the same for occupational plans and personal plans. More than 10% of the fund portfolio cannot be invested in the money and capital markets instruments provided by an issuer. The sum of investment in intermediary institutions and partnership warrants cannot exceed 15% of the fund portfolio. In addition, total warrants of intermediary institutions and partnerships issued in accordance with the same assets cannot exceed 10% of fund portfolio, and the sum of warrants/partnership warrants issued by a single issuer cannot exceed 5% of the fund portfolio.
United	- Occupational pension plans	100%	100%	100%	100%	100%	100%	100%	100%	General requirement for

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Kingdom										diversification and suitability.
United States	- Private pension plans - State and local government employee retirement funds - Federal government retirement funds	100% Other / Comments: Limited by fiduciary diversification rules.	100% Other / Comments: Limited by fiduciary diversification rules.	100% Other / Comments: Limited by fiduciary diversification rules.	100% Other / Comments: Limited by fiduciary diversification rules.	100% Other / Comments: Limited by fiduciary diversification rules.	100% Other / Comments: Limited by fiduciary diversification rules.	100% Other / Comments: Limited by fiduciary diversification rules.	100% Other / Comments: Limited by fiduciary diversification rules.	General requirement for diversification. Certain limitations apply for holding employer securities or real property under certain retirement plans.
Albania	- Voluntary pension funds	0%	0%	30% Other / Comments: - Limit for bonds, treasury bills and other securities issued or guaranteed by a single EU Member State or a single OECD country or by a single relevant central bank: 30%. This ceiling shall be increased to 100% in a single issuer, after receiving approval by FSA, based on the arguments provided for such an investment policy.	10% Other / Comments: Limit for debt securities with a rating of BBB or higher as rated by Standard & Poor's or Fitch, a rating of Baa3 or higher as rated by Moody's, a rating of BBB (low) or higher as rated by DBRS (Dominion Bond Rating Service) in a single issuer = 10%	30% Other / Comments: No limit	0%	0%	20% Other / Comments: 20% in any Albanian single issuers	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				- Limit for debt securities with a rating of BBB or higher as rated by Standard & Poor's or Fitch, a rating of Baa3 or higher as rated by Moody's, a rating of BBB (low) or higher as rated by DBRS (Dominion Bond Rating Service) in a single issuer = 10%						
Armenia	- Mandatory pension fund - balanced funds	10% Other / Comments: - Limit for investments in securities of one issuer = 10%; - Limit for investments in securities of related issuers = 15%;	0%	Maximum 20% investments in single issue (tranche) for securities issued or guaranteed by the Republic of Armenia, local authorities, Central Bank of Armenia. If securities are issued only for pension funds, then maximum 50% investments in single issue (tranche). Maximum 20%	10% Other / Comments: - Limit for investments in securities of one issuer = 10%; - Limit for investments in securities of related issuers = 15%; - Limit on Investment in covered bonds of one issuer =25%	25% Other / Comments: This limit refers to assets in a fund or funds under management of a manager or related managers.	10% Other / Comments: Maximum limit on investments in Armenian funds, different from a standard open-end, public fund, and foreign funds, different from open-end, public funds which mainly invest in transferable and liquid asset.		10% Other / Comments: This limit refers to assets in a bank or related banks.	Limit of assets in one foreign country = 15%

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				investments in single issue (tranche) for securities issued or guaranteed by a foreign state, foreign Central Bank						
Armenia	- Mandatory pension fund - conservative funds	10% Other / Comments: - Limit for investments in securities of one issuer = 10%; - Limit for investments in securities of related issuers = 15%; (applies to investment funds as well)	0%	Maximum 20% investments in single issue (tranche) for securities issued or guaranteed by the Republic of Armenia, local authorities, Central Bank of Armenia. If securities are issued only for pension funds, then maximum 50% investments in single issue (tranche). Maximum 20% investments in single issue (tranche) for securities issued or guaranteed by a foreign state, foreign Central	10% Other / Comments: - Limit for investments in securities of one issuer = 10%; - Limit for investments in securities of related issuers = 15%; - Limit on Investment in covered bonds of one issuer =25%	25% Other / Comments: This limit refers to assets in a fund or funds under management of a manager or related managers.	10% Other / Comments: Maximum limit on investments in Armenian funds, different from a standard open-end, public fund, and foreign funds, different from open-end, public funds which mainly invest in transferable and liquid assets.		10% Other / Comments: This limit refers to assets in a bank or related banks.	Limit of assets in one foreign country = 15%

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				Bank						
Armenia	- Mandatory pension fund - fixed income funds		0%	Maximum 20% investments in single issue (tranche) for securities issued or guaranteed by the Republic of Armenia, local authorities, Central Bank of Armenia. If securities are issued only for pension funds, then maximum 50% investments in single issue (tranche). Maximum 20% investments in single issue (tranche) for securities issued or guaranteed by a foreign state, foreign Central Bank	10% Other / Comments: - Limit for investments in securities of one issuer = 10%; - Limit for investments in securities of related issuers = 15%; - Limit on Investment in covered bonds of one issuer =25%	25% Other / Comments: This limit refers to assets in a fund or funds under management of a manager or related managers. At least 90% of assets of fund shall be invested in bank deposits and debt securities.	10% Other / Comments: Maximum limit on investments in Armenian funds, different from open-end, public fund, and foreign funds, different from open-end, public funds which mainly invest in transferable and liquid assets.		10% Other / Comments: This limit refers to assets in a bank or related banks.	Limit of assets in one foreign country = 15%
Armenia	- Voluntary pension fund	10% Other / Comments: - Limit for investments in securities of one issuer = 10%;	0%	Maximum 20% investments in single issue (tranche) for securities issued or guaranteed by the Republic of	10% Other / Comments: - Limit for investments in securities of a single issuer =	25% Other / Comments: This limit refers to assets in a fund or funds under management of	5% Other / Comments: Maximum limit on investments in Armenian funds, different		10% Other / Comments: This limit refers to assets in a bank or related banks.	Limit on Investment in securities issued by an International financial organisation =25% Limit of assets in a single foreign country = 25%

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		- Limit for investments in securities of related issuers = 15%;		Armenia, Central Bank. Maximum 20% investments in single issue (tranche) for securities issued or guaranteed by a foreign state, foreign Central Bank	10%; - Limit for investments in securities of related issuers = 15% (per issuer limitations apply to investment funds as well) - Limit on Investment in covered bonds of one issuer =25%	a manager or related managers.	from a standard open-end, public fund, and foreign funds, different from open-end, public funds which mainly invest in transferable and liquid assets.			
Botswana	All licensed Retirement Funds	5% local unlisted and foreign listed. Local listed : no limit.	5%	5%	5%	NA	Private equity: 2.5%	0%	5%	Hedge Funds: 2.5% Private equity: 2.5% Per Commodity 5% and per instrument 5%
Brazil	Closed pension funds	10% or 20%. Other / Comments: As a rule, a single asset or an issuer cannot represent more than 10% of the pension fund's portfolio (included equity and bonds). But there is an exception for assets issued by financial institutions authorised by Central Bank of	10% Other / Comments: As a rule, a single asset or an issuer cannot represent more than 10% of the pension fund's portfolio. In addition, a pension fund may not hold more than 25% of the net assets of an investment fund.	100% Other / Comments: - Limit for federal government bonds = 100%. - Limit for assets issued State and Local Government bonds.	10% or 20% Other / Comments: As a rule, a single asset or an issuer cannot represent more than 10% of the pension fund's portfolio (included equity and bonds). But there is an exception for assets issued by financial institutions authorised by Central Bank of	As a rule, there are no separate limits for retail investment funds. Limits are defined by underlying investments (e.g. Private Equity funds in which the pension fund can only buy up to 25% of the net assets of the investment fund).	As a rule, there are no separate limits for private investment funds. Limits are defined by underlying investments (e.g. equity/bonds). However, some kinds of funds have specific limit (e.g. Private Equity funds in which the pension fund can only buy up to 25% of the net	NA	NA	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		Brazil which can represent up to 20% of the pension fund's portfolio (included equity and bonds).			Brazil which can represent up to 20% of the pension fund's portfolio (included equity and bonds).		assets of the investment fund).			
Brazil	Open Pension Fund (Defined Contribution Plans) to Qualified Participants	15% (direct)	10% (indirect) Other / Comments: The limit applies to the issuer of the instrument that holds the asset in question	100% (direct)	15% (direct)	49% (direct)	49% (direct)	10% (indirect) Other / Comments: The limit applies to the issuer of the instrument that holds the asset in question	25% (direct)	
Brazil	Open Pension Fund (Defined Contribution Plans) to all other Participants	15% (direct)	10% (indirect) Other / Comments: The limit applies to the issuer of the instrument that holds the asset in question	100% (direct)	15% (direct)	49% (direct)	49% (direct)	10% (indirect) Other / Comments: The limit applies to the issuer of the instrument that holds the asset in question	25% (direct)	
Brazil	Traditional Plans	15% (direct)	10% (indirect) Other / Comments The limit applies to the issuer of the instrument that holds the asset in question	100% (direct)	15% (direct)	49% (direct)	49% (direct)	10% (indirect) Other / Comments: The limit applies to the issuer of the instrument that holds the asset in question	25% (direct)	
Bulgaria	- Supplementary mandatory universal pension funds (UPF) - Supplementary mandatory	5% Other /	5% Other /	100% Other /	5% Other /	5% Other /	0% Other /	0% Other /	5% Other /	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
	professional pension funds (PPF)	Comments: - Limit for shares of a single issuer = 5%; - Limit for shares of a single issuer and persons connected therewith = 10%.	Comments: - Limit for the total investments in real estate = 5%; - Limit for a single estate - not specified;	Comments: - Limit for sovereign securities without investment rating of third-country (specified in an ordinance of the national competent authority) emitted by a single issuer (country) = 5%; - Limit for sovereign securities of third-country, admitted to trading in a regulated market in a EU country = 10%.	Comments: - Limit for financial instruments and infrastructure bonds issued by a single issuer = 5%; - Limit for financial instruments issued by a single issuer and persons connected therewith = 10%.	Comments: - Limit for shares and units of UCITS under one management company = 5%	Comments: Not allowed	Comments: Not allowed	Comments: - deposits in a single bank	
Bulgaria	- Supplementary voluntary pension funds with occupational schemes (VPFOS)	5% Other / Comments: - Limit for shares of a single issuer = 5%; - Limit for shares of a single issuer and persons connected therewith = 10%; - Limit for	5% Other / Comments: - The limit is for a single estate	100% Other/ Comments: - Limit for sovereign securities without investment rating of third-country (specified in an ordinance of the national competent	5% Other / Comments: - Limit for bonds issued by a single issuer = 5%; - Limit for bonds issued by a single issuer and persons connected therewith = 10%.	10% Other / Comments: - Limit for shares and units of UCITS under one management company = 10%	0% Other / Comments: Not allowed	0% Other / Comments: Not allowed	5% Other / Comments: - deposits in a single bank	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		securities issued by the sponsoring undertaking = 5%.		authority) emitted by a single issuer (country) = 5%; -Limit for sovereign securities of third-country, admitted to trading in a regulated market in a EU country = 10%.	- Limit for bonds issued by the sponsoring undertaking = 5%; - Limit for bonds issued by sponsoring undertaking and persons connected therewith = 10%.					
Bulgaria	- Supplementary voluntary pension funds (VPF)	5% Other / Comments: - Limit for shares of a single issuer = 5%; - Limit for shares of a single issuer and persons connected therewith = 10%.	5% Other / Comments: - The limit is for a single estate	100% Other/ Comments: - Limit for sovereign securities without investment rating of third-country (specified in an ordinance of the national competent authority) emitted by a single issuer (country) = 5%; -Limit for sovereign securities of third-country, admitted to trading in a regulated	5% Other / Comments: - Limit for bonds issued by a single issuer = 5%; - Limit for bonds issued by a single issuer and persons connected therewith = 10%.	10% Other / Comments: - Limit for shares and units of UCITS under one management company = 10%	0% Other / Comments: Not allowed	0% Other / Comments: Not allowed	5% Other / Comments: - deposits in a single bank	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				market in a EU country = 10%.						
Costa Rica	Private Pensions System: Mandatory pension funds (ROP)	5%	0% Other / Comments: Not allowed	10% Other / Comments: - Limit for AAA/AA debt issuer = 10%; - Limit for A/BBB debt issuer = 5%	10%	5%	0% Other / Comments: Not allowed	0%	Each pension fund can invest up to 15% in local bank deposits. There is no a specific limit for local bank deposits for a single bank. However, there is a limit of a maximum of 10% on securities issued by the same issuer. Therefore, the funds can invest up to 10% in instruments of a single bank (bank deposits local, debt, equity, etc.).	
Costa Rica	Private Pensions System: Voluntary	5%	0% Other / Comments: Not allowed	10% Other / Comments: - Limit for AAA/AA debt issuer = 10%; - Limit for A/BBB debt issuer = 5%	10%	5%	0% Other / Comments: Not allowed	0%	Each pension fund can invest up to 15% in local bank deposits. There is no a specific limit for local bank deposits for a single bank. However, there is a limit of a maximum of 10% on securities	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
									issued by the same issuer. Therefore, the funds can invest up to 10% in instruments of a single bank (bank deposits local, debt, equity, etc.).	
Costa Rica	Private Pensions System: Special Occupational complementary pensions funds (DB: Lotery, FRE, ICE and DC: BCAC Ind, BCAC Col, ICT, BCR and Hybrid: BNCR).	5%	0% Other / Comments: Not allowed	10% Other / Comments: - Limit for AAA/AA debt issuer = 10%; - Limit for A/BBB debt issuer = 5%	10%	5%	0% Other / Comments: Not allowed	0%	Each pension fund can invest up to 15% in local bank deposits. There is no a specific limit for local bank deposits for a single bank. However, there is a limit of a maximum of 10% on securities issued by the same issuer. Therefore, the funds can invest up to 10% in instruments of a single bank (bank deposits local, debt, equity, etc.).	
Croatia	Mandatory pension fund Category A	3% per issuer Other / Comments: 10% if issuer is company whose	0%	100% per issuer 20% per issue Other / Comments: Limit for	3% per issuer Other / Comments: 10% if issuer is company whose	3% in a single investment fund Other / Comments: Max 5% in all funds	3% in a single investment fund Other / Comments: Max 5% in all funds	Up to 5% but only through repo agreement and sell-buy back agreement, for	5% Other/ Comments: In the context of this limit, bank	Up to 25% toward single infrastructure project, only in Republic of Croatia.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		shares are listed on the official market		government bonds - limit for bonds guaranteed by Republic of Croatia, EU, OECD =3% -limit for municipal bonds in single issue =3%	shares are listed on the official market	managed by the same investment fund management company	managed by the same investment fund management company	a limited period of max. 3 months (for liquidity purposes)	deposits also include cash on cash account	
Croatia	Mandatory pension fund Category B	3% per issuer Other / Comments: 10% if issuer is company whose shares are listed on the official market	0%	100% per issuer 20% per issue Other / Comments: Limit for government bonds in single issue - limit for bonds guaranteed by Republic of Croatia, EU, OECD in single issue=3% -limit for municipal bonds in single issue =3%	3% per issuer Other / Comments: 10% if issuer is company whose shares are listed on the official market	3% in a single investment fund Other / Comments: Max 5% in all funds managed by the same investment fund management company	3% in a single investment fund Other / Comments: Max 5% in all funds managed by the same investment fund management company	Up to 5% but only through repo agreement and sell-buy back agreement, for a limited period of max. 3 months (for liquidity purposes)	5% Other/ Comments: In the context of this limit, bank deposits also include cash on cash account	Up to 25% toward single infrastructure project, only in Republic of Croatia.
Croatia	Mandatory pension fund Category C	0%	0%	100% per issuer 20% per issue Other / Comments: Limit for government bonds - limit for bonds guaranteed by	3% per issuer Other / Comments: 10% if issuer is company whose shares are listed on the official market	3% in a single investment fund Other / Comments: Max 5% in all funds managed by the same investment fund management	0%	Up to 5% but only through repo agreement and sell-buy back agreement, for a limited period of max. 3 months (for liquidity	5% Other / Comments: In the context of this limit, bank deposits also include cash on cash account.	Up to 10% toward single infrastructure project, only in Republic of Croatia.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				Republic of Croatia, EU, OECD =3% -limit for municipal bonds =3%		company		purposes)		
Croatia	Open-ended voluntary pension fund	10% per issuer Other / Comments: The sum of the issuers >5% has to be <=40% of the total assets – private sector bonds are also included in this limit	0%	100%, but under the condition that the fund assets are invested in minimum 6 different issues and that the maximum exposure to one issue is 30%. Other / Comments: Only if this exemption is clearly stated in prospectus and marketing materials.	10% per issuer Other/ Comments: The sum of the issuers >5% has to be <=40% of the total assets – equities are also included in this limit.	10% Other / Comments: Limit for UCITS and non-UCITS retail investment funds	5% Other / Comments: Limit for alternative investment funds with a private offering	Up to 5% but only through repo agreement and sell-buy back agreement, for a limited period of max. 3 months	5% Other / Comments: No limit for the amount of cash that can be held on cash accounts in the same credit institution	
Croatia	Closed-ended voluntary pension fund	10% per issuer Other / Comments: The sum of the issuers >5% has to be <=40% of the total assets - private sector bonds are also included in this limit	0%	100%, but under the condition that the fund assets are invested in minimum 6 different issues and that the maximum exposure to one issue is 30%. Other / Comments:	10% per issuer Other / Comments: The sum of the issuers >5% has to be <=40% of the total assets – equities are also included in this limit.	10% Other / Comments: Limit for UCITS and non-UCITS retail investment funds	5% Other / Comments: Limit for alternative investment funds with a private offering	Up to 5% but only through repo agreement and sell-buy back agreement, for a limited period of max. 3 months (for liquidity purposes)	5% Other / Comments: No limit for the amount of cash that can be held on cash accounts in the same credit institution	Non-listed instruments with long-term perspective up to 10%. European Investment Bank instruments up to 10%.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				Only if this exemption is clearly stated in prospectus and marketing materials.						
Dominican Republic	Defined Contribution Funds			For debt securities issued by a same issuer, that can be Banks, Savings and Loans, the National Bank of Exports (BANDEX) and the National Institution of Housing; it will apply the more restrictive of the following three: • 0.15*VF*FR • K*FR (Sum of all administrated funds) • 0.4*EV (Sum of all administrated funds) Where: VF: Value of the administrated pension fund. FR: Risk factor assigned by the Risk Classification and Investment Limits Commission. K: Issuer's equity. EV: Issuance.	For debt securities issued by a same issuer, that can be Banks, Savings and Loans; it will apply the more restrictive of the following three: • 0.15*VF*FR • K*FR (Sum of all administrated funds) • 0.4*EV (Sum of all administrated funds) Where: VF: Value of the administrated pension fund. FR: Risk factor assigned by the Risk Classification and Investment Limits Commission. K: Issuer's equity. EV: Issuance.					

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				<p>Limits Commission. K: Issuer's equity EV: Issuance.</p> <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: A: Total assets of the company. VF: Value of the administrated pension fund. FR: Risk factor assigned by the Risk Classification and Investment Limits Commission. EV: Issuance.</p>	<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: A: Total assets of the company. VF: Value of the administrated pension fund. FR: Risk factor assigned by the Risk Classification and Investment Limits Commission. EV: Issuance.</p> <p>-For equity issued by a same issuer, it will apply the more restrictive</p>					

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				-For equity issued by a same issuer, it will apply the more restrictive of the following two: • 0.05*VF • 0.10*S*P (Sum of all administrated funds) S: Number of shares in issue from the same type P: Price of the same type of share	of the following two: • 0.05*VF • 0.10*S*P (Sum of all administrated funds) S: Number of shares in issue from the same type P: Price of the same type of share					
Egypt	Defined benefit and defined contribution pension funds	Should be listed in the stock exchange	Should be inside the country borders		5% of funds' money for one type of bonds	5% of a single fund's certificates	5% of a single fund's certificates	Granted only for pension fund members	The bank should be registered with the Central Bank.	
Georgia	Mandatory Pillar 2 pension fund - low-risk investment portfolio	-Max 15% of pension assets in the securities issued by one issuer during the first 5 years (since the Law came into force on 01/01/2019), 5% thereafter. -Max 10 % of the securities in circulation of one issuer.	0%	No limit	-Max 15% of pension assets in the securities issued by one issuer during first 5 years (since the Law came into force on 01/01/2019), 5% thereafter. -Max 10 % of the securities in circulation of one issuer	0%	0%	0%	No limit	The National Bank of Georgia (regulator) can be authorised to establish additional requirements/limits for any type of investment instrument and/or issuer provided here.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					Other / Comments: -This limit shall not apply to the securities issued by international financial institutions that are recognised by the National Bank or the Government of Georgia and have no less than AA- (or equivalent) credit rating.					
Georgia	Mandatory Pillar 2 pension fund - average-risk investment portfolio	-Max 15% of pension assets in the securities issued by one issuer during first 5 years (since the Law came into force on 01/01/2019), 5% thereafter. -Max 10 % of the securities in circulation of one issuer.	0%	No limit	-Max 15% of pension assets in the securities issued by one issuer during first 5 years (since the Law came into force on 01/01/2019), 5% thereafter. -Max 10 % of the securities in circulation of one issuer Other / Comments: -This limit shall not apply to the securities	Max 15% of pension assets in the securities issued by one issuer during first 5 years (since the Law came into force on 01/01/2019), 5% thereafter. -Max 15 % of the securities in circulation of one issuer.	Max 15% of pension assets in the securities issued by one issuer during first 5 years (since the Law came into force on 01/01/2019), 5% thereafter. -Max 15 % of the securities in circulation of one issuer.	Max 10% of pension assets in the securities issued by one issuer during first 5 years (since the Law came into force on 01/01/2019), 5% thereafter. -Max 10 % of the securities in circulation of one issuer.	No limit	The National Bank of Georgia can be authorised to establish additional requirements/limits for any type of investment instrument and/or issuer provided here.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					issued by international financial institutions that are recognised by the National Bank or the Government of Georgia and have no less than AA- (or equivalent) credit rating.					
Georgia	Mandatory Pillar 2 pension fund - high-risk investment portfolio	-Max 15% of pension assets in the securities issued by one issuer during first 5 years (since the Law came into force on 01/01/2019), 5% thereafter. -Max 10 % of the securities in circulation of one issuer.	0%	No limit	-Max 15% of pension assets in the securities issued by one issuer during first 5 years (since the Law came into force on 01/01/2019), 5% thereafter. -Max 10 % of the securities in circulation of one issuer Other / Comments: -This limit shall not apply to the securities issued by international financial institutions that are recognised	Max 15% of pension assets in the securities issued by one issuer during first 5 years (since the Law came into force on 01/01/2019), 5% thereafter. -Max 15 % of the securities in circulation of one issuer.	Max 15% of pension assets in the securities issued by one issuer during first 5 years (since the Law came into force on 01/01/2019), 5% thereafter. -Max 15 % of the securities in circulation of one issuer.	Max 10% of pension assets in the securities issued by one issuer during first 5 years (since the Law came into force on 01/01/2019), 5% thereafter. -Max 10 % of the securities in circulation of one issuer.	No limit	The National Bank of Georgia can be authorised to establish additional requirements/limits for any type of investment instrument and/or issuer provided here.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					by the National Bank or the Government of Georgia and have no less than AA- (or equivalent) credit rating.					
Georgia	Non-state pension scheme, voluntary, defined contribution	2% - Share securities (other than preference shares), which are circulated on the organized stock exchange of Georgia, OECD member countries and/or developed countries 1% - Share securities (other than preference shares) issued by the legal entities registered in Georgia, OECD member countries and/or developed countries, which are circulated outside the organized stock exchange	10% - Real estate registered in Georgia, OECD member countries and/or developed countries	30% - Debt securities issued by governments of Georgia, OECD countries, or developed countries 30% - Debt securities issued by the local governments of OECD member countries and/or developed countries	3% - Debt securities (bonds) and preference shares circulated on the organized stock exchange of Georgia, OECD member countries and/or developed countries 2.5% - Debt securities (bonds) and preference shares issued by the legal entities registered in Georgia, OECD member countries and/or developed countries, which are circulated outside the organized stock			10% - Mortgage loans issued against the collateral of property registered in Georgia, OECD member countries and/or developed countries 10% - Loans issued to commercial banks authorized by government of Georgia, OECD member countries and/or developed countries 2% - Loans collateralized with Debt securities issued by governments/lo	30% - Deposits with the banking institutions 20% - Current and demand accounts with the banking institutions	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					exchange			cal governments of Georgia, OECD countries, or developed countries		
Ghana	Mandatory Occupational Pension Scheme (Second Pillar) Voluntary Provident fund scheme Personal Provident Schemes	5%		5%	5%		5%		5%	
Gibraltar	- Occupational pension schemes	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.	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.	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.	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.	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.	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.	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.	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.	
Guernsey	Private Occupational Pension Schemes	100%	100% Where a scheme has	100%	100%	100%	100%	100%	100%	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			adopted a Third Party Directed investment approach direct real estate investments are not permitted.							
Guernsey	Private Personal Pension Schemes	100%	100% Where a scheme has adopted a Third Party Directed investment approach direct real estate investments are not permitted.	100%	100%	100%	100%	100%	100%	
Hong Kong, China	- Mandatory provident fund (MPF) schemes	10%	0% Other / Comments: Not allowed	30% Other / Comments: - Limit for bonds issued by a single exempt authority = 30%; - Limit for bonds issued by a single non-exempt authority = 10%	30% Other / Comments: - Limit for bonds issued by a single exempt authority = 30%; - Limit for bonds issued by a single non-exempt authority = 10%	10%	0% Other / Comments: Not allowed	0% Other / Comments: Not allowed	25% Other / Comments: - In the case funds less than HK8mil, limit for deposits with same bank = 25%; - In the case of funds greater than HK8 mil, limit on deposits with same bank = 10%	-
India	- Central and State Government Pension - National Pension System-Government - National Pension System-Swavalamban	5 % for sponsor group and 10% for non-sponsor group. Details: -			5 % for sponsor group and 10% for non-sponsor group. Details: -					

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		NPS investments have been restricted to 5% of the 'paid up equity capital' of all the sponsor group companies or 5% of the total AUM under Equity exposure whichever is lower, in each respective scheme and 10% in the paid up equity capital of all the non-sponsor group companies or 10% of the total AUM under Equity exposure whichever is lower, in each respective scheme.			NPS investments have been restricted to 5% of the 'net-worth' of all the sponsor group companies or 5% of the total AUM in debt securities (excluding Govt. securities) whichever is lower in each respective scheme and 10% of the net-worth of all the non-sponsor group companies or 10% of the total AUM in debt securities (excluding Govt. securities) whichever is lower, in each respective scheme.					
India	- National Pension System- Private	5 % for sponsor group and 15% for non-sponsor group. Details: - NPS investments have been			5 % for sponsor group and 10% for non-sponsor group. Details: - NPS investments have been					

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		restricted to 5% of the 'paid up equity capital' of all the sponsor group companies or 5% of the total AUM under Equity exposure whichever is lower, in each respective scheme and 15% in the paid up equity capital of all the non-sponsor group companies or 15% of the total AUM under Equity exposure whichever is lower, in each respective scheme.			restricted to 5% of the 'paid up equity capital' of all the sponsor group companies or 5% of the total AUM under Equity exposure whichever is lower, in each respective scheme and 10% in the paid up equity capital of all the non-sponsor group companies or 10% of the total AUM under Equity exposure whichever is lower, in each respective scheme.					
Indonesia	Approved Employer Pension Funds, Approved Financial Institution Pension Funds	20%	The limit for investment in property is 20% of total investment. It can be placed in one property.	100%	20%	20%, except 10% for private equity mutual funds	10%, could exceed 10% if the issuer is financial institution	10%	20%	Limitation is set for investment in a Party (a person or a legal entity, including the affiliated entity) and calculated across types of investment.
Jamaica	- Approved Superannuation Fund - Approved Retirement Scheme	10%	100%	10% Other / Comments: Government of Jamaica securities exempted	5%	10% Other / Comments: Deposit Administration and Type I Pooled Funds	5% Other / Comments: Related Party loans limited to 1%.	10%	100%	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
						exempted				
Jordan	- Voluntary private pension plans provided by life insurance companies	10% Other / Comments: -	10% Other / Comments: -	10% Other / Comments: This limit refers to Jordanian Governmental entities and to a single AAA country.	10% Other / Comments: -	10% Other / Comments: -	10% Other / Comments: -		10% Other / Comments: -	- Limit for current accounts, deposits at banks and certificate of deposits with or issued by any bank = 20% of total assets
Jordan	- Voluntary private pension plans provided by Takaful insurance companies								15%	- Limit for current accounts, deposits at banks and certificate of deposits with or issued by any bank = 35% of total assets
Kazakhstan	Unified accumulative pension fund	10% of the total number of outstanding shares. Other / Comments: Limits for equity apply depending on issuer credit rating, amount of shareholder's equity and financial sustainability ratios. For A- and above rated assets- exposure limit up to 3%, for BBB+/- up to	0% (not allowed)	25% of a single issue. Other / Comments: No limits for local government bonds and money market instruments. For foreign sovereign bonds issuer limits apply depending on its credit rating. For AA+ and above rated assets- exposure limit up to 15%, for AA/BBB- up to	25% of issue Other / Comments: For corporate bonds issuer limits apply depending on its credit rating, amount of shareholder's equity and financial sustainability ratios. For A- and above rated assets- exposure limit up to 3%, for BBB+/- up to 2%, for BB+/- up to 1.5%.	0% (not allowed)	0% (not allowed)	0% (not allowed)	The total limit for local banks (equities, bonds and deposits) shall not exceed 40%. For foreign banks limits apply depending on its credit rating, amount of shareholder's equity and financial sustainability ratios. Credit rating of the foreign bank must be no less than A-, as established by Standard&Poor'	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		2%, for BB+/- up to 1.5%. In order to be eligible for pension investments, foreign equity should have market capitalisation no lower than 10 billion USD.		7%, for BB+/- up to 3.5%.					s For A- and above rated foreign bank - exposure limit up to 3%.	
Kazakhstan	Voluntary accumulative pension funds	- Limit for securities issued by the same juristic person = 10%; - Limit for securities issued by the same group of affiliated enterprises = 10%.			10%					Since 2013, the Unified Accumulation Pension Fund was established in Kazakhstan and all private accumulative pension funds' assets were transferred to it. Legislation on pension funds provides for the possibility of creating voluntary accumulative pension funds in Kazakhstan. However from 2013 to the present, not a single voluntary fund has been established
Kenya	- Occupational Retirement Benefits Schemes - Individual Retirement Benefits Schemes - Umbrella Retirement Benefits Schemes - National Social Security Fund (NSSF)	15%			20%					15% per issue and per issuer limit. The limit does not apply to government securities.
Kosovo	- Mandatory pension fund	5% Other /	0% Other /	30% Other /	10% Other /	100%	0% Other /	0% Other /	No limit	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		Comments: The maximum proportion of the securities of any single issuer, including its Affiliated Entities, which may be held by the Kosovo Pensions Savings Trust, is five percent (5%) for stocks and thirty percent (30%) for bonds. No such limitation shall apply for Government Securities of Kosovo.	Comments: Not allowed	Comments: pension funds can invest in government securities of Kosovo up to 30%, 10% for AA rated bonds and above; 5% when rated below AA	Comments: 10% for AA rated and above; 5% when rated below AA		Comments: Not allowed	Comments: Not allowed		
Kosovo	- Voluntary pension fund	5%	0% Other / Comments: Not allowed	30%	10%	100%	0% Other / Comments: Not allowed	0% Other / Comments: Not allowed	No limit	
Liechtenstein	Defined Contribution Plans Defined Benefit Plans Pension Funds	5% Other / Comments: This limit refers to equities of a single company	No limit	No limit	10% Other / Comments: This limit refers to debt instruments issued by a single issuer.	Not relevant because limits are set to the assets held not to the funds, which are used as vehicles. One looks beyond the funds, regardless of their nature, to ensure that	Not relevant because limits are set to the assets held not to the funds, which are used as vehicles. One looks beyond the funds, regardless of their nature, to ensure that	10%	No limit for bank deposits only for banks in EEA and Switzerland, 10% limit for all other bank deposits	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
						limits which apply to the assets held are not exceeded. In Switzerland institutional funds are allowed	limits which apply to the assets held are not exceeded. In Switzerland institutional funds are allowed.			
Malawi	Defined Contributions occupational pension funds; and Defined Benefits occupational pension funds	100%	100%	100%	100%	100%	100%	100%	100%	Malawi does not prescribe specific portfolio limits per issuer except that pension funds are not permitted to invest more than five per cent of their assets in employer assets. That is, funds are not permitted to make investments in, or loans to, an employer-sponsor, a member or their associates.
Maldives	- Maldives Retirement Pension Scheme (MRPS)	The Authority does not impose any quantitative restrictions. The Maldives Pension Administration Office does not impose any limits on this class of asset either.	Not allowed under the Maldives Pension Act	The Authority does not impose any quantitative restrictions. Limits set by the Maldives Pension Administration Office.	The Authority does not impose any quantitative restrictions. Limits set by the Maldives Pension Administration Office.	The Authority does not impose any quantitative restrictions MRPS has not yet started investing in Retail Investment Funds, hence they have not yet set a quantitative restriction on this class of asset.	The Authority does not impose any quantitative restrictions MRPS has not yet started investing in Private Investment Funds, hence they have not yet set a quantitative restriction on this class of asset.	Not allowed under the Maldives Pension Act	Total fixed deposits to a single Bank should not exceed by 50% of the aggregate fund MRPS total fixed deposits should not exceed 25% of the respective Bank's total Fixed Deposits.	The Authority does not impose any quantitative restrictions.
Malta	- Occupational Retirement	Limit for		- Limit for	Limit for	100% subject to	0%	0%	No limit (i.e.	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
	Schemes	<p>securities which are not traded in or dealt on a regulated market = 10% 30%</p> <p>Limit for securities traded on regulated markets = no limit (i.e.100%)</p>	<p>Limit for assets in immovable property = 30% subject to:</p> <p>Direct investment in commercial immovable property = 10%</p> <p>Direct investment in residential immovable property = 5%</p> <p>Indirect investment in commercial or residential immovable property = 10%</p>	<p>securities which are not traded in or dealt on a regulated market = 30%</p> <p>Limit for securities traded on regulated markets = no limit (100%)</p>	<p>securities which are not traded in or dealt on a regulated market = 30%</p> <p>Limit for securities traded on regulated markets = no limit (100%)</p>	various criteria		<p>Other / Comments: A pension fund shall not grant loans or act as guarantor on behalf of a third party. This is without prejudice to the right of the Scheme to acquire debt securities</p>	100%)	
Malta	- Personal Retirement Schemes (All sub-types)	No limit	No limit	No limit	No limit	No limit	No limit	0% for members or connected persons 100% as long as the loan is not to the member or connected persons	No limit	<p>The Pension Rules for Personal Retirement Schemes state that the assets of the scheme shall be invested in order to ensure security, quality, liquidity and profitability, and be properly diversified in such a way as to avoid accumulations of risk in the portfolio as a whole.</p> <p>In addition, the Rules include one restriction that imposes a threshold on the issuer default risk</p>

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
										of structured notes. This restriction is listed in Table 3.b below.
Mauritius	- Occupational Voluntary Pension Schemes - Non-occupational (Personal) Voluntary Pension Schemes	20% Other / Comments: - Limit for listed local equities by a single issuer = 20%; - Limit for listed foreign equities by a single issuer = 10%; - Limit for unlisted equity by a single issuer= 5%	10% Other / Comments: This limit refers to the exposure to a single immovable property.	100% Other / Comments: - Limit for Local Sovereign Bonds = 100%; - Limit for Foreign Sovereign Bonds per issuer = 20%	100% Other / Comments: No specific limit is prescribed in the Rules with regard to "Corporate Bonds" issued by a private sector entity. However, the Act and Rules provide for the necessity of diversifying investments in order to mitigate risks and requirement to explicitly provide for "Investment Diversification" in the prudent written investment policy of a private pension scheme.	100% Other / Comments: Have to consider the statutory limits on an aggregate basis, with due regard to the underlying assets of the funds.	5% Other / Comments: As per the provisions in our Investment Rules, i.e. Rule 11(6), the aggregate value of investments of a private pension scheme in any single entity or group of related entities or in any type of commodity whose securities are not either: 1. Listed on securities exchanges licensed by the Financial Services Commission; or 2. Listed on securities exchanges which are members of the World Federation of Exchanges,	40% Other / Comments: This limit relates to loan made to the sponsoring employer of the pension scheme. Repayment of the loan granted should be fully guaranteed by the Government of Mauritius.	100% Other / Comments: No specific limit is prescribed in the Investment Rules with regards to "Cash and deposits" in a single bank. However, the Act and Rules provide for the necessity of diversifying investments in order to mitigate risks and requirement to explicitly provide for "Investment Diversification" in the prudent written investment policy of a private pension scheme.	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
							<p>shall not exceed 5% of the total value of assets of the pension scheme. Given that 'private investment funds' are falling under the above mentioned category, the pension scheme would require to relate to the limit provided in this Rule 11(6). The limit of 5% is also for unlisted equity per single issuer.</p>			
Mozambique										

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Namibia	All registered pension funds	<p>Varies per equity</p> <p>Other / Comments: Maximum of 5% per issuer in the Common Monetary Area with market capitalisation of N\$5 000 million or less.</p> <p>Maximum of 10% per issuer in the Common Monetary Area with market capitalisation greater than N\$5 000 million.</p> <p>Maximum of 5% per issuer in Namibia with market capitalisation of N\$500 million or less.</p> <p>Maximum of 10% per issuer in Namibia with market capitalisation greater than N\$500 million.</p> <p>Maximum of 5% per issuer</p>	Investment in a single property or property development project is limited to 5%	<p>Varies per bond</p> <p>Other / Comments: Limit for bills, bonds or securities issued or guaranteed by or loans to or guaranteed by a statutory body, public enterprise, local authority or regional council authorised by law to levy rates upon immovable property = 20%</p> <p>Foreign Bills, bonds and securities issued per foreign government = 40%</p> <p>-</p>	<p>20% per Institution</p> <p>Foreign bills, bonds and securities issued per foreign institution = 10%</p>	100%	N/A	<p>Varies per asset</p> <p>Other / Comments: 0.25% per natural person</p> <p>5% per single company</p>	20% per institution	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		outside the Common Monetary Area in a sector other than in the development capital sector, with market capitalisation of N\$5 000 million or less. Maximum of 10% per issuer outside the Common Monetary Area in a sector other than in the development capital sector with market capitalisation greater than N\$5 000 million.								
Nigeria	- Defined Contribution Pension Scheme – Fund I (Below 50 years by choice)	Per Issuer 7.5% Per issue 4.5% and 2.5% for GDR	0% Other / Comments: Not allowed	Federal Government of Nigeria (FGN) Bond: Not applicable. FGN Eurobond: 5% per issuer, 2.5% per issue. State Govt: 5% per issuer, per issue limits is based on the instruments credit rating: BBB – 25%	7.5% per issuer, per issue limits is based on the instruments credit rating: BBB – 25% A – 30% AA and above – 35%. 2.5% of the GDN/Eurobond.	10% per Issuer, 25% per Issue	5% per Issuer, 20% per Issue	0% Other / Comments: Not allowed	per issue limits is based on the instruments credit rating: BBB – 3% A – 5% AA and above – 7.5%. For Commercial Paper 5% for issuer with “A” rating, per issue limit is based on instruments credit rating:	Limit for Infrastructure Funds: Per Issuer 5% / Per Issue 20%. Global Depository Receipts/Notes (GDRs/Ns)

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				A – 30% AA and above – 35%					BBB – 16% A – 20% AA and above – 25%	
Nigeria	- Defined Contribution Pension Scheme – Fund II (Below 50 years by default Fund)	Per Issuer 5% Per issue 7.5% and 2.5% for GDR	0% Other / Comments: Not allowed	Federal Government of Nigeria (FGN) Bond: Not applicable FGN Eurobond: 5% per issuer, 2.5% per issue State Govt: 5% per issuer, per issue limits is based on the instruments credit rating: BBB – 25% A – 30% AA and above – 35%	7.5% per issuer, per issue limits is based on the instruments credit rating: BBB – 25% A – 30% AA and above – 35%	5% per Issuer, 25% per Issue	5% per Issuer, 20% per Issue	0% Other / Comments: Not allowed	per issue limits is based on the instruments credit rating: BBB – 3% A – 5% AA and above – 7.5%, per issue limit is applicable. For Commercial Paper only 5% per issue limit is based on instruments credit rating: BBB – 16% A – 20% AA and above – 25%	Limit for Infrastructure Funds: Per Issuer 5% / Per Issue 20%.
Nigeria	- Defined Contribution Pension Scheme – Fund III (Default fund for 50 years and above)	Per Issuer 2.5% Per issue 7.5% and 2.5% for GDR	0% Other / Comments: Not allowed	Federal Government of Nigeria (FGN) Bond: Not applicable FGN Eurobond: per issuer 5%, 2.5% per issue State Govt: 7.5% per issuer, per issue limits is based on the instruments credit rating: BBB – 25% A – 30%	5% per issuer, per issue limits is based on the instruments credit rating: BBB – 25% A – 30% AA and above – 35%; and 2.5% for GDN/Eurobond	5% per Issuer, 15% per Issue	0%	0% Other / Comments: Not allowed	per issue limits is based on the instruments credit rating: BBB – 3% A – 5% AA and above – 7.5%, per issue limit is no applicable. For Commercial Paper 5% for issuer with “A” rating, per issue limit is based on instruments	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				AA and above – 35%					credit rating: BBB – 16% A – 20% AA and above – 25%	
Nigeria	- Defined Contribution Pension Scheme – Fund IV (Default fund for Retirees only)	Per Issuer 2.5% Per issue 7.5% and 2.5% for GDR	0% Other / Comments: Not allowed	Federal Government of Nigeria (FGN) Bond: Not applicable FGN Eurobond: 5%, 2.5% per issue State Govt: 7.5% per issuer, per issue limits is based on the instruments credit rating: BBB – 25% A – 30% AA and above – 35%	5% per issuer, per issue limits is based on the instruments credit rating: BBB – 25% A – 30% AA and above – 35%; and 2.5% for GDN/Eurobond	5% per Issuer, 15% per Issue	0%	0% Other / Comments: Not allowed	per issue limits is based on the instruments credit rating: BBB – 3% A – 5% AA and above – 7.5%, per issue limit is no applicable. For Commercial Paper 5% for issuer with “A” rating, per issue limit is based on instruments credit rating: BBB – 16% A – 20% AA and above – 25%	
Nigeria	- Defined Contribution Pension Scheme – Fund V (Micro Pension)	Per Issuer 5% Per issue 7.5%	0% Other / Comments: Not allowed	Federal Government of Nigeria (FGN) Bond: Not applicable FGN Eurobond: 5%, 2.5% per issue State Govt: 5% per issuer, per issue limits is based on the instruments credit rating:	7.5% per issuer, per issue limits is based on the instruments credit rating: BBB – 25% A – 30% AA and above – 35%; and 2.5% for GDN/Eurobond	Not Applicable	Not Applicable	0% Other / Comments: Not allowed	per issue limits is based on the instruments credit rating: BBB – 3% A – 5% AA and above – 10%, per issue limit is no applicable. For Commercial Paper 5% for issuer with “A” rating, per issue	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				BBB – 25% A – 30% AA and above – 35%					limit is based on instruments credit rating: BBB – 16% A – 20% AA and above – 25%	
Nigeria	- Defined Contribution Pension Scheme – Fund VI (Non-Interest) Scheme is yet to commence as at 31/12/2019	Per Issuer 5% Per issue 7.5% and 2.5% for GDR	0% Other / Comments: Not allowed	Federal Government of Nigeria (FGN) Bond: Not applicable FGN Eurobond: 5% per issuer, 2.5% per issue State Govt: 5% per issuer, per issue limits is based on the instruments credit rating: BBB – 25% A – 30% AA and above – 35%	7.5% per issuer, per issue limits is based on the instruments credit rating: BBB – 25% A – 30% AA and above – 35%. EuroSukuk 2.5%	5% per Issuer, 15% per Issue	5% per Issuer, 20% per Issue	0% Other / Comments: Not allowed	per issue limits is based on the instruments credit rating: BBB – 3% A – 5% AA and above – 7.5%, per issue limit is applicable. For Commercial Paper only 5% per issue limit is based on instruments credit rating: BBB – 16% A – 20% AA and above – 25%	Limit for Infrastructure Funds: Per Issuer 5% / Per Issue 20%. Supranational Sukuk: Per Issuer 5% / Per Issue based on the credit rating credit rating: BBB – 20% A – 25% AA and above – 30%,
Nigeria	- Defined Benefit Pension Scheme (Approved Existing Schemes “AES” and Closed Pension Fund Administrators “CPFs”)	Based on the Internal Investment Guidelines / Policies of the Individual Schemes approved by the Commission	Based on the Internal Investment Guidelines / Policies of the Individual Schemes approved by the Commission	Based on the Internal Investment Guidelines / Policies of the Individual Schemes approved by the Commission	Based on the Internal Investment Guidelines / Policies of the Individual Schemes approved by the Commission	Based on the Internal Investment Guidelines / Policies of the Individual Schemes approved by the Commission	Based on the Internal Investment Guidelines / Policies of the Individual Schemes approved by the Commission	Based on the Internal Investment Guidelines / Policies of the Individual Schemes approved by the Commission	Based on the Internal Investment Guidelines / Policies of the Individual Schemes approved by the Commission	
North Macedonia	- Mandatory open pension fund	5% Other / Comments: This	0% Other / Comments: Not	- No limit per single bond issued and authorised by	10% Other / Comments: -	2.5% (domestic)/ 15% (foreign)	1.25% (domestic) Other /	not regulated Other / Comments: only	3% Other / Comments: for	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		limit refers to investment in instruments issued by single company authorised in North Macedonia or EU country or OECD country.	allowed	the North Macedonian government and foreign government of EU country or OECD country. - Limit of the nominal value of single bond issued by municipality or joint stock-company in North Macedonia = 20%	Limit of nominal value of single instrument issued by single company = 10%	Other / Comments: max 2.5% of total investment in participation units or shares of open-end and closed-end investment funds issued by single investment company authorised in North Macedonia; max 15% of total investment in participation units or shares of investment funds issued by single investment company authorised in EU country or OECD country;	Comments: max 1.25% of total investment in participation units or shares of open-end and closed-end investment funds issued by single investment company authorised in North Macedonia.	2% of the pension fund assets for loan to improve the liquidity of the fund. Not allowed otherwise	mandatory fund max 3% of total investments in interest-bearing bank-deposits in banks that are licensed by the Central Bank of the Republic of North Macedonia.	
North Macedonia	- Voluntary open pension fund	5% Other / Comments: This limit refers to investment in instruments issued by single company authorised in North Macedonia or	0% Other / Comments: Not allowed	- No limit per single bond issued and authorised by the North Macedonian government and foreign government of EU country or OECD country. - Limit of the	10% Other / Comments: - Limit of nominal value of single instrument issued by single company = 10%	15% (foreign) Other / Comments: max 15% of total investment in participation units or shares of investment funds issued by single investment	not regulated Other / Comments: not regulated	not regulated Other / Comments: only 5% of the pension fund assets for loan to improve the liquidity of the fund. Not allowed otherwise	10% Other / Comments: max 10% of total investments in interest-bearing bank-deposits in banks that are licensed by the Central Bank of the Republic of	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		EU country or OECD country.		nominal value of single bond issued by municipality or joint stock-company in North Macedonia = 20%		company authorised in EU country or OECD country;			North Macedonia.	
Pakistan	- Private pension funds under VPS - equity sub-fund	minimum 90% Other / Comments: per security and per sector limits	not allowed Other / Comments:	maximum 10% in T-bills (in case of surplus funds) Other / Comments: for surplus funds	not allowed	not allowed	not allowed	not allowed	maximum 10% per bank Other / Comments: bank rating not below A +	Per security limit of 10% of Net Assets.
Pakistan	- Private pension funds under the Voluntary Pension System (VPS) - debt sub-fund	not allowed	not allowed	minimum 25% in federal government securities	maximum 50% Other / Comments: per security depending on rating. AA Plus - 7.5% of net assets, A+ - up to 5% of net assets, A- up to 2.5% of net assets. Total exposure to securities rated A- not to exceed 10% and total exposure to securities rated A- to A+ not to exceed 25% of the debt fund.	not allowed	not allowed	not allowed	10% per bank Other / Comments: Bank rating not below AA +	· AA rated = up to 7.5% · A plus rated = 5% · A minus rated = 2.5%

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Pakistan	- Private pension funds under the Voluntary Pension System (VPS) - money market sub-fund	not allowed	not allowed	0 to 100% in Federal Government securities	5% Other / Comments: This limit refers to single company subject to rating (A plus or higher).	not allowed	not allowed	not allowed	20% per bank Other / Comments: Minimum bank rating not below A+	
Pakistan	- Private pension funds under the Voluntary Pension System (VPS) - commodity sub-fund	minimum 70% and maximum 90% in commodity future contracts	0%	minimum 10%	0%	0%	0%	0%	minimum 10% Other / Comments: AA rated bank	No limits on single issue, however minimum 70% and maximum 90% of net assets to be invested in commodity future contracts traded on Pakistan Mercantile Exchange.
Papua New Guinea		5% investment risk exposure, directly or indirectly to any single entity, individually or in aggregate								When an authorised superannuation fund wishes to exceed the maximum investment risk exposure limit, the Trustee Board must request prior approval in writing from the Bank, stating the basis for exceeding the maximum percentage.
Peru	- All AFPs, Protective Fund (Fund 0)	0%	0%	Limit for Securities issued or guaranteed by the Local Government = 30% considering all pension funds managed by a single AFP (fund 0 + fund 1	No specific limit	0%	0%	0%	No specific limit	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				+ fund 2 + fund 3); - Limit for Securities issued or guaranteed by the Local Central Bank = 30% considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3); - Limit for Securities issued or guaranteed by the Local Government and Local Central Bank =40% considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3).						
Peru	- All AFPs, Conservative Fund (Fund 1)		0%	Limit for Securities issued or guaranteed by the Local Government = 30% considering all	No specific limit	3% for each issuer Other / Comments: - 5% of the fund assets, considering all	0%	0%		

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				<p>pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3);</p> <ul style="list-style-type: none"> - Limit for Securities issued or guaranteed by the Local Central Bank = 30% considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3); - Limit for Securities issued or guaranteed by the Local Government and Local Central Bank =40% considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3). <p>Foreign limits:</p> <ul style="list-style-type: none"> - 4% of debt securities issued by a Government, 		<p>pension funds (fund 1 + fund 2 + fund 3)</p> <ul style="list-style-type: none"> - Limit in ETF: 75% of the limit applicable to each asset category - Foreign limit: 5%, considering all pension funds (fund 1 + fund 2 + fund 3) - Foreign limit: 35% of the fund assets, considering all pension funds (fund 1 + fund 2 + fund 3) 				

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				Central Bank, or international agency if their long term bonds are rated "AAA", considering all pension funds (fund 1 + fund 2 + fund 3). - 3% of debt securities issued by an issuer not considered in the previous bullet or by a financial and non-financial issuer, considering all pension funds (fund 1 + fund 2 + fund 3). - Foreign issuance limit: 35%, considering all pension funds (fund 1 + fund 2 + fund 3).						
Peru	- All AFPs, Mixed Fund (Fund 2)		Direct: 0% Real State Funds: same limits considered in the "Private Investments" column.	Limit for Securities issued or guaranteed by the Local Government = 30% considering all pension funds managed by a	No specific limit	3% for each fund Other / Comments: - 5% of the fund assets, considering all pension funds (fund 1 + fund 2	15% Other / Comments: 50% of the fund assets, considering all pension funds (fund 2 + fund 3)	Mezzanine Funds: same limits considered in the "Private Investments" column		

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				<p>single AFP (fund 0 + fund 1 + fund 2 + fund 3); - Limit for Securities issued or guaranteed by the Local Central Bank = 30% considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3); - Limit for Securities issued or guaranteed by the Local Government and Local Central Bank =40% considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3). Foreign limits: - 4% of debt securities issued by a Government, Central Bank, or international</p>		<p>+ fund 3) - Limit in ETF: 75% of the limit applicable to each asset category - Foreign limit: 5%, considering all pension funds (fund 1 + fund 2 + fund 3) - Foreign limit: 35% of the fund assets, considering all pension funds (fund 1 + fund 2 + fund 3)</p>				

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				agency if their long term bonds are rated "AAA", considering all pension funds (fund 1 + fund 2 + fund 3). - 3% of debt securities issued by an issuer not considered in the previous bullet or by a financial and non-financial issuer, considering all pension funds (fund 1 + fund 2 + fund 3). - Foreign issuance limit: 35%, considering all pension funds (fund 1 + fund 2 + fund 3).						
Peru	- All AFPs, Growth Fund (Fund 3)		Direct: 0% Real State Funds: same limits considered in the "Private Investments" column.	Limit for Securities issued or guaranteed by the Local Government = 30% considering all pension funds managed by a single AFP (fund 0 + fund 1		3% for each fund Other / Comments: - 5% of the fund assets, considering all pension funds (fund 1 + fund 2 + fund 3) - Limit in ETF:	20% Other / Comments: - 50% of the fund assets, considering all pension funds (fund 2 + fund 3)	Mezzanine Funds: same limits considered in the "Private Investments" column		

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				<p>+ fund 2 + fund 3); - Limit for Securities issued or guaranteed by the Local Central Bank = 30% considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3); - Limit for Securities issued or guaranteed by the Local Government and Local Central Bank =40% considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3). Foreign limits: - 4% of debt securities issued by a Government, Central Bank, or international agency if their long term bonds</p>		<p>75% of the limit applicable to each asset category - Foreign limit: 5%, considering all pension funds (fund 1 + fund 2 + fund 3) - Foreign limit: 35% of the fund assets, considering all pension funds (fund 1 + fund 2 + fund 3)</p>				

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				are rated "AAA", considering all pension funds (fund 1 + fund 2 + fund 3). - 3% of debt securities issued by an issuer not considered in the previous bullet or by a financial and non-financial issuer, considering all pension funds (fund 1 + fund 2 + fund 3). - Foreign issuance limit: 35%, considering all pension funds (fund 1 + fund 2 + fund 3).						
Romania	- Private pension fund - second pillar	5% Other / Comments: - Limit for investments in assets of a single issuer = 5%; - Limit for investments in assets issued by a group of issuers = 10%;	3%	No additional limit	5% Other / Comments: - Limit for investments in assets of a single issuer = 5%; - Limit for investments in assets issued by a group of issuers = 10%;	5% Other / Comments: - Limit for investments in assets of a single issuer = 5%; - Limit for investments in assets issued by a group of issuers = 10%;	10% Other / Comments: - Limit for investments in assets of a single issuer = 5%; - Limit for investments in assets issued by a group of issuers = 10%;	0% Other / Comments: Not allowed	5% Other / Comments: - Limit for investments in assets of a single issuer/bank = 5%; - Limit for investments in assets issued by a group of	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
									issuers = 10%;	
Romania	- Private pension fund - third pillar	5% Other / Comments: - Limit for investments in assets of a single issuer = 5%; - Limit for investments in assets issued by a group of issuers = 10%;	3%	No additional limit	5% Other / Comments: - Limit for investments in assets of a single issuer = 5%; - Limit for investments in assets issued by a group of issuers = 10%;	5% Other / Comments: - Limit for investments in assets of a single issuer = 5%; - Limit for investments in assets issued by a group of issuers = 10%;	10% Other / Comments: - Limit for investments in assets of a single issuer = 5%; - Limit for investments in assets issued by a group of issuers = 10%;	0% Other / Comments: Not allowed	5% Other / Comments: - Limit for investments in assets of a single issuer = 5%; - Limit for investments in assets issued by a group of issuers = 10%;	-
Russian Federation	- Mandatory funded pillar, default option	0%	0%	100%	100% Other / Comments: Bonds (of Russian issuer) of one issue which are guaranteed by Russian government: No limit (as a share of total portfolio and of total outstanding bonds of that issuer). Mortgage bonds acquired after January 1 2015: Max 70% of one issue	0%	0%	0%	25%	Bonds of one issuer or a group of related issuers (private and public administration) which are not guaranteed by Russian government and have long-term credit rating of national rating agency: Must not exceed 10% of total portfolio Bonds of one issuer which are not guaranteed by Russian government and denominated in roubles or foreign currency: Must not exceed 40% of total outstanding bonds of that issuer 25% of total portfolio limit refers to deposits placed with lending institution and securities issued by

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
										this institution. Value of the issue of mortgage bonds must not exceed 90% of the general notional value of the issues with the same mortgage pool.
Russian Federation	- Mandatory funded pillar, conservative option (introduced in 2009)	0%	0%	100% Other / Comments: Russian government bonds denominated in roubles: No limit	15% Other / Comments: Max 15% of total portfolio in bonds of one issuer or a group of related issuers guaranteed by Russian government	0%	0%	0%	0%	80% in cash in national and foreign currency in credit institutions in roubles and in foreign currency in credit institutions – USD, euro, stg., Yen
Russian Federation	Mandatory funded pillar, life annuities portfolio	0%	0%	100%	100% Other / Comments: Mortgage bonds acquired max 70% of one issue	0%	0%	0%	25%	Bonds of one issuer or a group of related issuers (regional government bonds, Securities of international financial organisation and private bonds, which are not guaranteed by Russian government: Must not exceed 10% of total portfolio Bonds of one issuer or a group of related issuers (private bonds), which are guaranteed by Russian

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
										<p>government: Must not exceed 15% of total portfolio</p> <p>Bonds of one issuer (regional government bonds, Securities of international financial organisation and private bonds), which are not guaranteed by Russian government: Must not exceed 20% of total outstanding bonds of that issuer</p> <p>Deposits in credit institution and securities issued by this credit institution must not exceed in sum 25% of total portfolio</p>
Russian Federation	Mandatory funded pillar, term annuities portfolio	0%	0%	100%	100%	0%	0%	0%	25%	<p>Other / Comments:</p> <p>Mortgage bonds acquired max 70% of one issue</p> <p>Bonds of one issuer or a group of related issuers (regional government bonds, Securities of international financial organisation and private bonds, which are not guaranteed by Russian government: Must not exceed 10% of total portfolio</p> <p>Bonds of one issuer or a group of related issuers (private bonds), which are guaranteed by Russian government: Must not exceed 15% of total</p>

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
										<p>portfolio</p> <p>Bonds of one issuer (regional government bonds, Securities of international financial organisation and private bonds), which are not guaranteed by Russian government: Must not exceed 20% of total outstanding bonds of that issuer</p> <p>Deposits in credit institution and securities issued by this credit institution must not exceed in sum 25% of total portfolio</p>
Russian Federation	Mandatory funded pillar Investment portfolios chosen by participants	10% Other / Comments: - Max 10% of issuer's capitalisation in stocks of one issuer.	0%	35%		0%	0%	0%	25%	<p>Max 50% in securities of one issuer in the aggregate investment portfolio (of the total volume of securities in circulation of one issuer).</p> <p>Max 10% of total portfolio in securities of one issuer or a group of connected issuers</p> <p>25% of total portfolio for deposits placed with credit institution and securities issued by this institution.</p>
Russian Federation	- Mandatory funded pillar, Non-state pension funds	9% from July 1, 2019; 8% from January 1,	0%	100%	Aggregate proportion of securities of one	0%	0%	0%	25%	Aggregate value of securities of one legal entity or a group of

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		<p>2020, 7% from July 1, 2020, 6% from January 1, 2021, 5% from July 1, 2021.</p> <p>Other / Comments: Aggregate proportion of securities of one issuer or a group of affiliated issuers, excluding securities of the Russian Federation, securities guaranteed by the Russian Federation and eligible mortgage securities shall not exceed 10% of investment portfolio.</p> <p>The aggregate of securities of one issuer in total investment portfolio of a fund shall not exceed 50% of outstanding amount of securities of the</p>			<p>issuer or a group of affiliated issuers, excluding securities of the Russian Federation, securities guaranteed by the Russian Federation and eligible mortgage securities shall not exceed 10% of investment portfolio.</p> <p>Aggregate value of bonds of one issuer in total investment portfolio of a fund shall not exceed 40% of outstanding amount of bonds of the issuer, excluding securities guaranteed by the Russian Federation and eligible mortgage securities.</p>				<p>Other / Comments: Aggregate amount of bank deposits in one credit organisation and securities issued by this credit organisation shall not exceed 25% of total investments of a fund.</p>	<p>related entities, securities which are guaranteed by this legal entity, cash in roubles and in foreign currency on accounts and deposits in such legal entity and value of claims to such legal entity for the second part of a repurchase (REPO) agreement, shall not exceed 14% from July 1, 2019; 13% from January 1, 2020, 12% from July 1, 2020, 11% from January 1, 2021, 10% from July 1, 2021.</p>

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		<p>issuer, excluded securities guaranteed by the Russian Federation and eligible mortgage securities.</p> <p>Aggregate value of shares of one issuer in total investment portfolio of a fund shall not exceed 10% of the issuer's capitalisation.</p>								
Russian Federation	- Voluntary pension plan	15%	<p>None</p> <p>There are no limits related to one issuer/issue</p>	<p>35%</p> <p>Other / Comments: Proportion of government securities of the Russian Federation of one issue or regional government securities of one issue shall not exceed 35% of pension reserves.</p>	15%	<p>25%</p> <p>Other / Comments: Proportion of shares of joint-stock investment funds and units of mutual investment funds which are managed by one asset management company may not exceed 25% of pension reserves.</p>	<p>25%</p> <p>Other / Comments: Proportion of shares of joint-stock investment funds and units of mutual investment funds which are managed by one asset management company may not exceed 25% of pension reserves.</p>	0%	<p>25%</p> <p>Other / Comments: The proportion of deposits placed in one bank (depository certificated issued by one bank) shall not exceed 25% of pension reserves.</p>	<p>Proportion of securities of one issuer, excluding government securities of the Russian Federation, regional government securities and shares of equity investment funds, shall not exceed 15% of pension reserves. Proportion of securities of an issuer being a fund's investor shall not exceed 5% of pension reserves, except for the cases when these securities are included in the quote list with the highest requirements</p> <p>Proportion of mortgage participation certificates managed by one trustee</p>

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
										shall not exceed 10% of pension reserves. Proportion of securities of an issuer being the fund's investor shall not exceed 5% of pension reserves, except for the cases when these securities are included in the quotation list of the highest requirements.
Serbia	Voluntary pension funds	10% Other / Comments: No more than 15% of ownership stake, or voting shares of a single issuer, may be acquired through investment of voluntary pension fund assets. Up to 5% of voluntary pension fund assets shall be invested in securities issued by the organiser of the pension scheme which joined the fund.	5%	100%	10% Other / Comments: Up to 5% of voluntary pension fund assets shall be invested in securities issued by the organiser of the pension scheme which joined the fund.	2% for investment units of open investment funds. Other / Comments: Up to 2% may be invested in investment units of one or several open-end investment funds, which are managed by the same management company.	0%	0%	5% Other / Comments: Up to 5% may be invested in money deposits with one bank or several related banks.	
Seychelles	- Seychelles Pension Fund									

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
South Africa	- Pension fund established for public servants, for parastatal institutions established by special laws - Occupational Pension fun-Umbrella funds/Multi-employer funds - Retirement Annuity Funds - Preservation funds	15% Other / Comments: Maximum of 15% per issuer with a market capitalisation R20 billion or more. Maximum of 10% per issuer with a market capitalisation between R2 billion and R20 billion. Maximum of 5% per issuer with a market capitalisation less than R2 billion. 2.5% in unlisted shares, - preference and ordinary shares in companies excluding shares in properties not listed on an exchange	15% Other / Comments: Maximum of 15% per issuer with a market capitalisation of R10 billion or more 10% per issuer with a market capitalisation of R3 billion - R10 billion 5% per issuer with a market capitalisation less than R3 billion Immovable property, preference and ordinary shares not listed – 5%			5% Other / Comments: maximum limit of 5% per fund of hedge funds Maximum of 2.5% per hedge fund Private Equity Funds or funds of private equity funds a maximum limit of 10% maximum limit of 5% per fund of hedge funds Maximum of 2.5% per hedge fund		5% Other / Comments: 5% investment into a participating employer of the fund. Can apply for up to 10% with the prior approval of the Registrar and members of the fund.	25%	-
Suriname	Occupational pension funds									
Tanzania	All mandatory and supplementary social security schemes and Fund Managers operating in Tanzania Mainland	Not stipulated	Not stipulated	Not stipulated	Not stipulated	Not stipulated	Not stipulated	Not stipulated	Not stipulated	The social security schemes investments guidelines 2015 do not state the limits for single issuer/issue per each category.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Thailand	- Provident fund	15% or 5% Other / Comments: - For listed companies: issuer limit ≤15% or Benchmark +5%; - For unlisted companies: issuer limit ≤5%	0% Other / Comments: not allowed to invest directly in real estate but can invest indirectly through real estate funds, REITs, Infrastructure funds.	100% Other / Comments: - for Thai government bonds: no issuer limit; - for foreign government bonds, issuer limits are as follows: (i) no issuer limit if foreign government bonds are rated the first 2 highest credit rating; (ii) issuer limit ≤35% if foreign government bonds are rated investment grade (except the first 2 highest credit rating); (iii) issuer limit ≤5% if foreign government bonds are rated non-investment grade.	20% or 15% Other / Comments: (1) issuer limit ≤20% or Benchmark +5% if the following characteristics (a-e) of the bonds are met: a) bonds, hybrid securities, SN or sukuk issued by private entities established under the Thai law or branch of foreign bank that is permitted to operate banking business in Thailand; b) bonds with either of the following criteria: (i) issuer is a listed company; (ii) issuer discloses information as stated in filling; or (iii) in case of bonds, apart from (i) and (ii)	100% for units of CIS Other / Comments: (1) For listed infrastructure fund or listed property fund that is listed (or in listing process) and non-diversified fund as specified in the SEC regulations: issuer limit: ≤15% or Benchmark +5% (2) For unlisted infrastructure fund or unlisted property fund: issuer limit: ≤5% or Benchmark +5%			20% or 5% Other / Comments: (1) issuer limit ≤20% for bank deposits; or deposit-like product where its issuer receives investment grade rating. (2) issuer limit ≤5% for bank deposits; or deposit-like product where its issuer receives non-investment grade rating.	From 1 July 2018 onward, issuer limit for listed companies will be changed to ≤10% or Benchmark +5%. From 1 July 2018 onward, issuer limit for all bonds issued by the private sector will be changed to ≤10% or Benchmark +5%

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					<p>with debt repayment due date \leq 397 days (since the date of investment), the obligator must be financial institutions as specified in the SEC regulations.</p> <p>c) being offered in Thailand;</p> <p>d) investment grade rating; and</p> <p>e) bonds with debt repayment due date $>$ 397 days (since the date of investment) must be registered in regulated market.</p> <p>(2) issuer limit \leq15% or Benchmark +5% if the following characteristics (a-d) of the bonds are met:</p> <p>a) bonds, hybrid securities, SN or sukuk issued by private entities</p>					

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					<p>established under the Thai law but offer for sale in other countries or foreign entities (excluding branch of foreign bank that is permitted to operate banking business in Thailand), including Basel III;</p> <p>b) investment grade rating;</p> <p>c) bonds with either of the following criteria:</p> <p>(i) issuer is listed on Exchange in Thailand or other countries;</p> <p>(ii) issuer discloses information as stated in filing; or</p> <p>(iii) in case of bonds, apart from (i) and (ii) with debt repayment due date \leq 397 days (since the date of investment),</p>					

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					the obligator must be international financial institutions as specified in the SEC regulations; d) bonds with debt repayment due date > 397 days (since the date of investment) must be registered in regulated market.					
Trinidad and Tobago	All Occupational Pension Plans	30% Other / Comments: Max of 30% of the ordinary shares of any corporation	10% Other / Comments: Max of 10% of total assets in any single mortgage Max of 80% of the value of a property can be loaned as a mortgage	100%	100%	0%	0%	0%	100%	
Uganda										
Ukraine	Voluntary non-government pension funds	5%	0%	5%	5%	0%	0%	0%	10% Other / Comments: Maxn 10% in each bank	Up to 5% for one issuer; Up to 10% of total issue
Uruguay	Mandatory personal pension funds: defined contribution Fund A – Workers under 55 years old	3%	0%	No limit in case of Uruguayan bonds and bills	3% 1% in case of BB- to BB+ credit rating	3% 1% in case of BB- to BB+ credit rating	0%	3% For loans guaranteed by	Overall limit of 10% on each bank	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				5% in case of foreign sovereign bonds and multilateral international credit organisations that could be loosened to 10% in case the overall credit rating of the issuer is AA- or better	70% of a single issue	70% of a single issue		the same bank	Limit of 10% of bank regulatory capital that could be loosened up to 50% in case the bank is rated AA- or above.	
Uruguay	Mandatory personal pension funds: defined contribution Fund B – Workers over 55 years old	0%	0%	No limit in case of Uruguayan bonds and bills 5% in case of foreign sovereign bonds and multilateral international credit organisations that could be loosened to 10% in case the overall credit rating of the issuer is AA- or better	0%	0%	0%	3% For loans guaranteed by the same bank	Overall limit of 10% on each bank Limit of 10% of bank regulatory capital that could be loosened up to 50% in case the bank is rated AA- or above.	
Zambia	Private Pension Schemes	15% Other / Comments: Not more than 15% of the fund size			7.5% Other / Comments: Not more than 7.5% of the fund size		Not more than 5% of the fund size of the pension scheme where it is invested in		20% Other / Comments: An investment of not more than	Not more than 10% of the fund size invested in a single unit trust.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		where it is invested in the equities of the same company.			in corporate bonds of the same company.		unlisted securities.		20% of the fund size in cash and bank balances with any bank or financial institution.	
Zimbabwe	Private Occupational Pension and Provident Funds	10%	No limit Other / Comments: Funds can grant mortgages to its members. Single mortgage should not exceed total benefit payable on date loan is granted or 75% of market value of property whichever is greater.	No limit	No limit	0%	10%		10% Other / Comments: not more than 10% of the fund or 5% of total investments, whichever is greater, can be invested in a single bank.	

Table 3.b: Other Quantitative Investment Regulations on the Assets of Pension Providers

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
Australia	<ul style="list-style-type: none"> - Occupational trustee managed superannuation fund: corporate; - Occupational trustee managed superannuation fund: industry - Trustee managed public offer superannuation fund: retail funds - Trustee managed superannuation fund: small APRA funds - Trustee managed superannuation fund: self-managed superannuation fund (SMSFs) - Public sector occupational pension plans, often compulsory for public sector employees - Trustee managed superannuation fund: approved deposit fund 	<p>5%</p> <p>Other / Comments: Loans or financial assistance to member and their relatives are not permitted. In addition, superannuation funds are also not permitted to invest more than five per cent of their assets in in-house assets. That is, funds are not permitted to make investments in, or loans to, an employer-sponsor, a member or their associates, subject to some exceptions.</p>	100%	100%	Risks, including those arising from foreign currency exposures and use of derivatives must be managed consistent with the investment strategy and supported by adequate risk management arrangements in place.	100%	Australia does not prescribe specific portfolio limits. However, trustees must consider diversification in making asset allocations. MySuper products must have a single diversified or lifecycle investment strategy.
Austria	<ul style="list-style-type: none"> - occupational pension funds (Pensionskassen) 	<p>5%</p> <p>Other / Comments: Limit of 5% re-investment in employers paying contributions (self-investment)</p>	No limit	The use of derivative instruments is only possible insofar as they contribute to a reduction of risks or facilitate efficient portfolio management.	Investments in assets not admitted to trading on regulated markets must be kept to prudent levels.	No limit	<p>Pensionskassen must set up detailed internal investment guidelines for investment and risk sharing groups including a limit system and an escalation process for limit breaches.</p> <p>Pensionskassen may operate several investment and risk sharing groups ("support funds"), provided that they are operated for at least 1,000 beneficiaries each.</p>
Belgium	<ul style="list-style-type: none"> - IORP (institutions de retraite professionnelle) 	<p>5%</p> <p>Other / Comments: - Limit in a single sponsor = 5% - Limit in a group of</p>	100%	100%	None	100%. In principle, an IORP can hold all the shares issued by a company, but in that case, the Supervisor will check if	The one and only quantitative rule is the one imposed by the IORP Directive, i.e. 5/10% in sponsor related investments.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		undertakings the sponsor belongs to = 10%				the IORP does not pursue activities that go beyond the social purpose of providing retirement benefits.	
Belgium	- Insurance undertakings (all life products)	No quantitative limit but subject to the prudent person principle	No quantitative limit but subject to the prudent person principle	No quantitative limit but subject to the prudent person principle		No quantitative limit but subject to the prudent person principle	
Canada	- Occupational registered pension plans (RPPs): trustee pension funds	<p>0%</p> <p>Other / Comments: A plan administrator is prohibited from investing or lending plan assets directly or indirectly in the securities of a related party (including the employer). There are several exceptions, including:</p> <p>a) where the securities are held in an investment fund or segregated fund in which investors other than the administrator and its affiliates may invest and that complies with certain quantitative limits,</p> <p>b) in an unallocated general fund of a Canadian insurance company;</p> <p>c) securities issued or fully guaranteed by the Government of Canada, provincial government or agency thereof;</p> <p>d) a fund composed of mortgage-backed securities</p>	No quantitative limit. Subject to prudent investment rule.	No quantitative limit. Subject to prudent investment rule.	No more than 10% of total market value of assets can be invested in or loaned to any one person/entity, associated persons/entities, or affiliated corporations. See exceptions noted in Table 3(a).	Funds may own maximum 30% of voting shares of one company. This limit does not apply to a fund's investments in corporations established to acquire and hold real property, resource properties, or other permitted investments provided certain undertakings are given by the corporation.	

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		<p>that are fully guaranteed by the Government of Canada, the government of a province, or an agency thereof;</p> <p>e) a fund or derivative that replicates the composition of a widely recognized index of a broad class of securities traded at a market place</p> <p>f) where the value of the transaction is nominal or the transaction is immaterial to the plan.</p> <p>Administrators that currently hold securities of related parties that are not permitted under the amended regulations will be given five years (up to July 1, 2021) to divest of these securities.</p>					
Chile	- All AFPs, Fund A	<p>0%</p> <p>Other / Comments: AFPs are not allowed to invest in securities issued or granted by the AFP or a related company.</p>	<p>There is a limit for exposure in foreign currency in debt instruments with investment grade without coverage = 50%. The limit will be applied for each foreign currency to which the debt instruments are exposed, provided that such exposure by currency</p>	3%	<p>- Limit on risky assets (not investment grade, illiquid and high-risk instruments)= 20%;</p> <p>- Max 1/3 of foreign assets of each fund is allowed to be lent in securities lending operations.</p> <p>- Max 15% local assets of each fund is allowed to be lent in securities lending operations.</p> <p>- The investment value in call options must not exceed 2% of the assets of the pension fund.</p>	<p>Maximum of 3%*VF for shares on national firms (including debt). Also, there is a limit of 7% of shares issued by a company.</p> <p>9%*VF for national banks for 2.5% of shares issued.</p> <p>1%*VF for foreign stocks.</p>	<p>* 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.</p> <p>* Max 15% * VF (individual funds) in all shares, bonds and commercial paper issued or guaranteed by companies belonging to a single group.</p>

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
			represents a value equal to or greater than 1% of the value of the respective pension fund.				
Chile	- All AFPs, Fund B	0% Other / Comments: AFPs are not allowed to invest in securities issued or granted by the AFP or a related company.	There is only limit for exposure in foreign currency in debt instruments with investment grade without coverage = 50%. The limit will be applied for each foreign currency to which the debt instruments are exposed, provided that such exposure by currency represents a value equal to or greater than 1% of the value of the respective pension fund.	3%	- Limit on risky assets (not investment grade, illiquid and high-risk instruments)= 17%; - Max 1/3 of foreign assets of each fund is allowed to be lent in securities lending operations. - Max 15% local assets of each fund is allowed to be lent in securities lending operations. - The investment value in call options must not exceed 2% of the assets of the pension fund.	Maximum of 3%*VF for shares on national firms (including debt). Also, there is a limit of 7% of shares issued by a company. 9%*VF for national banks for 2.5% of shares issued. 1%*VF for foreign shares.	* The sum of investments by all funds from the same AFP, in bonds and commercial papers issued or granted by a single company may not exceed 12% of the company assets. * Max 15% * VF (individual funds) in all shares, bonds and commercial paper issued or guaranteed by companies belonging to a single group.
Chile	- All AFPs, Fund C	0% Other / Comments: AFPs are not allowed to invest in securities issued or granted by the AFP or a related company.	There is only limit for exposure in foreign currency in debt instruments with investment grade without coverage = 50%. The limit will be applied for each foreign currency	3%	- Limit on risky assets (not investment grade, illiquid and high-risk instruments)= 14%; - Max 1/3 of foreign assets of each fund is allowed to be lent in securities lending operations. - Max 15% local assets of each fund is allowed to	Maximum of 3%*VF for shares on national firms (including debt). Also, there is a limit of 7% of shares issued by a company. 9%*VF for national banks for 2.5% of shares issued. 1%*VF for foreign shares.	* The sum of investments by all funds from the same AFP, in bonds and commercial papers issued or granted by a single company may not exceed 12% of the company assets. * Max 15% * VF (individual funds) in all shares, bonds and commercial paper issued or guaranteed by companies belonging to a single group.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
			to which the debt instruments are exposed, provided that such exposure by currency represents a value equal to or greater than 1% of the value of the respective pension fund.		be lent in securities lending operations. - The investment value in call options must not exceed 2% of the assets of the pension fund.		
Chile	- All AFPs, Fund D	0% Other / Comments: AFPs are not allowed to invest in securities issued or granted by the AFP or a related company.	There is only limit for exposure in foreign currency in debt instruments with investment grade without coverage = 50%. The limit will be applied for each foreign currency to which the debt instruments are exposed, provided that such exposure by currency represents a value equal to or greater than 1% of the value of the respective pension fund.	3%	- Limit on risky assets (not investment grade, illiquid and high-risk instruments)= 10%; - Max 1/3 of foreign assets of each fund is allowed to be lent in securities lending operations. - Max 15% local assets of each fund is allowed to be lent in securities lending operations. - The investment value in call options must not exceed 2% of the assets of the pension fund.	Maximum of 3%*VF for shares on national firms (including debt). Also, there is a limit of 7% of shares issued by a company. 9%*VF for national banks for 2.5% of shares issued. 1%*VF for foreign shares.	* The sum of investments by all funds from the same AFP, in bonds and commercial papers issued or granted by a single company may not exceed 12% of the company assets. * Max 15% * VF (individual funds) in all shares, bonds and commercial paper issued or guaranteed by companies belonging to a single group.
Chile	- All AFPs, Fund E	0% Other / Comments: AFPs are not allowed to invest in securities issued or granted by	There is only limit for exposure in foreign currency in debt instruments with	3%	- Limit on risky assets (not investment grade, illiquid and high-risk instruments)= 0%; - Max 1/3 of foreign	Maximum of 3%*VF for shares on national firms (including debt). Also, there is a limit of 7% of shares issued by a	* 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%

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		the AFP or a related company.	investment grade without coverage = 50%. The limit will be applied for each foreign currency to which the debt instruments are exposed, provided that such exposure by currency represents a value equal to or greater than 1% of the value of the respective pension fund.		assets of each fund is allowed to be lent in securities lending operations. - Max 15% local assets of each fund is allowed to be lent in securities lending operations. - The investment value in call options must not exceed 2% of the assets of the pension fund.	company. 9%*VF for national banks for 2.5% of shares issued. 1%*VF for foreign shares.	of the company assets. * Max 15% * VF (individual funds) in all shares, bonds and commercial paper issued or guaranteed by companies belonging to a single group.
Colombia	- Conservative Fund	10%	15%	No limit for hedging derivatives. If derivatives are for investment purposes, there's a limit of 2%	- Limit for REPOs and active similar operations on admissible investments= 5% - Limit for REPOs and passive similar operations = 1%. These operations can only be used to meet members' retirement from the fund, or fund expenses of the types of mandatory pension funds, on admissible investments. - Limit for structured Products (100% capital protection) of national and foreign issuers = 0%; - Limit for temporary securities transfer operations where the funds act as originators =	With the resources of all type of funds, the Pension Fund Manager (PFM) is not allowed to have more than 50% of the assets of Closed-end collective investment schemes (CIS). If the allocation of resources of all type of funds exceeds 30% of the Closed-end CIS, the board of directors of the PFM must approve the investment.	-- 1. Decree 765 of 2016 on article 2.6.12.1.25 established different classes of restricted investments: a. Collective Investment Schemes with and without time requirements to remain in the schemes that do not fulfill the grading requirement set forth previously, - 90% of the fixed income securities that are part of the scheme are investment grade -, but those fixed income securities are registered within the National Registry of Securities, b. Retail Investment Funds that do not fulfill the grading requirement set forth previously, - 90% of the fixed income securities that are part of the scheme are investment grade -.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
					10%; - Limit for investments in foreign non-hedged currency = 15%		<p>c. Leveraged Collective Investment Schemes. d. Hedge Funds and other Collective Investment Schemes alike. e. Securities issued by the second market without being rated by a credit rating agency authorized by the Financial Superintendence of Colombia.</p> <p>For the aforementioned asset classes, the investment limit applied to the moderate fund is 1%, to the high risk fund is 4% and are forbidden to the programmed retirement and conservative funds.</p> <p>2. Decree 765 of 2016 also established the investment limit for the sum of securities other than mortgage backed securities and securities issued by entities not supervised by the Financial Superintendence of Colombia that will be exclusively issued to finance infrastructure projects which is 1% for both the moderate and high risk fund and forbidden for the conservative and programmed retirement funds.</p> <p>3. Decree 059 of 2018 allowed the investment in alternative assets and the respective limits.</p>
Colombia	- Moderate Fund	10%	35%	No limit for hedging derivatives. If derivatives are for	- Limit for REPOs and active similar operations on admissible	With the resources of all type of funds, the Pension Fund Manager (PFM) is	- 1. Decree 765 of 2016 on article 2.6.12.1.25 established different classes of restricted

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
				investment purposes, there's a limit of 2%	<p>investments= 5%</p> <ul style="list-style-type: none"> - Limit for REPOs and passive similar operations = 1%. These operations can only be used to meet members' retirement from the fund, or fund expenses of the types of mandatory pension funds, on admissible investments. - Limit for structured Products (100% capital protection) of national and foreign issuers = 5%; - Limit for temporary securities transfer operations where the funds act as originators = 10%; - Limit for investments in foreign non-hedged currency = 35% 	<p>not allowed to have more than 50% of the assets of Closed-end collective investment schemes (CIS). If the allocation of resources of all type of funds exceeds 30% of the Closed-end CIS, the board of directors of the PFM must approve the investment.</p>	<p>investments:</p> <ul style="list-style-type: none"> a. Collective Investment Schemes with and without time requirements to remain in the schemes that do not fulfill the grading requirement set forth previously, - 90% of the fixed income securities that are part of the scheme are investment grade -, but those fixed income securities are registered within the National Registry of Securities, b. Retail Investment Funds that that do not fulfill the grading requirement set forth previously, - 90% of the fixed income securities that are part of the scheme are investment grade -. c. Leveraged Collective Investment Schemes. d. Hedge Funds and other Collective Investment Schemes alike. e. Securities issued by the second market without being rated by a credit rating agency authorized by the Financial Superintendence of Colombia. <p>For the aforementioned asset classes, the investment limit applied to the moderate fund is 1%, to the high risk fund is 4% and are forbidden to the programmed retirement and conservative funds.</p> <p>2. Decree 765 of 2016 also established the investment limit</p>

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
							for the sum of securities other than mortgage backed securities and securities issued by entities not supervised by the Financial Superintendence of Colombia that will be exclusively issued to finance infrastructure projects which is 1% for both the moderate and high risk fund and forbidden for the conservative and programmed retirement funds. 3. Decree 059 of 2018 allowed the investment in alternative assets and the respective limits.
Colombia	- High Risk Fund	10%	50%	No limit for hedging derivatives. If derivatives are for investment purposes, there's a limit of 3%	- Limit for REPOs and active similar operations on admissible investments= 5% - Limit for REPOs and passive similar operations = 1%. These operations can only be used to meet members' retirement from the fund, or fund expenses of the types of mandatory pension funds, on admissible investments. - Limit for structured Products (100% capital protection) of national and foreign issuers = 5%; - Limit for temporary securities transfer operations where the funds act as originators = 10%; - Limit for investments in	With the resources of all type of funds, the Pension Fund Manager (PFM) is not allowed to have more than 50% of the assets of Closed-end collective investment schemes (CIS). If the allocation of resources of all type of funds exceeds 30% of the Closed-end CIS, the board of directors of the PFM must approve the investment.	-- 1. Decree 765 of 2016 on article 2.6.12.1.25 established different classes of restricted investments: a. Collective Investment Schemes with and without time requirements to remain in the schemes that do not fulfill the grading requirement set forth previously, - 90% of the fixed income securities that are part of the scheme are investment grade -, but those fixed income securities are registered within the National Registry of Securities, b. Retail Investment Funds that do not fulfill the grading requirement set forth previously, - 90% of the fixed income securities that are part of the scheme are investment grade -. c. Leveraged Collective Investment Schemes.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
					foreign non-hedged currency = 50%		<p>d. Hedge Funds and other Collective Investment Schemes alike.</p> <p>e. Securities issued by the second market without being rated by a credit rating agency authorized by the Financial Superintendence of Colombia.</p> <p>For the aforementioned asset classes, the investment limit applied to the moderate fund is 1%, to the high risk fund is 4% and are forbidden to the programmed retirement and conservative funds.</p> <p>2. Decree 765 of 2016 also established the investment limit for the sum of securities other than mortgage backed securities and securities issued by entities not supervised by the Financial Superintendence of Colombia that will be exclusively issued to finance infrastructure projects which is 1% for both the moderate and high risk fund and forbidden for the conservative and programmed retirement funds.</p> <p>3. Decree 059 of 2018 allowed the investment in alternative assets and the respective limits.</p>
Colombia	- Programmed Retirement Fund	10%	15%	No limit for hedging derivatives. If derivatives are for investment purposes, there's a	- Limit for REPOs and active similar operations on admissible investments= 5% - Limit for REPOs and	With the resources of all type of funds, the Pension Fund Manager (PFM) is not allowed to have more than 50% of the assets of	- 1. Decree 765 of 2016 on article 2.6.12.1.25 established different classes of restricted investments: a. Collective Investment

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
				limit of 2%	<p>passive similar operations = 1%. These operations can only be used to meet members' retirement from the fund, or fund expenses of the types of mandatory pension funds, on admissible investments.</p> <ul style="list-style-type: none"> - Limit for structured Products (100% capital protection) of national and foreign issuers = 0%; - Limit for temporary securities transfer operations where the funds act as originators = 10%; - Limit for investments in foreign non-hedged currency = 15% 	<p>Closed-end collective investment schemes (CIS). If the allocation of resources of all type of funds exceeds 30% of the Closed-end CIS, the board of directors of the PFM must approve the investment.</p>	<p>Schemes with and without time requirements to remain in the schemes that do not fulfill the grading requirement set forth previously, - 90% of the fixed income securities that are part of the scheme are investment grade -, but those fixed income securities are registered within the National Registry of Securities,</p> <p>b. Retail Investment Funds that that do not fulfill the grading requirement set forth previously, - 90% of the fixed income securities that are part of the scheme are investment grade -.</p> <p>c. Leveraged Collective Investment Schemes.</p> <p>d. Hedge Funds and other Collective Investment Schemes alike.</p> <p>e. Securities issued by the second market without being rated by a credit rating agency authorized by the Financial Superintendence of Colombia.</p> <p>For the aforementioned asset classes, the investment limit applied to the moderate fund is 1%, to the high risk fund is 4% and are forbidden to the programmed retirement and conservative funds.</p> <p>2. Decree 765 of 2016 also established the investment limit for the sum of securities other than mortgage backed securities</p>

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
							and securities issued by entities not supervised by the Financial Superintendence of Colombia that will be exclusively issued to finance infrastructure projects which is 1% for both the moderate and high risk fund and forbidden for the conservative and programmed retirement funds. 3. Decree 059 of 2018 allowed the investment in alternative assets and the respective limits.
Czech Republic	- Transformed pension schemes (3rd pillar)	Investment in shares of other pension funds is prohibited. Immovable property yields shall be given to the pension scheme.	50%	Only hedging derivatives	50% of total book value of assets must be invested in assets denominated in the currency in which liabilities to participants are stated.	20% (excluding bonds issued by governments and central banks of OECD Member Countries and bonds issued by international financial institution where the Czech Republic is a member)	-
Czech Republic	- Participation funds: conservative schemes (3rd pillar)	General rules preventing conflict of interest	0% (currency risk has to be fully hedged)	It is not allowed to invest in derivatives for this scheme of the participation funds. It is possible to have only derivatives for hedging currency and interest rate risk	The value of the unlisted IPO securities must not exceed 5 % of the total value of the fund. If these securities have not been admitted to trading at regulated market within one year of the date of issue, then the pension fund must sell the securities within next 3 months.	Other investment instruments 10% 20% if guaranteed by a public body Aggregate ownership concentration limit 35% excluding defined public bodies	-
Czech Republic	- Participation funds: other schemes (3rd pillar)	Investment in tradeable securities issued by the pension management company that manages the pension fund, or by the subject falling under the same	No specific limit	Open position of financial derivatives must not exceed 80% of the value fund own capital.	Implementing legislation specifies the relevant limits according to types, the manner of use, quality criteria and tools. The value of the unlisted	Other investment instruments 10% 20% if guaranteed by a public body Aggregate ownership concentration limit 35%	-

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		financial group as the pension company is prohibited.		<p>If the counterparty is the regulated bank, the risk must not exceed 10% of the value of the participation fund's assets.</p> <p>If the counterparty is another body, the risk must not exceed 5% of the value of the participation fund's assets.</p>	IPO securities must not exceed 5 % of the total value of the fund. If these securities have not been admitted to trading at regulated market within one year of the date of issue, then the pension fund must sell the securities within next 3 months.	excluding defined public bodies	
Denmark							
Estonia	- Mandatory funded pension	<p>50%</p> <p>Other / Comments: - A management company may not acquire or hold in any person more than 50% of the securities and money market instruments issued by the management company.</p> <p>- A management company may not acquire or hold for the account of all the mandatory pension funds managed by it in total more than 20% of the units or shares of any fund managed by it or a fund managed by another management company belonging to the same consolidation group as the management company.</p> <p>- Shares and units of other funds managed by a management company or funds managed by a</p>	100% (conservative funds 25%)	50%	<p>- Limit on precious metals: 5%;</p> <p>- Limit for overall net open foreign exchange position of conservative pension funds=25%;</p> <p>In the calculation of net open foreign exchange positions, foreign exchange positions arising from investments made by this fund shall not be taken into consideration in the case of investments made in shares or units of another fund.</p> <p>- Assets of a conservative pension fund may only be invested in bonds, which have been issued at least an investment grade credit rating by a rating agency or which issuer</p>	10%	<p>Ownership concentration limit:</p> <p>- Limit of non-voting shares of any single body a management company can acquire = 10%;</p> <p>- Limit of the debt securities of any single body a management company can acquire = 10%;</p> <p>- Limit of the money market instruments of any single body a management company can acquire = 10%;</p> <p>- Limit of the units of another investment fund specified in § 264 of this Act a management company can acquire = 25%</p>

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		<p>management company belonging to the same consolidation group as the management company of a mandatory pension fund, which are not open-ended or public, may not be acquired or held for the account of the mandatory pension fund.</p> <p>- On behalf of a management company qualifying holding may not, directly or indirectly, be acquired or held through any shares carrying voting rights.</p>			<p>has been issued at least an investment grade credit rating by a rating agency, if the bonds themselves have no credit rating;</p> <p>- The assets of a conservative pension fund may be invested up to a total of 10% of the market value of the assets of the fund in such securities with no credit rating,</p> <p>- Conservative funds: At least 50% of the investments made in bonds must have credit rating higher than A2 (Moody's) or its equivalent or P-1 (Moody's).</p> <p>- Conservative funds: equity limit 10%.</p> <p>- It is prohibited to issue securities, short-selling.</p>		
Estonia	- Voluntary funded pension	<p>50%</p> <p>Other / Comments: - A management company may not acquire or hold in any person more than 50% of the securities and money market instruments issued by the management company.</p> <p>- On behalf of a management company qualifying holding may not, directly or indirectly, be acquired or held through any shares carrying voting</p>	100%	50%	- It is prohibited to issue securities, short-selling.	10%	<p>Ownership concentration limit:</p> <p>- Limit of non-voting shares of any single body a management company can acquire = 10%;</p> <p>- Limit of the debt securities of any single body a management company can acquire = 10%;</p> <p>- Limit of the money market instruments of any single body a management company can acquire = 10%;</p> <p>- Limit of the units of another investment fund specified in § 264 of this Act a management</p>

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		rights.					company can acquire = 25%
Finland	- Voluntary plans: company pension funds and industry-wide pension funds	5% Other / Comments: Limit for the assets invested in the sponsoring employer = 5%	30%	100%	-	20%	Limit of shares (votes) in one company = 20%
Finland	- earnings-related statutory pension provisions for private sector workers, seamen and self-employed persons				-	50%	
France	- Group insurance contracts for workers, PERE, Madelin schemes - PERP	Not applicable when managed under Solvency II though part of Solvency II governance rules	Not applicable	Under Solvency II : if they are used to reduce risk exposure (Recital 89 of the Solvency II Directive)		Not applicable	
Germany	- Pensionskassen	5% Other / Comments: - Investment limit in the sponsoring employer and the companies in the group in the case of single employer plan = 5%; - Limit in the case of multi-employer plan = 15%	30%	Pre-emptive purchases (including prolongations) covering a period of up to twelve months: 15%, pre-emptive purchases exceeding 12 months: 5%. Total pre-emptive purchases: 15%. Hedging operations: 100% of the portfolio of assets as at the latest balance-sheet date as well as provisions and liabilities denominated in foreign currencies which are not covered by matching capital investments.	-	No ownership concentration limits. Limit of 1% of the restricted assets has to be complied with.	-

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
				Acquisition-preparation operations: 7.5%. Short puts: 1.5% Short puts based on stocks: 0.5%. Yield-enhancing operations: 7.5%. Excessive risk exposure to a single counterparty and to other derivative operations has to be avoided.			
Germany	- Pensionsfonds	5% Other / Comments: - Investment limit in the sponsoring employer in the case of single employer plan = 5%; - Investment limit in the companies in the group in the case of single employer plan =10%; - In the case of multi-employer plan, investments in these companies must be done in a prudent way and adequately diversified	30%	Pre-emptive purchases (including prolongations) covering a period of up to twelve months: 15%, pre-emptive purchases exceeding 12 months: 5%. Total pre-emptive purchases: 15%. Hedging operations: 100% of the portfolio of assets as at the latest balance-sheet date as well as provisions and liabilities denominated in foreign currencies which are not covered by matching capital investments. Acquisition-preparation	-	No ownership concentration limits. Limit of 1% of the restricted assets has to be complied with.	-

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
				operations: 7.5%. Short puts: 1.5% Short puts based on stocks: 0.5%. Yield-enhancing operations: 7.5%. Excessive risk exposure to a single counterparty and to other derivative operations has to be avoided.			
Greece	- Occupational insurance funds	5% Other / Comments: - Limit in financial instruments issued by the sponsoring undertaking = 5%; - Limit in financial instruments issued by undertakings belonging to the same group as the sponsor = 10%	30%	5%	Assets must be invested predominantly in regulated markets. Limit of 5% applies to investments not traded in regulated markets.	More than 40% of the assets cannot be cumulatively combined in: -transferable securities or money market instruments issued by a single body -deposits made with that body -exposures arising from derivative transactions undertaken with that body	
Hungary	- Voluntary privately managed pension funds (magánnyugdíjpénztár)	Funds may not have ownership in business in which the founders of the fund, the employers of the fund members, the donors or service providers of the fund own more than 10% of the shares (exception ownership in service providers).	Conventional portfolio: 5% Balanced portfolio: max. 20% Growth portfolio: max. 35%	5%	Repo deals: 20% for securities issued by government only Swap deals: 10% Cash in hand: max. HUF 500,000 Risk funds: 5% Derivative funds: 5% Securities lending: 30%	The fund may not acquire a direct ownership interest in a business organization that is more than 10% of the company's registered capital (for a period longer than one year).	-
Hungary	- Voluntary private pension funds (önkéntes nyugdíjpénztár)	Funds may not have ownership in business in which the founders of the fund, the employers of the fund members, the donors or service providers of the fund own more than 10% of the shares (exception ownership	There is no limit on the foreign currency exposure related to the coverage reserve. The service reserve shall be	5%	Repo deals: 20% for securities issued by government only Swap deals: 10% Cash in hand: max. HUF 500,000 Risk funds: 5% Derivative funds: 5%	The fund may not acquire a direct ownership interest in a company that is more than 10% of the company's registered capital (for a period longer than one year).	-

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		in service providers).	deemed to be in the currency in which the fund has a service obligation as per the fund's statute. The assets covering the service reserve of the fund shall be invested in investments denominated in the currency mentioned above.		Securities lending: 30%		
Iceland	Occupational private and personal pension funds	Loans to directors, members of the board or other staff of the pension fund are not permitted except if they are members of the fund and in such cases the loans must be in accordance with the rules that apply to loans to fund members in general.	50% of current liabilities	Only derivatives contracts allowed for the purpose of risk mitigation. - May not exceed 10% of total assets. - No more than 5% issued by a single issuer.	Borrowing not allowed.	20% in single entity/issuer	Funds may not own more than 20% of the shares of a single firm or shares of other collective investment undertaking, except for companies that exclusively handle services for the pension fund. A 20% limit for the ownership of a share or a unit in a single collective investment undertaking (non-UCITS). No more than 25% of shares in a particular investment fund (UCITS).
Ireland	- Occupational pension plans - Trust retirement annuity contracts	No quantitative limit. Other / Comments: Any self-investment will be excluded for purposes of proving solvency. Disclosure of any self-investment must be made. For schemes other than a one member arrangement or a small member-controlled scheme, self-investment in the	No quantitative limit.	No quantitative limit.	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).	No quantitative limit	Assets must be invested in a manner designed to ensure security, quality, liquidity and profitability of portfolio as a whole.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		employer shall not exceed 5% of the resources of the scheme and total self-investment in the employer group shall not exceed 10%. For a small member-controlled scheme, self-investment in the employer group shall not exceed 20%.			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.		
Ireland	Personal Retirement Savings Accounts (PRSAs)	Direct investment not allowed	Direct investment not allowed	Direct investment not allowed		Direct investment not allowed	Subject to provision being made for temporary holdings in cash for liquidity purposes, a Standard PRSA may only provide for investment in one or more pooled funds. Any such pooled fund shall have: (a) appropriate diversification of investments, including appropriate diversification of credit and counterparty risks, (b) appropriate liquidity of investments, (c) charges that are readily identifiable, (d) unit or share prices that are determined on most working days, (e) unit or share prices that are widely published not less frequently than weekly, and unit or share prices that are determined with regard for equity between different generations of unitholders or shareholders.
Israel	- old pension funds - new pension funds - general pension funds - provident funds	0% Other / Comments: Pension funds cannot invest in the	100%	The value of the collaterals given on account of derivatives should	- The investment value of options that were acquired should not exceed 5% of pension	20%	A pension fund can hold a maximum up to 20% of the controlling interests in a company, as long as it does not

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
	- insurance companies	entity managing the assets of the pension funds, in a company having the majority of the control (or at least 20% of the control) of the asset manager of pension funds' assets, an entity or a subsidiary of this entity which controls the pension fund or holds more than 20% of the pension fund. Investments in a subsidiary which is controlled by anyone who controls or manages the pension fund are prohibited, except investment in tradable assets of the subsidiary or in 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.		not exceed 10%	fund's assets. - The value of the collateral (due to options, futures and short sales) should not exceed 10% of pension fund's assets.		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. The funds must now report on the inclusion of ESG policy in their investments.
Italy	- Contractual pension funds (fondi pensione negoziali) - Open pension funds (fondi pensione aperti) - Pre-existing pension funds (fondi pensione preesistenti)	- Limit for single-employer funds investing in securities issued by the sponsoring employer = 5%; - Limit for single-employer funds investing in securities issued by the group of the	30%	Derivatives: financial leverage < 1.	Short selling is not allowed. Borrowing is not allowed.	Pension fund could not own more than 25 per cent of the private investment funds' assets. Pension fund's investment must not constitute more than 5% of the nominal value of all	Commodity-linked securities: max 5%. The limits reflect the new investment regulation that has been issued in 2014, relaxing some quantitative restrictions

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		sponsoring employer = 10%; - Limit for multi-employer funds investing in securities issued by the sponsoring employers = 20%; - Limit for industry-wide pension funds investing in securities issued by companies in this sector = 30%;				voting shares of a listed company and not more than 10% of a non-listed company.	and putting greater emphasis on the adequacy of pension funds' organisational structure and risk monitoring systems with respect to their investment policy.
Japan	- The Employees' Pension Fund (EPF) (kosei nenkin kikin) - Defined benefit corporate pension funds (kakutei kyufu kigyo nenkin) - Corporate defined contribution funds(kakutei kyoshutsu nenkin[kigyo-gata]) - Individual defined contribution funds (kakutei kyoshutsu nenkin [kojin-gata]) - National pension funds (kokumin nenkin kikin) - Mutual aid associations (MAAs)	Investment on securities with the purpose of pursuing interests of someone other than the pension fund or company is prohibited.	None	None	None	None	
Korea	- Personal pension insurance	3% Other / Comments: - Limit for the aggregate holdings of bonds and stocks issued by the majority shareholder and subsidiaries = 3%; - Limit for the aggregate of credit extensions to the majority shareholders and the subsidiaries = 2%; - Limit for the credit to the same subsidiaries = 10%.			The limit for the aggregate of consignment guarantee fund for the trading of exchange traded derivatives is 3%.	100%	-
Korea	- Personal pension trust	3%			The limit for the	100%	-

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		Other / Comments: - Limit for the aggregate holdings of bonds and stocks issued by the majority shareholder and subsidiaries = 3%; - Limit for the aggregate of credit extensions to the majority shareholders and the subsidiaries = 2%; - Limit for the credit to the same subsidiaries = 10%.			aggregate of consignment guarantee fund for the trading of exchange traded derivatives is 3%.		
Korea	- Defined benefit (DB) Retirement pension plans - Defined benefit (DB) Retirement insurance / Retirement trust	5% Other / Comments: This limit refers to investment in securities issued by an enterprise having affiliation relationships with an employer or by a person who is associated with an employer pursuant to the equity method.	No quantitative limit	The use of derivative instruments is only possible insofar as they contribute to a reduction of risks.	None	10%	-
Korea	- Defined contribution (DC) Retirement pension plans - Defined contribution (DC) Retirement insurance / Retirement trust	10% Other / Comments: This limit refers to investment in securities issued by an enterprise having affiliation relationships with an employer or by a person who is associated with an employer pursuant to the equity method.	No quantitative limit	The use of derivative instruments is only possible insofar as they contribute to a reduction of risks.	None	10%	-
Latvia	State funded pensions (mandatory)	- Limit for investments in securities issued by the companies belonging to the same group as the manager of the funded pension scheme (in regulated markets traded only) =5%; - Limit for total investments in	Limit for net foreign exchange position in single currency = 10%; in total = 20%.	Derivative transactions for hedging purposes only.	Repo transactions up to 50% for the liquidity purposes only (up to 3 months).	- Limit for ownership in equity capital and number of all voting shares of a single company = 5%; - Limit for investment in debt securities of one issuer =10%; - Limit for investments in a	

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		investment funds and Alternative Investment Funds (AIFs) managed by a company belonging to the same group as the manager of the funded pension scheme = 15%; - Limit for total investments in investment funds and AIFs managed by the manager of the funded pension scheme = 10%				single UCITS or non-UCITS =30% of its net asset value.	
	Private pension funds (voluntary)	- Limit for investments in securities issued by the companies belonging to the same group as the manager of pension funds (in regulated markets traded only) = 5%; - Limit for investments in financial instruments issued by the companies that have a collective agreement with the pension fund =5%; - Limit for assets invested in companies belonging to the same group as the sponsoring employer (in regulated markets traded securities only) =10%	Limit for net foreign exchange position in single currency= 10%; in total= 20%.	Limit for risk exposure by a single counterparty = 5%	Repo transactions up to 50% for the liquidity purposes only (up to 3 months)	- Limit for ownership in equity capital and number of all voting shares of a single company = 10%; - Limit for investment in debt securities of one issuer =100%; - Limit for investments in a single UCITS or non-UCITS =10% of its net asset value.	
Lithuania	Pension Asset Preservation Fund	General rules apply, that 1) investments into the transferable securities or money-market instruments of the single issuer may be invested more than 5% but no more than 10% of the net assets, provided that the total sum of such investments will not be larger than 40% of the net assets (the exception for	100%	0%	Pension assets may be invested into derivative investment instruments solely for the purpose of risk management. A management company shall have the right to use derivative investment instruments only where the pension fund rules specify what derivative	10%	Shares of any one issuing body held by a management company together with the shares of that issuer held by the pension funds managed by that company may not carry more than 1/10 of the total voting rights at the issuer's general shareholders meeting. A pension fund may, with its own funds, acquire more than: 1) 10% of the total non-voting

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		Pension Asset Preservation Fund: 20% of the net assets for equity; 30% of the net assets for bonds issued by the private sector) (this restriction is not applicable to the deposits), 2) the total investment sum into the transferable securities issued by a single person, money-market instruments or deposits cannot be larger than 20% of the net assets that comprise the pension assets, 3) the total investments into the financial instruments and deposits of the undertakings that belong to the group, which has to form the consolidated financial reports, cannot exceed 20% of the net assets of the pension fund.			investment instruments the management company intends to use and for what purposes. Each derivative investment instrument must be based on a concrete investment transaction/investment position. Such a transaction and a derivative investment instrument used for the management of the risk thereof must be indicated in periodical reports of the management company.		shares of a single issuing body; 2) 10% of the total debt securities of a single issuing body; 3) 10% of the money market instruments issued by a single issuing body. The limits laid down in subparagraphs 2 and 3 may be disregarded at the moment of acquisition if, at that moment, the gross amount of the securities or money market instruments is not known. 4. The limits laid down in subparagraphs 2 and 3 of this Article shall not apply to securities or money market instruments issued or guaranteed by the state or local authorities.
Lithuania	The target group pension funds (Life-cycle pension accumulation funds)	General rules apply, that 1) investments into the transferable securities or money-market instruments of the single issuer may be invested more than 5% but no more than 10% of the net assets, provided that the total sum of such investments will not be larger than 40% of the net assets (this restriction is not applicable to the deposits), 2) the total investment sum into the transferable securities issued by a single person, money-market instruments or deposits cannot be larger than 20% of the net assets that	100%	0%	Pension assets may be invested into derivative investment instruments solely for the purpose of risk management. A management company shall have the right to use derivative investment instruments only where the pension fund rules specify what derivative investment instruments the management company intends to use and for what purposes. Each derivative investment instrument must be based on a	10%	Shares of any one issuing body held by a management company together with the shares of that issuer held by the pension funds managed by that company may not carry more than 1/10 of the total voting rights at the issuer's general shareholders meeting. A pension fund may, with its own funds, acquire more than: 1) 10% of the total non-voting shares of a single issuing body; 2) 10% of the total debt securities of a single issuing body; 3) 10% of the money market instruments issued by a single issuing body.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		comprise the pension assets, 3) the total investments into the financial instruments and deposits of the undertakings that belong to the group, which has to form the consolidated financial reports, cannot exceed 20% of the net assets of the pension fund.			concrete investment transaction/investment position. Such a transaction and a derivative investment instrument used for the management of the risk thereof must be indicated in periodical reports of the management company.		The limits laid down in subparagraphs 2 and 3 may be disregarded at the moment of acquisition if, at that moment, the gross amount of the securities or money market instruments is not known. 4. The limits laid down in subparagraphs 2 and 3 of this Article shall not apply to securities or money market instruments issued or guaranteed by the state or local authorities.
Lithuania	Supplementary accumulation for pension in pension funds	General rules apply, that 1) investments into the transferable securities or money-market instruments of the single issuer may be invested more than 5% but no more than 10% of the net assets, provided that the total sum of such investments will not be larger than 40% of the net assets (this restriction is not applicable to the deposits), 2) the total investment sum into the transferable securities issued by a single person, money-market instruments or deposits cannot be larger than 20% of the net assets that comprise the pension assets, 3) the total investments into the financial instruments and deposits of the undertakings that belong to the group, which has to form the consolidated financial reports, cannot exceed 20% of the net	100%	0%	Pension assets may be invested into derivative investment instruments solely for the purpose of risk management. A management company shall have the right to use derivative investment instruments only where the pension fund rules specify what derivative investment instruments the management company intends to use and for what purposes. Each derivative investment instrument must be based on a concrete investment transaction/investment position. Such a transaction and a derivative investment instrument used for the management of the risk thereof must be indicated	10%	Shares of any one issuing body held by a management company together with the shares of that issuer held by the pension funds managed by that company may not carry more than 1/10 of the total voting rights at the issuer's general shareholders meeting. A pension fund may, with its own funds, acquire more than: 1) 10% of the total non-voting shares of a single issuing body; 2) 10% of the total debt securities of a single issuing body; 3) 10% of the money market instruments issued by a single issuing body. The limits laid down in subparagraphs 2 and 3 may be disregarded at the moment of acquisition if, at that moment, the gross amount of the securities or money market instruments is not known. 4. The limits laid down in

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		assets of the pension fund.			in periodical reports of the management company.		subparagraphs 2 and 3 of this Article shall not apply to securities or money market instruments issued or guaranteed by the state or local authorities.
Luxembourg	- Pension savings companies with variable capital (SEPCAVs) - Pension savings associations (ASSEPs)	5% Other / Comments: - Limit for assets in the sponsoring employer = 5%; - Limit for assets invested in companies belonging to the same group as the sponsoring employer = 10%	100%	100%	- No limit for investments in derivative insofar as they contribute to a reduction of investment risks or facilitate efficient portfolio management. - 0% otherwise.	100%. No limits in this respect.	-
Luxembourg	Defined benefit CAA supervised pension funds	5% Other / Comments: - Limit for assets in the sponsoring employer = 5%; - Limit for assets invested in companies belonging to the same group as the sponsoring employer = 10%	Limit of non congruent investments = 30% in one defined currency	The use of derivative instruments is only possible insofar as they contribute to a reduction of risks or facilitate efficient portfolio management		Proper diversification of the assets is required but no quantitative limit exists. BUT: No qualified participation is allowed. This indication is not true for government bonds.	No qualified participations allowed. The assets have to be invested mainly in regulated markets
Mexico	- All Afores, (Sifore) Basic Initial Fund	5% Other / Comments: - Limit for securities issued or endorsed by non-financial parties whose control group is shared with the AFORE = 5% (may be raised to 10% under exceptional circumstances); - Limit for securities issued or endorsed by a financial party whose control group is shared with the AFORE = 0%; - Limit for securities issued or endorsed by related parties = 15%.	30% max. Limit for eligible currencies, regardless of the Income Fund.	Inherit limits from authorized underlyings.	For the exposure to any authorized underlying through authorized derivatives, it is applied a VaR metric called differential conditional VaR which limits the leverage of the portfolio through derivatives but does not limit the holdings on any other authorized security. The portfolio is subject to the differential Conditional Value at Risk (Δ CVaR) limit of 1% for	0%	Pension funds are prohibited to have administrative control of the firms. They can own firms only through the stock market or via the SPV called CKD which invests in alternatives. In this case, a 50% and 20% limit applies to equity and private investments, respectively. The regulatory VaR limit may be substituted by AFORE in accordance with the benchmark it has defined.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
					<p>the Basic Initial Fund. All funds are subject to the same liquidity ratio limit of 80% in the ten Target Date Funds. This ratio measures the potential liquidity requirements that pension fund may need stemming from a margin calls divided by the amount of securities that are liquid and have low credit risk.</p> <p>The portfolio of the Basic Initial Fund is not subject to a Value at Risk (VaR) limit.</p> <p>Limit for authorized commodities = 5% Credit derivatives and other exotic derivatives (derivative over derivative) are forbidden, with the exception of swaption-liked derivatives. OTC counterparties must be rated by a rating agency. Counterparty/issuer limits apply. The fund defines its own benchmark and uses it as an asset allocation objective. The Basic Initial Fund is allowed a maximum tracking error of 5% per year regarding</p>		

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
					its benchmark.		
Mexico	- All Afores, (Siefore) TDF 90-94	5% Other / Comments: - Limit for securities issued or endorsed by non-financial parties whose control group is shared with the AFORE = 5% (may be raised to 10% under exceptional circumstances); - Limit for securities issued or endorsed by a financial party whose control group is shared with the AFORE = 0%; - Limit for securities issued or endorsed by related parties = 15%.	30% max. Limit for eligible currencies, regardless of the Income Fund.	Inherit limits from authorized underlyings.	For the exposure to any authorized underlying through authorized derivatives, it is applied a VaR metric called differential conditional VaR which limits the leverage of the portfolio through derivatives but does not limit the holdings on any other authorized security. The portfolio is subject to the differential Conditional Value at Risk (Δ CVaR) limit of 1% for TDF 90-94. All funds are subject to the same liquidity ratio limit of 80% in the ten Target Date Funds. This ratio measures the potential liquidity requirements that pension fund may need stemming from a margin calls divided by the amount of securities that are liquid and have low credit risk. The portfolio of TDF 90-94 is not subject to a Value at Risk (VaR) limit. Limit for authorized commodities = 5% Credit derivatives and other exotic derivatives (derivative over	0%	Pension funds are prohibited to have administrative control of the firms. They can own firms only through the stock market or via the SPV called CKD which invests in alternatives. In this case, a 50% and 20% limit applies to equity and private investments, respectively. The regulatory VaR limit may be substituted by AFORE in accordance with the benchmark it has defined.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
					derivative) are forbidden, with the exception of swaption-like derivatives. OTC counterparties must be rated by a rating agency. Counterparty/issuer limits apply. The fund defines its own benchmark and uses it as an asset allocation objective. The TDF 90-94 is allowed a maximum tracking error of 5% per year regarding its benchmark.		
Mexico	- All Afores, (Siefore) TDF 85-89	5% Other / Comments: - Limit for securities issued or endorsed by non-financial parties whose control group is shared with the AFORE = 5% (may be raised to 10% under exceptional circumstances); - Limit for securities issued or endorsed by a financial party whose control group is shared with the AFORE = 0%; - Limit for securities issued or endorsed by related parties = 15%.	30% max. Limit for eligible currencies, regardless of the Income Fund.	Inherit limits from authorized underlyings.	For the exposure to any authorized underlying through authorized derivatives, it is applied a VaR metric called differential conditional VaR which limits the leverage of the portfolio through derivatives but does not limit the holdings on any other authorized security. The portfolio is subject to the differential Conditional Value at Risk ($\Delta CVaR$) limit of 0.98% for TDF 85-89. All funds are subject to the same liquidity ratio limit of 80% in the TDF. This ratio measures the potential liquidity requirements that	0%	Pension funds are prohibited to have administrative control of the firms. They can own firms only through the stock market or via the SPV called CKD which invests in alternatives. In this case, a 50% and 20% limit applies to equity and private investments, respectively. The regulatory VaR limit may be substituted by AFORE in accordance with the benchmark it has defined.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
					<p>pension fund may need stemming from a margin calls divided by the amount of securities that are liquid and have low credit risk.</p> <p>The portfolio of TDF 85-89 is not subject to a Value at Risk (VaR) limit.</p> <p>Limit for authorized commodities: 5%. Credit derivatives and other exotic derivatives (derivative over derivative) are forbidden, with the exception of swaption-liked derivatives. OTC counterparties must be rated by a rating agency. Counterparty/issuer limits apply. The fund defines its own benchmark and uses it as an asset allocation objective. The TDF 85-89 is allowed a maximum tracking error of 5% per year regarding its benchmark.</p>		
Mexico	- All Afores, (Siefore) TDF 80-84	5% Other / Comments: - Limit for securities issued or endorsed by non-financial parties whose control group is shared with the AFORE = 5% (may be	30% max. Limit for eligible currencies, regardless of the Income Fund.	Inherit limits from authorized underlyings.	For the exposure to any authorized underlying through authorized derivatives, it is applied a VaR metric called differential conditional VaR which limits the	0%	Pension funds are prohibited to have administrative control of the firms. They can own firms only through the stock market or via the SPV called CKD which invests in alternatives. In this case, a 50% and 20% limit

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		<p>raised to 10% under exceptional circumstances);</p> <ul style="list-style-type: none"> - Limit for securities issued or endorsed by a financial party whose control group is shared with the AFORE = 0%; - Limit for securities issued or endorsed by related parties = 15%. 			<p>leverage of the portfolio through derivatives but does not limit the holdings on any other authorized security. The portfolio is subject to the differential Conditional Value at Risk (ΔCVaR) limit of 0.96% for TDF 80-84.</p> <p>All funds are subject to the same liquidity ratio limit of 80% in the ten TDF. This ratio measures the potential liquidity requirements that pension fund may need stemming from a margin calls divided by the amount of securities that are liquid and have low credit risk.</p> <p>The portfolio of TDF 80-84 is not subject to a Value at Risk (VaR) limit.</p> <p>Limit for authorized commodities = 5%</p> <p>Credit derivatives and other exotic derivatives (derivative over derivative) are forbidden, with the exception of swaption-liked derivatives.</p> <p>OTC counterparties must be rated by a rating agency.</p> <p>Counterparty/issuer limits apply.</p>		<p>applies to equity and private investments, respectively. The regulatory VaR limit may be substituted by AFORE in accordance with the benchmark it has defined.</p>

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
					The fund defines its own benchmark and uses it as an asset allocation objective. The TDF 80-84 is allowed a maximum tracking error of 5% per year regarding its benchmark.		
Mexico	- All Afores, (Siefore) TDF 75-79	5% Other / Comments: - Limit for securities issued or endorsed by non-financial parties whose control group is shared with the AFORE = 5% (may be raised to 10% under exceptional circumstances); - Limit for securities issued or endorsed by a financial party whose control group is shared with the AFORE = 0%; - Limit for securities issued or endorsed by related parties = 15%.	30% max. Limit for eligible currencies, regardless of the Income Fund.	Inherit limits from authorized underlyings.	For the exposure to any authorized underlying through authorized derivatives, it is applied a VaR metric called differential conditional VaR which limits the leverage of the portfolio through derivatives but does not limit the holdings on any other authorized security. The portfolio is subject to the differential Conditional Value at Risk ($\Delta CVaR$) limit of 0.9% for TDF 75-79. All funds are subject to the same liquidity ratio limit of 80% in the TDF. This ratio measures the potential liquidity requirements that pension fund may need stemming from a margin calls divided by the amount of securities that are liquid and have low credit risk. The portfolio of TDF 75-79 is not subject to a Value at Risk (VaR) limit.	0%	Pension funds are prohibited to have administrative control of the firms. They can own firms only through the stock market or via the SPV called CKD which invests in alternatives. In this case, a 40% and 20% limit applies to equity and private investments, respectively. The regulatory VaR limit may be substituted by AFORE in accordance with the benchmark it has defined.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
					<p>Limit for authorized commodities:5%. Credit derivatives and other exotic derivatives (derivative over derivative) are forbidden, with the exception of swaption-like derivatives. OTC counterparties must be rated by a rating agency. Counterparty/issuer limits apply. The fund defines its own benchmark and uses it as an asset allocation objective. The TDF 75-79 is allowed a maximum tracking error of 5% per year regarding its benchmark.</p>		
Mexico	- All Afores, (Siefore) TDF 70-74	<p>5%</p> <p>Other / Comments: - Limit for securities issued or endorsed by non-financial parties whose control group is shared with the AFORE = 5% (may be raised to 10% under exceptional circumstances); - Limit for securities issued or endorsed by a financial party whose control group is shared with the AFORE = 0%; - Limit for securities issued or endorsed by related parties = 15%.</p>	30% max. Limit for eligible currencies, regardless of the Income Fund.	Inherit limits from authorized underlyings.	<p>For the exposure to any authorized underlying through authorized derivatives, it is applied a VaR metric called differential conditional VaR which limits the leverage of the portfolio through derivatives but does not limit the holdings on any other authorized security. The portfolio is subject to the differential Conditional Value at Risk ($\Delta CVaR$) limit of 0.79% for TDF 70-74.</p>	0%	Pension funds are prohibited to have administrative control of the firms. They can own firms only through the stock market or via the SPV called CKD which invests in alternatives. In this case, a 35% and 20% limit applies to equity and private investments, respectively.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
					<p>All funds are subject to the same liquidity ratio limit of 80% in the ten Target Date Funds. This ratio measures the potential liquidity requirements that pension fund may need stemming from a margin calls divided by the amount of securities that are liquid and have low credit risk.</p> <p>The portfolio of TDF 70-74 is not subject to a Value at Risk (VaR) limit.</p> <p>Limit for authorized commodities: 5% Credit derivatives and other exotic derivatives (derivative over derivative) are forbidden, with the exception of swaption-liked derivatives. OTC counterparties must be rated by a rating agency. Counterparty/issuer limits apply. The fund defines its own benchmark and uses it as an asset allocation objective. The TDF 70-74 is allowed a maximum tracking error of 5% per year regarding its benchmark.</p>		
Mexico	- All Afores, (Siefore)	5%	30% max. Limit	Inherit limits from	For the exposure to any	0%	Pension funds are prohibited to

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
	TDF 65-69	Other / Comments: - Limit for securities issued or endorsed by non-financial parties whose control group is shared with the AFORE = 5% (may be raised to 10% under exceptional circumstances); - Limit for securities issued or endorsed by a financial party whose control group is shared with the AFORE = 0%; - Limit for securities issued or endorsed by related parties = 15%.	for eligible currencies, regardless of the Income Fund.	authorized underlyings.	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 (Δ CVaR) limit of 0.60% for TDF 65-69. All funds are subject to the same liquidity ratio limit of 80% in the ten Target Date Funds. This ratio measures the potential liquidity requirements that pension fund may need stemming from a margin calls divided by the amount of securities that are liquid and have low credit risk. The portfolio of TDF 65-69 is not subject to a Value at Risk (VaR) limit. Limit for authorized commodities: 5% Credit derivatives and other exotic derivatives (derivative over derivative) are forbidden, with the exception of		have administrative control of the firms. They can own firms only through the stock market or via the SPV called CKD which invests in alternatives. In this case, a 30% and 17.14% limit applies to equity and private investments, respectively.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
					swaption-like derivatives. OTC counterparties must be rated by a rating agency. Counterparty/issuer limits apply. The fund defines its own benchmark and uses it as an asset allocation objective. The TDF 65-69 is allowed a maximum tracking error of 5% per year regarding its benchmark		
Mexico	- All Afores, (Siefore) TDF 60-64	5% Other / Comments: - Limit for securities issued or endorsed by non-financial parties whose control group is shared with the AFORE = 5% (may be raised to 10% under exceptional circumstances); - Limit for securities issued or endorsed by a financial party whose control group is shared with the AFORE = 0%; - Limit for securities issued or endorsed by related parties = 15%.	30% max. Limit for eligible currencies, regardless of the Income Fund.	Inherit limits from authorized underlyings.	For the exposure to any authorized underlying through authorized derivatives, it is applied a VaR metric called differential conditional VaR which limits the leverage of the portfolio through derivatives but does not limit the holdings on any other authorized security. The portfolio is subject to the differential Conditional Value at Risk (Δ CVaR) limit of 0.40% for TDF 60-64. All funds are subject to the same liquidity ratio limit of 80% in the TDF. This ratio measures the potential liquidity requirements that pension fund may need stemming from a margin	0%	Pension funds are prohibited to have administrative control of the firms. They can own firms only through the stock market or via the SPV called CKD which invests in alternatives. In this case, a 30% and 14.29% limit applies to equity and private investments, respectively.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
					<p>calls divided by the amount of securities that are liquid and have low credit risk.</p> <p>The portfolio of TDF 60-64 is not subject to a Value at Risk (VaR) limit.</p> <p>Limit for authorized commodities: 5%</p> <p>Credit derivatives and other exotic derivatives (derivative over derivative) are forbidden, with the exception of swaption-liked derivatives.</p> <p>OTC counterparties must be rated by a rating agency.</p> <p>Counterparty/issuer limits apply.</p> <p>The fund defines its own benchmark and uses it as an asset allocation objective. The TDF 60-64 is allowed a maximum tracking error of 5% per year regarding its benchmark.</p>		
Mexico	- All Afores, (Siefore) TDF 55-59	5% Other / Comments: - Limit for securities issued or endorsed by non-financial parties whose control group is shared with the AFORE = 5% (may be raised to 10% under exceptional circumstances); - Limit for securities issued or	30% max. Limit for eligible currencies, regardless of the Income Fund.	Inherit limits from authorized underlyings.	For the exposure to any authorized underlying through authorized derivatives, it is applied a VaR metric called differential conditional VaR which limits the leverage of the portfolio through derivatives but does not limit the	0%	Pension funds are prohibited to have administrative control of the firms. They can own firms only through the stock market or via the SPV called CKD which invest in alternatives. In this case, a 10% and 11.43% limit applies to each asset class: equity and private investments, respectively.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		<p>endorsed by a financial party whose control group is shared with the AFORE = 0%;</p> <p>- Limit for securities issued or endorsed by related parties = 15%.</p>			<p>holdings on any other authorized security. The portfolio is subject to the differential Conditional Value at Risk (ΔCVaR) limit of 0.29% for TDF 55-59.</p> <p>All funds are subject to the same liquidity ratio limit of 80% in the ten TDF. This ratio measures the potential liquidity requirements the pension fund may need stemming from margin calls divided by the amount of securities that are liquid and have low credit risk. The portfolio is subject to a Value at Risk (VaR) limit of 0.89% for TDF 55-59.</p> <p>These VaR limits can be raised to any level the pension funds defines, provided the fund manager fulfils the risk and prudential regulation Securities must be rated by two authorized rating companies; in case of mismatch, the lower rating applies.</p> <p>Limit for authorized commodities: 5%. Credit derivatives and other exotic derivatives (derivative over derivative) are forbidden,</p>		<p>The regulatory VaR limit may be substituted by AFORE in accordance with the benchmark it has defined.</p>

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
					except for swaption-like derivatives. OTC counterparties must be rated by a rating agency. Counterparty/issuer limits apply. The fund defines its own benchmark and uses it as an asset allocation objective. The TDF 55-59 is allowed a maximum tracking error of 5% per year regarding its benchmark.		
Mexico	- All Afores, (Siefore) Basic Pension Fund	0%	30% max. Limit for eligible currencies.	Inherits the limits from authorized underlyings.	For the exposure to any authorized underlying through authorized derivatives, it is applied a VaR metric called Differential CVaR 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 CVaR (Δ CVaR) limit of 0.25% for the Basic Pension Fund. All funds are subject to the same liquidity ratio limit of 80% in the ten Target Date Funds. This ratio measures the potential liquidity requirements the pension fund may need stemming from margin calls divided	0%	Pension funds are prohibited to have administrative control of the firms. They can own firms only through the SPV called CKD which invests in alternatives. In this case, a 10% limit applies to private investments. The regulatory VaR limit may be substituted by AFORE in accordance with the benchmark it has defined.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
					<p>by the amount of securities that are liquid and have low credit risk. The portfolio is subject to a Value at Risk (VaR) limit of 0.7% for Basic Fund 0, but these VaR limits can be raised to any level the pension funds defines, provided the fund manager fulfils the risk and prudential regulation</p> <p>Securities must be rated by two authorized rating companies; in case of mismatch, the lower rating applies.</p> <p>Limit for authorized commodities: 5%</p> <p>Credit derivatives and other exotic derivatives (derivative over derivative) are forbidden, except for swaption-like derivatives.</p> <p>OTC counterparties must be rated by a rating agency.</p> <p>Counterparty/issuer limits apply</p> <p>The Basic Pension Fund defines its own benchmark and uses it as an asset allocation objective. The Basic Pension Fund is allowed a maximum tracking error of 5% per year regarding its benchmark.</p>		

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
Netherlands	- Sector- or industry-wide pension plans - Company pension funds - Pension funds for professions - Other pension funds - Pension funds not under supervision	5% Other / Comments: Limit for investments in shares of the sponsoring employer = 5% (can be 10% in case of exceeding assets)	None	None	None	No specific limit. Pension funds are able to fully own all shares of a company, with the exception of companies that act as sponsoring employers.	
New Zealand	- Superannuation registered schemes - KiwiSaver	5% Other / Comments: Superannuation Schemes are not permitted to invest more than five per cent of their assets in in-house (related party) assets. That is, funds are not permitted to make investments in, or loans to, an employer-sponsor, subject to some exceptions.	100%	100%	None	100%. Technically this is not prohibited. However, trustees must consider diversification and liquidity in making asset allocations.	New Zealand does not prescribe specific portfolio limits. However, trustees must consider diversification in making asset allocations.
Norway	- Pension funds (pensjonkasser): private pension funds, municipal pension funds	4% Other / Comments: This limit refers to the exposure to financial instruments issued by the enterprise having a pension scheme in the pension fund.	No specific limit	No quantitative limit, however derivatives can only be used to the extent that they help to reduce the pension fund's risk or otherwise streamline the management of the fund's assets or liabilities.	-	15%	
Poland	- Open pension funds (OFE)	0% Other / Comments: Assets may not be invested in securities issued by a pension fund company or its shareholders, controlled, controlling or associated entities.	30%	0%	-	10%	Concentration limit technically refers to single emission (max. 10% of single emission) so it translates to no more than 10% of actual shares
Poland	- Employee pension funds (PPE)	5%	30%	0%	-	10%	Concentration limit technically

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		Other / Comments: - Limit for shares issued by EPF management society shareholders = 5%; - Limit for shares and bonds issued by EPF management society shareholders = 10%					refers to single emission (max. 10% of single emission) so it translates to no more than 10% of actual shares
Poland	- Employee Capital Plans (PPK)	No specific limit except that no fees may be charged by the funds from the same group	Investments restricted to the assets denominated in currencies of UE and OECD countries. 30% in the non-Polish currencies	Pension assets may be invested into derivative investment instruments solely for the purpose of risk management.	25% of assets in mortgage bonds issued by a single mortgage bank. No more than 10% of debt component in the in the instruments without investment rating.	Funds may own maximum 10% of the total vote in any governing body of the issuer.	Established for five-year age brackets life-cycle funds are compound of two parts: shares component and debt component whose proportions change as the fund's target date approaches. Only a few restrictions are imposed on the funds and most of investment limits apply to the components respectively.
Portugal	- Closed pension funds - Open pension funds	- 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 securities issued by companies where more than 10% of voting rights belong to governing bodies of the fund manager or to persons with	30%	100%	The 30% limit for investment in a different currency from that in which liabilities are denominated (i.e. currencies outside the Eurozone) can be exceeded if the currency risk is hedged. The use of derivatives is subject to qualitative criteria. In case derivatives are used as part of an aggregate risk management, the increase of the maximum potential loss cannot exceed 20% of the maximum potential loss that, without the use of those derivatives, the	There are no specific limits in the investment regulation. The limit on ownership of shares or voting rights was withdrawn during the 2007 revision of investment rules.	-

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		<p>familiar ties to those governing bodies except if traded in regulated markets.</p> <p>- The fund is not allowed to hold securities 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.</p> <p>- Investment limit for the set of companies in the same economic group or related with the fund manager is 20%. Investment in plan sponsors or in companies related to plan sponsors is limited to 5% and, when the sponsor belongs to a group, investment in the set of companies in the same economic group as the sponsor is limited to 10% (this limit is also applicable to the set of sponsors of a pension fund).</p>			<p>pension fund would be exposed to.</p> <p>There is a 40% limit for assets used in securities lending operations.</p>		
Portugal	- Personal retirement saving schemes (PPR) financed through pension funds	<p>- 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.</p> <p>- The fund is not allowed to hold securities issued by companies where more than 10% of voting rights belong to</p>	30%	100%	<p>The 30% limit for investment in a different currency from that in which liabilities are denominated (i.e. currencies outside the Eurozone) can be exceeded if the currency risk is hedged.</p> <p>The use of derivatives is subject to qualitative criteria. In case derivatives are used as part of an aggregate risk</p>	<p>There are no specific limits in the investment regulation. The limit on ownership of shares or voting rights was withdrawn during the 2007 revision of investment rules.</p>	-

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		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 securities 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. - Investment limit for the set of companies in the same economic group or related with the fund manager is 15%.			management, the increase of the maximum potential loss cannot exceed 20% of the maximum potential loss that, without the use of those derivatives, the pension fund would be exposed to. There is a 40% limit for assets used in securities lending operations.		
Slovak Republic	- Privately managed mandatory pension system - Bonds Guaranteed Fund	0% Other / Comments: The assets of the pension funds may not comprise of: - shares of the PFMC's depositary, - unit certificates of open-ended mutual funds managed by a management company with which the PFMC managing the given pension fund forms a group with close links - securities issued by the PFMC or by companies that are members of its governing bodies or that have a controlling ownership or group relation with the PFMC, or directly or indirectly hold more than 10% of its share capital or voting rights	5%. The assets which are not hedged against foreign exchange risk may constitute not more than 5% of the fund's net asset value.	0% (not allowed for investment transactions) Only financial derivatives for the purposes of hedging against market risk or to mitigate market risk and maintain the value of underlying asset of the pension fund.	A pension fund's assets may not include more than: - 10% of the sum of shares/units of open-end investment fund - 10% of the sum of the par values of securities of one foreign collective investment undertaking or one other foreign collective investment undertaking 30-50% of the net asset value of the pension fund may be invested in transferable securities and money market instruments issued or guaranteed by a Member State. (30% for six issues)	A Pension Fund Management Company (PFMC) may not acquire either for itself or the pension funds under its management shares with voting rights that would allow the PFMC to exercise significant influence over the issuer's management (e.g. more than 50% of shares with voting rights; to calculate the proportion of voting rights attached to shares, the procedure under the Commercial Code shall be followed).	The sum of investments in - securities issued by a single group of legal entities which are transferable securities, money market instruments, shares/units of open-end investment funds, and/or securities of foreign collective investment undertakings or other foreign collective investment undertakings, - deposits held with that group of legal entities and - large exposures to that group arising from financial derivative transactions and hedging transactions shall not constitute more than 20% of the net asset value of a pension fund . The group of legal entities mentioned in the first sentence mean legal entities that are part

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
							of a group for which a single set of consolidated financial statements are prepared in accordance with a separate regulation or with international accounting standards
Slovak Republic	- Privately managed mandatory pension system - Equity Non-Guaranteed Fund	0% Other / Comments: The assets of the pension funds may not comprise of: - shares of the PFMC's depositary, - unit certificates of open-ended mutual funds managed by a management company with which the PFMC managing the given pension fund forms a group with close links - securities issued by the PFMC or by companies that are members of its governing bodies or that have a controlling ownership or group relation with the PFMC, or directly or indirectly hold more than 10% of its share capital or voting rights	30-50% of the net asset value of the pension fund may be invested in transferable securities and money market instruments issued or guaranteed by a Member State. (30% for six issues)	0-15% Only financial derivatives for the purposes of hedging against market risk or to mitigate market risk and maintain the value of underlying asset of the pension fund except for global exposure to precious metal derivatives linked to a precious metals index (15% of the fund's net asset value).	A pension fund's assets may not include more than: - 10% of the sum of shares/units of open-end investment fund - 10% of the sum of the par values of securities of one foreign collective investment undertaking or one other foreign collective investment undertaking	A Pension Fund Management Company (PFMC) may not acquire either for itself or the pension funds under its management shares with voting rights that would allow the PFMC to exercise significant influence over the issuer's management (e.g. more than 50% of shares with voting rights; to calculate the proportion of voting rights attached to shares, the procedure under the Commercial Code shall be followed).	The sum of investments in - securities issued by a single group of legal entities which are transferable securities, money market instruments, shares/units of open-end investment funds, and/or securities of foreign collective investment undertakings or other foreign collective investment undertakings, - deposits held with that group of legal entities and - large exposures to that group arising from financial derivative transactions and hedging transactions shall not constitute more than 20% of the net asset value of a pension fund . The group of legal entities mentioned in the first sentence mean legal entities that are part of a group for which a single set of consolidated financial statements are prepared in accordance with a separate regulation or with international accounting standards
Slovak Republic	- Privately managed mandatory pension system - Other types of funds	0% Other / Comments: The assets of the pension funds may not comprise of:	30-50% of the net asset value of the pension fund may be invested in transferable	0-15% Only financial derivatives for the purposes of hedging	A pension fund's assets may not include more than: - 10% of the sum of shares/units of open-end	A Pension Fund Management Company (PFMC) may not acquire either for itself or the pension funds under its	The sum of investments in - securities issued by a single group of legal entities which are transferable securities, money market instruments, shares/units

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		<p>- shares of the PFMC's depositary,</p> <p>- unit certificates of open-ended mutual funds managed by a management company with which the PFMC managing the given pension fund forms a group with close links</p> <p>- securities issued by the PFMC or by companies that are members of its governing bodies or that have a controlling ownership or group relation with the PFMC, or directly or indirectly hold more than 10% of its share capital or voting rights</p>	<p>securities and money market instruments issued or guaranteed by a Member State. (30% for six issues)</p>	<p>against market risk or to mitigate market risk and maintain the value of underlying asset of the pension fund except for global exposure to precious metal derivatives linked to a precious metals index (15% of the fund's net asset value).</p>	<p>investment fund</p> <p>- 10% of the sum of the par values of securities of one foreign collective investment undertaking or one other foreign collective investment undertaking</p>	<p>management shares with voting rights that would allow the PFMC to exercise significant influence over the issuer's management (e.g. more than 50% of shares with voting rights; to calculate the proportion of voting rights attached to shares, the procedure under the Commercial Code shall be followed).</p>	<p>of open-end investment funds, and/or securities of foreign collective investment undertakings or other foreign collective investment undertakings,</p> <p>- deposits held with that group of legal entities and</p> <p>- large exposures to that group arising from financial derivative transactions and hedging transactions shall not constitute more than 20% of the net asset value of a pension fund .</p> <p>The group of legal entities mentioned in the first sentence mean legal entities that are part of a group for which a single set of consolidated financial statements are prepared in accordance with a separate regulation or with international accounting standards</p>
Slovak Republic	- Voluntary personal pension plans - contributory pension funds	<p>0%</p> <p>Other / Comments: 20%-100%</p> <p>- A supplementary pension fund's global exposure related to derivatives may not exceed the net asset value of the fund. The calculation of the global exposure shall take into account the value of the derivatives' underlying, counterparty risk, assumptions for future financial market movements, and the time remaining until the closure of the derivative positions.</p>	<p>30-60%</p> <p>- Assets denominated in a currency other than the euro which are included in the assets of a supplementary pension fund and are not hedged against currency risk may not exceed 30% of the fund's net asset</p>	<p>20%-100%</p> <p>- A supplementary pension fund's global exposure related to derivatives may not exceed the net asset value of the fund. The calculation of the global exposure shall take into account the value of the derivatives' underlying, counterparty risk, assumptions for</p>	<p>In a supplementary pension fund, the value of shares/units:</p> <p>- of a single standard investment funds or securities of a single standard European investment fund may not exceed 20% of the fund's net asset value;</p> <p>- of a single special investment fund or securities of another collective investment may not exceed 10% of the fund 's net asset</p>	<p>There is a provision under which SPMCs may not acquire either for themselves or supplementary pension funds under their management: shares with voting rights that would allow the SPMC to exercise significant influence over the issuer's management (e.g. more than 50% of shares with voting rights; to calculate the proportion of voting rights attached to shares,</p>	<p>SPMC shall appropriately spread the investment of supplementary pension funds' assets so as to preclude over-reliance on a given asset or issuer, excessive risk exposure to any asset class, issuer or group of persons, and the accumulation of risk in the overall asset portfolio of a supplementary pension fund. SPMC shall not allow a supplementary pension fund's asset portfolio to have an excessive concentration of exposure to the same issuer, or</p>

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		- A supplementary pension fund 's global exposure related to derivatives (derivatives traded on a regulated market, on commodities exchange pursuant to a separate regulation or on another regulated commodities market established in a Member State, where the derivative carries a right of settlement and its underlying is a commodity or commodity index) may not exceed 20% of the fund's net asset value	value. In managing currency risk, supplementary pension management companies shall take into account investments in euro-denominated instruments whose underlyings comprise instruments denominated in a currency other than the euro. When approving the rules of a supplementary pension fund, NBS may increase the limit from 30% to 60%, provided that the investment policy of the fund, stated in these rules, is to generate income from exchange-rate movements	future financial market movements, and the time remaining until the closure of the derivative positions. - A supplementary pension fund ' s global exposure related to derivatives (derivatives traded on a regulated market, on commodities exchange pursuant to a separate regulation or on another regulated commodities market established in a Member State, where the derivative carries a right of settlement and its underlying is a commodity or commodity index) may not exceed 20% of the fund's net asset value	value	the procedure under the Commercial Code shall be followed).	group of issuers, whether through direct investment or through indirect investment via other instruments or products whose underlyings are exposed to such issuer or group of issuers. If investments in certain asset classes entail a high level of risk, whether by virtue of the nature of the asset or the quality of the issuer, they must be kept to prudent levels
Slovak Republic	- Voluntary personal pension plans - pay-out pension funds	0% Other / Comments: SPMC may not acquire either for	5% The assets of a distribution supplementary	0% (not allowed for investment transactions)	In a supplementary pension fund, the value of shares/units: - of a single standard	There is a provision under which SPMCs may not acquire either for themselves or	SPMC shall appropriately spread the investment of supplementary pension funds' assets so as to preclude over-

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		<p>themselves or supplementary pension funds under their management:</p> <ul style="list-style-type: none"> - shares with voting rights that would allow the SPMC to exercise significant influence over the issuer's management, - SPMC may not invest in shares/units of standard European investment funds, shares/units of special investment funds or shares/units of special investment funds or of other collective investment undertakings which may, under their rules or similar documents, invest more than 10% of their net asset value in shares/units of other investments funds or securities of foreign collective investment undertakings - The assets of a supplementary pension fund may not include shares in a depository 	<p>pension fund which are not hedged against currency risk may not constitute more than 5% of the fund's net asset value</p>	<p>Only financial derivatives for the purposes of hedging currency risk or interest rate risk, provided that such transactions can be shown to reduce the risk of losses arising from exchange-rate or interest-rate movements and the impact of these movements on the asset value of the distribution pension fund.</p>	<p>investment funds or securities of a single standard European investment fund may not exceed 20% of the fund's net asset value;</p> <ul style="list-style-type: none"> - of a single special investment fund or securities of another collective investment may not exceed 10% of the fund's net asset value 	<p>supplementary pension funds under their management: shares with voting rights that would allow the SPMC to exercise significant influence over the issuer's management (e.g. more than 50% of shares with voting rights; to calculate the proportion of voting rights attached to shares, the procedure under the Commercial Code shall be followed).</p>	<p>reliance on a given asset or issuer, excessive risk exposure to any asset class, issuer or group of persons, and the accumulation of risk in the overall asset portfolio of a supplementary pension fund. SPMC shall not allow a supplementary pension fund's asset portfolio to have an excessive concentration of exposure to the same issuer, or group of issuers, whether through direct investment or through indirect investment via other instruments or products whose underlyings are exposed to such issuer or group of issuers. If investments in certain asset classes entail a high level of risk, whether by virtue of the nature of the asset or the quality of the issuer, they must be kept to prudent levels</p>
Slovenia	<ul style="list-style-type: none"> - Pension company - Mutual pension funds 	<p>5%</p> <p>Other / Comments: - Limit of investment in the sponsoring employer = 5%;</p> <ul style="list-style-type: none"> - In the case of multi-sponsoring employers, limit of investment in these companies = 10% 	<p>No limit</p>	<p>Allowed only for hedging purposes</p>	<ul style="list-style-type: none"> - Uncovered sells of investments (short positions) are not allowed. - The borrowing of the fund is limited up to 10% of the funds' assets. 	<p>None of the mutual pension funds managed by the same manager shall acquire any shares carrying voting rights that would enable the management company to exercise significant influence over the management or the management board of an issuing body, however</p>	

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
						<p>each investment fund may hold no more than 10% of all non-voting shares of a single issuing body.</p> <p>Single pension fund may buy:</p> <ul style="list-style-type: none"> - up to 10% single issuer equity, - up to 10% single issuer bonds, - up to 10% single issuer money market instruments, - up to 25% in units of single open-end investment fund. <p>No important influence over the issuer should be determined (besides the share of the voting rights) also through membership in the managing board of the issuer and other important business connections with issuer.</p>	
Spain	<ul style="list-style-type: none"> - Pension funds: occupational plans - Associated plans - Personal plans 	<p>5%</p> <p>Other / Comments: This limit refers to assets in securities issued by entities belonging to the same group as the sponsoring undertaking.</p>	100%	70%	<ul style="list-style-type: none"> - Global limit of derivatives traded on a regular market = 70%; - Limit for other derivatives = 30%; - Max. 5% in derivatives issued or guaranteed by the same entity, plus the liabilities guaranteed by it (credits or loans granted by the same entity). - Max. 10% in derivatives issued or guaranteed by the same group of companies, plus the 	<p>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 with some requirements.</p> <p>The investment in securities or rights issued by the same entity negotiated in the Alternative Stock Market or in the Alternative Fixed-</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 traded on regulated markets.)</p> <p>No more than 10% (of the same issuing asset) of the nominal values of financial instruments issued or guaranteed by the</p>

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
					liabilities guaranteed by it. Limit for derivatives not admitted to be traded on a regulated market = 2% (in the same group, 4%).	Income Market, as well as the investment in shares and shareholdings issued by a single venture capital entity or entity of Closed-rate collective investment, The previous limit of 3 per cent shall be 6 per cent for such securities or other financial instruments when issued by entities belonging to the same group.	State or its organisations, by the regional authorities, by the local authorities, by equivalent public Administration of OECD countries and by international institutions and organisations of which Spain it is a member.
Sweden	- Friendly societies	100% Other / Comments: None	0%	0%	No investments in derivatives allowed.	Not specified in legislation	- All limits concern assets covering technical provisions. There are no limitations to free assets.
Sweden	- Life insurance undertakings	100% Other / Comments: None	Assets used to cover debt shall be invested in a manner which limits the risk for currency exchange losses, but no explicit restrictions on the currency of the assets covering technical provisions apply.	0%	- No derivatives in assets held to cover technical provisions. - Limit for assets denominated in currencies other than the currency in which the liabilities are denominated = 20%	Not specified in legislation	- The prudent person principle of Solvency II may be applied and in that case there are no explicit quantitative rules
Sweden	- Providers of occupational retirement pensions (Pension funds)	5% Other / Comments: - Limit for investment in the sponsoring undertaking = 5%; - When the sponsoring undertaking belongs to a group, limit for investment in the undertakings belonging to the same group = 10%	Assets used to cover debt shall be invested in a manner which limits the risk for currency exchange losses, but no explicit restrictions on the currency of the	0%	Risks related to currency matching have to be limited. - No derivatives in assets held to cover technical provisions. - Limit for assets denominated in currencies other than the currency in which the liabilities are	Not specified in legislation	-

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
			assets covering technical provisions apply		denominated = 20%		
Switzerland	- Second pillar pension plans (institutions de prévoyance)	5% Other / Comments: Only in case of sufficient coverage of the pension funds	30% Further investments allowed if they are hedged.	Derivatives underlie several restrictions. Limits of derivatives apply in the sense that the derivative is assigned to the underlying category. Limits apply under the assumption of a maximum change of the underlying.	15% in the case of alternative investments	Not specified in legislation	
Turkey	- Occupational pension plan: defined benefit, defined contribution, or hybrid - Personal pension plans: defined contribution (unprotected)	0% Other / Comments: Purchase of money and capital market instruments of the pension company and the portfolio manager is not allowed. The total of the money and capital market instruments issued by companies where the pension company's and portfolio manager's: (1) Shareholders having more than 10% of its capital; (2) Chairman and members of board of directors; (3) General manager and vice general managers have separately or collectively more than 20% of its capital, and total money and capital market instruments issued by the company's and portfolio manager's direct and indirect partnerships may not exceed 30% of fund assets.	100%	15%	Only money and capital market instruments which are traded in the stock exchange may be included in the fund portfolio. Total amount of money and capital market instruments of the companies the fund invests more than 5%, may not exceed 40% of fund assets. These limitations are not applied for state bonds. Max. 20% of the fund assets may be invested in money and capital market instruments issued by venture capital companies. Max. 10% of fund assets can be invested in money market instruments. Investment in derivatives for hedging and	5%	The fund may not own 5% or more of capital or all voting rights in any partnership alone, and the funds established by a pension company may not own more than 20% of capital or all voting rights collectively, in any partnership.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		Pension funds are not allowed to intervene or be represented in the management of partnerships whose shares they purchased.			investment.		
United Kingdom	- Occupational pension plans	5% Other / Comments: The employer-related investment is limited to 5%. Employer-related loans are not allowed.	No specific limit on foreign currency exposure.	There is no quantitative limit on derivatives, but derivative investments may be made only in so far as they— (a) contribute to a reduction of risks; or (b) facilitate efficient portfolio management (including the reduction of cost or the generation of additional capital or income with an acceptable level of risk), and any such investment must be made and managed so as to avoid excessive risk exposure to a single counterparty and to other derivative operations. This dates from the 2005 Investment regulations.	No other quantitative portfolio restrictions.	No limit on ownership concentration.	Assets must be properly diversified to avoid excessive reliance on any particular asset, issuer or group of undertakings and so as to avoid accumulations of risk in the portfolio as a whole. This requirement is derived from the EU IORP Directive.
United States	- Private pension plans - State and local government employee retirement funds - Federal government retirement	No self-dealing, representing two sides of a single transaction, kickbacks to fiduciaries, or transactions	None other than diversification/prudence.	None other than diversification/prudence.	Indicia of ownership of plan assets must be under the jurisdiction of US courts.	None other than prudence.	The specified limits are those applicable to plans subject to ERISA. State and local government

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
	funds	with parties in interest (prohibited transactions), unless an exemption applies. Special restrictions apply to certain types of investments, including ownership of pass through entities (partnerships and S corporations) and collectibles (art, coins, etc.). No acquisition of employer securities or real property which results in plan holding in excess of 10% of plan assets, but an exception applies for holding employer securities or real property under certain DC plans.					plans may have applicable limits. Such plans are governed under state and local laws, although these laws are often based on ERISA. Similarly, the Federal Thrift Savings Plan is subject to a separate regulatory regime, which is patterned after ERISA, and includes a diversification requirement.
Albania	- Voluntary pension funds	0% Other / Comments: The law regards as a forbidden investment : - shares, bonds and other securities issued by: i) any shareholder of the management company; ii) the depository of the pension fund; iii) any person who is a related party in relation to the entities listed at (i) to (ii) of this subparagraph; - investment fund units that are managed by the same management company; - debt securities issued by the same employer.	100%	0%	The law regards as a forbidden investment in derivatives, unless they are used for the purpose of hedging against foreign exchange risk or other similar risks;	According to the Law nr. 10197, date 10.12.2009, "On voluntary pension funds", article 44 says that the assets of a pension fund cannot be invested in shares, bonds and other securities that are either unlisted or not traded on a stock exchange, in the inter-bank market or other trading systems regulated by the relevant authority. The Albanian securities exchange was licensed in July 2017 by AFSA. The Law does not foresee any limit (%) regarding this type of investment.	The law regards as a forbidden investment: - shares, bonds and other securities issued by: i) any shareholder of the management company; ii) the depository of the pension fund; iii) any person who is a related party in relation to the entities listed at (i) to (ii) of this subparagraph; - investment fund units that are managed by the same management company; - debt securities issued by the same employer.
Armenia	- Mandatory pension fund - balanced funds	0% Other / Comments: Assets	40%	The risk exposure to a counterparty of a pension fund in a	- Limit for assets in foreign currency or assets denominated in	A fund may acquire no more than: 1) 10% or more of the voting shares of a	Assets may not be sold outside the regulated market or be alienated in any other manner

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		<p>may not be invested in the following:</p> <p>1) securities, derivatives issued by the Fund Manager or Custodian, as well as by persons related to them; Exceptions are cases of investments in the funds, managed by the Fund Manager (or the persons related), if all the following conditions are satisfied a) investment policy of the fund does not contradict to the investment objectives of the pension fund b) fees on redemptions and allocations of shares are not charged c) in case of investment of assets of fund, managed by Fund Manager, in the other fund, managed by that Fund Manager, the managers' fee is not charged twice d) such possibility is defined by the rules of the fund</p> <p>2) securities issued by the auditor of the Fund Manager or Custodian;</p> <p>3) securities issued by persons providing advisory services to the Fund Manager or Custodian;</p>		<p>derivative transaction shall not exceed either: (a) 10% of its assets when the counterparty is a bank or the deal was made on a regulated market; or (b) 5% of its assets, in other cases. The maximum potential exposure relating to derivative instruments shall not exceed the total value of a pension fund's portfolio.</p>	<p>foreign currency = 40%;</p> <p>- Limit for investments in non-convertible foreign currency = 3%;</p> <p>- Assets may not be invested in the following: derivative securities, except for investments for hedging purposes; assets whose alienation is prohibited or restricted; real estate or other physical assets.</p> <p>- Investments in the same body, including securities, deposits and derivatives shall not exceed 20% of total market value of fund assets excluding covered bonds and 30% including covered bonds.</p>	<p>single issuing body</p> <p>2) 10% of the non-voting shares of a single issuing body</p> <p>3) 40% of the debt securities of a single issuing body</p> <p>4) 25% of the units or shares of an investment fund</p>	<p>to:</p> <p>1) Custodian of the fund;</p> <p>2) Manager of the fund;</p> <p>3) Members of the management board of the Manager or Custodian;</p> <p>4) persons affiliated to those stipulated in sub-clauses 1; 2 and 3 of this clause.</p>
Armenia	- Mandatory pension fund - conservative funds	<p>0%</p> <p>Other / Comments: Assets may not be invested in the following:</p> <p>1) securities, derivatives issued by the Fund Manager</p>	40%	<p>The risk exposure to a counterparty of a pension fund in a derivative transaction shall not exceed either: (a) 10% of its assets</p>	<p>- Limit for assets in foreign currency or assets denominated in foreign currency = 40%;</p> <p>- Limit for investments in non-convertible foreign currency = 3%;</p>	<p>A fund may acquire no more than: 1) 10% or more of the voting shares of a single issuing body</p> <p>2) 10% of the non-voting shares of a single issuing body</p>	<p>Assets may not be sold outside the regulated market or be alienated in any other manner to:</p> <p>1) Custodian of the fund;</p> <p>2) Manager of the fund;</p> <p>3) Members of the management</p>

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		<p>or Custodian, as well as by persons related to them; Exceptions are cases of investments in the funds, managed by the Fund Manager (or the persons related), if all the following conditions are satisfied a) investment policy of the fund does not contradict to the investment objectives of the pension fund b) fees on redemptions and allocations of shares are not charged c) in case of investment of assets of fund, managed by Fund Manager, in the other fund, managed by that Fund Manager, the managers' fee is not charged twice d) such possibility is defined by the rules of the fund</p> <p>2) securities issued by the auditor of the Fund Manager or Custodian; 3) securities issued by persons providing advisory services to the Fund Manager or Custodian;</p>		<p>when the counterparty is a bank or the deal was made on a regulated market; or (b) 5% of its assets, in other cases. The maximum potential exposure relating to derivative instruments shall not exceed the total value of a pension fund's portfolio.</p>	<p>- Assets may not be invested in the following: derivative securities, except for investments for hedging purposes; assets whose alienation is prohibited or restricted; real estate or other physical assets. - Investments in the same body, including securities, deposits and derivatives shall not exceed 20% of total market value of fund assets excluding covered bonds and 30% including covered bonds.</p>	<p>3) 40% of the debt securities of a single issuing body 4) 25% of the units or shares of an investment fund</p>	<p>board of the Manager or Custodian; 4) persons affiliated to those stipulated in sub-clauses 1; 2 and 3 of this clause.</p>
Armenia	- Mandatory pension fund - fixed income funds	<p>0%</p> <p>Other / Comments: Assets may not be invested in the following: 1) securities, derivatives issued by the Fund Manager or Custodian, as well as by persons related to them; Exceptions are cases of investments in the funds,</p>	40%	<p>The risk exposure to a counterparty of a pension fund in a derivative transaction shall not exceed either: (a) 10% of its assets when the counterparty is a bank or the deal was made on a regulated</p>	<p>- Limit for assets in foreign currency or assets denominated in foreign currency = 40%; - Limit for investments in non-convertible foreign currency = 3%; - Assets may not be invested in the following: derivative securities, except for investments</p>	<p>A fund may acquire no more than 40% of the debt securities of a single issuing body.</p>	<p>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</p>

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		<p>managed by the Fund Manager (or the persons related), if all the following conditions are satisfied a) investment policy of the fund does not contradict to the investment objectives of the pension fund b) fees on redemptions and allocations of shares are not charged c) in case of investment of assets of fund, managed by Fund Manager, in the other fund, managed by that Fund Manager, the managers' fee is not charged twice d) such possibility is defined by the rules of the fund</p> <p>2) securities issued by the auditor of the Fund Manager or Custodian; 3) securities issued by persons providing advisory services to the Fund Manager or Custodian;</p>		<p>market; or (b) 5% of its assets, in other cases. The maximum potential exposure relating to derivative instruments shall not exceed the total value of a pension fund's portfolio.</p>	<p>for hedging purposes; assets whose alienation is prohibited or restricted; real estate or other physical assets. - Investments in the same body, including securities, deposits and derivatives shall not exceed 20% of total market value of fund assets excluding covered bonds and 30% including covered bonds.</p>		and 3 of this clause.
Armenia	- Voluntary pension fund	<p>0%</p> <p>Other / Comments: Assets may not be invested in the following: 1) securities issued by the Fund Manager or Custodian, as well as by persons related to them; 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</p>	<p>50% (total for all types of foreign currency)</p> <p>3% for non-convertible currencies.</p>	<p>The risk exposure to a counterparty of a pension fund in a derivative transaction shall not exceed either: (a) 10% of its assets when the counterparty is a bank; or (b) 5% of its assets, in other cases. The maximum potential exposure relating to derivative</p>	<p>- Limit for assets in foreign currency or assets denominated in foreign currency = 50%; - Assets may not be invested in the following: a. derivative securities, except for investments for hedging purposes; b. assets, alienation of which is prohibited or restricted; c. real estate or other physical assets. - Investments in the instruments of the same</p>	<p>A fund may acquire no more than: 1) 10% or more of the voting shares of a single issuing body 2) 10% of the non-voting shares of a single issuing body 3) 60% of the debt securities of a single issuing body 4) 25% of the units or shares of an investment fund</p>	<p>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.</p>

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		services to the Fund Manager or Custodian as well as by founders (participants) thereof;		instruments shall not exceed the total value of a pension fund's portfolio.	issuing body, such as securities, (including mortgage-backed bonds), deposits and derivatives shall not exceed 30% of total market value of fund assets.		
Botswana	All licensed Retirement Funds	5%	30%	A fund shall not invest in derivatives other than for purpose of efficient portfolio management and reducing investment risk, subject prior approval of the fund derivavtive policy by the Actuary, Board and Regulatory Authority	Commodities: 10% Exposure to Alternative Investment: 15% including hedge funds	Not supported	
Brazil	Closed pension funds	10% or 20% Other / Comments: - Limit in the sponsoring employer = 10% As a rule, limit in the sponsoring employer cannot represent more than 10% of the pension fund's portfolio (included equity and bonds). However, if the sponsoring employer is a financial institution authorised by the Central Bank of Brazil, it can represent up to 20% of the pension plan portfolio.	It is not allowed directly.	No limit specific. * Margin limited to 15% of treasury bills investments, assets issued by financial institutions authorised by the Central Bank of Brazil, or shares accepted by the clearing. *Options premiums limited to 5% of treasury bills investments, assets issued by financial institutions authorised by the Central Bank of		Up to 25%: <ul style="list-style-type: none"> voting capital or total capital Net equity of financial institutions some investment funds (like private equity funds, real estate funds ...) of debenture issues. Up to 15%: <ul style="list-style-type: none"> certain privately held companies designated by the legislation for infrastructure investments foreign investment funds invested by Brazilian Investment fund 	

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
				Brazil or stocks of the pension plan or investment fund.			
Brazil	Open Pension Fund (Defined Contribution Plans) to Qualified Participants	0%	40%	<ul style="list-style-type: none"> - Required margin limited to 15% of the asset value. - Total value of option premiums paid limited to 5% of the net asset value. 	<ul style="list-style-type: none"> - Cannot generate, at any time, the possibility of loss greater than the net asset value of the Open Pension Fund. - Cannot generate, at any time, the possibility of requiring additional resources to cover the loss. - Cannot carry out uncovered option sale transactions. - Cannot be performed without the guarantee of the central counterparty of the operation (clearing houses). 	<ul style="list-style-type: none"> Maximum of 25% of quotas from credit rights funds, real estate funds and Private Equity funds. Maximum of 25% of the Assets of a receivables securitisation instrument. Maximum of 20% of the capital of a publicly traded company. Maximum of 20% of the Net Asset of a financial institution. 	
Brazil	Open Pension Fund (Defined Contribution Plans) to all other Participants	0%	20%	<ul style="list-style-type: none"> - Required margin limited to 15% of the asset value. - Total value of option premiums paid limited to 5% of the net asset value. 	<ul style="list-style-type: none"> - Cannot generate, at any time, the possibility of loss greater than the net asset value of the Open Pension Fund. - Cannot generate, at any time, the possibility of requiring additional resources to cover the loss. - Cannot carry out uncovered option sale transactions. - Cannot be performed without the guarantee of the central counterparty of the operation (clearing houses). 	<ul style="list-style-type: none"> Maximum of 25% of quotas from credit rights funds, real estate funds and Private Equity funds. Maximum of 25% of the Assets of a receivables securitisation instrument. Maximum of 20% of the capital of a publicly traded company. Maximum of 20% of the Net Asset of a financial institution. 	

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
Brazil	Traditional Plans	0%	10%	- Required margin limited to 15% of the asset value. - Total value of option premiums paid limited to 5% of the net asset value.	- Cannot generate, at any time, the possibility of loss greater than the net asset value of the Open Pension Fund. - Cannot generate, at any time, the possibility of requiring additional resources to cover the loss. - Cannot carry out uncovered option sale transactions. - Cannot be performed without the guarantee of the central counterparty of the operation (clearing houses).	Maximum of 25% of quotas from credit rights funds, real estate funds and Private Equity funds. Maximum of 25% of the Assets of a receivables securitisation instrument. Maximum of 20% of the capital of a publicly traded company. Maximum of 20% of the Net Asset of a financial institution.	
Bulgaria	- Supplementary mandatory universal pension funds (UPF) - Supplementary mandatory professional pension funds (PPF)	0% Other / Comments: - Limit for investments in securities issued by the pension insurance company which manages the fund or by affiliated persons/entities = 0%; - Limit for securities issued by the fund's custodian bank, by fund's investment intermediary, or by affiliated persons or entities = 0%	20%	- Limits with respect to the notional and market value of the derivatives = 100% - The effectiveness of the hedge relationship should be within the range of negative 80% to 125%	- Limit for assets denominated in currencies other than BGN and EUR = 20%	Pension insurance company and a fund managed by it cannot separately hold more than 7 per cent of the voting shares in a single issuer. A pension fund cannot hold more than 7 per cent of the non-voting shares in a single issuer. The pension funds managed by the same pension insurance company can together hold up to 20 per cent of the voting shares and up to 20 per cent of the non-voting shares in a single issuer. A pension insurance company and the pension	Pension insurance company and a fund managed by it cannot acquire shares of one and same issuer. A pension fund cannot hold more than 20 per cent of a single issue of bonds.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
						funds managed thereby may not separately acquire more than 15 per cent of the shares/units in a single collective investment scheme. A pension insurance company and the pension funds managed thereby may not separately acquire more than 7 per cent of the shares/units in a special investment purpose company/ alternative investment fund.	
Bulgaria	- Supplementary voluntary pension funds with occupational schemes (VPFOS)	5% Other / Comments: - Limit for investments in securities issued by the sponsoring undertaking = 5%; - Limit for investments in securities issued by the sponsoring undertaking which established the scheme and by affiliated persons/ entities = 10%; - Limit for investments in securities issued by the pension insurance company which manages the fund or by affiliated persons/entities = 0%; - Limit for securities issued by the fund's custodian bank, by fund's investment intermediary, or by affiliated persons or entities = 0%.	30%	- Limits with respect to the notional and market value of the derivatives = 100% - The effectiveness of the hedge relationship should be within the range of negative 80% to 125%	- Limit for assets denominated in currencies other than BGN and EUR = 30%	Pension insurance company and a fund managed by it cannot separately acquire more than 7 per cent of the voting shares in a single issuer. A pension fund cannot hold more than 7 per cent of the non-voting shares in a single issuer. The pension funds managed by the same pension insurance company can together hold up to 20 per cent of the voting shares and up to 20 per cent of the non-voting shares in a single issuer. A pension insurance company and the pension funds managed thereby may not separately acquire more than 15 per cent of	Pension insurance company and a fund managed by it cannot acquire shares of one and same issuer. A pension fund cannot hold more than 20 per cent of a single issue of bonds.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
						the shares/units in a single collective investment scheme. A pension insurance company and the pension funds managed thereby may not separately acquire more than 7 per cent of the shares/units in a special investment purpose company/ alternative investment fund.	
Bulgaria	- Supplementary voluntary pension funds (VPF)	0% Other / Comments: - Limit for investments in securities issued by the pension insurance company which manages the fund or by affiliated persons/entities = 0%; - Limit for securities issued by the fund's custodian bank, by fund's investment intermediary, or by affiliated persons or entities = 0%	30%	- Limits with respect to the notional and market value of the derivatives = 100% - The effectiveness of the hedge relationship should be within the range of negative 80% to 125%	- Limit for assets denominated in currencies other than BGN and EUR = 30%	Pension insurance company and a fund managed by it cannot separately acquire more than 7 per cent of the voting shares in a single issuer. A pension fund cannot hold more than 7 per cent of the non-voting shares in a single issuer. The pension funds managed by the same pension insurance company can together hold up to 20 per cent of the voting shares and up to 20 per cent of the non-voting shares in a single issuer. A pension insurance company and the pension funds managed thereby may not separately acquire more than 15 per cent of the shares/units in a single collective investment scheme.	Pension insurance company and a fund managed by it cannot acquire shares of one and same issuer. A pension fund cannot hold more than 20 per cent of a single issue of bonds.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
						A pension insurance company and the pension funds managed thereby may not separately acquire more than 7 per cent of the shares/units in a special investment purpose company/ alternative investment fund.	
Costa Rica	Other Public Pension (Judiciary)						In article 81.12 by Law N° 7333 provides that the investment policies of the pension fund are established by the Supreme Court.
Costa Rica	Other Public Pension (Teachers)						In article 21 by Law N°8721 provides that where to invest the resources of the scheme.
Costa Rica	Other Public Pension (Firefighters)	Not allowed Other / Comments: Not allowed: board members, managers, relatives, full power of attorney or a physical people or legal entity who has equity (5% or more) or effective control or related people (economic group). 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. Issuer or guarantor in another regulated entity, investment fund administrator, credit rate	no limit	There is not a specific limit but the derivatives are allowed only to hedge the value of the coverage.	Repos: 5% Financial enterprises supervised by local Financial entity: 15% Retail fund with 35% in foreign issuers must be considered as a foreign retail investment fund Foreign Structured notes: 5% Foreign issues must be at least \$250 million or equivalent in yens, euro or sterling pound. Multilateral entities, AA credit rate, issue of at least \$50 million or equivalent in euro, yens, sterling pound or colons.	Not allowed	

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		entities, Stock exchange or brokers, custody entity. Securitized instruments by related companies. Structured issues by related companies.					
Costa Rica	Private Pensions System: Mandatory pension funds (ROP)	Not allowed Other / Comments: Not allowed: board members, managers, relatives, full power of attorney or a physical people or legal entity who has equity (5% or more) or effective control or related people (economic group). 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. Issuer or guarantor in another regulated entity, investment fund administrator, credit rate entities, Stock exchange or brokers, custody entity. Securitized instruments by related companies. Structured issues by related companies.	no limit	There is not a specific limit but the derivatives are allowed only to hedge the value of the coverage.	Repos: 5% Financial enterprises supervised by local Financial entity: 15% Retail fund with 35% in foreign issuers must be considered as a foreign retail investment fund Foreign Structured notes: 5% Foreign issues must be at least \$250 million or equivalent in yens, euro or sterling pound. Multilateral entities, AA credit rate, issue of at least \$50 million or equivalent in euro, yens, sterling pound or colons.	Not allowed	Voting rights are eliminated to elect company board. An employee or partner should not be member of the company board.
Costa Rica	Private Pensions System: Voluntary	Not allowed Other / Comments: Not allowed: board members, managers,	no limit	There is not a specific limit but the derivatives are allowed only to hedge the value of	Repos: 5% Financial enterprises supervised by local Financial entity: 15% Retail fund with 35% in	Not allowed	Voting rights are eliminated to elect company board. An employee or partner should not be member of the company board.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		<p>relatives, full power of attorney or a physical people or legal entity who has equity (5% or more) or effective control or related people (economic group). 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. Issuer or guarantor in another regulated entity, investment fund administrator, credit rate entities, Stock exchange or brokers, custody entity. Securitized instruments by related companies. Structured issues by related companies.</p>		the coverage.	<p>foreign issuers must be considered as a foreign retail investment fund Foreign Structured notes: 5% Foreign issues must be at least \$250 million or equivalent in yens, euro or sterling pound. Multilateral entities, AA credit rate, issue of at least \$50 million or equivalent in euro, yens, sterling pound or colons.</p>		
Costa Rica	<p>Private Pensions System: Special Occupational complementary pensions funds (DB: Lotery, FRE, ICE and DC: BCAC Ind, BCAC Col, ICT, BCR and Hybrid: BNCR).</p>	<p>Not allowed</p> <p>Other / Comments: Not allowed: board members, managers, relatives, full power of attorney or a physical people or legal entity who has equity (5% or more) or effective control or related people (economic group). Issuer or guarantor is a relative in second degree of consanguinity of board member, manager, full power of attorney of regulated entity</p>	no limit	There is not a specific limit but the derivatives are allowed only to hedge the value of the coverage.	<p>Repos: 5% Financial enterprises supervised by local Financial entity: 15% Retail fund with 35% in foreign issuers must be considered as a foreign retail investment fund Foreign Structured notes: 5% Foreign issues must be at least \$250 million or equivalent in yens, euro or sterling pound. Multilateral entities, AA credit rate, issue of at</p>	Not allowed	<p>Voting rights are eliminated to elect company board. An employee or partner should not be member of the company board.</p>

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		or enterprises where those relatives have equity participation (5% or more) or any effective control. Issuer or guarantor in another regulated entity, investment fund administrator, credit rate entities, Stock exchange or brokers, custody entity. Securitized instruments by related companies. Structured issues by related companies.			least \$50 million or equivalent in euro, yens, sterling pound or colons.		
Croatia	Mandatory pension fund Category A	<p>Pension company is forbidden to arrange transactions, in its own name and for pension fund account, with management and supervisory board members.</p> <p>Fund assets cannot be invested in securities issued by pension fund depositaries, any shareholder, owner of the pension company or any person connected with above mentioned persons.</p> <p>Pension company has to record all the transactions arranged for pension fund account where counterparty is shareholder of the pension company, pension fund depositary or any other person related to above-mentioned persons.</p>	60%	<p>30% gross</p> <p>Other / Comments: exposure to one counterparty cannot exceed 3% net</p>		<p>Per fund/per all funds under management of the same pension company:</p> <p>1) 20%/25% limit for the voting shares traded on markets that have stricter rules than usual regulated markets (i.e. official listing) – exceptionally up to 100% under the condition that such single investment is max 2% of the fund assets and that all such investments are max 5% of the fund assets.</p> <p>2) 10%/15% - limit for voting shares traded on an usual regulated market - exceptionally up to 100% under the condition that such single investment is max 2% of the fund assets, all such investments are max 5% of the fund assets.</p>	No limits for financing or securitisation of infrastructure projects in Republic of Croatia that are classified as infrastructure project by government.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
						<p>3) 15%/20% of the closed-end alternative investment fund listed on official markets.</p> <p>4) 10%/15% of the non-listed alternative investment funds.</p> <p>Other:</p> <p>1) 100%/100% of government bonds and government money market instruments.</p> <p>2) 10%/15% of government guaranteed, municipal, corporate bonds, money market instruments;</p> <p>3) 10%/15% of non-voting shares.</p> <p>4) 20%/25% of UCITS funds and other non-UCITS retail funds.</p> <p>5) 5%/7% of the regulatory capital of the credit institution through deposits and cash accounts.</p>	
Croatia	Mandatory pension fund Category B	Pension company is forbidden to arrange transactions, in its own name and for pension fund account, with management and supervisory board members.	40%	30% gross Other / Comments: exposure to one counterparty cannot exceed 3% net		<p>Per fund/per all funds under management of the same pension company:</p> <p>1) 20%/25% limit for the voting shares traded on markets that have stricter</p>	No limits for financing or securitisation of infrastructure projects in Republic of Croatia that are classified as infrastructure projects by government.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		<p>Fund assets cannot be invested in securities issued by pension fund depositaries, any shareholder, owner of the pension company or any person connected with above mentioned persons.</p> <p>Pension company has to record all the transactions arranged for pension fund account where counterparty is shareholder of the pension company, pension fund depositary or any other person related to above-mentioned persons.</p>				<p>rules than usual regulated markets (i.e. official listing) – exceptionally up to 100% under the condition that such single investment is max 2% of the fund assets and that all such investments are max 5% of the fund assets.</p> <p>2) 10%/15% - limit for voting shares traded on an usual regulated market - exceptionally up to 100% under the condition that such single investment is max 2% of the fund assets and that all such investments are max 5% of the fund assets.</p> <p>3) 15%/20% of the closed-end alternative investment fund listed on official markets.</p> <p>4) 10%/15% of the non-listed alternative investment funds.</p> <p>Other:</p> <p>1) 100%/100% of government bonds and government money market instruments.</p> <p>2) 10%/15% of government guaranteed, municipal, corporate bonds, money market</p>	

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
						<p>instruments.</p> <p>3) 10%/15% of non-voting shares.</p> <p>4) 20%/25% of UCITS funds and other non UCITS retail funds.</p> <p>5) 5%/7% of the regulatory capital of the credit institution through deposits and cash accounts.</p>	
Croatia	Mandatory pension fund Category C	<p>Pension company is forbidden to arrange transactions, in its own name and for pension fund account, with management and supervisory board members.</p> <p>Fund assets cannot be invested in securities issued by pension fund depositaries, any shareholder, owner of the pension company or any person connected with above mentioned persons.</p> <p>Pension company has to record all the transactions arranged for pension fund account where counterparty is shareholder of the pension company, pension fund depositary or any other person related to above mentioned persons.</p>	10%	<p>30% gross</p> <p>Other / Comments: exposure to one counterparty cannot exceed 3% net</p>		<p>Investment in equity and alternative investment funds are not allowed.</p> <p>Other:</p> <p>1) 100%/100% of government bonds and government money market instruments.</p> <p>2) 10%/15% of government guaranteed, municipal, corporate bonds, money market instruments.</p> <p>3) 10%/15% of non-voting shares.</p> <p>4) 20%/25% of UCITS funds and other non-UCITS retail investment funds provided that through such investment, pension fund acquires indirect exposure exclusively to</p>	No limits for financing or securitisation of infrastructure projects in Republic of Croatia that are classified as infrastructure projects by government.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
						<p>bonds and deposits (meaning it can invest only in MMF and bond retail investment funds.</p> <p>5) 5%/7% of the regulatory capital of the credit institution through deposits and cash accounts.</p>	
Croatia	Open-ended voluntary pension fund	<p>10% in securities whose issuer is a related person.</p> <p>Pension company is forbidden to arrange transactions, in its own name and for pension fund account, with management and supervisory board members.</p> <p>Fund assets cannot be invested in securities issued by pension fund depositaries, any shareholder, owner of the pension company or any person connected with above mentioned persons.</p> <p>Pension company has to record all the transactions arranged for pension fund account where counterparty is shareholder of the pension company, pension fund depositary or any other person related to above mentioned persons.</p>	100%	<p>100% gross</p> <p>Other / Comments: Exposure to one counterparty in OTC derivatives cannot exceed 5% net. Total exposure to one counterparty in derivatives cannot exceed 10% net.</p>		<p>Per fund/per all funds under management of the same pension company:</p> <p>10%/25% of the voting shares of one issuer 10%/10% of non-voting shares of one issuer.</p> <p>Other:</p> <p>1) 100%/100% of government or government guaranteed bonds and money market instruments.</p> <p>2) 10%/10% of corporate or municipal bonds and money market instruments.</p> <p>3) 25%/25% of units or shares of investment fund.</p>	
Croatia	Closed-ended voluntary pension fund	10% in securities whose issuer is a related person.	<p>100%</p> <p>Other /</p>	<p>100% gross</p> <p>Other / Comments:</p>		Per fund/per all funds under management of the same pension company:	

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		<p>Pension company is forbidden to arrange transactions, in its own name and for pension fund account, with management and supervisory board members.</p> <p>Fund assets cannot be invested in securities issued by pension fund depositaries, any shareholder, owner of the pension company or any person connected with above mentioned persons.</p> <p>Pension company has to record all the transactions arranged for pension fund account where counterparty is shareholder of the pension company, pension fund depositary or any other person related to above mentioned persons.</p>	Comments: 30% for defined benefit funds	<p>Exposure to one counterparty in OTC derivatives cannot exceed 5% net.</p> <p>Total exposure to one counterparty in derivatives cannot exceed 10% net.</p>		<p>1) 10%/25% of the voting shares of one issuer.</p> <p>2) 10%/10% of non-voting shares of one issuer.</p> <p>Other:</p> <p>1) 100% /100% of government or government guaranteed bonds and money market instruments.</p> <p>2) 10% /10% of corporate or municipal bonds and money market instruments.</p> <p>3) 25%/25% of units or shares of investment fund.</p>	
Dominican Republic	Defined Contribution Funds	<p>5%</p> <p>Other / Comments: - Limit of administrated pension fund for financial instruments related to the pension fund administrator owners and executives = 5%; - Pension funds are not allowed to be invested in equity of Pension Funds Administrators, Insurance companies and credit rating companies.</p>	30%	0%	None		<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 or private company: Max 8% of the administrated pension fund</p> <p>For a same holding company : Max 3% of the administrated pension fund</p>
Egypt	Defined benefit and defined contribution pension funds	All forms of investments with or in pension funds are not allowed for the pension funds	Both cash money with local and foreign currency	None	None	No ownership concept in the Egyptian private pension funds	

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		management and board of directors.	should not exceed 15% of total pension funds money				
Georgia	Mandatory Pillar 2 pension fund - low-risk investment portfolio	<p>Pension assets shall not be sold to:</p> <p>a) a specialised depository that provides services to these pension assets;</p> <p>b) an asset management company that provides services to these pension assets;</p> <p>c) a member of the Supervisory Board or a member of the Investment Board;</p> <p>d) any person that is affiliated with the asset management company, the specialised depository, or a member of the Supervisory Board or a member of the Investment Board.</p>	20%	Only for hedging strategy, which serve the reduction of risks, and at the same time do not increase open positions.	In addition to limits imposed by the law, the National Bank of Georgia which regulates the investment activities can prescribe additional restrictions through regulatory acts.	-Owning more than 10 % of the securities in circulation of one issuer shall be inadmissible, however, this restriction shall not apply to the securities issued by Georgian Government, securities issued by international financial institutions that are recognised by the National Bank or the Government of Georgia and have no less than AA- (or equivalent) credit rating.	
Georgia	Mandatory Pillar 2 pension fund - average-risk investment portfolio	<p>Pension assets shall not be sold to:</p> <p>a) a specialised depository that provides services to these pension assets;</p> <p>b) an asset management company that provides services to these pension assets;</p> <p>c) a member of the Supervisory Board or a member of the Investment Board;</p> <p>d) any person that is affiliated</p>	40%	Only for hedging strategy, which serve the reduction of risks, and at the same time do not increase open positions.	In addition to limits imposed by the law, the National Bank of Georgia which regulates the investment activities can prescribe additional restrictions through regulatory acts.	-Owning more than 10 % of the securities in circulation of one issuer shall be inadmissible, however, this restriction shall not apply to the securities issued by Georgian Government, securities issued by international financial institutions that are recognised by the National Bank or the Government of Georgia and have no less than AA- (or equivalent)	

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		with the asset management company, the specialised depository, or a member of the Supervisory Board or a member of the Investment Board.				credit rating.	
Georgia	Mandatory Pillar 2 pension fund - high-risk investment portfolio	<p>Pension assets shall not be sold to:</p> <p>a) a specialised depository that provides services to these pension assets;</p> <p>b) an asset management company that provides services to these pension assets;</p> <p>c) a member of the Supervisory Board or a member of the Investment Board;</p> <p>d) any person that is affiliated with the asset management company, the specialised depository, or a member of the Supervisory Board or a member of the Investment Board.</p>	60%	Only for hedging strategy, which serve the reduction of risks, and at the same time do not increase open positions.	In addition to limits imposed by the law, the National Bank of Georgia which regulates the investment activities can prescribe additional restrictions through regulatory acts.	-Owning more than 10 % of the securities in circulation of one issuer shall be inadmissible, however, this restriction shall not apply to the securities issued by Georgian Government, securities issued by international financial institutions that are recognised by the National Bank or the Government of Georgia and have no less than AA- (or equivalent) credit rating.	
Georgia	Non-state pension scheme, voluntary, defined contribution	0% as no loans, bonds or shares are allowed to cover technical provisions of the founder of pension plan, if the Pension Plan's Founder participates in the capital of such entities with more than 20% or if the participation of the related entities in the Founder of Pension Plan is more than 20%.			Cash on hand 3% - max 100,000 GEL		
Ghana	Mandatory Occupational Pension Scheme (Second Pillar)	Not allowed	5%				

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
	Voluntary Provident fund scheme Personal Provident Schemes						
Gibraltar	- Occupational pension schemes	0% Other / Comments: - Investments prohibited in the share capital of the company providing the pension or associated companies including preference shares; - Loans prohibited to members or proprietary directors of the Company providing the pension, or a Company which controls that Company, or to any other person (for example, relatives) having a contingent interest under the Scheme	Not specified	Not specified	-	Not specified	-
Guernsey	Private Occupational Pension Schemes	Employer related investments are not permitted to exceed 5% of an occupational pension scheme's resources.	100%	100%	None	100%	Employer-Related Investments means: (a) Shares or other securities issued by the employer or by any person who is connected with (meaning the person held a significant direct or indirect proprietary, financial or other interest in or connection with the employer (other than as a creditor, surety or guarantor) or another person had any such interest in or connection with both that person and the employer), or an associate of, the employer; (b) Land which is occupied or used by, or subject to a lease in favour of, the employer or any

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							such person; (c) Property (other than land) which is used for the purposes of any business carried on by the employer or any such person; (d) Loans to the employer or any such person, and (e) Any other investment which the Commission may specify from time to time
Hong Kong, China	- Mandatory provident fund (MPF) schemes	10% Other / Comments: Employer-sponsored schemes may not invest more than 10% of their assets in shares or other securities of, or issued by, the participating employer or its associates.	70%	10%	- At least 30% of a fund must be held in Hong Kong dollar currency investments, e.g. currency forward contracts to buy Hong Kong dollars. - Investments in futures and options traded on exchanges approved by the MPFA must not exceed 10% of the fund and must not result in the fund becoming leveraged - Investments in warrants listed on an approved stock exchange or an approved futures exchange must not exceed 5% of fund. The underlying ordinary shares must be listed on an approved stock exchange. The warrant must not contain a put warrant (except for	Securities and other permissible investments of the same issuer must not exceed 10% of the fund. Not more than 10% of shares of a particular class, or the total amount of debt securities, issued by an issuer may be acquired.	-

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
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					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		
India	- Central and State Government Pension - National Pension System-Government - National Pension System-Swavalamban	5%. NPS investments have been restricted to 5% of the 'paid up equity capital' of all the sponsor group companies or 5% of the total AUM under Equity exposure whichever is lower.	Not allowed	5% The portfolio invested in derivatives in terms of contract value shall not be in excess of 5% of the total portfolio invested.	Exchange traded derivatives regulated by the Securities and Exchange Board of India having the underlying of any permissible listed stock or any of the permissible indices, with the sole purpose of hedging.		-
India	- National Pension System-Private	5%. NPS investments have been restricted to 5% of the 'paid up equity capital' of all the sponsor group companies or 5% of the total AUM under Equity exposure whichever is lower.	Not allowed	5%. The portfolio invested in derivatives in terms of contract value shall not be in excess of 5% of the total portfolio invested.	Exchange traded derivatives regulated by the Securities and Exchange Board of India having the underlying of any permissible listed stock or any of the permissible indices, with the sole purpose of hedging.		-
Indonesia	Approved Employer Pension Funds, Approved Financial Institution Pension Funds	0%	100%	20% per issuer, only allowed for put option for hedging purposes	Total investment in default party, direct investment, and property shall not exceed 40%	100%. There is no restriction for private pension funds to have all the voting rights of a	

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
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						company.	
Jamaica	- Approved Superannuation Fund - Approved Retirement Scheme	10% Other / Comments: - Limit for investments in all related party = 10%; - Limit for loan to a related party = 1% Prohibited investment in real estate for occupancy or expansion of the business of the investment manager or administrator or associate companies.	20%	10% subject to any investment in leases and other investments.	- Investments in leases 10%. - Derivatives for speculative purposes are prohibited.	30%	A fund/scheme, either by itself or in conjunction with any other person, is not allowed to hold or control in excess of 30% of the voting shares in a single issuer, without prior written approval of the Commission. Private companies established for the sole purpose of holding real estate assets of pension plans will be exempted from this 30% cap on voting shares.
Jordan	- Voluntary private pension plans provided by life insurance companies	0% Other / Comments: Following investments are prohibited: 1- Investments or granting loans secured by shares of the company itself. 2- Issue a letter of guarantee or any other commitment for the benefit of a key employee or a board member. 3- Investment in any investment fund which invest in financial instruments issued by the insurance company by more than (10%) of the fund total investments. 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. 5- Purchase or sell any assets owned by key employees or				20%	The company may invest more than (20%) of the capital of any of the companies hereunder (limited to these types companies only):- A- Financial companies. B- Financial consulting and portfolio management companies. C- Investment fund companies. D- Property investments companies. E- Information services companies. F- Real estate brokerage companies. G- Companies providing 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

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		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).					investments specified in (G) above.
Jordan	- Voluntary private pension plans provided by Takaful insurance companies						
Kazakhstan	Unified accumulative pension fund	5% Other / Comments: Limit on investment in Central bank deposits shall not exceed 5%. The time to maturity of deposits shall not exceed 30 days.	50% Other / Comments: Limit on investment in USD and/or EUR shall not exceed 50%. Limit on investment in other foreign currencies shall not exceed 10%.	10%	Limit on investment in gold shall not exceed 10%.	Limit for ownership in equity shall not exceed 10% of a single issue. Limit for investment in bonds (excluding local government bonds and money market instruments) shall not exceed 25% of a single issue.	
Kazakhstan	Voluntary accumulative pension funds	0%	0%	0%		Funds may own maximum 30% of voting shares of one bank.	Since 2013, the Unified Accumulation Pension Fund was established in Kazakhstan and all private accumulative pension funds' assets were transferred to it. Legislation on pension funds provides for the possibility of creating voluntary accumulative pension funds in Kazakhstan. However from 2013 to the present, not a single voluntary fund has been established.

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Kenya	- Occupational Retirement Benefits Schemes - Individual Retirement Benefits Schemes - Umbrella Retirement Benefits Schemes - National Social Security Fund (NSSF)	10% Other / Comments: - Limit for investment in the quoted equity issued by the company controlled by or a related company of the sponsor = 10%; - Limit for investment in the unquoted equity, commercial paper, loan stock and debentures issued by the company controlled by or a related company of the sponsor = 3%	15%	5%			-
Kosovo	- Mandatory pension fund	0% Other / Comments: not allowed investment in shares, bonds and other securities issued by any member of governing board of pension fund, asset manager or custodian of assets	100%	0%	not allowed Investment in securities instruments, options, futures, forward and other agreements with respect to securities and other financial assets, except that derivatives may be used as a hedging strategy to reduce risk, provided that the pension fund will have no uncovered selling position;	max 5% of shares and 30% of debt sec. of a single issuer	Pension Assets may not be invested in: (a).securities instruments that are either unlisted or not publicly traded; (b).assets that are not capable of alienation by law; (c).securities instruments, options, futures, forward and other agreements with respect to securities and other financial assets, except that derivatives may be used as a hedging strategy to reduce risk, provided that the Trust will have no uncovered selling position; (d).real estate or physical assets not listed on organized markets for which valuation is uncertain, including, antiques, works of art, coins, and motor vehicles and similar;
Kosovo	- Voluntary pension fund	0%	100%	0%	-	max 5% of shares and 30% of debt sec. of a single issuer	Pension Assets may not be invested in: (a).securities instruments that

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							are either unlisted or not publicly traded; (b).assets that are not capable of alienation by law; (c).securities instruments, options, futures, forward and other agreements with respect to securities and other financial assets, except that derivatives may be used as a hedging strategy to reduce risk, provided that the Trust will have no uncovered selling position; (d).real estate or physical assets not listed on organized markets for which valuation is uncertain, including, antiques, works of art, coins, and motor vehicles and similar;
Liechtenstein	Defined Contribution Plans Defined Benefit Plans Pension Funds	Not allowed with certain exceptions e.g. bank account or outstanding premiums (limited to not more than 5 months of outstanding amounts). If a pension fund of a bank has direct investments (e.g. a bank account with this bank) FMA can allow that under certain conditions.	30%	Only derivative instruments with underlying on accepted investments	-	5%	-
Malawi	Defined Contributions Occupational Pension Funds; and Defined Benefit Occupational Pension Funds	5% Other / Comments: Loans or financial assistance to members and their relatives are not permitted. In addition, pension funds are also not permitted to invest more than five per cent of their assets in a sponsoring employer asset.	None, except that pension funds must comply with foreign exchange regulations at all times.	None	None	None	Malawi does not prescribe specific portfolio limits. However, trustees must consider diversification in making asset allocations.
Maldives	- Maldives Retirement Pension	Not allowed	No limit	Not allowed	None	Maldives Pension Act	No quantitative restrictions

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	Scheme					(8/2009) does not allow Maldives Retirement Pension Scheme to invest its assets in unlisted securities. Hence it is not possible for the fund to own all the shares of a company.	imposed by the Authority
Malta	- Occupational Retirement Schemes	Not more than 5% of the Scheme's assets shall be invested in Contributor-related investments.	No specific limit	The assets of the Scheme shall be invested in derivative instruments only insofar as they contribute to a reduction of investment risks or facilitate efficient portfolio management. They must be valued on a prudent basis, taking into account the underlying asset, and included in the valuation of the Schemes' assets. Excessive risk exposure to a single counterparty and to other derivative operations shall be avoided. The Scheme shall not be leveraged or geared in any way through the use of futures, options or other derivatives.		The Scheme & its investment manager shall not acquire sufficient instruments to give it the right to exercise control over 20% or more of the share capital or votes of a company, or sufficient instruments to enable it to exercise significant influence over the management of the issuer.	-
Malta	- Personal Retirement Schemes	Retirement schemes should not engage in transactions	No specific limit	With the exception of the embedded	The investment policy should be clearly	No specific limit	-

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		<p>with any of its members or connected persons thereto. The retirement scheme administrator shall arrange for the scheme assets to be invested in the best interest of Beneficiaries.</p> <p>In the case of a potential conflict of interest, the Scheme Administrator, or the Investment Manager that may be appointed to manage the Scheme's assets, shall ensure that investment activity is carried out in the sole interest of beneficiaries.</p>		<p>derivative component within structured notes, retirement schemes shall not make use of derivative financial instruments for speculative purposes.</p>	<p>specified or agreed, as the case may be, with the member and there should be clear disclosure to the member of applicable risks.</p> <p><u>Non-member directed schemes:</u> Where structured notes are included in the retirement scheme's assets, these will be permitted up to a maximum of 15% of the portfolio's total value, with no more than 10% of the Scheme's assets to be subject to the same issuer default risk.</p> <p><u>Member directed schemes:</u> Where structured notes are included in the retirement scheme's assets, these will be permitted up to a maximum of 30% of the portfolio's total value, with no more than 20% of the Scheme's assets to be subject to the same issuer default risk.</p>		
Mauritius	<ul style="list-style-type: none"> - Occupational Voluntary Pension Schemes - Non-occupational (Personal) Voluntary Pension Schemes 	<p>15%</p> <p>Other / Comments: - Limit for sponsoring employer's whose shares are listed = 15%; - Limit for sponsoring</p>	70%	<p>No specific limit is prescribed.</p> <p>However, the Act specifies that assets of a private pension</p>		<p>A private pension scheme can own up to 20% of shares in a local company.</p>	<p>Loan of up to 40% to sponsoring employer provided that repayment is fully guaranteed by the Government of Mauritius.</p> <p>Loan to members up to 15% of</p>

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		employer's whose shares are not listed = 5%		scheme shall not be invested in derivatives except for reducing investment risk or for efficient portfolio management.			the total value of assets of the pension scheme provided that rules and the investment policy of the scheme provide for granting of loans to members of the scheme.
Mozambique	Pension funds	Not allowed	10% of pension fund assets.	Not applicable		Not applicable	
Namibia	all pension plans	There is no set limit but the Registrar usually grants about 5% of totals assets, upon application. Other / Comments: A Fund may only invest into the business of a participating employer once the Registrar has approved such investment. However, in case of a state owned enterprise, approval must be granted by the Minister of Finance.	No limit	2.5%	This can be done through the catch all category called " Other Assets".	No limit	
Nigeria	- Defined Contribution Pension Scheme	0% 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	5% per issuer (Federal Government of Nigeria Eurobond); 2.5% per issue	DC schemes cannot invest in derivatives for now.	PFAs shall ensure that not more than 45% of pension assets under its management are directly or indirectly invested in any one sector of the Nigerian economy	Not more than 7.5% of any one Fund shall be invested in the ordinary shares of a quoted company	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

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
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		<p>employee of the PFA, the spouse or any relationship with persons referred to that can be reasonably construed as a related person.</p> <p>The PFA or any of its agents shall not sell Pension Fund Assets to the following: Itself, a Pension Fund Custodian, any shareholder, director or affiliate of the PFA or PFC holding pension fund assets on its behalf, affiliates of any shareholder of the PFA, any employee of the PFA, the spouse or any relationship with persons referred to that can be reasonably construed as a related person.</p> <p>The PFA or any of its agents shall not: Apply Pension Fund Assets under its management by way of loans and credits, or as collateral for any loan taken by any person, divulge or utilize confidential information regarding Pension Fund Assets investment decisions for any personal, corporate or related benefit.</p> <p>Members of the Board, Chief Executive Officer and Chief Investment Officer of PFAs shall abstain from taking investment decisions in which they have conflict of interest.</p>					<p>reasonably construed as a related person.</p> <p>The PFA or any of its agents shall not sell Pension Fund Assets to the following: Itself, a Pension Fund Custodian, any shareholder, director or affiliate of the PFA or PFC holding pension fund assets on its behalf, affiliates of any shareholder of the PFA, any employee of the PFA, the spouse or any relationship with persons referred to that can be reasonably construed as a related person.</p> <p>The PFA or any of its agents shall not: Apply Pension Fund Assets under its management by way of loans and credits, or as collateral for any loan taken by any person, divulge or utilize confidential information regarding Pension Fund Assets investment decisions for any personal, corporate or related benefit.</p> <p>Members of the Board, Chief Executive Officer and Chief Investment Officer of PFAs shall abstain from taking investment decisions in which they have conflict of interest.</p>
Nigeria	- Defined Benefit Pension Scheme (Approved Existing Schemes "AES" and Closed Pension Fund Administrators	The Pension Fund Administrator (PFA) or any of its agents are prohibited from investing Pension Fund	Not specified in investment regulations but it should be within		Not more than 10% of pension assets under management shall be invested in all	Not more than 4.5% of any one Fund shall be invested in the ordinary shares of a quoted company	The Pension Fund Administrator (PFA) or any of its agents are prohibited from investing Pension Fund Assets in the

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	"CPFs")	<p>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.</p> <p>The PFA or any of its agents shall not sell Pension Fund Assets to the following: Itself, a Pension Fund Custodian, any shareholder, director or affiliate of the PFA or PFC holding pension fund assets on its behalf, affiliates of any shareholder of the PFA, any employee of the PFA, the spouse or any relationship with persons referred to that can be reasonably construed as a related person.</p> <p>The PFA or any of its agents shall not: Apply Pension Fund Assets under its management by way of loans and credits, or as collateral for any loan taken by any person, divulge or utilize confidential information regarding Pension Fund Assets investment decisions for any personal, corporate or related benefit.</p>	the limit specified by the Central Bank of Nigeria		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		<p>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.</p> <p>The PFA or any of its agents shall not sell Pension Fund Assets to the following: Itself, a Pension Fund Custodian, any shareholder, director or affiliate of the PFA or PFC holding pension fund assets on its behalf, affiliates of any shareholder of the PFA, any employee of the PFA, the spouse or any relationship with persons referred to that can be reasonably construed as a related person.</p> <p>The PFA or any of its agents shall not: Apply Pension Fund Assets under its management by way of loans and credits, or as collateral for any loan taken by any person, divulge or utilize confidential information regarding Pension Fund Assets investment decisions for any personal, corporate or related benefit.</p> <p>Members of the Board, Chief</p>

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
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		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.					Executive Officer and Chief Investment Officer of PFAs shall abstain from taking investment decisions in which they have conflict of interest.
North Macedonia	- Mandatory open pension fund	0% Other / Comments: - not allowed investment in shares, bonds and other securities issued by any shareholder of the managing pension company, custodian of pension fund and any person who is an affiliate entity and/or person in relation to a shareholder of the pension company and custodian. - not allowed in bank deposits in banks which are shareholder of the pension company.	no limit	0%	not allowed investment in futures, options, forward contracts and other derivatives with the exception of indirect investment through open-end and closed-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.	Percentage of the voting shares of a company pension funds can hold : only 10% of the nominal value of single share issued by single company	not allowed investment in shares, bonds and other securities that are either unlisted or not publicly traded; not allowed investment in instruments that are legally prohibited; not allowed investment in commodities that are not frequently quoted on organised markets and have uncertain valuation, for example antiques, works of art, and motor vehicles; shall not be under an obligation to correct immediately the excess of investment limits set out in the Law, if the individual excess does not exceed the limit by 20% and the sum of total excesses does not exceed 5% of the net asset value of the pension fund.
North Macedonia	- Voluntary open pension fund	0% Other / Comments: - not allowed investment in shares, bonds and other securities issued by any shareholder of the managing pension company, custodian of pension fund and any person who is an affiliate entity and/or person in relation to a shareholder of the pension	no limit	0%	not allowed investment in futures, options, forward contracts and other derivatives.	Percentage of the voting shares of a company pension funds can hold : only 10% of the nominal value of single share issued by single company	not allowed investment in shares, bonds and other securities that are either unlisted or not publicly traded; not allowed investment in instruments that are legally prohibited; not allowed investment in commodities that are not frequently quoted on organised markets and have uncertain valuation, for example antiques,

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
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		company and custodian. - not allowed in bank deposits in banks which are shareholder of the pension company.					works of art, and motor vehicles; shall not be under an obligation to correct immediately the excess of investment limits set out in the Law, if the individual excess does not exceed the limit by 20% and the sum of total excesses does not exceed 5% of the net asset value of the pension fund.
Pakistan	- Private pension funds under VPS - equity sub-fund	0% Other / Comments: Investment in self-issue or in associated concerns not allowed. For Islamic (Sharia' compliant) funds only: Investments in issues where the Fund pension fund manager or its connected party has acted as manager, arranger, under-writer, adviser, consultant or sub-underwriter has been capped at 2.5% of the issue or the size of equity fund, whichever is lower.	not applicable	not allowed	For a conventional equity fund: Single sector investment limit is higher of 25% of the fund size or weight of the sector in the index with a maximum cap of 30% of the fund. For an Islamic (Sharia compliant) fund: single sector investment limit is higher of 30% of the equity fund size or weight of that sector in the index with a maximum cap of maximum 35% of the equity fund size. Maximum investment in securities of companies having operational record less than five years or equity less than their paid up capital has been fixed at 5% of the equity fund with a further cap of investment up to 1% of the paid up capital of such company or size of equity fund, whichever is	Except where it is necessary to protect its investment, the Pension Fund Manager shall not seek to acquire a controlling interest in any enterprise in which it has invested or has any other interest, which would give it primary responsibility for management. (VPS Rules 28(4))	A pension fund cannot acquire controlling interest in any company.

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

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
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					only be invested in cash and near cash instruments including treasury bills with maturity not exceeding 90 days.	interest, which would give it primary responsibility for management	
Papua New Guinea			The Trustee Board must develop, document and maintain a Currency Risk Management Policy in consultation with the Licensed Investment Manager, and include the policy in the Investment Framework.	The Trust Board must ensure that the Policy on the use of Derivatives must provide that derivatives will only be used to reduce the risk of existing investments or currency positions.			
Peru	- All AFPs, Protective Fund (Fund 0)	No specific limit Other / Comments: - The percentage of the limits of issuer, issue and holding companies must be reduced in 30% when the AFP invests in securities issued or guaranteed by a related company.	100%	0%		Domestic issuers: Bonds: Issued by a public or private company: 15% of the liabilities of the issuer, considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3). - Issuer of Securitized Securities: 50% of the liabilities of the issuer, considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3). - Issuer of Project Finance: 15% of the liabilities of the issuer, considering all pension funds (fund 0 +	-

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
						fund 1 + fund 2 + fund 3). All securities: - All securities issued by a single private or public company: 15% of the assets of the issuer (considering all securities issued by the issuer), considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3) - Issuer of Securitized Securities: 50% of the assets of the issuer (considering all securities issued by the issuer), considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3) - Issuer of Project Finance: 15% of the assets of the issuer (considering all securities issued by the issuer), considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3) - Local Issuance limit: 50%, considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3), multiplied by the risk factor of the issuance.	
Peru	- All AFPs, Conservative Fund (Fund 1)	No specific limit Other / Comments: - The percentage of the limits of issuer, issue and holding companies must be reduced in	100%	10%	Limit on derivatives used for hedge without previous authorization of the SBS, the sum of the notional: 10%	Domestic issuers: Bonds: Issued by a public or private company: 15% of the liabilities of the issuer,	-

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		30% when the AFP invests in securities issued or guaranteed by a related company.			<p>Limits on derivatives used for efficient management:</p> <ul style="list-style-type: none"> - For derivatives that seek to reduce or mitigate the relative risk of the investment portfolio, and to reduce or mitigate the risks through derivatives whose underlying asset has moderate base risk with the security or factor whose risk will be reduced, the sum of the net equivalent positions of derivatives: 4%. -For derivatives that seek to generate profit with a risk level which is consistent with the objective, risk profile and diversification of the portfolio, the sum of the absolute values of the net equivalent positions of derivatives: 0% - Limit for the sum of the resources provided as guarantee Margins: 5%. <p>Security Lending: 30%</p> <p>Structured Instruments</p> <ul style="list-style-type: none"> a) 3% b) The guaranteed/protected capital notes and profitability component of 	<p>considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3).</p> <ul style="list-style-type: none"> - Issuer of Securitized Securities: 50% of the liabilities of the issuer, considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3). - Issuer of Project Finance: 15% of the liabilities of the issuer, considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3). <p>All securities:</p> <ul style="list-style-type: none"> - All securities issued by a single private or public company: 15% of the assets of the issuer (considering all securities issued by the issuer), considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3) - Issuer of Securitized Securities: 50% of the assets of the issuer (considering all securities issued by the issuer), considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3) - Issuer of Project Finance: 15% of the assets of the issuer (considering all securities issued by the issuer), considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3) 	

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
					<p>the structured instruments will be considered within of the issuer, issuance (corresponding to the issuers of the securities that constitute the aforementioned components), asset category and global foreign assets limits.</p> <p>The trades of buying and selling of each foreign currency, under spot and forward modality, made by the funds managed by a single AFP will be: Max 0.75% from the sum of Fund (in a day), considering all pension funds (fund 1 + fund 2 + fund 3). Max 1.75% from the sum of Fund (in the latest five days), considering all pension funds (fund 1 + fund 2 + fund 3).</p> <p>Limit for holding companies: 25%</p> <p>Limit on autonomy investment: 1%</p>	- Local Issuance limit: 50%, considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3), multiplied by the risk factor of the issuance.	
Peru	- All AFPs, Mixed Fund (Fund 2)	No specific limit Other / Comments: - The percentage of the limits of issuer, issue and holding companies must be reduced in	100%	10%	Limit on derivatives used for hedge without previous authorization of the SBS, the sum of the notional: 10%	Domestic issuers: Bonds Issued by a public or private company: 7% of the pension fund	-

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		30% when the AFP invests in securities issued or guaranteed by a related company.			<p>Limits on derivatives used for efficient management:</p> <ul style="list-style-type: none"> - For derivatives that seek to reduce or mitigate the relative risk of the investment portfolio, and to reduce or mitigate the risks through derivatives whose underlying asset has moderate base risk with the security or factor whose risk will be reduced, the sum of the net equivalent positions of derivatives: 7%. - For derivatives that seek to generate profit with a risk level which is consistent with the objective, risk profile and diversification of the portfolio, the sum of the absolute values of the net equivalent positions of derivatives: 2% - Limit for the sum of the resources provided as guarantee Margins: 5%. <p>Security Lending : 30%</p> <p>Structured Instruments</p> <ul style="list-style-type: none"> a) 4% b) The guaranteed/protected capital notes and profitability component of 	<p>Issued by a public or private company: 15% of the liabilities of the issuer, considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3).</p> <ul style="list-style-type: none"> - Issuer of Securitized Securities: 10% of the pension fund - Issuer of Securitized Securities: 50% of the liabilities of the issuer, considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3). - Issuer of Project Finance: 7.5% of the pension fund - Issuer of Project Finance: 15% of the liabilities of the issuer, considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3). - Limits above apply to bonds, of public and private companies. Not applicable to Government and Central Bank. - Limits for issuer of bonds are multiplied by the risk factor of the issuer, which is the weighted average of the risk factors of all debt securities issued by a single issuer. - Local Issuance of bonds limit: 50%, considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3), multiplied by the risk factor of the issuance. 	

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
					<p>the structured instruments will be considered within of the issuer, issuance (corresponding to the issuers of the securities that constitute the aforementioned components), asset category and global foreign assets limits.</p> <p>The trades of buying and selling of each foreign currency, under spot and forward modality, made by the funds managed by a single AFP will be: Max 0.75% from the sum of Fund (in a day), considering all pension funds (fund 1 + fund 2 + fund 3). Max 1.75% from the sum of Fund (in the latest five days), considering all pension funds (fund 1 + fund 2 + fund 3).</p> <p>Limit for holding companies: 25%</p> <p>Limit on autonomy investment: 1%</p>	<p>Equity Issued by a public or private company: 6% of the pension fund Issued by a public or private company: 12% of the equity of the issuer, considering all pension funds (fund 1 + fund 2 + fund 3). - Issuer of Securitized Securities: 7.5% of the pension fund - Issuer of Securitized Securities: 50% of the equity of the issuer, considering all pension funds (fund 1 + fund 2 + fund 3). - Issuer of Project Finance: 5% of the pension fund - Issuer of Project Finance: 12% of the equity of the issuer, considering all pension funds (fund 1 + fund 2 + fund 3). - Limits for Issuer of Equity are also multiplied by the liquidity factor of the issuer, which is the weighted average of the liquidity factors of all equity securities issued by a single issuer.</p> <p>All securities - Investment limit in single public or private company: 10%</p>	

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
						<ul style="list-style-type: none"> - Investment limit in single public or private company: 15% of the assets of the issuer (considering all securities issued by the issuer), considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3) - Issuer of Securitized Securities: 10% of the pension funds - Issuer of Securitized Securities: 50% of the assets of the issuer (considering all securities issued by the issuer), considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3) - Issuer of Project Finance: 10% of the pension funds - Issuer of Project Finance: 15% of the assets of the issuer (considering all securities issued by the issuer), considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3) - Funds managed by a single Manager: 10% Foreign limits: <ul style="list-style-type: none"> - Foreign issuance of bonds limit: 35%, considering all pension funds (fund 1 + fund 2 + fund 3). - Foreign issuance of 	

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
						equity limit: 5%, considering all pension funds (fund 1 + fund 2 + fund 3).	
Peru	- All AFPs, Growth Fund (Fund 3)	No specific limit Other / Comments: - The percentage of the limits of issuer, issue and holding companies must be reduced in 30% when the AFP invests in securities issued or guaranteed by a related company.	100%	20%	Limit on derivatives used for hedge without previous authorization of the SBS, the sum of the notional: 10% Limits on derivatives used for efficient management: - For derivatives that seek to reduce or mitigate the relative risk of the investment portfolio, and to reduce or mitigate the risks through derivatives whose underlying asset has moderate base risk with the security or factor whose risk will be reduced, the sum of the net equivalent positions of derivatives: 10%. - For derivatives that seek to generate profit with a risk level which is consistent with the objective, risk profile and diversification of the portfolio, the sum of the absolute values of the net equivalent positions of derivatives: 3% - Limit for the sum of the resources provided as	Domestic issuers: Bonds Issued by a public or private company: 5% of the pension fund Issued by a public or private company: 15% of the liabilities of the issuer, considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3). - Issuer of Securitized Securities: 10% of the pension fund - Issuer of Securitized Securities: 50% of the liabilities of the issuer, considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3). - Issuer of Project Finance: 7.5% of the pension fund - Issuer of Project Finance: 15% of the liabilities of the issuer, considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3). - Limits above apply to bonds, of public and privates companies. Not applicable to Government and Central Bank. - Limits for issuer of bonds are multiplied by the risk factor of the issuer, which	-

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
					<p>guarantee Margins: 8%.</p> <p>Security Lending : 30%</p> <p>Structured Instruments a) 5% 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, made by the funds managed by a single AFP will be: Max 0.75% from the sum of Fund (in a day), considering all pension funds (fund 1 + fund 2 + fund 3). Max 1.75% from the sum of Fund (in the latest five days), considering all pension funds (fund 1 + fund 2 + fund 3).</p> <p>Limit for holding</p>	<p>is the weighted average of the risk factors of all debt securities issued by a single issuer.</p> <p>- Local Issuance of bonds limit: 50%, considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3), multiplied by the risk factor of the issuance.</p> <p>Equity Issued by a public or private company: 7.5% of the pension fund Issued by a public or private company: 12% of the equity of the issuer, considering all pension funds (fund 1 + fund 2 + fund 3).</p> <p>- Issuer of Securitized Securities: 7.5% of the pension fund - Issuer of Securitized Securities: 50% of the equity of the issuer, considering all pension funds (fund 1 + fund 2 + fund 3). - Issuer of Project Finance: 5% of the pension fund - Issuer of Project Finance: 12% of the equity of the issuer, considering all pension funds (fund 1 + fund 2 + fund 3). - Limits for Issuer of Equity are also multiplied by the liquidity factor of the</p>	

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
					<p>companies: 25%</p> <p>Limit on autonomy investment: 1%</p>	<p>issuer, which is the weighted average of the liquidity factors of all equity securities issued by a single issuer.</p> <p>All securities</p> <ul style="list-style-type: none"> - Investment limit in single public or private company: 10% of the pension fund - Investment limit in single issuer: 15% of the assets of the issuer (considering all securities issued by the issuer), considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3) - Issuer of Securitized Securities: 10% of the pension fund - Issuer of Securitized Securities: 50% of the assets of the issuer (considering all securities issued by the issuer), considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3) - Issuer of Project Finance: 10% of the pension fund - Issuer of Project Finance: 15% of the assets of the issuer (considering all securities issued by the issuer), considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3) <p>- Funds managed by a single Manager: 10%</p>	

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
						Foreign limits: - Foreign issuance of bonds limit: 35%, considering all pension funds (fund 1 + fund 2 + fund 3). - Foreign issuance of equity limit: 5%, considering all pension funds (fund 1 + fund 2 + fund 3).	
Romania	- Private pension fund - second pillar	0% Other / Comments: no investments allowed in securities issued by the fund administrator or its affiliated companies	100%	Maximum exposure of a currency derivative should not exceed the maximum exposure of the portfolio on that currency.	-	There is no specific limit on pension fund's percentage of the voting shares of a company. Pension funds cannot however hold more than 10% of a company's outstanding shares, including preferred shares.	maximum 10% of a company's outstanding shares, including preferred shares; maximum 10% of a company's preferred shares; maximum 25% of units/shares issued by an undertaking for collective investments, exchange-traded fund or exchange-traded commodity; maximum 10% of an issuer's outstanding bonds, except for government bonds.
Romania	- Private pension fund - third pillar	0% Other / Comments: no investments allowed in securities issued by the fund administrator or its affiliated companies	100%	Maximum exposure of a currency derivative should not exceed the maximum exposure of the portfolio on that currency. Maximum exposure of an interest rate derivative should not exceed throughout the period of their ownership the principal to be	-	There is no specific limit on pension fund's percentage of the voting shares of a company. Pension funds cannot however hold more than 10% of a company's outstanding shares, including preferred shares.	maximum 10% of a company's outstanding shares, including preferred shares; maximum 10% of a company's preferred shares; maximum 25% of units/shares issued by an undertaking for collective investments, exchange-traded fund or exchange-traded commodity; maximum 10% of an issuer's outstanding bonds, except for government bonds.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
				refunded to the assets support held in the portfolio of the fund, and the final maturity of derivative financial instruments must be less than or equal to the maturity of the underlying asset (interest rate derivatives allowed only on 3rd pillar).			
Russian Federation	- Mandatory funded pillar, default option	10% Other / Comments: Securities issued by affiliated companies of the state management company and the specialised depository must not exceed 10% of total portfolio. The proportion of deposits placed in credit institutions affiliated with the state management company must not exceed 20% of total portfolio.	80% Cash in foreign currency in credit institutions, and deposits in roubles and in foreign currency in credit institutions – USD, euro, stg., Yen	0%	None	Government bonds of the Russian Federation of one issue: Must not exceed 80% of total outstanding bonds of that issue (if Russian government bonds denominated in roubles are privately-traded securities, then there are no limits). Bonds (of Russian issuer) of one issue which are not guaranteed by Russian government and have long-term credit rating of national rating agency: Must not exceed 60% of total outstanding bonds of that issue.	Not allowed: investments in securities issued by management companies, brokers, credit institutions, insurance organisations, the specialised depository, and auditors with which agreements for providing services have been signed
Russian Federation	- Mandatory funded pillar, conservative option (introduced in 2009)	10% Other / Comments: Max 10% in securities issued by affiliated companies of the state management company and the specialised	80% Cash in roubles and in foreign currency in credit institutions – USD, euro, stg., Yen	0%	None	Government bonds of the Russian Federation of one issue cannot exceed 70% of total outstanding bonds of that issue (if Russian government bonds denominated in roubles are privately-traded	Not allowed: investments in securities issued by management companies, brokers, credit institutions, insurance organisations, the specialised depository, and auditors with which agreements for providing services have been

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		depository.				securities, then there are no limits). Bonds of Russian issuers guaranteed by Russian government of one issue: Must not exceed 70% of total outstanding bonds of that issue.	signed
Russian Federation	Mandatory funded pillar, life annuities portfolio	10% Other / Comments: Securities issued by affiliated companies of the state management company and the specialised depository must not exceed 10% of total portfolio. The proportion of deposits placed in credit institutions affiliated with the state management company must not exceed 20% of total portfolio.	80% Cash in foreign currency in credit institutions, and deposits in roubles and in foreign currency in credit institutions – USD, euro, stg., Yen	0%	None	Government bonds of the Russian Federation of one issue: Must not exceed 70% of total outstanding bonds of that issue (if Russian government bonds denominated in roubles are privately-traded securities, then there are no limits). Bonds (of Russian issuer) of one issue which are not guaranteed by Russian government and bonds of issuers that have long-term credit rating of national rating agency: Must not exceed 30% of total outstanding bonds of that issue. Bonds (of Russian issuer) of one issue which are guaranteed by Russian government Must not exceed 70% of total outstanding bonds of that issue.	Not allowed: investments in securities issued by management companies, brokers, credit institutions, insurance organisations, the specialised depository, and auditors with which agreements for providing services have been signed.
Russian Federation	Mandatory funded pillar, term annuities portfolio	10%	80%	0%	None	Government bonds of the Russian Federation of one	Not allowed: investments in securities issued by

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		<p>Other / Comments:</p> <p>Securities issued by affiliated companies of the state management company and the specialised depository must not exceed 10% of total portfolio</p> <p>The proportion of deposits placed in credit institutions affiliated with the state management company must not exceed 20% of total portfolio.</p>	Cash in foreign currency in credit institutions, and deposits in roubles and in foreign currency in credit institutions – USD, euro, stg., Yen			<p>issue: Must not exceed 70% of total outstanding bonds of that issue (if Russian government bonds denominated in roubles are privately-traded securities, then there are no limits).</p> <p>Bonds (of Russian issuer) of one issue which are not guaranteed by Russian government and bonds of issuers that have long-term credit rating of national rating agency: Must not exceed 30% of total outstanding bonds of that issue.</p> <p>Bonds (of Russian issuer) of one issue which are guaranteed by Russian government Must not exceed 70% of total outstanding bonds of that issue.</p>	management companies, brokers, credit institutions, insurance organisations, the specialised depository, and auditors with which agreements for providing services have been signed.
Russian Federation	<p>Mandatory funded pillar</p> <p>Investment portfolios chosen by participants</p>	<p>10%</p> <p>Other / Comments:</p> <p>Max 10% in securities issued by affiliated companies of management company and the specialised depository.</p> <p>Max 20% in deposits placed with lending institutions affiliated with management</p>	Cash in foreign currency in credit institutions, and deposits in roubles and in foreign currency in credit institutions – USD, euro, stg., Yen	0%	None	<p>Proportion of shares of one issuer must not exceed 10% of total capitalisation of that issuer.</p> <p>Max 35% in government bonds of the Russian Federation of one issue.</p> <p>Max 40% in bonds of one issuer (of the aggregate</p>	Not allowed: investments in securities issued by management companies, brokers, lending institutions, insurance organisations, the specialised depository, and auditors with which agreements for providing services have been signed.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		company.				volume of the issuer's bonds in circulation), excluding bonds of Russian government, bonds of Russian issuers guaranteed by Russian government and mortgage bonds issued in accordance with the law about mortgage securities.	
Russian Federation	- Mandatory funded pillar Non-state pension funds	10% Other / Comments: Aggregate value of securities issued by entities affiliated with a fund, asset management company, special depository and actuary shall not exceed 10% of total investment portfolio of the fund. Aggregate value of bank deposits in credit organisation affiliated with a fund, asset management company shall not exceed 20% of total investment portfolio of the fund. Proportion of securities of an issuer being the fund's investor shall not exceed 5% of pension reserves, except for the cases when these securities are included in the quotation list of the highest requirements.	30% Other / Comments: Aggregate value of assets nominated in foreign currency shall not exceed 30% of total investment portfolio of a fund.	Aggregate value of derivative lots, securities (cash) received by the asset management company of the fund for the first part of a REPO agreement and the value of obligations to deliver assets as to other deals with execution date being not less than 4 working days shall not exceed 10% of investment portfolio of a fund at the date of entering into the above mentioned deals (including the value of such deals) and shall not exceed 20% of investment portfolio of a fund in total. Redemption and purchase of shares of a fund may not be at the expense of the	5%: limit for shares, offered under the terms of an IPO (under condition that total IPO volume is not less than 50 bln rubles, the issuer received a credit rating that is not lower than that specified by the Board of Directors of the Central Bank of Russian Federation (Central Bank BOD).	15% Proportion of securities of one issuer or a group of affiliated legal entities shall not exceed 14% from July 1, 2019, 13% from January 1, 2020, 12% from July 1, 2020, 11% from January 1, 2021, 10% from July 1, 2021, excluding government securities of the Russian Federation, securities guaranteed by the Russian Federation, as well as eligible mortgage securities.	

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		<p>It is not permitted to invest in securities issued by the asset management company, broker firms, special depository or auditors that have agreements with the fund.</p> <p>It is not permitted to invest in securities issued by the owners of the asset management company of the fund, the affiliated legal entities of such owners, the affiliated legal entities of the asset management company and in the shares of investment funds managed by the asset management company of the fund (except for securities in quotation lists).</p>		fund.			
Russian Federation	- Voluntary pension plan	<p>5%</p> <p>It is not permitted to invest in securities issued by the owners of the asset management company of the fund, the affiliated legal entities of such owners, the affiliated legal entities of the asset management company, in securities issued by the special depository and the auditor of the fund, in the shares of investment funds managed by the asset management company of the fund (except for securities in quotation lists).</p>	100%	<p>None</p> <p>There is possibility for investing in derivatives but there is no definite limit for their percentage in portfolio.</p>	None	<p>Proportion of securities of one issuer, excluding government securities of the Russian Federation, regional government securities and shares of equity investment funds, shall not exceed 15% of pension reserves.</p> <p>Proportion of government securities of the Russian Federation of one issue or regional government securities of one issue shall not exceed 35% of pension reserves.</p>	<p>Management company that manages pension reserves should not purchase at the expense of pension reserves shares of investment funds that are under the management of the same management company.</p> <p>Shares of investment funds managed by the same asset management company shall not exceed 25% of pension reserves.</p>

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		<p>It is not permitted to invest in securities issued by the asset management company (companies), specialised depositary, auditors, actuaries and their affiliated entities (except securities in quotation list).</p> <p>Proportion of financial instruments issued by one issuer (who is the fund's sponsor at the same time), excluding cases when these securities are included in the highest quote list of a Russian stock exchange, shall not exceed 5% of pension reserves.</p>					
Serbia	Voluntary pension funds	<p>Up to 5% of voluntary pension fund assets shall be invested in securities issued by the organiser of the pension scheme which joined the fund.</p> <p>Voluntary pension fund assets may not be invested in securities issued by:</p> <ol style="list-style-type: none"> 1) the management company; 2) the custody bank with which the account of the voluntary pension fund is maintained; 3) a broker-dealer company, and/or authorised bank, which performs brokerage services in securities trade for the management company; 4) a shareholder of the management company; 5) a related party of the 	100%	0%	-	<p>No more than 15% of ownership stake, or voting shares of a single issuer, may be acquired through investment of voluntary pension fund assets.</p> <p>By investing in investment units of the open-end investment fund VPF may acquire at most 10% of net assets of the open-end investment fund.</p>	

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		<p>persons referred to in indents 1) to 4) hereof.</p> <p>Fund assets may not be invested in money deposits with a custody bank or a bank which is a founder of a fund management company and/or a bank which is directly related to the founder of the company.</p> <p>Investment fund management company in whose units pension fund invests assets is not a related party of the VPF management company, custody bank, broker-dealer company or shareholder of the VPF management company.</p>					
Seychelles	- Seychelles Pension Fund						
South Africa	<ul style="list-style-type: none"> - Pension fund established for public servants, for parastatal institutions established by special laws - Occupational Pension funds - Umbrella funds/Multi-employer funds - Retirement Annuity Funds - Preservation funds 	<p>5%</p> <p>Other / Comments: Max. 5% in investments in the business of the participating employer (up to 10% with the approval of the registrar and members of the fund).</p>	25%	Look-through to the underlying asset	Max. 5% on South African Futures Exchange (SAFEX).	49%	
Suriname	Occupational pension funds	Pension funds must have a code of conduct for the board to prevent conflicts of interest and abuse of information and resources present in the pension fund.	Investments must first be locally and if not possible, some investments such as securities, treasury bills, mutual funds, investments that need approval of the Bank could	10%	Other / Comments: Pension funds cannot invest in among others derivatives without approval of the Central Bank.		The sum of claims on the employer and shares of the employer may not exceed 10% of total assets of the fund. There are no rules with regard to the percentage of shares/voting rights of a company (as a % of all the shares/voting rights of this company) that pension

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
			be made abroad, based on limits and in the case of securities in countries with investment grade ratings and in the case of T-bills in the G-15 countries. Other investments such as term deposits and saving accounts have no limits.			funds can hold.	
Tanzania	All mandatory and supplementary social security schemes and Fund Managers operating in Tanzania Mainland	Conflicts of interest are provided in the social security investment guidelines, as well as investment policies and procedures of each pension fund.	Stated in the Banking and Financial institutions regulations, specifically for banks. The limit is 20% of the core capital.	Not stated	Not stated	Not stated	Investment Guidelines allow off shore investment for east African region only; Funds hold their investments locally and valued at local currency. It has been made mandatory for Pension Funds to use Fund managers to invest; in-house investment is prohibited.
Thailand	- Provident fund	15% Other / Comments: a) Limit of 15% in total applied if the following (i) and (ii) are met: (i) employer or its affiliated persons is obligator of the securities that its provident fund invests in; and (ii) infrastructure fund or property fund that aims to invest in the assets owned by employer or its affiliated persons (with the fiscal annual average of $\geq 65\%$ of the NAV).	No limit on foreign currency exposure but disclosure is required.	a) for hedging purpose: product limit shall not exceed the actual risk exposure; b) for non-hedging purpose: (i) in the case where provident fund has NO policy to involve complex strategic investment or exotic derivatives → net exposure in derivatives not	Additional product limit: - Securities lending: $\leq 25\%$ - Reverse Repo: $\leq 25\%$	25%	-

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		<p>b) ≤15% in the case where the following provident fund invests in CIS, infrastructure fund or property fund that is managed by employer:</p> <p>(i) single-employer provident fund; or</p> <p>(ii) multi-employer provident fund where the total NAV of such employers are more than half of NAV of the provident fund.</p>		<p>exceeding 100% of the NAV;</p> <p>(ii) in the case where provident fund has policy to involve complex strategic investment or exotic derivatives → net exposure in derivatives is limited as follows:</p> <ul style="list-style-type: none"> - absolute VaR ≤20% of the NAV; - relative VaR is not greater than twice the VaR of the reference portfolio. 			
Trinidad and Tobago	All Occupational Pension Plans	<p>0%</p> <p>Other / Comments: Self-investment is not allowed.</p>	20%	0%	Total foreign assets must not exceed 20% of total assets	30%	Max of 30% of the issued ordinary shares of any corporation
Uganda							
Ukraine	Voluntary non-government pension funds	<p>5% in securities of NPF founder (sponsor) own issue.</p> <p>0% - for contracted persons. It is forbidden to purchase securities, issued by contracted by NPF entities: (AMC, Custodian, Auditor, Administrator, consultants, agents) and their affiliated entities.</p>	No limits (no restrictions)	0%. Direct restriction.	Other assets not prohibited by legislation – max 5% of assets	5% of total assets of NPF per one issuer. 10% of total issue.	
Uruguay	Mandatory personal pension funds: defined contribution Fund A – Workers under 55 years old	<p>0%</p> <p>-shares or bonds of pension fund administrators</p> <p>-shares or bonds of insurance</p>	35%	10% only for hedging purposes	<p>20% in case of financial trusts administered by the same company.</p> <p>Limit of 15% of the portfolio to be invested in</p>	Not stated	

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		companies -shares or bonds of related companies 10% time deposits on related banks			bonds or financial trusts by issuers of the same economic sector.		
Uruguay	Mandatory personal pension funds: defined contribution Fund B – Workers over 55 years old	0% as no bonds or shares are allowed to be invested in. 10% of time deposits in related banks	15%	10% only for hedging purposes		Not stated	
Zambia	Private Pension Schemes	5% Other / Comments: Not more than 5% of the fund size of a pension fund, where it is invested in listed or unlisted equities or securities of the sponsoring employer where the sponsoring employer includes direct and successive subsidiaries and holding companies of the sponsoring employer. A pension 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.	No specific limit	0% A pension fund shall not invest in derivatives, hedge funds or any other speculative investments.	Not less than 2.5% of the fund size in collective investment scheme. Provided that not more than 10% of the fund size shall be invested in a single unit trust.	10% Not more than 10% ownership of the share capital of any one company.	A pension scheme may invest in such other investments as the Registrar may approve for purposes of the Act.
Zimbabwe	Private Occupational Pension and Provident Funds	10%	No limit	0%	Funds cannot engage in or carry on any business		Risks, including those arising from investments in foreign

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
	Fund administrators	Other / Comments: not more than 10% in the business of a participating employer or business controlled by participating employer. Not more than 10% of the value of assets of the life insurer's Pensions Fund can be invested in the holding company of that insurer or any other subsidiary of that holding company. Investments in related parties can only be made per limits above if the expected return is reasonable and the investment is not prejudicial to the fund.			undertaking for which a licence is required in terms of the Shop Licences Act [<i>Chapter 14:17</i>].		markets must be managed by the fund consistent with the investment strategy and risk management policy.

Table 4: Main Changes to the Investment Regulations of Pension Providers During The Period 2002-2019

Country	Main Changes to the Investment Regulations of Pension Providers During The Period 2002-2019		
	Table 1: Portfolio ceilings on the investment of pension providers by broad asset class	Table 2: Additional quantitative restrictions on foreign investment	Table 3: Additional quantitative restrictions classified by type of regulation
Australia	No change	No change	No change
Austria	2003: Investment limit in loans of 10% was eliminated. 2006: Investment limit in bank deposits of 10% was eliminated. 2019: New investment rules in line with Directive (EU) 2016/2341: Pensionskassen must set up detailed internal investment guidelines including a limit system and an escalation process for limit breaches.	2019: New investment rules in line with Directive (EU) 2016/2341: Pensionskassen must set up detailed internal investment guidelines including a limit system and an escalation process for limit breaches.	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. 2019: New investment rules in line with Directive (EU) 2016/2341: Pensionskassen must set up detailed internal investment guidelines including a limit system and an escalation process for limit breaches.
Belgium	IORP : Above mentioned rules previously only applied to covering assets of Belgian IORPs. Further to the transposition of the IORP II Directive in Belgian Law, the rules now apply to all the assets of Belgian IORPs. For insurance undertakings, since 1 January 2016 there is no quantitative limit anymore. All the investments of insurance undertakings for all products are governed by the prudent person principle.	IORP : Above mentioned rules previously only applied to covering assets of Belgian IORPs. Further to the transposition of the IORP II Directive in Belgian Law, the rules now apply to all the assets of Belgian IORPs.	IORP : Above mentioned rules previously only applied to covering assets of Belgian IORPs. Further to the transposition of the IORP II Directive in Belgian Law, the rules now apply to all the assets of Belgian IORPs.
Canada	-	2005: Investment limit in foreign investment of 30% was eliminated	2010: Quantitative limits on real estate and resource property investments by pension funds were eliminated. 2015 (some rules were effective as of 2016): There were many changes made to the federal investment regulations, including but not limited to: The 10 percent concentration limit was amended to limit pension funds to investing a maximum of 10 percent of the market value of assets of the pension fund (rather than the

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			<p>book value) in any one entity.</p> <p>The exception to the self-investment prohibition for shares purchased on a public exchange was removed. The rules now allow the administrator to indirectly invest in the securities of a related party if the securities are held in an investment fund or segregated fund in which investors other than the administrator and its affiliates may invest and that complies with certain quantitative limits.</p>
Chile			<p>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%</p> <p>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.</p> <p>2008. Law 20.255 in investments matters, eliminated an important group of restrictions defined by law, which contains only the structural limits for multifunds and those limits which avoid obtaining controlling interest. In the new scheme, the detailed regulation is defined by the Investment Regime, a new document issued by the Superintendence of Pensions and approved by the Ministry of Finance and the Technical Council. The Technical Council is a new independent institution, whose objective is to advice in investments issues. Other main changes are the following:</p> <ul style="list-style-type: none"> • Required AFPs to issue an Investment Policy Document in order to disclose the AFPs investment rules to general public. • The 2008 Pension Reform increased the maximum limit for variable income securities Fund E to 5%. Before the

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			<p>maximum limit was 0%.</p> <ul style="list-style-type: none"> Increased the maximum global limit of the range for investment abroad to 80%. <p>2008. Establishment new limits by type of Pension Funds for investment abroad. The Central Bank set these limits at 80%, 70%, 60%; 30%, and 25%, for Funds Type A, B, C, D and E, respectively.</p> <ul style="list-style-type: none"> Permitted AFPs to invest a limited portion of Pensions assets in relatively risky instruments (under investment grade, illiquid and high-risk instruments). Authorized derivative instruments (apart from hedge) subject to some limits and the implementation of a risk management policy. Consider for limits the indirect investments in securities and issuer through certain investment vehicles. Simplified analysis for authorizing investment in domestic equity. Possibility to introduce portfolio risk management techniques requirements. <p>2010: The Investment Regime changed the definition of hedging in January 2010. Until 2009, the hedging was made in relation with the denomination currency of mutual funds and investment funds. Since 2010, hedging can be made in relation with denomination currency (only until 50% of foreign investments) or in relation with the currency of underlying assets of mutual funds and investment funds. Also during 2010 Central Bank increased global investments limit in foreign assets to 65% and limits of each type of fund to 85% (Type A), 75% (Type B), 65% (Type C), 35% (Type D) and 30% (Type E).</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>

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			<p>2016: The Government introduced new alternatives of investments for Pension Funds in Law N°20.956. Particularly, this investment includes “alternative assets”, such as instruments, operations and contracts related with real estate, private equity, private debt, infrastructure and other assets established by the Investment Regime. The maximum limits were established between 5% to 15% depending of the type of Funds,</p> <p>2017: The Investment Regime established the conditions for eligibility and supervision of investment in alternative assets. The specific maximum limits were established by the Central Bank for each type of Funds as follows: 10% (Type A), 8% (Type B), 6% (Type C), 5% (Type D or E) Additionally, there are specific limits for Private Equity: 7%, 6%, 4%, 3% and 2%, for Fund A, B, C, D and E, respectively.</p> <p>2020: The Superintendence of Pensions authorises investment in call options covered in currencies, bonds, interest rates, stocks and indices in the local market and abroad.</p> <p>The new regulation establishes that pension funds may issue call options on existing assets in the portfolio, in order to obtain in exchange the value of the option premium and with a limit equivalent to 2% of the value of the funds.</p>
Colombia	<p>2002: International Mutual Funds, that invest only in variable income securities are now included as an admissible investment</p> <p>2004:</p> <ul style="list-style-type: none"> - Securities issued by entities located abroad other than banks are now included as an admissible investment. - Maximum Global limit for Securities issued by entities located abroad is increased from 10% to 20%. - Minimum rating requirement changes from "A-" and "1" to investment grade. - The investment limit in securities issued by entities affiliated to the Pension Fund Manager decreases from 15% to 10% <p>2005:</p> <ul style="list-style-type: none"> - 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>According to External Circular 034 of October, 2005:</p> <ul style="list-style-type: none"> - Requirements for custody with international custodians are established. <p>According to External Circular 036 of September, 2009:</p> <ul style="list-style-type: none"> - Modification regarding assets under management of the fund managers of private equity funds located overseas or its head office has been changed from US\$ 10.000 MM to US\$ 1.000 MM <p>From 2011 on:</p> <ul style="list-style-type: none"> - It is not allowed to the Conservative and Programmed Retirement Funds to invest in private equity funds, including funds of funds. Nevertheless, investments in this type of assets had an increase of up to 7% of the High Risk Fund 	<p>As of 2009:</p> <ul style="list-style-type: none"> - 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

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	<p>2007:</p> <ul style="list-style-type: none"> - Uncovered position in foreign currency limit is increased from 20% to 30% of the fund's value - Operations similar to repo agreements in foreign and national securities are now included as admissible investment. <p>2008:</p> <ul style="list-style-type: none"> - Commodity Index funds and Fixed Income funds are included as admissible investment. ETFs fall into this category. - ADRs and GDRs are now included as an admissible investment. - Private Equity Funds located overseas are now included as an admissible investment and the maximum limit is 5%. Nevertheless, certain requirements must be fulfilled in order to invest in these assets, such as, clear investment policy, broad experience managing such funds and the fund manager must have at least \$ 10.000 million dollars in AUM. - The limit's sum for National and Foreign Variable Income 40%. - OTC negotiations of derivative instruments with entities affiliated to the pension manager were forbidden and the Clearing Houses where these negotiations can take place were added. - The pension fund manager with the resources of the mandatory pension fund cannot make repo agreements nor other similar operations with entities affiliated to it. <p>2009:</p> <ul style="list-style-type: none"> - Investments in "Funds of funds" regarding Private Equity Funds are now included as an admissible investment. <p>In March, 2011 the new multifund scheme began operations and a new investment regime was created for each new type of fund. The following limits are the most remarkable:</p> <ul style="list-style-type: none"> - Investment in public debt cannot surpass 50% of the lump sum of all the funds' values. - National variable income now has different maximum limits for each type of fund: <ul style="list-style-type: none"> a. Fund A and D: 15% b. Fund B: 35% c. Fund C: 45% - Forbiddance to invest in structured products by the Conservative and Programmed Retirement Fund. - Established maximum and minimum limits for each type of fund in national and foreign variable income: <ul style="list-style-type: none"> a. Fund A and D: Max 20%, Min 0% 		<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>

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	<p>b. Fund B: Max 45%, Min 20%</p> <p>c. Fund C: Max 70%, Min 45%</p> <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 High Risk fund value</p> <p>- Decree 1242/2013, regarding collective investment schemes.</p> <p>- Decree 816/2014. Created an alternative to invest in private equity funds that invest 2/3 of the fund's value in infrastructure projects under private-public associations.</p> <p>- Decree 1385/2015 allowed investments in Private Equity Funds issued, accepted, guaranteed or owned by the PFM, its subsidiaries, HQs or affiliated companies if those investment vehicles allocate 2/3 of the fund's value in infrastructure projects as established under Decree 816 of 2014</p> <p>- Decree 765/2016. Modified certain investment classes of the investment regime, including new kinds of allowed asset classes such as REITs, ETFs linked to commodity and currency prices and CIS that invest in real estate and hedge funds, also including the investment limits of such investments. The Decree also restricted investments in other asset classes.</p> <p>- Decree 059/2018. Changed the investment regime of the Programmed Retirement Fund, allowing the investment in REITs, Collective Investment Schemes that invest in real estate and Private Equity Funds, among others. It modified the calculation of the Minimum Return for this type of fund, changing the accumulative period and the procedure, as well. This Decree also allows that up to 30% of the fund's portfolio can be valued at amortized cost and the rest at reasonable value.</p> <p>- Decree 959/2018. Established the condition that when the new members don't choose the type of fund they want to make their quotations into, then the pension fund manager can invest all his/her resources in the High Risk Fund until the member turns 47 years old for men and 42 years old for women. At that age, the resources must converge to the moderate fund on a 20% rate on a yearly basis until the member becomes 50 years old for men and 45 years old for women. This, with the purpose to keep the balance between risk and returns, according to age and gender of members.</p> <p>- Decree 1486 /2018. Created the limit for the investments made in securities issued by entities that belong to the same financial</p>		

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	conglomerate which cannot be higher than 8% of the fund's value, including deposits.		
Czech Republic	<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>2013 – introduction of new 3rd pillar.</p> <p>2013 – introduction of new 1st bis /2nd/ pillar – mandatory for members who decided for 1st. bis.</p> <p>2016 – increase from 35% to 60% of the limit for collective investment funds authorized to be publically offered in the Czech Republic</p> <p>2016 – increase from 5% to 20% for UCITS funds</p> <p>2016 – The 1st bis (2nd) pillar was liquidated.</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>
Denmark	<p>2016: Solvency II for pension saving with Life Insurers and larger pensions funds.</p> <p>2016: Adjusted investment rules (Solvency II- style) for LD and ATP</p> <p>2019: IORP 2 for small company pension funds</p> <p>In all cases, the changes from 2016-2019 meant a change from quantitative restrictions to the prudent person principle.</p>	-	-
Estonia	<p>In 2007, investment limits for real estate and real estate funds were increased from 10% to 40% and for venture capital funds from 30% to 50%.</p> <p>2019: investment limit to equity was increased from 75% to 100%.</p> <p>2019: pension funds can give a loan by 10% of asset.</p>	-	<p>2019: Real estate – single property from 5% to 10%</p> <p>2019: limit for overall foreign equity exposure from 50% to 100%.</p> <p>2019: lending from 0% to 10%</p> <p>2019: derivatives from 10% to 50%</p>
Finland	- 2017: removal of absolute maximum limits	<p>2005: Increase from 5% to 10% in the limit in foreign assets from OECD countries other than EEA countries</p> <p>2017: removal of regional sorting</p>	-
France	In France, traditionally a Member State without any IORPs, a new legislation was adopted allowing the creation of IORPs in 2017. The new legislation introduced a new type of undertaking (Fonds de Retraite Professionnelle Supplémentaire - FRPS) subject to a framework compliant with the IORP2 Directive. This FRPS framework introduced thus some quantitative restrictions. Insurance companies will be allowed to transfer their pension liabilities into these entities. The remaining liabilities of the insurers will be		

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	submitted to the Solvency 2 regulation, as after 2021 no more RPS "IORP regulated" activities would be allowed to remain inside insurance organisations.		
Germany	-	-	2004: Hedge funds are permitted for the first time max. 5%; single hedge funds 1% 2005: Currency matching requirement decrease from 80% to 70% 2015: Hedge Funds max. 7.5%
Greece	Since 2014 came into force more detailed and strict rules as regard the investments' allocation. Until 2014 portfolio ceilings that had been placed were according the general provisions of the Directive 2003/41/EC	-	-
Hungary	2004 (VPF): Investment limit in equities of 60% was eliminated 2005 (MPF): Investment limit in equities of 50% was eliminated 2015 (VPF): The combined ratio of privately issued shares of a bank which was established in Hungary may not exceed 10% of the assets invested.	2005: Investment limit in foreign assets of 30% was eliminated	MPF: Since 2007: Introduction of a voluntary life-cycle portfolio system (from 2009 this amendment will become mandatory). This system offers to pension fund members the option to choose between 3 different portfolios (conventional, balanced and growth). 2007 - VPF. In the portfolio of the fund the combined weight of assets specified in investment units shall not exceed 50% of the invested assets of the fund, with the stipulation that the fund may invest 10% of its assets in any single investment fund, and 30% of its assets in investments funds managed by a single fund manager was eliminated.
Iceland	2006: Investment limit in shares issued by corporations was raised from 50% to 60%. 2015: Pension funds allowed to invest in residential housing 2016: Bill passed to ease investment regulation towards risk based supervision. These changes took place on the 1st of July 2017. These changes include new risk classifications of instruments. Example of changes: ownership of shares in a single firm rose from 15% to 20% of issued shares.		-
Ireland	Ireland implemented the investment provisions of the IORP Directive which was transposed in 2005.	Ireland implemented the investment provisions of the IORP Directive which was transposed in 2005.	Ireland implemented the investment provisions of the IORP Directive which was transposed in 2005. 2010 - the Occupational Pension Schemes (Investment) (Amendment) Regulations 2010 introduced requirement that: - for schemes other than a one-member arrangement or a small member-controlled scheme, self-investment in the

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			<p>employer shall not exceed 5% of the resources of the scheme and total self-investment in the employer group shall not exceed 10%.</p> <p>- for a small member-controlled scheme, self-investment in the employer group shall not exceed 20%.</p> <p>2016 – the European Union (Occupational Pension Schemes Investment) (Amendment) Regulations 2016 introduced the following:</p> <p>(1) Taking into account the nature, scale and complexity of the activities of schemes, the competent authority shall monitor the adequacy of credit assessment processes of schemes, assess the use of references to credit ratings issued by credit rating agencies in the investment policies of schemes and, where appropriate, encourage mitigation of the impact of such references with a view to reducing sole and mechanistic reliance on such credit ratings.</p> <p>(2) Without prejudice to the generality of the foregoing, the trustees of a scheme, other than a small scheme, shall notify the competent authority, in such form as may be prescribed by the authority, where all or part of the resources of the scheme are directly invested in debt instruments, excluding investments in collective investment undertakings and investments in an insurance policy.</p> <p>(3) Trustees shall, on request, furnish the competent authority with all relevant information on the credit assessment process applied by a scheme.</p> <p>The Occupation Pension Schemes (Investment) Regulations, 2006, were updated to reflect this change.</p>
Israel	<p>Until 2003: 70% of the pension funds' assets were invested in earmarked bonds.</p> <p>2003: Investment limit in these Bonds has been reduced from 70% to 30%.</p> <p>In 2012: new investment regulations were published. The main amendment was:</p> <p>In old pension funds (established before 1995):</p> <ul style="list-style-type: none"> - 30% can be invested in earmarked bonds. - 48% can be invested in loans or bonds rated BBB- at least. - 22% can be invested according to investment rules which are 		

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	described through this document. In new pension funds (established after 1995): - 30% can be invested in earmarked bonds. - 70% can be invested according to investment rules which are described through this document. 2018: Investment limit for commercial loans that are rated less than BBB- (or not rated) has increased from 3% to 5%. This amendment applies to all pension funds (old and new).		
Italy	2014: New regulation on investments has been issued, relaxing some quantitative restrictions and putting greater emphasis on the adequacy of pension funds' organisational structure and risk monitoring systems with respect to their investment policy.	2014: New regulation on investments has been issued, relaxing some quantitative restrictions and putting greater emphasis on the adequacy of pension funds' organisational structure and risk monitoring systems with respect to their investment policy.	2007: following the implementing of the Directive IORP 2003/41/EC into the primary law on private pensions (Legislative decree 252/2005), quantitative limits on self-investments have been integrated. 2014: New regulation on investments has been issued, relaxing some quantitative restrictions and putting greater emphasis on the adequacy of pension funds' organisational structure and risk monitoring systems with respect to their investment policy.
Japan	-	-	-
Korea Personal Pension	-None	-None	-None
Korea Corporate pension	2008:(DB) Investment limit in indirect investment securities increased from 30% to 50% 2015: (DB,DC) new investment regulations were published. Total exposure for investments in risk asset became 70%. - DB: 70% can be investment in equity, bills and bonds issued by public administration, bonds issued by the private sector, Retail investment funds, and Private investment funds - DC: 70% can be investment in bills and bonds issued by public administration, bonds issued by the private sector, and Retail investment funds 2018: for DB plans, investments in REITs listed on regulated market were allowed. DB, DC plans: investment limit in target date funds of 70% was eliminated.	-2008:(DC) abolition of extra investment limit in foreign bond fund	
Latvia State funded pensions (mandatory)	- 2007: Total exposure for investments in equity increased from 30% to 50% - 2017: Total exposure for investments in equity increased from 50% to 75%	- 2007: Limit for non-EU/EEA/OECD countries' bonds and MMI listed on regulated market in EU/EEA and OECD increased from 0% to 10%; - 2017: Limit for non-EU/EEA/OECD countries' bonds	-2007: - Limit for total investments in investment funds and AIFs managed by a company belonging to the same group as the manager of the funded pension scheme increased from 5% to 15%;

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		and MMI with qualified rating not listed on a regulated market in EU/EEA, but with reference in prospectus that they will be included on a regulated market in EU/EEA within a year increased from 0% to 10%	- Limit for total investments in investment funds and AIFs managed by the manager of the funded pension scheme was limited to 10%; 2009: - Limit for investments in securities issued by the companies belonging to the same group as the manager of the funded pension scheme (in regulated markets traded only) increased from 2% to 5% - 2014: Limit for investments in a single non-UCITS fund increased from 5% to 10%; - 2017: Limit for total investments in non-UCITS funds increased from 10% to 15%; - 2017: Limit for investments in currencies unmatched to the obligations in single currency = 10%; in total = 30% was changed to the limit for net foreign exchange position in a single currency = 10%; in total = 20%.
Latvia Private pension funds (voluntary)	2005: Adoption of IORP directive restrictions	2005: Adoption of IORP directive restrictions	2005: Adoption of IORP directive restrictions; - Limit was set up for net foreign exchange position in single currency = 10%; in total = 20%.
Lithuania	2019: Total exposure for investments in equity increased from 0% to 20% for the Pension Asset Preservation Fund (early – conservative fund). 2019: Total exposure for investments in bonds issued by the private sector increased from 0% to 30% for the Pension Asset Preservation Fund (early – conservative fund)	None	From the end of 2012 it is allowed to invest up to 30% into "Alternative asset class" (the term "risk capital" was changed into "alternative asset" in 2019).
Luxembourg SEPCAV and ASSEP	-	-	-
Luxembourg CAA supervised pension funds	2005: Adoption of IORP directive restrictions 2019: Adoption of new IORP directive	2005: Adoption of IORP directive restrictions 2019: Adoption of new IORP directive	2005: Adoption of IORP directive restrictions 2019: Adoption of new IORP directive
Mexico	2005: Investment limits in equities increased from 0% to 15%. Derivatives, repos and securities lending counterparties limits are introduced. Those limits depend on counterparty's credit rating: 5% for AAA, 3% for AA and 1% for A. 2006: Investment limit in equities for non-mandatory Funds (Voluntary savings) was expanded from 15% to 30%. 2007: Three New Basic Funds were created according to a life cycle design. New securities were allowed as well as new limits:	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. 2012: Colombia, Peru, Singapore and Korea became eligible countries for investment. Now the number of eligible countries is 45. The minimum credit rating for international	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%.2007: The family of funds is extended from 2 basic funds to 5 basic funds. Workers are assigned a fund according to their age. New equity limits are defined for basic funds 3, 4 and 5: 20%, 25% and 30% respectively.

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	<p>· Investment limit in equities was expanded up to 30% only for Basic Fund 5.</p> <p>· Investment in Mexican private equity through listed structured notes in the Mexican Stock Exchange.</p> <p>- Investment in real estate issued through public offerings.</p> <p>- Investment in securitizations is allowed. The following limits apply: 10%, 15%, 20%, 30% y 40% from SB1 to SB5 respectively.</p> <p>2008: Limits for AA and A bonds from issuers different than Federal Government were raised to 50% (from 35% previously) and 20% (from 5% previously), respectively. Non-convertible subordinated obligations are permitted under the same asset class as the structured instruments. The limits for this asset class are changed.</p> <p>2009: Individual stocks of companies who are not listed in any authorized index, IPOs, subordinated debt and convertible obligations were included in the structured instruments asset class (applies to any of the above provided that they are listed in the Mexican Stock Exchange).</p> <p>2010: Subordinated debt, convertible and non- convertible obligations started to be considered as debt instruments rather than structured instruments.</p> <p>Mandatory convertible debt and Mexican issuers' large market capitalization IPO's listed on the Mexican Stock Market started to be considered as equity instruments rather than structured instruments.</p> <p>Mexican REITS (FIBRAS) started to be considered as structured instrument.</p> <p>Investment limits in equities were raised:</p> <ul style="list-style-type: none"> · Basic Fund 1. Not allowed. · Basic Fund 2 from 15% to 20% · Basic Fund 3 from 20% to 25% · Basic Fund 4 from 25% to 35% · Basic Fund 5 from 30% to 35% <p>Investment limits in structured instruments were raised:</p> <ul style="list-style-type: none"> · Basic Fund 1, 0%. · Basic Fund 2 from 5% to 10%, and · Basic Funds 3, 4 and 5 from 10% to 15%. Single Mexican issuer rated A in local scale limit was raised from 1% to 2%. This limit applies for Basic Fund 2, 3, 4 and 5. Basic Funds 2, 3, 4 and 5 can invest 1% in debt rated BBB+/BBB in local scale or BB+/BB in global scale. This limit applies to subordinated debt rated BBB-/BB+ in local scale and BB-/B+ in global scale. 	<p>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>2017: Malaysia, New Zealand, South Africa, Thailand and Taiwan became eligible countries for investment. Now the number of eligible countries is 49.</p> <p>2018: - Investment in foreign private equity is allowed through a SPV called CERPI. In order to compute as a Mexican security, at least 10% of the total outstanding has to be invested in Mexican projects, otherwise will be computed within the 20% limit of foreign securities.</p> <p>At least 90% of the index market capitalization should include companies supervised by some authority of the countries eligible for investments.</p> <p>2019: Investment in individual shares of Foreign Issuers is allowed subject to the global equity limit, as well as 4% of that limit on the value of the emission.</p>	<p>Investment in securitizations is allowed. The following limits apply: 10%, 15%, 20%, 30% y 40% from SB1 to SB5 respectively.</p> <p>Structured instruments to finance real projects, venture capital, private equity, and infrastructure are authorized. The limits for funds 1 to 5 are, respectively: 0%, 1%, 5%, 7.5%, and 10%.</p> <p>For FIBRAS (Mexican REITS), the following limits apply: the limits defined for each basic fund were 0%, 5%, 5%, 10% and 10% maximum limits for VaR were defined as 1.3% for Basic Fund 3, 1.6% for Basic Fund 4 and 2% for Basic Fund 5.</p> <p>2009: Up to 35% of the amount outstanding of any single issuance hold by all the Basic Funds operated by an AFORE (except for Mexican Federal Government and the Central Bank issues).</p> <p>2010: The lowest credit rating allowed for fixed-income bonds of Mexican corporations and government agencies and local (state and municipal) bonds denominated in local and foreign currency is BBB in local scale and BB in global scale respectively.</p> <p>2011: The limits in portfolio (VaR) were raised:</p> <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> <p>2012: The resources of Basic Fund 5 was removed and merged with the Basic Fund 4, preserving the latter's investment regime. This change was necessary given that Basic Fund 5 (for the younger affiliates) managed a small amount of resources representing an operating cost. The Basic Fund 4 had almost the same investment regime than the Basic Fund 5.</p> <p>A leverage limit through derivatives was introduced using the Conditional Value at Risk (CVaR) differential.</p> <p>Liquidity ratio limits to manage derivative margin call was</p>

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	<p>2011: Investment limits in equities were raised:</p> <ul style="list-style-type: none"> · Basic Fund 1 from 0% to 5% (local plus foreign) · Basic Fund 2 from 20% to 25% (foreign up to 20%) · Basic Fund 3 from 25% to 30% (foreign up to 20%) · Basic Funds 4 and 5 from 35% to 40% (foreign up to 20%) <p>Aggregate investment limits for the same credit rating were discarded (i.e., 100%-AAA, 50%-AA and 20%-less).</p> <p>Mutual funds, commodities and investment mandates (segregated accounts) were incorporated in the investment regime.</p> <p>Investment limits in commodities were defined for each basic fund:</p> <ul style="list-style-type: none"> · Basic Fund 1: Not allowed. · Basic Fund 2: 5% · Basic Fund 3: 10% · Basic Fund 4: 10% · Basic Fund 5: 10% <p>2012: Investment limits in structured instrument were raised for each basic fund:</p> <ul style="list-style-type: none"> · Basic Fund 1. Not allowed. · Basic Fund 2 from 10% to 15% · Basic Fund 3 from 20% to 15% · Basic Fund 4 from 20% to 15% · Basic Fund 5 from 20% to 15% <p>Maximum limits for issuer or counterparty, except subordinated debt, are settled at 5% as long as the AFORE (pension fund) totally implements a credit rating model additional from those provided by the credit rating agencies; otherwise it will stay as AAA is 5%, AA is 3% and A is 2%.</p> <p>2013: Basic Fund 1 is allowed to invest in FIBRAS (Mexican REITs) through indices or individually and REITs (through indices). The maximum limit: 5%.</p> <p>2015: A new bucket was created for Mexican REITs (FIBRAS) and international REITs. Previously, this asset class was considered as structured instrument. Investment limits are:</p> <ul style="list-style-type: none"> · Basic Fund 1: 5% · Basic Fund 2: 10% · Basic Fund 3: 10% · Basic Fund 4: 10% 		<p>also introduced.</p> <p>Basic Fund 0 was created for those affiliates who are more exposed to market volatility such as public servants employees who decided to have the new scheme of individual accounts (Defined Contribution) instead of the previous scheme (Defined Benefit) when the system was reformed in 2007. These workers were paid a bonus, which could be withdrawn at any time and in a single exhibition. There are also affiliates who can withdraw their money at any time and in a single exhibition since they did not reach the minimum number of weeks of contribution, among others.</p> <p>2013: The operations with swaption-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. The VaR limits applicable to each basic fund is lifted if the pension funds properly defines own benchmarks (for each fund it operates) and uses them as asset allocation objective and is supplemented with a deviation policy.</p> <p>2014: AFORE (pension funds) are obliged to use benchmarks in accordance to rules and regulations. AFORE are allowed to self-regulate VaR measurements from Basic Funds 2 to 4 in accordance to a risk-time (efficient) strategy and the approved benchmark.</p> <p>The investment regime for Basic Fund 0 is established and its profile is non-aggressive.</p> <p>2015: The following securities were added to the investment regime:</p> <ul style="list-style-type: none"> - FIBRA-E: It is a Mexican REIT whose objective is the investment in energy infrastructure. It is similar to the well-known Master Limited Partnership (MLP). - CERPI (Investment Projects Certificates). Similar to the CKDs (Development Capital Certificates) in structure and investment objectives (private equity, real estate, infrastructure) but with a difference in its corporate governance. In the CKD, investment decisions are made by institutional investors who belongs to the Technical Committee and in the CERPI, the manager is the one who

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	<p>A conservative investment regime was defined for the Basic Fund 0 with assets such as cash; bonds issued by the Mexican Government with maturity less than or equal to a year; 25% on debt issued by the Mexican Gov with revisable rate with maturity greater than a year, among others.</p> <p>2016: Investment limits in equities were raised:</p> <ul style="list-style-type: none"> · Basic Fund 1 from 5% to 10% (local plus foreign) · Basic Fund 2 from 25% to 30% (foreign up to 20%) · Basic Fund 3 from 30% to 35% (foreign up to 20%) · Basic Funds 4 and 5 from 40% to 45% (foreign up to 20%) <p>2017: Basic Fund 1 is allowed to invest in inherited structured instruments from prior Funds. The maximum limit: 10%.</p> <p>2018: Investment in Mutual Funds with active strategies is allowed. Investment in SPACs is allowed. These instruments are computed in the equity limits.</p> <p>2019: On December 2019, Mexico made the transition from the multifund format mostly used in South America to a Target Date Funds scheme, being the first Latin American country to adopt this model. Under this model, assets are managed in 10 funds: Basic Initial Fund manages assets from 24 year old and younger plan participants, 8 funds with 5 year age brackets starting at 25 years old and a Basic Pension Fund managing assets for 65 years old and older plan participants. The 8 funds divided by 5 year age brackets take their name after the year of birth of the cohort (i.e. people born between 1975 and 1979 are placed in TDF 75-79).</p>		<p>makes the investment decisions and institutional investors only oversight such decisions on the Investment Committee.</p> <p>- The AFOREs are required to define an internal credit model for debt instruments in order to obtain their own ratings in addition to those provided by the Credit Rating Agencies (CRAs). Once the internal credit models are approved by the CONSAR, the AFORE may use the internal model results to substitute the current issuer' limits, which previously were dependent solely on the credit ratings provided by the CRAs (5% AAA, 3% AA, 2% A and 1% BBB). The maximum issuer limit of 5% AUM will still remain.</p> <p>2016: A special issuer limit of 10% is set for debt issued by State Productive Enterprises.</p> <p>2017: Investments in a single issue of a structured instrument can be up to 100% (or 3% of the AUMs), subject to a limit in the financed projects (Up to 50% if the issuance exceeds certain threshold, or 80% if it is below the threshold).</p> <p>2018: Pension Funds' Investment Committees may now select the national stocks index to set the domestic stock picking limits per issuer.</p> <p>2019: Tracking Error (Maximum Limit 5% annual), also the following limits change: the Conditional Value at Risk Differential (DVaRC) (Maximum Decreasing Limit 1% in the first quarter to 0.25% in the last quarter) and the Value at Risk (VaR) (Maximum decreasing limit to 0.70% in the last quarter).</p> <p>Minimum ratings were established for Debt Instruments and Foreign Debt Securities that are denominated in national currency and Investment Units (mxA-), instruments denominated in Foreign Exchange (BBB on a global scale) and for Foreign Securities of Debt (A- on a global scale).</p>

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			The maximum amount of investment in a single issue of Debt Instruments, Foreign Debt Securities and Securitizations, is updated from 300 million pesos to 500 million pesos.
Netherlands	No change since 2005 when the Pension Act was implemented.	No change since 2005 when the Pension Act was implemented.	No change since 2005 when the Pension Act was implemented.
New Zealand	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.	-	-
Norway	- 2008: Exposure limit on equity was eliminated. The Norwegian Ministry of Finance had a major overhaul of the regulation of pension funds asset management in 2008. In the new regulation the prudent person principle has a more prominent part. - 2016 Solvency II for life insurance undertakings - 2019: The extensive solvency requirement for pension funds came into effect and the exposure limits in investment portfolio were eliminated	-	-
Poland	2013/2014 (OPF): the major revision of investment policy: treasury bonds and any state-backed assets no longer allowed, no maximum limit for equities, introduced minimum limit for equities (75% down to 0% in consecutive years)	2013/2014 (OPF) - as a result of the ruling of ECJ, the limit for foreign investments is increased from 5% to 30% (with 3 years adjustment period)	
Portugal	2007: (Without prejudice to the specific limits in place for PPR pension funds) withdrawn of the 55% limit on equities and 50% on real estate, mortgages and loans to members; increase in the limit for non-harmonized investment funds from 5% to 10% and introduction of a 2% investment limit in a single non-harmonised investment fund 2018: Withdrawal of the 55% limit on equities for personal retirement saving schemes (PPR) financed through pension funds	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	2005: - Minimum value of securities or money market	A pension fund's assets may not include - shares of the PFMC/SPMC' depository,

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	<p>mutual funds and securities of foreign collective investment undertakings decreased from 50% to 25%</p> <p>- Limit for the value of newly issued transferable securities – 5% - was cancelled (Privately managed mandatory pension system)</p> <p>2013:- Deposits on current and deposit accounts in one bank – max: 10%</p> <p>2012: - Limit for investing in Open-ended mutual funds has decreased from 25% to 20% (Privately managed mandatory pension system)</p> <p>2013: Legislative changes in investment rules – optimisation of quantitative and qualitative limits to increase the activity of administrators, reduction of “hard regulation” and strengthening prudential regulation principles</p> <p>- Limit for mortgage bonds issued by a single bank has increased from 15% to 25% (Voluntary personal pension system)</p>	<p>instruments invested in Slovak Republic decreased from 50% to 30%.</p> <p>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 PFMC managing the given pension fund forms a group with close links is not allowed.</p> <p>2012: in derivatives that have any type of previous metal as their underlying instrument shall constitute not more than 20% of the net asset value of a pension fund other than a guaranteed bond pension fund (Privately managed mandatory pension system)</p>	<p>- unit certificates of open-ended mutual funds managed by a management company with which the PFMC/SPMC company managing the given pension fund forms a group with close links</p> <p>- securities issued by the PFMC or by companies that are members of its governing bodies or that have a controlling ownership or group relation with the PFMC, or directly or indirectly hold more than 10% of its share capital or voting rights</p>
Slovenia	<p>On 1.1.2013 new Pension and Invalidation Act came in force as consequence of adoption of pension reform; Regarding the investment limits Pension and Invalidation Act refers to Investment Funds and Management Companies Act. Investment limits are UCITS orientated with some particularities.</p>	<p>Currently there is no restriction regarding the positions in foreign currency (before this legislative change, 80% of total assets had to be invested in EUR).</p>	<p>- lower restrictions on investments in open-end funds, - no restrictions on “Schuldschein”, although the competent regulator may impose some restrictions in process of authorisation of the pension funds’ investment policies. - restrictions in alternative investment funds are now less restrictive since 2017.</p>
Spain	<p>- Between 2001 and 2004, Royal Decree 1307/1988 is applied. - 2004: Adoption of IORP directive restrictions. - Between 2004 and 2008, a new Royal Decree 304/2004 is applied. - As of 2009: a new modification of the Royal Decree came into force. - On February 10th 2018, the Royal Decree 62/2018 was published, amending the regulation of plans and pension funds approved by Royal Decree 304/2004. The Royal decree incorporates the necessary references to the law 22/2014 of November which regulate capital-risk entities, other entities of collective investment of closed type, and have been collected as eligible assets for the investment pension funds the Participations in European Capital Risk funds (FCRE) and participations in European social entrepreneur funds. February 2020: Transposition of IORPII Directive amending the Spanish Amended Text of the Law of Pension Plans and Funds. Regarding the regulation on investments of pension providers,</p>	-	-

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	Article 16 has been slightly amended. No changes in portfolio ceilings.		
Sweden	--2006: Adoption of IORP directive which in accordance with article 4 of IORP was partially applied to the occupational pensions business of life insurance undertakings. – 2016: Adoption of Solvency II directive. Sweden ceases to make use of the article 4 IORP option. Solvency II may be applied by a life insurance undertaking to its occupational pensions business as regards solvency requirements and investments. Solvency II rules on corporate governance are, however, mandatory for all life insurance undertakings. From 2023, application of Solvency II in its entirety will become mandatory for life insurance undertakings, including to the occupational pensions business of those undertakings. – 2019: Adoption of IORP II, new IORP regime introduced which applies to occupational pensions insurance.	-	-
Switzerland	2009 new investment regulations (Amendment to Ordinance BVV2/OPP2), cf. new limits. 1.7.2014: new investment regulations (Amendment to Ordinance BVV2, French: OPP2: definition of alternative investments, leverage and securities, lending/repo restrictions	2009 new investment regulations (Amendment to Ordinance BVV2/OPP2), cf. new limits	2009 new investment regulations (Amendment to Ordinance BVV2/OPP2), cf. new limits
Turkey	2007: The 76% ceiling on equities was eliminated. 2013: Lease certificate has been included in the fund portfolio investment. 2020: The amount of investment made in the participation shares of a single exchange traded fund, in Turkey, cannot exceed 20% of the fund portfolio.	2007: The 15% cap on foreign investment was eliminated.	-
United Kingdom	2005 adoption of IORP Directive but no restrictions on investments except those relating to employer investment	-	-
United States	None	None	None
Albania	The law on the voluntary pension funds came into force in December 2009, and the regulation "On allowed assets, restrictions and maximum limits of pension fund investments" came into force on January 2010. This regulation was first amended in 18.10.2010 regarding the investments' ceilings on treasury bills, bonds and other securities issued or guaranteed by the Republic of Albania, which changed from 70% to 100%. The second amendment took place in 21.03.2012 and it specified that pension funds are allowed to invest in bank deposits from licensed banks only. The latest amendment of this regulation was in 24.08.2016 and considers even current	-	-

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	accounts as allowed investments.		
Armenia	<p>Mandatory pension fund:</p> <ul style="list-style-type: none"> - Max 50% of assets in securities issued or guaranteed by Armenian government and Central Bank of Armenia - Max 40% of assets in securities issued or guaranteed by foreign governments or foreign central banks - Limit on covered bonds is removed. - Max 50% of assets in open-end public standard funds registered in Armenia or foreign open-end public funds, at least 90% of assets of which shall be invested in bank deposits, government bonds, listed securities or other liquid assets - Max 25% of assets in a fund or funds under management of the same manager or related managers. - Max 10% of assets with a bank or related banks - Max 10% in derivatives with single counterparty, if the counterparty is a bank or transaction was made on regulated market, and maximum 5% for other cases. - Fund may invest in new securities, in case according to the prospectus or offering memorandum, those securities must be admitted to trading on a regulated market within 12 months after issuance - Rule prohibiting self-investment was amended adding derivatives, and now pension assets may not be invested in the securities and derivative instruments of the fund manager and custodian, as well as affiliated persons. The new provision was introduced in law starting from 26 November 2016. <p>Voluntary pension fund:</p> <ul style="list-style-type: none"> - Max. 75% of assets in equity - Max 40% of assets in securities issued or guaranteed by foreign governments or foreign central banks - Max 50% of assets in open-end public standard funds registered in Armenia or foreign open-end public funds, at least 90% of assets of which shall be invested in bank deposits, government bonds, listed securities or other liquid assets - Max 25% of assets in a fund or funds under management of the same manager or related managers. - Max 10% of assets with a bank or related banks 	<p>Voluntary pension fund:</p> <ul style="list-style-type: none"> - Max 25% of assets for investments in one foreign country - Max 3% for investments in non-convertible foreign currency 	<p>Mandatory pension fund:</p> <ul style="list-style-type: none"> - A fund may acquire no more than 40% of the debt securities of a single issuing body
Botswana	The Investment Rule (PFR2) was revised in November 2017 to include new asset classes such as Foreign cash, private equity or		

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	Alternative investment classes as well as to increase percent exposure limits in some classes.		
Brazil	<p>- 2009: Change in main directive of regulation limits from individual assets to issuer.</p> <p>- 2015: broad revision of general limits for open private pension funds.</p> <p>- 2018: prohibition of direct investment in real estate (for collateral assets).</p>	<p>- 2009: Raise in the foreign investment alternatives and limits.</p> <p>- 2013 Included 10% limit of the resources for investment funds classified as external debt into foreign investments</p> <p>- 2013 Included 25% limit of the fund equity for investment funds classified as external debt into foreign investments</p> <p>- 2019: Rise in some limits for assets exposed to currency risks, which encompasses investments abroad. Investments in bonds issued by foreign governments and their central banks (with low credit risk) became allowed.</p>	
Bulgaria	<p>July 2003 Mandatory funds: New allowed investments: derivatives – put options on indices and bonds, traded on a regulated markets (if decrease the investment risks) - max 2,5; mortgage bonds, issued by domestic banks – max 30% (max 10% in a single bank); investment property (instead of real property and mortgages) Introduction of ceilings on investments in bank deposits (25%; 10% in a single bank), mortgage bonds (30%), municipal bonds (10%), shares, issued by domestic companies and traded on regulated markets (10%) and corporate bonds, issued by domestic companies and traded on regulated markets (10%).</p> <p>Voluntary funds: min 30% in government bonds - increasing the upper limit for investment properties from 5% to 10%</p> <p>February 2006 Mandatory and Voluntary funds: - the minimum levels for the investment in government bonds were removed; - the list with the financial instruments, that are allowed for pension fund investments, was expanded;- overall limits by type of securities admitted to trading on regulated markets were introduced June 2009 Investments in infrastructure bonds have been permitted: max 10% for mandatory funds and no limit for voluntary funds</p>	<p>July 2003 Mandatory funds: - increasing the upper limit for foreign investments from 10% to 15%;</p> <p>Voluntary funds: - increasing the upper limit for foreign investment from 10% to 20%</p> <p>February 2006 Mandatory and Voluntary funds: - the limits for foreign investments were removed</p> <p>November 2018 Mandatory and Voluntary funds: -The opportunity to invest in third country (outside those specified in the ordinance of the national competent authority) government debt has been introduced if debt securities are admitted to trading in a regulated market in a EU Member State: max 10%. -The opportunity to invest in a collective investment scheme the exclusive object of which is investment in real estate, which has been authorised to carry on business under the law of a EU Member State has been introduced.</p>	<p>November 2018 Mandatory and Voluntary funds:</p> <ul style="list-style-type: none"> - Limit for sovereign securities of third-country, admitted to trading in a regulated market in a EU Member State has been introduced = 10%. - Limit for debt securities issued or guaranteed by international financial organisations with investment grade credit rating has been introduced = 10⁰%. - More restriction on ownership concentration have been introduced. - A restriction has been introduced that a pension fund cannot hold more than 20 per cent of a single issue of bonds.

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	<p>August 2017 Investments in shares, offered under the terms of an IPO pursuant to the legislation of the member state, for which a prospectus has been approved and published, providing for the obligation for securities acceptance request and securities to be admitted to trading on a member state regulated market within 12 months of their issuing have been permitted: max 1% for mandatory funds and 2% for voluntary funds and voluntary pension funds with occupational schemes.</p> <p>November 2018 Mandatory and Voluntary funds: - The list with the financial instruments, that are allowed for pension fund investments, has been expanded. Investments in bonds offered under the terms of an IPO pursuant to the legislation of the member state and in alternative investment funds managed by a person, authorised pursuant to the requirements of Directive 2011/61/EU have been permitted. - The overall limits on investment in equity, in bonds issued by private sector and in retail investment funds have been changed.</p> <p>February 2019: VPFOS: Investments in corporate bonds and shares trading in a multilateral trading facility (MTF) or organised trading system (OTF) in a Member State have been permitted.</p>		
Costa Rica	<p>2003: Introduction of risk perspective, private debt and foreign investment associated with credit rating qualification. Government and Central Bank: 50%. Gradualism: 80% in 2003 up to 50% in 2009 Financial public sector: 20% No financial public sector: 5% Private sector: 70%, according credit rating: AAA: 70%, AA: 50%, A: 20% Foreign investment: 25%. Allowed debt and ETF. Debt AAA: 25%, AA: 15%, A: 5% By foreign issuer: 10%, AAA: 10%. AA: 5%, A: 3%</p> <p>2007: Other public sector: 35% Private sector: 100%, debt: 70% (according credit rating)</p> <p>Foreign investment: 50% according credit rating</p>	<p>2003: Issue: at least \$500 million or equivalent in euros</p> <p>Fund patrimony: at least \$500 million or equivalent in euros.</p> <p>2007: Issue: at least \$250 million or equivalent in euros, sterling pound, yen.</p> <p>Fund patrimony: at least \$100 million or equivalent in euros, sterling pound, yen. Equity fund: 40% must not be concentrated in ten issuers.</p> <p>2008: Local retail investment fund with 35% on foreign assets must be account to foreign limit.</p>	<p>2003: short term debt issued by financial institutions supervised by local supervision entity: 10%</p> <p>2008: short term debt issued by financial institutions supervised by local supervision entity: 15%</p> <p>2013: Use of derivatives as hedge of pension funds. Options are not allowed. There are requirements for the counterparties and financial intermediaries. In OTC markets a single counterparty must have as a maximum, 5% of pension fund value.</p>

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	Structured notes: 5% 2008: Government and Central Bank: 50%, gradualism: 50% reached in 2018 2009: 20% per each authorized issuance 2014: Government and Central Bank: 50%, gradualism: 50% reached in 2019		
Croatia	2014. Croatia adopted the Law by which was implemented IORP Directive - Voluntary Pension Funds Act. 2018. – two changes of Voluntary Pension Funds Act : 1. Minor changes, do not include changes in investment rules and limits 2. Changes as a part of overall pension system reform – only few changes in investment rules and limits (applying from 1.1.2019). 2014. new Mandatory Pension Funds Act adopted. Three categories of mandatory pension funds introduced: Category A – Higher risk category with possibility of investing more in equity markets. Category B – Middle risk category. Category C – Low risk category, any exposure toward equity markets is forbidden. 2018. – two changes of Mandatory Pension Funds Act: 1. Minor changes of the Act, including minor changes in the investment rules 2. Changes as a part of overall pension system reform – moderate changes of investment rules and limits: loosed restrictions for investments in equity markets and infrastructure projects, introduction of SME investments etc (applying from 1.1.2019).		
Dominican Republic	2007: Investment limits for instruments issued by the Central Bank: 20% 2009: Investment limit for instruments issued by Multilateral entities for the finance of local projects: 10% 2011: Investment Limit Increased in limit for Central Bank instruments from 45% to 50% (current) 2013: Investment Limit increased from 15% to 20% for local government financial instruments 2013: Limit of administrated pension fund for local government financial instruments issued to develop infrastructure projects 10% 2014: Limit of administrated pension fund for investment fund shares	N/D Dominican Pension funds are not allowed yet to invest in foreign instruments or markets.	

Country	Main Changes to the Investment Regulations of Pension Providers During The Period 2002-2019																				
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	<p>and mutual fund shares 5%, for Securities issued by public offer Trusts 5% and for mortgage-backed securities 5%</p> <p>2015: Investment Limit increased from 20% to 30% for local government financial instruments</p> <p>2017: Investment Limit increased from 30% to 35% for local government financial instruments</p> <p>2018: Investment Limit increased from 35% to 40% for local government financial instruments</p> <p>2018: Investment Limit increased from 5% to 15% for investment fund shares and mutual fund shares</p> <p>2019: Investment Limit increased from 40% to 50% for local government financial instruments</p>																				
Egypt	<p>Since the issuance of the law 54 for the year 1975 and until 2005 investment of funds' money was as follows:</p> <p>First: at least 25% in securities guaranteed by the government</p> <p>Second: 60% at most in some or all of the following fields:</p> <p>(A) to own property in the country</p> <p>(B) securities tradable on the stock market within 50% of the fund's money</p> <p>(C) fixed cash deposits in Egyptian banks</p> <p>(D) granting loans to members in the light of the Statute</p> <p>(E) any other investments with guaranteed returns is subject to the Authority's approval</p> <p>Third: deposit in a checking account in one bank shall not exceed 15% of the fund's money.</p> <p>Since 2005, Law 54 for the year 1975 was amended, as mentioned in table (1) above</p> <p>In 2015 a new regulation was issued to re organize the investment categories for pension funds, in summery it has been changed to be like this :</p> <table border="1"> <thead> <tr> <th>Investment channel/pool</th> <th>Min.</th> <th>Max.</th> </tr> </thead> <tbody> <tr> <td>Banking Deposit & Saving certificates</td> <td>0%</td> <td>35%</td> </tr> <tr> <td>Investment certificates, Gov. Bonds & Treasury bills</td> <td>15%</td> <td>70%</td> </tr> <tr> <td>Bonds & Securitization Bonds</td> <td>0%</td> <td>15%</td> </tr> <tr> <td>Fixed income Funds & Investment funds.</td> <td>0%</td> <td>20%</td> </tr> <tr> <td>Investment holding funds</td> <td>0%</td> <td>15%</td> </tr> </tbody> </table>	Investment channel/pool	Min.	Max.	Banking Deposit & Saving certificates	0%	35%	Investment certificates, Gov. Bonds & Treasury bills	15%	70%	Bonds & Securitization Bonds	0%	15%	Fixed income Funds & Investment funds.	0%	20%	Investment holding funds	0%	15%	Egyptian pension funds are not allowed to invest in foreign instruments or markets.	None
Investment channel/pool	Min.	Max.																			
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	<table border="1"> <tr> <td>Stocks</td> <td>0%</td> <td>20%</td> </tr> <tr> <td>Real estate investment funds</td> <td>0%</td> <td>10%</td> </tr> <tr> <td>Real estate</td> <td>0%</td> <td>10%</td> </tr> <tr> <td>Loans</td> <td>0%</td> <td>25%</td> </tr> <tr> <td>Others investments</td> <td>0%</td> <td>5%</td> </tr> </table>	Stocks	0%	20%	Real estate investment funds	0%	10%	Real estate	0%	10%	Loans	0%	25%	Others investments	0%	5%		
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Ghana	Investment in: Equities reviewed from 10% to 20% Real estates reviewed from 5% to 10% Bills and bonds by Public administrations reviewed from 30% to 15% Private investment funds reviewed from 25% to 35%	Maintained at 5%	None															
Gibraltar	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.		Investment in derivative instruments shall be possible insofar as they contribute to a reduction of investment risks or facilitate efficient portfolio management. They must be valued on a prudent basis, taking into account the underlying asset, and included in the valuation of the institution's assets. The institution shall also avoid excessive risk exposure to a single counterparty and to other derivative operations.															
Guernsey	Legislation introduced in 2017, no changes in the reporting period.	Legislation introduced in 2017, no changes in the reporting period.	Legislation introduced in 2017, no changes in the reporting period.															
Hong Kong, China	<p>Legislative amendment in 2006:</p> <ul style="list-style-type: none"> - Increased investment flexibility and removed some restrictions, e.g. allowing acquisition of securities that are to be listed in the near future - Enhanced protection of scheme assets, e.g. improve the operations of the spread requirement and clarifying the definition of "deposit" to exclude structured products <p>In 2016: Changed minimum credit rating requirement for permissible bonds e.g. from BBB- to BBB- by S&P and Baa2 to Baa3 by Moody's.</p> <p>In 2017: Legislative amendment to require all approved trustees to provide in each MPF scheme a highly standardized, globally diversified and fee-controlled default investment strategy</p>	None	<p>Fund approval criteria issued in 2011: Approval of a new constituent fund with an equity focus need to demonstrate the investment profile of the new fund is at least as diverse as a broadly based regional equity fund, such as an Asia Pacific (ex Japan) equity fund.</p> <p>Added REITs listed outside of Hong Kong on selected approved stock exchanges and some stapled securities as permissible investments in 2013.</p> <p>Clarified the use and permissibility of interim ratings for a debt security in 2014.</p> <p>Added SFC authorized index funds with some exceptions as permissible investments within the 10% of "Other Securities" class in 2015.</p>															

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			<p>Added a type of depository receipts as permissible investment within the 10% of "Other Securities" class in 2017</p> <p>Reclassified all investments in an SFC authorised REIT as "higher risk assets" for the purpose of investment by constituent funds under the default investment strategy in 2018.</p>
India	<p>For NPS – Govt. Sector: -</p> <p>(i) Govt. Sec= up to 50%</p> <p>(a) Government securities</p> <p>(b) Other securities the principal whereof and interest whereon is fully and unconditionally guaranteed by the Central Government or any state government except those covered under (ii) (a) below</p> <p>(c) Units of mutual funds set up as dedicated funds for investment in government securities and regulated by Securities Exchange Board of India Provided that the exposure to a mutual fund shall not be more than 5% of the total portfolio at any point of time.</p> <p>(ii) Debt securities up to 40%</p> <p>Debt securities with maturity of not less than three years tenure issued by Bodies Corporate including banks and public financial institutions Provided that at least 75% of the investment in this category is made in instruments having an investment grade rating from at least one credit rating agency</p> <p>Term Deposit receipts of not less than one year duration issued by scheduled commercial banks. 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. C) rupees bonds having an outstanding maturity of at</p>	Investment outside India is not allowed.	<p>The following restrictions/filters/exposure norms would be applicable to reduce concentration risks.</p> <p>a) NPS investments have been restricted to 5% of the 'paid up equity capital'* of all the sponsor group companies or 5% of the total AUM under Equity exposure whichever is lower, in each respective scheme and 15% in the paid up equity capital of all the non-sponsor group companies or 15% of the total AUM under Equity exposure whichever is lower, in each respective scheme.</p> <p>*Paid up share capital': Paid up share capital means market value of paid up and subscribed equity capital.</p> <p>b) NPS investments have been restricted to 5% of the 'net-worth'# of all the sponsor group companies or 5% of the total AUM in debt securities (excluding Govt. securities) whichever is lower in each respective scheme and 10% of the net-worth of all the non-sponsor group companies or 10% of the total AUM in debt securities (excluding Govt. securities) whichever is lower, in each respective scheme.</p> <p>#Net Worth: Net worth would comprise of Paid-up capital plus Free Reserves including Share Premium but excluding Revaluation Reserves, plus Investment Fluctuation Reserve and credit balance in Profit & Loss account, less debit balance in Profit and Loss account, Accumulated Losses and Intangible Assets.</p> <p>c) Investment exposure to a single Industry has been restricted to 15% under all NPS Schemes by each Pension Fund Manager as per Level-5 of NIC classification.</p> <p>d) If the PF makes investments in Index funds/ETF/Debt MF, in addition to the investments in Equity/Debt instruments, the exposure limits under such Index</p>

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	<p>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) Money market instruments up to 5% Money market instruments including units of money market mutual funds.</p> <p>(iv) Equity related instruments up to 15% Shares of companies on which derivatives are available in Bombay Stock Exchange of National Stock Exchange or equity linked schemes of mutual funds regulated by the Securities and Exchange Board of India</p> <p>For NPS – Pvt Sector: -</p> <p>Equity: - 75% Govt. securities = 100% Corporate Bonds= 100% Money Market= 5% Asset class A = 5%</p> <p>Asset class A is allowed only in case of private sector NPS. The asset class A comprises of:-</p> <p>(a) Commercial mortgage based Securities or Residential mortgage based securities.</p> <p>(b) Asset Backed Securities regulated by the Securities and Exchange Board of India.</p> <p>(c) Units issued by Real Estate Investment Trusts regulated by the Securities and Exchange Board of India</p> <p>(d) Units of Infrastructure Investment Trusts regulated by the Securities and Exchange Board of India.</p> <p>(e) Investment in SEBI Regulated 'Alternative Investment Funds' AIF (Category I and Category II only) as defined under the SEBI (Alternative Investment Fund) regulations 2012.</p> <p>(f) Basel III Tier-1 bonds issued by scheduled commercial banks under RBI Guidelines.</p>		<p>funds/ETF/Debt MF should be considered for compliance of the prescribed Industry Concentration, Sponsor/ Non Sponsor group norms.(For example, if on account of investment in Index Funds/ ETFs/Debt MFs , if any of the concentration limits are being breached then further investment should not be made in the respective Industry /non sponsor company/sponsor company.</p>
Indonesia	<p>2008:</p> <ul style="list-style-type: none"> loan was not allowed (previously allowed up to 20%) introduction to new instruments (i.e. asset-backed securities, REITs, and derivative) 	<p>2015:</p> <p>foreign direct investment was allowed up to 5%, subject to approval of OJK (previously no foreign investment was allowed)</p>	<p>none</p> <p>Notes: Prior to 2013, private pension in Indonesia was regulated</p>

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	<ul style="list-style-type: none"> investment limit in direct investment was reduced to 10% (previously 20%) 2015: <ul style="list-style-type: none"> introduction to new instruments (i.e. MTN and REPO) investment limit in direct investment was increased to 15% investment limit in property was increased to 20% (previously 15%) 		by the ministry of finance; Since 2013, mandate to regulate and supervise private pension became the responsibility of OJK.
Jamaica	2019: Permitted to make 5% investment in private equity. No investment limit for investment in local bonds that are listed and are investment grade. Funds/Schemes permitted to invest in annuities.	2019: The Investment Regulations was amended to replace the term "Foreign Securities" as defined by the BOJ Act to "Foreign Assets" as defined by the BOJ Act.	2019: Introduction of investment limits of 5% in unsecured debt securities and equities of private companies. Increase of general concentration limit from 5% to 10%. Increase the investment concentration limit for secured/collateralized leases to 10%. Private companies established for the sole purpose of holding real estate assets of pension plans will be exempted from the 30% cap on voting shares.
Jordan Voluntary private pension plans provided by life insurance companies	2006: issue "Instructions of the Basis of Investing the Funds of the Insurance Company and Determining the Nature and the Location of the Insurance Company's Assets that Match its Insurance Obligations" No. (1) of 2006. 2010: amend above mentioned instructions; prohibit purchasing lands for purposes of reforming, developing, and subdivision unless through a subsidiary licensed to transact such business.	2006: issue "Instructions of the Basis of Investing the Funds of the Insurance Company and Determining the Nature and the Location of the Insurance Company's Assets that Match its Insurance Obligations" No. (1) of 2006.	2006: issue "Instructions of the Basis of Investing the Funds of the Insurance Company and Determining the Nature and the Location of the Insurance Company's Assets that Match its Insurance Obligations" No. (1) of 2006. 2010: amend above mentioned instructions; prohibit investment in shares and bonds issued by the mother company, and prohibit granting loans to the mother company or sister companies.
Kazakhstan	Unified accumulative pension fund: 2016: - Investment limit for local banks reduced from 50% to 40%; - Investment limit for local government bonds increased from 50% to 70%; - Investment limit for local state-owned enterprises increased from 15% to 25%.		
Kenya	2002; Amendment of the upper ceiling of the corporate bonds investment from 15% to 30%. 2008: Amendment of the upper ceiling of the "any other asset" investment from 5% to 10%. 2009: Amendment of the upper ceiling of the Kenya government securities investment from 70% to 90%.	2007; Guidelines amended to allow investment in Ugandan and Tanzanian equities as domestic investments.	2003: Small schemes with a fund value of less than Kshs 5 million allowed to invest the entire scheme fund in government securities. 2005: A scheme can now invest a maximum of 10% of fund assets in quoted equity of the sponsor only. The maximum investment in other assets of the sponsor remains at 3%.

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	<p>2015: introduction of Private Equity and Venture Capital (10%)</p> <p>2016: The investment assets classes expanded to fourteen to incorporate: Exchange traded derivatives contracts approved by the capital markets (5%); listed real estate investment trusts incorporated in Kenya and approved by the Capital Markets Authority (30%);</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> <p>2009: Infrastructure Bond issued by public institutions included as an allowable investment asset under the Government security category.</p> <p>2015: introduction of per issue and per issuer limit (15%) but does not apply to government securities</p>
Kosovo			In 2005 began to apply the limit of 5% Portfolio ceilings on pension fund investment by broad asset classes. The legislation was amended in 2012 but the limit did not change.
Liechtenstein	Reduction of real estate investment to 30%	Introduction of limit of 10% on real estate outside of EEA and Switzerland	Reduction of limits for equity, bonds issued by the private sector by 5%
Malawi	Pension legislation enacted in 2011	Pension legislation enacted in 2011	Pension legislation enacted in 2011
Maldives	<p>2011: allowed ceiling limits for Domestic equity and Domestic debt</p> <p>Restricted the MRPS in maintaining a minimum in cash and cash equivalent investments (T-bills and FDs)</p> <p>2013: Set the maximum exposure to single investment for fixed income to 10 percent of anticipated value of the portfolio in 6 months' time</p> <p>For non-sovereign bonds, the maximum exposure to single investment to less than 60 percent of that issue at the time of purchase.</p> <p>(The major change from 2011 to 2013 was that limits were specified in more detail)</p>		
Malta	Limit for not traded on a regulated market securities increased from 10% to 30% and for securities traded on regulated market 100%.	No Changes	The following investment restrictions, all of which pertain to Personal Retirement Schemes, came into effect on the 1 st

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			<p>January 2019:</p> <p><u>Applicable to all sub-types of personal retirement schemes:</u> With the exception of the embedded derivative component within structured notes, retirement schemes shall not make use of derivative financial instruments for speculative purposes.</p> <p><u>Applicable to non-member directed personal retirement schemes:</u> Where structured notes are included in the retirement scheme's assets, these will be permitted up to a maximum of 15% of the portfolio's total value, with no more than 10% of the Scheme's assets to be subject to the same issuer default risk.</p> <p><u>Applicable to member directed personal retirement schemes:</u> Where structured notes are included in the retirement scheme's assets, these will be permitted up to a maximum of 30% of the portfolio's total value, with no more than 20% of the Scheme's assets to be subject to the same issuer default risk.</p>
Mauritius	Not Applicable	Not Applicable	Not Applicable
Mozambique	<p>2009: According to Ministerial Diploma No. 261/2009, of 22 December, which establishes the general rules and principles of the investment policy, the assets eligible for pension funds are:</p> <ul style="list-style-type: none"> • Government bonds of the Mozambican State - 100%; • Shares, convertible bonds - 40%; • Bonds and other debt securities - 60%; • Time deposits - 35% • Applications in buildings - 50%; • Assets expressed in currencies other than that in which the pension fund's liabilities are expressed - 25%. 	Not applicable	Not applicable
Namibia	<p>Equity portfolio limit reduced from 75% to 70% (01/01/2008 to 31/01/2009) and then to 65% (from 01/02/2009).</p> <p>Unlisted shares and shares in development capital sector of Namibia Stock exchange (limit was 5%). This was removed in 01/01/2008.</p> <p>All pension plans to invest a minimum of 1.75% and a maximum of 3.5% of total assets in local unlisted companies, excluding property companies. (As from 01/01/2014).</p> <p>Equity Portfolio limit increased from 65% to 75%. (As from</p>	The share of pension funds assets that may be invested outside Namibia was reduced to 55%.	Regulation 28 was amended in 2008 and 2014. Regulation 28 sets quantitative limits for investments in asset classes, including single issuer limits. A new category was introduced, requiring all pension plans to invest a minimum of 1.75% of total assets in local unlisted (private) companies. Regulation 29 was introduced in 2009, which complements regulation 28 and requires that all unlisted investments be done by unlisted investment managers

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	01/01/2014).		through Special Purpose Vehicles. These new entities have to be approved by the Regulator. All pension fund regulations have been revised effective 31 August 2018, and the “old” regulation 28 provisions are now contained in regulations 12 and 13, while the “old” regulation 29 provisions are now contained in regulations 14 to 40.
Nigeria	<p>April 2017: Introduction of Multi-Fund Structure for RSA Funds. Funds are structured demographically to fit the risk appetite of Contributors. The funds have different limits of exposure to variable income instruments.</p> <p>The fund types are as follows: Fund I (Below 50 years by choice): 75% of Portfolio Value Fund II (Below 50 years by default): 55% of Portfolio Value Fund III (50 years and above by default): 20% of Portfolio Value Fund IV (Retirees only): 10% of Portfolio Value</p> <p>February 2019: Introduction of Fund V (Micro Pension) and VI (Non-Interest Fund). The Non-Interest Fund is not yet operational as at 31/12/2019</p>	nil	<p>April 2017</p> <ol style="list-style-type: none"> i. Fund I and Fund II shall each have a minimum of 2.5% of pension fund assets under management invested in alternative assets, namely Infrastructure, Private Equity and Real Estate (Housing). ii. Increase in the number of rating requirements of debts Securities, from one rating to two ratings, obtainable from Securities and Exchange Commission (SEC) registered/ recognized Credit rating agencies. iii. Amendment of the minimum requirements for PE/Infrastructure projects to be located in Nigeria with the aim of encouraging international expert fund managers to invest in the fund. The minimum was reduced from 75% to 60% of PE/infrastructure projects. iv. Introduction of new allowable securities i.e. newly listed companies which evolved as a result of mergers, acquisitions or other combination arrangements; Non-Interest Capital Market Products (NICMP), such as Sukuk and other Shariah-compliant financial instruments; and the Mortgage Bonds. <p>A minimum of 60% (reduced from 75%) of Infrastructure and Private Equity Fund projects to be sited within Nigeria, to qualify for pension fund investments.</p> <p>February 2019: Removal of requirement of minimum of 2.5% in Alternative Assets. Not more than 10% of the total pension assets under</p>

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			management aggregated in all the RSA Funds can be invested in all securities (equity, money market and debt) issued by a corporate entity. Investment in ordinary shares of a listed/quoted company, subject to a maximum limit of 4.5% of the issued share capital; and for the four Funds (Funds I, II, III & IV), an aggregate global limit of 10% of the issued share capital of the listed/quoted company. Not more than 45% of pension assets under management are directly or indirectly invested in any one sector of the Nigerian economy.
North Macedonia	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, closed-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 countries 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;
Pakistan	1. Pension funds were launched in 2007 and investment policy for the funds was specified in the same year i.e. 2007. Since then, revisions have been made on the following account:- • Investment in securities rated BBB or below prohibited • Portfolio duration of debt sub-fund reduced from 10 to 5 years. • Deposits in banks rated below A+ (plus) prohibited. • Per sector limits for equity sub-funds increased (due to sector reclassification on the stock exchange). • Investment parameters for investments in commodities and commodity contract introduced in May 2013. 2. Pension fund managers directed not to charge sales load if the investors approached their sales staff or offices themselves. (year 2015) 3. Fund managers shall not charge sales load on repeat investments by a participant of a fund. (year 2015)	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.

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	<p>4. Fund managers to send acknowledgement letters and details of allocation of invested funds to an investor (participant) within 48 hours of the realisation of funds. (year 2015)</p> <p>5. Investment in securities rated A- to A+ capped at 25% out of that total investment in securities rated A- not to exceed 10% of the fund size (year 2016).</p> <p>6. Islamic (Sharia' compliant) fund allowed to invest in securities for which the connected party of the pension fund manager has acted as arranger, manager, adviser, consultant underwriter or sub-underwriter but investment in such securities capped at 2.5% of the fund or the issue, whichever is lower. (year 2016)</p> <p>7. Limit for deposit in a single bank by a debt fund increased from 10% to 20% of the debt fund. (year 2016)</p>		
Papua New Guinea			
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 of all Funds) -Investment limit based on the equity of a single mutual fund increased from 10% to 35% (considering the sum of all Funds) - Investment limit applicable to the issuance amount of fixed income securities went up from 10% to 35%. 	<p>Foreign investment limit:</p> <p>2002 - 31/05/2003: 7.5%</p> <p>01/06/2003 - 31/03/2004: 9%</p> <p>01/04/2004 - 31/10/2006: 10.5%</p> <p>01/11/2006 - 31/01/2007: 12%</p> <p>01/02/2007 - 30/04/2007: 13.5%</p> <p>01/05/2007 - 31/12/2007: 15%</p> <p>01/01/2008 - 31/03/2008: 17%</p> <p>01/04/2008 - 30/09/2009: 20%</p> <p>01/10/2009 - 26/01/2010: 22%</p> <p>21/01/2010 - 14/06/2010: 24%</p> <p>15/06/2010 - 14/07/2010: 26%</p> <p>15/07/2010 - 13/09/2010: 28%</p> <p>14/09/2010 - 20/01/2013: 30%</p> <p>21/01/2013 - 10/02/2013: 32%</p> <p>11/02/2013 - 07/04/2013: 34%</p> <p>08/04/2013 - 15/12/2013: 36%</p> <p>16/12/2013 - 14/01/2014: 36.5%</p> <p>15/01/2014 - 14/02/2014: 37%</p> <p>15/02/2014 - 14/03/2014: 37.5%</p> <p>15/03/2014 - 14/04/2014: 38%</p> <p>15/04/2014 - 14/05/2014: 38.5%</p> <p>15/05/2014 - 14/06/2014: 39%</p> <p>15/06/2014 - 14/07/2014: 39.5%</p> <p>15/07/2014 - 30/09/2014: 40%</p> <p>01/10/2014 - 31/10/2014: 40.5%</p>	<p>2003:</p> <ul style="list-style-type: none"> -Establishment of the Multi-fund System (implemented in 2005). Fund Type 1 Short Term Security : Max 40% x AUM Fixed Income Security: Max 100% x AUM Equity: Max 10% x AUM Hedging Derivatives Max 10% x AUM <p>Fund Type 2</p> <ul style="list-style-type: none"> Short Term Security: Max 30% x AUM Fixed Income Security: Max 75% x AUM Equity: Max 45% x AUM Hedging Derivatives Max 10% x AUM <p>Fund Type 3</p> <ul style="list-style-type: none"> Short Term Security: Max 30% x AUM Fixed Income Security: Max 70% x AUM Equity: Max 80% x AUM Hedging Derivatives Max 20% x AUM <p>2008:</p> <ul style="list-style-type: none"> -During 2008 the requirements to invest in equity, derivatives and mutual funds were modified. It included the adjustment of the methodology of the investment in derivatives (changed the criterion of notional value to

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		01/11/2014 - 30/11/2014: 41% 01/12/2014 - 31/12/2014: 41.5% 01/01/2015 - 31/04/2017: 42% 01/05/2017 – 31/05/2017: 43% 01/06/2017 – 16/07/2017: 44% 17/07/2017 – 16/08/2017: 45% 17/08/2017 – 31/01/2018: 46% 01/02/2018 – 28/02/2018: 46.5% 01/03/2018 – 31/03/2018: 47% 01/04/2018 – 30/04/2018: 47.5% 01/05/2018 – 31/05/2018: 48% 01/06/2018 – 30/06/2018: 48.5% 01/07/2018 – 31/07/2018: 49% 01/08/2018 – 31/08/2018: 49.5% 01/09/2018 – 31/12/2019: 50%	<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 changed from 2% to 8%. Additionally, changed the methodology, before it was calculated in function of sum of all 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 billion 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 corresponds 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) -Furthermore, was established a new global limit in alternative investment Funds (3% of the sum of Funds, whose risk profile permits these investments (like Fund Type 2 and 3) -Establishment of the foreign currency trading limit. It established that the trades of buying and selling of each</p>

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			<p>foreign currency, under spot and forward modality, performed 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 with 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, performed by the funds managed by a single AFP will be:</p> <ul style="list-style-type: none"> • Max. 0.75% from the sum of Fund (in a day) • Max. 1.75% from the sum of Fund (in the latest five days).

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			<p>2014</p> <p>Alternative Investment sublimits:</p> <ul style="list-style-type: none"> - Fund 2: <ul style="list-style-type: none"> - Private Equity: 12% - Venture Capital: 6% - Real Estate: 6% - Hedge Funds: 4% - Commodity Funds: 4% - Fund 3: <ul style="list-style-type: none"> - Private Equity: 15% - Venture Capital: 8% - Real Estate: 8% - Hedge Funds: 5% - Commodity Funds: 4% <p>- If the fund establishes in its investment policy that it will invest at least 80% in debt securities which finance infrastructure projects, it will be considered as a fixed income security.</p> <p>New methodology for calculating limits on derivatives through the use of the equivalent position (delta*notional).</p> <p>Limit on derivatives used for hedge without previous authorization of the SBS:</p> <ul style="list-style-type: none"> - Fund 1: 2% - Fund 2: 4% - Fund 3: 6% <p>Limits on derivatives used for efficient management of the portfolio:</p> <ul style="list-style-type: none"> - For derivatives that seek to reduce or mitigate the relative risk of the investment portfolio, the sum of the equivalent positions of derivatives will be up: <ul style="list-style-type: none"> - Fund 1: 2.5%. - Fund 2: 5% - Fund 3: 7.5% - To reduce or mitigate the risks through derivatives whose underlying asset has moderate base risk with the security or factor whose risk will be reduced, and to

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			<p>generate profit with a risk level which is consistent with the objective, risk profile and diversification of the portfolio, the sum of the absolute values of the net equivalent positions of derivatives will be up:</p> <ul style="list-style-type: none"> - Fund 1: 0%. - Fund 2: 2% - Fund 3: 3% <p>Repeal of the limits on forwards, futures, swaps and options.</p> <p>Limit on autonomy investment:</p> <ul style="list-style-type: none"> - Fund 1: 1% - Fund 2: 1% - Fund 3: 1% <p>2015</p> <ul style="list-style-type: none"> - Establishment of the methodology for the determination of the amount corresponding to derivative contracts that computes in the foreign limit. <p>2016</p> <p>Modification of the following limits:</p> <ul style="list-style-type: none"> - Limit on derivatives used for hedge without previous authorization of the SBS: <ul style="list-style-type: none"> - Fund 1: 10%. - Fund 2: 10% - Fund 3: 10% - Limits on derivatives used for efficient management: <ul style="list-style-type: none"> o For derivatives that seek to reduce or mitigate the relative risk of the investment portfolio, and to reduce or mitigate the risks through derivatives whose underlying asset has moderate base risk with the security or factor whose risk will be reduced, the sum of the net equivalent positions of derivatives will be up: <ul style="list-style-type: none"> - Fund 1: 4%. - Fund 2: 7% - Fund 3: 10% o For derivatives that seek to generate profit with a

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			<p>risk level which is consistent with the objective, risk profile and diversification of the portfolio, the sum of the absolute values of the net equivalent positions of derivatives will be up:</p> <ul style="list-style-type: none"> - Fund 1: 0%. - Fund 2: 2% - Fund 3: 3% <p>- Limit on security lending:</p> <ul style="list-style-type: none"> - Fund 1: 30%. - Fund 2: 30% - Fund 3: 30% <p>- Structured instruments:</p> <ul style="list-style-type: none"> - Fund 1: 3%. - Fund 2: 4% - Fund 3: 5% <p>All the previous limits were updated in the corresponding tables.</p>
Romania	<p>2009: regulation regarding investment of pension funds asset was introduced. The regulation aims to establish portfolio ceilings on asset classes. 2011: regulation regarding investment of pension funds asset was modified. At the beginning of 2012 a new regulation regarding the investments of private pension funds was enforced (Norm no 11/2011 regarding the investment and valuation of private pension funds' assets). It changed the previous regulations by changing some limits and introducing new asset classes in which pension funds' assets could be invested, such as ETFs. It also removed the possibility of investing in certain assets such as commodities or infrastructure. Since 2013 the limit regarding investment in private equity has been applied only for voluntary pension funds, while private pension funds are not allowed to perform such investments. Starting 2015, voluntary pension funds are allowed to invest in interest rate derivatives. Starting 2019, private pension funds are allowed to invest 15% of their assets in infrastructure projects created under the national legislation of Emergency Government Ordinance 39/2018.</p>	<p>No specific limits on foreign investments. The limits are the same with the limits on each assets class.</p>	<p>2011: regulation regarding investment of pension funds asset has been modified.</p>
Russian Federation	<p>2007: New rules regulating investments in voluntary pillar were introduced 2009, Mandatory pillar: restrictions on the investments of the State</p>	<p>2007: restrictions in investments abroad in voluntary pillar were relaxed 2009: bonds of international financial organisations and</p>	<p>2009, Mandatory pillar: some quantitative restrictions for investments in single issuer/issue were relaxed. 2013, Mandatory pillar: quantitative restrictions for</p>

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	<p>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</p> <p>Limit for deposits and balances in accounts with lending institutions was lifted from 20 to 80%</p>	<p>deposits denominated in foreign currencies were allowed in mandatory pillar</p>	<p>investments have not changed. Some requirements set by the government concerning qualitative requirements for investments have been changed.</p> <p>2014: On December 25, 2014, the Bank of Russia adopted Regulation No.451-P "On establishment of additional restrictions on the investment of pension savings of a private pension fund providing mandatory pension insurance, additional requirements to credit institutions, in which pension funds and savings for housing for military personnel are placed, as well as additional requirements that management companies are obliged to observe within the period of the contract of trust management of pension savings. " This Regulation came into force in February 2015.</p> <p>2017: On March 1, 2017 the Bank of Russia adopted Regulation No. 580-P, which replaced Regulation No.451-P and introduced additional portfolio requirements concerning REPO deals and derivative instruments. Also a single limit for investment in a single issuer and its affiliated legal entities was established - 15% of the fund's investment portfolio value.</p> <p>2018: for private pension funds concentration limits for equity of a single issuer should be gradually narrowed to 5% by July 1, 2021; for securities of one legal entity or a group of related entities – to 10% by July 1, 2021.</p> <p>2019: Non-state pension funds (mandatory funded pillar) - shares, offered under the terms of an IPO are allowed (5%, under condition that total IPO volume is not less than 50 bln rubles, the issuer received a credit rating that is not lower than that specified by the Board of Directors of the Central Bank of Russian Federation (Central Bank BOD).</p>
Serbia	<p>2006. Rules regulating voluntary pension funds, including investment rules were introduced.</p> <p>2007. Limit for investment in equity was changed from 30% to 50%.</p> <p>2009. Changes in qualitative conditions that must be met by equity in which VPF assets could be invested.</p> <p>2010. Changes in qualitative conditions that must be met by corporate bonds in which VPF assets could be invested.</p> <p>2011. Changes in following limits: - securities issued by autonomous provinces and local government</p>	<p>2006. Rules regulating foreign investment of voluntary pension funds were introduced (total investment of fund assets abroad under all grounds may not exceed 10% of fund assets).</p> <p>2011. Investments in investment units of open investment funds were introduced.</p>	<p>Not applicable.</p>

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	<ul style="list-style-type: none"> units in the Republic of Serbia from 20% to 50% or 100% (with the guarantee of the Republic of Serbia), - corporate bonds from 20% to 50% or 100% (with the guarantee of the Republic of Serbia), - mortgage bonds from 30% to 50%, - equity from 50% to 40%, - depositary receipts from 20% to 10%, - money deposits from 5% to 35%, - real estate from 15% to 5%, - investment units of open investment funds from 0% to 5%. 		
Seychelles			
South Africa	<ul style="list-style-type: none"> - addition limits on real estate - specific allowance for the classification and investment in islamic financial instruments - classification and limitation of private equity and hedge funds - allowance for the registrar to prescribe conditions and limits in respect of derivative instruments 	Additional allowance for 5% investment in Africa	
Suriname	<p>2003: Ceilings in percentages of pension provision</p> <p>Local</p> <ul style="list-style-type: none"> - Mortgages: 35% - Real estate: 25% - Government securities: 20% - Private securities: 10% - Treasury bills: 20% - Term deposits <1yr: 30% - Term deposits ≥1yr: 50% - Current account with the employer: 10% - Gold certificates: 20% - Personal loans: 10% - Other investments: 10% <p>2007: Maximum ceilings in percentages of total assets</p> <p>Local</p> <ul style="list-style-type: none"> - Mortgages:50% - Real estate:50% - Securities (total of Government and private; local and foreign): 60% - Term deposits: 100% - Current account with the employer: 10% - Gold certificates: 50% 	<p>2003: Ceilings in percentages of pension provision:</p> <ul style="list-style-type: none"> - Bonds: 20% - Term deposits <1yr: 5% - Term deposits ≥1yr: 5% - Saving accounts: 5% <p>2007: Maximum ceilings in percentages of total assets:</p> <ul style="list-style-type: none"> - Total of securities (Government and private; local and foreign): max. 60% - Treasury bills: 60% - Mutual funds: 20% - Investments to which the Bank has no objections: 10% 	

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	- Personal loans: 50% - Mutual funds: 20% - Investments to which the Bank has no objections: 10%		
Tanzania	Social security schemes investments guidelines of 2012 were revised in 2015 wherein portfolio ceilings have been stipulated as percentage of total assets of the scheme; Government Securities (Treasury Bills, Treasury Bonds.) 20 -70 Direct Loans to the Government 10 Commercial Paper, Promissory Notes and Corporate Bonds 20 of which Unlisted Corporate Debt 5 Real Estate 30 of which Non-Income Earning Property 5 Ordinary and Preference Shares 20 of which Unquoted Equity 5 Infrastructure Investments 25 Fixed Deposits, Time Deposits and Certificates of Deposits with Licensed Banks and Financial Institutions. 35 Investment in Licensed Collective Investment Schemes 30 Loans to Corporate and Cooperative Societies 10 Others -subject to prior approval by the Bank	According to the social security schemes investment guidelines 2015, Off-shore investment by the schemes shall be in accordance with, and governed by the Foreign Exchange Act and Regulations, Directives and Rules issued by the Bank from time to time. Currently offshore investments are only allowed for EAC region	-
Thailand	Major changes in investment restrictions of provident fund were made In 2016 with the aim of providing greater flexibilities and making the regulations in line with international standards.	Major changes in investment restrictions of provident fund were made In 2016 with the aim of providing greater flexibilities and making the regulations in line with international standards.	Major changes in investment restrictions of provident fund were made In 2016 with the aim of providing greater flexibilities and making the regulations in line with international standards.
Trinidad and Tobago	2007: 50% limit where the pension plan is less than 150% funded (as certified by the actuaries); 70% limit where the pension plan is over 150% funded (as certified by the actuaries)	No changes	No changes
Uganda			
Ukraine	2006: It is forbidden to: 1) invest in securities credit rating of which is not determined by the Rating Agency or credit rating of which meets the speculative grade according to the National Scale Rating, determined by the legislation of Ukraine; 2) to purchase the securities of the issuers, credit rating of which is not defined by authorized Rating Agency or credit rating of which		

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	<p>meets the speculative grade according to the National Scale Rating, determined by the legislation of Ukraine;</p> <p>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.</p> <p>Since 01.01.2011 It is prohibited:</p> <p>1) to purchase or additionally invest in mortgage bonds and mortgage certificates more than 40% of total value of the retirement assets;</p> <p>2) to purchase or additionally invest in precious metals, including the opening of current and deposit accounts in precious metals in banks more than 10% of total value of the retirement assets;</p> <p>3) to purchase or additionally invest in other assets, not restricted by the legislation of Ukraine, but not mentioned in this article on the value of more than 10% of the total value of the retirement assets.</p> <p>Since 01.10.2012 It is prohibited:</p> <p>1) to purchase or additionally invest in mortgage bonds on the value of more than 40% of total value of the retirement assets;</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> <p>The limits, set by this paragraph shall not be applied during six months in case of additional investment of retirement assets in shares of the corresponding issuer in case of additional issue of shares, provided that the share of the pension fund in the share capital of the relevant issuer is remained, and the shares of the</p>		

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	<p>corresponding issuer included in pension fund assets;</p> <p>Since November 13 2012 it is allowed</p> <ul style="list-style-type: none"> - to invest NPF assets to mortgage bonds (as class of allowed assets) - to allocate in debts of one Issuer up to 10% (i.e. bank bonds+deposits) - To remain during 6 months investments in shares behind limit (5% for one issuer) in the event of their additional issue, and if as a result of such additional issue the share of the pension fund in the authorized capital of the respective issuer is kept and same proportion. <p>Since 11.06.2018 it is allowed: To invest up to 10% of NPF assets to unlisted shares (behind organized trade facility).</p>		
Uruguay	<p>2007</p> <ul style="list-style-type: none"> - Inclusion of derivatives for hedging purposes with limit of 10%. <p>2010</p> <ul style="list-style-type: none"> -Government plus Central Bank bonds and bills limit reduced from 90% to 75% -Inclusion of Financial Trusts within the private sector bonds category with a comprehensive limit incremented from 25% to 50% -Deposits in banks limit incremented from 15% to 30% <p>2014</p> <ul style="list-style-type: none"> - Previous pension fund divided in Fund A (under 55 years old) and Fund B (over 55 years old) Fund B basically is not allowed to be invested in private sector or foreign assets and maturity of instruments must be under five years <p>2019</p> <p>Limit of 5% of Fund A for instruments not rated investment grade (1% in case of single issuer).</p>	<p>2007-</p> <ul style="list-style-type: none"> -Inclusion of bonds issued by multilateral international credit organisations with limit of 15% <p>2010</p> <ul style="list-style-type: none"> -Inclusion of AA- and better rated sovereign risk within the same category of multilateral international credit organisations, the limit remaining in 15% 	<p>2014</p> <p>Limit on investment funds administered by the same manager from 10% to 12.5%</p> <p>Limit on financial trusts administered by the same firm from 10% to 12.5%</p> <p>2019</p> <p>Limits on financial trusts administered by the same firm from 12.5% to 20%</p> <p>Limit of 15% of total Fund A portfolio on bonds and financial trusts by issuers of the same economic sector (farm, forestry, industry, etc.)</p> <p>Limit of 70% of a single issue (private sector bonds and financial trusts)</p>
Zambia	The current Pension Scheme (Investment Guidelines) Regulations were issued in 2011. The Authority has been working on reviewing these guidelines. The revised Investment Guidelines will be issued out this year 2020.	The current Pension Scheme (Investment Guidelines) Regulations were issued in 2011. The Authority has been working on reviewing these guidelines. The revised Investment Guidelines will be issued out this year 2020.	The current Pension Scheme (Investment Guidelines) Regulations were issued in 2011. The Authority has been working on reviewing these guidelines. The revised Investment Guidelines will be issued out this year 2020.
Zimbabwe	2009 - 10% in bonds issued by public and private sector		

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	2019 - 20% in bonds issued by public and private sector		