

# **Annual Survey of Investment Regulation of Pension Funds and Other Pension Providers – 2022 edition**

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## Jurisdictions included in the survey

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

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

## Background

This report describes the main quantitative investment regulations that pension funds are subject to in OECD and a selection of non-OECD jurisdictions, most of which are Members of the International Organisation of Pension Supervisors (IOPS). This report also covers the investment rules for other pension providers, such as life insurance companies, for countries like 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 2021 or the latest available date.

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

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 (laws, regulations, guidelines, etc.).

The survey contains five different tables:

- Table 1 contains portfolio ceilings on the investment of pension funds and other pension providers by broad asset classes. 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 (“Direct” versus “Total Exposure”, respectively). 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.
- Table 3.b contains other quantitative restrictions classified by type of regulation.
- Table 4 shows the main changes to investment regulations during the period 2002-2021.

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

## Main findings

Most jurisdictions had quantitative investment limits that some pension providers had to comply with at the end of 2021, or at the latest available date.<sup>1</sup> These limits are usually expressed as a maximum proportion of assets that pension providers are allowed to invest in a specific type of instrument or vehicle, such as equities, real estate, bonds, retail investment funds, private investment funds, loans and bank deposits. Table 1 shows these limits by main asset categories.

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<sup>1</sup> The following jurisdictions provided the rules applying at end-2021: all OECD countries (except Estonia, France, Italy and Switzerland), Albania, Armenia, Botswana, Brazil (for closed pension funds), Bulgaria, Croatia, Dominican Republic, Eswatini, Georgia, Hong Kong (China), India, Jamaica, Kazakhstan (for the Unified Accumulative Pension Fund), Kenya, Liechtenstein, Macau (China), Malawi, Maldives, Mauritius, Namibia, Nigeria, North Macedonia, Peru, Romania, Rwanda, Serbia, South Africa, Suriname, Zimbabwe. Rules in this report for pension providers in jurisdictions other than those listed above refer to an earlier date and might therefore have changed since the last reporting.

A minority of countries did not impose any specific ceiling on any asset class, but expect pension providers to invest according to the prudent person principle. These countries are Australia, Austria, Belgium, Canada, the Netherlands, New Zealand, Norway, the United Kingdom, and the United States (for private sector employer-sponsored plans under the Employee Retirement Income Security Act of 1974 (ERISA)) in the OECD; and Guernsey and Malawi outside the OECD area. In Australia, even though no specific portfolio limits are prescribed, trustees must consider diversification in their asset allocations. In Norway, pension funds are regulated according to a prudent person principle similar to Solvency II since 2019. In the United States, private sector employer-sponsored plans under ERISA are generally subject to fiduciary prudence, loyalty, and diversification standards.

Investments in equities, in particular in unlisted equities, are capped in most jurisdictions imposing quantitative investments limits on pension providers. There is an upper limit on equities in 22 OECD countries, and 40 non-OECD reporting jurisdictions. However, in some jurisdictions, 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 70%-limit for listed equities for company pension funds and industry-wide pension funds.

In jurisdictions regulating investments in bonds, limits are less stringent for government bonds than for other types of bonds. For example, in Greece, pension funds cannot invest more than 70% of their assets in corporate bonds, but do not have any ceiling 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 of 25% for mortgage bonds.

Some jurisdictions completely forbid investment in real estate, private investment funds or loans. Direct investment in real estate is not allowed in Colombia, Costa Rica, the Czech Republic (for participation funds), Ireland (for Personal Retirement Savings Accounts), Italy, Japan (except for the Mutual Aid Associations), Lithuania, Mexico, Poland, Portugal (for personal retirement savings schemes financed through harmonised and non-harmonised investment funds), Turkey, Albania, Armenia, Croatia (for pension funds), Georgia (for mandatory pension funds), Hong Kong (China), India, Kazakhstan, Kosovo, the Maldives, Nigeria, the Republic of North Macedonia (hereafter 'North Macedonia'), Pakistan, Peru, Romania, the Russian Federation (for mandatory plans), Thailand and Uruguay. However, in most of the jurisdictions previously listed, only direct investment is prohibited and indirect investments in real estate through bonds and shares of property companies, or through real estate investment trusts may be allowed for instance.

Limits may vary by type of fund. In Chile, Colombia and Peru for example, 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 multi-fund 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.

There are also floors on investments in certain asset classes in some jurisdictions. In New Zealand, the KiwiSaver default investment fund option is required to invest between 45% and 63% of the portfolio in growth assets. In Pakistan, a pension fund includes several sub-funds, such as 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.

The legislation on investment of pension providers also includes specific rules on investments abroad. Some non-OECD jurisdictions prevent pension funds from investing abroad, such as the Dominican Republic, Egypt, India, Nigeria, Uganda and Zimbabwe (see Table 2). Alternatively, investment abroad may only be allowed in selected geographical areas, such as OECD countries, regulated markets in the European Union, or the European Economic Area (EEA). Some jurisdictions, such as Finland, Iceland, Israel, Mexico 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.

There are two main types of limits on foreign investment. First, there are specific limits by type of asset class; and second, there are restrictions on the overall share of foreign assets. For example, there is no overall limit in the proportion of assets that Armenian pension funds can invest abroad. However, pension funds in Armenia cannot invest more than 40% of their assets in securities issued or guaranteed by foreign governments or foreign central banks 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.

The survey also collects information on investment limits in a single issue or 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).

Some jurisdictions 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, Suriname, Tanzania and Uganda 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. In Uganda, there is no limit for investments in a single issuer, but fund managers are required to report to the trustees and the regulatory authority when 10% or more of the value of the scheme's assets consists of investments in a single entity or a single group.

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

Over time, most of the legislative changes regarding investment regulation 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>). For example, Canada eliminated the limit on foreign investments (30% of the portfolio) in 2005. Investment limits became less stringent in Peru as it raised progressively the limit for foreign investments over the years.

In 2021, rules were further loosened or adjusted in a number of jurisdictions. For example, Mexico has been raising the investment limits on equities gradually since the transition from multi-funds to target date funds, until reaching the maximum limits planned in 2022. Latvia increased the investment limit in equity in 2021 too for the state mandatory funded pension plans, from 75% to 100%, although a 50% limit remains for plans registered before end-2017. Latvia also raised the limit from 15% to 25% for investments in sustainable non-UCITS funds. Kenya expanded the investment universe, allowing investments of up to 10% of pension assets in debt instruments for the financing of infrastructure or affordable housing projects.

Colombia did not change the quantitative limits in 2021 but still issued new instructions regarding the investment process and risk management of pension providers, incorporating ESG elements as relevant risks for the investment portfolios and their integration on the investment decision processes.

**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
<b>Australia</b>	- 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.
<b>Austria</b>	- 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	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



Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			levels.							escalation process for limit 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.
<b>Belgium</b>	- IORP (institutions de retraite professionnelle)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	Assets shall be invested predominantly in regulated markets. Investment in assets which are not admitted to trading on a regulated financial market must in any event be kept to a prudent level.
<b>Belgium</b>	- Insurance undertakings (all life products)	100%	100%	100%	100%	100%	100%	100%	100%	
<b>Canada</b>	- 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. Applies to plans under federal jurisdiction. Provincial pension regulation generally incorporates federal investment rules, with some exceptions.
<b>Chile</b>	- 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,	13% (Direct)  Other / Comments: The limit refers to Alternative Assets, including Real estate (not residential) for rent (including leasing contracts). Also, these assets	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	0% (Direct)	13% (Direct)  Other / Comments: The limit refers to Alternative Assets, including Syndicated Loans. Also these assets contain Private Equity, Private	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	There are limits per fund for all restricted investments, including certain bonds, shares, etc.  minimum limit for equity (variable income securities) = 40%; Also, in terms of equity, it is necessary that: Fund A > Fund B > Fund C > Fund D > Fund E

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		mutual fund shares and investment fund shares, etc.	contain Private Equity, Private Debt, Co-investment, etc.			closed-ended funds.		Debt, Co-investment, etc.  Since November 2017, AFPs are allowed to lend money to an entity through Syndicated Loans.	invested in variable income and hence the maximum that could be invested in fixed income assets categories like this.	
<b>Chile</b>	- All AFPs, Fund B	60% (Direct)  Other / Comments: The limit refers to variable income which is defined as anything that is not rated as fixed income. It includes public limited company shares, real estate public company shares, mutual fund shares and investment fund shares, etc.	11% (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)	11% (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.	75% (Direct)  Other / Comments: There is no specific limit for investment in bank deposits. This limit is the complement of minimum percentage that should be invested in variable income and hence the maximum that could be invested in fixed income assets categories like this.	There are limits per fund for all restricted investments, including certain bonds, shares, etc.  minimum limit for equity (variable income securities) = 25%; Also, in terms of equity, it is necessary that: Fund A > Fund B > Fund C > Fund D > Fund E
<b>Chile</b>	- 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	9% (Direct)  Other / Comments: The limit refers to Alternative Assets, and includes Real estate (no residential) for	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%	0% (Direct)	9% (Direct)  Other / Comments: The limit refers to Alternative Assets, and includes Syndicated Loans. Also	85% (Direct)  Other / Comments: There is no specific limit for investment in bank deposits. This limit is the complement of	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 >

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		company shares, real estate public company shares, mutual fund shares and investment fund shares, etc.	rent (including leasing contracts). Also, these assets contain Private Equity, Private Debt, Co-investment, etc.			limit for committed payments for closed-ended funds.		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.	minimum percentage that should be invested in variable income and hence the maximum that could be invested in fixed income assets categories like this.	Fund B > Fund C > Fund D > Fund E
<b>Chile</b>	- 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.	6% (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)	6% (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
<b>Chile</b>	- All AFPs, Fund E	5% (Direct)  Other / Comments: The limit refers to variable income which is defined as anything that is not	5% (Direct)  Other / Comments: The limit refers to Alternative Assets, including	80% (Direct)  Other / Comments: The limit refers to government bonds.	3% (Direct)  Other / Comments: The limit refers to convertible	100% (Direct)  Other / Comments: * No limit for Retail investment Funds, which	0% (Direct)	5% (Direct)  Other / Comments: The limit refers to Alternative Assets, including	100% (Direct)  Other / Comments: There is no specific limit for investment in	There are limits per fund for all restricted investments, including certain bonds, shares, etc.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		rated as fixed income. It includes public limited company shares, real estate public company shares, mutual fund shares and investment fund shares, etc.	Real estate (not residential) for rent (including leasing contracts). Also, these assets contain Private Equity, Private Debt, Co-investment, etc.		bonds (local and foreign).	may be fixed or variable income. * There is a 2% limit for committed payments for closed-ended funds.		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.	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.	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
<b>Colombia</b>	- 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	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%	Board must authorize the maximum limit on investing in Local and Foreign private equity funds.	Not allowed	5% (Direct)  Other / Comments: This limit refers to national and foreign bank deposits, and does not take into account bank deposits and capital or interest expiry dates of the last 20 days	With Decree 857 of 2011, the government requires each Pension Fund Administrator (AFP) to offer mandatory four different types of funds: Conservative fund, Moderate Fund, 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
					securitization processes other than mortgage = 5%.					
<b>Colombia</b>	- Moderate Fund	45% (Direct)  Other / Comments: - Limit for National Variable Income = 35%; - Limit for National and foreign variable income = 45%;	20% (Indirect), through National and Foreign Private Equity Funds and Collective investment schemes that invest in real estate. Also through REITS.  Other/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)	50% (Direct)  Other / Comments: - Limit for National Public Debt = 50%; - Sublimit for Public Debt issued by territorial entities = 20%; - Securities issued by the Central Bank = 100%	30% (Direct)  Other / Comments: - Limit for securities issued by entities supervised by the Financial Superintendence of Colombia = 30%; - Limit for securitization of mortgage portfolio = 15%; - Limit for securities issued by entities non supervised by the Financial Superintendence of Colombia = 60%; - Limit for securities other than mortgage backed securities = 10%	5% (Direct)  Other / Comments: - Limit for investments in open-ended Collective Investment Schemes without requirements to remain in the schemes = 5%; - Limit for investments in open-ended Collective Investment Schemes with requirements to remain in the schemes = 5%	National private equity funds that invest 2/3 of the fund's value in infrastructure: 5%.  Board must authorize the maximum limit on investing in alternative assets, such as Local and Foreign private equity funds.	Not allowed	5% (Direct)  Other / Comments: This limit refers to national and foreign bank deposits, and does not take into account bank deposits and capital or interest expiry dates of the last 20 days.	With Decree 857 of 2011, the government requires each Pension Fund Administrator (AFP) to offer mandatory four different types of funds: Conservative fund, Moderate Fund, 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. Fund B = Moderate Fund. minimum limit for equity (National and foreign variable income) = 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
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  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)	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 = 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 open-ended Collective Investment Schemes with requirements to remain in the schemes = 5%	National private equity funds that invest 2/3 of the fund's value in infrastructure: 7%  Board must authorize the maximum limit on investing in alternative assets, such as Local and Foreign private equity funds.	Not allowed	5% (Direct)  Other / Comments: This limit refers to national and foreign bank deposits, and does not take into account bank deposits and capital or interest expiry dates of the last 20 days.	With Decree 857 of 2011, the government requires each Pension Fund Administrator (AFP) to offer mandatory four different types of funds: Conservative fund, Moderate Fund, 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. 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	Through investments made in Local Private Equity	50% (Direct)  Other / Comments: -	30% (Direct)  Other / Comments: -	5% (Direct)  Other / Comments: -	Board must authorize the maximum limit on investing in	Not allowed	5% (Direct)  Other / Comments: This	With Decree 857 of 2011, the government requires each Pension Fund Administrator (AFP) to offer

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		Variable Income = 15%; - Limit for National and foreign variable income = 20%;	Funds and REITs. Its limit should be equal to: Alternative investments (Local and foreign private equity funds + Collective Investment Schemes that invest in real estate + REITs) = 10%	Limit for National Public Debt = 50%; - Sublimit for Public Debt issued by territorial entities = 20%; - Securities issued by the Central Bank = 100%	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%	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%	alternative assets, such as Local and Foreign private equity funds.		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.	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. Fund D = Programmed Retirement Fund. minimum limit for equity (Local and foreign variable income) = 0%
<b>Costa Rica</b>	First pillar alternative DB occupational regimes: Judiciary; Teachers; Firefighters	25% (Total exposure)  Other / Comments: Shares must be listed in securities markets that comply with the requirements established in the Asset Management Regulations. ADRs must be listed on an exchange. In	0% (Direct)  Other / Comments: Direct investment is not allowed. However, they can invest indirectly through Reits or other securities backed by real estate (up to 10%).	Judiciary 100% (Total exposure) Teachers: 30% minimum up 100%. Firefighters: up to 80%	100% (Total exposure)  Other / Comments: 100% in investment grade debt and up to in 5% non-investment grade debt.	25% (Direct)  Other / Comments: 25% in funds or fiduciary participations: financial, debt, stock, mixed, index funds, ETF. 10% in funds or fiduciary participations related to:	5% in venture capital funds.	Judiciary: 25% in accordance with Article 240 bis of Law 9544. Teachers: 30% Firefighter: 0%	10% (Total exposure)	The teacher's regime can sponsor and/or participate as an investor in public or private infrastructure projects in the national territory up to 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
		addition, the underlying shares must be traded in securities markets that comply with the requirements established in the Asset Management Regulations.				property management, real estate investment, real estate and project development.  These limits can be increased from 25% to 50% and from 10% to 20% according to article 62 Of Protection worker law and the provisions set forth in "Title II. Government of Investments" of Asset Management Regulation.				
<b>Costa Rica</b>	Pillar 2: Private Pensions System: Mandatory supplementary pension funds (ROP)	25% (Total exposure) Other / Comments: Shares must be listed in securities markets that comply with the requirements established in the Asset Management Regulations. ADRs must be listed on an exchange. In addition, the underlying shares must be traded in securities markets that comply with	0% (Direct) Other / Comments: Direct investment is not allowed. However, they can invest indirectly through Reits or other securities backed by real estate (up to 10%).	80% (Total exposure)	100% (Total exposure) Other / Comments: 100% in investment grade debt and up to in 5% non-investment grade debt.	25% (Direct) Other / Comments: 25% in funds or fiduciary participations: financial, debt, stock, mixed, index funds, ETF. 10% in funds or fiduciary participations related to: property management, real estate investment, real	5% in venture capital funds.	Not allowed	10% (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
		the requirements established in the Asset Management Regulations.				estate and project development.  These limits can be increased from 25% to 50% and from 10% to 20% according to article 62 Of Protection worker law and the provisions set forth in "Title II. Government of Investments" of Asset Management Regulation.				
<b>Costa Rica</b>	Pillar 2: Special Occupational complementary pensions funds for some SOE (DB: Lotery, FRE, ICE and DC: ICT, BCR and Hybrid: BNCR).	25% (Total exposure) Other / Comments: Shares must be listed in securities markets that comply with the requirements established in the Asset Management Regulations. ADRs must be listed on an exchange. In addition, the underlying shares must be traded in securities markets that comply with the requirements established in the Asset Management Regulations.	0% (Direct) Other / Comments: Direct investment is not allowed. However, they can invest indirectly through Reits or other securities backed by real estate (up to 10%).	80% (Total exposure)	100% (Total exposure) Other / Comments: 100% in investment grade debt and up to in 5% non-investment grade debt.	25% (Direct) Other / Comments: 25% in funds or fiduciary participations: financial, debt, stock, mixed, index funds, ETF. 10% in funds or fiduciary participations related to: property management, real estate investment, real estate and project development.	5% in venture capital funds.	0% (Direct) ICE (Electricity) can give loans but they have decided not to use them.	10% (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
						These limits can be increased from 25% to 50% and from 10% to 20% according to article 62 Of Protection worker law and the provisions set forth in "Title II. Government of Investments" of Asset Management Regulation.				
<b>Costa Rica</b>	Pillar 3 Voluntary Private Pensions System	25% (Total exposure) Other / Comments: Shares must be listed in securities markets that comply with the requirements established in the Asset Management Regulations. ADRs must be listed on an exchange. In addition, the underlying shares must be traded in securities markets that comply with the requirements established in the Asset Management Regulations.	0% (Direct) Other / Comments: Direct investment is not allowed. However, they can invest indirectly through Reits or other securities backed by real estate (up to 10%).	80% (Total exposure)	100% (Total exposure) Other / Comments: 100% in investment grade debt and up to in 5% non-investment grade debt.	25% (Direct) Other / Comments: 25% in funds or fiduciary participations: financial, debt, stock, mixed, index funds, ETF. 10% in funds or fiduciary participations related to: property management, real estate investment, real estate and project development. These limits can be increased from 25% to 50% and from 10% to 20% according	5% in venture capital funds.	Not allowed	10% (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
						to article 62 Of Protection worker law and the provisions set forth in "Title II. Government of Investments" of Asset Management Regulation.				
<b>Czech Republic</b>	- 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.
<b>Czech Republic</b>	- Participation funds: conservative schemes (3rd pillar)	0% (Direct)	0% (Direct)	100% (Direct)  Other / Comments: - Limit for EU and OECD member states' bonds and money market instruments of which the rating is among the	30% (Direct)  Other / Comments: This limit refers to bonds of which the rating is among the best 5 rating categories.	30% (Direct)  Other / Comments: This limit refers to money market funds with qualified rating.	0% (Direct)	0% (Direct)	100% (Direct)  Other / Comments: - Limit for regulated banks = 100%; - Limit for other banks = 0%	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				best 5 rating categories = 100%; - Limit for other bonds=0%						
<b>Czech Republic</b>	- 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)  Other / Comments: The fund can borrow up to 5%, however, it can lend up to 0%.	100% (Direct)  Other / Comments: - Limit for regulated banks = 100%; - Limit for other banks = 0%	
<b>Denmark</b>	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)
<b>Denmark</b>	Small single company pension funds	No limit, but IORP2 Prudent Person Principle. Max 5/10% in sponsor	No limit, but IORP2 Prudent Person Principle.	No limit, but IORP2 Prudent Person Principle.	No limit, but IORP2 Prudent Person Principle. Max 5/10% in sponsor	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.	<b>Regulated by IORP2:</b> 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	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 20% in each issuer	0%	100% 20% in each issuer	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	70% (Total exposure)  Other / Comments: - Limit for listed equity = 70%; - 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%	70% (Total exposure)  Other / Comments: - Limit for bonds issued by companies on regulated OECD markets = 70%; - 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)	100% (Direct)	Other / Comments: - Limit for mortgage loans (including investment in real estates and buildings) = 70%; - Limit for subordinated loans = 10%; - Limit for loans if the debtor or the guarantor is an EEA State, municipality, a

Country	Funds / Plans	Equity	Real Estate	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 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%		
<b>Finland</b>	- 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.
<b>France</b>	- Group insurance contracts for workers	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.
<b>France</b>	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	No limit, but IORP2 Prudent Person Principle	Limit for bonds issued by special purpose vehicles = 5% Limit for other bonds = 100%	No limit, but IORP2 Prudent Person Principle	Limits depend in what the fund invests (see other limits). Look through approach above 1%	Loans and deposits within the same group are < 10%.		A general limit of 30% applies to investments not traded in regulated markets.
<b>Germany</b>	- Pensionskassen	35% (Total exposure)	25% (Total exposure)	50% (Total exposure)	50% (Total exposure)	100% (Total exposure)	7.5% (Total exposure)	50% (Total exposure)	50% (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: - Limit for listed equity = 35%; - Limit for unlisted equity = 15%		Other / Comments: The total limit for bills and bonds (issued by public administration and private sector) is 50%.	Other / Comments: The total limit for bills and bonds (issued by public administration and private sector) is 50%.	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%	Other / Comments: - Limit for alternative investment funds e.g. hedge funds and commodity related risks = 7.5%	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%		
<b>Germany</b>	- 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)	-
<b>Greece</b>	- Occupational insurance funds (Mandatory- applies	70% (Direct) if admitted to trading on regulated markets.	20% (Direct)	Up to 100% (Direct)	70% (Direct) if admitted to trading on	100% (Direct)  Other / Comments: This	5% (Direct)  Other / Comments:	Borrowing is not allowed, except for liquidity reasons on a	100% (Direct)  Other / Comments:	Limit of 5% 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
	separately to each branch)			Other / Comments: Provided that bills and bonds consist of at least 6 different issues and each issue does not exceed 30% of total assets.	regulated markets.	limit refers mainly to UCITS.	Refers to investments in private equity and financial derivatives.	temporarily basis. Loans to members are not forbidden (no specific limit).	Deposits more than 50 000 €, per credit institution, cannot exceed 25% of the assets.	
<b>Greece</b>	- Occupational insurance funds (Voluntary- applies separately to each branch)	70% (Direct) if admitted to trading on regulated markets.	1% (direct) if total assets exceed 100 000 000 €	Up to 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) if admitted to trading on regulated markets.	100% (Direct)  Other / Comments: This limit refers mainly to UCITS.	5% (Direct)  Other / Comments: Refers to investments in private equity and financial derivatives.	Borrowing is not allowed, except for liquidity reasons on a temporarily basis. Lending is not permitted with the exception of securities lending, under specific criteria.	100% (Direct) Other / Comments: Deposits more than 100 000 €, per credit institution, cannot exceed 25% of assets.	Limit of 5% applies to investments not traded in regulated and third country (non EE) markets. Long term investments, as defined in Rec.49 of IORP II Dir., not traded in regulated markets/MTF/OTF should not exceed 10% of the total assets.
<b>Hungary</b>	- Voluntary privately managed pension funds (magánnyugdíjpenztár)	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.	-
<b>Hungary</b>	- Voluntary private pension funds	100% (Direct)  Other / Comments:	10% (Total exposure)	100% (Direct)  Other /	Hungarian or foreign corporate bonds: 10%	100% (Direct)	Derivative fund: 5%	5% (Direct)  Other /	100% (Direct)  Other /	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
	(önkéntes nyugdíjpénztar)	Listed: No limit. Non-listed equities: 5% (both of domestic and foreign equities).	Other / Comments: Max. 10% together with real estate investment funds.	Comments: Government bonds: No limit Hungarian municipalities bonds: 10% Mortgage bonds: 25%	Other / Comments: Hungarian and foreign corporate and municipalities bonds together: 30%		Risk capital: 5% (Direct)  Other / Comments: Risk Capital: Max 2% per issuer	Comments: The total amount of member loans shall never exceed 5% of the coverage reserve of the fund. 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.	Comments: Max. 20% may 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.	
<b>Iceland</b>	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%. According to chapter XXI in the pension act no.129/1997 pension funds are allowed, until end of 2024 to invest up to 35% of issued shares in funds that solely invest in small and medium sized inovative start-ups. The funds have to approved by the	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.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
							Icelandic Centre for Research.			
<b>Ireland</b>	- Occupational pension plans - Trust retirement annuity contracts	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	Less than 50% (Direct)	100% (Direct)	Assets of pension schemes must be invested predominantly in regulated markets (in this case "predominantly" means at least 50% of the assets). Investments which are not in regulated markets should be kept to a prudent level. Assets should also be properly diversified in such a way as to avoid excessive reliance on any particular asset, issuer or group of undertakings. Investments now restricted to European regulated markets.
<b>Ireland</b>	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,

Country	Funds / Plans	Equity	Real Estate	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) 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.	
<b>Israel</b>	- 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)	100% (Direct)	Other / Comments: Limit for commercial loans that are rated less than BBB- or non-rated = 5%	Old pension funds are private sector defined-benefit pension plans established until 1999. New pension funds are private sector defined-contribution pension plans established after 1995. The new pension funds and the old pension funds must invest 30% in earmarked bonds, and the remaining has no limit.
<b>Italy</b>	- Contractual pension funds (fondi pensione negoziali) - Open pension funds (fondi pensione aperti) - Pre-existing pension funds (fondi pensione preesistenti)	100% (Direct)	Direct investment is not allowed.  A 20% limit applies to investments in real estate funds.	100% (Direct)	100% (Direct)	100% (Direct) for UCITS compliant with the EU regulation  A cumulative limit of 30% applies to the total investments in real estate funds, non-UCITS and securities not traded in regulated markets.	A cumulative limit of 30% applies to investments in real estate funds, non-UCITS (either retail of private) and securities not traded in regulated markets	Not allowed	Bank deposits are allowed to the purpose of ensuring appropriate liquidity. Pension funds are not expected to hold bank deposits as a major share of their assets.	A cumulative limit of 30% applies to total investments in real estate funds, non-UCITS investment funds and securities not traded in regulated markets	
<b>Japan</b>	- The Employees' Pension Fund (EPF) (kosei nenkin kikin) - Defined benefit corporate pension funds (kakutei kyufu)	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
	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)									
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)  Other / Comments: Each Association can grant a loan to other accounts within the same Association (e.g. from pensions account to operating account).	100% (Direct)	
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	Up to 70% (Total exposure) Other / Comments: - Limit for corporate bonds rated as investment grade	Up to 70% (Total exposure) Other / Comments: - Limit for All funds with less than 40% in relative	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
				investment grade BBB- or higher = 100%; - Limit for Government Bonds, municipal Bonds, Special Bonds rated below BBB- = 0%;	BBB- or higher = 70%; - Limit for corporate bonds rated below BBB- = 0%;	proportion of equity = 100%				
<b>Korea</b>	- Defined contribution (DC) Retirement pension plans - Defined contribution (DC) Retirement insurance / Retirement trust	0% (Direct)	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- = 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)	
<b>Latvia</b>	State funded pensions (mandatory)	100% (Total exposure) Other / Comments: 50% (Total exposure) applicable for plans, registered prior to 31.12.2017	0% (Direct)	100% (Direct)	100% (Direct) Other / Comments: - Listed bonds only	100% (Direct) Other / Comments: UCITS	25% (Direct) Other / Comments: non-UCITS	0%	100% (Direct)	At least 70% of all investments in financial instruments shall be allocated to securities or money market instruments traded via a standardised listing 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 allocated to securities 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 traded via a standardised listing 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: 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).	0%	0%  Other / Comments: Pension funds cannot borrow money or invest to loans directly.	100% (Total exposure)  Other / Comments: 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	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
								money or invest to loans directly.		
<b>Luxembourg</b>	- 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 with variable capital (SEPCAVs) and pension savings associations (ASSEPs).
<b>Luxembourg</b>	- Defined benefit CAA supervised pension funds	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	0% (Direct)  Other / Comments: Not allowed, except for liquidity reasons and temporarily.	100% (Direct)	All values are for DB CAA supervised pension funds. For DC CAA supervised pension funds, CAA considers each investment strategy separately.
<b>Mexico</b>	- All Afores, (Siefore) Basic Initial Fund	60% (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, through FIBRAS and REITS)  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	100% (Total exposure)  Other / Comments: There are not investment limits for debt issued, or guaranteed, by the Mexican Federal Government, nor for the Central Bank. Up to 10% of AUMs for State-owned Productive Enterprises (SPEs) rated BB or better.	100% (Total exposure), as long as they reach investment grade.  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	60% 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	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.	Limits on SIEFORE Basic Initial Fund (Seed Fund) always refer to the 1 <sup>st</sup> quarter of the glide path. 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).	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 and structured investments (20% in this case).	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 Afores 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).	to the underlying asset class that conform ETFs or mutual funds. Siefiores are allowed to invest in authorized equity, commodities or debt through Exchange-Traded Funds (ETFs) or mutual funds.			Those Afores 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).	
<b>Mexico</b>	- All Afores, (Siefiore) TDF 90-94	59.3% (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	0% (Direct) 10% (Indirect, through FIBRAS and REITS)  Other/Comments : Direct exposure in real estate is not allowed. Investment in real estate is only allowed through listed	100% (Total exposure)  Other / Comments: There are not investment limits for debt issued, or guaranteed, by the Mexican Federal Government, nor	100% (Total exposure), as long as they reach investment grade.  Other / Comments: This limit refers to the aggregate exposure allowed for corporate bonds.	59.3% 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)	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.	Limits on SIEFORE TDF 90-94 refers to the 8th quarter of the glide path as of December 2021. 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
		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 and structured investments (20% in this case).	for the Central Bank. Up to 10% of AUMs for State-owned Productive Enterprises (SPEs) rated BB or better. Subnationals are not included in this policy.	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 Afores 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).	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. Siefiores are allowed to invest in authorized equity, commodities or debt through Exchange-Traded Funds (ETFs) or mutual funds.			Bank deposits are added to the debt issued by the bank to compute as a single limit per issuer.  Those Afores 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).	
<b>Mexico</b>	- All Afores, (Siefiore) TDF 85-89	57.39% (Total exposure)  Other / Comments: This limit is given	0% (Direct) 10% (Indirect, through FIBRAS and REITS)	100% (Total exposure)  Other / Comments:	100% (Total exposure), as long as they reach investment grade.	57.39% for equity, 10% real estate, 100% for debt (for corporate	20% (Direct)  Other / Comments: Private equity	0% (Direct)  Other / Comments: Loans are	100% (Total exposure)  Other / Comments: Up	Limits on SIEFORE TDF 85-89 refers to the 28th quarter of the glide path as of December 2021.

Country	Funds / Plans	Equity	Real Estate	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 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 may also be acquired through Special Purpose Acquisition Companies (SPACs).	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) 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 and	There are not investment limits for debt issued, or guaranteed, by the Mexican Federal Government, nor for the Central Bank. Up to 10% of AUMs for State-owned Productive Enterprises (SPEs) rated BB or better. Subnationals are not included in this policy.	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 Afores 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).	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 debt through Exchange-Traded Funds (ETFs) or mutual funds.	funds are allowed through authorized and listed (publicly offered) vehicles named CKDs and CERPIs	allowed only through CKDs and CERPIs (private investment funds)	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 Afores that implement internal credit models (according to the regulation) will be allowed to define their own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or more).	Debt securities must abide minimum credit ratings with the exception of those issued or guaranteed by the Mexican Federal Government or issued by the Mexican Central Bank.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			structured investments (20% in this case)							
<b>Mexico</b>	- All Afores, (Siefore) TDF 80-84	53.89% (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 may also be acquired through Special Purpose Acquisition Companies (SPACs).	0% (Direct) 10% (Indirect, through FIBRAS and REITs)  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) and certificates of investment projects (CERPIs) that	100% (Total exposure)  Other / Comments: There are not investment limits for debt issued, or guaranteed, by the Mexican Federal Government, nor for the Central Bank. Up to 10% of AUMs for State-owned Productive Enterprises (SPEs) rated BB or better. Subnationals are not included in this policy.	100% (Total exposure), as long as they reach investment grade.  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 Afores that implement internal credit models (according to the regulation) will be allowed to define their own issuer limits within a maximum of 5%	53.89% 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 debt through Exchange-Traded Funds (ETFs) or mutual funds.	20% (Total exposure)  Other / Comments: Private equity funds are allowed through authorized and listed (publicly offered) vehicles named CKDs and CERPIs.	0% (Direct)  Other / Comments: Loans are allowed only through CKDs 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 Afores 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).	Limits on SIEFORE TDF 80-84 refers to the 48th quarter of the glide path as of December 2021. 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
			invest in real estate; iii) structured debt linked to real estate. However, a different limit applies to CKDs, CERPIs and structured investments (20% in this case).		of their AUMs (instruments rated BBB or more).					
<b>Mexico</b>	- All Afores, (Siefore) TDF 75-79	45.05% (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, neither does REITs nor equivalent vehicles. Exposure may also	0% (Direct) 10% (Indirect, through FIBRAS and REITS)  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)	100% (Total exposure)  Other / Comments: There are not investment limits for debt issued, or guaranteed, by the Mexican Federal Government, nor for the Central Bank. Up to 10% of AUMs for State-owned Productive Enterprises (SPEs) rated BB or better. Subnationals are not included in this policy.	100% (Total exposure), as long as they reach investment grade.  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 Afores that implement internal credit	45.05% 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 named CKDs and CERPIs.	0% (Direct)  Other / Comments: Loans are allowed only through CKDs (private investment funds).	100% (Total exposure)  Other / Comments: Up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB for each counterparty. Bank deposits are added to the debt issued by the bank to compute as a single limit per issuer.  Those Afores that implement internal credit models (according to the regulation) will be allowed to define their own issuer limits	Limits on SIEFORE TDF 75-79 refers to the 68th quarter of the glide path as of December 2021. 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
		be acquired through Special Purpose Acquisition Companies (SPACs).	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 and structured investments (20% in this case).		models (according to the regulation) will be allowed to define their own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or more).	debt through Exchange-Traded Funds (ETFs) or mutual funds.			within a maximum of 5% of their AUMs (instruments rated BBB or more).	
<b>Mexico</b>	- All Afores, (Siefore) TDF 70-74	37.98% (Total exposure)  Other / Comments: This limit is given for direct exposure through IPOs and secondary market for individual stocks listed in the Mexican Stock Exchange, as well as for indirect exposure through authorized derivatives, authorized active mutual funds, structured notes linked to equity and equity ETFs or mutual funds that	0% (Direct) 9.5% (Indirect, through FIBRAS and REITS)  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	100% (Total exposure)  Other / Comments: There are not investment limits for debt issued, or guaranteed, by the Mexican Federal Government, nor for the Central Bank. Up to 10% of AUMs for State-owned Productive Enterprises (SPEs) rated BB or better.	100% (Total exposure), as long as they reach investment grade.  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	37.98% for equity, 9.5% 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	19% (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.	Limits on SIEFORE TDF 70-74 refers to the 88th quarter of the glide path as of December 2021. 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 and structured investments (19% in this case).	Subnationals are not included in this policy.	AA, up to 2% of AUM for A, up to 1% of AUM for BBB).  Those Afores 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).	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.			Those Afores 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).	
<b>Mexico</b>	- All Afores, (Siefore) TDF 65-69	34.01% (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	0% (Direct) 8.07% (Indirect, through FIBRAS and REITs)  Other/Comments : Direct exposure in real estate is not allowed. Investment in real estate is only allowed through listed securities in	100% (Total exposure)  Other / Comments: There are not investment limits for debt issued, or guaranteed, by the Mexican Federal Government, nor for the Central Bank.	100% (Total exposure), as long as they reach investment grade.  Other / Comments: This limit refers to the aggregate exposure allowed for corporate bonds. There is a	34.01% for equity, 8.07% for real estate, 100% for debt (for corporate and sovereign bonds issuer limits apply depending on its credit rating), 5% for commodities (Total exposure)	16.14% (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.	Limits on SIEFORE TDF 65-69 refers to the 108th quarter of the glide path as of December 2021. 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
		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).	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 and structured investments (16.14% in this case).	Up to 10% of AUMs for State-owned Productive Enterprises (SPEs) rated BB or better. Subnationals are not included in this policy.	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 Afores 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).	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.			Bank deposits are added to the debt issued by the bank to compute as a single limit per issuer.  Those Afores 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).	
<b>Mexico</b>	- All Afores, (Siefore) TDF 60-64	27.25% (Total exposure)  Other / Comments: This limit is given for direct exposure	0% (Direct) 6.64% (Indirect, through FIBRAS and REITS)  Other/Comments	100% (Total exposure)  Other / Comments: There are not	100% (Total exposure), as long as they reach investment grade.	27.25% for equity, 6.64% for real estate, 100% for debt	13.29% (Total exposure)  Other / Comments: Private equity	0% (Direct)  Other / Comments: Loans are allowed only	100% (Total exposure)  Other / Comments: Up to 5% of AUMs	Limits on SIEFORE TDF 60-64 refers to the 128th quarter of the glide path as of December 2021. Debt securities must abide minimum credit ratings 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
		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 may also be acquired through Special Purpose Acquisition Companies (SPACs).	: 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 and structured investments	investment limits for debt issued, or guaranteed, by the Mexican Federal Government, nor for the Central Bank. Up to 10% of AUMs for State-owned Productive Enterprises (SPEs) rated BB or better. Subnationals are not included in this policy.	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 Afores 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).	(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, REITs, commodities or debt through Exchange-Traded Funds (ETFs) or mutual funds.	funds are allowed through authorized and listed (publicly offered) vehicles named CKDs and CERPIS	through CKDs and CERPIS (private investment funds).	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 Afores 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).	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
			(13.29% in this case).							
<b>Mexico</b>	- All Afores, (Siefore) TDF 55-59	11.72% (Total exposure)  Other / Comments: This limit is given for direct exposure through IPOs and secondary market for individual stocks listed in the Mexican Stock Exchange, as well as for indirect exposure through authorized derivatives, 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).	0% (Direct) 5.21% (Indirect, through FIBRAS and REITS)  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) and certificates of investment projects (CERPIs) that invest in real	100% (Total exposure)  Other / Comments: There are not investment limits for debt issued, or guaranteed, by the Mexican Federal Government, nor for the Central Bank. Up to 10% of AUMs for State-owned Productive Enterprises (SPEs) rated BB or better. Subnationals are not included in this policy.	100% (Total exposure), as long as they reach investment grade.  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 Afores 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	11.72% for equity, 5.21% for real estate, 100% for debt (for corporate and sovereign bonds issuer limits apply depending on its credit rating), 0% for commodities (Total exposure)  Other / Comments: The limits reflect what 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.	10.43% (Total exposure)  Other / Comments: Private equity funds are allowed through authorized and listed (publicly offered) vehicles named CKDs and CERPIs.  The limit only applies to inherited investments from other Siefores. TDF 55-59 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% (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 Afores 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).	Limits on SIEFORE TDF 55-59 refers to the 148th quarter of the glide path as of December 2021. Debt securities must abide minimum credit ratings with the exception of those issued or guaranteed by the Mexican Federal Government or issued by the Mexican Central Bank.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			estate; iii) structured debt linked to real estate. However, a different limit applies to CKDs, CERPIs and structured investments (10.43% in this case). In addition, since the transition from Basic Funds to TDF, TDF 55-59 is no longer allowed to acquire new instruments of this type.		rated BBB or more).					
<b>Mexico</b>	- All Afores, (Siefore) Basic Pension Fund	8%	0% (Direct) 5% (Indirect, through FIBRAS and REITS)  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	100% (Total exposure)  Other / Comments: There are not investment limits for debt issued, or guaranteed, by the Mexican Federal Government, nor for the Central Bank. Up to 10% of AUMs for State-owned Productive Enterprises (SPEs) rated BB or better.	100% (Total exposure), as long as they reach investment grade.  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	8% 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	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	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 Afores that implement	Limits on SIEFORE Basic Pension Fund (SB0) always refer to the 161 <sup>st</sup> quarter of the glide path. The Basic Pension Fund must keep at least 51% of AUMs in debt instruments (bills and bonds issued by public administration, bonds issued by the private sector and bank deposits) or foreign debt instruments denominated in Investment Units (inflation-linked) 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
	- Company pension funds - Pension funds for professions - Other pension funds - Pension funds not under supervision									
<b>New Zealand</b>	- 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 1 December 2021) are required to invest not less than 45% or more than 63% of default members' assets in growth assets. "Growth assets" refer to shares and property. By contrast, "income assets" refer to cash and bonds.
<b>Norway</b>	- 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
<b>Poland</b>	- 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)	

Country	Funds / Plans	Equity	Real Estate	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)	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 the shares component (e.g. shares, investment certificates, units in investment funds): - min 60% and max 80% from the establishment of the fund until 20 years before 60 - min 40% and max 70% from 20 to 10 years before 60 - min 25% and max 50% from 10 to 5 years before 60 - min 10% and max 30% from 5 years before 60 to 60 - max 15% from the age of 60	0% (Direct)	For the debt component (e.g. bonds, treasury bills, covered bonds, certificates of deposit or other transferable securities): - min 20% and max 40% from the establishment of the fund until 20 years before 60 - min 30% and max 60% from 20 to 10 years before 60 - min 50% and max 75% from 10 to 5 years before 60 - min 70% and max 90% from 5 years before 60 to 60 - min 85% from the age of 60	For the debt component (e.g. bonds, treasury bills, covered bonds, certificates of deposit or other transferable securities): - min 20% and max 40% from the establishment of the fund until 20 years before 60 - min 30% and max 60% from 20 to 10 years before 60 - min 50% and max 75% from 10 to 5 years before 60 - min 70% and max 90% from 5 years before 60 to 60 - min 85% from the age of 60	For the shares component (e.g. shares, investment certificates, units in investment funds): - min 60% and max 80% from the establishment of the fund until 20 years before 60 - min 40% and max 70% from 20 to 10 years before 60 - min 25% and max 50% from 10 to 5 years before 60 - min 10% and max 30% from 5 years before 60 to 60 - max 15% from the age of 60			For the debt component (e.g. bonds, treasury bills, covered bonds, certificates of deposit or other transferable securities): - min 20% and max 40% from the establishment of the fund until 20 years before 60 - min 30% and max 60% from 20 to 10 years before 60 - min 50% and max 75% from 10 to 5 years before 60 - min 70% and max 90% from 5 years before 60 to 60 - min 85% from the age of 60	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. Twice a year a participant is allowed reallocate his portfolio between life-cycle funds free of charge, which could differ from the life-cycle fund appropriate for his/her age. Only a few restrictions are imposed on the funds and most of investment limits apply to the components respectively.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
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)	-
Portugal	- Personal retirement saving schemes (PPR) financed through insurance contracts	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	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)	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
						2014/91/EU) = 5%				
<b>Portugal</b>	Personal retirement savings schemes (PPR) financed through harmonised investment funds (UCITS)	100% (Direct) Other / Comments: Limit for non listed shares = 10%	0% (Direct)	100% (Direct)	100% (Direct)	100% (Direct) Other / Comments: Limit for investment in non-harmonized investment funds (that do not comply with Directive 2009/65/EC) = 30%	30% (Direct)	10% with a maximum duration of 120 days within a year (Direct)	100% with a maximum duration of 12 months (Direct)	
<b>Portugal</b>	Personal retirement savings schemes (PPR) financed through non harmonised investment funds (AIFs)	100% (Direct) Other / Comments: Limit for non listed shares in an EU and OECD regulated market = 10%	0% (Direct)	100% (Direct) Other / Comments: Limit for investment in short-term debt instruments = 20%	100 % (Direct) Other / Comments: Limit for investment in short-term debt instruments = 20%	100% (Direct) Limit for investment in non-harmonized investment funds (that do not comply with Directive 2009/65/EC) = 5%	5% (Direct) Other / Comments: Limit for investment in real estate investment funds = 20%	100% (Direct)	20% (Direct)	
<b>Slovak Republic</b>	- Privately managed mandatory pension system - Bonds Guaranteed Fund	0% (Not allowed)	the mortgage bonds - not more than 50% of the net asset value (Direct) Other / Comments: Not more than 10% of the net asset value of a pension fund shall be accounted for by mortgage bonds issued by one	100% (Direct)	100% (Direct) Other / Comments: - Limit for bonds = 100%; - Limit for mortgage bonds = 50%	20% (Direct) Other / Comments: This limit refers to open-ended mutual funds = 20%.	0%	0% Other / Comments: Pension fund's assets may not be used to provide loans.	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	-

Country	Funds / Plans	Equity	Real Estate	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>Slovak Republic</b>	- Privately managed mandatory pension system - Equity Non-Guaranteed Fund	80% (Direct)	<p>the mortgage bonds - not more than 50% of the net asset value (Direct)</p> <p>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.</p>	80% (Direct)	<p>80% (Direct)</p> <p>Other / Comments: - Limit for bonds = 80%; - Limit for mortgage bonds = 50%</p>	<p>20% (Direct)</p> <p>Other / Comments: - Limit for investments in open-ended mutual funds = 20%; - Limit for investments in ETFs = 50% (if not tracking financial index)</p>	0%	0%	<p>10% (Direct)</p> <p>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</p> <p>This limit does not apply to funds in current accounts held with the depositary</p>	<p>- Assets of pension funds in non-guaranteed fund may include also</p> <p>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)</p> <p>b) Precious metal certificates</p> <p>c) Derivatives which have as their only underlying instrument a precious metal or index of precious metals</p> <p>Limit: 20% of the net asset value</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
<b>Slovak Republic</b>	- 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 a 'non-guaranteed pension fund'	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
<b>Slovak Republic</b>	- Voluntary personal pension plans - contributory pension funds	100% (Direct)	10% - shares/units of special real-estate fund, not more than 25% of the asset value of a supplementary pension fund shall be	100% (Direct)	100% (Direct)  Other / Comments: - Limit for bonds = 100%; - Limit for mortgage bonds = 25%	UCITS funds: each max. 20%; non-UCITS funds: each max. 10%	0%	0%	20% (Direct)  Other / Comments: Providing of loans is not allowed	-

Country	Funds / Plans	Equity	Real Estate	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>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 represents</p>						<p>may constitute more than 20% of the asset value of a supplementary pension fund</p> <p>This limit does not apply to funds in current accounts held with the depositary</p>	
<b>Slovak Republic</b>	- 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)	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%	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			Other / Comments: Not more than 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						of the asset value of a supplementary pension fund  This limit does not apply to funds in current accounts held with the depositary	
<b>Slovenia</b>	- 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) in UCITS funds  Max 30% in non-UCITS open-end funds	Max 30% in non-UCITS open-end funds  5% financial instruments issued or guaranteed by the European Investment Bank under the European Fund for Strategic Investments, - units of European long-	The pension fund's investment in debentures ("Schuldschein") may not exceed 10% of the pension fund's assets.	- 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. Pension fund's assets are primarily invested in instruments traded on regulated markets, while other forms of investment are maintained at a prudent level.  Close-end investment funds are considered as equity if they fulfil certain conditions.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
							term investment funds, European social entrepreneurship funds and European venture capital funds.			
<b>Spain</b>	- 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)	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 apply:	100% (Direct)	100% (Direct)	100% (Direct)  If Solvency II does not apply to investments (due to size of the pension fund) the following limit applies:	100% (Direct)	100% (Direct)	100% (Direct)  If Solvency II does not apply to investments (due to size of the pension fund) the following limit applies:	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
		- Limit for quoted equity = 100%; - Limit for unquoted equity = 10%			Limit for unquoted bonds= 10%			Limit for unquoted loans = 10%		
<b>Switzerland</b>	- 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)	-
<b>Turkey</b>	- Occupational pension plan: defined benefit, defined contribution, or hybrid	100% (Direct)	Direct investment is not allowed. 35% mortgage based on housing finance  Comments: A 20% limit applies to investments in funds, like real estate funds, ETFs and private equity funds etc. collectively	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)	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
<b>Turkey</b>	- Personal pension plans: defined contribution (unprotected)	100% (Direct)	Direct investment is not allowed.  35% mortgage based on housing finance.  Other / Comments: A 20% limit applies to investments in funds, like real estate funds, ETFs and private equity funds etc. collectively	100% (Direct)	100% (Direct)	20% (Direct)  Other / Comments: A 20% limit applies to investments in funds, like real estate funds, ETFs and private equity funds etc. collectively	20% (Direct)  Other / Comments: A 20% limit applies to investments in funds, like real estate funds, ETFs and private equity funds etc. collectively	50% of funds allowed to give loans, 10% of funds allowed to take loans. 10% in a 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.	25% (Direct)	
<b>United Kingdom</b>	- Occupational pension plans	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	-
<b>United States</b>	- 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.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
										Section 404(b) of ERISA generally requires ERISA plan fiduciaries to maintain the "indicia of ownership" (i.e., the "evidence of ownership") of ERISA plan assets within the jurisdiction of U.S. District Courts. There are limited exceptions to this requirement, which are found under DOL rules interpreting Section 404(b). These exceptions generally permit the indicia of ownership of plan assets to be held outside the U.S. if the plan assets are: (i) securities issued by non-U.S. companies or governments, securities principally traded in non-U.S. markets, or non-U.S. currency held outside the U.S. "solely as an incident to the purchase, sale or maintenance of" such securities (ii) under the management of a fiduciary that is a U.S. registered investment adviser, bank or insurer meeting certain requirements, including being organized under the laws of the U.S. (or a state) with its principal place of business in the U.S.
<b>Albania</b>	- Voluntary pension funds	0% (Direct)	0% (Direct)	100% (Direct)  Other / Comments: This limit refers to bonds issued or	30% (Direct)  Other / Comments: 30% in debt securities with a rating of	30% (Direct)  Other / Comments: The overall limit of investment in	0% (Direct)	0% (Direct)	No upper limit is foreseen in the regulation.  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
				guaranteed by the Republic of Albania.	BBB or higher as rated by Standard & Poor's or Fitch, a rating of Baa3 or higher as rated by Moody's, a rating of BBB (low) or higher as rated by DBRS (Dominion Bond Rating Service), but no more than 10% in a single issuer.	retail investment 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.			There is a limit on the concentration on the same issuer: 20% in bank deposits in the same bank.	
<b>Angola</b>	- Closed pension funds - Open pension funds	Not applicable	40%	70%	60%		30%	40% Comments:	30%	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
								Loans to members of the Pension Fund		
<b>Armenia</b>	- Mandatory pension fund - balanced funds	50% (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 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)	-
<b>Armenia</b>	- 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	100% (Direct)  Other / Comments: -Max 5% of assets in asset backed securities, issued by securitisation entities.	50% (Direct)  Other / Comments: The limit for investment in open-end public standard funds registered in Armenia or foreign open-end	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
				or guaranteed by Armenian government, municipal bodies and Central Bank of Armenia is 50%.	(Only bonds admitted to trading on Armenian or foreign regulated markets.)	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 - 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	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
						on private investment funds).				
<b>Armenia</b>	- Voluntary pension fund	75% (Direct)  Other / Comments: Only securities admitted to trading on Armenian or foreign regulated markets	0% (Direct)	80% (Direct)  Other / Comments: Total limit for investment in this asset category is 80%. The limit for investment in securities issued or guaranteed by Armenian government and Central Bank of Armenia is 60%.	100% (Direct)  Other / Comments: -Max 10% of assets in asset backed securities, issued by securitisation entities	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 5% (see limits on private investment funds).	5% (Direct)	Pension funds may not grant loans.	50% (Direct)	-
<b>Botswana</b>	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.
<b>Brazil</b>	Closed pension funds	Up to 70% (Direct)	Up to 20% (indirectly)	Up to 100% (Direct)	Up to 80% (Direct)	NA (Direct)	NA (Direct)	Up to 15% (Direct)	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
			through real estate investment fund and (directly) through bonds like CCI and CRI	Other / Comments: This limit refers to government bonds, treasuries		Other / Comments: As a rule, there are no separate limits for retail 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).	Other / Comments: No separate limits for private investment funds. Limit defined by underlying investments (e.g. equity/bonds).	Other / Comments: Loans can only be granted to participants of the pension fund.		
<b>Brazil</b>	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)	
<b>Brazil</b>	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)	
<b>Brazil</b>	Traditional Plans	49% (Direct)	20% (Indirect)	100% (Direct)	75% (Direct)	100% (Direct)	100% (Direct)	25% (Indirect)	50% (Direct)	
<b>Bulgaria</b>	- 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	5% (Direct)	100% (Direct) Other / Comments: - Limit for sovereign and supranational bonds = 100%; - Limit for municipal bonds = 15%	43% (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	26% (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	0% (Direct)	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
		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%			months period after their issue = 1%; - Limit for Infrastructure 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%	1% in special investment purpose companies for 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=1%.				
<b>Bulgaria</b>	- 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	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	100% (Direct)  Other / Comments: - Limit of shares of special investment purpose companies for real estate or debt securitisation =	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

Country	Funds / Plans	Equity	Real Estate	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 traded on a regulated market and in a MTF or OTF = 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 acceptance request and securities to be admitted to trading on a member state regulated market within 12 months of their issuing = 2%.			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 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%	10%, but no more 2% in special investment purpose companies for 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%.			banks without a minimum grade of credit rating = 0%.	
<b>Bulgaria</b>	- 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	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	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	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
		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%.			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 = 3%	companies for 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%.				
<b>Croatia</b>	Mandatory pension fund Category A	Up to 65% of the NAV (Total exposure including indirect exposures to this asset class through collective investment schemes and financial derivatives)	0%	100% of the NAV (Direct)  Other / Comments: At least 30% of the NAV must be invested in government bonds and money market instruments (MMI) issued by Republic of Croatia, other EU member state or OECD member state.  Max 30% of the NAV can be invested in	50% of the NAV (Total exposure including exposures to this asset class through collective investment schemes and financial derivatives)	30% of the NAV (Direct)  Other / Comments: Total limit for UCITS funds and non-UCITS retail investment funds.	15% of the NAV (Direct)  Other / Comments: - Limit for alternative investment funds with a private offering (marketed to institutional investors only).	Pension fund can borrow cash from third parties in the amount up to 5% of the NAV for liquidity purpose, only through entering into repo and sell-buy back agreements and crediting program, for a limited period of max. 5 years if the cash is borrowed from the Croatian National Bank or the European Central Bank and max. 3	20% of the NAV (Direct)  Other / Comments: Additionally, pension fund can hold up to 10% of the NAV in liquid assets (cash) on a bank account. As an exemption, it can hold up to 20% of the NAV on a cash account, but only for a limited period (no longer than 14 days)	Total exposure to alternative investment funds (closed-end or open-end type) with a public offering (for retail and institutional investors) and with the private offering (for institutional investors only) can be up to 15% of the NAV.  Pension fund can invest up to 55% of the NAV in infrastructure projects and up to 0.2% of the NAV in transferable securities and/or shares in limited liability companies traded on a trading venues (MTP) or crowdfunding platforms.



Country	Funds / Plans	Equity	Real Estate	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>bonds and MMI guaranteed by a central authority or central bank of a Republic of Croatia or other EU Member State, OECD member, or by a public international body to which one or more Member States belong.</p> <p>Max 30% of the NAV can be invested in bonds and MMI issued by a regional or local authority of a Republic of Croatia or other EU Member State or OECD member.</p>				<p>months if the cash is borrowed from other third parties.</p> <p>As an exemption from the above stated limit, Hanfa can raise the limit to 15% of the NAV if special circumstances occur (such as event that poses threat on life and health of citizens, substantially disturbs the environment or causes significant economic damage etc.). Pension fund can lend securities through EPM (efficient portfolio management) techniques, but only up to 5% of the NAV. Lending of the cash from the pension fund asset is not allowed.</p>		
<b>Croatia</b>	Mandatory pension fund	Up to 40% of the NAV (Total)	0%	100% of the NAV (Direct)	30% of the NAV (Total exposure)	30% of the NAV (Direct)	10% of the NAV (Direct)	Pension fund can borrow cash	20% of the NAV (Direct)	Total exposure to alternative investment funds (closed-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
	Category B	exposure including indirect exposures to this asset class through collective investment schemes and financial derivatives)		<p>Other / Comments: At least 50% of the NAV must be invested in government bonds and money market instruments (MMI) issued by Republic of Croatia, other EU member state or OECD member state.</p> <p>Max 30% of the NAV can be invested in bonds and MMI guaranteed by a central authority or central bank of a Republic of Croatia or other EU Member State, OECD member, or by a public international body to which one or more Member States belong.</p> <p>Max 30% of the NAV can be invested in bonds and MMI issued by a regional or local</p>	including indirect exposures to this asset class through collective investment schemes and financial derivatives)	Other / Comments: Total limit for UCITS funds and non-UCITS retail investment funds.	Other / Comments: Limit for alternative investment funds with a private offering (marketed to institutional investors only).	<p>from third parties in the amount up to 5% of the NAV for liquidity purposes, only through entering into repo and sell-buy back agreements and crediting program, for a limited period of max. 5 years if the cash is borrowed from the Croatian National Bank or the European Central Bank and max. 3 months if the cash is borrowed from other third parties.</p> <p>As an exemption from the above stated limit, Hanfa can raise the limit to 15% of the NAV if special circumstances occur (such as event that poses threat on life and health of citizens, substantially disturbs the environment or causes</p>	<p>Other / Comments: Additionally, pension fund can hold up to 5% of the NAV in liquid assets (cash) on a bank account. As an exemption, it can hold up to 10% of the NAV on a cash account, but only for a limited period (no longer than 14 days)</p>	<p>end or open-end) with a public offering and with the private offering can be up to 10% of the NAV.</p> <p>Pension fund can invest up to 35% of the NAV in infrastructure projects and up to 0.1% of the NAV in transferable securities and/or shares in limited liability companies traded on a trading venues (MTP) or crowdfunding platforms.</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
				authority of a Republic of Croatia or other EU Member State or OECD member.				significant economic damage etc.).  Pension fund can lend securities through EPM (efficient portfolio management) techniques, but only up to 5% of the NAV. Lending of the cash from the pension fund asset is not allowed.		
<b>Croatia</b>	Mandatory pension fund Category C	0%	0%	100% of the NAV (Direct)  Other / Comments: At least 70% of the NAV must be invested in government bonds and money market instruments (MMI) issued by Republic of Croatia, other EU member state or OECD member state.  Max 10% of the NAV can be invested in bonds and MMI guaranteed by a	10% of the NAV (Total exposure including indirect exposures to this asset class through collective investment schemes)	10% of the NAV (Direct)  Other / Comments: This limit applies for UCITS funds and other non-UCITS retail investment funds, provided that through such investment, pension fund acquires indirect exposure exclusively to bonds and deposits (meaning it can invest only in MMF and bond retail investment funds).	0%	Pension fund can borrow cash from third parties in the amount up to 5% of the NAV for liquidity purposes, only through entering into repo and sell-buy back agreements and crediting program, for a limited period of max. 5 years if the cash is borrowed from the Croatian National Bank or the European Central Bank and max. 3 months if the cash is borrowed	20% (Direct)  Other / Comments: Additionally, pension fund can hold up to 10% of the NAV in liquid assets (cash) on a bank account. As an exemption, it can hold up to 20% of the NAV on a cash account, but only for a limited period (no longer than 14 days)	Pension fund can invest up to 10% of the NAV in infrastructure projects

Country	Funds / Plans	Equity	Real Estate	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>central authority or central bank of a Republic of Croatia or other EU Member State, OECD member, or by a public international body to which one or more Member States belong.</p> <p>Max 10% of the NAV can be invested in bonds and MMI issued by a regional or local authority of a Republic of Croatia or other EU Member State or OECD member.</p>				<p>from other third parties.</p> <p>As an exemption from the above stated limit, Hanfa can raise the limit to 15% of the NAV if special circumstances occur (such as event that poses threat on life and health of citizens, substantially disturbs the environment or causes significant economic damage etc.).</p> <p>Pension fund can lend securities through EPM (efficient portfolio management) techniques, but only up to 5% of the NAV. Lending of the cash from the pension fund asset is not allowed.</p>		
<b>Croatia</b>	Open-ended voluntary pension fund	100% of the NAV (Direct)	0%	100% of the NAV (Direct)	100% (Direct)	30% (Direct)	15% (Direct)	Pension fund can borrow cash from third parties	100% (Direct)	Open-ended voluntary pension funds cannot acquire either precious metals 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
		company for the investments of assets covering technical provisions for voluntary pension insurance	pension insurance company for the investments of assets covering technical provisions for voluntary pension insurance	pension insurance company for the investments of assets covering technical provisions for voluntary pension insurance	pension insurance company for the investments of assets covering technical provisions for voluntary pension insurance	pension insurance company for the investments of assets covering technical provisions for voluntary pension insurance	pension insurance company for the investments of assets covering technical provisions for voluntary pension insurance	pension insurance company for the investments of assets covering technical provisions for voluntary pension insurance	pension insurance company for the investments of assets covering technical provisions for voluntary pension insurance	
<b>Croatia</b>	Pension insurance company - investments of asset covering <b>technical provisions for mandatory pension insurance</b>	Up to 10% of the asset (Total exposure including indirect exposure to this asset class through investments in collective investment undertakings and financial derivatives)	Up to 10% of the asset (Total exposure including indirect exposures to this asset class through alternative investment funds and financial derivatives)	a) At least 70% (and up to 100%) of the assets must be invested in transferable debt securities and money market instruments issued by the central authority of the Republic of Croatia, other EU or OECD Member State, the Croatian National Bank or a central bank of another EU or OECD Member State; b) Up to 10% of the assets can be invested in bonds and MMIs guaranteed by the central authority of the Republic of Croatia, other EU or OECD member state	Up to 10% of the asset (Total exposure including indirect exposures to this asset class through collective investment undertakings and financial derivatives)	Up to 20% of the asset	Up to 10% of the asset	Pension insurance company can borrow cash from third parties in the amount up to 5% of the asset, for liquidity purposes only, for a limited period of max. 3 months.  Pension insurance company can lend securities through EPM (efficient portfolio management) techniques, but only up to 5% of the asset. Lending of the cash from the asset covering technical provisions is not allowed.	Up to 20% of the asset.  Additionally, 5% of the asset covering <b>technical provisions for mandatory pension insurance</b> can be held in liquid assets (cash) on a bank account.  As an exemption, it can hold up to 10% of the asset on a cash account, but only for a limited period (no longer than 14 days)	Up to 10% of the asset can be invested in infrastructure projects in the 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
				(Total exposure including indirect exposures to this asset class through collective investment undertakings and financial derivatives)  c) Up to 10% of the assets can be invested in bonds and MMI issued by local or regional authority of the Republic of Croatia, other EU or OECD member state (municipal bonds and MMIs) (Total exposure including indirect exposures to this asset class through collective investment undertakings and financial derivatives)						
<b>Croatia</b>	Pension insurance company - investments of assets <b>covering technical provisions for voluntary pension insurance</b>	Up to 20% of the asset (Total exposure including indirect exposures to this asset class through collective investment undertakings and	Up to 20% of the asset (Total exposure including indirect exposures to this asset class through alternative	a) Up to 100% of the asset can be invested in transferable debt securities and money market instruments issued by the	Up to 20% (Total exposure including indirect exposures to this asset class through collective investment	Up to 30% of the asset	Up to 20% of the asset	Pension insurance company can borrow cash from third parties in the amount up to 5% of the asset, for	Up to 20 % of the asset  Additionally, 10% of the asset covering technical <b>provisions for</b>	Up to 10% of the asset can be invested in non-listed instruments with long-term perspective  Up to 10% of the asset can be invested in 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
	and Closed-ended voluntary pension fund (defined benefit scheme)	financial derivatives)	investment funds and financial derivatives)	<p>central authority of the Republic of Croatia, other EU or OECD Member State, the Croatian National Bank or a central bank of another EU or OECD Member State</p> <p>b) Up to 20 % of the asset can be invested in bonds and MMIs guaranteed by the central authority of the Republic of Croatia, other EU member state or OECD member state (Total exposure including indirect exposures to this asset class through collective investment undertakings and financial derivatives)</p> <p>c) Up to 20% of the assets can be invested in bonds and MMI issued by local or regional authority of the</p>	undertakings and financial derivatives)			<p>liquidity purposes only, for a limited period of max. 3 months.</p> <p>Pension insurance company can lend securities through EPM (efficient portfolio management) techniques, but only up to 5% of the asset.</p> <p>Lending of the cash from the asset covering technical provisions is not allowed</p>	<p><b>mandatory pension insurance</b> can be held in liquid assets (cash) on a bank account.</p> <p>As an exemption, it can hold up to 20% of the asset on a cash account, but only for a limited period (no longer than 14 days)</p>	issued or guaranteed by European Investment 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
				Republic of Croatia, other EU or OECD member state (municipal bonds and MMs) (Total exposure including indirect exposures to this asset class through collective investment undertakings and financial derivatives)						
<b>Dominican Republic</b>	Defined Contribution Funds.	30% (Direct)	Limit of administrated pension fund for mortgage letters (bonds specifically issued by financial entities for housing) = 70%;  - Limit of administrated pension fund for housing development investment funds = 20%; - Limit of administrated pension fund for local government financial instruments issued to	50% (Direct)  Other / Comments: - Limit of administrated pension fund for Central Bank financial instruments = 50%; - Limit of administrated pension fund for local government financial instruments = 60%; - Limit of administrated pension fund for financial instruments issued by the National Bank of	70% (Direct)  Other / Comments: - Limit of administrated pension fund for corporate Bonds = 70%; - Limit of administrated pension fund for Bonds issued by financial entities = 75%	15%  Other / Comments: - Limit of administrated pension fund for investment fund shares and mutual fund shares = 15%	15%  Other / Comments: - Limit of administrated pension fund for investment fund shares and mutual fund shares = 15%	0% (Direct)	75% (Direct)	- 10% Limit of administrated pension fund for debt and financial instruments issued to finance local projects by Multilateral Agencies  - 5% limit of administrated pension fund for Securities issued by public offer Trusts.  - 5% limit of administrated pension fund for mortgage-backed 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
			develop infrastructure projects = 10%	Exports= 10%.						
<b>Egypt</b>	Defined benefit and defined contribution pension funds	15% (Direct)  Other / Comments: This limit is a joint limit with mutual funds. This limit was changed to 15% in 2015 (direct investment).	10% (Direct) 10% mortgage investment funds (indirect)	In 2015 it was changed to be from 15% at minimum of pension money to 70% at maximum.	15% (Direct)  Other / Comments: This limit was changed to 15% in 2015 (direct investment)	20% (Direct)  Other / Comments: This limit is a joint limit with mutual funds. Cash mutual funds and fixed income investment funds should not (for both) exceed 20% of funds' money (indirect investment).	15%  Other / Comments: Open equity investment funds and investment holding funds should not (for both) exceed 15% of funds' money (indirect investment)	25% (Direct)  Other / Comments: The loan should not exceed 75% of the pension rights owed to the member in case he resigned from the Fund.	35% (Direct)  Other / Comments: This limit was changed in 2015 to 35% at max. of pension funds' money	-
<b>Eswatini</b>	Occupation Funds (DB and DC) Mandatory Funds Umbrella Funds (Multiple Employer Funds)	Domestic investment: 75% (excludes shares in property companies)  Foreign investment: 75% (excludes shares in property companies)	Domestic investment: 30% single property/property development project. Units in Collective investment schemes in property shares	Domestic investment: 100%  Foreign investment: 100%	Domestic investment: 0%  Foreign investment: 0%	Domestic investment: 30%  Foreign investment: 25%	Domestic investment: 2%  Foreign investment: 2%	Loans to members for erecting or purchasing a dwelling place. This is limited to 60% of a member's funds value but there is no indication in the regulations of the total % of the pension funds' assets that can be advanced to members as loans.	Domestic investment: 50%  Foreign investment: 50%	Investment Regulations require Retirement Funds to invest 30% of their assets in the domestic market and 70% can be invested in foreign markets. Entities are however expected to comply with the sub-limits for the local and foreign components.  Investment regulations are applicable to all pension funds regardless of their type.
<b>Georgia</b>	Mandatory Pillar 2 pension fund - low-risk investment portfolio	Up to 20% (Direct)  Other / Comments: -Only shares of enterprises, which are placed through	0%	Up to 100% (Direct)  Other / Comments:	Up to 100% (Direct)  Other / Comments:	0%	0%	0%	Up to 75%  Other / Comments: -Only financial resources,	-All eligible Financial instruments should have a publicly available credit rating from international rating agencies: Standard &

Country	Funds / Plans	Equity	Real Estate	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 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.		-government securities, securities issued by a self-governing unit.	-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.				including bank accounts in commercial banks licensed by the regulator.	Poor's, Moody's, Fitch and Scope Ratings.
<b>Georgia</b>	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 supervision of which is carried out by a relevant regulator. -Minimum rating for financial investment instruments issued	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. - Minimum rating for financial investment instruments issued by the resident entity and minimum	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 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
		by the resident entity and minimum rating for such an entity should not be less than sovereign credit rating of Georgia.			rating for such an entity should not be less than sovereign credit rating of Georgia					
<b>Georgia</b>	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 Georgia.	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.
<b>Georgia</b>	Non-state pension scheme, voluntary, defined contribution	25%  15% - Share securities (other than preference shares), which are circulated on the organized stock	25%  Real estate registered in Georgia, OECD member countries and/or	50%  30%- Debt securities issued by governments of Georgia, OECD countries,	25%  15%-Debt securities (bonds) and preference shares circulated on the organized			20%  20% -Mortgage loans issued against the collateral of property registered in	100%  90%-Deposits with the banking institutions  100% - current and demand	





Country	Funds / Plans	Equity	Real Estate	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.							
<b>Hong Kong, China</b>	- 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 authorized unit trusts and mutual funds, including REITs, shares listed on non-approved stock exchanges, and approved other securities = 10%	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.
<b>India</b>	- Central and State Government Pension - National Pension	Up to 15% (Direct)  Other / Comments:	Direct investment in	Up to 55% (Direct)	Up to 45% (Direct)	Up to 5% in Mutual Fund	Not permitted	Not permitted	Permitted for investment in more than 1 year	

Country	Funds / Plans	Equity	Real Estate	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- Government - National Pension System-Swavalamban	- Investment permitted in shares of the top 200 listed companies on Bombay Stock Exchange (BSE) or National Stock Exchange (NSE), in terms of full market capitalization. Up to 5% of the portfolio in <b>Units of mutual funds</b> 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; <b>and for (ETFs)/Index Funds</b> regulated by the Securities 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. InVITs/REITs regulated by SEBI	Real estate is not permitted. Indirect Investment is permitted i.e. through Housing Finance companies, CMBS/RMBS, REITs etc.	Other / Comments: - Limit for government securities = 55%;	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. InVITs/REITs regulated by SEBI (included in Asset backed/Trust structured investments), up to 10% of the outstanding debt instruments issued by single InVIT/REIT issue. The cumulative Investments in Units and Debt Instruments of InVITs and REITs shall not exceed 3% of total AUM of the Pension Fund at any point of time.	Investment in equity, debt and money market mutual Fund is permitted subject to maximum limit of 5%			term deposits of banks under the category of 'Debt Instruments and related investments'. Investment in term deposits up to 1 year permitted under the category 'short term debt instruments' up to 10 % of the limit along with other cash or cash equivalent 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
		(included in Asset backed/Trust structured investments), up to 5% of the units issued by single InVIT/REIT issue.								
India	- National Pension System- Private	Up to 75% (Direct)  Other / Comments: - Limit for shares of the companies with market capitalisation of at least Rs 5000 Cr and 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; <b>for Units of mutual funds</b> 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; <b>and for (ETFs)/Index Funds</b> regulated by the Securities and Exchange Board of India that replicate the portfolio of either BSE Sensex	Direct investment in Real estate is not permitted. Indirect Investment is permitted i.e. through Housing Finance companies, CMBS/RMBS, REITs etc.	Up to 100% (Direct)  Other / Comments: - Limit for Government Securities = 100%	Up to 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. InVITs/REITs regulated by SEBI (included in Asset backed/Trust structured investments), up to 10% of the outstanding debt instruments issued by single InVIT/REIT issue.	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.	Not permitted	Up to 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.  Also permitted for investment in more than 1 year term deposits of banks under the category of 'Debt Instruments and related investments'.	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		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. InVITs/REITs regulated by SEBI (included in Asset backed/Trust structured investments), up to 5% of the units issued by single InVIT/REIT issue.			The cumulative Investments in Units and Debt Instruments of InVITs and REITs shall not exceed 3% of total AUM of the Pension Fund at any point of time.					
<b>Indonesia</b>	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
<b>Jamaica</b>	- 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	100% (Direct)  Other / Comments: - Limit for investments in real property; not for income generation = 5%; - Limit in the case of the	100% (Direct)  Other / Comments: A fund/scheme can invest 100% of its assets in Government Securities. The Government securities must meet certain	100% (Direct)  Other / Comments: Each corporate obligation investment is subject to a general concentration limit of 10%.	100% (Direct)  Other / Comments: A fund/scheme is allowed to invest 100% of its assets in Deposit Administration Contracts and Type I Pooled Funds.	100% (Direct)  Other / Comments: A fund/scheme is allowed to invest 100% of its assets in Deposit Administration Contracts and Type I Pooled Funds.	100% (Direct)  Other / Comments: - Loan amount must not be greater than 80% of the remaining value of the collateral. - Loan amount to related party	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

Country	Funds / Plans	Equity	Real Estate	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>equities of private companies with a prohibition on private foreign companies with there 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>generation of income = 100% - Limit in terms of foreign asset = 20% or the limit prescribed under the Bank of Jamaica Act; whichever is lower.</p> <p>Prohibited investment of assets of a fund/scheme in real property for occupancy or the expansion of the business if a investment manager/administrator of the fund/scheme or associate companies of the fund/scheme Fund/schemes can invest in foreign real estate up a limit of 20% or the limit prescribed under the Bank of Jamaica Act; whichever is lower.</p>	<p>eligibility requirements.</p>	<p>5% of the assets of a pension plan may be invested in 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 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 rating above investment grade from a recognized credit rating agency.</p>	<p>However Type II Pooled Funds (i.e. open-ended investment fund, mutual fund, collective investment scheme or unit trust and any investment fund, other than Type I Pooled Fund) are subject to the general concentration limit of 10%.</p>	<p>However Type II Pooled Funds (i.e. open-ended investment fund, mutual fund, collective investment scheme or unit trust and any investment fund, other than Type I Pooled Fund) are subject to the general concentration limit of 10%.</p>	<p>must not be more than 1% of fund value.</p>	<p>was amended on August 2, 2019.</p>	
<b>Jordan</b>	- Voluntary private pension plans provided by life insurance companies	<p>10% (Direct)</p> <p>Other / Comments: - Limit for investments in local non-listed financial</p>	30% (Direct)		<p>10% (Direct)</p> <p>Other / Comments: - Limit for investments in</p>	<p>10% (Direct)</p> <p>Other / Comments: - Limit for investments in</p>	<p>10% (Direct)</p> <p>Other / Comments: - Limit for investments in</p>	100% (Direct)	25% (Direct)	<p>Investments of net technical provisions are limited to certain types of investments: A- Cash &amp; current accounts. B- Deposits and certificates of deposit. C- Bonds issued</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 (bonds and stocks) = 10%.			local non-listed financial Instruments (bonds and stocks) = 10%.	Investment Pools and Funds (except those rated within group one or of a capital guaranteed by banks or investment institutions rated within group one) =10%	Investment Pools and Funds (except those rated within group one or of a capital guaranteed by banks or investment institutions rated within group one) =10%		and deposits at banks: Min. (25%) of total net technical provisions after deducting net mathematical provision, and (15%) of net mathematical provisions.	or guaranteed by the Jordanian Government and local Treasury bonds. D- Foreign bonds, subordinated loans and deposits at foreign banks listed within group one. E- Local listed shares and foreign shares rated within group one, Max. (20%) of the total technical provisions for life assurance business. F- Investment funds rated within group one or capital guaranteed funds by an entity rated within group one. G- Loan's to life policyholders not exceeding the surrender value of each policy. H- Property investments, Max. (20%) of Net technical provisions and Max. (30%) of Net. technical provisions for Takaful insurance companies.
<b>Jordan</b>	- Voluntary private pension plans provided by Takaful insurance companies	20% (Direct)  Other / Comments: - Limit for investments in local non-listed financial Instruments (bonds and stocks) = 20%.	35% (Direct)		20% (Direct)  Other / Comments: - Limit for investments in local non-listed financial Instruments (bonds and stocks) = 20%.	20% (Direct)  Other / Comments: - Limit for investments in Investment Pools and Funds (except those rated within group one or of a capital guaranteed by banks or Investment institutions rated within group one) =20%	20% (Direct)  Other / Comments: - Limit for investments in Investment Pools and Funds (except those rated within group one or of a capital guaranteed by banks or Investment institutions rated within group one) =20%	100% (Direct)	25% (Direct)  Other / Comments: Cash on hand, current accounts and deposits at banks: Min. (25%) of total net technical provisions after deducting net mathematical provision, and (15%) of net mathematical provisions.	Investments of net technical provisions are limited to certain types of investments: A- Cash & current accounts. B- Deposits and certificates of deposit. C- Bonds issued or guaranteed by the Jordanian Government and local Treasury bonds. D- Foreign bonds, subordinated loans and deposits at foreign banks listed within group one. E- Local listed shares and foreign shares rated within group one, Max. (20%) of the total technical provisions for life assurance business. F- Investment

Country	Funds / Plans	Equity	Real Estate	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 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.
<b>Kazakhstan</b>	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)	70%  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 30%.	80% (Direct)	0% (not allowed)	0% (not allowed)	0% (not allowed)	35%  Other / Comments: The total limit for local bank deposits shall not exceed 15%. Limit on investment in foreign bank deposits shall not exceed 20%.	
<b>Kazakhstan</b>	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, which is not a second-tier bank	0%	less than 10% of the Fund's own assets	0%	100% (Direct)  Other / Comments: Max. 10% may be in the overall value of securities and deposits and cash account issued by an organisation belonging to the	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,

Country	Funds / Plans	Equity	Real Estate	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 Republic of Kazakhstan				same banking group	not a single voluntary fund has been established
<b>Kenya</b>	- 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 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%  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.	30%  Other / Comments: - Limit for Fixed Deposits, Time Deposits and Certificates of Deposit = 30%; - Limit for Cash and Demand Deposits = 5%	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.  10% Debt instruments for the financing of infrastructure or affordable housing projects
<b>Kosovo</b>	- Mandatory pension fund	100% (Direct)	0% (Total exposure)  Other / Comments: Not allowed	100% (Direct)	100% (Direct)	100% (Direct)	0% (Direct)  Other / Comments: Not allowed	0% (Direct)  Other / Comments: Not allowed	100% (Direct)	
<b>Kosovo</b>	- Voluntary pension fund	100% (Direct)	0% (Total exposure)  Other / Comments: Not allowed	100% (Direct)	100% (Direct)	100% (Direct)	0% (Direct)  Other / Comments: Not allowed	0% (Direct)  Other / Comments: Not allowed	100% (Direct)	
<b>Liechtenstein</b>	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 each investment	100% (Direct)  Other / Comments: Overall limits as well as limits for each investment	Pension funds can borrow money or invest in loans directly. Limit for investments in mortgage 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
						category are applicable	category are applicable.	= 75% (maximum of 80% of market-value of the real estate). Limit for borrowing on mortgage = 30% for each property		
<b>Macau (China)</b>	- Private Pension Fund (PPF) - Non-Mandatory Central Provident Fund (NMCPF)	80% (Total exposure)  Other / Comments: - Limit for authorised listed exchange = 70%; - Limit for unauthorised listed exchange = 10%.	10% (Total exposure)	90% (Total exposure)  Other / Comments: Subject to minimum credit rating requirements of at least one credit rating agency: BBB (Fitch), BBB (R&I), Baa2 (Moody's) BBB (S&P), bbb (A.M. Best), at the same time, shall not hold a credit rating lower than the said minimum credit rating awarded by any other credit rating agency.	80% (Total exposure)  Other / Comments: Subject to minimum credit rating requirements of at least one credit rating agency: BBB (Fitch), BBB (R&I), Baa2 (Moody's) BBB (S&P), bbb (A.M. Best), at the same time, shall not hold a credit rating lower than the said minimum credit rating awarded by any other credit rating agency.	100% (Total exposure)  Other / Comments: The assets held indirectly through investment funds (including retail investment funds, ETFs, REITs etc.) are subject to the respective restriction for each class and prudential rules (eg.credit rating requirements).	0%	0%	100% (Total exposure)  Other / Comments: If the deposits are placed outside Macau (China), the credit institutions shall be duly authorised by the respective supervisory authority and with a credit rating equal to or higher than the minimum credit rating of: A (Fitch), A (R&I), A2 (Moody's), A (S&P)	90% total exposure of "Bills and bonds issued by public administration" refers to debt securities issued or guaranteed by governments, central banks (or equivalent), multilateral international agencies or companies all of the shares of which are owned beneficially by Hong Kong (China)
<b>Malawi</b>	Defined contributions occupational pension funds; and Defined Benefit occupational pension funds	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)	100% (Direct)  Other / Comments: Loans or financial assistance to	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

Country	Funds / Plans	Equity	Real Estate	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 and their relatives are not permitted.		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.
<b>Maldives</b>	- Maldives Retirement Pension Scheme (MRPS)	100% (Direct)  Other / Comments: The Maldives Pension Act (8/2009) prescribes the types of assets which the MRPS can invest and states that the investments should be diversified. In accordance with the Act, the Maldives Pension Administration Office (MPAO) sets asset allocation limits for MRPS.	0% (Direct)  Other / Comments: MRPS is not allowed to invest in unlisted 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	There is no Investment Regulation for pension funds. Since we only have the Maldives Retirement Pension Scheme (maintained at the national level) the Authority has no specific investment limits set for pension Funds. However, the pension fund administrator, Maldives Pension Administration Office (MPAO) has set investment limits in their Strategic Asset Allocation Policy.
<b>Malta</b>	- 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	- 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	No limit (i.e. 100%)	



Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			residential immovable property = 5%  Indirect investment in commercial or residential immovable property = 10%					acquire debt securities.		
<b>Malta</b>	- 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 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.
<b>Mauritius</b>	- Occupational Voluntary Pension Schemes - Non-occupational (Personal) Voluntary Pension Schemes	No specific limit	No specific limit	No specific limit	No specific limit	No specific limit.  Other / Comments: However, have to consider the statutory limits on an aggregate basis, with due regard to the underlying	No specific limit	55% (Total exposure)  Other / Comments: - Limit for loan to sponsoring employer, provided that repayment is fully guaranteed	No specific limit	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.

Country	Funds / Plans	Equity	Real Estate	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 of the funds.		by the Government of Mauritius = 40%; - Limit for loan to scheme members =15%		
<b>Mozambique</b>	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.
<b>Namibia</b>	All registered pension funds	75% (Direct)	25% (Direct)	Varies per type of bond  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	Corporate bills, bonds or securities issued 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%.	100% (Direct)  Other / 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	Unlisted debt or equity exposure limit = between 1.75% and 3.5%	25% (Direct)  Other / 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	95%	A minimum of 1.75% and a maximum of 3.5% of the market value of the assets 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.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				guaranteed by any statutory body, public enterprise, local authority or regional council in the Republic of Namibia = 50%.		the allowable limits.		against any single company is limited to 5% - Housing loans to members limited to 90% of the market value of the property.		
<b>Nigeria</b>	- 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%
<b>Nigeria</b>	- Defined Contribution Pension Scheme - Fund II (Below 50 years by default Fund)	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: 20%
<b>Nigeria</b>	- 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%
<b>Nigeria</b>	- 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%
<b>Nigeria</b>	- 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%	
<b>Nigeria</b>	- Defined Contribution Pension Scheme - Fund VI (Non-Interest) Fund	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%

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Nigeria	- Defined Benefit Pension Scheme (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 organised and supervised securities markets in North Macedonia.  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	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 = 80%.  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 + securities issued by non-state foreign companies,	Domestic: 40% = Limit for bonds and other securities issued by joint-stock companies in North Macedonia approved by the Security 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 of non-state foreign companies or banks, in shares and in participation units, shares, and other securities issued by authorised	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 of non-state foreign companies or banks, in shares and in participation units, shares, and other securities issued	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 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.  5% = The total limit for domestic retail investment funds and for	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.  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
		established in EU members and OECD members.		banks or investment funds in member states of the EU or OECD.	open-end and closed-end investment funds established in EU members and OECD members.	by authorised open-end and closed-end investment funds established in EU members and OECD members.	domestic private investment funds. 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%			
<b>North Macedonia</b>	- 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	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.	Domestic: 40% = Limit for bonds and other securities issued by joint-stock companies in North Macedonia approved by the Security Commission of the Republic of North Macedonia and traded on organised and supervised securities markets in North Macedonia.  Foreign: 30%= Total limit for	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.	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	-

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

Country	Funds / Plans	Equity	Real Estate	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 in government securities.	issued by corporate entities rated A+ or higher					(except for Islamic pension funds where it may be up to 3 years)
<b>Pakistan</b>	- 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 invested 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.
<b>Papua New Guinea</b>										The Funds invest according to investment strategies set out in their respective Strategic Asset Allocations plans (SAA).
<b>Peru</b>	- 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.	
<b>Peru</b>	- All AFPs, Conservative Fund (Fund 1)	10% (Total exposure)  Other / Comments: This limit takes into account the	0% (Total exposure)	100% (Total exposure)  Other / Comments:	100% (Total exposure)  Other / Comments:	The amount invested in each fund is considered in the Equity, Fixed Income, or Short	0%	0%	40% (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
		exposure to equity generated through derivatives and mutual funds whose underlying investments are mostly equity.		- 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 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.	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.			- 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)  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  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 Trust.  - Each pension fund must define in their investment policy, the	75% (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	75% (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	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	15% (Indirect)  Other / Comments: - This limit includes Alternative Investments.  - Each pension fund must define in their investment policy, the investment sub-limits corresponding to the following types of alternative investments:	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	-

Country	Funds / Plans	Equity	Real Estate	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 sub-limits corresponding to real estate.	generated through derivatives.	generated through derivatives.	total fund, such assets are considered within the limits by issuer and issue.	private equity, private debt, venture capital, real estate, hedge funds, commodities, infrastructure, and natural forests.  - 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 considered within the limits by issuer and issue.		securities generated through derivatives.	
<b>Peru</b>	- All AFPs, Growth Fund (Fund 3)	80% (Total exposure)  Other / Comments:	0% direct  Other / Comments:	70% (Total exposure)	70% (Total exposure)	The amount invested in each fund is considered in the	20% (Indirect)  Other / Comments:	0%  Other / Comments:	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
		<p>- This limit takes into account the exposure to equity generated through derivatives and mutual funds whose underlying investments are mostly equity.</p>	<p>- The direct Investment in Real Estate is prohibited by Law, although it is feasible through indirect investments such as either a Real Estate Fund or a Trust.</p> <p>- Each pension fund must define in their investment policy, the investment sub-limits corresponding to real estate.</p>	<p>Other / Comments: - The main limit excludes Short-term securities and applies to all bonds, public and private.</p> <p>-This limit also includes mutual funds whose underlying investments are mostly fixed income and the exposure to fixed income generated through derivatives.</p>	<p>Other / Comments: - The main limit excludes Short-term securities and applies to all bonds, public and private.</p> <p>-This limit also includes mutual funds whose underlying investments are mostly fixed income and the exposure to fixed income generated through derivatives.</p>	<p>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.</p>	<p>- This limit includes Alternative Investments</p> <p>- Each pension fund must define in their investment policy, the investment sub-limits corresponding to the following types of alternative investments: private equity, private debt, venture capital, real estate, hedge funds, commodities, infrastructure, and natural forests.</p> <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>- If the fund invests in assets</p>	<p>- Direct Investments are prohibited on loans, except in case of investments done by Mezzanine Funds.</p>	<p>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.</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
							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.			
<b>Romania</b>	- Private pension fund - second pillar	50% (Direct)	0% - direct 3% - indirect through listed and traded financial instruments issued by investment funds and companies	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,	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)  Other / Comments: This limit refers to private equity.	0% (Direct)	20% (Direct)	Third countries: non-European Union / European Economic Area countries

Country	Funds / Plans	Equity	Real Estate	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) = 15%						
<b>Romania</b>	- Private pension fund - third pillar	50% (Direct)	0% - direct 3% - indirect through listed and traded financial instruments issued by investment funds and companies	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)  Other / Comments: This limit refers to private equity.	0% (Direct)	20% (Direct)	Third countries: non-European Union / European Economic Area countries
<b>Romania</b>	Occupational pension funds	50% (Direct)	0% - direct 10% - indirect through listed and traded financial instruments issued by investment funds and companies	70% (Direct)  Other / Comments: - Limit for government bonds from Romania & European Union countries =70%;	50% (Direct)  Other / Comments: This limit refers to corporate bonds RO, EU, EEA	20% (Direct)  Other / Comments: This limit refers to investments in UCITS and ETFs, RO, EU	10% (Direct)  Other / Comments: This limit refers to private equity.	0% (Direct)	30% (Direct)	Third countries: non-European Union / European Economic Area countries

Country	Funds / Plans	Equity	Real Estate	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 government bonds from third countries = 20%; - 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) = 20%						
<b>Russian Federation</b>	- Mandatory funded pillar, default option	0% (Direct)	0% (Direct)	100% (Direct)  Other / Comments:  Russian government bonds denominated in roubles: No limit  Russian government bonds denominated in foreign currency: 80%  Regional government bonds: 10%	100% (Direct)  Other / Comments:  Bonds of Russian issuers guaranteed by Russian government denominated in roubles or foreign currency: No limit  Mortgage bonds: 20%  Bonds of Russian issuers not guaranteed by Russian	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 sum): 80%	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 and having long-term credit rating of national rating agency denominated in roubles or foreign currency: 40%  Securities of international financial organisations: 20%					
<b>Russian Federation</b>	- 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%
<b>Russian Federation</b>	- Mandatory funded pillar, life annuities portfolio	0% (Direct)	0% (Direct)	100% (Direct)  Other / Comments:  Russian government bonds denominated in	100% (Direct)  Other / Comments:  Bonds of Russian issuers guaranteed by Russian government	0% (Direct)	0% (Direct)	0% (Direct)	80% (Direct)  Other / Comments:  Cash in roubles and in foreign currency in credit institutions, and deposits in	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
				roubles: No limit Russian government bonds denominated in foreign currency: 80% Regional government bonds: 10%	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%				roubles and in foreign currency in credit institutions (in sum): 80%	
<b>Russian Federation</b>	- Mandatory funded pillar, term annuities portfolio	0% (Direct)	0% (Direct)	100% (Direct) Other / Comments: Russian government bonds denominated in roubles: No limit	100% (Direct) Other / Comments: Bonds of Russian issuers guaranteed by Russian government denominated in roubles or	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	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
				Russian government bonds denominated in foreign currency: 80%  Regional government bonds: 10%	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%				institutions (in sum): 80%	
<b>Russian Federation</b>	- Mandatory funded pillar Investment portfolios chosen by participants:	65% (Direct)  Shares of Russian joint-stock companies	0% (Direct)	100% (Direct)  Other / Comments:  Russian government bonds: No limit  Regional government bonds: 40%	100% (Direct)  Other / Comments:  Bonds of Russian issuers guaranteed by Russian government: No limit	0% (Direct)	0% (Direct)	0% (Direct)	80% (total exposure limit)  Other / Comments:  Cash in roubles and in foreign currency in credit institutions, and deposits in roubles and in foreign currency in credit	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
				Municipal bonds: 40%	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%				institutions (in sum): 80%	
<b>Russian Federation</b>	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 BOD).  Mortgage-backed bonds shall not exceed	10% (Direct) (till 30.06.2022) 7% (from 01.07.2022).	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; - 35% of total portfolio value from July 1, 2018; - 30% of total portfolio value	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 certificates, bank deposits with variable interest payments, shares of Russian joint-stock companies that are not included simultaneously in

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					5% of total portfolio value.				from January 1, 2019.	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 (excluding mortgage-backed bonds) relied on assets values or third parties commitments, units of mutual investments funds shall not exceed 10% of total portfolio value (till 30.06.2022) and shall not exceed 7% (from 01.07.2022).  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.
<b>Russian Federation</b>	- Voluntary pension plan	40% (Direct)  Other / Comments: Shares of Russian and foreign joint-stock companies (together with subordinated bonds, convertible bonds, bonds without maturity), including securities expected to be received under the second part of the	10% (Direct)  Other / Comments: Total share of investment in real estate must not exceed 10% of pension reserves. Real estate and real estate rights must be located on the territory of	100%  Other / Comments: Russian government securities: No limit  Regional government securities shall not exceed 40% of pension reserves.	100% (Direct) (if with credit rating not lower than that specified by the Board of Directors of the Central Bank of Russian Federation)  Other / Comments: Bonds of Russian issuers shall not exceed	100% (if the fund's assets meet the requirements for the allowed assets for the investment of pension reserves and the fund's management company discloses information on the NAV and	10% (Direct)  Other / Comments: 10% (together with other "risky" assets) if the fund's assets do not meet the requirements for the allowed assets for the investment of pension reserves and the fund's	0%	40% (Direct)  Other / Comments: Aggregate value of bank deposits, bonds and shares issued by credit institutions, precious metals, shares of LLC (that are banks) shall not exceed:	Mortgage participation certificates shall not exceed 10% (together with other "risky" assets) of pension reserves – till January 1, 2024. Not allowed since January 1, 2024.

Country	Funds / Plans	Equity	Real Estate	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>REPO agreement and (or) to be transferred under the second part of the REPO agreement), as well as subordinated deposits.</p> <p>10% for shares of Russian joint-stock companies not included in lists for MOEX Index calculation (together with other "risky" assets – see also columns of bonds and investment funds).</p> <p>25% for shares of Russian joint-stock companies not included in lists for MOEX Index calculation, if they were bought before 01.01.2021 (effective date of this by-law) and issuer rating is not lower that established by Bank of Russia Board of Directors , and shares are admitted to organized trading on Russian stock exchange.</p>	the Russian Federation.	Municipal bonds shall not exceed 40% of pension reserves	<p>80% of pension reserves.</p> <p>Mortgage-backed bonds shall not exceed 5% of total portfolio value.</p> <p>Bonds, considered as "risky assets" (variable rate bonds, perpetual bonds, structured bonds) shall not exceed 10% of total portfolio value (together with "risky" shares, "risky" investments funds and some other assets also considered as "risky").</p>	<p>value of the unit on a daily basis.</p> <p>Other / Comments: Proportion of shares of joint-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.</p> <p>10% (together with other "risky" assets) if the fund's assets do not meet the requirements for the allowed assets for the investment of pension reserves and the fund's management company does not disclose information on the NAV and value of the unit on a daily basis</p>	management company does not disclose information on the NAV and value of the unit on a daily basis		<p>- 40% of total portfolio value until June 30, 2021;</p> <p>- 37.5% of total portfolio value from July 1, 2021;</p> <p>- 35% of total portfolio value from January 1, 2022; - 32.5% from July 1, 2022; - 30% of total portfolio value from January 1, 2023.</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
Rwanda	Mandatory and voluntary pension funds/schemes	Maximum of 70% for listed equities; 15% for unlisted equities.	Maximum of 30% in Listed Real Estate Investment Trusts incorporated in Rwanda and approved by the Capital Markets Authority.	Maximum of 100% for government securities	Maximum of 20% for listed corporate bonds; 10% for unlisted bonds or commercial papers	-	-	-	Maximum 100%	Other investments subject to the approval of the Regulator – account for 5%
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 capitalisation, shall be no less than RSD 100,000,000.	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 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	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 other bonds. (Direct)  Other / Comments: Debt securities issued by autonomous provinces and local government units in the Republic of Serbia (without	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 conditions: - to be traded in the regulated market in the Republic of Serbia; - to have their credit rating ranked at the level of the Republic	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 management company is not a related party of the VPF management company, custody bank, broker-dealer company or shareholder of the VPF	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 company and/or a bank which is directly related to the founder of the company.	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
			lien. Real estate must be insured against all risks.	the guarantee) must meet the following conditions: – the nominal value of the issue of these securities is no less than RSD 500,000,000, – these securities shall be traded in the regulated market; – issuers of these bonds have opened accounts with the exclusive purpose of debt repayment under these securities; – credit rating of these securities shall be at the least at the level of the Republic of Serbia's credit rating.  Up to 5% in debt securities issued by autonomous provinces and local government units in the Republic of Serbia which are not traded in the regulated market or whose credit	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 500,000,000; – the ratio between the market value of mortgage against which such bonds are issued and bonds themselves shall	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 may acquire at most 10% of net assets of the open-end investment 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
				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.	be no less than 1.5 : 1.					
<b>Seychelles</b>	- 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
<b>South Africa</b>	- 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	<b>Listed Equities:</b> Overall limit of 75% in respect of preference and ordinary shares in property companies, listed on an exchange.  <b>Unlisted equities:</b> maximum limit of 10%	Overall limit of 25% for Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a Collective Investment Scheme in Property, listed on an exchange.  Unlisted equities maximum limit of 10%	100% - Debt instruments issued by, and loans to, the Government of South Africa, and any debt or loan guaranteed by the Government of South Africa	75% - Debt instruments issued or guaranteed by a South African bank against its balance sheet.  <b>Unlisted debt instruments:</b> maximum of 25%	100%  Other / Comments: No limit, as long as pension funds comply with total exposure by type of assets by applying the look-through principle to the underlying assets	15% Maximum overall limit for Hedge funds and Private Equity funds  Other / Comments: Maximum overall limit for Hedge funds and Private Equity funds of 15% Hedge Funds or fund of hedge funds a maximum limit of 10%	5% investment into a participating employer of the fund. (Direct)  Other / Comments: Can apply for up to 10% with the prior approval of the Registrar and members of the fund.	100%	- Housing loans to members (maximum of 95%) 'Commodities 10%
<b>Suriname</b>	Occupational pension funds	A maximum of 60%  Other / Comments:	A maximum of 50%	A maximum of 60%	A maximum of 60%	Pension funds can invest in other asset	20%	Mortgage loans: local maximum	100% (Direct)	Pension funds can invest in other asset classes not specifically stipulated in the

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		Investments in securities may not exceed 60% of total assets. This limit refers to total of local and foreign securities	Other / Comments: Investments in real estate may not exceed 50% of total assets.	Other / Comments: see equity. This limit refers also to treasury bills	Other / Comments: see equity.	classes not specifically stipulated in the investment guideline subject to prior approval by the Central bank. Max. 10% of total assets.		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)	Includes term deposits and saving accounts	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.
<b>Tanzania</b>	All mandatory and supplementary social security schemes and Fund Managers operating in Tanzania Mainland	20% (Direct)  Other / Comments: Ordinary & preference shares 20%, of which unquoted equity is 5%	30% (Direct)  Other / Comments: Of which non-income earning properties is 5%	(20-70)% (Direct)  Other / Comments: Government (T-bills, T bonds); 20-70%	20% (Direct)  Other comments: Commercial Paper, Promissory Notes and Corporate Bonds 20%  Of which unlisted corporate debt is 5%	Not stated	Unquoted equity: 5%	20% (Direct)  Other / Comments: Direct loans to the Government: 10%  Loans to corporates and cooperative societies: 10%	35% (Direct)	Pension Funds and Managers can invest in other asset class not stipulated in the guidelines subject to prior approval by the Central bank
<b>Thailand</b>	- Provident fund	100% (Direct)  Other / Comments: - No limits for listed companies but issuer limit applies (issuer limit $\leq$ 15% or Benchmark+5%) - For unlisted companies: product limit ( $\leq$ 15%), issuer limit ( $\leq$ 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 $\leq$ 25% will apply: <b>(a)</b> non-transferable	- 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.		Loans are not eligible assets.	100% (Direct)  Other / Comments: - No limits but issuer limit applies. Issuer limit $\leq$ 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 $\leq$ 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>conditions but the provident fund has acquired legal claims in securities as specified under the law; or</p> <p><b>(b)</b> condition that allows the provident fund to redeem such bonds with the issuer.</p>	<p>- For the funds (i) - (viii) below: product limit (<math>\leq 30\%</math>)</p> <p>- For the funds (iv) - (viii) below: product limit (<math>\leq 15\%</math>)</p> <p><b>(i)</b> Real estate funds/ REITs;</p> <p><b>(ii)</b> Infrastructure funds;</p> <p><b>(iii)</b> Fund that has a policy to invest in Alternative Fund with net exposure in (i) or (ii);</p> <p><b>(iv)</b> Fund that invests in gold bullion;</p> <p><b>(v)</b> derivatives or structured notes (SN) that have underlying assets of gold, crude oil or other commodities;</p> <p><b>(vi)</b> Fund that has a policy to invest in Alternative Fund other than the funds specified in (iii) and (iv);</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
						(vii) Specific Investment Products; (viii) Other assets as specified in the SEC regulation				
<b>Trinidad and Tobago</b>	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)	-
<b>Uganda</b>	Mandatory and occupational pension funds /plans	70% (Direct)  Other / Comments: Shares of companies quoted in a stock exchange in East Africa and equities based collective Investment Schemes approved by the Capital Markets Authority of Uganda.	30% (Direct)  Other / Comments: This limit refers to and allows for Immovable property in Uganda. Real estate investments not permitted outside Uganda	80% (Direct)  Other / Comments: This limit refers to Government securities in the East African Community.	30% (Direct)  Other / Comments: This limit refers to Commercial paper, corporate bonds, mortgage bonds and asset backed securities and corporate bond based collective investment schemes approved by the Capital Markets Authority.	30% (Direct)  Other / Comments: This limit refers to real estate trusts and property unit trusts approved by the Capital Markets Authority.	15% (Direct)  Other / Comments: This limit refers to private equity in non-listed companies in the East African Community	Prohibited by section 68 (1) (d) of the Uganda Retirement Benefits Regulatory Authority Act, 2011  Other / Comments: Section 68 (1)(d) of the Uganda Retirement Benefits Regulatory Authority Act, 2011 prohibits the use of pension funds to make direct or	30% (Direct)  Other / Comments: Cash and demand deposits in institutions licensed under the Financial Institutional Act 2003 or other similar institutions licensed in East African Community: 5% Fixed deposits, time deposits and certificates of deposits in institutions	There is a 5% maximum limit to any other asset classes approved by the Authority.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
								indirect loans to any person.	licensed under the Financial Institutions Act 2003 or other similar institutions licensed in the East African Community: 30%	
<b>Ukraine</b>	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
<b>Uruguay</b>	-Mandatory personal pension funds: defined contribution Fund A – Workers under 55 years old	50%  Other/ Comments:  This limit refers to the sum of Equity, Bonds Issued by the Private Sector and Retail Investment Funds	0%	75%	50% (including a limit of 5% for 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	50% (including a limit of 5% for 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	0%	15%  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.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
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 consist of - not more than 15% of the fund size where it is invested in the equities of the same company - not more than 10% of the ownership of the share capital of any one company - not more than 10% of the fund size of the pension scheme where it is invested in companies that	30% (Direct)  Other / Comments: Not more than 30% of its fund size in immovable property. No investment in property outside the republic.	Not less than 2.5% of its fund size in Government securities.	Not less than 5% of its fund size in corporate bonds. Not more than 7.5% of its fund size in corporate bonds of the same company.	Not more than 10% of its fund size in any policy with a registered insurer.	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, 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.	Not more than 20% of its fund size in cash and bank balance with any one bank or financial institution. Not less than 2.5% of its fund size in cash, bank balances and money market instruments.	-

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

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
<b>Australia</b>	- 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)									
<b>Austria</b>	- 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.

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
											Pensionskassen may 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.
<b>Belgium</b>	- IORP (institutions de retraite professionnelle)	No specific limit (World)									
<b>Belgium</b>	- Insurance undertakings (all life products):	No specific limit (World)									
<b>Canada</b>	- Occupational registered pension plans (RPPs): trustee pension funds	No specific limit (World)									Subject to prudent investment rule. Applies to plans under federal jurisdiction. Provincial pension regulation generally incorporates federal investment rules, with some exceptions.
<b>Chile</b>	- 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.	13% (World)  Other / Comments: The limit refers to Alternative Assets, including Real estate for rent (including leasing contracts). Also, these assets contain Private	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	No specific limit (World)  Other / Comments: There is no specific limit for foreign investments in convertible bonds. Overall, the limit in convertible bonds (both	No specific limit (World)	13% (World) 7% Private Equity Funds and future committed contributions.	13% (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	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
				Equity, Private Debt, Co-investment, etc.	of Fixed Income.	domestic and foreign) should not exceed 30% of the portfolio. As in the previous case, bonds of private sector are subject to the implicit limit of Fixed Income.				foreign current accounts balances (5%*VF).	
<b>Chile</b>	- 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.	11% (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)	11% (World) 6% Private Equity Funds and future committed contributions.	11% (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
<b>Chile</b>	- All AFPs, Fund C	75% (World)  Other / Comments: The	40% (World)  Other / Comments: all	9% (World)  Other / Comments: The	No specific limit (World)  Other /	No specific limit (World)  Other /	No specific limit (World)	9% (World) 4% Private equity and future	9% (World)  Other / Comments:	No specific limit (World)  Other /	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
		joint limit for all funds is 80%.	investment allowed in equity could be invested in the foreign sector.	limit refers to Alternative Assets, including Real estate for rent (including leasing contracts). Also, these assets contain Private Equity, Private Debt, Co-investment, etc.	Comments: There is no specific limit for foreign investments in public bills and bonds. These are subject to the implicit limit of Fixed Income.	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.		committed contributions.	This limit applies to Alternative Assets, including co-investment.	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).	
<b>Chile</b>	- 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.	6% (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,	No specific limit (World)	6% (World) 3% Private Equity and future committed contributions.	6% (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
		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.								
Costa Rica	First pillar alternative DB occupational regimes: Judiciary; Teachers; Firefighters	Up to 25% - 50% (World)  Other / Comments The 25% can be increased up to 50% according to article 62 Of Protection worker law and the provisions set forth in "Title II. Government of Investments"	Up to 25% - 50% (Total exposure).  Other / Comments: Shares must be listed in securities markets that comply with the requirements established in the Asset Management Regulations. ADRs must be listed on an exchange. In addition, the underlying shares must be traded in securities markets that comply with the	0% (World)  Other / Comments: Direct investment is not allowed. However, they can invest indirectly through Reits or other securities backed by real estate (up to 10%-20%).	Up to 25% - 50% (Total exposure)  Other / Comments: 25% - 50% in investment grade debt 5% in debt with risk rating between the two best of the scale below the investment grade.	Up to 25% - 50% (Total exposure)  Other / Comments: 25% - 50% in investment grade debt 5% in debt with risk rating between the two best of the scale below the investment grade.	Up to 25% - 50% (Total exposure)  Other / Comments: 25%-50% in funds or fiduciary participations: financial, debt, stock, mixed, index funds, ETF. 10-20% in funds or fiduciary participations related to: property management, real estate investment, real estate and project development.	5% in venture capital funds.	0% (World)	Pension funds can invest in bank deposits abroad for liquidity management. There is no defined 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
			requirements established in the Asset Management Regulations								
<b>Costa Rica</b>	Private Pensions System: Mandatory pension funds (ROP)	Up to 25% - 50% (World)  Other / Comments The 25% can be increased up to 50% according to article 62 Of Protection worker law and the provisions set forth in "Title II. Government of Investments"	Up to 25% - 50% (Total exposure).  Other / Comments: Shares must be listed in securities markets that comply with the requirements established in the Asset Management Regulations. ADRs must be listed on an exchange. In addition, the underlying shares must be traded in securities markets that comply with the requirements established in the Asset Management Regulations	0% (World)  Other / Comments: Direct investment is not allowed. However, they can invest indirectly through Reits or other securities backed by real estate (up to 10%-20%).	Up to 25% - 50% (Total exposure)  Other / Comments: 25% - 50% in investment grade debt 5% in debt with risk rating between the two best of the scale below the investment grade.	Up to 25% - 50% (Total exposure)  Other / Comments: 25% - 50% in investment grade debt 5% in debt with risk rating between the two best of the scale below the investment grade.	Up to 25% - 50% (Total exposure)  Other / Comments: 25%-50% in funds or fiduciary participations: financial, debt, stock, mixed, index funds, ETF. 10-20% in funds or fiduciary participations related to: property management, real estate investment, real estate and project development.	5% in venture capital funds.	0% (World)	Pension funds can invest in bank deposits abroad for liquidity management. There is no defined limit.	
<b>Costa Rica</b>	Pillar 2: Special Occupational complementary pensions funds for some SOE (DB: Lotery,	Up to 25% - 50% (World)  Other / Comments	Up to 25% - 50% (Total exposure).	0% (World)  Other / Comments: Direct	Up to 25% - 50% (Total exposure)  Other /	Up to 25% - 50% (Total exposure)  Other /	Up to 25% - 50% (Total exposure)  Other / Comments:	5% in venture capital funds.	0% (World)	Pension funds can invest in bank deposits abroad for liquidity	

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
	FRE, ICE and DC: ICT, BCR and Hybrid: BNCR).	The 25% can be increased up to 50% according to article 62 Of Protection worker law and the provisions set forth in "Title II. Government of Investments"	Other / Comments: Shares must be listed in securities markets that comply with the requirements established in the Asset Management Regulations. ADRs must be listed on an exchange. In addition, the underlying shares must be traded in securities markets that comply with the requirements established in the Asset Management Regulations	investment is not allowed. However, they can invest indirectly through Reits or other securities backed by real estate (up to 10%-20%).	Comments: 25% - 50% in investment grade debt 5% in debt with risk rating between the two best of the scale below the investment grade.	Comments: 25% - 50% in investment grade debt 5% in debt with risk rating between the two best of the scale below the investment grade.	25%-50% in funds or fiduciary participations: financial, debt, stock, mixed, index funds, ETF. 10-20% in funds or fiduciary participations related to: property management, real estate investment, real estate and project development.			management. There is no defined limit.	
<b>Costa Rica</b>	Pillar 3 Voluntary Private Pensions System	Up to 25% - 50% (World)  Other / Comments The 25% can be increased up to 50% according to article 62 Of Protection worker law and the provisions set forth in "Title	Up to 25% - 50% (Total exposure).  Other / Comments: Shares must be listed in securities markets that comply with the requirements established in	0% (World)  Other / Comments: Direct investment is not allowed. However, they can invest indirectly through Reits or other securities backed by real	Up to 25% - 50% (Total exposure)  Other / Comments: 25% - 50% in investment grade debt 5% in debt with risk rating between the two best of the	Up to 25% - 50% (Total exposure)  Other / Comments: 25% - 50% in investment grade debt 5% in debt with risk rating between the two best of the	Up to 25% - 50% (Total exposure)  Other / Comments: 25%-50% in funds or fiduciary participations: financial, debt, stock, mixed, index funds, ETF.	5% in venture capital funds.	0% (World)	Pension funds can invest in bank deposits abroad for liquidity management. There is no defined 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
		<i>II. Government of Investments</i>	the Asset Management Regulations. ADRs must be listed on an exchange. In addition, the underlying shares must be traded in securities markets that comply with the requirements established in the Asset Management Regulations	estate (up to 10%-20%).	scale below the investment grade.	scale below the investment grade.	10-20% in funds or fiduciary participations related to: property management, real estate investment, real estate and project development.				
<b>Czech Republic</b>	- 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%.
<b>Czech Republic</b>	- 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	30% (World)	30% (EU)  Other / Comments: The fund is subject to supervision	Not relevant	Not relevant	No specific limit (World)	-  Other / Comments: - No specific 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
		There is no specific limit on foreign investments. However, where certain legal risks can arise, foreign investments must be kept at a prudent level.									
<b>Greece</b>	- Occupational insurance funds (Mandatory- applies separately to each branch)	No specific limit (World)  Other / Comments: There is no specific limit on foreign investments.									
<b>Greece</b>	- Occupational insurance funds (Voluntary -applies separately to each branch)	No specific limit (World)  Other / Comments: There is no specific limit on foreign investments.									
<b>Hungary</b>	- 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.
<b>Hungary</b>	- Voluntary private pension funds	The ratio of securities issued by non-OECD		No specific investment (Only in							Within investments made abroad, the ratio of securities issued 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
		Other / Comments: - Limit on securities issued by a country rated at least BBB- = 100%; - Limit on securities issued by OECD residents = 100%; - Limit on securities issued countries which are rated below BBB- and which are not part of the OECD = 0%									
<b>Italy</b>	- 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 to exposure to foreign asset categories indirectly held through UCITS compliant with EU regulation.  A cumulative limit of 30% applies to the total investments in real estate funds, non-UCITS and securities not traded in regulated markets.	No specific limit to exposure to foreign asset categories indirectly held.  A limit of 30% applies to the total investments in real estate funds, non-UCITS and securities not traded in regulated markets.	Loans are not allowed	No specific limit to foreign bank deposits	

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
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)	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)	
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)  Other / Comments: Each Association can grant a loan to other accounts within the same Association (e.g. from pensions account to operating account).	No specific limit (World)	
Korea	- Personal pension insurance	No specific limit (World)	No specific limit (World)	Specific limit: 30% (World)	No specific limit (World)	No specific limit (World)	No specific limit (World)	No specific limit (World)	No specific limit (World)	No specific limit (World)	-
Korea	- Personal pension trust	No specific limit (World)									The types of personal pension including trusts and investment funds have no restriction on these limits.

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
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 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%	Up to 70% (World)	0% (World)	100% (World)	Same rules apply in all asset classes as in Table 1.
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	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.

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
					governments and local governments not rated as investment grade = 0%; - Limit for foreign government bonds as investment grade A- or higher = 100%;						
Latvia	State funded pensions (mandatory)	No specific limit (World)	No specific limit for securities listed on a regulated market in OECD and EU/EEA.	Direct investments in real estate are not allowed	- Limit for EU/EEA and OECD member states' bonds and money market instruments with qualified rating =100% - Limit for other countries' bonds and MMI 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%;	No specific limit for bonds and MMI listed on a regulated market in EU/EEA and OECD			Loans are not allowed	- Limit for EU/EEA and OECD member states' which are considered as countries applying supervisory and regulatory arrangements to credit institutions equivalent to those applied in the EU = 100%. - Limit for other countries = 0%	At least 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
	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 other countries =0% - Limit for EU/EEA and OECD member states' bonds and money market instruments with qualified rating =100%; - Limit for other countries =0%	No specific limit for securities listed on a regulated market in OECD and EU/EEA.			Loans are not allowed	- Limit for EU/EEA and OECD member states' which are considered as countries applying supervisory and regulatory arrangements to credit institutions equivalent to those applied in the EU = 100%. - Limit for other countries = 0%	At least 70% of all investments in financial instruments shall be allocated to securities or money market instruments traded via a standardised listing on a regulated market.
<b>Lithuania</b>	Pension Asset Preservation Fund	No specific limit (World)									
<b>Lithuania</b>	The target group pension funds (Life-cycle pension accumulation funds)	No specific limit (World)									
<b>Lithuania</b>	Supplementary accumulation for pension in pension funds	No specific limit (World)									
<b>Luxembourg</b>	- Pension savings companies with variable capital (SEPCAVs) - Pension savings associations (ASSEPs)	No specific limit (World)									
<b>Luxembourg</b>	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

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
											each investment strategy separately.
<b>Mexico</b>	- 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, 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.	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 established as 20% by article 48 of the Retirement Savings System Act (LSAR); thus, it requires the Mexican Congress to reform the law for any change.
<b>Mexico</b>	- All Afores, (Siefore) TDF 90-94	20% (Eligible countries)  Other / Comments: Commodities are not	20% (Eligible countries)  Other / Comments: Through authorized	10% (Eligible countries)  Other / Comments: Direct exposure in real estate is	20% (Eligible countries)  Other / Comments: The issuer must have a credit	20% (Eligible countries)  Other / Comments: The issuer must have a credit	20% (Eligible countries)  Other / Comments: ETFs and mutual funds	20% (Eligible countries)  Other / Comments: Private investments are	0% (Eligible countries)  Other / Comments: Loans are	20% (Eligible countries)  Other / Comments: The limit reflects the aggregated	The limit applicable to foreign issuers is established as 20% by article 48 of the Retirement Savings System Act (LSAR); thus, it requires 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
		considered foreign assets nor do FX positions.	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.	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.	rating at least of BBB-. An individual limit applies of 5% to each issuer.	rating at least of BBB-. An individual limit applies of 5% to each issuer.	are allowed as investment vehicles. The limit is inherited from the limit applicable to foreign investments.	allowed abroad only indirectly through CERPIs.	Mexico via CKDs and CERPIs.	exposure to international banks. An individual limit applies equivalent to up to 5% of AUM for each eligible bank (credit rating at least BBB-).	Mexican Congress to reform the law for any change.
<b>Mexico</b>	- 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	10% (Eligible countries)  Other / Comments: Direct exposure in real estate is not allowed. Indirect exposure can be through: i) Derivatives; ii)	20% (Eligible countries)  Other / Comments: The issuer must have a credit rating at least of BBB-. An individual limit applies of	20% (Eligible countries)  Other / Comments: The issuer must have a credit rating at least of BBB-. An individual limit applies of	20% (Eligible countries)  Other / Comments: ETFs and mutual funds are allowed as investment vehicles. The limit is inherited from the limit	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 established as 20% by article 48 of the Retirement Savings System Act (LSAR); 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
			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.	structured notes linked to REITs indices and iii) ETFs or mutual funds. All of them should replicate an authorized REIT index.	5% to each issuer	5% to each issuer	applicable to foreign investments			equivalent to up to 5% of AUM for each eligible bank (credit rating at least BBB-)	
<b>Mexico</b>	- 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	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	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 exposure to international banks. An individual limit applies equivalent to up to 5% of AUM for each eligible bank (credit	The limit applicable to foreign issuers is established as 20% by article 48 of the Retirement Savings System Act (LSAR); 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
			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.	funds. All of them should replicate an authorized REIT index.						rating at least BBB-).	
<b>Mexico</b>	- 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	10% (Eligible countries)  Other / Comments: Direct investment 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	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 established as 20% by article 48 of the Retirement Savings System Act (LSAR); 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
			(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.	authorized REIT index.							
<b>Mexico</b>	- 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	9.5% (Eligible countries)  Other / Comments: Direct exposure in real estate is not allowed. Indirect exposure can be through: i) Derivatives; ii) structured notes linked to REITs indices and iii) ETFs or mutual funds. All of them should replicate an authorized REIT index.	20% (Eligible countries)  Other / Comments: The issuer must have a credit rating at least of BBB-. An individual limit applies of 5% to each issuer.	20% (Eligible countries)  Other / Comments: The issuer must have a credit rating at least of BBB-. An individual limit applies of 5% to each issuer.	20% (Eligible countries)  Other / Comments: ETFs and mutual funds are allowed as investment vehicles. The limit is inherited from the limit applicable to foreign investments.	19% (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 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 established as 20% by article 48 of the Retirement Savings System Act (LSAR); 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
			authorized international equity index or invest in individual stocks. Investments in individual shares are limited to 4% for each issuer.								
<b>Mexico</b>	- All Afores, (Siefore) TDF 65-69	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	8.07% (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.	16.14% (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 established as 20% by article 48 of the Retirement Savings System Act (LSAR); 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.								
<b>Mexico</b>	- All Afores, (Siefore) TDF 60-64	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	6.64% (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	13.29% (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 established as 20% by article 48 of the Retirement Savings System Act (LSAR); 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.								
<b>Mexico</b>	- All Afores, (Siefore) TDF 55-59	20% (Eligible countries)  Other / Comments: Commodities are not considered foreign assets nor do FX positions.	10% (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.	5.21% (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	10.43% (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 established as 20% by article 48 of the Retirement Savings System Act (LSAR); thus, it requires the Mexican Congress to reform the law for any change
<b>Mexico</b>	- All Afores, (Siefore) Basic Pension Fund	20% (Eligible countries)	0%	5% (Eligible countries)	20% (Eligible countries)	20% (Eligible countries)	20% (Eligible countries)	10% (Eligible countries)	0% (Eligible countries)	20% (Eligible countries)	The limit applicable to foreign issuers is established as 20% 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
		traded in an EU and OECD regulated market = 10%									
<b>Slovak Republic</b>	- 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 mortgage loan claims.	20% (The value of transferable securities and money market instruments issued or guaranteed by one Member State or by the European Central Bank, the World Bank, the European Bank for Reconstruction and Development, or the International Monetary Fund, may not constitute more than 20% of the net asset value of the pension fund)	20% (The value of transferable securities and money market instruments issued or guaranteed by one Member State or by the European Central Bank, the World Bank, the European Bank for Reconstruction and Development, or the International Monetary Fund, may not constitute more than 20% of the net asset value of the pension fund)	No specific limit (shares/units of open-end investment funds and securities of foreign collective investment undertakings meeting the legal requirements of the European Union)	0% (Not allowed)	0% (Not allowed)	No specific limit (Funds in a current account or deposit account held with the depositary or in current accounts or deposit accounts held with banks or branches of foreign banks whose registered office is in the Slovak Republic, another Member State or a non-Member State, provided that such bank or branch of a foreign bank is subject to supervision)	
<b>Slovak Republic</b>	- Privately managed mandatory pension	No specific limit (OECD / EU regulated)	No specific limit (OECD / EU regulated)	No specific limit (OECD / EU regulated)	20% (The value of transferable securities and	20% (The value of transferable securities and	No specific limit (shares/units of open-end	0% (Not allowed)	0% (Not allowed)	No specific limit (Funds in a current account	

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 - Equity Non-Guaranteed Fund	markets/ European Economic Area)	markets/ European Economic Area)	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.	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)	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)	investment funds and securities of foreign collective investment undertakings meeting the legal requirements of the European Union)			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)	
<b>Slovak Republic</b>	- Privately managed mandatory pension system - Other types of funds - pension funds management companies may establish and manage other pension funds, and under the rules of	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:	20% (The value of transferable securities and money market instruments issued or guaranteed by one Member State or by the	20% (The value of transferable securities and money market instruments issued or guaranteed by one Member State or by the	No specific limit (shares/units of open-end investment funds and securities of foreign collective investment	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	

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
	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')			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.	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)	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)	undertakings meeting the legal requirements of the European Union)			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)	
<b>Slovak Republic</b>	- 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)  Other / Comments: Not more than 25% of the asset value of a supplementary pension fund shall be accounted	35% (Not more than 35% of the net asset value of a supplementary pension fund may be accounted for by transferable securities and money market instruments issued or guaranteed by a single Member	35% (Not more than 35% of the net asset value of a supplementary pension fund may be accounted for by transferable securities and money market instruments issued or guaranteed by a single Member	No specific limit (OECD / EU regulated markets/ European Economic Area)	0% (Not allowed)	0% (Not allowed)	No specific limit (Slovak Republic/ foreign banks incorporated in a Member State of the European Union, a country that is a member of the European Economic Area, or a country that is a member of the Organisation 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
				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	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)	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)				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)	
<b>Slovak Republic</b>	- Voluntary personal pension plans - pay-out pension funds	No specific limit (OECD / EU regulated markets/ European Economic Area)	0% (Not allowed)	No specific limit (OECD / EU regulated markets/ European Economic Area)  Other / Comments: Not more than 25% of the asset value of a supplementary pension fund shall be accounted for by mortgage bonds issued by one bank and by debt	35% (Not more than 35% of the net asset value of a supplementary pension fund may be accounted for by transferable securities and money market instruments issued or guaranteed by a single Member State, the European Central Bank, the European Union,	35% (Not more than 35% of the net asset value of a supplementary pension fund may be accounted for by transferable securities and money market instruments issued or guaranteed by a single Member State, the European Central Bank, the European Union,	No specific limit (OECD / EU regulated markets/ European Economic Area)	0% (Not allowed)	0% (Not allowed)	No specific limit (Slovak Republic/ foreign banks incorporated in a Member State of the European Union, a country that is a member of the European Economic Area, or a country that is a member of the Organisation for Economic Co-operation and Development ( 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
		not admitted to be traded in a regulated market: in this case only investments in assets issued by entities with registered office in OECD countries are permitted. If not, offshore investing is forbidden by the Law.									
<b>Sweden</b>	- Friendly societies	No specific limit (World)									
<b>Sweden</b>	- Life insurance undertakings	No specific limit (World)									
<b>Sweden</b>	- Providers of occupational retirement pensions	No specific limit (World)									
<b>Switzerland</b>	- 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
<b>Turkey</b>	- Occupational pension plan: defined benefit, defined contribution, or hybrid - Personal pension plans: defined contribution (unprotected)	No specific limit (World)									Dated March 13, 2013 and issued 28586 Regulation on the Principles Governing the Establishment and Activities of Pension Mutual Funds  Article 22- ...i) Investments in mutual fund and foreign mutual fund participation shares, the prospectuses of 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
											are approved by the Board, cannot exceed 20 percent of the fund portfolio, and investments in exchange traded fund participation shares that are publicly-traded in foreign markets cannot exceed 10 percent. These limitations are not applicable to investments in participation shares of the exchange traded funds established in Turkey. However, investments in a single mutual fund, an exchange traded fund that is traded in foreign markets or a foreign mutual fund, cannot exceed 4 percent of the fund portfolio, and the investments in the participation shares of a single exchange traded fund that is established in Turkey cannot exceed 20 percent of the fund portfolio....
<b>United Kingdom</b>	- Occupational pension plans	No specific limit (World)									
<b>United States</b>	- Private pension plans - State and local government employee retirement funds - Federal government retirement funds	No specific limit; no additional limitations are applicable. (World)									For plans sponsored by private sector employers Indicia of ownership must generally be held subject to the provisions of ERISA and jurisdiction

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 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.
<b>Albania</b>	- Voluntary pension funds	No specific limit (EU Member States or OECD countries)	0% (World)	0% (World)	100% (Central European Bank, the European Investment Bank, the World Bank, EU Member States or OECD countries)  Other / Comments: - Limit for bonds issued or guaranteed by the Central European Bank, the European Investment Bank, the World Bank, EU Member States or OECD countries = 100%;	30% (World)  Other / Comments: 30% in debt securities with a rating of BBB or higher as rated by Standard & Poor's or Fitch, a rating of Baa3 or higher as rated by Moody's, a rating of BBB (low) or higher as rated by DBRS (Dominion Bond Rating Service), but no more than 10% in a single issuer.	30% (EU members)  Other / Comments: Pension funds must not hold more than 30% in retail EU investment funds overall, as long as they comply with the supplementary conditions: i. the assets of which are invested in the following indices: CAC 40, DAX, FTSE 100, S&P 500, Dow Jones Industrial Average, Nikkei	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
					- 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%		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				
<b>Angola</b>											
<b>Armenia</b>	- 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
<b>Armenia</b>	- Mandatory pension fund - conservative funds	No specific limit (World)	Equity admitted to trading on regulated markets which are registered, regulated and		Max 40% of assets in securities issued or guaranteed by foreign	Bonds, admitted to trading on regulated markets which are registered,				Banks must have at least "BBB" (S&P), "Baa3" (Moody's),	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
			supervised by the capital market supervision authorities of the OECD or EU countries		governments or foreign central banks (exclusively EU, OECD countries)	regulated and supervised by the capital market supervision authorities of the OECD or EU countries				"BBB"(Fitch) rating.	
<b>Armenia</b>	- 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
<b>Armenia</b>	- 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 invests in assets not traded on regulated market but considered as		Max 40% of assets in securities issued or guaranteed by foreign governments or foreign central banks (EU, OECD countries, Russian Federation and other countries that could be defined by CBA)	EU, OECD countries, Russian Federation and other countries that could be defined by CBA  Other / Comments: Foreign issuers (guarantors) shall have at least "BBB" (S&P), "Baa3" (Moody's), "BBB"(Fitch) rating				Banks must have at least "BBB" (S&P), "Baa3" (Moody's), "BBB"(Fitch) rating.	Max 25% of assets in one foreign country

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
			liquid asset according to the Republic of Armenia Law "On Investment Funds".								
<b>Botswana</b>	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%	
<b>Brazil</b>	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 funds incorporated abroad.	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 funds incorporated abroad.	0% (World)	Up to 10% (World)	-
<b>Brazil</b>	Open Pension Fund (Defined Contribution)	40% (World)	30%	0%	40% (direct)	20% (direct)	40% (indirect)	40% (indirect)	0%	10%	

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
	Plans) to Qualified Participants	Other / Comments: Limits do not apply to the emission's Place of Issue but to the existence of currency risk	Other / Comments: This is the investment limit for Brazilian Depositary Receipts (BDR)		Other / Comments: This is the investment limit for bonds issued abroad by Brazilian Government. The limit for bonds issued by foreign Governments is 10%.	Other / Comments: This is the investment limit for bonds of Brazilian companies issued / traded abroad.	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.	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.		Other / Comments: This is the investment limit for term deposits or CDs abroad	
<b>Brazil</b>	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 Depositary 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	
<b>Brazil</b>	Traditional Plans	10% (World) Other / Comments: Limits do not apply to the emission's Place of Issue but to the existence of currency risk	7.5% Other / Comments: This is the investment limit for Brazilian Depositary Receipts (BDR)	0%	10% (direct) Other / Comments: This is the investment limit for bonds issued abroad by Brazilian Government. The limit for bonds issued	5% (direct) Other / Comments: This is the investment limit for bonds of Brazilian companies issued / traded abroad.	10% (indirect) Other / Comments: This is the limit accepted by Susep's regulation. The real limit can be even lower, depending on the regulation	10% (indirect) Other / Comments: This is the limit accepted by Susep's regulation. The real limit can be even lower, depending on the regulation	0%	2.5% Other / Comments: This is the investment limit for term deposits or CDs 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
					by foreign Governments is 5%.		applicable to these funds.	applicable to these funds.			
<b>Bulgaria</b>	- 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)		-
<b>Bulgaria</b>	- 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 in the rest of the world = 0%, except bills and bonds issued by public administration.			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	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
		- Generally the foreign investments are not treated differently than the domestic.				admitted to trading on a regulated market = 0%					
<b>Bulgaria</b>	- 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)		-
<b>Croatia</b>	Mandatory pension fund - Category A	Investment only permitted in Republic of Croatia, EU and OECD securities	Investment only permitted in equities issued by issuers from Republic of Croatia, other EU member state and OECD member state – the same limits apply with	It is not allowed to invest in real estate.	Investment only permitted in bonds and money market instruments issued by central, regional or local authority or central bank of a Republic of Croatia or other	Investment only permitted in bond issued by corporate issuers from Republic of Croatia, other EU member state and OECD member state – the same limits	Investment only permitted in retail investment funds managed by management companies authorised in Croatia, other EU MS or OECD member.	Investment only permitted in private investment funds managed by alternative investment funds managers authorised in Croatia, other EU MS or OECD member.			The asset of the pension fund must be invested in a way to ensure currency compliance with the liabilities of the fund. Therefore, at least 40% of the NAV must be invested in asset traded in currency in which the pensions are paid out (HRK).

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
			respect to equities issued by issuers from Croatia and other EU/OECD MS.		EU or OECD Member State, or by a public international body to which one or more Member States belong - the same limits apply with respect to bonds/MMIs issued by Croatian authorities and other EU/OECD MS authorities.	apply with respect to bonds issued by issuers from Croatia and other EU/OECD MS.					
<b>Croatia</b>	Mandatory pension fund - Category B	Same rules as per mandatory pension fund Category A applies.									The asset of the pension fund must be invested in a way to ensure currency compliance with the liabilities of the fund. Therefore, at least 60% of the NAV must be invested in asset traded in currency in which the pensions are paid out (HRK).
<b>Croatia</b>	Mandatory pension fund - Category C	Same rules as per mandatory pension fund Category A applies.									The asset of the pension fund must be invested in a way to ensure currency compliance with the liabilities of the fund. Therefore, at least 90% of the NAV must be invested in asset traded in currency in which the pensions are paid out (HRK).

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
Croatia	Open-ended voluntary pension fund	Investment only permitted in Republic of Croatia, EU and OECD securities	Investment only permitted in equities issued by issuers from Republic of Croatia, other EU member state and OECD member state – the same limits apply with respect to equities issued by issuers from Croatia and other EU/OECD MS.	It is not allowed to invest in real estate.	Investment only permitted in bonds and money market instruments issued by central, regional or local authority or central bank of a Republic of Croatia or other EU or OECD Member State, or by a public international body to which one or more Member States belong - the same limits apply with respect to bonds/MMIs issued by Croatian authorities and other EU/OECD MS authorities.	Investment only permitted in bond issued by corporate issuers from Republic of Croatia, other EU member state and OECD member state – the same limits apply with respect to bonds issued by issuers from Croatia and other EU/OECD MS	Investment only permitted in retail investment funds managed by management companies authorised in Croatia, other EU MS or OECD member.	Investment only permitted in private investment funds managed by alternative investment managers authorised in Croatia, other EU MS or OECD member.			The asset of the pension fund must be invested in a way to ensure currency compliance with the liabilities of the fund.
Croatia	Closed-ended voluntary pension fund (defined contrinution scheme)	Same rules as per open-ended voluntary pension funds apply									
Croatia	Closed-ended voluntary pension fund (defined benefit scheme)	Same rules as per open-ended voluntary pension funds apply									The asset of the pension fund must be invested in a way to ensure currency compliance with the liabilities of the fund. Therefore, at least

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
											70% of the NAV must be invested in asset traded in currency in which the pensions are paid out (HRK).
<b>Croatia</b>	Pension insurance company - Investments of assets covering technical provisions for mandatory pension insurance	Same rules as per mandatory and voluntary pension funds apply									The asset covering technical provisions for mandatory pension insurance must be invested in a way to ensure currency compliance with the liabilities. Therefore, at least 90% of the asset must be invested in asset traded in currency in which the pensions are paid out (HRK).
<b>Croatia</b>	Pension insurance company - Investments of assets covering technical provisions for voluntary pension insurance	Investment only permitted in Republic of Croatia, EU and OECD securities									The asset covering technical provisions for mandatory pension insurance must be invested in a way to ensure currency compliance with the liabilities. Therefore, at least 70% of the asset must be invested in asset traded in currency in which the pensions are paid out (HRK).
<b>Dominican Republic</b>	Defined Contribution Funds	0% (World)									
<b>Egypt</b>	Defined benefit and defined contribution pension funds	Not allowed to invest in foreign assets									
<b>Eswatini</b>	Occupation Funds (DB and DC) Mandatory Funds	Investment Regulations require Retirement	75% (excludes shares in property companies)		100%	0%	25%	2%		50%	Investment regulations are applicable to all pension funds regardless of their type.

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
	Umbrella Funds (Multiple Employer Funds)	Funds to invest 30% of their assets in the domestic market and 70% can be invested in foreign markets. Entities are however expected to comply with the sub-limits for the local and foreign components.									
Georgia	Mandatory Pillar 2 pension fund - low-risk investment portfolio	No specific limit (World)  Other / Comments: -There is no specific limit on foreign investments. -A 20% 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	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".	0%	0%	0%	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 credit 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
					than "BBB- "/"Baa3".						
<b>Georgia</b>	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 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- "/"Baa3".	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.
<b>Georgia</b>	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	No specific limit (World)  Other / Comments: Only in shares of enterprises or global depository receipts, which are registered	0%	No specific limit (World)  Other / Comments: -Only government securities, securities issued by the state, a self-governing unit	No specific limit (World)  Other / Comments: -Only debt securities, which are registered by a relevant regulator and are placed	No specific limit (World)  Other / Comments: -Investment is permitted in registered and regulated open-end fund instruments.	No specific limit (World)  Other / Comments: -Investment is permitted in registered and regulated open-end fund instruments.	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.	- 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
		foreign currency.	by a relevant regulator. -Minimum rating for instruments issued by non-resident entity should be more than "BBB-"/"Baa3".		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".	through a public or private offer; -Minimum rating for instruments issued by non-resident entity should be more than "BBB-"/"Baa3".	-Investment in closed-ended funds are not prohibited but needs prior approval by regulator.	-Investment in closed-ended funds are not prohibited but needs prior approval by regulator.		-In case of placement of cash and deposits in a non-resident organization, the rating of the organization shall be higher than "A-"/"A3"	
<b>Georgia</b>	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	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	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			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	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 and/or developed countries, which are circulated outside the organized stock exchange		made, shall not exceed 50%	member countries and/or developed countries, which are circulated outside the organized stock exchange			10%-Loans collateralized with Debt securities issued by governments/local governments of Georgia, OECD countries, or developed countries  The total amount of investments made, shall not exceed 20%		
<b>Ghana</b>	Mandatory Occupational Pension Scheme (Second Pillar) Voluntary Provident fund scheme Personal Provident Schemes	5%	5%		5%	5%		5%		5%	
<b>Gibraltar</b>	- 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							

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
				directors or their relatives.							
<b>Guernsey</b>	Private Occupational Pension Schemes	No specific limit									
<b>Guernsey</b>	Private Personal Pension Schemes	No specific limit									
<b>Hong Kong, China</b>	- Mandatory provident fund (MPF) schemes	At least 30% of a fund must be held in Hong Kong dollar currency investments, e.g. currency forward contracts to buy Hong Kong dollars. (World)		REITs listed in HK or on approved stock exchange in Australia, Canada, France, Japan, Singapore, the Netherlands, the United Kingdom or the United States of America.				0%	0%		
<b>India</b>	- 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.									
<b>India</b>	- National Pension System- Private	0% (World). Pension funds cannot invest abroad. It is prohibited by PFRDA Act 2013.									
<b>Indonesia</b>	Approved Employer Pension Funds, Approved Financial Institution Pension Funds	5% (World). Private pension funds in Indonesia can only invest off-shore in direct equity	0% (World)	0% (World)	0% (World)	0% (World)	0% (World)	5% (World) and should be approved by OJK	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 (own shares of foreign company).									
<b>Jamaica</b>	- Approved Superannuation Fund - Approved Retirement Scheme	20% (Canada, the United States of America, the United Kingdom or any other country declared as a recognised jurisdiction by the Financial Services Commission) or the limit prescribed under the Bank of Jamaica Act; whichever is lower.	20% (Canada, the United States of America, the United Kingdom or any other country declared as a recognised jurisdiction by the Financial Services Commission) or the limit prescribed under the Bank of Jamaica Act; whichever is lower.	20% (Canada, the United States of America, the United Kingdom or any other country declared as a recognised jurisdiction by the Financial Services Commission) or the limit prescribed under the Bank of Jamaica Act; whichever is lower.	20% (Canada, the United States of America, the United Kingdom or any other country declared as a recognised jurisdiction by 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	20% (Canada, the United States of America, the United Kingdom or any other country declared as a recognised jurisdiction by 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	20% (Canada, the United States of America, the United Kingdom or any other country declared as a recognised jurisdiction by the Financial Services Commission) or the limit prescribed under the Bank of Jamaica Act; whichever is lower.	20% (Canada, the United States of America, the United Kingdom or any other country declared as a recognised jurisdiction by the Financial Services Commission) or the limit prescribed under the Bank of Jamaica Act; whichever is lower.	0% (World)  Other / Comments: Mortgage Loans are not allowed	20% (Canada, the United States of America, the United Kingdom or any other country declared as a recognised jurisdiction by the Financial Services Commission) or the limit prescribed under the Bank of Jamaica Act; whichever is lower.	
<b>Jordan</b>	- 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

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 deposit. C- Bonds issued or guaranteed by the Jordanian Government and local Treasury bonds. D- Foreign bonds, subordinated loans and deposits at foreign banks rated listed within group one. E- Local listed shares and foreign shares rated within group one, Max. (20%) of the total technical provisions for life assurance business. F- Investment funds rated within group one or capital guaranteed funds by an entity rated within group one. G- Loan's to life policyholders not exceeding the surrender value of each policy. H- Property investments, Max. (20%) of Net technical provisions and Max. (30%) of Net. technical provisions for Takaful insurance companies.
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 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

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
			investments do not exceed (10%) of equity.								Government and local Treasury bonds. D- Foreign bonds, subordinated loans and deposits at foreign banks rated listed within group one. E- Local listed shares and foreign shares rated within group one, Max. (20%) of the total technical provisions for life assurance business. F- Investment funds rated within group one or capital guaranteed funds by an entity rated within group one. G- Loan's to life policyholders not exceeding the surrender value of each policy. H- Property investments, Max. (20%) of Net technical provisions and Max. (30%) of Net. technical provisions for Takaful insurance companies.
<b>Kazakhstan</b>	Unified accumulative pension fund	50%	20%	0% (not allowed)	30%	20%	0% (not allowed)	0% (not allowed)	0% (not allowed)	20%	
<b>Kazakhstan</b>	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



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
		Investments only permitted in OECD securities.									
<b>Liechtenstein</b>	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	
<b>Macau (China)</b>	- Private Pension Fund (PPF) - Non-Mandatory Central Provident Fund (NMCPF)	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%	0%	No specific limit (World)	
<b>Malawi</b>	Defined contributions occupational pension funds; and Defined Benefit occupational pension funds	No limit except that Pension Funds must meet foreign exchange control regulations									There is a draft Directive on investment of pension funds which places a limit of 10% on foreign investments of pension funds.
<b>Maldives</b>	- Maldives Retirement Pension Scheme	No limit  Other / Comments: Maldives Retirement Pension Scheme has not yet started investing in any foreign assets. Hence no limit has been set for foreign investments yet.									Maldives Retirement Pension Scheme has not yet started investing in any foreign assets. Hence no limit has been set for foreign investments yet.
<b>Malta</b>	- Occupational Retirement Schemes	The Scheme shall invest its assets in line with the "prudent person"	- Limit for securities which are not traded in or dealt on a	Limit for assets in immovable property = 30% subject to:	- Limit for securities which are not traded in or dealt on a	- Limit for securities which are not traded in or dealt on a	100% subject to various criteria	0%	0%	No limit (i.e. 100%)	Other / Comments: A 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
		rule, and consider environmental, social and governance factors.  Assets shall be invested in a manner to ensure the security, quality, liquidity and profitability of the scheme.  Assets shall be properly diversified, and be predominantly invested on regulated markets.	regulated market = 30%  Limit for securities traded on regulated markets = no limit (i.e.100%)	Direct investment in commercial immovable property = 10%  Direct investment in residential immovable property = 5%  Indirect investment in commercial or residential immovable property = 10%	regulated market = 30%  Limit for securities traded on regulated markets = no limit (100%)	regulated market = 30%  Limit for securities traded on regulated markets = no limit (100%)			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.		
<b>Malta</b>	- 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.
<b>Mauritius</b>	- Occupational Voluntary Pension Schemes - Non-occupational	70% (World)  Other / Comments:	Limit per issuer for foreign listed equities=10%		Limit per issuer for foreign sovereign = 20%	Limit per issuer for foreign listed private sector bond=10%					



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
	(Personal) Voluntary Pension Schemes	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 unlisted equities=5%			Limit per issuer for foreign unlisted private sector bond=5%					
<b>Mozambique</b>	Pension funds	10%									
<b>Namibia</b>	All registered pension funds	55% (Outside Namibia)  Other / Comments: Minimum of 45% is required to be invested in domestic assets.  Maximum of 35% allowed to be invested outside the common monetary area.	10% of domestic assets consisting of shares in companies incorporated outside Namibia (dual listed equities).	None specified	50% Aggregate in foreign bonds both public and private (Outside Namibia)	50% Aggregate in foreign bonds both public and private (Outside Namibia)					
<b>Nigeria</b>	- Defined Contribution Pension Scheme	0% (World)									-
<b>Nigeria</b>	- 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

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
											investments in foreign assets but the global limits are based on the Internal Investment Guidelines/ Policies of the individual Schemes.
<b>North Macedonia</b>	- 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 abroad are members of the EU or OECD.	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 units, shares, and other securities issued by authorised open-end and closed-end investment funds established in EU members and OECD members.	0% (World)	50% (EU, OECD members)  Other / Comments: 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	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 units, shares, and other securities issued by authorised open-end and closed-end investment funds established in EU members and OECD members.	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 units, shares, and other securities issued by authorised open-end and closed-end investment funds established in EU members and OECD members.	0% (World)	0% (World)	0% (World)	-
<b>North Macedonia</b>	- Voluntary open pension fund	No more than 50% of the value of the assets of the voluntary	30% (EU and OECD members)	0% (World)	50% (EU, OECD members, ECB, EIB, and World Bank)	30% (EU and OECD members)  Other /	30% (EU and OECD members)  Other /	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
		however no pension fund manager has approached SECP for investment in foreign assets. If a request is received, SECP will consider it on merit.									
<b>Pakistan</b>	- Private pension funds under the Voluntary Pension System (VPS) - commodity sub-fund	No specific limit (World)  Other / Comments: Regulations are silent on foreign investments (neither prohibit nor allow), however no pension fund manager has approached SECP for investment in foreign assets. If a request is received, SECP will consider it on merit.									
<b>Papua New Guinea</b>		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.

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
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 Funds managed by a single AFP.	No specific limit (World)  Other / Comments: - There is no specific limit for foreign equity. It is considered as "Equity Securities".	0% (World)	No specific limit (World)  Other / Comments: - There is no specific limit for foreign fixed income. It is considered as "Bills and bonds".	No specific limit (World)  Other / Comments: - There is no specific limit for foreign fixed income. It is considered as "Bonds".	No specific limit (World)  Other / Comments: - The amount invested in each fund is considered in the Equity, Fixed Income, or Short Term limit, according to the dominant asset class in its portfolio.	0% (World)  Other / Comments: - There is no specific limit for foreign private investment funds. It is considered as "Private Investment funds".	0% (World)  Other / Comments: - Investments are prohibited on loans, except in case of investments done by Mezzanine Funds.	No specific limit (World)  Other / Comments: There is no specific limit for foreign Bank Deposits, as it is considered within Short Term Securities.	
Peru	- All AFPs, Mixed Fund (Fund 2)	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	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,	Foreign co-investments: 3% (Total exposure)	0% (World)  Other / Comments: - Investments are prohibited on loans, except in case of investments done by	No specific limit (World)  Other / Comments: There is no specific limit for foreign Bank Deposits, as it is considered within Short	

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					"Bills and bonds".		or Short Term limit, according to the dominant asset class in its portfolio.		Mezzanine Funds.	Term Securities.	
<b>Peru</b>	- 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 its portfolio.	Foreign co-investments: 4% (Total exposure)	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.	
<b>Romania</b>	- 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.
<b>Romania</b>	- Private pension fund - third pillar	No specific limit (World)  Other / Comments: No specific limits on investments in									The limits are established for each asset class.

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		foreign assets. The limits are established for each asset class.									
<b>Romania</b>	- Occupational pension funds	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.
<b>Russian Federation</b>	- 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
<b>Russian Federation</b>	- 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
<b>Russian Federation</b>	- Mandatory funded pillar, life annuities portfolio	20% of total portfolio  Securities of international financial organisations	0% (World)	0% (World)	0% (World)	20% (World)	0% (World)	0% (World)	0% (World)	0% (World)	It's allowed to invest pension savings in foreign currency and keep savings in foreign currency on deposits up to 80% of total portfolio
<b>Russian Federation</b>	- Mandatory funded pillar, term annuities portfolio	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 foreign currency and



Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		Securities of international financial organisations									keep savings in foreign currency on deposits up to 80% of total portfolio
<b>Russian Federation</b>	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
<b>Russian Federation</b>	- 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 entity, or indicates that a Russian entity is jointly and severally liable for the bonds.	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 Table 3a, Limits on foreign currency exposure) and keep foreign currency on deposits in eligible credit institutions.
<b>Russian Federation</b>	- 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

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
											<p>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.</p> <p>At the same time the value of all assets denominated in foreign currency shall not exceed 40% of pension reserves.</p> <p>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.</p>
Rwanda	Mandatory and voluntary pension funds/schemes	Investment in both offshore and within the East African Community shall be done in government securities and companies and institutions listed on stock exchange and/or at least									<p>Offshore investments account for 15% of the total assets. NB: The investments regulation is yet to be published by the Ministry of Justice.</p>

Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		rated B by international rating agencies.									
<b>Serbia</b>	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: – 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.	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's and Fitch-IBCA, or no less than 'A2' as established by Moody's.	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' as established by Standard&Poor's and Fitch-IBCA, or no less than 'A2' as established by Moody's.	5% for investment units of open investment funds (EU or OECD member states)  Other / Comments: Open-end investment funds must meet the following conditions: – net assets of the open-end investment fund must be no less than EUR 100,000,000; – Investment fund management company is not a related party of the VPF management company, custody bank, broker-dealer company or shareholder of the VPF management company; – investment	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 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
							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 management company or the open-investment fund managed by the management company are not registered in off-shore zones.				
<b>Seychelles</b>	- Seychelles Pension Fund										
<b>South Africa</b>	- 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	45% (Listed instruments - listed on an exchange that is a full member of the World Federation of Exchanges)  Other / Comments: Maximum of 45% of the total fair value of the	45% (overall limit)	35% (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	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	- 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	- Maximum overall limit for Hedge funds and Private Equity funds of 35% Private Equity Funds: a maximum limit of 15% Hedge Funds or fund of hedge funds: a	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	



Country	Funds / Plans	All	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
	operating in Tanzania mainland	Off-shore investment by the schemes shall be in accordance with, and governed by the Foreign Exchange Act and Regulations, Directives and Rules issued by the Bank from time to time, in this case offshore investments have only been allowed for east Africa region.									
<b>Thailand</b>	- 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			No limit but issuer limit applies for foreign government bonds as follows: <b>(i)</b> no issuer limit if foreign government bonds are rated the first 2 highest credit rating; <b>(ii)</b> issuer limit ≤35% if foreign government bonds are rated investment		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				

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
		member of the World Federation of Exchanges.			grade (except the first 2 highest credit rating).		12) Singapore 13) Korea 14) UK 15) USA				
<b>Trinidad and Tobago</b>	All Occupational Pension Plans	20% (World)  Other / Comments: 90% of investments held in member countries of CARICOM is considered as foreign assets, while the remaining 10% of investments in CARICOM countries is considered as local assets.	50% limit on total equities (local and foreign equities) where the pension plan is less than 150% funded (as certified by the actuaries) and 70% limit where the pension plan is over 150% funded (as certified by the actuaries)								For each specific foreign asset class, there is no limit. However, total foreign assets must not exceed 20% of total assets.
<b>Uganda</b>	Mandatory and occupational retirement funds/plans	0%	0%	0%	0%	0%	0%	0%	0%	0%	Section 68 (1)(f) of the Uganda Retirement Benefits Regulatory Authority Act, 2011 prohibits investment of retirement benefits scheme funds outside East Africa
<b>Ukraine</b>	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

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
											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 credit organisations (IADB,WB,IMF)	0%	0%	15%  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)	0%	0%	0%	0%	0%	
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)	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
					Maturity limit of up to five years						
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 Funds	0%	0%	0%	0%	0%	0%	0%	0%	0%	Assets are to be held only in investments that 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.



Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
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 investment corporation, real estate corporation or</p>

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
										<p>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> <p>Applies to plans under federal jurisdiction. Provincial pension regulation generally incorporates federal investment rules, with some exceptions.</p>
<b>Chile</b>	- All AFPs, Fund A	Limit between 3%*VF and 1%*VF according to ownership concentration degree of company, for	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	3%*VF*RF in debt securities issued by a single local company and 5%*VF*RF in debt securities issued by a	5% (Limit per issuer for mutual fund shares approved by the risk rating commission) Other /	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	9%*VF (Limit is for Stocks, Bank Deposits , other Debt instruments and OTC Derivatives submitted with	* 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

Country	Funds / Plans	Equity	Real Estate	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>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>issued by foreign states, foreign central banks or international private banks, if their risk classification is AAA or AA.</p>	<p>single foreign company.</p> <p>Other / Comments: * Max. 0.5%*VF in debt securities issued by a single company with low risk rating. * Max. 35% of single issue of bonds, commercial papers, or securitized loans, for the sum of the Funds of the same AFP. * Max. 1%*VF * RF in structured notes (capital protected notes) issued by foreign institutions. * The sum of investments by all funds from the same AFP, in bonds and commercial papers issued or granted by a single company may not exceed 12% of the company assets.</p>	<p>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>solvency classification</p> <p>Other / Comments: These limits correspond to Syndicated Loans.</p>	<p>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).</p>	<p>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
Chile	- All AFPs, Fund B	<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 Funds of the same AFP.</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 investments by all funds from the same AFP, in bonds and</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 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:</p> <ul style="list-style-type: none"> <li>- 1 for instrument with risk rate of AAA or N-1.</li> <li>- 0.8 for instrument with risk rate of AA.</li> <li>- 0.5 for instrument with risk rate of A.</li> <li>- 0.3 for instrument with risk rate of BBB, N-2 or N-3.</li> </ul>

Country	Funds / Plans	Equity	Real Estate	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 papers issued or granted by a single company may not exceed 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</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)</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)</p> <p>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 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:</p> <ul style="list-style-type: none"> <li>- 1 for instrument with risk rate of AAA or N-1.</li> <li>- 0.8 for instrument with risk rate of AA.</li> <li>- 0.5 for instrument with risk rate of A.</li> <li>- 0.3 for instrument with risk rate of BBB, N-2 or N-3.</li> </ul>

Country	Funds / Plans	Equity	Real Estate	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 banking companies for the sum of the Funds of the same AFP.			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.					
<b>Chile</b>	- 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	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	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	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.



Country	Funds / Plans	Equity	Real Estate	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 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.			securitized loans, for the sum of the Funds of the same AFP. * Max. 1%*VF * RF in structured notes (capital protected notes) issued by foreign institutions. * The sum of investments by all funds from the same AFP, in bonds and commercial papers issued or granted by a single company may not exceed 12% of the company assets.	investment funds or outstanding shares of local mutual funds, for the sum of the Funds of the same AFP.				- 0.5 for instrument with risk rate of A. - 0.3 for instrument with risk rate of BBB, N-2 or N-3.
<b>Chile</b>	- 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: *	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	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	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	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).	* 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

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		Max. 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.		classification is AAA or AA.	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.	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.			Other / Comments: • Max. 0.5%*VF in foreign short-term deposits (time deposits, overnight).	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.
<b>Colombia</b>	- Conservative Fund	10%  Other / Comments: - If the issuer is affiliated, this limit decreases	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	30%  Other / Comments: This issue limit changes to 50% when investing	0%  Other / Comments: Not allowed	0%  Other / Comments: Not allowed	10%  Other / Comments: not taking into account bank deposits and	- 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

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		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).			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).	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.			capital or interest expiry dates of the last 20 days	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.
<b>Colombia</b>	- 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	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	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 exceeds 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
		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).				into account the fund's value.				
<b>Colombia</b>	- 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 exceeds 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
Colombia	- Programmed Retirement Fund	10%  Other / Comments: - If the issuer is affiliated, this limit decreases to 5% - The investment limit in a single issuer is 10% by type of Fund (A, B, C and D). But investment in a 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).	0%  Other / Comments: Not allowed	No specific limit  Other / Comments: Limit exempted for both issue and issuer.	10%  Other / Comments: - If the issuer is affiliated, this limit decreases to 5% - The limit by issue reaches 30% when adding up all the resources of the different types of funds (A, B, C and D).	30%  Other / Comments: This issue limit changes to 50% when investing in single closed-end investment schemes.  Up to 10% invested in a single issuer (including its headquarters, subsidiaries and agencies) taking into account the fund's value.	0%  Other / Comments: Not allowed.	0%  Other / Comments: Not allowed	10%  Other / Comments: not taking into account bank deposits and capital or interest expiry dates of the last 20 days	- With the resources of all type of funds, the Pension Fund Manager is not allowed to have more than 50% of the assets of Closed-end collective investment schemes. If the allocation of resources of all type of funds exceeds 30% of the Closed-end CIS, the board of directors of the PFM must approve the investment.
Costa Rica	Pillar 2: Private Pensions System: Mandatory supplementary pension funds (ROP)	10%	0%  Other / Comments: Not allowed	10%  Other / Comments: Except for the Ministry of Finance of Costa Rica, the Central Bank of Costa Rica and the issuers of international	10%	10%  Other / Comments: Except in local financial investment funds where you can invest up to 5%.	0%	0%	Each pension fund can invest up to 10% in local bank deposits. There is not a specific limit for local bank deposits for a single bank. However, there is a limit of a maximum 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
				sovereign debt of countries that have a risk rating within the investment grade.					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.).	
<b>Costa Rica</b>	Pillar 2: Special Occupational complementary pensions funds for some SOE (DB: Lotery, FRE, ICE and DC: ICT, BCR and Hybrid: BNCR).	10%	0%  Other / Comments: Not allowed	10%  Other / Comments: Except for the Ministry of Finance of Costa Rica, the Central Bank of Costa Rica and the issuers of international sovereign debt of countries that have a risk rating within the investment grade.	10%	10%  Other / Comments: Except in local financial investment funds where you can invest up to 5%.	0%	0%	Each pension fund can invest up to 10% in local bank deposits. There is not 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.).	
<b>Costa Rica</b>	Pillar 3 Voluntary Private Pensions System	10%	0%  Other /	10%  Other / Comments:	10%	10%  Other / Comments:	0%	0%	Each pension fund can invest up to 10% in local 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
			Comments: Not allowed	Except for the Ministry of Finance of Costa Rica, the Central Bank of Costa Rica and the issuers of international sovereign debt of countries that have a risk rating within the investment grade.		Except in local financial investment funds where you can invest up to 5%.			deposits. There is not 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.).	
<b>Czech Republic</b>	- Transformed pension schemes (3rd pillar)	10%	10%	No specific limit	10%	10%	10%	No specific limit	10% or 20 mil. CZK	-
<b>Czech Republic</b>	- 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 issued by one issuer (bonds and money market instruments issued by the Czech Republic or CNB are	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
				excluded from this limit).						
<b>Czech Republic</b>	- 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%	-
<b>Denmark</b>	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)
<b>Denmark</b>	Small single company pension funds	Max 5% invested in the sponsor. Max 10% invested in a group of companies to which the sponsor belongs.	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 companies to which the sponsor belongs.	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)
<b>Denmark</b>	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).
<b>Denmark</b>	Pension savings in banks	20% in each issuer	0%	100%	20% in each issuer	100%	0%	0%	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
<b>Estonia</b>	- 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%
<b>Estonia</b>	- Voluntary funded pension	10%  Other / Comments: - Limit for securities issued by a single issuer = 10%; - Limit for securities issued by a single group = 20%; - Limit for securities issued by a single fund = 10%.	10%	35%	10%  Other / Comments: - Limit for securities issued by a single issuer = 10%; - 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%
<b>Finland</b>	- Voluntary plans: company pension funds and industry-wide pension funds	5%	-	100%	70%	100%, if it invests in public bonds	70% if it invests in private bonds	100% if it is issued by state; 70% if it is issued by bank or other private body	100%	Assets should be diversified and decentralised within the diversified groups. Limit in one single investment = 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
<b>Finland</b>	- 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.	100%	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%.	100%	100%	5%  Other / Comments: This limit refers to equities, bonds or other engagements of a single corporation.	100%	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.
<b>France</b>	- Group insurance contracts for workers	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	
<b>France</b>	Fonds de Retraite Professionnelle Supplémentaire (FRPS)	As a general principle, investments in a given entity shall stay below 5% (10% at group level)	Consistent with the general principle	Exception to general principle for assets issued or secured by a member state of EEA or French Caisse d'Amortissement de la Dette Sociale (CADES).	Consistent with the general principle	Consistent with the general principle / look-through approach above 1%	Consistent with the general principle / look-through approach above 1%	Consistent with the general principle	Consistent with the general principle	
<b>Germany</b>	- 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	30%  Other / Comments: This limit refers to state bonds.	5%  Other / Comments: - Limit for securities issued by a single	5%  Other / Comments: - Limit for securities issued by a single	1%  Other / Comments: The limit refers to closed-ended alternative	5%  Other / Comments: - Limit for securities issued by a single	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
			right equivalent to real property or for units in an enterprise the sole purpose of which is acquisition, development and management of real property or of rights equivalent to real property or invested in units and shares of a single real estate investment fund. The same restriction applies to several legally independent pieces of land which, taken together, constitute a commercial unit.		issuer = 5%; -Limit for mortgage bonds = 15%	issuer = 5%; - Investments in open-ended funds are not deemed investments in one and the same issuer if they are themselves sufficiently diversified.	investment funds.	issuer = 5%; 30% for state loans.		
Germany	- Pensionsfonds	5%  Other / Comments: This limit refers to a single undertaking.	10%  Other / Comments: This limit is given for a single piece of land or for a right equivalent to real property or for units in an enterprise the sole purpose of	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	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%	-

Country	Funds / Plans	Equity	Real Estate	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 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.			investments in one and the same issuer if they are themselves sufficiently diversified.				
<b>Greece</b>	- Occupational insurance funds (Mandatory- applies separately to each branch)	15%  Other / Comments: This limit refers to investments in transferable securities and / or money market instruments of the same issuer.	15% limit for real estate's investments in transferable securities and / or money market instruments of the same issuer.	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 / or money market instruments of the same issuer. This limit increases to 25%, subject to certain conditions.	No specific limit	No specific limit  Other/comment In general: limit of 5% applies to investments not traded in regulated markets.	Apart from general restrictions concerning lending there is 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, provided that are issued or guaranteed by a Member State, a recognized third country, or a public international body to which one or more Member States participate.
<b>Greece</b>	- Occupational insurance funds (Voluntary- applies separately to each branch)	10%  Other / Comments: This	10% limit for real estate's investments in transferable	Bills and bonds shall consist of at least 6 different issues	10%. Securities and/or money market instruments of	No specific limit	No specific limit  Other/comment	Apart from general restrictions concerning	Deposits more than 100 000 €, per credit institution,	35% (Direct) for transferable securities and money market instruments of the same

Country	Funds / Plans	Equity	Real Estate	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 investments in transferable securities and / or money market instruments of the same issuer.	securities and / or money market instruments of the same issuer.	and each issue does not exceed 30% of total assets	issuers, in each of which has invested more than 5% of the portfolio should not exceed 40% of the portfolio.		In general: limit of 5% applies to investments not traded in regulated markets.	lending there is no specific limit.	cannot exceed 25% of assets.	issuer, provided that they are issued or guaranteed by a Member State, a recognized third country, or a public international body to which one or more Member States participate. Investments in bonds of up to 25% of the assets are permitted provided that they were issued before 8/7/22 and meet certain requirements. Acquisition of the voting right of an issuer should not exceed 10% of the shares.
<b>Hungary</b>	- 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.	
<b>Hungary</b>	- Voluntary private pension funds (önkéntes nyugdíjpénztár)	10%  Other / Comments:	10%  Other / Comments:	100%  Other / Comments:	10%  Other / Comments:	100%	Derivative fund: 5% Risk capital: 5%	5%  Other / Comments: The	20%  Other / Comments:	

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		Max. 10% in securities issued by a single issuer (except for state bonds). Max. 20% may 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.	Max. 10% together with real estate investment funds.	Government bonds: No limit Hungarian or foreign municipalities bonds: 10%	Max. 10% in securities issued by a single issuer (except for state bonds). Max. 20% may be in the overall value of 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.		Other / Comments: Risk Capital: Max 2% per issuer	total amount of member loans shall never exceed 5% of the coverage reserve of the fund. 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.	Max. 20% may 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.	
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.	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%;	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. According to chapter XXI in the pension act no.129/1997 pension funds are allowed, until end of 2024 to invest up to 35% of issued shares in funds that solely invest in small and	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
		- Limit for the ownership of a share or a unit in a single collective investment undertaking (non-UCITS) =< 20%.			- Limit for bonds issued by parties other than above = 5%		medium sized inovative start-ups. The funds have to approved by the Icelandic Centre for Research. Investment in these kind of funds may not exceed 1% of PF total assets in one single fund.			
<b>Ireland</b>	- 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	Legislation requires 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.
<b>Ireland</b>	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,

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										(b) appropriate liquidity of investments, (c) charges that are readily identifiable, (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	<ul style="list-style-type: none"> <li>- old pension funds</li> <li>- new pension funds</li> <li>- general pension funds</li> <li>- provident funds</li> <li>- insurance companies</li> </ul>	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	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
			Other / Comments: Approval of the minister in charge of the Mutual Aid Associations is needed.					Other / Comments: Each Association can grant a loan to other accounts within the same Association (e.g. from pensions account to operating account).		
<b>Korea</b>	- 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%
<b>Korea</b>	- 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%
<b>Korea</b>	- Defined benefit (DB) Retirement pension plans - Defined benefit (DB) Retirement insurance / Retirement trust	10%  Other / Comments: -		30%	10%  Other / Comments: -				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
		Limit for securities issued by the same juristic person = 10%; - Limit for securities issued by the same group of affiliated enterprises = 15%.			Limit for securities issued by the same juristic person = 10%; - Limit for securities issued by the same group of affiliated enterprises = 15%.					
<b>Korea</b>	- 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%	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%.				100%	
<b>Latvia</b>	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%; 25% for the UCITS that replicates a certain stock or debt securities index	10%  Other / Comments: - Limit for total investments in non-UCITS funds = 15%; - Limit for total investments in sustainable non-UCITS funds = 25%.	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 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
				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%					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%; 25% for the UCITS that replicates a certain stock or debt securities index	10%	Loans are not allowed	20%	Limit for investments in a single group of companies=25%.
<b>Lithuania</b>	Pension Asset Preservation Fund	10%  Other / Comments: More than 5%	0%	No total limit  Other / Comments: Bonds and other	10%  Other / Comments: More than 5%	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
		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.		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 allow to invest a larger share of	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, during the whole				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
				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.	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% but no more than 10% of the	0% (Direct)	35%  Other / Comments: Investments into the securities or money market	10%  Other / Comments: More than 5% but no more than 10% of the	20%	5%	0%	20%  Other / Comments: Deposits with no longer than 12-month 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
		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.		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 invested into the transferable	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 validity of the bonds,				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
				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.	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 than 10% of the net assets may be invested into	0% (Direct)	35%  Other / Comments: Investments into the securities or money market instruments of the Republic of	10%  Other / Comments: More than 5% but no more than 10% of the net assets may be invested into	20%	5%	0%	20%  Other / Comments: Deposits with no longer than 12-month term, which may be withdrawn 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 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.		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 invested into the transferable securities or money-market	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 validity of the bonds, would be capable of				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
				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.	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.					
<b>Luxembourg</b>	- 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 assets is required but no quantitative limit exists.
<b>Luxembourg</b>	Defined benefit CAA supervised pension funds	No limit	No limit	No limit	No limit	No limit	No limit	0%	No limit	All values are for DB CAA supervised 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
								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		For DC CAA supervised pension funds, CAA considers each investment strategy separately.
<b>Mexico</b>	- 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), otherwise is 4%. -Investment in individual shares of foreign issuers	2% of AUMs per issuer. 35% of the total value of the issuance.	100%  Other / Comments: There are not 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-owned Productive Enterprises (SPEs): 10% - Limit for debt issued by a single issuer if it	Inherits the limit of the underlying.	This is allowed in Mexico only through 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 have a 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
		<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 (60%).</p>			<p>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 models (according to the regulation) will be allowed</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>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
					to define their own issuer limits within a maximum of 5% of their AUMs (instruments rated BBB or more).					
<b>Mexico</b>	- 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 (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 issuance.	100%  Other / Comments: There are not 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-owned Productive Enterprises (SPEs): 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	Inherits the limit of the underlying.	This is allowed in Mexico only through 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 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
		<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 (59.3%).</p>			<p>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 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>					

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Mexico	- All Afores, (Siefore) TDF 85-89	<p>An issuer limit applies as follows:</p> <ul style="list-style-type: none"> <li>- 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%.</li> </ul> <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"> <li>- The sum of investments in individual shares of both national and foreign issuers may not exceed</li> </ul>	<p>2% of AUMs per issuer.</p> <p>35% of the total value of the issuance.</p>	<p>100%</p> <p>Other / Comments: There are not investment limits for debt issued or guaranteed, by the Mexican Federal Government, nor by the Mexican Central Bank.</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"> <li>- Limit for debt issued by State-owned Productive Enterprises (SPEs): 10%</li> <li>- Limit for debt issued by a single issuer if it is rated AAA in local scale or BBB+ in global scale = 5%;</li> <li>- Limit for debt issued by any single issuer rated AA- in local scale or BBB- in global scale = 3%;</li> <li>- Limit for debt issued by any single issuer rated A- in local scale = 2%;</li> <li>- Limit for debt</li> </ul>	Inherits the limit of the underlying	<p>This is allowed in Mexico only through 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>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
		30% of the maximum limit established for equity assets (57.39%).			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).					
<b>Mexico</b>	- All Afores, (Siefore) TDF 80-84	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 issue.	100%  Other / Comments: There are not investment limits for debt issued or guaranteed, by the Mexican Federal	Up to 5% per issuer.  Issue limits: 100% if the issuance worth less than 500 million of pesos. 35% otherwise.	Inherits the limit of the underlying.	This is allowed in Mexico only through 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 (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 (53.89%).</p>		Government, nor by the Central Bank.	<p>Individual limits apply according to the credit rating of the issuer:</p> <p>- Limit for debt issued by State-owned Productive Enterprises (SPEs): 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. 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%).</p> <p>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).					
<b>Mexico</b>	- 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 +/- 4% (only positive	2% of AUMs per issuer. 35% of the total value of the issue.	100%  Other / Comments: There are not 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 300 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 in Mexico only through 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.) Also, when the value of an	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%	

Country	Funds / Plans	Equity	Real Estate	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>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 (45.05%).</p>			<p>owned Productive Enterprises (SPEs): 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>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>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
					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).					
<b>Mexico</b>	- 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 is allowed	2% of AUMs per issuer. 35% of the total value of the issue.	100%  Other / Comments: There are not 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-owned Productive Enterprises (SPEs): 10% - Limit for debt issued by a single issuer if it is rated AAA in	Inherits the limit of the underlying.	This is allowed in Mexico only through 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	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	

Country	Funds / Plans	Equity	Real Estate	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>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 (37.98%).</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>investment in each project can be up to 80%).</p> <p>The investment on a single issuance can be up to 3% of AUMs.</p>		<p>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).					
<b>Mexico</b>	- 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: There are not investment limits for debt issued or guaranteed, by the Mexican Federal Government, nor by 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-owned Productive Enterprises (SPEs): 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	Inherits the limit of the underlying.	This is allowed in Mexico only through 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 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
		<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 (34.01%).</p>			<p>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 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>					

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Mexico	- All Afores, (Siefore) TDF 60-64	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%. 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.	2% of AUMs per issuer. 35% of the total value of the issuance.	100%  Other / Comments: There are not 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-owned Productive Enterprises (SPEs): 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	Inherits the limit of the underlying	This is allowed in Mexico only through 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 issuer.	



Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		-The sum of investments in individual shares of both national and foreign issuers may not exceed 30% of the maximum limit established for equity assets (27.25%).			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).					
<b>Mexico</b>	- 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	2% of AUMs per issuer. 35% of the total value of the issuance.	100%  Other / Comments: There are not investment limits for debt issued or guaranteed, by the Mexican	Up to 5% per issuer.  Issue limits: 100% if the issuance is worth less than 500 million of pesos.	Inherits the limit of the underlying.	This is allowed in Mexico only through SPVs named CKDs and CERPIs issued by public offering. It is allowed to acquire directly	0% (Direct)  Other / Comments: Not allowed	Up to 5%  Other / Comments: Individual limits apply for each counterparty (banks), according to its	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		<p>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 (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 (11.72%).</p>		Federal Government, nor by the Mexican Central Bank.	<p>35% otherwise.</p> <p>Individual limits apply according to the credit rating of the issuer:</p> <p>- Limit for debt issued by State-owned Productive Enterprises (SPEs): 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>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%).</p> <p>The investment on a single issuance can be up to 3% of AUMs.</p>		<p>credit rating : (for domestic counterparties: up to 5% of AUMs for AAA; up to 3% of AUM for AA, up to 2% of AUM for A, up to 1% of AUM for BBB; for international counterparties up to 5% as long as they have a credit rating BBB- or above)</p> <p>Bank deposits are added to the debt issued by the bank to compute as a single limit per issuer.</p>	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					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).					
<b>Mexico</b>	- All Afores, (Siefore) Basic Pension Fund	An issuer limit applies as follows: - If the stock belongs to a Mexican stock index selected by the Investment Committee to set issuer limits, the limit is equal to the sum of the weight of the stock in the index +/- 4% (only positive	2% of AUMs per issuer. 35% of the total value of the issuance.	100%  Other / Comments: There are not 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	Inherits the limit of the underlying.	This is allowed in Mexico only through 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	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>weights); otherwise, it is 4%. Investments on individual shares of foreign issuers are 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 on individual shares of both national and foreign issuers may not exceed 30% of the maximum limit established for equity assets (8%).</p>			<p>issued by State-owned Productive Enterprises (SPEs): 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</p>		<p>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
					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).					
<b>Netherlands</b>	- 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.
<b>New Zealand</b>	- Superannuation registered schemes - KiwiSaver	100%	100%	100%	100%	100%	100%	100%	100%	Employer superannuation schemes are not permitted to invest more than five per cent of their assets in in-house assets
<b>Norway</b>	- 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
<b>Poland</b>	- Open pension funds (OFE)	10%	0%	40%	5%	5%	0%	10%	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
		Other / Comments: This limit refers to all securities issued by a single issuer or of two or more affiliated issuers.	Other / Comments: Not allowed	Other / Comments: refers to municipal bonds, since treasury bonds are not allowed	Other / Comments: This limit refers to all securities issued by a single issuer or of two or more affiliated issuers.	Other / Comments: - Limit for investments in a single open-end investment fund = 5%; - Limit for investments in a closed-end investment fund or a single hybrid investment fund = 2%; - Limit for investments in investment funds managed by one investment society = 15%	Other / Comments: Not allowed	Other / Comments: This limit refers to investments in public mortgages issued by one entity.	Other / Comments: This limit refers to a single bank or to two or more affiliated banks.	
<b>Poland</b>	- 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.	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
<b>Poland</b>	- Employee Capital Plans (PPK)	5% (single issuer) may be increased to 10%, if the total value of investments in 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			5% (single issuer) may be increased to 10%, if the total value of investments in 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		20% - refers to closed-ended investment fund		20%	
<b>Portugal</b>	- 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.	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
Portugal	- Personal retirement saving schemes (PPR) financed through pension funds	10%  Other / Comments: - Limit for securities issued by a single issuer = 10%; - Limit for securities issued by a group = 15%.	No specific limit	No specific limit	10%  Other / Comments: - Limit for securities issued by a single issuer = 10%; - Limit for securities issued by a group = 15%.	No specific limit	No specific limit	10%  Other / Comments: - Limit for securities issued by a single issuer = 10%; - Limit for securities issued by a group = 15%.	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 insurance contracts	10%  Other / Comments: - Limit for securities issued by a single issuer = 10%; - Limit for securities issued by a group = 15%.	No specific limit	No specific limit	10%  Other / Comments: - Limit for securities issued by a single issuer = 10%; - Limit for securities issued by a group = 15%.	No specific limit	No specific limit	10%  Other / Comments: - Limit for securities issued by a single issuer = 10%; - Limit for securities issued by a group = 15%.	10%  Other / Comments: - Limit for securities issued by a single issuer = 10%; - Limit for securities issued by a group = 15%.	
Portugal	Personal retirement savings schemes (PPR) financed through harmonised investment funds (UCITS)	10%  Other / Comments: - Limit for securities issued by a group = 20%.	-	35%	10%  Other / Comments: - Limit for securities issued by a group = 20%	20%	20%	No specific limit  Other / Comments: Subject to the limit identified in table 1	20%	
Portugal	Personal retirement savings schemes (PPR) financed through non harmonised investment funds (AIFs)	10%  Other / Comments: - Limit for securities issued by a group = 15%	-	10%	10%  Other / Comments: - Limit for securities issued by a group = 15%	10%	10%	No specific limit	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
<b>Slovak Republic</b>	- 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	
<b>Slovak Republic</b>	- Privately managed mandatory pension system - Equity Non-Guaranteed Fund	25% - single issue 5% - single issuer  Other / Comments: This limit refers to transferable securities and money market instruments issued by one EU or OECD country. (this limit can go up to 50% if the securities are denominated in euros)	- Limit for single issue = 25%; - Limit for mortgage bonds = 10%  Other / Comments: This limit refers to transferable securities and money market instruments issued by one EU or OECD country. (this limit can go up to 50% if the securities are denominated in euros)	- Limit for single issue = 25%; - Limit for mortgage bonds = 10%  Other / Comments: This limit refers to transferable securities and money market instruments issued by one EU or OECD country. (this limit can go up to 50% if the securities are denominated in euros)	- Limit for single issue = 25%; - Limit for mortgage bonds = 10%  Other / Comments: This limit refers to transferable securities and money market instruments issued by one EU or OECD country. (this limit can go up to 50% if the securities are denominated in euros)	10% - one open-ended UCITS fund 10% - one non UCITS fund  Other / Comments: Limit per ETF = 10% of the net asset value of a pension fund	0%  Other / Comments: Not allowed	0%  Other / Comments: Not allowed	10%  Other / Comments: Not more than 10% of the net asset value of a pension fund may be accounted for by funds held in current and deposit accounts with one bank or branch of a foreign bank	

Country	Funds / Plans	Equity	Real Estate	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 euros)	denominated in euros)	denominated in euros)					
<b>Slovak Republic</b>	- 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	-
<b>Slovak Republic</b>	- Voluntary personal pension plans - contributory pension funds	30% - single issue  Other / Comments: the sum of par values of transferable securities and money market instruments from the same issue may not exceed 30% of the net value of the total issue; this shall	- 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	-

Country	Funds / Plans	Equity	Real Estate	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 apply to securities and money market instruments issued or guaranteed by a Member State								
<b>Slovak Republic</b>	- 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	-
<b>Slovenia</b>	- 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 issuer with guarantee of EEA Member States	10% in single investment	100% in case of Slovenian or EEA Member States Sovereign Bonds or third country Sovereign Bonds with appropriate guarantee, when they are spread between at least 6 different issues;	- 10% in single issuer (equity and bonds) - 25% in case of covered bonds issued by EEA credit institution, - 35% in securities or money market instruments issued or guaranteed by EEA Member States, third countries or international	- 10% in single open-end investment fund, - max 50% in single investment fund, compliant with EU UCITS Directive.	- 10% in single open-end investment fund  - 5%	10% in debentures ("Schuldschein")	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
				- max. 30% of the single issue of Bonds	organisation with at list one member from EEA Member States.					
<b>Spain</b>	- 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 = 2%; - Limit for securities not admitted to be traded on a regulated market issued by undertakings belonging to a single group = 4%.	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 = 2%; - Limit for securities not admitted to be traded on a regulated market issued by undertakings belonging to a single group = 4%	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
		- 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 financial instruments when issued by entities belonging to the same group.								
<b>Sweden</b>	- Friendly societies	100%	100%	100%	100%	100%	100%	100%	100%	-
<b>Sweden</b>	- Life insurance undertakings	5%  Other / Comments: This limit refers to shares issued	5%  Other / Comments: Limit for a single piece of real	100%  Other / Comments: This limit refers to bonds issued by	5%  Other / Comments: This limit refers to bonds issued by	100% (direct), but the limits for the indirectly owned assets must be	100% (direct), but the limits for the indirectly owned assets must be	5%  Other / Comments: This limit refers to shares issued	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

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		by a single company. This limit can go up to 10% in certain cases (e.g. issued by domestic or foreign banks).	estate (or group of) = 5%	a state or an equally financially stable subject.	a single company. This limit can go up to 10% in certain cases (e.g. issued by domestic or foreign banks).	respected (transparency)	respected (transparency)	by a single company. This limit can go up to 10% in certain cases (e.g. taken up by domestic or foreign banks).		investments in single issuer/issue
<b>Sweden</b>	- 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	-
<b>Switzerland</b>	- Second pillar pension plans (institutions de prévoyance)	5%  Other / Comments: This limit refers to equities of a single company.	5%  Other / Comments: This limit refers to investment in a single real estate.	10%  Other / Comments: Exception for claims on the Confederation, cantons or municipalities in particular	10%  Other / Comments: This limit refers to debt instruments issued by a single issuer.	Limits are set to the assets held not to the funds, which are used as vehicles. One looks beyond the funds, regardless of their nature, to ensure that limits which apply to the assets held are not exceeded.	dito	100%  Other / Comments: No limits for classical bonds. Private debt, CLO etc are considered as alternative investments and a limit of 15% applies.	10%	-
<b>Turkey</b>	- Occupational pension plan: defined benefit, defined contribution, or hybrid	10%  Other /	0%  Other /	100%	10%  Other /	4%  Other /	4%  Other /	50%	6%	Investment limits in single issuer/issue are the same

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
	- Personal pension plans: defined contribution (unprotected)	Comments: - Limit for money and capital market instruments from one single issuer = 10%; - Limit for money and capital market instruments from one group = 30%	Comments: Not allowed		Comments: - Limit for money and capital market instruments from one single issuer = 10%; - Limit for money and capital market instruments from one group = 30%	Comments: The fund should be registered by the Capital Markets Board.	Comments: The fund should be registered by the Capital Markets Board.			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.
<b>United Kingdom</b>	- Occupational pension plans	100%	100%	100%	100%	100%	100%	100%	100%	General requirement for diversification and suitability.
<b>United States</b>	- 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.
<b>Albania</b>	- Voluntary pension funds	0%	0%	30%	10%	30%	0%	0%	20%	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				<p>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.</p> <p>- Limit for debt securities with a rating of BBB or higher as rated by Standard &amp; 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</p>	<p>Other / Comments: Limit for debt securities with a rating of BBB or higher as rated by Standard &amp; 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%</p>	<p>Other / Comments: No limit</p>			<p>Other / Comments: 20% in any Albanian single issuers</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
				Rating Service) in a single issuer = 10%						
<b>Angola</b>										
<b>Armenia</b>	- 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% 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.	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%
<b>Armenia</b>	- Mandatory pension fund - conservative funds	10%  Other / Comments: - Limit for investments in securities of one	0%	Maximum 20% investments in single issue (tranche) for securities issued or guaranteed by the Republic	10%  Other / Comments: - Limit for investments in securities of one	25%  Other / Comments: This limit refers to assets in a fund or funds under	10%  Other / Comments: Maximum limit on investments in Armenian		10%  Other / Comments: This limit refers to assets in a bank	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
		<p>issuer = 10%; - Limit for investments in securities of related issuers = 15%;  (applies to investment funds as well)</p>		<p>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</p>	<p>issuer = 10%; - Limit for investments in securities of related issuers = 15%; - Limit on Investment in covered bonds of one issuer =25%</p>	<p>management of a manager or related managers.</p>	<p>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.</p>		<p>or related banks.</p>	
<b>Armenia</b>	- Mandatory pension fund - fixed income funds		0%	<p>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</p>	<p>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%</p>	<p>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.</p>	<p>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.</p>		<p>10%  Other / Comments: This limit refers to assets in a bank or related banks.</p>	<p>Limit of assets in one foreign country = 15%</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
				single issue (tranche).  Maximum 20% investments in single issue (tranche) for securities issued or guaranteed by a foreign state, foreign Central Bank						
<b>Armenia</b>	- Voluntary pension fund	10%  Other / Comments: - Limit for investments in securities of one issuer = 10%; - Limit for investments in securities of related issuers = 15%;	0%	Maximum 20% investments in single issue (tranche) for securities issued or guaranteed by the Republic of Armenia, Central Bank. 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 a single issuer = 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%	25%  Other / Comments: This limit refers to assets in a fund or funds under management of a manager or related managers.	5%  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 on Investment in securities issued by an International financial organisation =25% Limit of assets in a single foreign country = 25%
<b>Botswana</b>	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%

Country	Funds / Plans	Equity	Real Estate	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	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 Brazil which can represent up to 20% of the pension fund's portfolio (included equity and bonds).	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 Brazil which can represent up to 20% of the pension fund's portfolio (included equity and bonds).	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 assets of the investment fund).	NA	NA	
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)	25% (direct)	
Brazil	Open Pension Fund (Defined Contribution Plans) to all other Participants	15% (direct)	10% (indirect)	100% (direct)	15% (direct)	49% (direct)	49% (direct)	10% (indirect)	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
			Other / Comments: The limit applies to the issuer of the instrument that holds the asset in question					Other / Comments: The limit applies to the issuer of the instrument that holds the asset in question		
<b>Brazil</b>	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)	25% (direct)	
<b>Bulgaria</b>	- Supplementary mandatory universal pension funds (UPF) - Supplementary mandatory professional pension funds (PPF)	5%  Other / Comments: - Limit for shares of a single issuer = 5%; - Limit for shares of a single issuer and persons connected therewith = 10%.	5%  Other / Comments: - Limit for the total investments in real estate = 5%; - Limit for a single estate - not specified;	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,	5%  Other / Comments: - Limit for financial instruments and infrastructure bonds issued by a single issuer = 5%; - Limit for financial instruments issued by a single issuer and persons connected therewith = 10%.	5%  Other / Comments: - Limit for shares and units of UCITS under one management company = 5%	0%  Other / Comments: Not allowed	0%  Other / Comments: Not allowed	5%  Other / Comments: - deposits in a single bank	-

Country	Funds / Plans	Equity	Real Estate	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 in a regulated market in a EU country = 10%.						
<b>Bulgaria</b>	- 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 securities issued by the sponsoring undertaking = 5%.	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 market in a EU country = 10%.	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%. - Limit for bonds issued by the sponsoring undertaking = 5%; - Limit for bonds issued by sponsoring undertaking 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	-
<b>Bulgaria</b>	- Supplementary voluntary pension funds (VPF)	5%  Other / Comments: - Limit for shares of a single issuer = 5%;	5%  Other / Comments: - The limit is for a single estate	100%  Other/ Comments: - Limit for sovereign securities	5%  Other / Comments: - Limit for bonds issued by a single issuer =	10%  Other / Comments: - Limit for shares and units of UCITS under	0%  Other / Comments: Not allowed	0%  Other / Comments: Not allowed	5%  Other / Comments: - deposits in a single bank	-

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		- Limit for shares of a single issuer and persons connected therewith = 10%.		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%.	5%; - Limit for bonds issued by a single issuer and persons connected therewith = 10%.	one management company = 10%				
Croatia	Mandatory pension fund - Category A	<p><b>With respect to NAV:</b> Up to 3% of the NAV can be invested in a shares issued by single issuer</p> <p><b>With respect to the issue/issuer:</b> a) 20% of the shares issued by single issuer traded on a regulated market b) 10% of the shares issued by single issuer traded on a</p>	0%	<p><b>With respect to NAV:</b> a) Up to 20% of the NAV can be invested in a single issue of bonds <b>issued</b> by a central, authority or central bank of the Republic of Croatia, another EU or OECD Member State, or by a public international body to which one or more Member States belong</p>	<p><b>With respect to NAV:</b> Up to 3% of the NAV can be invested in a single issue of bonds or MMIs issued by corporate issuers</p> <p>As an exemption, pension fund can invest up to 10% of the NAV in the mentioned instruments, under the condition that they are</p>	<p><b>With respect to NAV:</b> a) Up to 3% of the NAV can be invested in a single investment fund b) Up to 5% of the NAV can be invested in all investments funds managed by the same management company.</p> <p><b>With respect to the issue/issuer:</b> Pension fund</p>	<p><b>With respect to NAV:</b> a) Up to 3% of the NAV can be invested in a single investment fund b) Up to 5% of the NAV can be invested in all investment funds managed by the same management company</p> <p><b>With respect to the issue/issuer:</b></p>	Pension fund can borrow cash from third parties in the amount up to 5% of the NAV for liquidity purpose, only through entering into repo and sell-buy back agreements and crediting program, for a limited period of max. 5 years if the cash is borrowed from the Croatian National Bank or	<p><b>With respect single credit institution/bank:</b> The amount of deposits (including cash on a cash account) can be up to the value of 5% of the own funds of the credit institution.</p>	Up to 25% of the NAV can be exposed to 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
		<p>trading venue other than regulated market</p> <p>c) 10% of the preference shares issued by single issuer traded on a trading venue other than regulated market</p> <p>d) 100% of the shares issued by issuer for the purpose of infrastructural project at the territory of the Republic of Croatia</p> <p>Other / Comments: The above mentioned limits under a) and b) can be exceeded, under the condition that:</p> <p>a) a single investment does not exceed 3% of the pension fund NAV,</p> <p>b) the aggregated amount of investment does not exceed 10%</p>		<p>b) Up to 3% of the NAV can be invested in a single issue of bonds or MMIs <b>guaranteed by</b> a central authority or central bank of the Republic of Croatia, another EU or OECD Member State, or by a public international body to which one or more Member States belong.</p> <p>c) Up to 3% of the NAV can be invested in a single issue of bonds or MMIs <b>issued by</b> a local or regional authority (municipal) of the Republic of Croatia, another EU or OECD Member State,</p> <p>As an exception from points b) and c) pension fund can invest up to 10% of the NAV in the mentioned</p>	<p>admitted to trading on a regulated market.</p> <p><b>With respect to the issue/issuer:</b> Pension fund can acquire 10% of the single issue of bonds or MMI that are <b>issued by</b> corporate issuers.</p>	<p>can acquire up to 20% of the NAV of single retail investment fund.</p>	<p>a) if the shares of the alternative investment fund are admitted to trading on a regulated market, pension fund can acquire 15% of the AIFs shares</p> <p>b) if the shares of the alternative investment fund are admitted to trading on a trading venue other than regulated market (i.e. MTP), pension fund can acquire 10% of the AIFs shares</p> <p>c) Pension fund can acquire up to 10% of the value of units of single open ended AIF or 10% of the business shares if the AIF is established as a limited liability company.</p>	<p>the European Central Bank and max. 3 months if the cash is borrowed from other third parties.</p> <p>As an exemption from the above stated limit, Hanfa can raise the limit to 15% of the NAV if special circumstances occur (such as event that poses threat on life and health of citizens, substantially disturbs the environment or causes significant economic damage etc.)</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 the pension fund NAV and c) that the total amount of shares traded on a trading venue other than regulated market does not exceed 40% of the pension fund NAV.		instruments, under the condition that they are admitted to trading on a regulated market.  <b>With respect to the issue/issuer:</b> a) There is no limit for investing in a single issue of bonds <b>issued by</b> central, authority or central bank of the Republic of Croatia, another EU or OECD Member State, or by a public international body to which one or more Member States belong b) Pension fund can acquire 10% of the single issue of bonds or MMI that are <b>guaranteed by</b> a central, authority or 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
				Croatia, another EU or OECD Member State, or by a public international body to which one or more Member States belong c) Pension fund can acquire 10% of the single issue of bonds or MMI that are <b>issued by</b> a local or regional authority (municipal bonds and MMIs) of the Republic of Croatia, another EU or OECD Member State.						
<b>Croatia</b>	Mandatory pension fund - Category B	Same limits as for Mandatory pension fund Category A applies	0%	Same limits as for Mandatory pension fund Category A applies	Same limits as for Mandatory pension fund Category A applies	Same limits as for Mandatory pension fund Category A applies	Same limits as for Mandatory pension fund Category A applies	Same limits as for Mandatory pension fund Category A applies	Same limits as for Mandatory pension fund Category A applies	Same limits as for Mandatory pension fund Category A applies
<b>Croatia</b>	Mandatory pension fund - Category C	0%	0%	Same limits as for Mandatory pension fund Category A applies	Same limits as for Mandatory pension fund Category A applies	Same limits as for Mandatory pension fund Category A applies	0%	Same limits as for Mandatory pension fund Category A applies.	Same limits as for Mandatory pension fund Category A applies.	Up to 10% of the NAV can be exposed to single infrastructure project, only in Republic of Croatia.
<b>Croatia</b>	Open-ended voluntary pension fund	Up to 10% of the NAV in single issuer	0%	Up to 10% of the NAV in single issue.	Up to 10% of the NAV in single issuer	Up to 10% of the NAV can be invested in a single retail investment fund	Up to 5% of the NAV can be invested in alternative investment	Pension fund can borrow cash from third parties in the amount up to	<b>With respect to single credit institution/bank:</b> The amount of deposits can	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		<p>Other / Comments: The total value of the transferable securities and the money market instruments held by the pension fund in the issuing bodies in each of which it invests more than 5% of its assets shall not exceed 40% of the value of its assets. Private sector bonds are also included in this limit.</p>		<p>As an exemption, pension fund can invest up to 35 % of the NAV in single issue, if the transferable securities or money market instruments are issued or guaranteed by a Republic of Croatia, other EU or OECD Member State, by its local authorities, or by a public international body to which one or more Member States belong.</p> <p>In addition, and as an exemption from mentioned limits, regulatory authority can authorise pension fund to invest in accordance with the principle of risk-spreading up to 100% of their assets in different transferable securities and</p>	<p>Other / Comments: The total value of the transferable securities and the money market instruments held by the pension fund in the issuing bodies in each of which it invests more than 5% of its assets shall not exceed 40% of the value of its assets.</p>	<p>Other / Comments: Retail investment funds are UCITS funds and certain types of AIFs (authorised to be marketed to retail investors)</p>	<p>funds (AIFs) with a private offering</p>	<p>5% of the NAV for liquidity purpose, only through entering into repo and sell-buy back agreements, for a limited period of max. 3 months.</p>	<p>be up to 5% of the NAV.</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>money market instruments issued or guaranteed by a Republic of Croatia, other EU or OECD member state, one or more of its local authorities or a public international body to which one or more Member States belong.</p> <p>In that case, pension fund shall hold securities from at least six different issues, but securities from any single issue shall not account for more than 30% of its total assets.</p> <p>Pension fund shall make express mention in the prospectus and marketing materials of the fund of the Member States,</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
				local authorities, or public international bodies issuing or guaranteeing securities in which they intend to invest more than 35% of their assets.						
<b>Croatia</b>	Closed-ended voluntary pension fund (defined contribution scheme)	Same limit as for open-ended voluntary pension fund apply.	0%	Same limit as for open-ended voluntary pension fund apply.	Same limit as for open-ended voluntary pension fund apply.	Same limit as for open-ended voluntary pension fund apply.	Same limit as for open-ended voluntary pension fund apply.	Same limit as for open-ended voluntary pension fund apply.	Same limit as for open-ended voluntary pension fund apply.	
<b>Croatia</b>	Closed-ended voluntary pension fund (defined benefit scheme)	Same limits as for investments of asset covering technical provisions for voluntary pension insurance apply.	Same limits as for investments of asset covering technical provisions for voluntary pension insurance apply.	Same limits as for investments of asset covering technical provisions for voluntary pension insurance apply.	Same limits as for investments of asset covering technical provisions for voluntary pension insurance apply.	Same limits as for investments of asset covering technical provisions for voluntary pension insurance apply.	Same limits as for investments of asset covering technical provisions for voluntary pension insurance apply.	Same limits as for investments of asset covering technical provisions for voluntary pension insurance apply.	Same limits as for investments of asset covering technical provisions for voluntary pension insurance apply.	
<b>Croatia</b>	Pension insurance company - investments of assets covering technical provisions for mandatory pension insurance	<b>With respect to asset value:</b> Up to 5% of the asset in single issuer  <b>With respect to issue/issuer:</b> Up to 10% of the voting shares and up to 10% of the non-voting shares issued by issuer from the Republic of	<b>With respect to asset value:</b> Up to 10% of the asset in single real estate	<b>With respect to asset value:</b> a) There is no limit for the investment in a single issue of bonds issued by a central, authority or central bank of the Republic of Croatia, another EU or OECD Member State. b) Up to 5% of the asset can be	<b>With respect to asset value:</b> Up to 5% of the asset can be invested in a single issue of bonds or MMIs issued by corporate issuers  <b>With respect to the issue/issuer:</b> Insurance pension	<b>With respect to asset value:</b> Up to 5% of the asset can be invested in a single retail investment fund Up to 10% of the asset can be invested in all investments funds managed by the same management company.	<b>With respect to asset value:</b> Up to 5% of the asset can be invested in a single AIF. Up to 10% of the asset can be invested in all investments funds managed by the same management company.	Pension insurance company can borrow cash from third parties in the amount up to 5% of the asset, for liquidity purposes only, for a limited period of max. 3 months.	<b>With respect to asset value:</b> Up to 5% of the asset in one credit institution.  <b>With respect single credit institution/bank:</b> The amount of deposits can be up to the value of 30% of the own funds of the credit 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
		Croatia, other EU or OECD MS		<p>invested in a single issue of bonds or MMIs <b>guaranteed by</b> a central authority or central bank of the Republic of Croatia, another EU or OECD Member State, or by a public international body to which one or more Member States belong.</p> <p>c) Up to 5% of the asset can be invested in a single issue of bonds or MMIs <b>issued by</b> a local or regional authority (municipal) of the Republic of Croatia, another EU or OECD Member State.</p> <p><b>With respect to the issue/issuer:</b> a) There is no limit for investing in a single issue of bonds <b>issued by</b> central, authority or</p>	company can acquire 10% of the single issue of bonds or MMI that are <b>issued by</b> corporate issuers.	<b>With respect to the issue/issuer:</b> Insurance pension company can acquire up to 20% of the NAV of single retail investment fund.	<b>With respect to the issue/issuer:</b> Insurance pension company can acquire up to 10% of the shares or units or bussines shares of single AIF.			

Country	Funds / Plans	Equity	Real Estate	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>central bank of the Republic of Croatia, another EU or OECD Member State  b) Pension insurance company can acquire 10% of the single issue of bonds or MMI that are <b>guaranteed by</b> a central, authority or central bank of the Republic of Croatia, another EU or OECD Member State, or by a public international body to which one or more Member States belong  c) Pension insurance company can acquire 10% of the single issue of bonds or MMI that are <b>issued by</b> a local or regional authority (municipal bonds and MMIs) of the Republic of Croatia, another</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
				EU or OECD Member State.						
<b>Croatia</b>	Pension insurance company - Investments of assets covering technical provisions for voluntary pension insurance	<p><b>With respect to asset value:</b> Up to 5% of the asset in single issuer</p> <p><b>With respect to issue/issuer:</b> Up to 10% of the voting shares and up to 10% of the non-voting shares issued by issuer from the Republic of Croatia, other EU or OECD MS. Up to 5% of the asset in non-listed shares of a single issuer.</p>	<p><b>With respect to asset value:</b> Up to 10% of the asset can be invested in a single real estate</p>	<p>Same limits as for investments of asset covering technical provisions for mandatory pension insurance apply. + Up to 5% of the asset in non-listed MMIs of a single issuer.</p>	<p>Same limits as for investments of asset covering technical provisions for mandatory pension insurance apply.</p>	<p>Same limits as for investments of asset covering technical provisions for mandatory pension insurance apply.</p>	<p>Same limits as for investments of asset covering technical provisions for mandatory pension insurance apply.</p>	<p>Same limits as for investments of asset covering technical provisions for mandatory pension insurance apply.</p>	<p>Same limits as for investments of asset covering technical provisions for mandatory pension insurance apply.</p>	
<b>Dominican Republic</b>	Defined Contribution Funds	<p>- For equity issued by a same issuer, it will apply the more restrictive of the following two:</p> <ul style="list-style-type: none"> <li>• <math>0.05 * VF</math></li> <li>• <math>0.10 * S * P</math> (Sum of all administrated funds)</li> </ul> <p>S: Number of shares in issue</p>	<p>Pension fund are not allowed to directly invest in real estate.</p>	<p>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</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"> <li>• <math>0.10 * VF * FR</math></li> <li>• <math>0.2 * A</math> (Sum of all administrated funds)</li> </ul>	N/A	<p>For private investment funds:</p> <p>15% of this type of instrument of administrated fund.</p>	N/A	<p>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:</p> <ul style="list-style-type: none"> <li>• <math>0.15 * VF * FR</math></li> <li>• <math>K * FR</math> (Sum of all administrated funds)</li> <li>• <math>0.4 * EV</math> (Sum</li> </ul>	



Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		from the same type P: Price of the same type of share		following three: • $0.15 \cdot VF \cdot FR$ • $K \cdot FR$ (Sum of all administrated funds) • $0.4 \cdot EV$ (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 public and private companies, it will apply the more restrictive of the following three: • $0.10 \cdot VF \cdot FR$ • $0.2 \cdot A$ (Sum of all administrated funds) • $0.4 \cdot EV$ (Sum	• $0.4 \cdot EV$ (Sum of all administrated funds)  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.				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
				of all administrated funds)  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.						
<b>Egypt</b>	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.	
<b>Eswatini</b>	Occupation Funds (DB and DC) Mandatory Funds Umbrella Funds (Multiple Employer Funds)	Domestic investment: Equity in a single listed company - Market capitalization of US\$ 133 600 or less: 10% - Market capitalization of more than US\$ 133 600: 15%  Foreign investment:	Domestic investment: Not provided for.  Foreign investment: Not provided for.	Domestic investment: 100% for government bonds  Foreign investment: 100% for government bonds	Not provided both for domestic purposes and foreign purposes.	Not provided both for domestic purposes and foreign purposes.	Not provided both for domestic purposes and foreign purposes.	Not provided both for domestic purposes and foreign purposes.	Not provided both for domestic purposes and foreign purposes.	

Country	Funds / Plans	Equity	Real Estate	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 in a single listed company - Market capitalization of US\$ 17million or less: 10% - Market capitalization of more than US\$ 17million: 15%								
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. - Max 20% limit per single issue	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 - Max 20% limit per single issue  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	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
					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. - Max 20% limit per single issue	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 - Max 20% limit per single issue  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	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
					equivalent) credit rating.					
<b>Georgia</b>	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. - Max 20% limit per single issue	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 - Max 20% limit per issue  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.	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
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 exchange			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/local governments of Georgia, OECD countries, or developed countries	30% - Deposits with the banking institutions  20% - Current and demand accounts with the banking institutions	
Ghana	Mandatory Occupational Pension Scheme (Second Pillar) Voluntary Provident fund scheme Personal Provident Schemes	5%		5%	5%		5%		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
			Party Directed investment approach direct real estate investments are not permitted.							
<b>Hong Kong, China</b>	- 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%	-
<b>India</b>	- Central and State Government Pension - National Pension System-Government - National Pension System-Swavalamban	5 % for sponsor group and 10% for non-sponsor group.  Details: - 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 managed by Pension			5 % for sponsor group and 10% for non-sponsor group.  <b>Details: -</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.					



Country	Funds / Plans	Equity	Real Estate	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 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 managed by Pension Fund whichever is lower, in each respective scheme.			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.  <b>Details: -</b> 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 managed by the Pension Fund whichever is lower, in each respective scheme and			5 % for sponsor group and 10% for non-sponsor group.  <b>Details: -</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					

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		15% in the paid up equity capital of all the non-sponsor group companies or 15% of the total AUM managed by the Pension Fund whichever is lower, in each respective scheme.			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					
<b>Indonesia</b>	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.
<b>Jamaica</b>	- 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 exempted	5%	10%  Other / Comments: Related Party loans limited to 1%.	100%	
<b>Jordan</b>	- 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	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

Country	Funds / Plans	Equity	Real Estate	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 AAA country.						
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	In order to be eligible for pension investments, foreign equity should have market capitalisation no lower than USD 10 billion.	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 BBB+/BBB- up to 7%, for BB+/- up to 7%.	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 1%, for BB+/- up to 0.5%.	0% (not allowed)	0% (not allowed)	0% (not allowed)	The total limit for local bank deposits shall not exceed 15%. The total limit for foreign bank deposits shall not exceed 20% 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's	
Kazakhstan	Voluntary accumulative pension funds	- Limit for securities issued by the same juristic person = 10%; - Limit for securities issued			10%					Since 2013, the Unified Accumulation Pension Fund was established in Kazakhstan and all private accumulative pension funds' assets were transferred to it.

Country	Funds / Plans	Equity	Real Estate	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 same group of affiliated enterprises = 10%.								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
<b>Kenya</b>	- Occupational Retirement Benefits Schemes - Individual Retirement Benefits Schemes - Umbrella Retirement Benefits Schemes - National Social Security Fund (NSSF)	15%			15%					15% per issue and per issuer limit. The limit does not apply to government securities.
<b>Kosovo</b>	- Mandatory pension fund	5%  Other / Comments: The maximum proportion of the securities of any single issuer, including its Affiliated Entities, which may be held by the Kosovo Pensions Savings Trust, is five percent (5%) for stocks and thirty percent (30%) for bonds. No such limitation shall apply for Government	0%  Other / Comments: Not allowed	30%  Other / 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	10%  Other / Comments: 10% for AA rated and above; 5% when rated below AA	100%	0%  Other / Comments: Not allowed	0%  Other / Comments: Not allowed	No limit	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		Securities of Kosovo.								
<b>Kosovo</b>	- Voluntary pension fund	5%	0%  Other / Comments: Not allowed	30%	10%	100%	0%  Other / Comments: Not allowed	0%  Other / Comments: Not allowed	No limit	
<b>Liechtenstein</b>	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 limits which apply to the assets held are not exceeded. In Switzerland institutional funds are allowed	Not relevant because limits are set to the assets held not to the funds, which are used as vehicles. One looks beyond the funds, regardless of their nature, to ensure that limits which apply to the assets held are not exceeded. In Switzerland institutional funds are allowed.	10%	No limit for bank deposits only for banks in EEA and Switzerland, 10% limit for all other bank deposits	
<b>Macau (China)</b>	- Private Pension Fund (PPF) - Non-Mandatory Central Provident Fund (NMCPF)	No limit	No limit	No limit	No limit	No limit	0%	0%	1. Does not exceed 10% of total assets or MOP 10M, whichever is higher, in each credit institution, subject to 25% or MOP 25M, whichever is higher, deposit is placed in credit	As a general principle, adequate diversification should be ensured in each class of investments.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
									institutions within the same group.  2. The limit of point 1 shall be double if the deposits are placed in credit institution in Macau (China).	
<b>Malawi</b>	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.
<b>Maldives</b>	- Maldives Retirement Pension Scheme (MRPS)	Not specified explicitly. Limits are imposed on different portfolios. For investment portfolio: The growth assets class that includes equity has a limit of 80%. Furthermore, a tactical limit of $\pm 4\%$ is specified.	Investing in private real estate where readily available market prices are not possible is explicitly prohibited.	Minimum of 20% for Investment Portfolio and Minimum of 30% for Shariah Portfolio.	Not specified explicitly. Limits are imposed on different portfolios. For investment portfolio: The growth assets class that includes bonds has a limit of 80%. Furthermore, a tactical limit of $\pm 4\%$ is specified.	Not specified explicitly.	Not specified explicitly.	Not allowed under the Maldives Pension Act	Not to exceed 25% of the deposit fund at individual bank. Total deposits at any given bank shall not exceed 60% of the aggregate fund.	No quantitative restrictions are imposed by the regulator. The illiquid nature of the current capital market and unavailability of financial products for investment, the limits are high indicating possible concentration risk.

Country	Funds / Plans	Equity	Real Estate	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 Shariah Portfolio: The growth assets class that includes equity has a limit of 70%. Furthermore, a tactical limit of $\pm 15\%$ is specified.			For Shariah Portfolio: The growth assets class that includes equity has a limit of 70%. Furthermore, a tactical limit of $\pm 15\%$ is specified.					
Malta	- Occupational Retirement Schemes	<p>Limit for 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>- Limit for securities which are not traded in or dealt on a regulated market = 30%</p> <p>Limit for securities traded on regulated markets = no limit (100%)</p>	<p>Limit for securities which are not traded in or dealt on a regulated market = 30%</p> <p>Limit for securities traded on regulated markets = no limit (100%)</p>	100% subject to various criteria	0%	0%	No limit (i.e. 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	No limit	The Pension Rules for Personal Retirement Schemes state that the assets of the scheme shall be invested in order to ensure security, quality,

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
								connected persons		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 one restriction that imposes a threshold on the issuer default risk of structured notes. This restriction is listed in Table 3.b below.
<b>Mauritius</b>	- Occupational Voluntary Pension Schemes - Non-occupational (Personal) Voluntary Pension Schemes	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%  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 investment policy of a	10%  Other / Comments: This limit refers to the exposure to a single immovable property.  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 investment policy of a	No specific limit for fixed income securities issued by the Government of Mauritius.  Limit of 20% for fixed income securities issued by any single foreign government.  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"	Limit for listed local corporate bonds by a single issuer=20%;  Limit for listed foreign corporate bonds by a single issuer=10%  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	No specific limit  Other / Comments: Have to consider the statutory limits on an aggregate basis, with due regard to the underlying assets of the funds.  Also, the Act and Rules provide for the necessity of diversifying investments in order to mitigate risks and requirement to explicitly provide for "Investment Diversification"	No specific limit  Other / Comments: Have to consider the statutory limits on an aggregate basis, with due regard to the underlying assets of the funds.  Also, the Act and Rules provide for the necessity of diversifying investments in order to mitigate risks and requirement to explicitly provide for "Investment Diversification"	40%  Other / Comments: This limit relates to the loan made to the sponsoring employer (the pension scheme, whereby repayment of the loan granted should be fully guaranteed by the Government of Mauritius.	No specific limit  Other / Comments: 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
		written investment policy of a private pension scheme.	private pension scheme.	in the prudent written investment policy of a private pension scheme.	investment policy of a private pension scheme.	in the prudent written investment policy of a private pension scheme.	in the prudent written investment policy of a private pension scheme.			
<b>Mozambique</b>										
<b>Namibia</b>	All registered pension funds	Varies per equity  Other / Comments: Maximum of 5% per issuer in the Common Monetary Area with market capitalisation of N\$5 000 million or less.  Maximum of 10% per issuer in the Common Monetary Area with market capitalisation	Investment in a single property or property development project is limited to 5%	Varies per bond  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%	20% per Institution  Foreign bills, bonds and securities issued per foreign institution = 10%	100%  Other / Comments: Subject to the supervision of the registrar and compliance with the Long Term Insurance Act with regards to the underlying investments.	N/A	Varies per asset  Other / Comments: 0.25% per natural person  5% per single company	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
		<p>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 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.</p> <p>Maximum of 10% per issuer outside the Common Monetary Area in a sector other than in the development</p>		<p>Foreign Bills, bonds and securities issued per foreign government = 40%</p> <p>-</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
		capital sector with market capitalisation greater than N\$5 000 million.								
<b>Nigeria</b>	- 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% 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%. 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: BBB – 16% A – 20% AA and above – 25%	Limit for Infrastructure Funds: Per Issuer 5% / Per Issue 20%.  Global Depository Receipts/Notes (GDRs/Ns)
<b>Nigeria</b>	- 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	7.5% per issuer, per issue limits is based on the instruments credit rating: BBB – 25% A – 30%	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 for Infrastructure Funds: Per Issuer 5% / Per Issue 20%.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				State Govt: 5% per issuer, per issue limits is based on the instruments credit rating: BBB – 25% A – 30% AA and above – 35%	AA and above – 35%				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%	
<b>Nigeria</b>	- 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% 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%	
<b>Nigeria</b>	- 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	5% per issuer, per issue limits is based on the instruments credit rating: BBB – 25% A – 30%	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%	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
				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%	AA and above – 35%; and 2.5% for GDN/Eurobond				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%	
<b>Nigeria</b>	- 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: 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%; 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 limit is based on instruments credit rating: BBB – 16% A – 20% AA and above – 25%	
<b>Nigeria</b>	- Defined Contribution Pension Scheme – Fund VI (Non-Interest)	Per Issuer 5% Per issue 7.5% and 2.5% for GDR	0% Other /	Federal Government of Nigeria (FGN)	7.5% per issuer, per issue limits is based on the instruments	5% per Issuer, 15% per Issue	5% per Issuer, 20% per Issue	0% Other /	per issue limits is based on the instruments	Limit for Infrastructure Funds: Per Issuer 5% / Per Issue 20%.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			Comments: Not allowed	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%	credit rating: BBB – 25% A – 30% AA and above – 35%. EuroSukuk 2.5%			Comments: Not allowed	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%	Supranational Sukuk: Per Issuer 5% / Per Issue based on the credit rating credit rating: BBB – 20% A – 25% AA and above – 30%,
<b>Nigeria</b>	- Defined Benefit Pension Scheme (Approved Existing Schemes “AES” and Closed Pension Fund Administrators “CPF” )	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	
<b>North Macedonia</b>	- Mandatory open pension fund	5%  Other / Comments: This limit refers to investment in instruments issued by single company authorised in North Macedonia or EU country or OECD country.	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 nominal value of single bond	10%  Other / Comments: - Limit of nominal value of single instrument issued by single company = 10%	2.5% (domestic)/ 15% (foreign)  Other / Comments: max 2.5% of total investment in participation units or shares of open-end and closed-end investment funds issued by	1.25% (domestic)  Other / Comments: max 1.25% of total investment in participation units or shares of open-end and closed-end investment funds issued by single	not regulated  Other / Comments: only 2% of the pension fund assets for loan to improve the liquidity of the fund. Not allowed otherwise	3%  Other / Comments: for mandatory fund max 3% of total investments in interest-bearing bank-deposits in banks that are licensed by the Central Bank of 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
				issued by municipality or joint stock-company in North Macedonia = 20%		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;	investment company authorised in North Macedonia.		North Macedonia.	
<b>North Macedonia</b>	- Voluntary open pension fund	5%  Other / Comments: This limit refers to investment in instruments issued by single company authorised in North Macedonia or EU country or OECD country.	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 nominal value of single bond issued by municipality or joint stock-company in North Macedonia = 20%	10%  Other / Comments: - Limit of nominal value of single instrument issued by single company = 10%	15% (foreign)  Other / Comments: max 15% of total investment in participation units or shares of investment funds issued by single investment company authorised in EU country or OECD country;	not regulated  Other / Comments: not regulated	not regulated  Other / Comments: only 5% of the pension fund assets for loan to improve the liquidity of the fund. Not allowed otherwise	10%  Other / Comments: max 10% of total investments in interest-bearing bank-deposits in banks that are licensed by the Central Bank of the Republic of North Macedonia.	-
<b>Pakistan</b>	- Private pension funds under VPS - equity sub-fund	minimum 90%	not allowed	maximum 10% in T-bills (in	not allowed	not allowed	not allowed	not allowed	maximum 10% per bank	Per security limit of 10% of Net Assets.

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		Other / Comments: per security and per sector limits	Other / Comments:	case of surplus funds  Other / Comments: for surplus funds					Other / Comments: bank rating not below A +	
<b>Pakistan</b>	- 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%
<b>Pakistan</b>	- 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+	



Country	Funds / Plans	Equity	Real Estate	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) - 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 + fund 2 + fund 3); - Limit for Securities issued or guaranteed by the Local Central Bank = 30% considering all pension funds managed	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
				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)	For local equity: - 2% for each fund - 12% of the total equity for each issuer considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3) For local securitized assets: - 7.5% for each fund - 50% of the total equity for each issuer considering all	0%	Limit for Securities issued or guaranteed by the Local Government = 30% considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3); - Limit for Securities issued or guaranteed by the Local Central Bank = 30% considering all pension	For local bonds: - 10% for each fund - 15% of the total liabilities for each issuer considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3) For local securitized assets: - 10% for each fund - 50% of the total liabilities for each issuer considering all	3% for each issuer  Other / Comments: - 5% of the fund assets, considering all pension funds (fund 1 + fund 2 + fund 3) - Limit in ETF: 75% of the limit applicable to each asset category - Foreign limit: 5%, considering all pension funds (fund 1 + fund 2 + fund 3)	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
		<p>pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3) For local project issuers: - 5% for each fund - 12% of the total equity for each issuer considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3)</p> <p>All these limits are not applicable to local and foreign mutual funds that use benchmark or mandatory returns on categories of local instruments, prepared and calculated by an entity independent of the management company and its affiliates.</p>		<p>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 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</p>	<p>pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3) For local project issuers: - 7.5% for each fund - 15% of the total liabilities for each issuer considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3). Foreign limits: - 3% of debt securities issued by a financial and non-financial issuer, considering all pension funds (fund 1 + fund 2 + fund 3).</p>	<p>- 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
		Each pension fund must define maximum daily trading limits in each of the series in this category.		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)	For local equity: - 6% for each fund - 12% of the total equity for each issuer considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3) For local securitized assets: - 7.5% for each fund - 50% of the total equity for each issuer considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + 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 + 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	For local bonds: - 7% for each fund - 15% of the total liabilities for each issuer considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3) For local securitized assets: - 10% for each fund - 50% of the total liabilities for each issuer considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3)	3% for each fund  Other / Comments: - 5% of the fund assets, considering all pension funds (fund 1 + fund 2 + fund 3) - Limit in ETF: 75% of the limit applicable to each asset category - Foreign limit: 5%, considering all pension funds (fund 1 + fund 2 + fund 3) - Foreign limit: 35% of the fund assets, considering all pension funds	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	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
		<p>For local project issuers:  - 5% for each fund  - 12% of the total equity for each issuer considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3)</p> <p>All these limits are not applicable to local and foreign mutual funds that use benchmark or mandatory returns on categories of local instruments, prepared and calculated by an entity independent of the management company and its affiliates.</p> <p>Each pension fund must define maximum daily trading limits in each of the</p>		<p>Securities issued or guaranteed by the Local Government and Local Central Bank =40% considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3). Foreign limits:  - 4% of debt securities issued by a Government, Central Bank, or international agency if their long term bonds are rated "AAA", considering all pension funds (fund 1 + fund 2 + fund 3).  - 3% of debt securities issued by an issuer not considered in the previous bullet or by a financial and non-financial issuer, considering all pension funds (fund 1 + fund 2 + fund 3).</p>	<p>For local project issuers:  - 7.5% for each fund  - 15% of the total liabilities for each issuer considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3). Foreign limits:  - 3% of debt securities issued by a financial and non-financial issuer, considering all pension funds (fund 1 + fund 2 + fund 3).</p>	(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
		series in this category.		- Foreign issuance limit: 35%, considering all pension funds (fund 1 + fund 2 + fund 3).						
<b>Peru</b>	- All AFPs, Growth Fund (Fund 3)	For local equity: - 7.5% for each fund - 12% of the total equity for each issuer considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3) For local securitized assets: - 7.5% for each fund - 50% of the total equity for each issuer considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3) For local project issuers: - 5% for each fund - 12% of the total equity for each issuer	Direct: 0% Real State Funds: same limits considered in the "Private Investments" column.	Limit for Securities issued or guaranteed by the Local Government = 30% considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3); - Limit for Securities issued or guaranteed by the Local Central Bank = 30% considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3); - Limit for Securities issued or guaranteed by the Local Government and Local	For local bonds: - 5% for each fund - 15% of the total liabilities for each issuer considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3) For local securitized assets: - 10% for each fund - 50% of the total liabilities for each issuer considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3) For local project issuers: - 7.5% for each fund - 15% of the total liabilities for each issuer	3% for each fund Other / Comments: - 5% of the fund assets, considering all pension funds (fund 1 + fund 2 + fund 3) - Limit in ETF: 75% of the limit applicable to each asset category - Foreign limit: 5%, considering all pension funds (fund 1 + fund 2 + fund 3) - Foreign limit: 35% of the fund assets, considering all pension funds (fund 1 + fund 2 + fund 3)	20% Other / Comments: 50% of the fund assets, considering all pension funds (fund 2 + fund 3)	Mezzanine Funds: same limits considered in the "Private Investments" column	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
		<p>considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3)</p> <p>All these limits are not applicable to local and foreign mutual funds that use benchmark or mandatory returns on categories of local instruments, prepared and calculated by an entity independent of the management company and its affiliates.</p> <p>Each pension fund must define maximum daily trading limits in each of the series in this category.</p>		<p>Central Bank =40%</p> <p>considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3).</p> <p>Foreign limits: - 4% of debt securities issued by a Government, Central Bank, or international agency if their long term bonds are rated "AAA", considering all pension funds (fund 1 + fund 2 + fund 3). - 3% of debt securities issued by an issuer not considered in the previous bullet or by a financial and non-financial issuer, considering all pension funds (fund 1 + fund 2 + fund 3). - Foreign issuance limit: 35%, considering all pension funds</p>	<p>considering all pension funds managed by a single AFP (fund 0 + fund 1 + fund 2 + fund 3)</p> <p>Foreign limits: - 3% of debt securities issued by a financial and non-financial issuer, 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
				(fund 1 + fund 2 + fund 3).						
<b>Romania</b>	- Private pension fund - second pillar	- Limit for investments in assets of a single issuer = 5% of AUM; - Limit for investments in assets issued by a group of issuers = 10% of AUM;	3%	No additional limit	- Limit for investments in assets of a single issuer = 5% of AUM; - Limit for investments in assets issued by a group of issuers = 10% of AUM;	- Limit for investments in assets of a single issuer = 5% of AUM; - Limit for investments in assets issued by a group of issuers = 10% of AUM;	- Limit for investments in assets of a single issuer = 5% of AUM; - Limit for investments in assets issued by a group of issuers = 10% of AUM;	0%  Other / Comments: Not allowed	- Limit for investments in assets of a single issuer/bank = 5% of AUM; - Limit for investments in assets issued by a group of issuers = 10% of AUM;	-
<b>Romania</b>	- Private pension fund - third pillar	- Limit for investments in assets of a single issuer = 5% of AUM; - Limit for investments in assets issued by a group of issuers = 10% of AUM;	3%	No additional limit	- Limit for investments in assets of a single issuer = 5% of AUM; - Limit for investments in assets issued by a group of issuers = 10% of AUM;	- Limit for investments in assets of a single issuer = 5% of AUM; - Limit for investments in assets issued by a group of issuers = 10% of AUM;	- Limit for investments in assets of a single issuer = 5% of AUM; - Limit for investments in assets issued by a group of issuers = 10% of AUM;	0%  Other / Comments: Not allowed	- Limit for investments in assets of a single issuer = 5% of AUM; - Limit for investments in assets issued by a group of issuers = 10% of AUM;	-
<b>Romania</b>	- Occupational pension funds	- Limit for investments in assets of a single issuer = 5% of AUM; - Limit for investments in assets issued by a group of issuers = 10% of AUM;	- Limit for investments in assets of a single issuer = 5% of AUM; - Limit for investments in assets issued by a group of issuers = 10% of AUM;	No additional limit	- Limit for investments in assets of a single issuer = 5% of AUM; - Limit for investments in assets issued by a group of issuers = 10% of AUM;	- Limit for investments in assets of a single issuer = 5% of AUM; - Limit for investments in assets issued by a group of issuers = 10% of AUM;	- Limit for investments in assets of a single issuer = 5% of AUM; - Limit for investments in assets issued by a group of issuers = 10% of AUM;	Not allowed		
<b>Russian Federation</b>	- Mandatory funded pillar, default option	0%	0%	100%	100%  Other / Comments:	0%	0%	0%	25%	Bonds of one issuer or a group of related issuers (private and public administration) which are



Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					<p>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).</p> <p>Mortgage bonds acquired after January 1 2015: Max 70% of one issue</p>					<p>not guaranteed by Russian government and have long-term credit rating of national rating agency: Must not exceed 10% of total portfolio</p> <p>Bonds of one issuer are not guaranteed by Russian government and denominated in roubles or foreign currency: Must not exceed 40% of total outstanding bonds of that issuer</p> <p>25% of total portfolio limit refers to deposits placed with lending institution and securities issued by this institution.</p> <p>Value of the issue of mortgage bonds must not exceed 90% of the general notional value of the issues with the same mortgage pool.</p>
<b>Russian Federation</b>	- Mandatory funded pillar, conservative option (introduced in 2009)	0%	0%	100%	15%	0%	0%	0%	0%	<p>80% in cash in national and foreign currency in credit institutions in roubles and in foreign currency in credit institutions – USD, euro, stg., Yen</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
					Russian government					
<b>Russian Federation</b>	Mandatory funded pillar, life annuities portfolio	0%	0%	100%	100%  Other / Comments:  Mortgage bonds acquired max 70% of one issue	0%	0%	0%	25%	<p>Bonds of one issuer or a group of related issuers (regional government bonds, Securities of international financial organisation and private bonds, which are not guaranteed by Russian government: Must not exceed 10% of total portfolio</p> <p>Bonds of one issuer or a group of related issuers (private bonds), which are guaranteed by Russian government: Must not exceed 15% of total portfolio</p> <p>Bonds of one issuer (regional government bonds, Securities of international financial organisation and private bonds), which are not guaranteed by Russian government: Must not exceed 20% of total outstanding bonds of that issuer</p> <p>Deposits in credit institution and securities issued by this credit institution must not</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
										exceed in sum 25% of total portfolio
<b>Russian Federation</b>	Mandatory funded pillar, term annuities portfolio	0%	0%	100%	100%  Other / Comments:  Mortgage bonds acquired max 70% of one issue	0%	0%	0%	25%	<p>Bonds of one issuer or a group of related issuers (regional government bonds, Securities of international financial organisation and private bonds, which are not guaranteed by Russian government: Must not exceed 10% of total portfolio</p> <p>Bonds of one issuer or a group of related issuers (private bonds), which are guaranteed by Russian government: Must not exceed 15% of total portfolio</p> <p>Bonds of one issuer (regional government bonds, Securities of international financial organisation and private bonds), which are not guaranteed by Russian government: Must not exceed 20% of total outstanding bonds of that issuer</p> <p>Deposits in credit institution and securities issued by this credit institution must not exceed in sum 25% of total portfolio</p>

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
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%	Max 50% in securities of one issuer in the aggregate investment portfolio (of the total volume of securities in circulation of one issuer).  Max 10% of total portfolio in securities of one issuer or a group of connected issuers  25% of total portfolio for deposits placed with credit institution and securities issued by this institution.
Russian Federation	- Mandatory funded pillar, Non-state pension funds	9% from July 1, 2019; 8% from January 1, 2020, 7% from July 1, 2021, 6% from January 1, 2022, 5% from July 1, 2022.  Other / Comments: Aggregate proportion of securities of one issuer or a group of affiliated issuers, excluding securities of the Russian Federation, securities	0%	100%	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.	0%	0%	0%	25%  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.	Aggregate value of securities of one legal entity or a group of related entities, securities which are guaranteed by this legal entity, cash in roubles and in foreign 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, 2021, 11% from January 1, 2022, 10% from July 1, 2022.

Country	Funds / Plans	Equity	Real Estate	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>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 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>			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.					
<b>Russian Federation</b>	- Voluntary pension plan	10% (together with subordinated	None	15%	15% from July 1, 2021, 14% from January 1,	100% (if the fund's assets meet the	10% , from January 1, 2025 – 7% of	0%	15% from July 1, 2021, 14% from January 1,	Aggregate value of securities (or shares of limited liability 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
		<p>bonds, convertible bonds, bonds without maturity)</p> <p>shall not exceed 10% of pension reserves from July 1, 2021, 9% from January 1, 2022; 8% from July 1, 2022, 7% from January 1, 2023, 6% from July 1, 2023, 5% from January 1, 2024.</p> <p>These restrictions do not apply to shares, bought before 01.01.2021 (effective date of this by-law), if 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 and shares are admitted to organized trading on the</p>	<p>There are no limits related to one issuer/issue</p>	<p>Other / Comments:</p> <p>Securities of one regional government or municipality shall not exceed 15% of pension reserves from July 1, 2021, 14% from January 1, 2022; 13% from July 1, 2022, 12% from January 1, 2023, 11% from July 1, 2023, 10% from January 1, 2024.</p>	<p>2022; 13% from July 1, 2022, 12% from January 1, 2023, 11% from July 1, 2023, 10% from January 1, 2024 (together with securities and other assets of the same legal entity or a group of related entities)</p> <p>(for subordinated bonds, convertible bonds, bonds without maturity see column "Equity")</p>	<p>requirements for the allowed assets for the investment of pension reserves and the fund's management company discloses information on the NAV and value of the unit on a daily basis)</p>	<p>pension reserves.</p>		<p>2022, 13% from July 1, 2022, 12% from January 1, 2023, 11% from July 1, 2023, 10% from January 1, 2024 (together with securities and other assets of the same legal entity or a group of related entities)</p>	<p>of one legal entity or a group of related entities, securities which are guaranteed by this legal entity, cash or precious metals on accounts and deposits in such legal entity and value of claims to such legal entity from asset insurance contracts or for the second part of a repurchase (REPO) agreement, shall not exceed 15% from July 1, 2021, 14% from January 1, 2022, 13% from July 1, 2022, 12% from January 1, 2023, 11% from July 1, 2023, 10% from January 1, 2024.</p> <p>Till 01.01.2031 these restrictions do not apply to shares, bought before 01.01.2021 (effective date of this by-law), if 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 and shares are admitted to organized trading on the Russian stock exchange. (But these shares should not exceed 25% of portfolio). These restrictions do not apply to government securities of the Russian Federation.</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>Russian stock exchange.</p> <p>The value of shares of one Russian issuer included in the lists for calculating the Moscow Exchange Index, and foreign depositary receipts for these shares, as well as value of shares of one foreign issuer included in the lists for calculating the main world indexes (indicated in supplement to this by-law) shall not exceed 10 percent of its capitalization.</p> <p>5% for LLC (share of one limited liability company shall no exceed 5% of pension reserves).</p>								<p>Proportion of mortgage participation certificates managed by one trustee shall not exceed 10% of pension reserves.</p> <p>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.</p>
Rwanda	Mandatory and voluntary pension funds/schemes	The aggregate value of equity investments in							Investment in deposits in any single deposit	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
		any single entity or group of related entities shall not exceed 20% of the total assets of the pension scheme.							taking financial institution shall not exceed 20% of total core capital of the deposit taking financial institution.	
<b>Serbia</b>	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.	
<b>Seychelles</b>	- Seychelles Pension Fund									
<b>South Africa</b>	- Pension fund established for public servants, for parastatal institutions established by special laws - Occupational Pension funds-Umbrella funds/Multi-employer	15%  Other / Comments: Maximum of 15% per issuer	15%  Other / Comments: Maximum of 15% per issuer	100%  Other / Comments: issued or guaranteed by	25%  Other/comments : maximum of 25% per issuer with a market	5%  Other / Comments: maximum limit of 5% per fund	2.5% per private equity fund	5%  Other / Comments: 5% investment into a participating	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
	funds - Retirement Annuity Funds - Preservation funds	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	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%	the government of the Republic.	capitalisation of R20 billion or more. Maximum of 15% per issuer with a market capitalisation between R2 billion and R20 billion or an amount or conditions as prescribed. Maximum of 10% per issuer with a market capitalisation of less than 2 billion or an amount or condition as prescribed.	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		employer of the fund. Can apply for up to 10% with the prior approval of the Authority and members of the fund.		
<b>Suriname</b>	Occupational pension funds	No quantitative limit for single issuer or by asset category. Securities (bonds and equities): local and foreign may not exceed 60% of total assets. No rules for the composition of the securities portfolio.	No quantitative limit for single issuer. Investments in real estate may not exceed 50% of total assets.	No quantitative limit for single issuer or by asset category. Securities (bonds and equities): local and foreign may not exceed 60% of total assets. No rules for the composition of the securities portfolio.	No quantitative limit for single issuer or by asset category. Securities (bonds and equities): local and foreign may not exceed 60% of total assets. No rules for the composition of the securities portfolio.	Pension funds can invest in other asset classes than specified in the investment guideline are subject to prior approval by the Central bank. Max. 10% of total assets	No quantitative limit for single issuer. Investments in private investment funds may not exceed 20% of total assets.	No quantitative limit for single issuer. Mortgage loans: local maximum limit of 50% of the total assets  Personal loans: Local: maximum limit of 50% of the total assets	No quantitative limit for single issuer. 100% (Direct)  Includes term deposits and saving accounts	Pension funds can invest in other asset classes than specified in the investment guideline are subject to prior approval by the Central bank. Max. 10% of 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
Tanzania	All mandatory and supplementary social security schemes and Fund Managers operating in Tanzania Mainland	Not stipulated	Not stipulated	Not stipulated	Not stipulated	Not stipulated	Not stipulated	Not stipulated	Not stipulated	The social security schemes investments guidelines 2015 do not state the limits for single issuer/issue per each category.
Thailand	- Provident fund	15% 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: <b>(i)</b> no issuer limit if foreign government bonds are rated the first 2 highest credit rating; <b>(ii)</b> issuer limit ≤35% if foreign government bonds are rated investment grade (except the first 2 highest credit rating); <b>(iii)</b> issuer limit ≤5% if foreign government bonds are rated	20% or 15%  Other / Comments: <b>(1) issuer limit ≤20% or Benchmark +5%</b> if the following characteristics (a-e) of the bonds are met: <b>a)</b> 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>b)</b> bonds with either of the following criteria: (i) issuer is a listed company; (ii) issuer discloses information as	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
				non-investment grade.	<p>stated in filling; or            (iii) in case of bonds, apart from (i) and (ii) with debt repayment due date <math>\leq</math> 397 days (since the date of investment), the obligator must be financial institutions as specified in the SEC regulations.</p> <p><b>c)</b> being offered in Thailand;  <b>d)</b> investment grade rating; and  <b>e)</b> bonds with debt repayment due date <math>&gt;</math> 397 days (since the date of investment) must be registered in regulated market.</p> <p><b>(2) issuer limit <math>\leq</math>15% or Benchmark +5% if the following characteristics</b></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>(a-d) of the bonds are met:</p> <p><b>a)</b> bonds, hybrid securities, SN or sukuk issued by private entities 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>b)</b> investment grade rating;</p> <p><b>c)</b> 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 filling;</p> <p>or</p>					

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
					(iii) in case of bonds, apart from (i) and (ii) with debt repayment due date ≤ 397 days (since the date of investment), 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.					
<b>Trinidad and Tobago</b>	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%	
<b>Uganda</b>	Mandatory and Occupational retirement benefits schemes/plans									No limits but rather a requirement for fund managers to report large

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
										exposures in excess of 10%. Section 15 of the URBRA (Investment of Scheme Funds) Regulations, 2014: where 10% or more of the value of the scheme's assets consists of investments in a single entity or a single group, the fund manager shall make a report in writing to the Trustees and Authority.
<b>Ukraine</b>	Voluntary non-government pension funds	5%	0%	5%	5%	0%	0%	0%	10%	Up to 5% for one issuer; Up to 10% of total issue
<b>Uruguay</b>	Mandatory personal pension funds: defined contribution Fund A – Workers under 55 years old	3%	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	3% 1% in case of BB- to BB+ credit rating  70% of a single issue	3% 1% in case of BB- to BB+ credit rating  70% of a single issue	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.	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
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 where it is invested in the equities of the same company.			7.5%  Other / Comments: Not more than 7.5% of the fund size in corporate bonds of the same company.		Not more than 5% of the fund size of the pension scheme where it is invested in unlisted securities.		20%  Other / Comments: An investment of not more than 20% of the fund size in cash and bank balances with any bank or financial institution.	Not more than 10% of the fund size invested in a single unit trust.
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	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	

Country	Funds / Plans	Equity	Real Estate	Bills and bonds issued by public administration	Bonds issued by the private sector	Retail Investment Funds	Private Investment funds	Loans	Bank deposits	Other comments
			on date loan is granted or 75% of market value of property whichever is greater.						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		
<b>Australia</b>	<ul style="list-style-type: none"> <li>- Occupational trustee managed superannuation fund: corporate;</li> <li>- Occupational trustee managed superannuation fund: industry</li> <li>- Trustee managed public offer superannuation fund: retail funds</li> <li>- Trustee managed superannuation fund: small APRA funds</li> <li>- Trustee managed superannuation fund: self-managed superannuation fund (SMSFs)</li> <li>- Public sector occupational pension plans, often compulsory for public sector employees</li> <li>- Trustee managed superannuation fund: approved deposit fund</li> </ul>	<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.
<b>Austria</b>	<ul style="list-style-type: none"> <li>- occupational pension funds (Pensionskassen)</li> </ul>	<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>
<b>Belgium</b>	<ul style="list-style-type: none"> <li>- IORP (institutions de retraite professionnelle)</li> </ul>	<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.	
<b>Belgium</b>	- 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	
<b>Canada</b>	- 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.	Applies to plans under federal jurisdiction. Provincial pension regulation generally incorporates federal investment rules, with some exceptions.

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>					
<b>Chile</b>	- 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.				
<b>Chile</b>	- 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.
<b>Chile</b>	- 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.		
<b>Chile</b>	- 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.
<b>Chile</b>	- All AFPs, Fund E	0%  Other / Comments: AFPs are not allowed to invest in	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	* 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		
		securities issued or granted by 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.	shares issued by a 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 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>
<b>Colombia</b>	- 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

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
				investment purposes, there's a limit of 2%	<p>investments= 5%</p> <p>- Limit for REPOs and passive similar operations = 1%. These operations can only be used to meet members' retirement from the fund, or fund expenses of the types of mandatory pension funds, on admissible investments.</p> <p>- Limit for structured Products (100% capital protection) of national and foreign issuers = 5%;</p> <p>- Limit for temporary securities transfer operations where the funds act as originators = 10%;</p> <p>- Limit for investments in foreign non-hedged currency = 35%</p>	<p>not allowed to have more than 50% of the assets of Closed-end collective investment schemes (CIS). If the allocation of resources of all type of funds exceeds 30% of the Closed-end CIS, the board of directors of the PFM must approve the investment.</p>	<p>classes of restricted investments:</p> <p>a. Collective Investment Schemes with and without time requirements to remain in the schemes that do not fulfill the grading requirement set forth previously, - 90% of the fixed income securities that are part of the scheme are investment grade -, but those fixed income securities are registered within the National Registry of Securities,</p> <p>b. Retail Investment Funds that that do not fulfill the grading requirement set forth previously, - 90% of the fixed income securities that are part of the scheme are investment grade -.</p> <p>c. Leveraged Collective Investment Schemes.</p> <p>d. Hedge Funds and other Collective Investment Schemes alike.</p> <p>e. Securities issued by the second market without being rated by a credit rating agency authorized by the Financial Superintendence of Colombia.</p> <p>For the aforementioned asset classes, the investment limit applied to the moderate fund is 1%, to the High Risk fund is 4% and are forbidden to the programmed retirement and conservative funds.</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>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	- High Risk Fund	10%	50%	No limit for hedging derivatives. If derivatives are for investment purposes, there's a limit of 3%	<p>- Limit for REPOs and active similar operations on admissible investments= 5%</p> <p>- Limit for REPOs and passive similar operations = 1%. These operations can only be used to meet members' retirement from the fund, or fund expenses of the types of mandatory pension funds, on admissible investments.</p> <p>- Limit for structured Products (100% capital protection) of national and foreign issuers = 5%;</p> <p>- Limit for temporary securities transfer operations where the funds act as originators =</p>	<p>With the resources of all type of funds, the Pension Fund Manager (PFM) is not allowed to have more than 50% of the assets of Closed-end collective investment schemes (CIS). If the allocation of resources of all type of funds exceeds 30% of the Closed-end CIS, the board of directors of the PFM must approve the investment.</p>	<p>1. Decree 765 of 2016 on article 2.6.12.1.25 established different classes of restricted investments:</p> <p>a. Collective Investment Schemes with and without time requirements to remain in the schemes that do not fulfill the grading requirement set forth previously, - 90% of the fixed income securities that are part of the scheme are investment grade -, but those fixed income securities are registered within the National Registry of Securities,</p> <p>b. Retail Investment Funds that that do not fulfill the grading requirement set forth previously, - 90% of the fixed income securities that are part of the scheme are investment grade -.</p>

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 = 50%		<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>
<b>Colombia</b>	- Programmed Retirement Fund	10%	15%	No limit for hedging derivatives. If derivatives are for	- Limit for REPOs and active similar operations on admissible	With the resources of all type of funds, the Pension Fund Manager (PFM) is	1. Decree 765 of 2016 on article 2.6.12.1.25 established different

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
				investment purposes, there's a limit of 2%	<p>investments= 5%</p> <p>- Limit for REPOs and passive similar operations = 1%. These operations can only be used to meet members' retirement from the fund, or fund expenses of the types of mandatory pension funds, on admissible investments.</p> <p>- Limit for structured Products (100% capital protection) of national and foreign issuers = 0%;</p> <p>- Limit for temporary securities transfer operations where the funds act as originators = 10%;</p> <p>- Limit for investments in foreign non-hedged currency = 15%</p>	<p>not allowed to have more than 50% of the assets of Closed-end collective investment schemes (CIS). If the allocation of resources of all type of funds exceeds 30% of the Closed-end CIS, the board of directors of the PFM must approve the investment.</p>	<p>classes of restricted investments:</p> <p>a. Collective Investment Schemes with and without time requirements to remain in the schemes that do not fulfill the grading requirement set forth previously, - 90% of the fixed income securities that are part of the scheme are investment grade -, but those fixed income securities are registered within the National Registry of Securities,</p> <p>b. Retail Investment Funds that that do not fulfill the grading requirement set forth previously, - 90% of the fixed income securities that are part of the scheme are investment grade -.</p> <p>c. Leveraged Collective Investment Schemes.</p> <p>d. Hedge Funds and other Collective Investment Schemes alike.</p> <p>e. Securities issued by the second market without being rated by a credit rating agency authorized by the Financial Superintendence of Colombia.</p> <p>For the aforementioned asset classes, the investment limit applied to the moderate fund is 1%, to the High Risk fund is 4% and are forbidden to the programmed retirement and conservative funds.</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>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>
<b>Costa Rica</b>	First pillar alternative DB occupational regimes: Judiciary; Teachers; Firefighters)	Not allowed  Other / Comments: Not allowed: Up to 10% in securities issued by the same group or local financial conglomerate, or internationally in the same issuer, its subsidiaries and affiliates.	100%	There is not a specific limit, but the derivatives are allowed only to hedge fund positions	Up to 10% in each external investment manager. Up to 5% in each of the following instruments: repos, securities loans, structured notes with protected capital.	Not allowed	
<b>Costa Rica</b>	Pillar 2: Private Pensions System: Mandatory supplementary pension funds (ROP)	Not allowed  Other / Comments: Not allowed: Up to 10% in securities issued by the same group or local financial conglomerate, or internationally in the same issuer, its subsidiaries and affiliates	100%	There is not a specific limit, but the derivatives are allowed only to hedge the value of the coverage.	Up to 10% in each external investment manager. Up to 5% in each of the following instruments: repos, securities loans, structured notes with protected capital.	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		
<b>Costa Rica</b>	Pillar 2: Special Occupational complementary pensions funds for some SOE (DB: Lotery, FRE, ICE and DC: ICT, BCR and Hybrid: BNCR).	Not allowed  Other / Comments: Not allowed: Up to 10% in securities issued by the same group or local financial conglomerate, or internationally in the same issuer, its subsidiaries and affiliates	100%	There is not a specific limit, but the derivatives are allowed only to hedge the value of the coverage.	Up to 10% in each external investment manager. Up to 5% in each of the following instruments: repos, securities loans, structured notes with protected capital.	Not allowed	
<b>Costa Rica</b>	Pillar 3 Voluntary Private Pensions System	Not allowed  Other / Comments: Not allowed: Up to 10% in securities issued by the same group or local financial conglomerate, or internationally in the same issuer, its subsidiaries and affiliates	100%	There is not a specific limit, but the derivatives are allowed only to hedge the value of the coverage.	Up to 10% in each external investment manager. Up to 5% in each of the following instruments: repos, securities loans, structured notes with protected capital.  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	
<b>Czech Republic</b>	- 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)	-
<b>Czech Republic</b>	- 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	The value of the unlisted IPO securities must not exceed 5 % of the total value of the fund. If these	Other investment instruments 10% 20% if guaranteed by a public 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		
				funds. It is possible to have only derivatives for hedging currency and interest rate risk	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.	Aggregate ownership concentration limit 35% excluding defined public bodies	
<b>Czech Republic</b>	- 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 financial group as the pension company is prohibited.	No specific limit	<p>Open position of financial derivatives must not exceed 80% of the value fund own capital.</p> <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>	Implementing legislation specifies the relevant limits according to types, the manner of use, quality criteria and tools. 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	-
<b>Denmark</b>	Specified under replies	For small company related pension funds rules apply for investmet in the sponsoring company: 5% of company 10% of group	No Limit	No limit	-	Generally no limits for pension funds. For individual pension saving in banks, there is a limit of maximum 20 in each issuer	
<b>Estonia</b>	- Mandatory funded pension	50%  Other / Comments: - A management company may not acquire or hold in any person more than 50% of the	100% (conservative funds 25%)	50%	- Limit on precious metals: 5%; - Limit for overall net open foreign exchange position of conservative pension funds=25%;	10%	Ownership concentration limit: - Limit of non-voting shares of any single body a management company can acquire = 10%; - Limit of the debt securities of any single body a management

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>securities and money market instruments issued by the management company.</p> <p>- A management company may not acquire or hold for the account of all the mandatory pension funds managed by it in total more than 20% of the units or shares of any fund managed by it or a fund managed by another management company belonging to the same consolidation group as the management company.</p> <p>- Shares and units of other funds managed by a management company or funds managed by a management company belonging to the same consolidation group as the management company of a mandatory pension fund, which are not open-ended or public, may not be acquired or held for the account of the mandatory pension fund.</p> <p>- On behalf of a management company qualifying holding may not, directly or indirectly, be acquired or held through any shares carrying voting rights.</p>			<p>In the calculation of net open foreign exchange positions, foreign exchange positions arising from investments made by this fund shall not be taken into consideration in the case of investments made in shares or units of another fund.</p> <p>- Assets of a conservative pension fund may only be invested in bonds, which have been issued at least an investment grade credit rating by a rating agency or which issuer has been issued at least an investment grade credit rating by a rating agency, if the bonds themselves have no credit rating;</p> <p>- The assets of a conservative pension fund may be invested up to a total of 10% of the market value of the 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>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		
					- Conservative funds: equity limit 10%. - It is prohibited to issue securities, short-selling.		
<b>Estonia</b>	- Voluntary funded pension	50%  Other / Comments: - A management company may not acquire or hold in any person more than 50% of the securities and money market instruments issued by the management company. - On behalf of a management company qualifying holding may not, directly or indirectly, be acquired or held through any shares carrying voting rights.	100%	50%	- It is prohibited to issue securities, short-selling.	10%	Ownership concentration limit: - Limit of non-voting shares of any single body a management company can acquire = 10%; - Limit of the debt securities of any single body a management company can acquire = 10%; - Limit of the money market instruments of any single body a management company can acquire = 10%; - Limit of the units of another investment fund specified in § 264 of this Act a management company can acquire = 25%
<b>Finland</b>	- Voluntary plans: company pension funds and industry-wide pension funds	5%  Other / Comments: Limit for the assets invested in the sponsoring employer = 5%, 10% for assets invested in group where the sponsoring undertaking is part of	30%	100%  Only when derivatives reduce investment risks or facilitate efficient portfolio management	-	20%	Limit of shares (votes) in one company = 20%
<b>Finland</b>	- earnings-related statutory pension provisions for private sector workers, seamen and self-employed persons	Concerning company pension fund the limit for the assets invested in the sponsoring employer = 10%	100%	100%	-	- ension company cannot own other pension company's equities - pension company cannot have control over an other entity (except insurance company or subsidiary company) - company pension fund assets can be invested max 10% in one company.	
<b>France</b>	- Group insurance contracts for workers	Not applicable when managed under Solvency II though part	Not applicable	Under Solvency II : if they are used to		Not applicable	



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 Solvency II governance rules		reduce risk exposure (Recital 89 of the Solvency II Directive)			
<b>Germany</b>	- Pensionskassen	5%  Other / Comments: - Investment limit in the sponsoring employer and the companies in the group in the case of single employer plan = 5%; - Limit in the case of multi-employer plan = 15%	30%	Pre-emptive purchases (including prolongations) covering a period of up to twelve months: 15%, pre-emptive purchases exceeding 12 months: 5%. Total pre-emptive purchases: 15%. Hedging operations: 100% of the portfolio of assets as at the latest balance-sheet date as well as provisions and liabilities denominated in foreign currencies which are not covered by matching capital investments. Acquisition-preparation operations: 7.5%. Short puts: 1.5% Short puts based on stocks: 0.5%. Yield-enhancing operations: 7.5%. Excessive risk exposure to a single counterparty and to other derivative operations has to be avoided.		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		
<b>Germany</b>	- 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 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.	-	No ownership concentration limits.  Limit of 1% of the restricted assets has to be complied with.	-
<b>Greece</b>	- Occupational insurance funds (Mandatory- applies separately to each branch)	5% or 10%	30%	5%	Assets must be invested predominantly in regulated markets.	More than 40% of the assets cannot be cumulatively combined 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		
		Other / Comments: There is a limit of 5% in financial instruments issued by the sponsoring undertaking and a limit of 10% in financial instruments issued by undertakings belonging to the same group as the sponsor			Limit of 5% applies to investments not traded in regulated markets.	- transferable securities or money market instruments issued by a single body - deposits made with that body - risks arising from derivative transactions with that body's counterparty	
<b>Greece</b>	- Occupational insurance funds (Voluntary- applies separately to each branch)	10% or 15%  Other / Comments: Total investment in sponsoring undertakings should not exceed 10% of the portfolio (or 15% in case of sponsoring undertakings belonging to the same group)	30%	Investments in derivatives are permitted provided that they are admitted to trading on regulated markets. Overall risk stemming from using derivatives for efficient management of the portfolio should not exceed 20% of the portfolio.	Assets must be invested predominantly in regulated markets. Limit of 5% applies to investments not traded in regulated markets.	20% of the assets cannot be cumulatively combined in: - transferable securities or money market instruments issued by a single body - deposits made with that body - risks arising from derivative transactions with that body's counterparty	
<b>Hungary</b>	- 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).	-
<b>Hungary</b>	- Voluntary private pension funds (önkéntes nyugdíjpénztár)	Funds may not have ownership in business in which the founders of the fund, the employers of the fund members, the donors or service providers of the fund own more than 10% of the shares (exception ownership in service providers).	There is no limit on the foreign currency exposure related to the coverage reserve. The service reserve shall be deemed to be in	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 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		
			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.				
<b>Iceland</b>	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).
<b>Ireland</b>	- Occupational pension plans - Trust retirement annuity contracts	No quantitative limit.  Other / Comments: For schemes other than a one-member arrangement, self-investment in the employer shall not exceed 5% of the resources of the scheme and total self-investment in the employer group shall not exceed 10%. Investments entered into prior to 22 April 2021 by one-member	No quantitative limit.	No quantitative limit.  Other / Comments: Investment in derivatives shall be possible insofar as such instruments contribute to a reduction in investment risks or facilitate efficient	Schemes may not borrow except for short term liquidity purposes. Borrowings entered into prior to 22 April 2021 by one-member arrangements can continue to be maintained once the capital value of the borrowings remains the same. Assets must be invested predominantly in	No quantitative limit.	Assets must be invested in a manner designed to ensure security, quality, liquidity and profitability of portfolio as a whole. Assets must be invested in the best long-term interests of members/beneficiaries as a whole, and in the case of a potential conflict of interest, shall ensure that the investment is made in the sole interest of members and beneficiaries. Also in accordance with the prudent

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
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		arrangements are exempt from these rules.		portfolio management.	regulated markets (in this case "predominantly" means at least 50% of the assets).		person rule, trustees of the scheme/trust RAC may take into account the potential long-term impact of investment decisions on environmental, social and governance factors.
<b>Ireland</b>	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.
<b>Israel</b>	- old pension funds - new pension funds - general pension funds - provident funds - insurance companies	0%  Other / Comments: Pension funds cannot invest in the entity managing the assets of the pension funds, in a company having the majority of the control (or at least 20% of the control) of the asset	100%	The value of the collaterals given on account of derivatives should not exceed 10%	- The investment value of options that were acquired should not exceed 5% of pension fund's assets. - The value of the collateral (due to options, futures and short sales)	20%. An institutional investor can purchase in an issuance, through savers' funds only, means of control at a scope of over 20% and up to an additional 15% or 29% (depending on the corporation's equity) of the	A pension fund can hold a maximum up to 20% of the controlling interests in a company, as long as it does not have a controlling interest. A pension fund can hold more than 20% of a foreign mutual fund as long as the investments of the mutual fund are in tradable

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>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.</p> <p>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.</p> <p>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.</p> <p>A pension fund can purchase/sell securities via a broker which is a related party up to 20% of the total securities purchased or sold during the calendar year.</p>			should not exceed 10% of pension fund's assets.	means of control of certain corporations in the infrastructure sector in Israel (the cumulative scope of investments of this kind will be limited to up to 4% of the institutional investor's assets).	<p>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.</p> <p>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.</p> <p>The funds must now report on the inclusion of ESG policy in their investments.</p>
<b>Italy</b>	<ul style="list-style-type: none"> <li>- Contractual pension funds (fondi pensione negoziali)</li> <li>- Open pension funds (fondi pensione aperti)</li> <li>- Pre-existing pension funds (fondi pensione preesistenti)</li> </ul>	<p>-To self-investment, the same limit applies as for any single issuers - see table 3.a, column "Equity".</p> <p>For multi-employer pension funds, the limit is raised to 20%, for securities issued by the aggregate of sponsoring undertakings.</p> <p>The limit is further raised to 30% for industry-wide pension funds.</p>	30%	Derivatives: financial leverage not above 1.	Short selling is not allowed. Borrowing is not allowed.	<p>Pension funds may not own more than 25 per cent of the shares of a single collective investment vehicle.</p> <p>Pension funds may not hold more than 5% of the nominal value of all voting shares of a listed company. The limit is</p>	Commodity-linked securities: max 5%.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
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						raised to 10% for a non-listed company.	
<b>Japan</b>	<ul style="list-style-type: none"> <li>- The Employees' Pension Fund (EPF) (kosei nenkin kikin)</li> <li>- Defined benefit corporate pension funds (kakutei kyufu kigyo nenkin)</li> <li>- Corporate defined contribution funds(kakutei kyoshutsu nenkin[kigyo-gata])</li> <li>- Individual defined contribution funds (kakutei kyoshutsu nenkin [kojin-gata])</li> <li>- National pension funds (kokumin nenkin kikin)</li> <li>- Mutual aid associations (MAAs)</li> </ul>	Investment on securities with the purpose of pursuing interests of someone other than the pension fund or company is prohibited.	None	None	None	None	
<b>Korea</b>	- 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%	-
<b>Korea</b>	- Personal pension trust	3%  Other / Comments: - Limit for the aggregate holdings of bonds and stocks issued by the majority shareholder and subsidiaries = 3%; - Limit for the aggregate of credit extensions to the majority shareholders and the			The limit for the aggregate of consignment guarantee fund for the trading of exchange traded derivatives is 3%.	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		
		subsidiaries = 2%; - Limit for the credit to the same subsidiaries = 10%.					
<b>Korea</b>	- 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%	-
<b>Korea</b>	- 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	No specific limit	-
<b>Latvia</b>	State funded pensions (mandatory)	- Limit for investments in securities issued by the companies belonging to the same group as the manager of the funded pension scheme (in regulated markets traded only) =5%; - Limit for total investments in investment funds and Alternative Investment Funds (AIFs) managed by a company belonging to the same group as the manager of the funded pension scheme = 15%; - Limit for total investments in investment funds and AIFs managed by the manager of	Limit for net foreign exchange position in single currency = 10%; in total = 20%.	Derivative transactions for hedging purposes only.	- Limit for Total Loan and Repo transactions up to 50% for the liquidity purposes only (up to 3 months). - Limit for investment in debt securities of one issuer in private sector =100% (in accordance with the Law on the Suppression of Consequences of the Spread of COVID-19 Infection)	- Limit for ownership in equity capital and number of all voting shares of a single company = 5%; - Limit for investments in a single UCITS or non-UCITS =30% of its net asset value.	



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 funded pension scheme = 10%					
	Private pension funds (voluntary)	<ul style="list-style-type: none"> <li>- 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%;</li> <li>- Limit for investments in financial instruments issued by the companies that have a collective agreement with the pension fund =5%;</li> <li>- Limit for assets invested in companies belonging to the same group as the sponsoring employer (in regulated markets traded securities only) =10%</li> </ul>	Limit for net foreign exchange position in single currency= 10%; in total= 20%.	Limit for risk exposure by a single counterparty = 5%	Limit for loan up to 10% for the liquidity purposes only (up to 3 months); Limit for Total Loan and Repo transactions up to 50% for the liquidity purposes only (up to 3 months)	<ul style="list-style-type: none"> <li>- Limit for ownership in equity capital and number of all voting shares of a single company = 10%;</li> <li>- Limit for investments in a single UCITS or non-UCITS =30% of its net asset value.</li> </ul>	
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 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	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	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: <ul style="list-style-type: none"> <li>1) 10% of the total non-voting shares of a single issuing body;</li> <li>2) 10% of the total debt securities of a single issuing body;</li> <li>3) 10% of the money market instruments issued by a single issuing body.</li> </ul> The limits laid down in subparagraphs 2 and 3 may be disregarded at the moment of acquisition if, at that moment, the

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		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.			derivative investment instrument used for the management of the risk thereof must be indicated in periodical reports of the management company.		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.
<b>Lithuania</b>	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 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.	100%	0%	Pension assets may be invested into derivative investment instruments solely for the purpose of risk management. A management company shall have the right to use derivative investment instruments only where the pension fund rules specify what derivative investment instruments the management company intends to use and for what purposes. Each derivative investment instrument must be based on a concrete investment transaction/investment position. Such a transaction and a derivative investment instrument used for the management of the risk thereof must be indicated in periodical reports of the management company.	10%	Shares of any one issuing body held by a management company together with the shares of that issuer held by the pension funds managed by that company may not carry more than 1/10 of the total voting rights at the issuer's general shareholders meeting. A pension fund may, with its own funds, acquire more than: 1) 10% 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 subparagraphs 2 and 3 of this Article shall not apply to securities or money market

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		
							instruments issued or guaranteed by the state or local authorities.
<b>Lithuania</b>	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 assets of the pension fund.	100%	0%	Pension assets may be invested into derivative investment instruments solely for the purpose of risk management. A management company shall have the right to use derivative investment instruments only where the pension fund rules specify what derivative investment instruments the management company intends to use and for what purposes. Each derivative investment instrument must be based on a concrete investment transaction/investment position. Such a transaction and a derivative investment instrument used for the management of the risk thereof must be indicated in periodical reports of the management company.	10%	Shares of any one issuing body held by a management company together with the shares of that issuer held by the pension funds managed by that company may not carry more than 1/10 of the total voting rights at the issuer's general shareholders meeting. A pension fund may, with its own funds, acquire more than: <ol style="list-style-type: none"> <li>1) 10% of the total non-voting shares of a single issuing body;</li> <li>2) 10% of the total debt securities of a single issuing body;</li> <li>3) 10% of the money market instruments issued by a single issuing body.</li> </ol> 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. <ol style="list-style-type: none"> <li>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.</li> </ol>
<b>Luxembourg</b>	- Pension savings companies with variable capital (SEPCAVs) - Pension savings associations (ASSEPs)	5%  Other / Comments: - Limit for assets in the sponsoring employer = 5%;	100%	100%	- No limit for investments in derivative insofar as they contribute to a reduction of investment risks or facilitate efficient	100%. No limits in this respect.	-

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 for assets invested in companies belonging to the same group as the sponsoring employer = 10%			portfolio management. - 0% otherwise.		
<b>Luxembourg</b>	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
<b>Mexico</b>	- All Afores, (Siefore) 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 ( $\Delta\text{CVaR}$ ) limit of 1% for 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	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 60% and 20% limit applies to equity and private investments, respectively. The VaR limit was replaced by the Tracking Error limit, mentioned in the Additional limits/comments' column.

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>amount of securities that are liquid and have low credit risk. 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-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 Basic Initial Fund is allowed a maximum tracking error of 5% per year regarding its benchmark.</p>		
<b>Mexico</b>	- 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	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 invests in alternatives. In this case, a 59.3% 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>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 (<math>\Delta\text{CVaR}</math>) limit of 1% for TDF 90-94.</p> <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 90-94 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</p>		<p>The VaR limit was replaced by the Tracking Error limit, mentioned in the Additional limits/comments' column.</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		
					an asset allocation objective. The TDF 90-94 is allowed a maximum tracking error of 5% per year regarding its benchmark.		
<b>Mexico</b>	- 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 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. The portfolio of TDF 85-89 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 57.39% and 20% limit applies to equity and private investments, respectively. The VaR limit was replaced by the Tracking Error limit, mentioned in the Additional limits/comments' column.

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 85-89 is allowed a maximum tracking error of 5% per year regarding its benchmark.</p>		
<b>Mexico</b>	- All Afores, (Siefore) TDF 80-84	<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 (<math>\Delta\text{CVaR}</math>) limit of 0.96% for TDF 80-84. All funds are subject to</p>	0%	<p>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 53.89% and 20% limit applies to equity and private investments, respectively. The VaR limit was replaced by the Tracking Error limit, mentioned in the Additional limits/comments' column.</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>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>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.</p>		
<b>Mexico</b>	- All Afores, (Siefore) TDF 75-79	5%  Other / Comments: - Limit for	30% max. Limit for eligible currencies,	Inherit limits from authorized underlyings.	For the exposure to any authorized underlying through authorized	0%	Pension funds are prohibited to have administrative control of the firms. They can own firms only

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>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);</p> <p>- Limit for securities issued or endorsed by a financial party whose control group is shared with the AFORE = 0%;</p> <p>- Limit for securities issued or endorsed by related parties = 15%.</p>	regardless of the Income Fund.		<p>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 (<math>\Delta\text{CVaR}</math>) limit of 0.87% for TDF 75-79. 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. The portfolio of TDF 75-79 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</p>		through the stock market or via the SPV called CKD which invests in alternatives. In this case, a 45.05% and 20% limit applies to equity and private investments, respectively. The VaR limit was replaced by the Tracking Error limit, mentioned in the Additional limits/comments' column.

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 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.		
<b>Mexico</b>	- All Afores, (Siefore) TDF 70-74	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 0.74% for TDF 70-74. 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	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 37.98% and 19% limit applies to equity and private investments, respectively. The VaR limit was replaced by the Tracking Error limit, mentioned in the Additional limits/comments' column.

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
					<p>are liquid and have low credit risk. The portfolio 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-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 70-74 is allowed a maximum tracking error of 5% per year regarding its benchmark.</p>		
<b>Mexico</b>	- All Afores, (Siefore) TDF 65-69	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	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.	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 34.01% and 16.14% limit applies to equity and private investments, respectively. The VaR limit was replaced by the Tracking Error limit, mentioned 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		
		with the AFORE = 0%; - Limit for securities issued or endorsed by related parties = 15%.			<p>The portfolio is subject to the differential Conditional Value at Risk (<math>\Delta</math>CVaR) limit of 0.53% for TDF 65-69.</p> <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 65-69 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 65-69</p>		the Additional limits/comments' column.

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		
					is allowed a maximum tracking error of 5% per year regarding its benchmark		
<b>Mexico</b>	- 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 ( $\Delta CVaR$ ) limit of 0.35% 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 calls divided by the amount of securities that are liquid and have low credit risk. The portfolio of TDF 60-64 is not subject to a Value at Risk (VaR) limit.  Limit for authorized commodities: 5% Credit derivatives and	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 27.25% and 13.29% limit applies to equity and private investments, respectively. The VaR limit was replaced by the Tracking Error limit, mentioned in the Additional limits/comments' column.

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 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 60-64 is allowed a maximum tracking error of 5% per year regarding its benchmark.</p>		
<b>Mexico</b>	- All Afores, (Siefore) TDF 55-59	<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 (<math>\Delta CVaR</math>) limit of 0.26% for TDF 55-59. All funds are subject to the same liquidity ratio limit of 80% in the ten TDF. This ratio measures</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 invest in alternatives. In this case, a 11.72% and 10.43% 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>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 0.75% 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, except for 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 55-59</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		
					is allowed a maximum tracking error of 5% per year regarding its benchmark.		
<b>Mexico</b>	- 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 ( $\Delta$ 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 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	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, an 8% and 10% 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>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-liked 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>		
<b>Netherlands</b>	<ul style="list-style-type: none"> <li>- Sector- or industry-wide pension plans</li> <li>- Company pension funds</li> <li>- Pension funds for professions</li> <li>- Other pension funds</li> <li>- Pension funds not under supervision</li> </ul>	<p>5%</p> <p>Other / Comments: Limit for investments in shares of the sponsoring employer = 5% (can be 10% in case of exceeding assets)</p>	None	None	None	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.	
<b>New Zealand</b>	<ul style="list-style-type: none"> <li>- Superannuation registered schemes</li> <li>- KiwiSaver</li> </ul>	<p>5%</p> <p>Other / Comments: Superannuation Schemes are</p>	100%	100%	None	100%. Technically this is not prohibited. However, trustees must consider diversification and liquidity	New Zealand does not prescribe specific portfolio limits. However, trustees must consider

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		not permitted to 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.				in making asset allocations.	diversification in making asset allocations.
<b>Norway</b>	- 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.	-	No specific limit. The limit will depend on a qualitative and discretionary assessment.	
<b>Poland</b>	- 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
<b>Poland</b>	- Employee pension funds (PPE)	5%  Other / Comments: - Limit for shares issued by EPF management society shareholders = 5%; - Limit for shares and bonds issued by EPF management society shareholders = 10%	30%	0%	-	10%	Concentration limit technically refers to single emission (max. 10% of single emission) so it translates to no more than 10% of actual shares
<b>Poland</b>	- 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	Pension assets may be invested into derivative investment instruments solely for	25% of assets in mortgage bonds issued by a single mortgage bank.	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

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		
			currencies of UE and OECD countries. 30% in the non-Polish currencies	the purpose of risk management.	No more than 10% of debt component in the instruments without investment rating.		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.
<b>Portugal</b>	<ul style="list-style-type: none"> <li>- Closed pension funds</li> <li>- Open pension funds</li> </ul>	<ul style="list-style-type: none"> <li>- 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.</li> <li>- The fund is not allowed to hold securities issued by the sponsors or by companies related with them, except if traded in regulated markets.</li> <li>- 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 familiar ties to those governing bodies except if traded in regulated markets.</li> <li>- 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.</li> <li>- Investment limit for the set of</li> </ul>	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 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.</p> <p>There is a 40% limit for assets used in securities lending operations.</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.	-

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 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).					
<b>Portugal</b>	- Personal retirement saving schemes (PPR) financed through pension funds	<ul style="list-style-type: none"> <li>- 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.</li> <li>- 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 familiar ties to those governing bodies except if traded in regulated markets.</li> <li>- 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,</li> </ul>	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 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.</p> <p>There is a 40% limit for assets used in securities lending operations.</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.	

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 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%.					
<b>Portugal</b>	Personal retirement saving schemes (PPR) financed through insurance contracts	Investment limit for the set of companies in the same economic group or related with the fund manager is 15%.	No specific limit.	No specific limit.	Regulated by Solvency II Prudent Person Principle.	No specific limit.	
<b>Portugal</b>	Personal retirement savings schemes (PPR) financed through harmonised investment funds (UCITS)	There are no specific quantitative restrictions, however, there is a general principle of avoidance of conflict of interest. As per this principle each situation should be assessed on case by case basis.	-	Limits set out in UCITS Directive	-	Limits set out in UCITS Directive	The limitations applicable to this type of PPR are set out in UCITS directive.
<b>Portugal</b>	Personal retirement savings schemes (PPR) financed through non harmonised investment funds (AIFs)	-	-	-	-	-	There are no further limits in addition to those already mentioned.
<b>Slovak Republic</b>	- 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	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	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 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

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		
		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)	the procedure under the Commercial Code shall be followed).	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
<b>Slovak Republic</b>	- 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

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		
							accordance with a separate regulation or with international accounting standards
<b>Slovak Republic</b>	- Privately managed mandatory pension system - Other types of funds	0%  Other / Comments: The assets of the pension funds may not comprise of: - shares of the PFMC's depository, - unit certificates of open-ended mutual funds managed by a management company with which the PFMC managing the given pension fund forms a group with close links - securities issued by the PFMC or by companies that are members of its governing bodies or that have a controlling ownership or group relation with the PFMC, or directly or indirectly hold more than 10% of its share capital or voting rights	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
<b>Slovak Republic</b>	- Voluntary personal pension plans - contributory pension funds	0%  Other / Comments: 20%-100% - A supplementary pension fund's global exposure related to derivatives may not exceed the net asset value of the fund. The calculation of the global	30-60% - Assets denominated in a currency other than the euro which are included in the assets of	20%-100% - A supplementary pension fund's global exposure related to derivatives may not exceed the net asset value of the fund. The calculation of the	In a supplementary pension fund, the value of shares/units: - of a single standard investment funds or securities of a single standard European investment fund may not	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	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



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>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>- A supplementary pension fund ' s global exposure related to derivatives (derivatives traded on a regulated market, on commodities exchange pursuant to a separate regulation or on another regulated commodities market established in a Member State, where the derivative carries a right of settlement and its underlying is a commodity or commodity index ) may not exceed 20% of the fund's net asset value</p>	<p>a supplementary pension fund and are not hedged against currency risk may not exceed 30% of the fund's net asset value. In managing currency risk, supplementary pension management companies shall take into account investments in euro-denominated instruments whose underlyings comprise instruments denominated in a currency other than the euro. When approving the rules of a supplementary pension fund, NBS may increase the limit from 30% to 60%, provided that the investment policy of the fund, stated in these rules, is to generate</p>	<p>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>- A supplementary pension fund ' s global exposure related to derivatives (derivatives traded on a regulated market, on commodities exchange pursuant to a separate regulation or on another regulated commodities market established in a Member State, where the derivative carries a right of settlement and its underlying is a commodity or commodity index) may not exceed 20% of the fund's net asset value</p>	<p>exceed 20% of the fund's net asset value; - of a single special investment fund or securities of another collective investment may not exceed 10% of the fund 's net asset value</p>	<p>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>the accumulation of risk in the overall asset portfolio of a supplementary pension fund. SPMC shall not allow a supplementary pension fund's asset portfolio to have an excessive concentration of exposure to the same issuer, or group of issuers, whether through direct investment or through indirect investment via other instruments or products whose underlyings are exposed to such issuer or group of issuers. If investments in certain asset classes entail a high level of risk, whether by virtue of the nature of the asset or the quality of the issuer, they must be kept to prudent levels</p>

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
			income from exchange-rate movements				
<b>Slovak Republic</b>	- Voluntary personal pension plans - pay-out pension funds	0%  Other / Comments: SPMC 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, - 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	5% The assets of a distribution supplementary pension fund which are not hedged against currency risk may not constitute more than 5% of the fund's net asset value	0% (not allowed for investment transactions)  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.	In a supplementary pension fund, the value of shares/units: - of a single standard investment funds or securities of a single standard European investment fund may not exceed 20% of the fund's net asset value; - of a single special investment fund or securities of another collective investment may not exceed 10% of the fund's net asset value	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, the procedure under the Commercial Code shall be followed).	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 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
<b>Slovenia</b>	- Pension company - Mutual pension funds	5%  Other / Comments: - Limit of investment in the sponsoring employer = 5%;	No limit	Allowed only for hedging purposes	- Uncovered sells of investments (short positions) are not allowed.	None of the mutual pension funds managed by the same manager shall acquire any shares carrying voting rights that	Pension fund assets are primarily invested in instruments traded on regulated markets, while other forms of investment are maintained at a prudent

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 the case of multi-sponsoring employers, limit of investment in these companies = 10%			- The borrowing of the fund is limited up to 10% of the funds' assets.	would enable the management company to exercise significant influence over the management or the management board of an issuing body, however each investment fund may hold no more than 10% of all non-voting shares of a single issuing body. Single pension fund may buy: - up to 10% single issuer equity, - up to 10% single issuer bonds, - up to 10% single issuer money market instruments, - up to 25% in units of single open-end investment fund. 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.	level. The exposure of a pension fund to an individual issuer or group of issuers should not lead to an excessive risk of concentration.
<b>Spain</b>	- Pension funds: occupational plans - Associated plans - Personal plans	5%  Other / Comments: This limit refers to assets in securities issued by entities belonging to the same group as the sponsoring undertaking.	100%	70%	- Global limit of derivatives traded on a regular market = 70%; - Limit for other derivatives = 30%; - Max. 5% in derivatives issued or guaranteed by the same entity, plus the liabilities guaranteed by it	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.	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

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		
					(credits or loans granted by the same entity). - Max. 10% in derivatives issued or guaranteed by the same group of companies, plus the liabilities guaranteed by it. Limit for derivatives not admitted to be traded on a regulated market = 2% (in the same group, 4%).	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, 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.	have to be traded on regulated markets.) No more than 10% (of the same issuing asset) of the nominal values of financial instruments issued or guaranteed by the State or its organisations, by the regional authorities, by the local authorities, by equivalent public Administration of OECD countries and by international institutions and organisations of which Spain it is a member.
<b>Sweden</b>	- 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.
<b>Sweden</b>	- 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
<b>Sweden</b>	- Providers of occupational retirement pensions (Pension funds)	5%  Other / Comments: - Limit for investment in the sponsoring	Assets used to cover debt shall be invested in a manner which	0%	Risks related to currency matching have to be limited. - No derivatives in assets held to cover	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		
		undertaking = 5%; - When the sponsoring undertaking belongs to a group, limit for investment in the undertakings belonging to the same group = 10%	limits the risk for currency exchange losses, but no explicit restrictions on the currency of the assets covering technical provisions apply		technical provisions. - Limit for assets denominated in currencies other than the currency in which the liabilities are denominated = 20%		
<b>Switzerland</b>	- 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  10% for infrastructure separately (since 2020)	Not specified in legislation	
<b>Turkey</b>	- 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	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	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		
		total money and capital market instruments issued by the company's and portfolio manager's direct and indirect partnerships may not exceed 30% of fund assets. Pension funds are not allowed to intervene or be represented in the management of partnerships whose shares they purchased.			companies. Max. 10% of fund assets can be invested in money market instruments. Investment in derivatives for hedging and investment.		
<b>United Kingdom</b>	- 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.	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.

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		
				This dates from the 2005 Investment regulations.			
<b>United States</b>	<ul style="list-style-type: none"> <li>- Private pension plans</li> <li>- State and local government employee retirement funds</li> <li>- Federal government retirement funds</li> </ul>	<p>No self-dealing, representing two sides of a single transaction, kickbacks to fiduciaries, or transactions 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.</p>	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.	<p>The specified limits are those applicable to plans subject to ERISA. 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. Similarly, the Federal Thrift Savings Plan is subject to a separate regulatory regime, which is patterned after ERISA, and includes a diversification requirement.</p> <p>ERISA defines certain transactions between a plan and a party in interest as "prohibited transactions." See ERISA § 3(14) and § 406(a), 29 U.S.C. § 1002(14) and § 1106(a). (A "party in interest" is defined as, to name a few, "a fiduciary ... counsel, or employee of [an] employee benefit plan," "a person providing services to such plan," or an "employer ... whose employees are covered by such plan. ERISA § 3(14)(A), (B), (C), 29 U.S.C. § 1002(14)(A), (B), (C)). Specifically, ERISA provides that a fiduciary must not allow a plan to enter into a transaction with a party in interest that will constitute a direct or indirect: (i) sale or exchange, or leasing of</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		
							any property; (ii) lending of money or extension of credit; (iii) furnishing goods, services, or facilities; (iv) transfer or use of any assets of the plan; or (v) acquisition of employer security or employer real property. ERISA also defines certain transactions between the plan and fiduciaries as "prohibited transactions." See ERISA § 406(b), 29 U.S.C. § 1106(b) (prohibiting fiduciaries from engaging in conflicts of interest). Specifically, as set forth in ERISA Section 406, a fiduciary cannot deal with the assets of the plan for his own interest, may not participate on behalf of a party in a transaction whose interests are adverse to the interests of the plan or the plan's participants and beneficiaries, and cannot receive any conflicted payments. Statutory and administrative relief is available. Furthermore, other laws or policies may impact investment behavior, including by pension plans, such as sanctions that prevent investing in certain countries.
<b>Albania</b>	- 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	No upper limit is foreseen in the regulation	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;	The Law does not foresee any ownership concentration limits	The law regards as a forbidden investment: - assets that cannot be sold or transferred; - physical assets which are not frequently quoted on organised markets and for which valuation is uncertain including, such as



Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		management company; ii) the depositary of the pension fund; iii) any person who is a related party in relation to the entities listed at (i) to (ii) of this sub-paragraph; - investment fund units that are managed by the same management company; - debt securities issued by the same employer.					antiques, works of art, motor vehicles, etc.
<b>Angola</b>							
<b>Armenia</b>	- Mandatory pension fund - balanced funds	0%  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, 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	40%	The risk exposure to a counterparty of a pension fund in a derivative transaction shall not exceed either: (a) 10% of its assets when the counterparty is a bank or the deal was made on a regulated market; or (b) 5% of its assets, in other cases. The maximum potential exposure relating to derivative instruments shall not exceed the total value of a pension fund's portfolio.	- Limit for assets in foreign currency or assets denominated in foreign currency = 40%; - Limit for investments in non-convertible foreign currency = 3%; - Assets may not be invested in the following: derivative securities, except for investments for hedging purposes; assets whose alienation is prohibited or restricted; real estate or other physical assets. - Investments in the same body, including securities, deposits and derivatives shall not exceed 20% of total market value of fund assets excluding covered bonds and 30% including covered bonds.	A fund may acquire no more than: 1) 10% or more of the voting shares of a single issuing body 2) 10% of the non-voting shares of a single issuing body 3) 40% of the debt securities of a single issuing body 4) 25% of the units or shares of an investment fund	Assets may not be sold outside the regulated market or be alienated in any other manner to: 1) Custodian of the fund; 2) Manager of the fund; 3) Members of the management board of the Manager or Custodian; 4) persons affiliated to those stipulated in sub-clauses 1; 2 and 3 of this clause.

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

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

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
		the Fund Manager or Custodian;					
<b>Armenia</b>	- Voluntary pension fund	0%  Other / Comments: Assets may not be invested in the following: 1) securities issued by the Fund Manager or Custodian, as well as by persons related to them; 2) securities issued by the auditor of the Fund Manager or Custodian, as well as by its founders; 3) securities issued by persons providing advisory services to the Fund Manager or Custodian as well as by founders (participants) thereof;	50% (total for all types of foreign currency)  3% for non-convertible currencies.	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 instruments shall not exceed the total value of a pension fund's portfolio.	- Limit for assets in foreign currency or assets denominated in foreign currency = 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 issuing body, such as securities, (including mortgage-backed bonds), deposits and derivatives shall not exceed 30% of total market value of fund assets.	A fund may acquire no more than: 1) 10% or more of the voting shares of a single issuing body 2) 10% of the non-voting shares of a single issuing body 3) 60% of the debt securities of a single issuing body 4) 25% of the units or shares of an investment fund	Assets may not be sold outside the regulated market or be alienated in any other manner to: 1) Custodian of the fund; 2) Manager of the fund; 3) Members of the management board of the Manager or Custodian; 4) Persons affiliated to those stipulated in sub-clauses 1; 2 and 3 of this clause.
<b>Botswana</b>	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 derivative policy by the Actuary, Board and Regulatory Authority	Commodities: 10% Exposure to Alternative Investment: 15% including hedge funds	Not supported	
<b>Brazil</b>	Closed pension funds	10% or 20%  Other / Comments: - Limit in	It is not allowed directly.	No limit specific.		Up to 25%: • voting capital or total capital	

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 sponsoring employer = 10%</p> <p>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.</p>		<p>* 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 Brazil or stocks of the pension plan or investment fund.</p>		<ul style="list-style-type: none"> <li>• Net equity of financial institutions</li> <li>• some investment funds (like private equity funds, real estate funds ...)</li> <li>• of debenture issues.</li> </ul> <p>Up to 15%:</p> <ul style="list-style-type: none"> <li>• certain privately held companies designated by the legislation for infrastructure investments</li> <li>• foreign investment funds invested by Brazilian Investment fund</li> </ul>	
<b>Brazil</b>	Open Pension Fund (Defined Contribution Plans) to Qualified Participants	0%	40%	<ul style="list-style-type: none"> <li>- Required margin limited to 15% of the asset value.</li> <li>- Total value of option premiums paid limited to 5% of the net asset value.</li> </ul>	<ul style="list-style-type: none"> <li>- Cannot generate, at any time, the possibility of loss greater than the net asset value of the Open Pension Fund.</li> <li>- Cannot generate, at any time, the possibility of requiring additional resources to cover the loss.</li> <li>- Cannot carry out uncovered option sale transactions.</li> <li>- Cannot be performed without the guarantee of the central counterparty of the operation (clearing houses).</li> </ul>	<p>Maximum of 25% of quotas from credit rights funds, real estate funds and Private Equity funds.</p> <p>Maximum of 25% of the Assets of a receivables securitisation instrument.</p> <p>Maximum of 20% of the capital of a publicly traded company.</p> <p>Maximum of 20% of the Net Asset of a financial institution.</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		
<b>Brazil</b>	Open Pension Fund (Defined Contribution Plans) to all other Participants	0%	20%	- 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.	
<b>Brazil</b>	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.	
<b>Bulgaria</b>	- Supplementary mandatory universal pension funds (UPF) - Supplementary mandatory	0%  Other / Comments: - Limit for	20%	- Limits with respect to the notional and market value of the	- Limit for assets denominated in	Pension insurance company and a fund managed by it cannot	Pension insurance company and a fund managed by it cannot

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
	professional pension funds (PPF)	investments in securities issued by the pension insurance company which manages the fund or by affiliated persons/entities = 0%; - Limit for securities issued by the fund's custodian bank, by fund's investment intermediary, or by affiliated persons or entities = 0%		derivatives = 100% - The effectiveness of the hedge relationship should be within the range of negative 80% to 125%	currencies other than BGN and EUR = 20%	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 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.	acquire shares of one and same issuer. A pension fund cannot hold more than 20 per cent of a single issue of bonds.
<b>Bulgaria</b>	- 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	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	- 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.	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		
		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%.		of negative 80% to 125%		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. 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.	
<b>Bulgaria</b>	- 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	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.	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		
		fund's investment intermediary, or by affiliated persons or entities = 0%				<p>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.</p> <p>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.</p>	
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 abovementioned persons.</p>	Up to 60% of the NAV	<p>Pension fund can only use financial derivatives for hedging purposes or efficient portfolio management (EPM).</p> <p>Gross exposure to underlying assets that a <b>financial derivative</b> is based on cannot be more than 30% of the NAV; the exposure to</p>		<p>Beside limits in single issue/issuer per fund, there are also limits in exposures to single issue/issuer for all funds managed by the same pension company:</p> <p>1) 25% limit for the investments in voting shares traded on regulated market or markets that have stricter rules than usual regulated markets (i.e. official listing). This limit can be exceeded under the condition that:</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		
		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.		single counterparty in transaction with financial derivative cannot exceed 3% of the NAV.		<p>a) a single investment does not exceed 3% of the pension fund NAV,</p> <p>b) the aggregated amount of investment does not exceed 10% of the pension fund NAV and</p> <p>c) the total amount of shares traded on a trading venue other than regulated market does not exceed 40% of the pension fund NAV.</p> <p>2) 15% limit for the investments in voting shares traded on trading venues other than regulated market or official listing. This limit can also be exceeded under the same conditions as stated under point 1).</p> <p>3) 20% of the shares of closed-end alternative investment fund admitted to trading on regulated and/or official markets.</p> <p>4) 15% of the shares of closed ended AIFs that are admitted to trading on other trading venues.</p> <p>5) 100% of the single issue of government bonds and government money market instruments.</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>6) 15% of the single issue of bonds and MMIs guaranteed by central authority or a central bank of the Republic of Croatia, other EU or OECD member state.</p> <p>7) 15% of the single issue of bonds and MMIs issued by the local or regional authority of the Republic of Croatia, other EU or OECD member state (municipal bonds and MMIs).</p> <p>8) 5% of the single issue of bonds and money market instruments issued by corporate issuers.</p> <p>9) 15% of non-voting shares of a single issuer.</p> <p>10) 25% of the value of units in single UCITS funds and other non-UCITS retail funds.</p> <p>11) deposits (including cash on a cash account) in credit institutions can be up to 7% of the own funds of the credit institution.</p>	
<b>Croatia</b>	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%	Same limits as for the Mandatory pension fund Category A apply.		Per fund/per all funds under management of the same pension company: Same limits as for the Mandatory pension fund Category A apply.	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>					
<b>Croatia</b>	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</p>	10%	Same limits as for the Mandatory pension fund Category A apply.		<p>Investment in equity and alternative investment funds are not allowed.</p> <p>For other investments, same limits as for the Mandatory pension fund Category A apply.</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		
		related to above mentioned persons.					
<b>Croatia</b>	Open-ended voluntary pension fund	<p>Pension fund can invest up to 10% of the NAV in securities whose issuer is a related issued by the same body.</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>	No specific limit; however asset of the fund should be invested in a way that ensures currency compliance with funds liabilities.	<p>100% gross (global exposure relating to derivative instruments cannot exceed the total net value of the funds portfolio)</p> <p>Other / Comments: The risk exposure to a counterparty of the pension fund in an OTC derivative transaction shall not exceed 5% of the NAV. Total risk exposure to a counterparty of the pension fund in derivative instruments dealt on a regulated market or OTC, shall not exceed 10% of the NAV.</p>		<p>Limits per single fund/limits for all funds managed by the same pension company:</p> <p>1) 10%/25% of the voting shares of single issuer 2) 10%/10% of non-voting shares of single issuer 3) 10%/10% of the bonds issued by single corporate issuer or local/regional authority (municipal bonds) 4) 25% of the NAV of a single investment fund 5) 10%/10% of MMIs issued by single corporate issuer or local/regional authority (municipal MMIs).</p> <p>Other: There is no limit for investing in single issue of bonds or MMIs issued or guaranteed by Member States.</p>	
<b>Croatia</b>	Closed-ended voluntary pension fund (defined contribution scheme)	<p>Pension fund can invest up to 10% of the NAV in securities issued by the same body.</p> <p>Pension company is forbidden to arrange transactions, in its own name and for pension fund account, with</p>	No specific limit; however asset of the fund should be invested in a way that ensures currency compliance with funds liabilities	<p>100% gross (global exposure relating to derivative instruments cannot exceed the total net value of the funds portfolio)</p> <p>Other / Comments:</p>		<p>Limits per single fund/limits for all funds managed by the same pension company:</p> <p>1) 10%/25% of the voting shares of single issuer 2) 10%/10% of non-voting shares of single issuer</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 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>		<p>The risk exposure to a counterparty of the pension fund in an OTC derivative transaction shall not exceed 5% of the NAV.</p> <p>Total risk exposure to a counterparty of the pension fund in derivative instruments dealt on a regulated market or OTC, shall not exceed 10% of the NAV.</p>		<p>3) 10%/10% of the bonds issued by single corporate issuer or local/regional authority (municipal bonds)</p> <p>4) 25% of the NAV of a single investment fund</p> <p>5) 10%/10% of MMIs issued by single corporate issuer or local/regional authority (municipal MMIs).</p> <p>Other: There is no limit for investing in single issue of bonds or MMIs issued or guaranteed by Member States.</p>	
<b>Croatia</b>	Closed-ended voluntary pension fund (defined benefit scheme)	Same rules as for investments of assets covering technical provisions for voluntary pension insurance apply.	Up to 30% of the NAV.	Same rules as for investments of assets covering technical provisions for voluntary pension insurance apply.		Same rules as for investments of assets covering technical provisions for voluntary pension insurance apply.	
<b>Croatia</b>	Pension insurance company - Investments of assets covering technical provisions for mandatory pension insurance	Assets covering technical provisions cannot be invested in the securities of any shareholder of the company or of any person related to a shareholder of the company. In case of contracting transactions with the company's shareholders or with any person related to the company's shareholders, the company is obliged to keep records.	90% of asset should be in the same currency as a pension contract, the remaining share of 10% can be invested in asset traded or settled in other currency.	<p>The risk exposure to a counterparty of the insurance management company in an OTC derivative transaction shall not exceed 5% of the asset.</p> <p>The risk exposure to a counterparty of the insurance management company in an OTC</p>		<p>Agregate limits for investments of assets covering technical provisions for mandatory and voluntary pension insurance:</p> <p>1) 15% of the bonds issued by single corporate issuer or local/regional authority (municipal bonds)</p> <p>2) 15% of MMIs issued by single corporate issuer or local/regional authority (municipal MMIs).</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		
				derivative transaction shall not exceed 10% of the asset, if there is a close link between counterparties.		3) 15% of the voting shares of single issuer 4) 15% of non-voting shares of single issuer 5) 25% of the NAV of a single retail investment fund 5) 15% of shares, business shares or units in single AIF  Other: There is no limit for investing in single issue of bonds or MMIs issued or guaranteed by Member States.	
<b>Croatia</b>	Pension insurance company - Investments of assets covering technical provisions for voluntary pension insurance	Assets covering technical provisions cannot be invested in the securities of any shareholder of the company or of any person related to a shareholder of the company. In case of contracting transactions with the company's shareholders or with any person related to the company's shareholders, the company is obliged to keep records.	70% of asset should be in the same currency as a pension contract, the remaining share of 30% can be invested in asset traded or settled in other currency	Same limits as for investments of asset covering technical provisions for mandatory pension insurance apply.		Same limits as for investments of asset covering technical provisions for mandatory pension insurance apply.	
<b>Dominican Republic</b>	Defined Contribution Funds	5%  Other / Comments: - Limit of administrated pension fund for financial instruments related to the pension fund administrator owners and executives = 5%; - Pension funds are not allowed to be invested in equity of Pension Funds Administrators, Insurance	30%  Investment in foreign currency is only allowed for local debt, as overseas investment is not permitted at the moment.	0%  Pension fund investment in derivatives is not allowed at the moment.	None	As for this moment, there are no established limits set for shares/voting rights of a company, just for the percentage of the administrated pension fund to be invested.	For a same issuer that belongs to the category of financial Institutions: Max 10% of the administrated pension fund.  For a same issuer that belongs to the category of public or private company: Max 8% of the administrated pension fund.  For a same holding 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		
		companies and credit rating companies.					Max 3% of the administrated pension fund.
<b>Egypt</b>	Defined benefit and defined contribution pension funds	All forms of investments with or in pension funds are not allowed for the pension funds management and board of directors.	Both cash money with local and foreign currency should not exceed 15% of total pension funds money	None	None	No ownership concept in the Egyptian private pension funds	
<b>Eswatini</b>	Occupation Funds (DB and DC) Mandatory Funds Umbrella Funds (Multiple Employer Funds)	Funds are allowed to invest up to 5% in the business of the employer however only equity investments are allowed and no loans to the employer are allowed.	70% of funds can be invested in foreign investments.	No specific provision relating to derivatives however any asset not specified in the regulations is limited to 2%.			
<b>Georgia</b>	Mandatory Pillar 2 pension fund - low-risk investment portfolio	Pension assets shall not be sold to:  a) a specialised depository that provides services to these pension assets; b) an asset management company that provides services to these pension assets; c) a member of the Supervisory Board or a member of the Investment Board; d) any person that is affiliated with the asset management company, or a member of the Supervisory Board or a member of the Investment Board.	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. - Max. 20% limit to a single issue	
<b>Georgia</b>	Mandatory Pillar 2 pension fund - average-risk investment portfolio	Pension assets shall not be sold to:	40%	Only for hedging strategy, which serve the reduction of risks, and at the same time	In addition to limits imposed by the law, the National Bank of Georgia which regulates the investment activities can	-Owning more than 10 % of the securities in circulation of one issuer shall be inadmissible, however, this restriction	



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>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, or a member of the Supervisory Board or a member of the Investment Board.</p>		do not increase open positions.	prescribe additional restrictions through regulatory acts.	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. - Max. 20% limit to a single issue	
<b>Georgia</b>	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, 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. - Max. 20% limit to a single issue	
<b>Georgia</b>	Non-state pension scheme, voluntary, defined contribution	0% as no loans, bonds or shares are allowed to cover technical provisions of the			Cash on hand 3% - max 100,000 GEL		

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		
		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%.					
<b>Ghana</b>	Mandatory Occupational Pension Scheme (Second Pillar) Voluntary Provident fund scheme Personal Provident Schemes	Not allowed	5%				
<b>Gibraltar</b>	- 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	-
<b>Guernsey</b>	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

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
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							<p>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;</p> <p>(b) Land which is occupied or used by, or subject to a lease in favour of, the employer or any such person;</p> <p>(c) Property (other than land) which is used for the purposes of any business carried on by the employer or any such person;</p> <p>(d) Loans to the employer or any such person, and</p> <p>(e) Any other investment which the Commission may specify from time to time</p>
<b>Hong Kong, China</b>	- 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	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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					approved futures exchange must not exceed 5% of fund. The underlying ordinary shares must be listed on an approved stock exchange. The warrant must not contain a put warrant (except for hedging purposes). -The fund may enter into securities lending and repurchase agreements. Not more than 10% of fund assets may be the subject of securities lending or repurchase agreement respectively. Not more than 50% of the same issue or kind may be subject of securities lending or repurchase agreements respectively at any one time		
<b>India</b>	- 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 managed by the Pension Fund 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.	No restrictions in terms of percentage of shares/voting rights of a company.	-
<b>India</b>	- 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	Not allowed	5%. The portfolio invested in derivatives in terms of contract value shall not be in excess of 5% of the	Exchange traded derivatives regulated by the Securities and Exchange Board of India having the underlying of any permissible listed	No restrictions in terms of percentage of shares/voting rights of a company.	-

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
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		managed by the Pension Fund whichever is lower.		total portfolio invested.	stock or any of the permissible indices, with the sole purpose of hedging.		
<b>Indonesia</b>	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 company.	
<b>Jamaica</b>	- 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% or the limit prescribed under the Bank of Jamaica Act; whichever is lower.	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.
<b>Jordan</b>	- Voluntary private pension plans provided by life insurance companies	0%  Other / Comments: Following investments are prohibited: 1- Investments or granting loans secured by shares of the company itself. 2- Issue a letter of guarantee or any other commitment for the benefit of a key employee or a board member. 3- Investment in any investment fund which invest in financial instruments issued by the insurance company by more than (10%) of the fund total investments.				20%	The company may invest more than (20%) of the capital of any of the companies hereunder (limited to these types companies only):- A- Financial companies. B- Financial consulting and portfolio management companies. C- Investment fund companies. D- Property investments companies. E- Information services companies. F- Real estate brokerage companies. G- Companies providing

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		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 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).					auxiliary services to the transactions of the company or its subsidiaries. H- Financial holding companies, provided that the investment percentage shall not exceed (20%) of the invested capital of the company, except for the investments specified in (G) above.
<b>Jordan</b>	- Voluntary private pension plans provided by Takaful insurance companies						
<b>Kazakhstan</b>	Unified accumulative pension fund	Limit on investment in Central bank deposits shall not exceed 5%.	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 investment in bonds shall not exceed 25% of a single issue depending on credit rating.	
<b>Kazakhstan</b>	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

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							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.
<b>Kenya</b>	- 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%		Per issue and Issuer limits – 15%	-
<b>Kosovo</b>	- 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

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							not listed on organized markets for which valuation is uncertain, including, antiques, works of art, coins, and motor vehicles and similar;
<b>Kosovo</b>	- Voluntary pension fund	0%	100%	0%	-	max 5% of shares and 30% of debt sec. of a single issuer	Pension Assets may not be invested in: (a).securities instruments that are either unlisted or not publicly traded; (b).assets that are not capable of alienation by law; (c).securities instruments, options, futures, forward and other agreements with respect to securities and other financial assets, except that derivatives may be used as a hedging strategy to reduce risk, provided that the Trust will have no uncovered selling position; (d).real estate or physical assets not listed on organized markets for which valuation is uncertain, including, antiques, works of art, coins, and motor vehicles and similar;
<b>Liechtenstein</b>	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%	-
<b>Macau (China)</b>	- Private Pension Fund (PPF) - Non-Mandatory Central Provident Fund (NMCPF)	Pension fund assets shall not acquire:	The currency exposure outside "MOP – HKD –	Derivatives may be allowed but only to extent that they		As a general principle, adequate diversification	



Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
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		<p>1. Securities issued or investments held by the fund's provider;</p> <p>2. Securities issued or held by entities who are members of the management or supervisory bodies of fund's provider or who hold more than 10% of the share capital of the latter;</p> <p>3. Securities issued or held by companies, of which more than 10% of its capital belongs to one or more administrators of the fund's provider, in their own name or in representation of other persons, their spouses or their relatives up to the first degree of consanguinity;</p> <p>4. Securities issued or held by companies where one or more administrators of the fund's provider, in their own name or in representation of others, their spouses or their relatives up to the first degree of consanguinity, form part of the management or supervisory bodies of such companies; and</p> <p>5. Securities issued or held by the associates of the fund, or by the companies controlled by such associates, except where the instruments issued or held by such companies are quoted on the recognized stock exchanges.</p>	USD" shall not exceed 70% of the total assets of each pension fund.	contribute to reduce the risks of the portfolio of investments and allow for efficient portfolio management. It is not allowed the uses of derivatives for the purpose of leverage of the investments of the pension funds.		should be ensured in each class of investments.	

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<b>Malawi</b>	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.
<b>Maldives</b>	- Maldives Retirement Pension Scheme	Not allowed	Not specified explicitly.	Not specified explicitly.	Currently there are no foreign investments of the MRPS.	Not specified explicitly.	Limits are set for individual portfolios with respect to growth assets and cash and cash equivalents
<b>Malta</b>	- 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		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.	-

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
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				in any way through the use of futures, options or other derivatives.			
Malta	- Personal Retirement Schemes	<p>Retirement schemes should not engage in transactions 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>	No specific limit	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>The investment policy should be clearly specified or agreed, as the case may be, with the member and there should be clear disclosure to the member of applicable risks.</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>	No specific limit	-

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<b>Mauritius</b>	- Occupational Voluntary Pension Schemes - Non-occupational (Personal) Voluntary Pension Schemes	20% (Total Exposure)  Other / Comments: - Limit, on aggregate, for sponsoring employer's whose shares are listed = 15%; - Limit, on aggregate, for sponsoring employer's whose shares are not listed = 5%	70%	No specific limit.  However, the Act specifies that assets of a private pension scheme shall not be invested in derivatives except for reducing investment risk or for efficient portfolio management.		A private pension scheme can own up to 20% of shares in a local company which is listed.	Loan of up to 40% to sponsoring employer provided that repayment is fully guaranteed by the Government of Mauritius.  Loan to members up to 15% of 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.
<b>Mozambique</b>	Pension funds	Not allowed	10% of pension fund assets.	Not applicable		Not applicable	
<b>Namibia</b>	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	
<b>Nigeria</b>	- 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	5% per issuer (Federal Government of Nigeria Eurobond); 2.5% per issue	DC schemes cannot invest in derivatives for now.		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

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		<p>shareholder, director or affiliate of the PFA or PFC holding Pension Fund Assets on its behalf, affiliates of any shareholder of the PFA, an employee of the PFA, the spouse or any relationship with persons referred to that can be reasonably construed as a related person.</p> <p>The PFA or any of its agents shall not sell Pension Fund Assets to the following: Itself, a Pension Fund Custodian, any shareholder, director or affiliate of the PFA or PFC holding pension fund assets on its behalf, affiliates of any shareholder of the PFA, any employee of the PFA, the spouse or any relationship with persons referred to that can be reasonably construed as a related person.</p> <p>The PFA or any of its agents shall not: Apply Pension Fund Assets under its management by way of loans and credits, or as collateral for any loan taken by any person, divulge or utilize confidential information regarding Pension Fund Assets investment decisions for any personal, corporate or related benefit.</p> <p>Members of the Board, Chief Executive Officer and Chief Investment Officer of PFAs shall abstain from taking</p>					<p>behalf, affiliates of any shareholder of the PFA, an employee of the PFA, the spouse or any relationship with persons referred to that can be reasonably construed as a related person.</p> <p>The PFA or any of its agents shall not sell Pension Fund Assets to the following: Itself, a Pension Fund Custodian, any shareholder, director or affiliate of the PFA or PFC holding pension fund assets on its behalf, affiliates of any shareholder of the PFA, any employee of the PFA, the spouse or any relationship with persons referred to that can be reasonably construed as a related person.</p> <p>The PFA or any of its agents shall not: Apply Pension Fund Assets under its management by way of loans and credits, or as collateral for any loan taken by any person, divulge or utilize confidential information regarding Pension Fund Assets investment decisions for any personal, corporate or related benefit.</p> <p>Members of the Board, Chief Executive Officer and Chief Investment Officer of PFAs shall abstain from taking investment decisions in which they have conflict of interest.</p>

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		investment decisions in which they have conflict of interest.					
Nigeria	- Defined Benefit Pension Scheme (Approved Existing Schemes "AES" and Closed Pension Fund Administrators "CPFs")	<p>The Pension Fund Administrator (PFA) or any of its agents are prohibited from investing Pension Fund Assets in the shares or any other securities issued by the following: A Pension Fund Administrator, a Pension Fund Custodian (PFC), a shareholder, director or affiliate of the PFA or PFC holding Pension Fund Assets on its behalf, affiliates of any shareholder of the PFA, an employee of the PFA, the spouse or any relationship with persons referred to that can be reasonably construed as a related person.</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</p>	Not specified in investment regulations but it should be within the limit specified by the Central Bank of Nigeria		Not more than 10% of pension assets under management shall be invested in all instruments/ securities (equity, money market and debt) issued by any one corporate entity. A maximum of 45% of pension fund assets under management can be invested in any one sector of the economy	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 shares or any other securities issued by the following: A Pension Fund Administrator, a Pension Fund Custodian (PFC), a shareholder, director or affiliate of the PFA or PFC holding Pension Fund Assets on its behalf, affiliates of any shareholder of the PFA, an employee of the PFA, the spouse or any relationship with persons referred to that can be reasonably construed as a related person. The PFA or any of its agents shall not sell Pension Fund Assets to the following: Itself, a Pension Fund Custodian, any shareholder, director or affiliate of the PFA or PFC holding pension fund assets on its behalf, affiliates of any shareholder of the PFA, any employee of the PFA, the spouse or any relationship with persons referred to that can be reasonably construed as a related person. The PFA or any of its agents shall not: Apply Pension Fund Assets under its management by way of loans and credits, or as collateral for any loan taken

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		by any person, divulge or utilize confidential information regarding Pension Fund Assets investment decisions for any personal, corporate or related benefit. Members of the Board, Chief Executive Officer and Chief Investment Officer of PFAs shall abstain from taking investment decisions in which they have conflict of interest.					confidential information regarding Pension Fund Assets investment decisions for any personal, corporate or related benefit. Members of the Board, Chief Executive Officer and Chief Investment Officer of PFAs shall abstain from taking investment decisions in which they have conflict of interest.
<b>North Macedonia</b>	- 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.
<b>North Macedonia</b>	- Voluntary open pension fund	0%  Other / Comments: - not allowed investment in shares, bonds and other securities issued by any shareholder of	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

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		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.					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.
<b>Pakistan</b>	- 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	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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					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 lower.		
<b>Pakistan</b>	- 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.
<b>Pakistan</b>	- 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.
<b>Pakistan</b>	- Private pension funds under the Voluntary Pension System (VPS) - commodity sub-fund	0%  Other / Comments: Investment	not applicable	minimum 70% and maximum 90% to be invested in	· Minimum 70% and maximum 90% of net assets to be invested in	Except where it is necessary to protect its investment, the Pension	A pension fund cannot acquire controlling interest in any company.

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		in self-issue or in associated concerns not allowed.		commodity future contracts traded on Pakistan mercantile exchange	commodity future contracts traded on Pakistan Mercantile Exchange. · "Earmarked" cash can only be invested in cash and near cash instruments including treasury bills with maturity not exceeding 90 days.	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	
<b>Papua New Guinea</b>			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.			
<b>Peru</b>	- 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).	-

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>- Issuer of Project Finance: 15% of the liabilities of the issuer, considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3).</p> <p>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.</p>	
<b>Peru</b>	- All AFPs, Conservative Fund (Fund 1)	No specific limit	100%	10%	Limit on derivatives used for hedge without	Domestic issuers:	-

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: - 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.			<p>previous authorization of the SBS, the sum of the notional: 10%</p> <p>Limits on derivatives used for efficient management:</p> <p>- 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%.</p> <p>-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%</p> <p>- Limit for the sum of the resources provided as guarantee Margins: 5%.</p> <p>Security Lending: 30%</p> <p>Structured Instruments</p> <p>a) 3%</p> <p>b) The guaranteed/protected</p>	<p>Bonds:</p> <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> <p>- Issuer of Securitized Securities: 50% of the liabilities of the issuer, considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3).</p> <p>- Issuer of Project Finance: 15% of the liabilities of the issuer, considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3).</p> <p>All securities:</p> <p>- 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)</p> <p>- 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)</p> <p>- Issuer of Project Finance: 15% of the assets of the issuer (considering all</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>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 companies: 25%</p> <p>Limit on autonomy investment: 2%</p>	<p>securities issued by the issuer), considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3)</p> <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.</p>	
Peru	- All AFPs, Mixed Fund (Fund 2)	No specific limit  Other / Comments: - The percentage of the limits of	100%	10%	Limit on derivatives used for hedge without previous authorization of the SBS, the sum of the	Domestic issuers:  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		
		issuer, issue and holding companies must be reduced in 30% when the AFP invests in securities issued or guaranteed by a related company.			<p>notional: 10%</p> <p>Limits on derivatives used for efficient management:</p> <ul style="list-style-type: none"> <li>- 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%.</li> <li>- 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%</li> </ul> <p>- Limit for the sum of the resources provided as guarantee Margins: 5%.</p> <p>Security Lending : 30%</p> <p>Structured Instruments</p> <ul style="list-style-type: none"> <li>a) 4%</li> <li>b) The guaranteed/protected capital notes and profitability component of</li> </ul>	<p>Issued by a public or private company: 7% of the pension fund</p> <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"> <li>- Issuer of Securitized Securities: 10% of the pension fund</li> <li>- Issuer of Securitized Securities: 50% of the liabilities of the issuer, considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3).</li> <li>- Issuer of Project Finance: 7.5% of the pension fund</li> <li>- Issuer of Project Finance: 15% of the liabilities of the issuer, considering all pension funds (fund 0 + fund 1 + fund 2 + fund 3).</li> </ul> <p>- Limits above apply to bonds, of public and private companies. Not applicable to Government and Central Bank.</p> <ul style="list-style-type: none"> <li>- 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.</li> <li>- Local Issuance of bonds limit: 50%, considering all pension funds (fund 0 +</li> </ul>	

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: 2%</p>	<p>fund 1 + fund 2 + fund 3), multiplied by the risk factor of the issuance.</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</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"> <li>- Investment limit in single public or private company: 10%</li> <li>- 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)</li> <li>- Issuer of Securitized Securities: 10% of the pension funds</li> <li>- 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)</li> <li>- Issuer of Project Finance: 10% of the pension funds</li> <li>- 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)</li> <li>- Funds managed by a single Manager: 10%</li> <li>Foreign limits:</li> <li>- Foreign issuance of bonds limit: 35%, considering all pension</li> </ul>	



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 (fund 1 + fund 2 + fund 3). - Foreign issuance of 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	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.	-

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>resources provided as 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>- 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.</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).</p> <p>- 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).</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		
					Limit for holding companies: 25%  Limit on autonomy investment: 2%	<ul style="list-style-type: none"> <li>- 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.</li> <li>All securities</li> <li>- Investment limit in single public or private company: 10% of the pension fund</li> <li>- 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)</li> <li>- Issuer of Securitized Securities: 10% of the pension fund</li> <li>- 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)</li> <li>- Issuer of Project Finance: 10% of the pension fund</li> <li>- 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)</li> </ul>	

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>- Funds managed by a single Manager: 10%</p> <p>Foreign limits:</p> <p>- Foreign issuance of bonds limit: 35%, considering all pension funds (fund 1 + fund 2 + fund 3).</p> <p>- Foreign issuance of equity limit: 5%, considering all pension funds (fund 1 + fund 2 + fund 3).</p>	
<b>Romania</b>	- 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 15% of a company's outstanding shares, including preferred shares.	Pension funds may own up to: - maximum 15% of a company's outstanding shares, including preferred shares; - maximum 15% 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. - maximum 15% of a private equity issuer's outstanding shares.
<b>Romania</b>	- 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 to 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 15% of a company's	Pension funds may own up to: - maximum 15% of a company's outstanding shares, including preferred shares; - maximum 15% of a company's preferred shares; - maximum 25% of units/shares

Country	Funds / Plans	Self-investment / Conflicts of interest	Other quantitative rules			Ownership concentration limits	Other comments
			Limit on foreign currency exposure	Limit on derivatives	Additional limits / comments		
				Maximum exposure of an interest rate derivative should not exceed throughout the period of their ownership the principal to be refunded to the assets support held in the portfolio of the fund, and the final maturity of derivative financial instruments must be less than or equal to the maturity of the underlying asset (interest rate derivatives allowed only on 3rd pillar).		outstanding shares, including preferred 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. - maximum 15% of a private equity issuer's outstanding shares.
<b>Romania</b>	- Occupational pension funds	0%  Other / Comments: no investments allowed in securities issued by the fund administrator or its affiliated companies	100%	Maximum exposure of currency derivatives should not exceed the portfolio's currency exposure. Maximum exposure of an interest rate derivative should not exceed the principal sum repayable during the repayment term.	-	There is no specific limit on pension fund's percentage of the voting shares of a company. Pension funds cannot however hold more than 15% of a company's outstanding shares, including preferred shares.	Pension funds may own up to: - maximum 15% of a company's outstanding shares, including preferred shares; - maximum 15% 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. - maximum 10% of a private equity issuer's outstanding shares.
<b>Russian Federation</b>	- Mandatory funded pillar, default option	10%  Other / Comments:	80%  Cash in foreign currency in credit	0%	None	Government bonds of the Russian Federation of one issue: Must not exceed 80% of total outstanding	Not allowed: investments in securities issued by management companies, brokers, credit institutions,

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>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>	institutions, and deposits in roubles and in foreign currency in credit institutions – USD, euro, stg., Yen			<p>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 have long-term credit rating of national rating agency: Must not exceed 60% of total outstanding bonds of that issue.</p>	insurance organisations, the specialised depository, and auditors with which agreements for providing services have been signed
<b>Russian Federation</b>	- Mandatory funded pillar, conservative option (introduced in 2009)	<p>10%</p> <p>Other / Comments: Max 10% in securities issued by affiliated companies of the state management company and the specialised depository.</p>	<p>80%</p> <p>Cash in roubles and in foreign currency in credit institutions – USD, euro, stg., Yen</p>	0%	None	<p>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 securities, then there are no limits).</p> <p>Bonds of Russian issuers guaranteed by Russian government of one issue: Must not exceed 70% of total outstanding bonds of that issue.</p>	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
<b>Russian Federation</b>	Mandatory funded pillar, life annuities portfolio	<p>10%</p> <p>Other / Comments: Securities issued by affiliated companies of the state management company and the specialised depository must</p>	<p>80%</p> <p>Cash in foreign currency in credit institutions, and deposits in roubles and in foreign currency</p>	0%	None	<p>Government bonds of the Russian Federation of one issue: Must not exceed 70% of total outstanding bonds of that issue (if Russian government bonds denominated in roubles are privately-</p>	Not allowed: investments in securities issued by management companies, brokers, credit institutions, insurance organisations, the specialised depository, and auditors with which agreements

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>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>	<p>in credit institutions – USD, euro, stg., Yen</p>			<p>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>	<p>for providing services have been signed.</p>
<b>Russian Federation</b>	Mandatory funded pillar, term annuities portfolio	<p>10%</p> <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>	<p>80%</p> <p>Cash in foreign currency in credit institutions, and deposits in roubles and in foreign currency in credit institutions – USD, euro, stg., Yen</p>	0%	None	<p>Government bonds of the Russian Federation of one issue: Must not exceed 70% of total outstanding bonds of that issue (if Russian government bonds denominated in roubles are privately-traded securities, then there are no limits).</p> <p>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:</p>	<p>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.</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>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>	
<b>Russian Federation</b>	<p>Mandatory funded pillar</p> <p>Investment portfolios chosen by participants</p>	<p>10%</p> <p>Other / Comments:</p> <p>Max 10% in securities issued by affiliated companies of management company and the specialised depository.</p> <p>Max 20% in deposits placed with lending institutions affiliated with management company.</p>	<p>80%</p> <p>Cash in foreign currency in credit institutions, and deposits in roubles and in foreign currency in credit institutions – USD, euro, stg., Yen</p>	<p>0%</p>	<p>None</p>	<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 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.</p>	<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.</p>
<b>Russian Federation</b>	<p>- Mandatory funded pillar</p> <p>Non-state pension funds</p>	<p>10%</p> <p>Other / Comments:</p> <p>Aggregate value of securities issued by entities affiliated with a fund, asset management</p>	<p>30%</p> <p>Other / Comments:</p> <p>Aggregate value of assets nominated in</p>	<p>Aggregate value of derivative lots, securities (cash) received by the asset management company of the fund for the first part of a</p>	<p>5% from issue volume: 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</p>	<p>13% (from January 1, 2020, then gradually become lower)</p> <p>Proportion of securities of one issuer or a group of affiliated legal entities shall</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>company, special depository and actuary shall not exceed 10% of total investment portfolio of the fund.</p> <p>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.</p> <p>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.</p> <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</p>	foreign currency shall not exceed 30% of total investment portfolio of a fund.	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 fund.	rating that is not lower than that specified by the Board of Directors of the Central Bank of Russian Federation (Central Bank BOD).	not exceed 14% from July 1, 2019, 13% from January 1, 2020, 12% from July 1, 2021, 11% from January 1, 2022, 10% from July 1, 2022, 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		
		fund (except for securities in quotation lists).					
<b>Russian Federation</b>	- Voluntary pension plan	<p>It is not permitted to invest in assets, for which a pension fund itself or special depository, or auditor, or appraiser, or actuary are liable (securities, real estate and so on); or assets for which related parties of auditor, or appraiser, or actuary are liable.</p> <p>It is not permitted to invest in securities, considered as "risky", issued by the asset management company (companies), or its related parties.</p>	40%	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.	5% from issue volume: 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	Aggregate value of securities (or shares of limited liability companies) of one legal entity or a group of related entities, securities which are guaranteed by this legal entity, cash or precious metals on accounts and deposits in such legal entity and value of claims to such legal entity from asset insurance contracts or for the second part of a repurchase (REPO) agreement, shall not exceed 15% from July 1, 2021, 14% from January 1, 2022, 13% from July 1, 2022, 12% from January 1, 2023, 11% from July 1, 2023, 10% from January 1, 2024. Till 01.01.2031 these restrictions do not apply to shares, bought before 01.01.2021 (effective date of this by-law), if 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 and shares are admitted to organized trading on the Russian stock exchange. (But these	

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		
						shares should not exceed 25% of portfolio). These restrictions do not apply to government securities of the Russian Federation.	
<b>Rwanda</b>							
<b>Serbia</b>	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"> <li>1) the management company;</li> <li>2) the custody bank with which the account of the voluntary pension fund is maintained;</li> <li>3) a broker-dealer company, and/or authorised bank, which performs brokerage services in securities trade for the management company;</li> <li>4) a shareholder of the management company;</li> <li>5) a related party of the persons referred to in indents 1) to 4) hereof.</li> </ol> <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>	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		
		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.					
<b>Seychelles</b>	- Seychelles Pension Fund						
<b>South Africa</b>	- Pension fund established for public servants, for parastatal institutions established by special laws - Occupational Pension funds - Umbrella funds/Multi-employer funds - Retirement Annuity Funds - Preservation funds	5%  Other / Comments: Max. 5% in investments in the business of the participating employer (up to 10% with the approval of the registrar and members of the fund).	25%	Look-through to the underlying asset	Max. 5% on South African Futures Exchange (SAFEX).	49%	
<b>Suriname</b>	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 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	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 funds can hold.	

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		
			as term deposits and saving accounts have no limits.				
<b>Tanzania</b>	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.
<b>Thailand</b>	- Provident fund	<p>15%</p> <p>Other / Comments:</p> <p><b>a) Limit of 15% in total</b> applied if the following (i) and (ii) are met:</p> <p>(i) employer or its affiliated persons is obligator of the securities that its provident fund invests in; and</p> <p>(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 <math>\geq 65\%</math> of the NAV).</p> <p><b>b) <math>\leq 15\%</math></b> 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</p>	No limit on foreign currency exposure but disclosure is required.	<p><b>a) for hedging purpose:</b> product limit shall not exceed the actual risk exposure;</p> <p><b>b) for non-hedging purpose:</b></p> <p>(i) in the case where provident fund has NO policy to involve complex strategic investment or exotic derivatives <math>\rightarrow</math> net exposure in derivatives not exceeding 100% of the NAV;</p> <p>(ii) in the case where provident fund has policy to involve complex strategic investment or exotic derivatives <math>\rightarrow</math> net exposure in derivatives is limited as follows:</p>	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		
		half of NAV of the provident fund.		- absolute VaR $\leq$ 20% of the NAV; - relative VaR is not greater than twice the VaR of the reference portfolio.			
<b>Trinidad and Tobago</b>	All Occupational Pension Plans	0%  Other / Comments: Self-investment is not allowed.	20%	0%	Total foreign assets must not exceed 20% of total assets	30%	Max of 30% of the issued ordinary shares of any corporation
<b>Uganda</b>	Mandatory and occupational retirement benefits schemes/funds/plans.			Not among the allowable asset classes.	There is a 5% maximum limit to any other asset classes approved by the Authority.		
<b>Ukraine</b>	Voluntary non-government pension funds	5% in securities of NPF founder (sponsor) own issue.  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.	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.	
<b>Uruguay</b>	Mandatory personal pension funds: defined contribution Fund A – Workers under 55 years old	0%  -shares or bonds of pension fund administrators  -shares or bonds of insurance companies  -shares or bonds of related companies  10% time deposits on related banks	35%	10% only for hedging purposes	20% in case of financial trusts administered by the same company.  Limit of 15% of the portfolio to be invested in bonds or financial trusts by issuers of the same economic sector.	Not stated	
<b>Uruguay</b>	Mandatory personal pension funds: defined contribution	0% as no bonds or shares are allowed to be invested in.	15%	10% only for hedging purposes		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		
	Fund B – Workers over 55 years old	10% of time deposits in related banks					
<b>Zambia</b>	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.
<b>Zimbabwe</b>	Private Occupational Pension and Provident Funds  Fund administrators	10%  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	No limit	0%	Funds cannot engage in or carry on any business undertaking for which a licence is required in terms of the Shop Licences Act [Chapter 14:17].		Risks, including those arising from investments in foreign markets must be managed by the fund consistent with the investment strategy and risk management policy.

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 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.					



Table 4. Main Changes to the Investment Regulations of Pension Providers during the Period 2002-2021

Country	Main Changes to the Investment Regulations of Pension Providers During The Period 2002-2021		
	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
<b>Australia</b>	No change	No change	No change
<b>Austria</b>	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.
<b>Belgium</b>	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.
<b>Canada</b>	-	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 book value) in any one entity.

## Main Changes to the Investment Regulations of Pension Providers During The Period 2002-2021

Country	Main Changes to the Investment Regulations of Pension Providers During The Period 2002-2021		
	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
			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.
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"> <li>• Required AFPs to issue an Investment Policy Document in order to disclose the AFPs investment rules to general public.</li> <li>• The 2008 Pension Reform increased the maximum limit for variable income securities Fund E to 5%. Before the maximum limit was 0%.</li> <li>• Increased the maximum global limit of the range for</li> </ul>

## Main Changes to the Investment Regulations of Pension Providers During The Period 2002-2021

Country	Main Changes to the Investment Regulations of Pension Providers During The Period 2002-2021		
	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
			<p>investment abroad to 80%.</p> <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"> <li>• Permitted AFPs to invest a limited portion of Pensions assets in relatively risky instruments (under investment grade, illiquid and high-risk instruments).</li> <li>• Authorized derivative instruments (apart from hedge) subject to some limits and the implementation of a risk management policy.</li> <li>• Consider for limits the indirect investments in securities and issuer through certain investment vehicles.</li> <li>• Simplified analysis for authorizing investment in domestic equity.</li> <li>• Possibility to introduce portfolio risk management techniques requirements.</li> </ul> <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> <p>2016: The Government introduced new alternatives of investments for Pension Funds in Law N°20.956.</p>

<b>Main Changes to the Investment Regulations of Pension Providers During The Period 2002-2021</b>			
<b>Country</b>	<b>Table 1: Portfolio ceilings on the investment of pension providers by broad asset class</b>	<b>Table 2: Additional quantitative restrictions on foreign investment</b>	<b>Table 3: Additional quantitative restrictions classified by type of regulation</b>
			<p>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> <p>2020: In April 2020, the Central Bank increased the investment limit on alternative assets to 13% for fund A, 11% for Fund B, 9% for Fund C, and 6% for Fund D. Fund E limit was kept at 5%.</p> <p>In October 2020, a law improving the functioning of the financial sector increased the range within which the Central Bank can define the specific limit for alternative asset investments by pension funds from 15 to 20%.</p> <p>2022: In February 2022, the limits on bonds with no fixed term to maturity by banking companies are incorporated to the Investment Regime. The limit was set by the Central Bank of Chile and corresponds to 5% for Funds A and B; and 2% for Fund C.</p>
<b>Colombia</b>	<p>2002: International Mutual Funds, that invest only in variable income securities are now included as an admissible investment</p> <p>2004:</p>	<p>According to External Circular 034 of October, 2005: - Requirements for custody with international custodians are established.</p> <p>According to External Circular 036 of September, 2009:</p>	<p>As of 2009: - The designations of “Standard &amp; Poor’s, Fitch Inc. or Moody’s” were replaced by “international recognized rating agency”</p>

Country	Main Changes to the Investment Regulations of Pension Providers During The Period 2002-2021		
	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
	<ul style="list-style-type: none"> <li>- Securities issued by entities located abroad other than banks are now included as an admissible investment.</li> <li>- Maximum Global limit for Securities issued by entities located abroad is increased from 10% to 20%.</li> <li>- Minimum rating requirement changes from "A-" and "1" to investment grade.</li> <li>- The investment limit in securities issued by entities affiliated to the Pension Fund Manager decreases from 15% to 10%</li> </ul> <p>2005:</p> <ul style="list-style-type: none"> <li>- Structured products (100% protection of capital) are now included as an admissible investment, when fulfilling certain requirements demanded by the Financial Superintendence of Colombia.</li> </ul> <p>2007:</p> <ul style="list-style-type: none"> <li>- Uncovered position in foreign currency limit is increased from 20% to 30% of the fund's value</li> <li>- Operations similar to repo agreements in foreign and national securities are now included as admissible investment.</li> </ul> <p>2008:</p> <ul style="list-style-type: none"> <li>- Commodity Index funds and Fixed Income funds are included as admissible investment. ETFs fall into this category.</li> <li>- ADRs and GDRs are now included as an admissible investment.</li> <li>- 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.</li> <li>- The limit's sum for National and Foreign Variable Income 40%.</li> <li>- 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.</li> <li>- 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.</li> </ul> <p>2009:</p> <ul style="list-style-type: none"> <li>- Investments in "Funds of funds" regarding Private Equity Funds are now included as an admissible investment.</li> </ul> <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"> <li>- 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</li> </ul> <p>From 2011 on:</p> <ul style="list-style-type: none"> <li>- 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</li> </ul>	<ul style="list-style-type: none"> <li>- 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</li> <li>- At least one of the following entities must be located in one jurisdiction with investment grade by an international recognized rating agency: i) The vehicle which helps to constitute the Private Equity Fund, ii) the manager of the Private Equity Fund (also known as the fund manager), its headquarters, or its agencies, or iii) The manager of the Private Equity Fund which is a corporate body.</li> </ul>

## Main Changes to the Investment Regulations of Pension Providers During The Period 2002-2021

Country	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
	<p>- Investment in public debt cannot surpass 50% of the lump sum of all the funds' values.</p> <p>- National variable income now has different maximum limits for each type of fund:</p> <p>a. Fund A and D: 15%</p> <p>b. Fund B: 35%</p> <p>c. Fund C: 45%</p> <p>- Forbiddance to invest in structured products by the Conservative and Programmed Retirement Fund.</p> <p>- Established maximum and minimum limits for each type of fund in national and foreign variable income:</p> <p>a. Fund A and D: Max 20%, Min 0%</p> <p>b. Fund B: Max 45%, Min 20%</p> <p>c. Fund C: Max 70%, Min 45%</p> <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>2013: Decree 1242/2013, regarding collective investment schemes.</p> <p>2014: 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>2015: 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>2016: 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>2018:</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</p>		

Country	Main Changes to the Investment Regulations of Pension Providers During The Period 2002-2021		
	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
	<p>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 conglomerate which cannot be higher than 8% of the fund's value, including deposits.</p> <p>2020: Decree 1393/2020: Set new investment limits for exposure in foreign assets which are allowed to alternative investments.</p> <p>2021: External Circular 007/2021: Set new instructions regarding the investment process and risk management. It also includes ESG elements as relevant risks for the investment portfolios and their integration on the investment decision processes.</p>		
<b>Costa Rica</b>	<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 Structured notes: 5% 2008: Government and Central Bank: 50%, gradualism: 50% reached in 2018</p>	<p>2003: Issue: at least \$500 million or equivalent in euros Fund patrimony: at least \$500 million or equivalent in euros.</p> <p>2007: Issue: at least \$250 million or equivalent in euros, sterling pound, yen. Fund patrimony: at least \$100 million or equivalent in euros, sterling pound, yen. Equity fund: 40% must not be concentrated in ten issuers.</p> <p>2008: Local retail investment fund with 35% on foreign assets must be account to foreign limit.</p> <p>2018: In May 2018, a reform to the Organic Law of the Judiciary was approved. The legal direction of the Judiciary gives a legal criterion in February 2019 (Ref. N°</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> <p>2018: In May 2018, a reform to the Organic Law of the Judiciary was approved. The legal direction of the Judiciary gives a legal criterion in February 2019 (Ref. N° DJ-480-2019), which establishes that the Judiciary must adhere to the regulations issued by the Superintendency of Pensions.</p>

## Main Changes to the Investment Regulations of Pension Providers During The Period 2002-2021

Country	Main Changes to the Investment Regulations of Pension Providers During The Period 2002-2021		
	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
	<p>2009: 20% per each authorized issuance</p> <p>2014: Government and Central Bank: 50%, gradualism: 50% reached in 2019</p> <p>2018: In May 2018, a reform to the Organic Law of the Judiciary was approved. The legal direction of the Judiciary gives a legal criterion in February 2019 (Ref. N° DJ-480-2019), which establishes that the Judiciary must adhere to the regulations issued by the Superintendency of Pensions (CONASSIF).</p> <p>2018: Comprehensive reform of the investment regulation. The Asset Management Regulations (Reglamento de Gestión de Activos) come into force.</p> <p>2020: Investment in local and international venture capital funds is authorized. Up to 5%.</p>	<p>DJ-480-2019), which establishes that the Judiciary must adhere to the regulations issued by the Superintendency of Pensions.</p> <p>2018: Comprehensive reform of the investment regulation. The Asset Management Regulations (Reglamento de Gestión de Activos) come into force.</p> <p>2020: Investment in local and international venture capital funds is authorized. Up to 5%.</p>	<p>2018: Comprehensive reform of the investment regulation. The Asset Management Regulations (Reglamento de Gestión de Activos) come into force.</p> <p>2021: Approval of Law 10078 of the Teachers (Reform to Law 7531):</p> <p>a. The Fund is empowered to invest in financial instruments traded on international markets up to 20% of the Fund, which can increase up to 50%.</p> <p>B. The Fund is empowered to sponsor and/or participate as an investor in public or private infrastructure projects in the national territory for up to 20% of the Fund.</p>
<b>Czech Republic</b>	<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>
<b>Denmark</b>	<p>2016: Solvency II for pension saving with Life Insurers and larger pensions funds.</p> <p>2016: Adjusted investment rules (Solvency II- inspired) 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>	-	-
<b>Estonia</b>	<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>



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<b>Finland</b>	- 2017: removal of absolute maximum limits	2005: Increase from 5% to 10% in the limit in foreign assets from OECD countries other than EEA countries 2017: removal of regional sorting	-
<b>France</b>	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 submitted to the Solvency 2 regulation, as after 2022 no more RPS "IORP regulated" activities would be allowed to remain inside insurance organisations.		
<b>Germany</b>	-	-	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%
<b>Greece</b>	Since 2014 came into force more detailed and strict rules as regard the investments' allocation. After recent reforms these rules apply only to mandatory occupational pension funds. Since 2021, after the directive 2016/2341 transposition to national law, new rules entered into force applying to voluntary occupational pension plan investments.	-	-
<b>Hungary</b>	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.
<b>Iceland</b>	2006: Investment limit in shares issued by corporations was raised from 50% to 60%. 2015: Pension funds allowed to invest in residential housing		-

## Main Changes to the Investment Regulations of Pension Providers During The Period 2002-2021

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	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.		
<b>Ireland</b>	<p>Ireland implemented the investment provisions of the IORP Directive which was transposed in 2005.</p> <p>Ireland transposed the IORP II Directive under the European Union (Occupational Pension Schemes) Regulations 2021 on 22 April 2021. Ireland completed the implementation of the investment provisions of IORP II with the introduction of the Occupational Pension Schemes (Investment) Regulations 2021 in November 2021. No new portfolio ceilings were introduced with the transposition of IORP II.</p>	<p>Ireland implemented the investment provisions of the IORP Directive which was transposed in 2005.</p> <p>Ireland transposed the IORP II Directive under the European Union (Occupational Pension Schemes) Regulations 2021 on 22 April 2021. Ireland completed the implementation of the investment provisions of IORP II with the introduction of the Occupational Pension Schemes (Investment) Regulations 2021 in November 2021. The 2021 Regulations amended the definition of 'regulated markets' to align with the definition in the MiFID II Directive.</p>	<p>Ireland implemented the investment provisions of the IORP Directive which was transposed in 2005.</p> <p>2010 - the Occupational Pension Schemes (Investment) (Amendment) Regulations 2010 introduced requirement that:</p> <ul style="list-style-type: none"> <li>- for schemes other than a one-member arrangement or a small member-controlled scheme, self-investment in the employer shall not exceed 5% of the resources of the scheme and total self-investment in the employer group shall not exceed 10%.</li> <li>- for a small member-controlled scheme, self-investment in the employer group shall not exceed 20%.</li> </ul> <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>

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			<p>The Occupational Pension Schemes (Investment) Regulations, 2006, were updated to reflect this change.</p> <p>Ireland transposed the IORP II Directive under the European Union (Occupational Pension Schemes) Regulations 2021 on 22 April 2021 (the Regulations). Ireland completed the implementation of the investment provisions of IORP II with the introduction of the Occupational Pension Schemes (Investment) Regulations 2021 in November 2021. The 2021 Regulations introduced a five-year derogation period to certain investment rules for one-member arrangements.</p>
<b>Israel</b>	<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"> <li>- 30% can be invested in earmarked bonds.</li> <li>- 48% can be invested in loans or bonds rated BBB- at least.</li> <li>- 22% can be invested according to investment rules which are described through this document.</li> </ul> <p>In new pension funds (established after 1995):</p> <ul style="list-style-type: none"> <li>- 30% can be invested in earmarked bonds.</li> <li>- 70% can be invested according to investment rules which are described through this document.</li> </ul> <p>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).</p>		<p>February 2021: The CMISA updated its investment regulation. The amendment combined a number of amendments, including providing the possibility for an institutional investor to purchase in an issuance, through savers' funds only, means of control at a scope of over 20% and up to an additional 15% or 29% (depending on the corporation's equity) of the means of control of certain corporations in the infrastructure sector in Israel (the cumulative scope of investments of this kind will be limited to up to 4% of the institutional investor's assets).</p>
<b>Italy</b>	<p>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.</p>	See comment under "Table 1"	See comment under "Table 1"
<b>Japan</b>	-None	-None	-None
<b>Korea Personal Pension</b>	-None	-None	-None
<b>Korea Corporate pension</b>	2008:(DB) Investment limit in indirect investment securities increased from 30% to 50%	-2008:(DC) abolition of extra investment limit in foreign bond fund	

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	<p>2015: (DB,DC) new investment regulations were published. Total exposure for investments in risk asset became 70%.</p> <p>- 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</p> <p>- DC: 70% can be investment in bills and bonds issued by public administration, bonds issued by the private sector, and Retail investment funds</p> <p>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.</p>		
<b>Latvia State funded pensions (mandatory)</b>	<p>- 2007: Total exposure for investments in equity increased from 30% to 50%</p> <p>- 2017: Total exposure for investments in equity increased from 50% to 75%</p> <p>- 2021: Total exposure for investments in equity increased from 75% to 100%</p>	<p>- 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%;</p> <p>- 2017: Limit for non-EU/EEA/OECD countries' bonds 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%</p>	<p>-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%;</p> <p>- Limit for total investments in investment funds and AIFs managed by the manager of the funded pension scheme was limited to 10%;</p> <p>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%</p> <p>- 2014: Limit for investments in a single non-UCITS fund increased from 5% to 10%;</p> <p>- 2017: Limit for total investments in non-UCITS funds increased from 10% to 15%;</p> <p>- 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%.</p> <p>- 2020: If a small or medium-sized company registered in Latvia within the meaning of Financial Instruments Market Law with overcoming the consequences of Covid-19 distribution issues securities with an issue amount of up to two million euros by 31 December 2021 and the maturity of these securities does not exceed the rights and obligations of the state funded pension scheme fund manager to invest in such securities without observing the restrictions</p>

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			<p>specified in Section 12, Paragraph one, Clause 3 of the State Funded Pensions Law and the requirement of Section 12, Paragraph two, Clause 4 of the State Funded Pension Law the debt securities of the issuer may not exceed 10 per cent of the debt securities issued by one issuer.</p> <p>The manager of state-funded pension scheme assets is entitled to invest in the debt securities referred to in up to 100 per cent of the relevant issue until 31 December 2024. The total amount of investments of the investment plan in the debt securities may not exceed one per cent of the assets of this investment plan.</p> <p>- 2021: Limit for investments in a single UCITS fund increased from 10% to 25% for the UCITS that replicates a certain stock or debt securities index.</p> <p>Limit for total investments in non-UCITS funds increased from 15% to 25% limit for sustainable non-UCITS funds.</p>
<b>Latvia</b> <b>Private pension funds (voluntary)</b>	2005: Adoption of IORP directive restrictions	2005: Adoption of IORP directive restrictions	<p>2005: Adoption of IORP directive restrictions;</p> <p>- Limit was set up for net foreign exchange position in single currency = 10%; in total = 20%.</p> <p>2020: Limit for investments in a single UCITS or non-UCITS increased from 10% to 30% of its net asset value.</p> <p>- 2021: Limit for investments in a single UCITS fund increased from 10% to 25% for the UCITS that replicates a certain stock or debt securities index.</p>
<b>Lithuania</b>	<p>2019: Total exposure for investments in equity increased from 0% to 20% for the Pension Asset Preservation Fund (early – conservative fund).</p> <p>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)</p>	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).
<b>Luxembourg</b> <b>SEPCAV and ASSEP</b>	<p>2005: Adoption of IORP directive restrictions</p> <p>2019: Adoption of new IORP directive</p>	<p>2005: Adoption of IORP directive restrictions</p> <p>2019: Adoption of new IORP directive</p>	<p>2005: Adoption of IORP directive restrictions</p> <p>2019: Adoption of new IORP directive</p>
<b>Luxembourg CAA supervised pension funds</b>	<p>2005: Adoption of IORP directive restrictions</p> <p>2019: Adoption of new IORP directive</p>	<p>2005: Adoption of IORP directive restrictions</p> <p>2019: Adoption of new IORP directive</p>	<p>2005: Adoption of IORP directive restrictions</p> <p>2019: Adoption of new IORP directive</p>
<b>Mexico</b>	2005: Investment limits in equities increased from 0% to 15%. Derivatives, repos and securities lending counterparties limits are	2005: Investment limit in foreign investment was raised from 0% to 20%.	2005: Mexican pension funds must offer two different basic funds with different risk/return profiles: Fund 1 (Siefore 1)

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	<p>introduced. Those limits depend on counterparty's credit rating: 5% for AAA, 3% for AA and 1% for A.</p> <p>2006: Investment limit in equities for non-mandatory Funds (Voluntary savings) was expanded from 15% to 30%.</p> <p>2007: Three New Basic Funds were created according to a life cycle design.</p> <p>New securities were allowed as well as new limits:</p> <ul style="list-style-type: none"> <li>· Investment limit in equities was expanded up to 30% only for Basic Fund 5.</li> <li>· Investment in Mexican private equity through listed structured notes in the Mexican Stock Exchange.</li> <li>- Investment in real estate issued through public offerings.</li> <li>- Investment in securitizations is allowed. The following limits apply: 10%, 15%, 20%, 30% y 40% from SB1 to SB5 respectively.</li> </ul> <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"> <li>· Basic Fund 1. Not allowed.</li> <li>· Basic Fund 2 from 15% to 20%</li> <li>· Basic Fund 3 from 20% to 25%</li> <li>· Basic Fund 4 from 25% to 35%</li> <li>· Basic Fund 5 from 30% to 35%</li> </ul> <p>Investment limits in structured instruments were raised:</p> <ul style="list-style-type: none"> <li>· Basic Fund 1, 0%.</li> </ul>	<p>This allows only fixed income and equity.</p> <p>2011: Allowed investment mandates (segregated accounts) for foreign assets.</p> <p>2012: Colombia, Peru, Singapore and Korea became eligible countries for investment. Now the number of eligible countries is 45.</p> <p>The minimum credit rating for international debt/counterparties is BBB- (investment grade).</p> <p>2013: Authorization to invest in REITs through indexes (the mandates should invest in individual REITs).</p> <p>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>2021. The following modifications were introduced:</p> <p>1. In the modifications of May 2021, there were integrated to the Investment Regime of Sefore, the provisions of the fourth article of the General Provisions on Financial Matters of Retirement Savings Systems, regarding that Sefore must observe the diversification criteria, until the Commission verifies that the methodologies and measurement elements for the credit evaluation additional to the one provided by the securities rating institutions were fully implemented; and the percentage limits were established with respect to the Total Assets of Sefore in Debt Instruments and Foreign Debt Securities.</p>	<p>with no equity exposure and Fund 2 (Sefore 2) with an equity limit of 15%.2007:</p> <p>The family of funds is extended from 2 basic funds to 5 basic funds. Workers are assigned a fund according to their age.</p> <p>New equity limits are defined for basic funds 3, 4 and 5: 20%, 25% and 30% respectively.</p> <p>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"> <li>· Basic Fund 1: 0.7%</li> <li>· Basic Fund 2: 1.1%</li> <li>· Basic Fund 3: 1.4%</li> <li>· Basic Fund 4: 2.1%</li> <li>· Basic Fund 5: 2.1%</li> </ul> <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</p>

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	<p>· Basic Fund 2 from 5% to 10%, and</p> <p>· 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> <p>2011: Investment limits in equities were raised:</p> <ul style="list-style-type: none"> <li>· Basic Fund 1 from 0% to 5% (local plus foreign)</li> <li>· Basic Fund 2 from 20% to 25% (foreign up to 20%)</li> <li>· Basic Fund 3 from 25% to 30% (foreign up to 20%)</li> <li>· Basic Funds 4 and 5 from 35% to 40% (foreign up to 20%)</li> </ul> <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"> <li>· Basic Fund 1: Not allowed.</li> <li>· Basic Fund 2: 5%</li> <li>· Basic Fund 3: 10%</li> <li>· Basic Fund 4: 10%</li> <li>· Basic Fund 5: 10%</li> </ul> <p>2012: Investment limits in structured instrument were raised for each basic fund:</p> <ul style="list-style-type: none"> <li>· Basic Fund 1. Not allowed.</li> <li>· Basic Fund 2 from 10% to 15%</li> <li>· Basic Fund 3 from 20% to 15%</li> <li>· Basic Fund 4 from 20% to 15%</li> <li>· Basic Fund 5 from 20% to 15%</li> </ul> <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>2. Modifications were included with respect to the Stock Indices and Real Estate Indices of Countries Eligible for Investments, insofar as they must be published on the Commission's website, as well as the sub-indices derived from them.</p> <p>a) Regarding the replication criteria of indices, it is considered that the stock, debt or Real Estate Investment Vehicle indices contained in the list of Vehicles, the Stock Indices of Countries Eligible for Investments, the Real Estate Indices of Countries Eligible for Investments and the Debt Indices of Countries Eligible for Investments, the Commission will disclose on its website.</p> <p>b) It was established that Siefore must at all times monitor the updates of the list of Vehicles, the Stock Indices of Countries Eligible for Investments, the Real Estate Indices of Countries Eligible for Investments and the Debt Indices of Countries Eligible for Investments that the Commission discloses on its website.</p> <p>c) It was also incorporated that the Consultative and Surveillance Committee and the Governing Board of the Commission will be informed of the modifications and additions to the set of indices in the first session that these bodies hold after the update of the list of Vehicles, the Equity Indices of Eligible Countries for Investments, the Real Estate Indices of Eligible Countries for Investments and the Debt Indices of Eligible Countries for Investments.</p>	<p>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 also introduced.</p> <p>Basic Fund 0 was created for those affiliates who are more exposed to market volatility such as public servants 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 define 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"> <li>- 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).</li> </ul>

## Main Changes to the Investment Regulations of Pension Providers During The Period 2002-2021

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	<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"> <li>· Basic Fund 1: 5%</li> <li>· Basic Fund 2: 10%</li> <li>· Basic Fund 3: 10%</li> <li>· Basic Fund 4: 10%</li> </ul> <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 on equities were raised:</p> <ul style="list-style-type: none"> <li>· Basic Fund 1 from 5% to 10% (local plus foreign)</li> <li>· Basic Fund 2 from 25% to 30% (foreign up to 20%)</li> <li>· Basic Fund 3 from 30% to 35% (foreign up to 20%)</li> <li>· Basic Funds 4 and 5 from 40% to 45% (foreign up to 20%)</li> </ul> <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 Siefore 75-79).</p> <p>2020-2021: Due to the transition to Target Date Funds scheme, the investment limits on equities have been gradually raising on a</p>		<p>- CERPI (Investment Projects Certificates). Similar to the CKDs (Development Capital Certificates) in structure and investment objectives (private equity, real estate, infrastructure) but with a difference in its corporate governance. In the CKD, investment decisions are made by institutional investors who belongs to the Technical Committee and in the CERPI, the manager is the one who makes the investment decisions and institutional investors only oversight such decisions on the Investment Committee.</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-owned Productive Enterprises (SPEs).</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>



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	<p>quarterly basis, until they reach the maximum of 60% by the end of 2022.</p> <p>In the modification of the regulation of the Investment Regime to which Siefore must abide (May 6, 2021), gradual criteria were established for the adoption of maximum limits determined under a transition scheme by period of time (quarter in the life of the Basic Siefore).</p> <p>This modification was implemented and meets the criteria issued by the Risk Analysis Committee (CAR) to reach the maximum limits of the investment regime (expressed as a percentage of the Total Assets of the Siefore) related to Equity Components and Securitized Instruments, while the former must comply with a graduality table which reaches the maximum limits until December 2022, the CAR issued a criterion of zero gradualness for the maximum limits in the case of the latter.</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> <p>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.</p> <p>2020: Adjustments were made in order to improve liquidity risk administration of investment portfolios, encouraging Siefores to maintain a long-term strategy according to their glide paths, even during periods of high volatility.</p> <p>Besides, there were made some technical precisions regarding the calculation of tracking error and the Net Yield Indicator, and other changes intended to enhance diversification, homologate policies related to securitized assets, precise requirements applicable to hedging operations with derivatives, ensure exhaustive analysis of Special Purpose Acquisition Companies (SPACs) prior to investing on them, limit the concentration of investments on a single mutual fund without discouraging investments on small funds, and reduce regulatory burden.</p> <p>2021. Based on the provisions of articles 43 and 45 of LSAR, the Risk Analysis Committee (CAR) approved new stock and real state indices, investment vehicles, and active Mutual Funds to be included in the investment regime. Besides, in order to strengthen, guarantee and consolidate the scope of supervision of workers' resources by the Commission, including exposure to equities and global fixed income, CAR also approved new Criteria for the selection of Stock, Debt and Real Estate Indices, investment vehicles (ETFs), Mutual Funds with active strategies and indexed Mutual Funds allowed in the Siefore Investment Regime. Mutual Funds with Active Strategies may include private</p>

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			<p>securities that comply with the provisions of the UCITS regulation, aiming to expand the offer of Mutual Funds to which Afore can have access, including UCITS funds with limited risk.</p> <p>There were published modifications to the Investment Regime, which consists of the following:</p> <ul style="list-style-type: none"> <li>a) Strengthen the process of approval and monitoring of equity, debt, and real estate indices, as well as the investment vehicles that replicate them and the Active Mutual Funds, in relation to compliance with the criteria issued by the CAR;</li> <li>b) Eliminate ambiguities in the interpretation of the norm that complicated an adequate supervision of its compliance, among which are: i) the calculation of compensation for disabilities; ii) credit ratings applicable to the Investment Assets; iii) methodology for calculating the Value at Risk, iv) other changes in order to provide legal certainty to the Afore;</li> <li>c) CAR updated the fixed stress scenarios applicable to the estimation of the Conditional Value at Risk (CVaR) Spread and to the Provision for Exposure in Derivative Instruments, with the purpose of incorporating the risk scenarios that cover the widest possible range of stress events on the factors of risk and therefore are the most relevant for said metrics; likewise, it was agreed to review it at least every three years.</li> </ul> <p>There were also changes and updates in secondary regulation, namely general provisions issued by CONSAR:</p> <ul style="list-style-type: none"> <li>a) General provisions applicable to scheduled withdrawals (one of the types of pension in addition to the life annuity) were also updated, due to the establishment of new parameters in the reform of 2020, among which there was a change in the reference value of the Guaranteed Pension; under the current Law, this guarantee now depends on the</li> </ul>

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			weeks of contributions, age and basic contribution salary of the worker to be retired. General provisions that establish the patrimonial regime to which Afores are subject, establishing a decrease in the level of the Special Reserve of Afore, in an attempt to improve the quality of services, cost efficiency, technological infrastructure, and implementation of governance practices. Despite this, reserves are sufficient to cover the risks of compensation of resources and comply with the Investment Regime.
<b>Netherlands</b>	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.
<b>New Zealand</b>	KiwiSaver Default investment fund option within an Appointed KiwiSaver Scheme (from 1 December 2021) are required to invest not less than 45% or more than 63% of default members' assets in growth assets. All other KiwiSaver schemes and registered superannuation schemes NIL.	-	-
<b>Norway</b>	- 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	-	-
<b>Poland</b>	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 for the ruling of ECJ, the limit for foreign investments is increased from 5% to 30% (with 3 years adjustment period)	
<b>Portugal</b>	2007: For pension funds (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  2016: Solvency II for life insurance undertakings	2007: For pension funds, clarification of what is considered regulated market	2007: For pension funds (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

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	<p>2018: Withdrawal of the 55% limit on equities for personal retirement saving schemes (PPR)</p> <p>Regarding personal retirement savings schemes (PPR) financed through harmonised investment funds (UCITS) it should be noted that, during 2018, a legislative amendment occurred, which performed a flexibilization of the regime as the limits foreseen in UCITS started to be applicable to this type of PPR.</p>		<p>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%.</p>
<b>Slovak Republic</b>	<p>2009: - Maximum share of investing in unit certificates of open-ended mutual funds and securities of foreign collective investment undertakings decreased from 50% to 25% - 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 - Limit for mortgage bonds issued by a single bank has increased from 15% to 25% (Voluntary personal pension system)</p>	<p>2005: - Minimum value of securities or money market 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>A pension fund's assets may not include</p> <ul style="list-style-type: none"> <li>- shares of the PFMC/SPMC' depository,</li> <li>- 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</li> <li>- 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</li> </ul>
<b>Slovenia</b>	<p>On 1.1.2013 new Pension and Disability Insurance Act came in force as consequence of adoption of pension reform; Regarding the investment limits Pension and Invalidity Act refers to Investment Funds and Management Companies Act. Investment limits are UCITS orientated with some particularities. As of 1.1.2020, the amendments to the Pension and Disability Insurance Act are in force due to transposition of IORP-2 Directive, which introduced some changes to investment ceilings, namely investments in venture capital and debentures (Schuldchen).</p>	<p>Currently there is no restriction regarding the positions in foreign currency (before 2013, 80% of total assets had to be invested in EUR).</p>	<ul style="list-style-type: none"> <li>- lower restrictions on investments in open-end funds,</li> <li>- restriction up to 10% on investments to debentures (Shuldschein) is introduced in 2020;</li> <li>- restrictions in alternative investment funds are less restrictive since 2017,</li> <li>- restrictions on investments in venture capital are less restrictive since 2020 (from 1% to 5%).</li> </ul>
<b>Spain</b>	<ul style="list-style-type: none"> <li>- Between 2001 and 2004, Royal Decree 1307/1988 is applied.</li> <li>- 2004: Adoption of IORP directive restrictions.</li> <li>- Between 2004 and 2008, a new Royal Decree 304/2004 is applied.</li> </ul>	-	-

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	<p>- As of 2009: a new modification of the Royal Decree came into force.</p> <p>- 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.</p> <p>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, Article 16 has been slightly amended. No changes in portfolio ceilings.</p> <p>August 2020: Royal Decree 738/2020, amending the Royal Decree 304/2004 of 20 February 2004, approving the Regulation of pension plans and funds introduces an amendment in article 69 which regulates general principles of investment, but no portfolio ceilings.</p>		
<b>Sweden</b>	<p>--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.</p> <p>– 2016: Adoption of Solvency II directive. Sweden ceases to make use fo 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.</p> <p>– 2019: Adoption of IORP II, new IORP regime introduced which applies to occupational pensions insurance.</p>		
<b>Switzerland</b>	<p>2009 new investment regulations (Amendment to Ordinance BVV2/OPP2), cf. new limits.</p> <p>1.7.2014: new investment regulations (Amendment to Ordinance BVV2, French: OPP2: definition of alternative investments, leverage and securities, lending/repo restrictions</p> <p>1.10.2020: Amendment to Ordinance BVV2/OPP2 regarding the definition of alternative investments and separation of infrastructure</p>	<p>2009 new investment regulations (Amendment to Ordinance BVV2/OPP2), cf. new limits</p>	<p>2009 new investment regulations (Amendment to Ordinance BVV2/OPP2), cf. new limits</p>

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<b>Turkey</b>	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. 2020: The amount of investment made in mortgage based on housing finance cannot exceed 35% of the fund portfolio.	2007: The 15% cap on foreign investment was eliminated.	-
<b>United Kingdom</b>	2005 adoption of IORP Directive but no restrictions on investments except those relating to employer investment	-	-
<b>United States</b>	None	None	None
<b>Albania</b>	The law on the voluntary pension funds came into force in December 2009, and the regulation "On allowed assets, restrictions and maximum limits of pension fund investments" came into force on January 2010. This regulation was first amended in 18.10.2010 regarding the investments' ceilings on treasury bills, bonds and other securities issued or guaranteed by the Republic of Albania, which changed from 70% to 100%. The second amendment took place in 21.03.2012 and it specified that pension funds are allowed to invest in bank deposits from licensed banks only. The latest amendment of this regulation was in 24.08.2016 and considers even current accounts as allowed investments.	-	-
<b>Angola</b>			
<b>Armenia</b>	<b>Mandatory pension fund:</b> - 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.	<b>Voluntary pension fund:</b> - Max 25% of assets for investments in one foreign country - Max 3% for investments in non-convertible foreign currency	<b>Mandatory pension fund:</b> - A fund may acquire no more than 40% of the debt securities of a single issuing body

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	<p>- 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</p> <p>- 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> <p>Voluntary pension fund:</p> <ul style="list-style-type: none"> <li>- Max. 75% of assets in equity</li> <li>- Max 40% of assets in securities issued or guaranteed by foreign governments or foreign central banks</li> <li>- 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</li> <li>- Max 25% of assets in a fund or funds under management of the same manager or related managers.</li> <li>- Max 10% of assets with a bank or related banks</li> </ul>		
<b>Botswana</b>	The Investment Rule (PFR2) was revised in November 2017 to include new asset classes such as Foreign cash, private equity or Alternative investment classes as well as to increase percent exposure limits in some classes.		
<b>Brazil</b>	<p>Open pension funds:</p> <ul style="list-style-type: none"> <li>- 2015: broad revision of general limits for open private pension funds.</li> </ul> <p>Closed pension funds:</p> <p>Resolution of the National Monetary Council nº2.829/2001:</p> <ul style="list-style-type: none"> <li>• obligation of pension funds to define annual investment policy</li> <li>• reduction of the real estate allocation limit from 16% to 8%</li> <li>• obligation to hire independent auditors</li> <li>• obligation to use value at risk</li> <li>• variable income allocation limit differentiated for defined contribution plans</li> </ul> <p>Resolution of the National Monetary Council nº 3.121/2003:</p> <ul style="list-style-type: none"> <li>• obligation of pension funds to define annual investment policy</li> </ul>	<p>Open pension funds:</p> <ul style="list-style-type: none"> <li>- 2009: rise in the foreign investment alternatives and limits.</li> <li>- 2013: included 10% limit of the resources for investment funds classified as external debt into foreign investments</li> <li>- 2013: included 25% limit of the fund equity for investment funds classified as external debt into foreign investments</li> <li>- 2019: rise in some limits for assets exposed to currency risks, which encompasses investments abroad.</li> </ul> <p>Investments in bonds issued by foreign governments and their central banks (with low credit risk) became allowed.</p>	

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	<ul style="list-style-type: none"> <li>• differentiated variable income allocation limit according to governance levels of the stock exchange</li> <li>• pension funds prohibited from acquiring land</li> <li>• obligation for assets to be identified by the ISIN code</li> </ul> <p>Resolution of the National Monetary Council n° 3.792/2009:</p> <ul style="list-style-type: none"> <li>• change in main directive of regulation limits from individual assets to issuer</li> <li>• introduced the principles of safety, profitability, solvency, liquidity and transparency, among others</li> <li>• obligation to certify pension fund managers</li> <li>• addition of specific chapter on internal controls and risk control</li> <li>• addition of specific section on internal controls and risk control</li> <li>• added the structured investment segments and abroad</li> <li>• creation of the structured investment segment and foreign segment</li> <li>• creation of additional rules for the segment of operations with participants</li> </ul> <p>Resolution of the National Monetary Council n° 4.661/2018:</p> <ul style="list-style-type: none"> <li>• it includes the obligation of pension funds to diligently select, monitor and evaluate service providers related to asset management.</li> <li>• enhances EFPC governance rules, especially with regard to asset allocation decision-making;</li> <li>• clarifies the accountability of all those who participate in the analysis, advisory and decision-making process</li> <li>• demands a clear definition of the mandates of all agents that participate in the investment process, including the definition of decision levels</li> <li>• requires the segregation of risk and investment areas for the largest pension funds.</li> <li>• separates the need for mandatory risk analysis in its own portfolio and the procedures for selecting and monitoring portfolio management by third parties</li> <li>• includes guidelines for risk analysis using ESG principles</li> <li>• brings new rules for application in private equity and in the foreign segment</li> <li>• it includes the prohibition of direct purchase of property in the pension fund's own portfolio. The acquisition remains possible through real estate investment funds.</li> </ul>		



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<b>Bulgaria</b>	<p>July 2003 Mandatory funds: New allowed investments: derivatives – put options on indices and bonds, traded on a regulated markets (if decrease the investment risks) - max 2,5; mortgage bonds, issued by domestic banks – max 30% (max 10% in a single bank); investment property (instead of real property and mortgages) Introduction of ceilings on investments in bank deposits (25%; 10% in a single bank), mortgage bonds (30%), municipal bonds (10%), shares, issued by domestic companies and traded on regulated markets (10%) and corporate bonds, issued by domestic companies and traded on regulated markets (10%).</p> <p>Voluntary funds: min 30% in government bonds - increasing the upper limit for investment properties from 5% to 10%</p> <p>February 2006 Mandatory and Voluntary funds: - the minimum levels for the investment in government bonds were removed; - the list with the financial instruments, that are allowed for pension fund investments, was expanded;- overall limits by type of securities admitted to trading on regulated markets were introduced</p> <p>June 2009 Investments in infrastructure bonds have been permitted: max 10% for mandatory funds and no limit for voluntary funds</p> <p>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:</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"> <li>- Limit for sovereign securities of third-country, admitted to trading in a regulated market in a EU Member State has been introduced = 10%.</li> <li>- Limit for debt securities issued or guaranteed by international financial organisations with investment grade credit rating has been introduced = 10%.</li> <li>- More restriction on ownership concentration have been introduced.</li> <li>- A restriction has been introduced that a pension fund cannot hold more than 20 per cent of a single issue of bonds.</li> </ul>

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	<p>- 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.</p> <p>- 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>		
<b>Croatia</b>	<p>Mandatory pension funds: 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: loosened restrictions for investments in equity markets and infrastructure projects, introduction of SME investments etc (applying from 1.1.2019). 2020. – Minor changes of investment limits - Other limits on the NAV of the pension fund: additional rules for borrowing the cash for liquidity purposes and the powers of the regulator in special circumstances (applying from mid 2020.)</p> <p>Voluntary pension funds: 2014. Croatia adopted the Law by which was implementing 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).</p>		

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	<p>Pension insurance companies: 2014. Pension insurance company Law adopted 2018. changes to Pension insurance company Law – following changes of investment rules: Assets covering technical provisions for voluntary pension insurance can be invested in:</p> <p>a) transferable securities and money market instruments which are not listed on a regulated market b) instruments with long-term prospective investment, not traded on regulated markets, multilateral trade platforms (MTP) or organized trading platforms (OTP) c) instruments issued or guaranteed by the European investment bank under the European Strategic Fund investments, European long - term investment funds, European social entrepreneurship funds and European funds venture capital.</p>		
<b>Dominican Republic</b>	<p>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 and mutual fund shares 5%, for Securities issued by public offer Trusts 5% and for mortgage-backed securities 5% 2015: Investment Limit increased from 20% to 30% for local government financial instruments 2017: Investment Limit increased from 30% to 35% for local government financial instruments 2018: Investment Limit increased from 35% to 40% for local government financial instruments 2018: Investment Limit increased from 5% to 15% for investment fund shares and mutual fund shares 2019: Investment Limit increased from 40% to 50% for local government financial instruments</p>	<p>N/D Dominican Pension funds are not allowed yet to invest in foreign instruments or markets.</p>	

Main Changes to the Investment Regulations of Pension Providers During The Period 2002-2021																																				
Country	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																																	
	2020: Investment Limit increased from 50% to 60% for local government financial instruments																																			
<b>Egypt</b>	<p>Since the issuance of the law 54 for the year 1975 and until 2005 investment of funds' money was as follows:            First: at least 25% in securities guaranteed by the government            Second: 60% at most in some or all of the following fields:            (A) to own property in the country            (B) securities tradable on the stock market within 50% of the fund's money            (C) fixed cash deposits in Egyptian banks            (D) granting loans to members in the light of the Statute            (E) any other investments with guaranteed returns is subject to the Authority's approval            Third: deposit in a checking account in one bank shall not exceed 15% of the fund's money.            Since 2005, Law 54 for the year 1975 was amended, as mentioned in table (1) above</p> <p>In 2015 a new regulation was issued to re organize the investment categories for pension funds, in summery it has been changed to be like this :</p> <table border="1"> <thead> <tr> <th>Investment channel/pool</th> <th>Min.</th> <th>Max.</th> </tr> </thead> <tbody> <tr> <td>Banking Deposit &amp; Saving certificates</td> <td>0%</td> <td>35%</td> </tr> <tr> <td>Investment certificates, Gov. Bonds &amp; Treasury bills</td> <td>15%</td> <td>70%</td> </tr> <tr> <td>Bonds &amp; Securitization Bonds</td> <td>0%</td> <td>15%</td> </tr> <tr> <td>Fixed income Funds &amp; Investment funds.</td> <td>0%</td> <td>20%</td> </tr> <tr> <td>Investment holding funds</td> <td>0%</td> <td>15%</td> </tr> <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> </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%	Stocks	0%	20%	Real estate investment funds	0%	10%	Real estate	0%	10%	Loans	0%	25%	Others investments	0%	5%	Egyptian pension funds are not allowed to invest in foreign instruments or markets.	None
Investment channel/pool	Min.	Max.																																		
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<b>Eswatini</b>																																				
<b>Georgia</b>	No changes	No changes	2020: a max 20% limit was introduced on a single issue basis for equities and private sector bonds																																	

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<b>Ghana</b>	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
<b>Gibraltar</b>	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.
<b>Guernsey</b>	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.
<b>Hong Kong, China</b>	Legislative amendment in 2006: - Increased investment flexibility and removed some restrictions, e.g. allowing acquisition of securities that are to be listed in the near future - Enhanced protection of scheme assets, e.g. improve the operations of the spread requirement and clarifying the definition of "deposit" to exclude structured products  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.  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	None	Fund approval criteria issued in 2011: Approval of a new constituent fund with an equity focus need to demonstrate the investment profile of the new fund is at least as diverse as a broadly based regional equity fund, such as an Asia Pacific (ex Japan) equity fund.  Added REITs listed outside of Hong Kong on selected approved stock exchanges and some stapled securities as permissible investments in 2013.  Clarified the use and permissibility of interim ratings for a debt security in 2014.  Added SFC authorized index funds with some exceptions as permissible investments within the 10% of "Other Securities" class in 2015.  Added a type of depository receipts as permissible investment within the 10% of "Other Securities" class in 2017  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.

## Main Changes to the Investment Regulations of Pension Providers During The Period 2002-2021

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			Expanded the list of approved stock exchanges where permissible REITs are listed and removed the aggregate limit of 10% for REITs listed on selected approved stock exchanges in 2020.
<b>India</b>	<p>For NPS – Govt. Sector: -</p> <p>(i) Govt. Sec= up to 50% (increased to 55% in 2019)</p> <p>(a) Government securities</p> <p>(b) Other securities the principal whereof and interest whereon is fully and unconditionally guaranteed by the Central Government or any state government except those covered under (ii) (a) below</p> <p>(c) Units of mutual funds set up as dedicated funds for investment in government securities and regulated by Securities Exchange Board of India</p> <p>Provided that the exposure to a mutual fund shall not be more than 5% of the total portfolio at any point of time.</p> <p>(ii) Debt securities up to 45%</p> <p>Debt securities with maturity of not less than three years tenure issued by Bodies Corporate including banks and public financial institutions</p> <p>The pension funds are allowed to invest in corporate bonds/securities which have a minimum of 'A' rating or equivalent in the applicable rating scale subject to a cap on investments between 'A' and 'AA-' rated bonds to be not more than 10% of the overall corporate bonds portfolio of the pension fund at any point of time</p> <p>(iii) Debt instruments issued by InVITs/REITs Term Deposit receipts of not less than one year duration issued by scheduled commercial banks.</p> <p>which meet the regulatory requirement of Net-worth and CRAR as stipulated by Reserve Bank of India and additionally satisfy the following conditions on the basis of published annual report(s) for the most recent years, as required to have been published by them under law:</p> <p>a) having declared profit in the immediately preceding three financial years</p> <p>b) having net non-performing assets of not more than 4% of the net advances;</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 managed by the Pension Fund 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 &amp; 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 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</p>

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		<p>c) rupees bonds having an outstanding maturity of at least 3 years issued by institutions of the International Bank for Reconstruction and Development, International Finance Corporation and the Asian Development Bank.</p> <p>(iv) Money market instruments up to 5% (increased up to 10% in 2020) Money market instruments including units of money market mutual funds.</p> <p>(v) Equity related instruments up to 15% Allowed into companies with market capitalisation of Rs. 5000 Cr and 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: - up to 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>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> <p>e) The investment in debt securities issued by InVITs/REITs regulated by SEBI (included in Asset backed/Trust structured investments), up to 10% of the outstanding debt instruments issued by single InVIT/REIT issue.</p> <p>The investment in units issued by InVITs/REITs regulated by SEBI (included in Asset backed/Trust structured investments), up to 5% of the units issued by single InVIT/REIT issue.</p> <p>The cumulative Investments in Units and Debt Instruments of InVITs and REITs shall not exceed 3% of total AUM of the Pension Fund at any point of time.</p>

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<b>Indonesia</b>	<p>2008:</p> <ul style="list-style-type: none"> <li>loan was not allowed (previously allowed up to 20%)</li> <li>introduction to new instruments (i.e. asset-backed securities, REITs, and derivative)</li> <li>investment limit in direct investment was reduced to 10% (previously 20%)</li> </ul> <p>2015:</p> <ul style="list-style-type: none"> <li>introduction to new instruments (i.e. MTN and REPO)</li> <li>investment limit in direct investment was increased to 15%</li> <li>investment limit in property was increased to 20% (previously 15%)</li> </ul> <p>2016:</p> <p>The Employee Pension Fund is required to invest in state securities for minimum 30% of its total investment</p> <p>2020:</p> <p>Introduction to life cycle fund concept that allows more allocation to long-term oriented assets for younger participants of defined contribution pension fund</p>	<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:</p> <p>Prior to 2013, private pension in Indonesia was regulated by the ministry of finance; Since 2013, mandate to regulate and supervise private pension became the responsibility of OJK.</p>
<b>Jamaica</b>	<p>2019:</p> <p>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.</p>	<p>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.</p>	<p>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 of 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.</p>
<b>Jordan</b> <b>Voluntary private pension plans provided by life insurance companies</b>	<p>2006: issue "Instructions of the Basis of Investing the Funds of the Insurance Company and Determining the Nature and the Location of the Insurance Company's Assets that Match its Insurance Obligations" No. (1) of 2006.</p> <p>2010: amend above mentioned instructions; prohibit purchasing lands for purposes of reforming, developing, and subdivision unless through a subsidiary licensed to transact such business.</p>	<p>2006: issue "Instructions of the Basis of Investing the Funds of the Insurance Company and Determining the Nature and the Location of the Insurance Company's Assets that Match its Insurance Obligations" No. (1) of 2006.</p>	<p>2006: issue "Instructions of the Basis of Investing the Funds of the Insurance Company and Determining the Nature and the Location of the Insurance Company's Assets that Match its Insurance Obligations" No. (1) of 2006.</p> <p>2010: amend above mentioned instructions; prohibit investment in shares and bonds issued by the mother company, and prohibit granting loans to the mother company or sister companies.</p>
<b>Kazakhstan</b>	<p>Unified accumulative pension fund:</p> <p>2016:</p> <p>- Investment limit for local banks reduced from 50% to 40%;</p>		



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	<p>- Investment limit for local government bonds increased from 50% to 70%;</p> <p>- Investment limit for local state-owned enterprises increased from 15% to 25%.</p> <p>2020:</p> <p>- Limit on investment in bonds issued by local government is set from 20% to 70%.</p> <p>- Limit on investment in bonds issued by foreign governments shall not exceed 30%.</p> <p>- The total limit for local banks (equities, bonds and deposits) shall not exceed 30%.</p> <p>- Limit on investment in foreign bank deposits shall not exceed 20%.</p> <p>The target allocation of the FX portfolio consists of 25% global equity, 25% emerging markets debt, 20% investment grade corporate bonds with high capitalization and 30% government bonds of developed markets. Investment of the FX portfolio of UAPF pension assets in foreign markets is carried out on an index basis.</p>		
<b>Kenya</b>	<p>2002; Amendment of the upper ceiling of the corporate bonds investment from 15% to 30%.</p> <p>2008: Amendment of the upper ceiling of the “any other asset“ investment from 5% to 10%.</p> <p>2009: Amendment of the upper ceiling of the Kenya government securities investment from 70% to 90%.</p> <p>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>2021- The investment asset classes expanded to incorporate debt instruments for the financing of 10% infrastructure or affordable housing projects approved under the Public Private Partnerships Act, 2013 or as may be prescribed by the Cabinet</p>	<p>2007; Guidelines amended to allow investment in Ugandan and Tanzanian equities as domestic investments.</p>	<p>2003: Small schemes with a fund value of less than Kshs 5 million allowed to invest the entire scheme fund in government securities.</p> <p>2005: A scheme can now invest a maximum of 10% of fund assets in quoted equity of the sponsor only. The maximum investment in other assets of the sponsor remains at 3%.</p> <p>2009: The threshold amount for which a scheme can invest 100 percent in Government Securities increased from Kshs 5 Million to Kshs 100 Million.</p> <p>2009: Schemes that receive statutory contributions required to invest only in Government securities or infrastructure bonds issued by public institutions.</p> <p>2009: Infrastructure Bond issued by public institutions included as an allowable investment asset under the Government security category.</p>

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	Secretary responsible for matters relating to housing.		2015: introduction of per issue and per issuer limit (15%) but does not apply to government securities
<b>Kosovo</b>			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.
<b>Liechtenstein</b>	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%
<b>Macau (China)</b>	<p>2005: Raised limit of Debt securities issued or guaranteed by private sector from 70% to 80%</p> <p>2009: Lowered the minimum credit rating requirement for long term debt securities and short term debt securities. (e.g. From A- to BBB by R&amp;I.)</p> <p>2011: Added real estate to be a permitted investment;</p> <p>Revised the limit of bank deposit in one credit institution: cannot exceed 10% of the total assets of the pension fund or MOP 10M, whichever is higher. If the deposit is placed with more than one credit institution belonging to the same group, subject to the maximum limit of 25% or MOP 25M, whichever is higher; and where the said bank deposits are placed in credit institutions in Macao, China, the limits stipulated aforesaid shall be double.</p> <p>Raised the limit of currency exposure outside "MOP – HKD – USD", from 30% to 50% of the total assets of each pension fund, and added the requirement that net exposure of each currency cannot exceed the 30% of total fund asset.</p> <p>2013: Raised the limit of net currency exposure outside "MOP – HKD – USD", from 50% to 70% of the total assets of each pension fund, and removed the requirement that net exposure of each currency cannot exceed the 30% of total fund asset.</p> <p>Raised the minimum credit rating requirement for long term debt securities (e.g. from BBB to BBB+ by S&amp;P). Added two credit rating</p>		

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	<p>agencies namely A. M. Best Company, Inc. and Dagong Global Credit Rating.</p> <p>2020: Lowered the minimum credit rating requirement for long term debt securities (e.g. from BBB+ to BBB by S&amp;P). Dagong Global Credit Rating was removed from the credit rating agencies list.</p>		
<b>Malawi</b>	Pension legislation enacted in 2011	Pension legislation enacted in 2011	Pension legislation enacted in 2011
<b>Maldives</b>	<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> <p>2014: Minimum limits set for Cash &amp; Cash equivalents (60% of the fund) Maximum limits set for Growth Assets (40% of the fund)</p> <p>2015: Adopted to increase the allocation to Growth Assets (defined as long term bonds and equity) by 500 basis points per year, increasing allocation from 70% to 90% by 2019.</p> <p>Adopted to decrease the allocation to Cash &amp; Cash equivalents by 500 basis points per year, decreasing allocation from 30% to 10% by 2019.</p> <p>2016: Removed requirement for Bond to be AA rated following relaxation from the Authority (CMDA) rules and absence of a rating agency in Maldives</p>		

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	<p>Removed the requirement limiting the size of a single investment allocation to be 10% of the anticipated portfolio value in 6 months' time.</p> <p>Revised the calculation of fixed deposit exposure; to be calculated on total bank deposit reported, as per previous year audited financial statement.</p> <p>2017: Removed the within allocation limits (private and public sector) for bond instruments</p> <p>Added investments in Funds, as an allowable asset class, under Growth Assets</p> <p>2018: Revised the fixed deposit exposure to single Bank from 50% to 60% of the aggregate fund.</p> <p>2019: Revised target allocations and introduced tactical limits for Investment and Shariah Portfolio.</p>		
<b>Malta</b>	Limit for not traded on a regulated market securities increased from 10% to 30% and for securities traded on regulated market 100%.	No Changes	<p>The following investment restrictions, all of which pertain to Personal Retirement Schemes, came into effect on the 1<sup>st</sup> 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>

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			Applicable to member directed personal retirement schemes: 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.
<b>Mauritius</b>	Not Applicable	Not Applicable	Not Applicable
<b>Mozambique</b>	<p><b>2009:</b> 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"> <li>• Government bonds of the Mozambican State - 100%;</li> <li>• Shares, convertible bonds - 40%;</li> <li>• Bonds and other debt securities - 60%;</li> <li>• Time deposits - 35%</li> <li>• Applications in buildings - 50%;</li> <li>• Assets expressed in currencies other than that in which the pension fund's liabilities are expressed - 25%.</li> </ul>	Not applicable	Not applicable
<b>Namibia</b>	<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 01/01/2014).</p>	The share of pension funds assets that may be invested outside Namibia was reduced to 55%.	<p>Regulation 28 was amended in 2008 and 2014. Regulation 28 sets quantitative limits for investments in asset classes, including single issuer limits. A new category was introduced, requiring all pension plans to invest a minimum of 1.75% of total assets in local unlisted (private) companies. Regulation 29 was introduced in 2009, which complements regulation 28 and requires that all unlisted investments be done by unlisted investment managers through Special Purpose Vehicles. These new entities have to be approved by the Regulator.</p> <p>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.</p>
<b>Nigeria</b>	<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:</p> <p>Fund I (Below 50 years by choice): 75% of Portfolio Value</p> <p>Fund II (Below 50 years by default): 55% of Portfolio Value</p>	nil	<p>April 2017</p> <p>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).</p>

**Main Changes to the Investment Regulations of Pension Providers During The Period 2002-2021**

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	<p>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).</p> <p>June: 2021: Issuance of Operational Framework on Non-Interest Fund The Framework was issued to guide Pension Fund Administrators in the management of Non-Interest Fund (Fund VI) which was already established by the Regulation on Investment of Pension Fund Assets.</p>		<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul> <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 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 &amp; 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.</p> <p>June 2021: The Fund is separated into two funds for Active RSA holders and Retirees. Pension Fund Administrators</p>

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			shall manage and invest the assets of the Funds separately in accordance with extant Regulations. Allowable Instruments under this fund shall include: I. Islamic Treasury Bills and Euro Sukuk issued by FGN, CBN or FGN Agencies and Infrastructure Sukuk, backed by FGN/CBN guarantee) II. Corporate Sukuk (including Sharia'ah compliant ABS, MBS, GDNs. III. Euro Sukuk & Infrastructures Sukuk) Supranational Sukuk. IV. Shari'ah compliant Money Market instruments. V. Shari'ah compliant ordinary shares (including GDRs). VI. Shari'ah compliant infrastructure funds. VII. Shari'ah compliant private equity Funds. VIII. Shari'ah compliant Open/Closed/Hybrid Funds. IX. Shari'ah compliant real Estate funds
<b>North Macedonia</b>	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;
<b>Pakistan</b>	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.	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>2. Pension fund managers directed not to charge sales load if the investors approached their sales staff or offices themselves. (year 2015)</p> <p>3. Fund managers shall not charge sales load on repeat investments by a participant of a fund. (year 2015)</p> <p>4. Fund managers to send acknowledgement letters and details of allocation of invested funds to an investor (participant) within 48 hours of the realisation of funds. (year 2015)</p> <p>5. Investment in securities rated A- to A+ capped at 25% out of that total investment in securities rated A- not to exceed 10% of the fund size (year 2016).</p> <p>6. Islamic (Sharia' compliant) fund allowed to invest in securities for which the connected party of the pension fund manager has acted as arranger, manager, adviser, consultant underwriter or sub-underwriter but investment in such securities capped at 2.5% of the fund or the issue, whichever is lower. (year 2016)</p> <p>7. Limit for deposit in a single bank by a debt fund increased from 10% to 20% of the debt fund. (year 2016)</p>		
<b>Papua New Guinea</b>			
<b>Peru</b>	<p>2008:</p> <ul style="list-style-type: none"> <li>-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%.</li> <li>-Investment limit in a single foreign mutual fund changed from 2% to 5% (considering the sum of all Funds)</li> <li>-Investment limit based on the equity of a single mutual fund increased from 10% to 35% (considering the sum of all Funds)</li> <li>- Investment limit applicable to the issuance amount of fixed income securities went up from 10% to 35%.</li> </ul>	<p>Foreign investment limit:</p> <ul style="list-style-type: none"> <li>2002 - 31/05/2003: 7.5%</li> <li>01/06/2003 - 31/03/2004: 9%</li> <li>01/04/2004 - 31/10/2006: 10.5%</li> <li>01/11/2006 - 31/01/2007: 12%</li> <li>01/02/2007 - 30/04/2007: 13.5%</li> <li>01/05/2007 - 31/12/2007: 15%</li> <li>01/01/2008 - 31/03/2008: 17%</li> <li>01/04/2008 - 30/09/2009: 20%</li> <li>01/10/2009 - 26/01/2010: 22%</li> <li>21/01/2010 - 14/06/2010: 24%</li> <li>15/06/2010 - 14/07/2010: 26%</li> <li>15/07/2010 - 13/09/2010: 28%</li> <li>14/09/2010 - 20/01/2013: 30%</li> <li>21/01/2013 - 10/02/2013: 32%</li> <li>11/02/2013 - 07/04/2013: 34%</li> <li>08/04/2013 - 15/12/2013: 36%</li> <li>16/12/2013 - 14/01/2014: 36.5%</li> <li>15/01/2014 - 14/02/2014: 37%</li> <li>15/02/2014 - 14/03/2014: 37.5%</li> <li>15/03/2014 - 14/04/2014: 38%</li> </ul>	<p>2003:</p> <ul style="list-style-type: none"> <li>-Establishment of the Multi-fund System (implemented in 2005).</li> <li>Fund Type 1</li> <li>Short Term Security : Max 40% x AUM</li> <li>Fixed Income Security: Max 100% x AUM</li> <li>Equity: Max 10% x AUM</li> <li>Hedging Derivatives Max 10% x AUM</li> <li>Fund Type 2</li> <li>Short Term Security: Max 30% x AUM</li> <li>Fixed Income Security: Max 75% x AUM</li> <li>Equity: Max 45% x AUM</li> <li>Hedging Derivatives Max 10% x AUM</li> <li>Fund Type 3</li> <li>Short Term Security: Max 30% x AUM</li> <li>Fixed Income Security: Max 70% x AUM</li> <li>Equity: Max 80% x AUM</li> <li>Hedging Derivatives Max 20% x AUM</li> </ul>



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		<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>01/11/2014 - 30/11/2014: 41%</p> <p>01/12/2014 - 31/12/2014: 41.5%</p> <p>01/01/2015 - 31/04/2017: 42%</p> <p>01/05/2017 – 31/05/2017: 43%</p> <p>01/06/2017 – 16/07/2017: 44%</p> <p>17/07/2017 – 16/08/2017: 45%</p> <p>17/08/2017 – 31/01/2018: 46%</p> <p>01/02/2018 – 28/02/2018: 46.5%</p> <p>01/03/2018 – 31/03/2018: 47%</p> <p>01/04/2018 – 30/04/2018: 47.5%</p> <p>01/05/2018 – 31/05/2018: 48%</p> <p>01/06/2018 – 30/06/2018: 48.5%</p> <p>01/07/2018 – 31/07/2018: 49%</p> <p>01/08/2018 – 31/08/2018: 49.5%</p> <p>01/09/2018 – 31/12/2020: 50%</p> <p>2021: Limit on foreign co-investments - Fund 2: 3% - Fund 3: 4%</p>	<p>2008: -During 2008 the requirements to invest in equity, derivatives and mutual funds were modified. It included the adjustment of the methodology of the investment in derivatives (changed the criterion of notional value to market value) as well as of the percentages maximum of investment.</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)</p> <p>-Furthermore, was established a new global limit in</p>

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			<p>alternative investment Funds (3% of the sum of Funds, whose risk profile permits these investments (like Fund Type 2 and 3))</p> <p>-Establishment of the foreign currency trading limit. It established that the trades of buying and selling of each foreign currency, under spot and forward modality, performed by the funds managed by a single AFP will be:</p> <ul style="list-style-type: none"> <li>• Max. 0.85% from the sum of Fund (in a day)</li> <li>• Max. 1.95% from the sum of Fund (in the latest five days)</li> </ul> <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:</p> <p>-Establishment of new criteria that the AFP must follow for issue the Investment Policy Statement.</p> <p>2012:</p> <p>By Law N° 29903 was approved the Reform of the Private Pension System, however the Superintendence of Bank, Insurance and Pension Funds shall issue final regulations to implement this Law.</p> <p>The main modifications 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"> <li>• 15% Fund 2</li> <li>• 20% Fund 3</li> </ul> <p>2013:</p> <p>Amendment of the foreign currency trading limit. It established that the trades of buying and selling of each</p>

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

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			<ul style="list-style-type: none"> <li>- Fund 1: 4%.</li> <li>- Fund 2: 7%</li> <li>- Fund 3: 10%</li> </ul> <ul style="list-style-type: none"> <li>o For derivatives that seek to generate profit with a risk level which is consistent with the objective, risk profile and diversification of the portfolio, the sum of the absolute values of the net equivalent positions of derivatives will be up: <ul style="list-style-type: none"> <li>- Fund 1: 0%.</li> <li>- Fund 2: 2%</li> <li>- Fund 3: 3%</li> </ul> </li> </ul> <ul style="list-style-type: none"> <li>- Limit on security lending: <ul style="list-style-type: none"> <li>- Fund 1: 30%.</li> <li>- Fund 2: 30%</li> <li>- Fund 3: 30%</li> </ul> </li> <li>- Structured instruments: <ul style="list-style-type: none"> <li>- Fund 1: 3%.</li> <li>- Fund 2: 4%</li> <li>- Fund 3: 5%</li> </ul> </li> </ul> <p>2021: Limit on autonomy investment:</p> <ul style="list-style-type: none"> <li>- Fund 1: 2%</li> <li>- Fund 2: 2%</li> <li>- Fund 3: 2%</li> </ul> <p>All the previous limits were updated in the corresponding tables.</p>
<b>Romania</b>	<p>2009: Introduction of rules regarding the investment of pension funds asset, establishing portfolio ceilings on asset classes.</p> <p>2012: a new regulation updates certain investment limits and introduces new asset classes such as ETFs and private equity.</p> <p>2013: privately administered pension funds are not allowed to invest in private equity investments.</p> <p>2015: voluntary pension funds are allowed to invest in interest rate derivatives.</p> <p>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>	No specific limits on foreign investments. The limits are the same with the limits on each assets class.	

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	2020: government bonds investment waiver: private pension funds are allowed to invest more than 70% of assets in government bonds 2021: 3% of the funds' assets can be invested in non-investment grade bonds (but at least BB-/Ba3) or bonds without a rating.		
<b>Russian Federation</b>	2007: New rules regulating investments in voluntary pillar were introduced 2009, Mandatory pillar: restrictions on the investments of the State asset manager (default option) were relaxed. Besides Russia government and mortgage bonds it can now invest in Regional government bonds, bonds of other Russian issuers, bonds of international financial organisations, place deposits with lending institutions Limit for deposits and balances in accounts with lending institutions was lifted from 20 to 80%	2007: restrictions in investments abroad in voluntary pillar were relaxed 2009: bonds of international financial organisations and deposits denominated in foreign currencies were allowed in mandatory pillar	2009, Mandatory pillar: some quantitative restrictions for investments in single issuer/issue were relaxed. 2013, Mandatory pillar: quantitative restrictions for investments have not changed. Some requirements set by the government concerning qualitative requirements for investments have been changed. 2014: On December 25, 2014, the Bank of Russia adopted Regulation No.451-P "On establishment of additional restrictions on the investment of pension savings of a private pension fund providing mandatory pension insurance, additional requirements to credit institutions, in which pension funds and savings for housing for military personnel are placed, as well as additional requirements that management companies are obliged to observe within the period of the contract of trust management of pension savings. " This Regulation came into force in February 2015. 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. 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. 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). 2020. mortgage-backed bonds have been allocated to a separate 5% limit, while the limit on risky assets is reduced

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			from 07.01.2022 to 7%; reduction of concentration restrictions for one issuer and a group of related parties was shifted by one year (from 01.07.2021); investment within voluntary pension plans is largely harmonized with investment within mandatory funded pillar (at the same time, a number of indulgences are provided).
<b>Rwanda</b>			
<b>Serbia</b>	<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:</p> <ul style="list-style-type: none"> <li>- securities issued by autonomous provinces and local government units in the Republic of Serbia from 20% to 50% or 100% (with the guarantee of the Republic of Serbia),</li> <li>- corporate bonds from 20% to 50% or 100% (with the guarantee of the Republic of Serbia),</li> <li>- mortgage bonds from 30% to 50%,</li> <li>- equity from 50% to 40%,</li> <li>- depositary receipts from 20% to 10%,</li> <li>- money deposits from 5% to 35%,</li> <li>- real estate from 15% to 5%,</li> <li>- investment units of open investment funds from 0% to 5%.</li> </ul>	<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>	Not applicable.
<b>Seychelles</b>			
<b>South Africa</b>	- Limit for infrastructure across all classes and per entity/issuer (excluding debt instruments issued by, and loans to, the government of the Republic and any debt or loan guaranteed by the Republic).	February 2022: overall limit of 45% investment in foreign investments and 25% per entity/issuer	
<b>Suriname</b>	<p>2003: Ceilings in percentages of pension provision</p> <p>Local</p> <ul style="list-style-type: none"> <li>- Mortgages: 35%</li> <li>- Real estate: 25%</li> <li>- Government securities: 20%</li> <li>- Private securities: 10%</li> <li>- Treasury bills: 20%</li> <li>- Term deposits &lt;1yr: 30%</li> </ul>	<p>2003: Ceilings in percentages of pension provision:</p> <ul style="list-style-type: none"> <li>- Bonds: 20%</li> <li>- Term deposits &lt;1yr: 5%</li> <li>- Term deposits ≥1yr: 5%</li> <li>- Saving accounts: 5%</li> </ul> <p>2007: Maximum ceilings in percentages of total assets:</p>	

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	<ul style="list-style-type: none"> <li>- Term deposits <math>\geq</math>1yr: 50%</li> <li>- Current account with the employer: 10%</li> <li>- Gold certificates: 20%</li> <li>- Personal loans: 10%</li> <li>- Other investments: 10%</li> </ul> <p>2007: Maximum ceilings in percentages of total assets</p> <p>Local</p> <ul style="list-style-type: none"> <li>- Mortgages:50%</li> <li>- Real estate:50%</li> <li>- Securities (total of Government and private; local and foreign): 60%</li> <li>- Term deposits: 100%</li> <li>- Current account with the employer: 10%</li> <li>- Gold certificates: 50%</li> <li>- Personal loans: 50%</li> <li>- Mutual funds: 20%</li> <li>- Investments to which the Bank has no objections: 10%</li> </ul>	<ul style="list-style-type: none"> <li>- Total of securities (Government and private; local and foreign): max. 60%</li> <li>- Treasury bills: 60%</li> <li>- Mutual funds: 20%</li> <li>- Investments to which the Bank has no objections: 10%</li> </ul>	
<b>Tanzania</b>	<p>Social security schemes investments guidelines of 2012 were revised in 2015 wherein portfolio ceilings have been stipulated as percentage of total assets of the scheme;</p> <p>Government Securities (Treasury Bills, Treasury Bonds.) 20 -70</p> <p>Direct Loans to the Government 10</p> <p>Commercial Paper, Promissory Notes and Corporate Bonds 20</p> <p>of which Unlisted Corporate Debt 5</p> <p>Real Estate 30</p> <p>of which Non-Income Earning Property 5</p> <p>Ordinary and Preference Shares 20</p> <p>of which Unquoted Equity 5</p> <p>Infrastructure Investments 25</p> <p>Fixed Deposits, Time Deposits and Certificates of Deposits with Licensed Banks and Financial Institutions. 35</p> <p>Investment in Licensed Collective Investment Schemes30</p> <p>Loans to Corporate and Cooperative Societies 10</p> <p>Others -subject to prior approval by the Bank</p>	<p>According to the social security schemes investment guidelines 2015, Off-shore investment by the schemes shall be in accordance with, and governed by the Foreign Exchange Act and Regulations, Directives and Rules issued by the Bank from time to time. Currently offshore investments are only allowed for EAC region</p>	



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<b>Thailand</b>	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.
<b>Trinidad and Tobago</b>	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
<b>Uganda</b>	No Change. URBRA Act enacted in 2011 and the Investment Regulations in 2014.	No Change. URBRA Act enacted in 2011 and the Investment Regulations in 2014.	No Change. URBRA Act enacted in 2011 and the Investment Regulations in 2014.
<b>Ukraine</b>	<p>2006: It is forbidden to:</p> <ol style="list-style-type: none"> <li>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;</li> <li>2) to purchase the securities of the issuers, credit rating of which is not defined by authorized Rating Agency or credit rating of which meets the speculative grade according to the National Scale Rating, determined by the legislation of Ukraine;</li> <li>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.</li> </ol> <p>Since 01.01.2011 It is prohibited:</p> <ol style="list-style-type: none"> <li>1) to purchase or additionally invest in mortgage bonds and mortgage certificates more than 40% of total value of the retirement assets;</li> <li>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;</li> <li>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.</li> </ol> <p>Since 01.10.2012 It is prohibited:</p> <ol style="list-style-type: none"> <li>1) to purchase or additionally invest in mortgage bonds on the value</li> </ol>		

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	<p>of more than 40% of total value of the retirement assets; 2) to purchase or additionally invest in other assets, that can be evaluated at market value and are not restricted by the legislation of Ukraine, but not mentioned in this article, including shares acquired as a result of the transformation of a legal entity in the joint-stock company, whose corporate rights were in the retirement fund assets - more than 5% of total value of the retirement assets; 3) To purchase or additionally invest in securities of one issuer more than 5 percent of the total value of assets (other than securities, repayment and income guaranteed by the Cabinet of Ministers of Ukraine).</p> <p>The limits, set by this paragraph shall not be applied during six months in case of additional investment of retirement assets in shares of the corresponding issuer in case of additional issue of shares, provided that the share of the pension fund in the share capital of the relevant issuer is remained, and the shares of the corresponding issuer included in pension fund assets;</p> <p>Since November 13 2012 it is allowed</p> <ul style="list-style-type: none"> <li>- to invest NPF assets to mortgage bonds (as class of allowed assets)</li> <li>- to allocate in debts of one Issuer up to 10% (i.e. bank bonds+deposits)</li> <li>- 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.</li> </ul> <p>Since 11.06.2018 it is allowed: To invest up to 10% of NPF assets to unlisted shares (behind organized trade facility).</p>		
<b>Uruguay</b>	<p>2007 - Inclusion of derivatives for hedging purposes with limit of 10%.</p> <p>2010 -Government plus Central Bank bonds and bills limit reduced from 90% to 75%</p>	<p>2007- -Inclusion of bonds issued by multilateral international credit organisations with limit of 15%</p> <p>2010</p>	<p>2014 Limit on investment funds administered by the same manager from 10% to 12.5% Limit on financial trusts administered by the same firm from 10% to 12.5%</p> <p>2019</p>

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	<p>-Inclusion of Financial Trusts within the private sector bonds category with a comprehensive limit incremented from 25% to 50%</p> <p>-Deposits in banks limit incremented from 15% to 30%</p> <p>2014</p> <p>- 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> <p>2019</p> <p>Limit of 5% of Fund A for instruments not rated investment grade (1% in case of single issuer).</p>	<p>-Inclusion of AA- and better rated sovereign risk within the same category of multilateral international credit organisations, the limit remaining in 15%</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>
<b>Zambia</b>	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.
<b>Zimbabwe</b>	2009 - 10% in bonds issued by public and private sector 2019 - 20% in bonds issued by public and private sector		