



SURVEY OF INVESTMENT REGULATION OF PENSION FUNDS

AUGUST 2012

2011 SURVEY OF INVESTMENT REGULATIONS OF PENSION FUNDS

Background

1. This report describes the main quantitative investment regulations applied to pension funds in OECD and IOPS countries as of December 2011.
2. The questionnaire covers all types of pension plans financed via pension funds. Where regulations vary depending on the type of plan (occupational, personal, mandatory, voluntary, DB, DC, etc), the tables identify the types of plan that the investment regulations apply to.
3. The information collected concerns all forms of quantitative portfolio restrictions (minima and maxima) applied to pension funds at different legal levels (law, regulation, guidelines, etc). The survey also includes information on investment regulations pertaining to IOPS countries.
4. The survey contains four different tables. Table 1 contains only portfolio ceilings on pension fund investment by broad asset classes. Table 2 contains quantitative restrictions on foreign investment. Table 3 contains other quantitative restrictions classified by type of regulation. Table 4 shows the main changes to pension fund investment regulations during the period 2002-2011.

Table 1: Portfolio limits on OECD pension fund investment in selected asset categories

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
OECD COUNTRIES							
Australia¹²	- No limit.	- No limit.	- No limit	- No limit	- No limit	- No limit - Loans or financial assistance to members and their relatives are not permitted.	- No limit
Austria	- Shares, negotiable securities equivalent to shares, corporate bonds and other equity securities and other assets ³ : - 70% (commitments without minimum yield guarantee) - 50% (commitments with minimum yield guarantee ⁴).	- No limit (see also table 3).	- See equity	- Limits apply to the underlying components of investment funds	- Limits apply to the underlying components of investment funds	- No limit	- No limit

¹ In addition to the prohibition on loans or financial assistance to members and their relatives, superannuation funds are also not permitted to invest more than five per cent of their assets in in-house assets. That is, funds are not permitted to make investments in, or loans to, an employer-sponsor, a member or their associates, subject to some exceptions.

² Australia does not prescribe specific portfolio limits. However, diversification of assets is required. This must be documented in the Board approved risk management strategy for each fund.

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

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Belgium	- No limit	- No limit.	- No limit	- No limit	- No limit	- No limit	- No limit
Canada⁵	- No limit.	-No limit.	- No limit.	- No limit.	- No limit.	- No limit.	- No limit.

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

⁵ On October 27, 2009, the Minister of Finance announced that the government was planning to make a number of changes to pension fund investment rules. These proposals are as follows: 1) Remove the quantitative limits in respect of resource and real property investments; 2) Amend the 10 percent concentration limit to limit pension funds to investing a maximum of 10 percent of the market value of assets of the pension fund (rather than the book value) in any one entity. An exception to this rule will exist for pooled investments over which the employer does not exercise direct control, such as mutual fund investments; and 3) Prohibit direct self investment (e.g., an employer would no longer be permitted to invest any amount of its pension fund in its own debt or shares). The quantitative limit in respect of resource and real property investments came into force on July 1, 2010 the remaining changes are in progress.

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

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

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

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Czech Republic	- 70% for equity traded on OECD regulated markets (a common overall limit for securities traded on OECD markets, open-ended mutual funds, movable assets and real estate) (Non-OECD equity can be included in 5% limit for other assets). Min 50% of assets shall be denominated in the currency of the pension funds liabilities to the participants of the scheme	- 10%	- No limit (if issued or guaranteed by OECD member state or its central bank or EIB). EBRD, IBRD or other international financial institution where the Czech Republic is a member. 70% if other than above and traded on OECD regulated markets. In other cases, bonds can be included in 5% limit for other assets. -Min 50% of assets shall be denominated in the currency of the pension funds liabilities to the participants of the scheme	- 70% if open-ended (also see the information in the first column).	- If traded on OECD regulated markets: 70%, if not, they can be included in 5% limit for other assets (also see the information in the first column).	- 0% (not supported)	- Only OECD banks deposits and deposits certificate are allowed. Max 10% for deposits at an individual bank or an equivalent of 20 mil CZK.
Denmark	- 70%	- No limit (if gilt-edged).	- No limit (if gilt-edged). 70% (if non-gilt edged).	- 70% (no limit, for UCITS with only listed gilt-edged bonds as underlying assets).	-10% hedge funds, private equity funds and other funds.	- No limit (if gilt-edged). - 2% (if non gilt edged).	- No limit.

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

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Estonia	- Mandatory system: • up to 75% - except. conservative funds • 0% conservative funds. - Voluntary system: • No limit.	- Mandatory system: 40% - Voluntary system: 70%	- Listed: No limit - Unlisted: 10%	- No limit	- No limit	- 10%	- Mandatory system: No Limit - Voluntary system: No limit.
Finland Voluntary pension plans	- 50% (listed). - 10% (non-listed).	- 40%	- No limit if issued by OECD government , local government or similar institution - 50 % if issued by companies on regulated OECD markets - 10 % others	- No limit	- 10% (non-listed).	- 70% if mortgage loans including investment in real estates and buildings; 10% if subordinated loans ⁹ .	- No limit.
Finland Statutory pension plans	- No limit (listed) - 15% (non-listed). The limit 15% is set for the total amount of non-listed securities (excluding real estate investments) including equities.	- No limit	- No limit - 15% (non-unlisted). The limit 15% is set for the total amount of non-listed securities (excluding real estate investments) including bonds other than government, local government and similar bonds	- No limit	- 15% (non-listed). The limit 15% is set for the total amount of non-listed securities (excluding real estate investments).	- No limit except 5 % for unguaranteed loans (excluding loans by OECD government , local government or similar institution or short term loans by companies on regulated OECD markets.)	- No limit

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

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Germany Pensionskassen	- 35% (if listed). - 15% (non-listed).	- 25%	- 50% - 7.5% ABS/CLN altogether*	- depends in what the funds invest (see e.g. limits for equity and bonds) "look through" principle. - 15% if close-end funds	- 5% hedge funds. - depends in what the funds invest (see e.g. limits for equity and bonds) "look through" principle. - 5 % for commodity related risks	- 50% (if mortgage) - 50% (if other) - 7,5% ABS/CLN altogether *	- 50%
Germany Pensionsfonds	- No limit.	- No limit.	- No limit.	- No limit.	- No limit.	- No limit.	- No limit.
Greece	- 70% where pension funds' members bear the investment risk.	- No limit.	- Government Bonds : No limit - Corporate Bonds: 70% in pension funds where members bear the investment risk	- 70% of technical provisions in mutual funds.	- 5% in venture capitals and new financial products (hedge funds, etc.).	- Loans are not permitted.	- No limit

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Hungary ¹⁰	<ul style="list-style-type: none"> - Listed: No limit. - Non-listed equities: 5 % (both of domestic and foreign equities). -Conventional portfolio: max. 10% - Balanced portfolio: min. 10%, max. 40% - Growth portfolio: min. 40%¹¹ 	<ul style="list-style-type: none"> - MPF: 5% directly, 10% together with real estate investment funds. - VPF: 10% directly or through real estate investment funds. Conventional portfolio: 0% - Balanced portfolio: max. 10% - Growth portfolio: max. 20% 	<ul style="list-style-type: none"> - Government bonds: No limit - Hungarian corporate bonds: 10% - Hungarian municipalities bonds: 10% - Mortgage bonds: 25 % 	<ul style="list-style-type: none"> - MPF: No limit - VPF: No limit. 	<ul style="list-style-type: none"> - Derivative fund: 5% - Risk capital: 5% -Conventional portfolio: 0 % - Balanced portfolio: max. 3%, max. 2% per issuer - Growth portfolio: max 5%, max 2% per issuer 	<ul style="list-style-type: none"> - MPF: 0% - VPF: Max. 30% of the total amount of the individual account of the member who took the loan. - VPF: 5% of all assets can be given only to fund members. 	<ul style="list-style-type: none"> - Listed: No limit.

¹⁰ MPF stands for mandatory pension fund and VPF for voluntary pension fund.

¹¹ Postponed until July of 2011.

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

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

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Israel ¹³	- No limit.	-No limit.	- No limit.	- No limit.	- No limit.	- No limit.	- No limit.
Italy ¹⁴	- No limit.	- Only indirect investment allowed.	- No limit.	- Closed-end funds (retail and private): 20% of the pension fund's asset and 25% of the closed-end fund's value. In the 20% limit investments in real estate funds are included.	- Closed-end funds (retail and private): 20% of the pension fund's asset and 25% of the closed-end fund's value. In the 20% limit investments in real estate funds are included.	- 0%	- 20% (including short-term bills).
Japan	- No limit.	- Not permitted.	- No limit.	- No limit.	- No limit.	- Not permitted.	- No limit.
Korea Personal pension	- non-listed Equity 10%	- 15%	- No limit.	No limit.	- No limit.	- No limit.	- No limit.

¹³ Old pension funds are private sector defined-benefit pension plans established until 1999. New pension funds are private sector defined-contribution pension plans established after 1995. The new pension funds and the old pension funds must invest 30% in designated bonds, and the remaining has no limit. New pension funds and Old pension funds must invest 30% in designated bonds, and the remaining has no limit.

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

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Korea Corporate pension It applies only to personal pension insurance. The other types of personal pension including trusts and investment funds have no restriction on these limits.	- DB : only listed equity(Max 30%) - DC : Not Permitted	- DB: Not permitted. - DC: Not permitted.	- Only Government Bonds, municipal Bonds, Special Bonds and corporate bonds rated as investment grade BBB- or higher	-Equity fund (DB:Max50%, DC:Not permitted) Balanced fund (DB:Max50%, DC:Not permitted) Bond fund : No limit	- 30% regarded as direct investment in stocks	- DB: Not permitted. - DC: Not permitted.	- DB: No limit. - DC: No limit
Luxembourg SEPCAV and ASSEP¹⁵	- No limit.	- No limit.	- No limit.	- No limit.	- No limit.	- No limit.	- No limit.

¹⁵ The Luxembourg information concerns the pension funds governed by the law of 13 July 2005 relating to institutions for occupational retirement provision in the form of pension savings companies with variable capital (SEPCAVs) and pension savings associations (ASSEPs).

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Luxembourg – CAA supervised pension funds (all values are for DB CAA supervised pension funds. For DC CAA supervised pension funds, CAA considers each investment strategy separately).	- 10% by issuer. 5% if asset is not traded. For non traded assets, the overall limit is 10%. The sum of issuers >5% has to be <=40% of the total assets. There is a 5% limit for affiliated companies to the pension fund, and 10% for the sum of affiliated companies	- Real Estate is only taken into account up to 80% of the value of the building; 10% overall limit and 5% for a single object/set of objects considered as a single investment	- 10% by issuer. 5% if asset is not traded. 1% for issuers outside OECD. Exception: government bonds	- No distinction retail/private investment fund. 15% by investment fund, or by investment segment of an investment fund. 25% if investment compliant with 85/611/CE.	- No distinction retail/private investment fund. 15% by investment fund, or by investment segment of an investment fund. 25% if investment compliant with 85/611/CE.	- Not allowed, except for liquidity reasons and temporarily. Subordinated loans may be allowed, if they have an undefined term and if their reimbursement is subject to CAA's approval	- 20% global and by issuer, except for terms < 3months preceding reception of a contribution, a surrender or market turmoil

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Mexico ^{16 17}	<p>Direct exposure through IPOs, individual stocks listed in the Mexican Stock Exchange, and indirectly through authorized derivatives, structured notes linked to equity and equity ETFs that replicate equity indices conformed by companies listed on the Mexican Stock Exchange.</p> <ul style="list-style-type: none"> • Basic Fund 1: 5% • Basic Fund 2: 25% • Basic Fund 3: 30% • Basic Fund 4: 40% • Basic Fund 5: 40% 	<p>Not allowed directly.</p> <p>Indirect exposure through:</p> <p>a) Publicly offered Mexican REITS called FIBRAS</p> <p>b) Publicly offered certificates of development capital (CKDs) that invest in real estate. See Private Investments Funds.</p> <p>c) Equity of listed firms classified as developers. The equity limits apply in this case.</p>	<ul style="list-style-type: none"> • Debt securities must abide minimum credit ratings with the exception of those issued or guaranteed by the Mexican Federal Government or issued by the Mexican Central Bank. • No investment limits for debt issued or guaranteed by the Mexican Federal Government. • Individual issuer and issuance limits apply for non-government issued debt. (See Table 3) 	<ul style="list-style-type: none"> • Authorized Mutual Funds are allowed.¹⁸ • SIEFORES are allowed to invest in authorized equity or debt Exchange-Traded Funds (ETFs). 	<p>Private equity funds are allowed through authorized and listed (publicly offered) structured securities named CKDs. The limits for CKDs are consolidated with FIBRAS in a single limit per basic fund:</p> <ul style="list-style-type: none"> • Basic Fund 1: 0% • Basic Fund 2: 10% • Basic Fund 3: 15% • Basic Fund 4: 15% • Basic Fund 5: 15% 	<ul style="list-style-type: none"> • Pension funds can borrow money only through domestic and international banks. Pension funds cannot directly lend, only through public offered securities. • Securities lending is not allowed with the exception of Federal Government securities. In this case, the pension fund acts only as a lender. 	<p>No limit, but apply individual counterparty limits (See Table 3).</p>

¹⁶ Each pension fund manager (Afore) offers five different types of “basic” funds (Siefors) according to the employee’s risk tolerance. Basic Funds invest in compulsory savings. The investment quantitative limits of the Additional Funds for voluntary savings are not considered in this survey, but their investment regime is more flexible than the Basic Funds.

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

¹⁸ Pending regulatory guidelines for mutual funds will be approved in 2012.

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Mexico		d) Bonds issued by developers, banks and development banks. Debt limits apply.	<ul style="list-style-type: none"> • The most conservative Basic Fund (SB1) must invest at least 51% of its AUM in inflation-linked (protected) debt. • Securitized instruments are considered as debt: <ul style="list-style-type: none"> - Basic Fund 1: 10% - Basic Fund 2: 15% - Basic Fund 3: 20% - Basic Fund 4: 30% - Basic Fund 5: 40% <p>Not allowed to invest in subordinated debt unless it complies with the eligibility criteria. (See Table 3)</p>		Concentration limits apply for these securities		
Netherlands	- No limit.	- No limit.	- No limit.	- No limit.	- No limit.	- No limit.	- No limit.

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
New Zealand	- No limit. Exception - KiwiSaver Default investment fund option within an Appointed KiwiSaver Scheme since inception (1 July 2007) are required to invest not less than 15% or more than 25% of default members' assets in growth assets.	- No limit. Exception - KiwiSaver Default investment fund option within an Appointed KiwiSaver Scheme since inception (1 July 2007) are required to invest not less than 15% or more than 25% of default members' assets in growth assets.	- No limit.	- No limit.	- No limit.	- No limit.	- No limit.
Norway	- 35%	- No limit.	- 30% (corporate)	- 30%		- 1% (unsecured loans)	- No limit.

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Poland: OPF¹⁹	For equities listed on primary market the investment limit will be increased gradually until 2034: - 40% before May 1, 2011 - 42.5% since May 1, 2011 - 45% in 2012 - 47.5% in 2013 - 50% in 2014 Then, the limit is increased by 2% annually, up to the 90% in 2034 - 7.5% (on secondary market or non-listed).	- 0%	- No limit in treasury bonds - 40% (mortgage) but no more than 15% in non-listed ones. - 40% (municipal). - 40% (corporate).	- 10% (close-ended). - 15% (open-ended).	- 0%	- Equal to investment in the shares of the borrower.	- 20%
Poland: EPF²⁰	- 5% in shares issued by EPF management society shareholder.	- 0%	- 10% in bonds and shares issued by EPF management society shareholder.	- No limit.	- Not allowed.	- Equal to investment in the shares of the borrower.	- No limit.

¹⁹ Mandatory, personal pension funds.

²⁰ Voluntary, employees (occupational) pension fund.

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Portugal	- No limit for occupational pensions. - 55% for PPR pension funds ²¹	- No limit for occupational pension funds. - 20% for PPR13 pension funds.	- No limit.	- No limit ²² .	- No limit ¹⁴ .	- No limit for occupational pension funds - 20% in mortgages for PPR13 pension funds.	- No limit for occupational pension funds. - 20% for PPR13 pension funds.
Slovak Republic: 2nd pillar²³	Depending on type of fund. - Growth fund: max. 80% - Balanced fund: max. 50% - Conservative fund: not allowed	Total of mortgage bonds: max. 50%	-No limit	Open-ended mutual funds: max. 25 %. Total of the unit shares certificates of one open-ended mutual fund: max. 10%	-Not allowed	Pension fund's assets may not be used to provide loans.	One bank: max. 10%
Slovak Republic: 3rd pillar²⁴	-No limit for contributory pension funds - Not allowed for pay-out pension funds	Total of mortgage bonds: max. 50% Real-estate special funds: see Retail Investment Funds	-No limit	Open-ended mutual funds, real-estate special funds: each max. 20% Non-UCITS open-ended mutual funds + real-estate special funds: max. 30%	- Not allowed	Providing of loans is not allowed	One bank: max. 20%

²¹ Personal retirement pension funds.

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

²³ Mandatory, personal pension plans (DC).

²⁴ Voluntary, personal pension plans (DC).

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Slovenia	Limit depends on the size of technical reserves: -unlisted: 10% (bonds & shares together) - listed: 30% (shares and investment coupons) - no more than 1% in the same issuer that is not listed (shares and bonds together) - no more than 5% in the same issuer that is listed (shares and bonds together)	Limit depends on the size of technical reserves: -30% in real estate and no more than 10% in single real estate	Limit depends on the size of technical reserves: -unlisted: 10% (bonds & shares together) - no more than 1% in the same issuer that is not listed (shares and bonds together) - no more than 5% in the same issuer that is listed (shares and bonds together)	Limit depends on the size of technical reserves: - 30% (listed + unlisted shares + investment coupons)	Limit depends on the size of technical reserves: - 1%	Limit depends on the size of technical reserves: - 5% altogether, - 2% to same borrower.	Limit depends on the size of technical reserves: - 30% altogether, - 10% into one bank.
Spain	- No limit. - 30% in securities not admitted to trading on a regulated market.	-30% (joint limit with mortgage loans). In an unique real estate will be a 10% and in a real estate UCIT a 20 %25	- No limit. - 30% in bonds not admitted to trading on a regulated market.	- No limit (whenever UCITs satisfy legal requirements). (Individually 20% UCITS)	- 30% in private investment funds (individually, 2%). Exception: investment funds that invest in other investment funds (this exception is not applicable to Spanish private investment funds).	30% (joint limit with real estate). Loans to members are not permitted.	-no limit. Individually, 20% (joint limit with every asset issued by the same entity).

²⁵ Text in red reflects changes in investment regulation of pension funds that were made in 2007, and became effective in 2008.

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Sweden ²⁶	<ul style="list-style-type: none"> - FSR: 0 % - IR: 25 % (if quoted), 10 % (if unquoted). - OP: no limit if quoted, 10% if unquoted. 	<ul style="list-style-type: none"> - FSR: Allowed, but only up to 4/5 or 2/3 of rateable value, depending on type of estate, or 70 or 60 %, respectively, of the estate's estimated market value. - IR: 25 % - OP: No limit. 	<ul style="list-style-type: none"> - FSR: no limit (other bonds than those issued by a state or of equal quality must be issued by a credit institution or be guaranteed by such an institution) - IR: no limit if issued by a state or of equal quality - 75 % if other (of which a maximum of 50 % may be issued by companies other than credit institutions) - 10 % if unquoted. - OP: 10 % if unquoted. 	<ul style="list-style-type: none"> - FSR: 0 % - IR: Investments can only be made in funds that primarily invest in assets that would be allowed for direct investment. The type of asset in the fund must be added to directly owned assets of the same type and the total not exceeds the limit for the asset in question (e.g. 25 % for quoted shares). - OP: No limit. 	<ul style="list-style-type: none"> - FSR 0 % - IR: Investments can only be made in certain funds that primarily invest in assets that would be allowed for direct investment. The type of asset in the fund must be added to directly owned assets of the same type and the total not exceeds the limit for the asset in question (e.g. 25 % for quoted shares). - OP: No limit. 	<ul style="list-style-type: none"> - FSR: no limit (only loans with some form of mortgage guarantee or equal security are allowed unless the debtor is the Swedish state or a Swedish municipality). - IR: No limit if the debtor is a state or an equally financially stable subject. - 75 % if the debtor is a credit institution or other company of which the latter may stand for a maximum of 50 %. - 25 % (mortgage guarantee in real estate). - 10 % (other security). OP: 10 % if unquoted 	<ul style="list-style-type: none"> - FSR: 0 % - IR: 75 % - OP: No limit.

²⁶ The Swedish information concerns friendly societies. There are also pension foundations, but these are not subject to uniform investment rules and are therefore not covered here. FSR stands for the investment rules specific to friendly societies. IR stands for the investment rules specific to insurance companies, as most friendly societies have been granted an exception to apply these rules. The rules only concern assets held to cover technical provisions and have been simplified, given their complex nature. OP stands for rules applicable to providers of occupational retirement pensions in accordance with the Directive 2003/41/EC.

Country	Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Switzerland	- 50% (overall limit in equities).	- 30 % overall limit.	- No limit.	- Information is not available.	- Information is not available.	- 50 % mortgage (maximum of 80% of market-value of the real estate).	10 % per bank (no overall limit)
Turkey²⁷	- No limit.	- 0%	- No limit.	- 20% This is a combined limit for both retail and private inv. funds. There is a 4% limit for each individual fund. The fund should be registered by the Capital Markets Board.	- 20% This is a combined limit for both retail and private inv. funds. There is a 4% limit for each individual fund. The fund should be registered by the Capital Markets Board.	- 50%	- 20% (4% limit for each individual bank)
United Kingdom	- No limit.	- No limit.	- No limit.	- No limit.	- No limit.	- No employer-related loans.	- No limit.
United States	- Some limits on employer securities.	- Some limits on real estate leased to employers.	- Some limits on employer bonds.	- No limit.	- No limit.	- No employer-related loans	- No limit.

²⁷ In Turkey, pension investments are executed through pension mutual funds.

NON OECD COUNTRIES							
Albania Defined Contribution (DC) Voluntary pension funds	-Not allowed	-Not allowed	-No limit in bonds issued or guaranteed by the Republic of Albania - No limit in bonds, issued or guaranteed by the Central European Bank, the European Investment Bank and the World Bank; - No limit in bonds, issued or guaranteed by the EU Member States or OECD countries or by the relevant central banks, but: i. no more than 30% in a single issuer. ii. the ceiling shall be increased to 100% in a single issuer, after receiving approval by FSA, based on the arguments provided for such an investment policy. -30% in debt securities with a rating of BBB or higher as rated by Standard & Poor's or Fitch, a rating of	-30% in units in investment funds licensed in an EU Member States, and: i. the assets of which are invested in the following indices: CAC 40, DAX, FTSE 100, S&P 500, Dow Jones Industrial Average, Nikkei 225 (Japan), Sensex (India), All Ordinaries (Australia) and Hang Seng Index (Hong Kong); or ii. the assets of which are invested in bonds, Treasury Bills, and other securities issued or guaranteed by EU Member States	-Not allowed	-Not allowed	- no limit (20% limit for each individual bank)

			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;				
Armenia							
Botswana							
Brazil	- The investments classified as variable income must observe, the resources from each plan, the limit of up to sixty percent, observed the following limits: I – up to seventh percent in shares issued from listed companies admitted for trading at the Novo Mercado from BM&FBovespa; II – up to sixty percent in shares issued from listed companies admitted for trading at Level 2 segment from BM&FBovespa; III – up to fifty	- 11% ²⁸	- No limit for federal government bonds, treasuries - 80% others bonds.	- See Equity	- See Equity	-15% for loans	- 80%

²⁸ From 1st of January 2009, the limit will be of 8%.

	<p>percent in shares issue from listed companies admitted for trading at Bovespa Mais segment from BM&FBovespa;</p> <p>IV – up to forty five percent in shares issued from listed companies admitted for trading at Level 1 segment from BM&FBovespa;</p> <p>V – up to thirty five in shares issued from listed companies not mentioned at items I to IV, as well as quotas from index funds referenced in shares admitted for trading in stock exchange;</p> <p>VI – up to twenty percent in bonds and securities issued by SPE; and</p> <p>VII – up to three percent at further investments classified as variable income</p> <p>- The investments classified as structured</p>						
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	investments must observe, the resources from each plan, the limit of up to twenty percent, observed limits: I – up to ten percent in quotas of real estate investment funds; and II – up to ten percent in hedge funds						
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Bulgaria	<p><u>Mandatory Funds:</u> - max 20% in shares and rights admitted to trading on a regulated market</p> <p><u>Voluntary Funds:</u> -no overall limit</p>	<p><u>Mandatory Funds:</u> - max 5% in investment property (direct investments)</p> <p><u>Voluntary Funds:</u> - max 10% in investment property (direct investments)</p>	<p><u>Mandatory Funds:</u> - no limit if issued or guaranteed by a member state or its central bank, ECB and EIB;</p> <p>- max 15% in Municipal bonds; - max 30% in Mortgage bonds (domestic); - max 10% in Infrastructure bonds; - max 25% in Corporate bonds(admitted to trading); - max 5% in secured corporate bonds, which have to be admitted to trading on a regulated market within a six months period after their issue;</p> <p><u>Voluntary Funds:</u> -no overall limit; max 10% in secured corporate bonds which have to be admitted to trading on a regulated market within a six months period after their issue;</p>	<p><u>Mandatory Funds:</u> - max 15% in shares and units of UCITS; - max 5% in shares and units of UCITS under one management company; - max 5% in shares or rights of a special investment purpose company that securitize receivables or property.</p> <p><u>Voluntary Funds:</u> - max 10% in shares and units of UCITS under one management company; - max 10% in shares or rights of a special investment purpose company that securitize receivables or property.</p>	<p><u>Mandatory Funds:</u> Not allowed</p> <p><u>Voluntary Funds:</u> Not allowed</p>	<p><u>Mandatory Funds:</u> Not allowed</p> <p><u>Voluntary Funds:</u> Not allowed</p>	<p><u>Mandatory Funds:</u> -25%.</p> <p><u>Voluntary Funds:</u> -No overall limit.</p> <p><u>Mandatory and Voluntary funds:</u> allowed only bank deposits in banks with a minimum grade of credit rating</p>
Cayman Islands							
China							

Colombia ²⁹	Fund A= 15% (National assets) 40% (It can be up to 40%, composed by foreign assets) Fund B= 35% (National assets) 60% (It can be up to 60%, composed by foreign assets) Fund C= 45% (National assets) 70% (It can be up to 70%, composed by foreign assets) Fund D= 15% (National assets) 40% (It can be up to 40%, composed by foreign assets)	Not allowed	The lump sum of this asset category for Fund A, B, C and D cannot be more than 50% of the sum of those Funds' value	Fund A= Up to 40% fo the fund's value without investing in other foreign asset Fund B= Up to 60% fo the fund's value without investing in other foreign asset Fund C= Up to 70% fo the fund's value without investing in other foreign asset Fund D= Up to 40% fo the fund's value without investing in other foreign asset	Not allowed	Not allowed	10 % (Deposits at the Central Bank) 5% (Demand deposits at national or foreign institution)
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²⁹ With Decree 857 of 2011, the government requires each Pension Fund Administrator (AFP) to offer mandatory four different types of funds. Conservative fund, Moderate Fund, Great Risk Fund and Programmed Retirement Fund. They vary according to the degree of risk and the expectancy of life of their members. The funds have different investment structures basically in variable income securities and fixed income. For a better understanding of this survey, we will call the Conservative fund the "Fund A", the Moderate Fund will be the "Fund B", the Great Risk Fund will be named "Fund C" and finally, the Programmed Retirement Fund will be known as the "Fund D"

Costa Rica	<p>Max limit: 10% of the fund. By issuer: max limit 5% of fund.</p> <p>Equity from related companies or structured by those companies is not allowed</p> <p>Investment from the main DB regimes are not regulated by this Superintendence</p>	<p>Direct investment is not allowed.</p> <p>Pension funds can invest in Real Estate through bonds issued by a specialized trust or through bonds issued by developers, banks and development banks, as long as the securities fulfil the regulation for debt.</p>	<p>Government and Central Bank: max limit 50% with a gradualism: 2012:65% 2013:60% 2014:55% 2015:50% Mutual funds investing in governmental or central bank bonds, belongs to this category.</p> <p>Other public enterprises: max limit 35%</p> <p>Private sector: 100% Private sector debt: 70% AAA:70% AA: 50% A: 30% BBB: 5%</p>	<p>Max limit of 10% of the fund with a max limit of 5% of an individual investment fund</p>	<p>Not allowed</p>	<p>Only applies for the following DB regimes:</p> <p>Invalidez, Vejez y Muerte: 25% in mortgage loans for affiliates</p> <p>20%: government and other government entities with a real warranty that produces a cash flow.</p> <p>Poder Judicial: Loans to banking institutions and other financial institutions to give loans to Judicial employees for housing or social objectives.</p>	<p>No limitation</p>
Egypt			-				
Ghana			-				

<p>Hong Kong, China</p>	<ul style="list-style-type: none"> - Listed shares only - Securities and other permissible investments of the same issuer must not exceed 10% of the fund - Not more than 10% of shares of a particular class issued by an issuer may be acquired 	<ul style="list-style-type: none"> - Not allowed to invest directly in real estate. - Can only invest indirectly through bonds and shares of property companies, or approved REITs; 	<ul style="list-style-type: none"> - Bonds issued by exempt authorities³⁰ - Bonds satisfying a minimum credit rating e.g. BBB by S&P, Baa2 by Moody's. - Bonds listed on approved stock exchanges, issued or guaranteed by a company or corporation listed on an approved stock exchange - Securities and other permissible investments of the same issuer must not exceed 10% of the fund - Bonds issued by exempt authorities³¹ must not exceed 30% of the same issue and in at least 6 different issues of same issuer. - Bonds issued by non-exempt authorities must not exceed 10% of bonds issued by the same issuer 	<ul style="list-style-type: none"> - Approved index tracking collective investment schemes - Approved authorised unit trusts and mutual funds, including approved REITs; - Approved authorized unit trusts and mutual funds, including REITs, shares listed on non-approved stock exchanges, and approved other securities must not exceed 10% of a fund. - Approved pooled investment funds which are also authorized as retail investment funds³² 	<ul style="list-style-type: none"> - Not allowed 	<ul style="list-style-type: none"> - Not allowed 	<ul style="list-style-type: none"> - Funds less than HK8mil, 25% limit on deposits with same bank³³ - Funds greater than HK8 mil, 10% limit on deposits with same bank
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³⁰ Exempt authority means the Hong Kong government; the Exchange Fund established by the Exchange Fund Ordinance; a company all of the shares of which

India³⁴			-25% of assets must be invested in central government bonds -15% of assets must be invested in state government bonds or bonds of public sector enterprises guaranteed by central or state government 30% are required to be invested in bonds of public financial institutions or public sector enterprises				
Indonesia			-				
Isle of Man			-				
Jamaica			-				
Jordan			-				
Kazakhstan			-				

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.

³¹ 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.

³² Authorization granted separately by the Securities and Futures Commission of Hong Kong.

³³ Deposits with authorized financial institutions or eligible overseas banks only

³⁴ Information refers to non-state pension funds.

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

<p>Republic of MACEDONIA (FYROM)</p>	<p>max 30% of total investments in shares issued with the approval of the Securities and Exchange Commission by joint-stock companies in the Macedonia, other than closed-end investment funds, and traded on organized and supervised securities markets in the Macedonia</p>	<p>Not allowed in Real estate or any interest in real estate with the exception of mortgage backed securities and indirect investment through open-end and close-end investment funds</p>	<p>-max 80% of total investments in bonds, bills, and other securities issued or guaranteed by the R. Macedonia or the Central Bank; -max 60% of total investments in certificates of deposit, bonds, and mortgage-backed securities issued or guaranteed by banks that are licensed by the Central Bank; -max 40% of total investments in bonds and other securities issued by joint-stock companies in the R. Macedonia approved by the Macedonian Security Exchange Commission and traded on organized and supervised securities markets in the R. Macedonia; -max 10% of total investment in bonds issued by municipality in the R. Macedonia</p>	<p>max 5% of total investments in participation units and shares of open-end and close-end investment funds in the R. Macedonia authorized to operate by the Macedonian Securities and Exchange Commission pursuant to the Law on Investment Funds</p>	<p>for mandatory pension funds, max 1,5% of total investment in participation units and shares of private investment funds in the R. Macedonia authorized to operate by Macedonian Securities and Exchange Commission and which invest in shares and participation units of micro, small and medium companies in R. Macedonia</p>	<p>for mandatory pension fund max 2% and for voluntary pension fund max 5% of total investments in loan only to improve the liquidity of the fund</p>	<p>for mandatory pension fund max 30% and for voluntary pension fund max 60% of total investments in interest-bearing bank-deposits in banks that are licensed by the Central Bank</p>
<p>Malawi</p>			<p>-</p>				

<p>Maldives³⁵³⁶</p>	<p>- The maximum exposure to single equity investment should not be more than 10% of the following 12 month market price of the fund</p>	<p>Not allowed</p>	<p>-The maximum exposure to growth assets (domestic equity and domestic fixed income instruments) should not exceed 40% of the fund</p> <p>-The maximum exposure to a single investment should not be more than 10% of the following 12 month market price of the fund.</p> <p>-Unless government guaranteed, the issuer must be AA rated</p> <p>-Bonds with coupon should at least be above the risk free rate</p> <p>-For sovereign bonds, single asset exposure of 50% can be tolerated</p>	<p>Not allowed</p>	<p>Not allowed</p>	<p>Not allowed</p>	<p>-Single bank exposure capped at 50% at funds available for fixed deposits</p> <p>-Share of MRPS investments in fixed deposits not to exceed 25% of the deposits of the respective bank</p>
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³⁵ Maldives Retirement Pension Scheme: a mandatory defined contributions scheme for both, public and private sector of the Maldives.

³⁶ The Board of the Maldives Pension Administration Office passed a resolution for asset allocation policy and exposure limits on 31st October 2011. The Board decided that a **MINIMUM** of 60% should be invested in cash and cash equivalents (T-Bills and Fixed deposits) and the **MAXIMUM** exposure to growth assets (Domestic equity and bonds) should be 40% of the fund

<p>Malta</p>	<p><i>Occupational Retirement schemes:</i> the pension fund predominantly invested in regulated markets. Not more than 10 per cent of the Scheme assets can be invested in securities which are not traded in or dealt on a market which:</p> <p>i. is regulated, operates regularly, is recognised and is open to the public;</p> <p>ii. has adequate liquidity and adequate arrangements in respect of the transmission of income and capital.</p> <p><i>Personal Retirement Schemes:</i> no specific investment limits are imposed by the rules other than a requirement to ensure that the assets of the pension fund shall be properly diversified in such a way as to avoid accumulations of risk in the portfolio as a whole.</p>	<p><i>Occupational Retirement schemes:</i> the pension fund assets shall be invested in order to ensure the security, quality, liquidity and profitability of the portfolio as a whole and be properly diversified in such a way as to avoid accumulations of risk in the portfolio as a whole.</p> <p><i>Personal Retirement Schemes:</i> no specific investment limits are imposed by the rules other than a requirement to ensure that the assets of the pension fund shall be properly diversified in such a way as to avoid accumulations of risk in the portfolio as a whole.</p>	<p><i>Occupational Retirement schemes:</i> the pension fund may acquire the Units of Retirement Funds or other Collective Investment Schemes adequately regulated subject to the following:</p> <p>i. where a Scheme invests in the Units of another scheme (i.e. a Retirement Fund or other Collective Investment Scheme in terms of (iii) below) managed or advised by the same management company or advisor or by an associate of the Scheme's Manager or Advisor, arrangements shall be made to eliminate more than one set of charges on acquisition or disposal and more than one set of management and/or advisory charges.</p>	<p><i>Occupational Retirement schemes:</i> the pension fund may acquire the Units of Retirement Funds or other Collective Investment Schemes adequately regulated subject to the following:</p> <p>i. where a Scheme invests in the Units of another scheme (i.e. a Retirement Fund or other Collective Investment Scheme in terms of (iii) below) managed or advised by the same management company or advisor or by an associate of the Scheme's Manager or Advisor, arrangements shall be made to eliminate more than one set of charges on acquisition or disposal and more than one set of management and/or advisory charges.</p>	<p><i>Occupational Retirement schemes:</i> the pension fund may acquire the Units of Retirement Funds or other Collective Investment Schemes adequately regulated subject to the following:</p> <p>i. where a Scheme invests in the Units of another scheme (i.e. a Retirement Fund or other Collective Investment Scheme in terms of (iii) below) managed or advised by the same management company or advisor or by an associate of the Scheme's Manager or Advisor, arrangements shall be made to eliminate more than one set of charges on acquisition or disposal and more than one set of management and/or advisory charges.</p>	<p><i>Occupational Retirement schemes:</i> a pension fund shall not grant loans or act as guarantor on behalf of a third party. This is without prejudice to the right of the Scheme to acquire debt securities.</p> <p><i>Personal Retirement Schemes:</i> no specific investment limits are imposed by the rules other than a requirement to ensure that the assets of the pension fund shall be properly diversified in such a way as to avoid accumulations of risk in the portfolio as a whole.</p>	<p><i>Occupational Retirement schemes:</i> Not more than 10 per cent of the assets shall be kept on deposit with any one body. This limit may be increased to 30 per cent in respect of money deposited with a bank licensed under the Banking Act of Malta, 1994, or with a bank outside Malta where this is established and regulated in EU/ EEA member states.</p>
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Malta				<p>ii. where commission is received by the management company of the Scheme by virtue of an investment in the units of another scheme, that commission shall be paid into the property of the Scheme.</p> <p>iii. the underlying scheme which is not a Retirement Fund, must be properly diversified and predominantly invested in regulated markets.</p> <p>iv. the Scheme shall not invest in a feeder fund or, without MFSA approval, in a fund of funds.</p> <p>v. not more than 20% of the Scheme's assets shall be invested in total in any one collective investment scheme.</p>	<p>ii. where commission is received by the management company of the Scheme by virtue of an investment in the units of another scheme, that commission shall be paid into the property of the Scheme.</p> <p>iii. the underlying scheme which is not a Retirement Fund, must be properly diversified and predominantly invested in regulated markets.</p> <p>iv. the Scheme shall not invest in a feeder fund or, without MFSA approval, in a fund of funds.</p> <p>v. not more than 20% of the Scheme's assets shall be invested in total in any one collective investment scheme.</p>	<p><i>Personal Retirement Schemes:</i> no specific investment limits are imposed by the rules other than a requirement to ensure that the assets of the pension fund shall be properly diversified in such a way as to avoid accumulations of risk in the portfolio as a whole.</p>
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Malta				<i>Personal Retirement Schemes:</i> no specific investment limits are imposed by the rules other than a requirement to ensure that the assets of the pension fund shall be properly diversified in such a way as to avoid accumulations of risk in the portfolio as a whole.	<i>Personal Retirement Schemes:</i> no specific investment limits are imposed by the rules other than a requirement to ensure that the assets of the pension fund shall be properly diversified in such a way as to avoid accumulations of risk in the portfolio as a whole.		
Mauritius			-				
Namibia			-				
Nigeria	- Max. Of 25% on Quoted Ordinary Shares	Not allowed	- Max. Of 80% in Fed. Govt Bonds; 20% in State Govt. Bonds; and 35% in Corporate Bonds	- Max. Of 20% in Open/Close end/Hybrid/ REITs - Max. Of 5% in Infrastructure Funds	- Max. Of 5% in Private Equity Funds	- Not Allowed	No Specific Limits but 5% is the tolerance limit

<p>Pakistan</p> <p>Private pension funds set-up under the Voluntary Pension System (VPS)</p> <p>A pension fund is divided into three sub-funds. Equity, Debt and Money Market.</p>	<p><u>equity sub-fund</u></p> <p>minimum 90% of the portfolio in listed equity securities.</p>	<p>not allowed</p>	<p>debt and money market sub-funds can invest in bonds, subject to issue and issuer limits specified in relation to rating of bond and issuer.</p>	<p>no separate limits for investment funds (mutual funds)</p> <p>same limits as for equity, debt and money market instruments depending on relevant category of mutual fund.</p>	<p>not allowed</p>	<p>not allowed</p>	<p>no limit for debt and money market sub-funds. however, per bank exposure limits and rating of bank have been specified.</p>
<p>Palestine</p>			<p>-</p>				
<p>Panama</p>			<p>-</p>				
<p>Peru</p>			<p>-</p>				

Romania	50 % overall limit in equities	Not allowed	<ul style="list-style-type: none"> - 70% - government bonds RO & UE; - 15% government bonds third countries - 30% municipal bonds RO & UE -10% municipal bonds third countries - 50% corporate bonds RO, UE, Third countries. - 20% bond issued by supranational organizations (EIB, EBRD, World Bank) 	<ul style="list-style-type: none"> - 5% can be invested in UCITS issued in RO, UE, third countries - 	<ul style="list-style-type: none"> - 3% can be invested in private equity 	Not allowed	20% - bank deposits.
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Russian Federation Mandatory funded pillar Default option	- Not allowed.	- Not allowed.	- Russia government bonds denominated in roubles: No limit - Russia government bonds denominated in foreign currency: 80% - Regional government bonds: 10% - Mortgage bonds: 20% - Bonds of Russian issuers not guaranteed by Russia government: 40% - Bonds of international financial organisations:20% - Russia government bonds denominated in roubles and bonds of Russian issuers not guaranteed by Russia government: not less than 50% in sum	- Not allowed.	- Not allowed.	- Not allowed.	- - 80% (Deposits and balances in accounts with lending institutions)
Russian Federation Mandatory funded pillar conservative option (introduced in 2009)	- Not allowed.	- Not allowed.	- Russia government bonds denominated in roubles: No limit - Bonds of Russian issuers guaranteed by Russia government: No limit - Russia government bonds denominated in foreign currency: 80%	- Not allowed.	- Not allowed.	- Not allowed.	- 80% (balances in accounts with lending institutions)

Russian Federation Mandatory funded pillar Non-state pension funds and investment portfolios chosen by participants	- 65%	- Not allowed.	- Russia government bonds: No limit - Regional government bonds: 40% - Municipal bonds: 40% - Mortgage bonds: 40% - Bonds of Russian issuers: 80% - Bonds of international financial organisations:20%	- Not allowed.	- Not allowed.	- Not allowed.	- 80% (Deposits and balances in accounts with lending institutions)
Russian Federation Voluntary pension plans	- stocks of Russian issuers: 70%	-10%	- Russia government bonds: No limit - Regional government bonds: 70% - Municipal bonds: 80% - Mortgage bonds: 20% - Bonds of Russian issuers: 80%	70%, total for Russian investment funds	5%	- Not allowed.	80%
Rwanda							
Serbia							

South Africa	- 75% (overall limit). - 5% in unlisted shares, unlisted convertible debentures, shares and convertible debentures listed in the Development Capital Sector of the Johannesburg Stocks Exchange (JSE).	- 25%	- No limit on bills, bonds and securities issued and guaranteed by the government.	- Not allowed.	- Not allowed	- 5% to participating employer. It can increase to 10% with the approval of the Registrar and members of the fund. - Housing loans to members limited to 95% of the fair value of the fund.	- No limit on total of deposits in banks, mutual banks and South African Futures Exchange (SAFEX) - 20% limit per bank or mutual society
Suriname							
Swaziland							
Tanzania							
Thailand (PVD = Provident fund the voluntary scheme)	No limits (there are issuer limit $\leq 15\%$ vary by rating of the issuers)	$\leq 15\%$ (real estate fund)	No limit (no issuer limit for Thai government bond - 15% for private bond (investment grade) - 5% for rating less than investment grade or no rating)	Some limits vary by investment policies	Not allowed	Not allowed	No limit (there are company limit 20% vary by rating. If the issuer's rating is less than investment grade, the limit is $\leq 5\%$)
Trinidad and Tobago							
Ukraine³⁷	-	Max 10% of total assets	Max 40% of total assets	-	-	-	Max 50% of total assets Maxn 10% in each bank
Zambia							

³⁷ According to the legislation of Ukraine, the type of pension plan is defined as “Defined Contribution”

Table 2: Portfolio limits on pension fund investment in selected foreign asset categories

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
OECD COUNTRIES								
Australia	- No limit.							
Austria	- 30% (refers to assets in foreign currency - after currency hedging).							
Belgium	- No limit.							
Canada	- No limit.							
Chile	- Joint limit for all funds: 80% - 100%; 90%; 75%; 45%; and 35% for funds A, B, C, D and E, respectively.	There is a limit of 1% *VF*FR for foreign structured notes approved by the risk rating commission.	Not allowed	-Convertible bonds, including local bonds: • 30% fund A • 30% fund B • 10% fund C • 10% fund D • 3% fund E				- Time deposits: 2% (each fund).

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Czech Republic	No global limit. Limitations implied from specific limits.	No specific limit for OECD countries. (Non-OECD equity can be included in 5% limit for other assets.		No limit if issued or guaranteed by OECD member state or its central bank or EIB, EBRD, IBRD or other international financial institution where the Czech Republic is a member. No specific limit on foreign investment if other than above and traded on OECD regulated markets.		<i>not permitted</i>	<i>not permitted</i>	<i>Only OECD banks permitted.</i>
Denmark	- No limit for OECD countries.							
Estonia	- No Limit	- No Limit	- No Limit	- Mandatory system: No limit. - Voluntary system: No limit.	- Mandatory system: No limit - Voluntary system: No limit.			
Finland Voluntary pension plans	- 10% in other than OECD countries.							

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Finland Statutory pension plans	- 20 % in other than OECD countries							
Germany Pensionskassen	- no limit, foreign assets, where certain legal risks can arise, must be kept at prudent level							
Germany Pensionsfonds	- No limit; where certain legal risks can arise, must be kept at prudent level.							
Greece	- Investment is permitted only in EU and EEA countries.							
Hungary	- Within investments made abroad, the ratio of investments in non-OECD countries shall not exceed 20%.		- Only in European Economic Area and Hungary.	- Max. 10% foreign corporate - Max. 10% foreign municipalities.				

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Iceland	- Investment only permitted in OECD securities. But foreign currency exposure not to exceed 50%							
Ireland	- No limit.							
Israel	- In any country which is rated A- at least.							
Italy ³⁸	- Securities (debts and equities) issued by non-OECD residents: 5% if traded on regulated markets; 0% if not traded on regulated markets.							
Japan	- No limit.							

³⁸ The limits described refer to the funds instituted after the setting up in 1993 of the current regulatory framework. Different, less stringent limits apply to the funds institute before this date.

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Korea Personal Pension	- foreign currency or foreign real estate Max20%							
Korea Corporate Pension (Retirement Pension) It applies only to personal pension insurance. The other types of personal pension including trusts and investment funds have no restriction on these limits.	- DB : No limit - DC : Max 30%(investment grade foreign bonds, indirect investment securities with 50% or more foreign bonds)	- DB : stocks listed in eligible overseas stock market(NYSE, NASDAQ, America, Tokyo, Euronext etc.) Max 30% - DC : Not permitted	- DB: Not permitted. - DC: Not permitted.	Bonds issued by central governments, local governments or companies in OECD member countries and rated as investment grade	Equity fund** (DB:Max50%, DC:Not permitted) Balanced fund (DB:Max50%, DC:Not permitted) Bond fund : No limit	- DB: Not permitted. - DC: Not permitted.	- DB: Not permitted. - DC: Not permitted.	- No limit
Luxembourg SEPCAV and ASSEP	- No limit.							
Luxembourg – CAA supervised pension funds	- 5% overall limit if no guarantee from a OECD country. - 1% by issuer	- 1%	- 1%	- 1%	- 1%	- 1%	- Not allowed	- 1%

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Mexico ³⁹	- Max. 20% regardless of the asset class.	Through authorized ETFs, derivatives and stocks, all of them must replicate authorized equity indices. <ul style="list-style-type: none"> • Basic Fund 1: 5% • Basic Fund 2: 20% • Basic Fund 3: 20% • Basic Fund 4: 20% • Basic Fund 5: 20%. These limits must also abide the global equity limits in Table 1.	Not allowed directly. Indirect exposure through: a) Equity of listed firms classified as real estate developers. Equity limits apply. b) Bonds issued by real estate developers, banks and development banks. Debt limits apply.	<ul style="list-style-type: none"> • International debt securities must abide the minimum credit rating of A-. • Issuer limit of 5% applies. (See Table 3) 	<ul style="list-style-type: none"> • Allowed Mutual Funds.⁴⁰ • SIEFORES are allowed to invest in authorized international equity or debt Exchange-Traded Funds (ETFs). 	Not allowed	Not allowed	Must abide the global investment limit in foreign assets: 20%
Netherlands	- No limit.							
New Zealand	- No limit.							
Norway	- No limit.							
Poland	-OPF: 5% -EPF: at least 70% of assets denominated in Polish zloty							

³⁹ Each pension fund manager (Afore) offers five different types of “basic” funds (Siefors) according to the employee’s risk tolerance. Basic Funds invest in compulsory savings. The investment quantitative limits of the Additional Funds for voluntary savings are not considered in this survey, but their investment regime is more flexible than the Basic Funds.

⁴⁰ Pending regulatory guidelines for mutual funds will be approved in 2012.

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Portugal	- No limit .	- 15% ⁴¹ joint limit in non- regulated markets ⁴² for equities and bonds for occupational pension funds and 10% for PPR pension funds.		- 15% joint limit in non- regulated markets ²⁵ for equities and bonds for occupational pension funds and 10% for PPR pension funds.				
Slovak Republic	- No limit							
Slovenia	- No limits in EU and OECD ⁴³							
Spain	- No limit.							
Sweden	- No limit.							
Switzerland	⁴⁴		- 10 %					
Turkey	- No limit.							
United Kingdom	- No limit.							

⁴¹ This limit can be exceeded if, for the excess of the limit, the pension fund manager applies risk management techniques to hedge against the risks involved (namely credit risk, counterparty risk).

⁴² Euro Area, OECD countries and other recognized as such by the Portuguese Pension Fund Supervisory Authority – ISP.

⁴³ Insurance undertakings shall be obliged to harmonise investments regarding assets covering technical provisions with their liabilities on the basis of insurance contracts the amount of which depends on changes in the exchange rates of foreign currencies to at least 80%.

⁴⁴ 30 % foreign currency (hedging allowed).

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
United States	- No limit.	- Some limits on employer securities.	- Some limits on real estate leased to employers. Indicia of ownership must be subject to U.S. jurisdiction.	- Some limits on employer bonds.				
NON OECD COUNTRIES								

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Albania Defined Contribution (DC) Voluntary pension funds	- No limit for investments in EU Member States or OECD countries depending on asset categories	-Not allowed	-Not allowed	- No limit in bonds, issued or guaranteed by the Central European Bank, the European Investment Bank and the World Bank; -No limit in bonds, issued or guaranteed by the EU Member States or OECD countries or by the relevant central banks but, i. no more than 30% in a single issuer. ii. the ceiling shall be increased to 100% in a single issuer, after receiving approval by FSA, based on the arguments provided for such an investment policy. -30% in debt securities with a condition that they are invest. grade or higher	-30% in units in investment funds licensed in an EU Member States, and: i. the assets of which are invested in the following indices: CAC 40, DAX, FTSE 100, S&P 500, Dow Jones Industrial Average, Nikkei 225 (Japan), Sensex (India), All Ordinaries (Australia) and Hang Seng Index (Hong Kong); or ii. the assets of which are invested in bonds, Treasury Bills, and other securities issued or guaranteed by EU Member States	-Not allowed	-Not allowed	-Not allowed

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Armenia								
Botswana								
Brazil	- Foreign investment is limited to 2% - 3% through retail investment funds and restricted to Brazilian Depositary Receipts (BDRs) and stocks listed in the MERCOSUR capital markets.	- Not allowed.	- Not allowed.	- Not allowed.	- Within the investment funds, maximum 20% in stocks and private bonds, and a minimum 80% in Brazilian foreign debt.	- Not allowed.	- Not allowed.	- Not allowed.
Bulgaria	No quantitative limits for foreign assets	- No quantitative limit	- No quantitative limit;	No quantitative limit;	No quantitative limit;	Not allowed	Not allowed	No quantitative limit
Cayman Islands								
China								
Colombia	Fund A= 40% (Including demand deposits at foreign institutions) Fund B= 60% (Including demand deposits at foreign institutions) Fund C= 70% (Including demand deposits	Fund A= Up to 40% of the fund's value without investing in other foreign asset Fund B= Up to 60% of the fund's value without investing in other foreign asset Fund C= Up to 70% of the fund's value without investing in other foreign asset	Not allowed	Fund A= Up to 40% of the fund's value without investing in other foreign asset Fund B= Up to 60% of the fund's value without investing in other foreign asset Fund C= Up to	Fund A= Up to 40% of the fund's value without investing in other foreign asset Fund B= Up to 60% of the fund's value without investing in other foreign asset	Not allowed	Not allowed	5%

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
	at foreign institutions) Fund D= 40% (Including demand deposits at foreign institutions)	Fund D= Up to 40% of the fund's value without investing in other foreign asset		70% of the fund's value without investing in other foreign asset Fund D= Up to 40% of the fund's value without investing in other foreign asset	Fund C= Up to 70% of the fund's value without investing in other foreign asset Fund D= Up to 40% of the fund's value without investing in other foreign asset			
Costa Rica	DC: 50% of fund value Main DB regimens are not allowed to invest abroad	Not allowed in individual companies. Only in indeces.	Not allowed.	Total: 50% AAA: 50% AA: 25% A: 15% BBB: 5%	Allowed: ETF's, debt funds and equity funds 5% per fund and 10% per issuer	Not allowed	Not allowed	Not allowed
Egypt								
Ghana								

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Hong Kong, China	- 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.	- Same as set out in Table 1 above.	- Not allowed	- Same as set out in Table 1 above	- Same as set out in Table 1 above	- Not allowed	- Not allowed	- Same as set out in Table 1 above
India								
Indonesia								
Isle of Man								
Jamaica								
Jordan								
Kazakhstan								
Kenya	MAX = 15% (Only in bank deposits, government securities, quoted equities and rated Corporate Bonds or collective investment schemes reflecting these assets)							
Kosovo								
Lesotho								
Liechtenstein								

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Republic of MACEDONIA (FYROM)	securities issued outside the R. Macedonia, not exceeding 50% of total investments	shares issued by foreign companies or banks with an investment-grade-level rating by reputable international rating agencies, traded on the main stock exchanges of EU members and OECD members, not exceeding 30% of total investments	Not allowed in real estate or any interest in real estate with the exception of mortgage backed securities and indirect investment through open-end and close-end investment funds	- bonds and other securities issued by foreign governments or CBs of EU members and OECD members and debt securities issued by the ECB, EIB, and World Bank, not exceeding 50% of total investments; - bonds, bills, and other fixed-income securities of private foreign companies or banks of an EU country or OECD country, not exceeding 30% of total investments	participation units, shares, and other securities issued by authorized open-end and closed-end investment funds established in EU members and OECD members, not exceeding 30% of total investments	- Not allowed.	- Not allowed.	- Not allowed.
Malawi								
Maldives	NA	NA	NA	NA	NA	NA	NA	NA

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Malta	The portfolio limits outlined in table 1 above also apply for foreign assets for both occupational and personal retirement schemes.	As per table 1.						
Mauritius								
Namibia								
Nigeria	DC: Not Allowed DB: These are legacy Schemes that were in existence prior to the commencement of the DC Scheme and have been allowed to continue. Some of the DB Schemes have investments in foreign assets but the global limits are based on the Internal Investment Guidelines/ Policies of the individual Schemes.	DC:Not Allowed DB: Based on the Internal Investment Guidelines/ Policies of the Individual Schemes	DC:Not Allowed DB: Based on the Internal Investment Guidelines/ Policies of the Individual Schemes	DC:Not Allowed DB: Based on the Internal Investment Guidelines/ Policies of the Individual Schemes	DC:Not Allowed DB: Based on the Internal Investment Guidelines/ Policies of the Individual Schemes	DC:Not Allowed DB: Based on the Internal Investment Guidelines/ Policies of the Individual Schemes	DC:Not Allowed DB: Based on the Internal Investment Guidelines/ Policies of the Individual Schemes	DC:Not Allowed DB: Based on the Internal Investment Guidelines/ Policies of the Individual Schemes

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Pakistan Private pension funds set-up under the Voluntary Pension System (VPS). A pension fund is divided into three sub-funds. Equity, Debt and Money Market.	Regulations are silent on foreign investments (neither prohibit nor allow), however no pension fund manager has approached SECP for investment in foreign assets. If a request is received, SECP will consider it in merit.	NA	NA	NA	NA	NA	NA	NA
Palestine								
Panama								
Peru								
Romania	No specific limits on investments in foreign assets. The limits are established for each asset class.	See Table 1	-	See Table 1	See Table 1		-	See Table 1.

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
Russian Federation Mandatory funded pillar Default option	20%	0% (not allowed)	0% (not allowed)	- Bonds of international financial organisations:20 %	0% (not allowed)	0% (not allowed)	0% (not allowed)	0% (not allowed)
Russian Federation Mandatory funded pillar conservative option	0% (not allowed)							
Russian Federation Mandatory funded pillar Non-state pension funds and Investment portfolios chosen by participants	20%	0% (not allowed)	0% (not allowed)	- Bonds of international financial organisations:20 %	index investment funds: 20%	0% (not allowed)	0% (not allowed)	0% (not allowed)
Russian Federation Voluntary pension plans	30%		0% (not allowed)				0% (not allowed)	0% (not allowed)
Rwanda								
Serbia								

Country	Global investment limit in foreign assets	Specific investment limits in selected foreign asset categories						
		Equity	Real Estate	Bonds	Retail Investment Funds	Private Investment funds	Loans	Bank deposits
South Africa	- Limited to 20% of the total fair value of the assets of a fund.	- Limited to 20% of the total fair value of the assets of a fund.	- Limited to 10% of the total fair value of the assets of a fund. - 5% limit on any single property or property development project.	- Limited to 20% on bills, bonds and securities issued or guaranteed by a foreign government	- Not allowed.	- Not allowed.	- Limited to 20% of the total fair value of the assets of a fund.	- Limited to 20% of the total fair value of the assets of a fund.
Suriname								
Swaziland								
Tanzania								
Thailand (PVD)	- No limit. (vary by each assets)	No limit (issuer limit 15% but private equity is 5%)	Product limit $\leq 15\%$ (both local and foreign assets)	-No limit (no issuer limit for foreign government bond that is the 1 st and 2 nd rating, others 35%)	Fund limit $\leq 15\%$ (no product limit)	- Not allowed.	- Not allowed.	No limit (issuer limit 20% (vary by rating. If the issuer's rating is less than investment grade, the limit is $\leq 5\%$)
Trinidad and Tobago								
Ukraine	20%	-	-	Max 20% of assets	-	-	-	-
Zambia								

Table 3: Other quantitative investment regulations on pension fund assets in OECD countries

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
OECD COUNTRIES				
Australia	- None, but trustees must consider diversification in making asset allocation.	- Limited to 5%.	- None.	- None.
Austria⁴⁵	- 5% - 10% for investments in assets for issuer which belong to one group\ - Cash at bank and in hand: 25 % at the same banking group.	- Limited to 5%.	- 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). e.g.: - Derivatives 5 % - Other assets 5 % - Real Estate 10 %	- None.
Belgium	- None	- investments in the sponsoring undertaking shall be no more than 5% of the portfolio as a whole and, when the sponsoring undertaking belongs to a group, investments in the undertakings belonging to the same group as the sponsoring undertaking shall not be more than 10% of the portfolio.	- None	- None.

⁴⁵ Pension funds refer to Pensionskassen, which are under the supervision of the Financial Market Authority.

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Canada	- Max. 10% of total book value of assets may be invested in securities stocks, bonds and notes of one company or person.	- Permitted, but limited to 10% of the fund's assets. Other conflict rules also apply, e.g. related party rules. - Securities must be acquired on a public exchange.	- None.	- Funds may own maximum 30% of voting shares of one company ⁴⁶ .
Chile	- Financial sector (individual funds): • 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 11%*VF limit for each type of fund for the sum of shares, deposits, issued and guaranteed bonds, and derivatives. Moreover, shares have a limit of 5% * VF * FC by issuer, and funds cannot own more than 2.5% of existing shares. • Foreign sector (individual funds): • Max. 1%*VF in equities issued by a single issuer. • Max. 5%*VF*RF in debt securities issued by a single issuer. • Max. 5%*VF in a single open ended fund, closed ended fund or exchange traded fund (ETF). • Max. 1%*VF * RF in structured notes (capital protected notes) issued by foreign institutions.	- No allowed securities issued or granted by the AFP or a related company.	- Net foreign currency exposure without hedging: • 50% fund A • 40% fund B • 35% fund C • 25% fund D • 15% fund E - Risk hedging operations: • The limit is given by the total fund investment subject being hedge. • Max 3% * VF in not hedge derivatives. • Max 1/3 of foreign assets of each fund is allow to be lent in securities lending operations. • Max 15% local assets of each fund is allow to be lent in securities lending operations. • Risky assets (not investment grade, illiquid and high-risk instruments)	- Max 15% * VF (individual funds) in all shares, bonds and commercial paper issued or guaranteed by companies belonging to a single group. • Max. 35% shares issued by local investment funds or outstanding shares of local mutual funds, for the sum of the Funds of the same AFP. • Max. 7% subscribed shares in public limited local company shares, for the sum of the Funds of the same AFP. • Max. 35% of single issue of bonds, commercial papers, or securitized loans, for the sum of the Funds of the same AFP.

⁴⁶ The 30% limit does not apply to a fund's investments in corporations established to acquire and hold real property, resource properties, or other permitted investments.

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
	<ul style="list-style-type: none"> • Max. 0.5%*VF in short-term deposits. • Max. 4%*VF each local or foreign counterparty in OTC. - Company sector: (individual funds): • Max. 5%*VF*RF in debt securities issued by a single company. • Max 5% x VF x FC in public limited company shares (FC: concentration factor). • Max. 7%*VF in bonds, commercial papers and shares issued by a single company. • Max. 5%*VF in a local 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. • There is a limit of 0,5%*VF for shares that are not approved by the risk rating commission. 		<ul style="list-style-type: none"> • 20% fund A • 17% fund B • 14% fund C • 10% fund D • 0% fund E 	<ul style="list-style-type: none"> • The sum of investments by all funds from the same AFP, in bonds and commercial papers issued or granted by a single company may not exceed 12% of the company assets.

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Czech Republic	<ul style="list-style-type: none"> - Max 10% in securities issued by a single issuer (however, this limit is not applicable on bonds issued by governments and central banks of OECD Member Countries and bonds issued by EIB, EBRD, IBRD and other international financial institution where the Czech Republic is a member). - Max. 10% or 20,000,000 Czech crowns in bank deposit in one bank. 	<ul style="list-style-type: none"> - Investment in shares of other pension funds is prohibited. -Movable and immovable property of the pension fund shall not be acquired by the management. . 	<ul style="list-style-type: none"> - 50% of total book value of assets must be invested in assets denominated in the currency in which liabilities to participants are stated. 	<ul style="list-style-type: none"> - Pension funds assets cannot include more than 20% of the nominal value of securities issued by the same company (however, this limit is not applicable on bonds issued by governments and central banks of OECD Member Countries and bonds issued by EIB, EBRD, IBRD and other international financial institution where the Czech Republic is a member).

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Denmark	<ul style="list-style-type: none"> - Max 3% in securities issued by a single issuer (general rule).2% for small non-listed companies. - Max. 40% in mortgage bonds issued by a single issuer - Max. 10% in receivable amounts issued by a single bank. - Max. 10% in units in a branch of an investments fund or in a investment fund - Max. 10% in Contracts of reassurance issued by a single issuer. - Max. 10% in loans issued by a single issuer. - Max. 5% for investment in a single property. 		<ul style="list-style-type: none"> - Minimum 80% currency matching requirement. Euro can match up to 50% of other EU currencies (e.g. DKK) than Euro. 	<ul style="list-style-type: none"> - Ownership is limited to carry out activities ancillary to the activities licensed. - It is allowed, through subsidiaries, to carry out other financial activities. - It is allowed temporarily to carry out other activities to secure or phase out exposures already entered into, or with regard to restructuring enterprises. - It is allowed to carry out the following activities: <ol style="list-style-type: none"> 1. Agency activities for insurance companies and other companies under the supervision of the Danish FSA. 2. Establishment, ownership and operation of real property as a long-term placing of funds.

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Estonia	<ul style="list-style-type: none"> - Securities issued by a single issuer: <ul style="list-style-type: none"> • Mandatory system: 5% • Voluntary system: 10% - Securities issued by a single group: <ul style="list-style-type: none"> • Mandatory system: 20% • Voluntary system: 20% - One persons contract of pledge: <ul style="list-style-type: none"> • Mandatory system: 5% • Voluntary system: 5% - Deposits issued by a single issuer (or group): <ul style="list-style-type: none"> • Mandatory system: 10% • Voluntary system: 10% - Securities issued by a single fund: <ul style="list-style-type: none"> • Mandatory system: 10% • Voluntary system: 10% - Investment in funds of same fund manager: <ul style="list-style-type: none"> • Mandatory system: 10% • Voluntary system: 50% - Investment in a single property: <ul style="list-style-type: none"> • Mandatory system: 2% • Voluntary system: 5% - Investment in one state security: <ul style="list-style-type: none"> • Mandatory system: 35% • Voluntary system: 35% 	<ul style="list-style-type: none"> - On behalf of a management company qualifying holding may not, directly or indirectly, be acquired or held through any shares carrying voting rights. - A management company may not acquire or hold in any person more than 50 % of the securities and money market instruments issued by the management company. - A management company may not acquire or hold for the account of all the mandatory pension funds managed by it in total more than 20 % of the units or shares of any fund managed by it or a fund managed by another management company belonging to the same consolidation group as the management company. - Shares and units of other funds managed by a management company or funds managed by a management company belonging to the same consolidation group as the management company of a mandatory pension fund, which are not open-ended or public, may not be acquired or held for the account of the mandatory pension fund. 	<ul style="list-style-type: none"> - It is prohibited to issue securities, short-selling, give loan. - Derivatives 10% - The overall net open foreign exchange position may not exceed 25 % of the assets of a conservative pension fund and 50 % of the assets of other mandatory pension funds. In the calculation of net open foreign exchange positions, foreign exchange positions arising from investments made by this fund shall not be taken into consideration in the case of investments made in shares or units of another fund. - Assets of a conservative pension fund may only be invested in bonds, which have been issued at least an investment grade credit rating by a rating agency or which issuer has been issued at least an investment grade credit rating by a rating agency, if the bonds themselves have no credit rating; - the assets of a conservative pension fund may be invested up to a total of 10 % of the market value of the assets of the fund in such securities with no credit rating, - At least 50 % of the investments made in bonds must have credit rating higher than A2 (Moody's) or its equivalent or P-1 (Moody's). 	<ul style="list-style-type: none"> - A management company may acquire no more than: <ul style="list-style-type: none"> • 10% of the non-voting shares of any single body; • 10% of the debt securities of any single body; • 10% of the money market instruments of any single body; • 25% of the units of another investment fund specified in § 264 of this Act. - a mandatory pension fund may not hold a holding in a company, where the relevant persons of the management company, shareholders who have qualifying holdings or companies controlled by the management company hold either directly or indirectly a qualifying holding, and to acquire or hold securities issued by the specified company;

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Finland Voluntary pension plans	<ul style="list-style-type: none"> - Assets should be diversified and decentralised within the diversified groups. - Max 25% in one single investment. - Max. 5% in shares of the same company. - Max. 15% in real estate regarded as one object 	<ul style="list-style-type: none"> - Max. 5 % of assets may be invested in the sponsoring employer. 	<ul style="list-style-type: none"> - Max. 30% in other currencies than euro. 	<ul style="list-style-type: none"> - Max. 20 % of shares (votes) in one company
Finland Statutory pension plans	<ul style="list-style-type: none"> - Assets should be diversified and decentralised within the diversified groups. - Max. 10% in real estate regarded as one object. - Max. 5% in equities, bonds or other engagements of a single corporation - Max 10 %in debt obligations secured by a single corporation. 	<ul style="list-style-type: none"> - Max. 10 % of assets may be invested in the sponsoring employer. 	<ul style="list-style-type: none"> - Max. 20% in other currencies than euro. 	<ul style="list-style-type: none"> - Max. 50 % in other than insurance companies unless a company is directly linked to pension industry - Max. 10 % in banks or other credit institutions - Not permitted to own other pension insurance companies. - Max 10 % of the sponsoring employer.

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Germany Pensionskassen	<ul style="list-style-type: none"> - Max. 5% in securities issued by a single issuer, except 30% for state loans and bonds and 15 % for bank deposits and mortgage bonds. - 1% single hedge funds - 10 % in a single piece of land or in a right equivalent to real property or in units in an enterprise the sole purpose of which is acquisition, development and management of real property or of rights equivalent to real property. The same restriction applies to several legally independent pieces of land which, taken together, constitute a commercial unit. 	<ul style="list-style-type: none"> - Max. 5% may be invested in the sponsoring employer incl. its group companies in the case of single-employer plan; in the case that a plan is sponsored by more than two employers, investments in these companies shall be limited to no more than 15 %. 	<ul style="list-style-type: none"> - 70% currency matching requirement. 	<ul style="list-style-type: none"> - Permitted, but limited to 1% of the restricted assets
Germany Pensionfonds	<ul style="list-style-type: none"> - Max. 5% in securities issued by a single issuer, except 30% for state loans and bonds and 15 % for bank deposits and mortgage bonds. - 10 % in a single piece of land or in a right equivalent to real property or in units in an enterprise the sole purpose of which is acquisition, development and management of real property or of rights equivalent to real property. The same restriction applies to several legally independent pieces of land which, taken together, constitute a commercial unit. 	<ul style="list-style-type: none"> - Max. 5% may be invested in the sponsoring employer and max. 10 % incl. its group companies. In the case that a Pensionsfonds is sponsored by several companies investment in these companies have to be done in a prudent way and adequately diversified. 	<ul style="list-style-type: none"> - 70% currency matching requirement. 	<ul style="list-style-type: none"> - Permitted, but limited to 5% of the guaranteed assets

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Greece	- Investment is in accordance with the rules of prudent management, diversification and quality of investment choices.	- Up to 5% in financial instruments issued by the sponsoring undertaking. - Up to 10% in financial instruments issued by undertakings belonging to the same group as the sponsoring undertaking.	- Up to 5% of the 70% of technical provisions in shares which are not admitted to trading on the stock exchange. - Up to 30% of technical provisions may be invested in assets denominated in currencies other than those in which the liabilities are denominated.	- Investment is in accordance with the rules of prudent management, diversification and quality of investment choices
Hungary	- Max. 10% in securities issued by a single issuer (except for state bonds). - Max 20% may be in the overall value of securities and deposits issued by an organisation belonging to the same banking group. Max. 30% from the same fund management company's different investment funds. - Max. 2% from the same risk fund management company's different risk funds.	-MPF: Funds may not have ownership in business in which the founders of the fund, the employers of the fund members, the donors or service providers of the fund own more than 10% of the shares (exception ownership in service providers).	- Repo deals: 20 % for securities issued by government only - Swap deals: 10 % - Cash in hand: max. HUF 500,000 - Security loaning deals: 30 % - Risk funds: 5 % - Derivative funds: 5 % - Securities lending: 30 %	- MPF, VPF: Funds shall not directly own more than 10% of the registered capital or equity of a business organisation for more than a year - Funds may own maximum 10% of the securities issued by the same issuer (exception government papers, mortgage bonds and retail investment funds).

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Iceland	<ul style="list-style-type: none"> - Max. 10% in securities issued by the same party, related parties or parties within the same consolidated group. - Max. 25% jointly in securities and bank deposit issued by the same party or related parties. - Max. 25% can be deposited in one bank. - There are no limits on investment in securities guaranteed by the State. - Max. 5% in corporate bonds issued by parties other than financial institutions. But Max 10% if the collateral is on real estate. 	<ul style="list-style-type: none"> - Loans to directors, members of the board or other staff of the pension fund are not permitted except if they are members of the fund and in such cases the loans must be in accordance with the rules that apply to loans to fund members in general. 	<ul style="list-style-type: none"> - Max. 50% in securities other than bonds guaranteed by the State, collateral loans, equities and units or shares of investment funds and open-end funds. - Borrowing not allowed - Investing are allowed in real estates that are essential for the operation of the fund. - Foreign currency exposures of more than 50% must be hedged. - Investing in investment funds that are financed with borrowing and short sale not allowed. 	<ul style="list-style-type: none"> - Funds may not own more than 15% of the shares of a single firm or shares of other collective investment undertaking, except for companies that exclusively handle services for the pension fund, or more than 25% of shares in a particular investment fund (open end). - Max. 25% in investment funds of the same management company.
Ireland	<ul style="list-style-type: none"> - Regulations set out specific rules that must be applied to pension fund investment. - These rules require that assets must be invested in a diversified manner so as to avoid excessive reliance on any particular asset, issuer or group of undertakings. - Investments issued by the same issuer or group of issuers must not expose the scheme to excessive risk concentration. - Also any issue of securities can only represent up to a maximum of 10% of pension fund assets for purposes of proving solvency. 	<ul style="list-style-type: none"> - Again the assets must be invested in a manner designed to ensure the security, quality, liquidity and profitability of the portfolio as a whole. - Any self-investment will be excluded for purposes of proving solvency. - Disclosure of any self-investment must be made. 	<ul style="list-style-type: none"> - Schemes (apart from single member schemes) may not borrow except for short term liquidity purposes. - Assets must be invested predominantly in regulated markets (in this case "predominantly" means at least 50% of the assets). - Investments which are not in regulated markets should be kept to a prudent level. - Investment in derivative instruments is limited to using them to contribute to risk reduction or to facilitate efficient portfolio management 	<ul style="list-style-type: none"> - Assets must be invested in a diversified manner so as to avoid excessive reliance on any particular asset, issuer or group of undertakings. - Any issue of securities can only represent up to a maximum of 10% of pension fund assets for the purposes of proving solvency. - Any self-investment will be excluded for purposes of proving solvency.

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Israel ⁴⁷	<ul style="list-style-type: none"> - Between 5% to 10% of securities (bonds, stocks, loans, deposits etc) issued by a single company, depends on the rate of the securities - Pension funds can lend to a "group" (borrower together with an entity which has the majority controlling interest in the borrower and an entity which is controlled by the borrower), between 8% to 15% of the pension fund's assets, depends on the rate of the investment. - Between 5% to 15% in a series of debentures, depending on the rate. 	<ul style="list-style-type: none"> - Any pension fund should not invest in an entity which has a controlling interest greater than 20% or has the majority controlling interest in the managing company of the pension fund. - Investment in a subsidiary which is controlled by anyone who controls or manages the pension fund is prohibited. - A pension fund can purchase securities via an underwriter which is a related party up to 10% of the total securities issued in each offering. - A pension fund can purchase/ sell securities via a broker which is a related party up to 20% of the total securities purchased or sold during the calendar year. 	<ul style="list-style-type: none"> - The investment value in one real estate asset should not exceed from 3% of pension fund's assets. - The total investment in income producing property from the total investment in real estate should be 75% at least. - The investment value of options that were acquired should not exceed from 5% of pension fund's assets. - The value of the collateral (due to options, futures and short sales) should not exceed from 10% of pension fund's assets. - 30% of the Pension fund's assets are invested in earned marked government bonds (Until 2003 70% of the pension funds assets were invested in these bonds as part of the reforms in the pension market the percentage is being reduced to 30%). 	<ul style="list-style-type: none"> - A pension fund can hold a maximum up to 10% of the controlling interests in a company, as long it does not have a controlling interest.

⁴⁷ The new pension funds and the old pension funds must invest 30% in designated bonds.

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Italy ⁴⁸	- Max. 15% of the pensions fund's asset in securities issued by a single issuer or connected group of companies.	- For single-employer funds, investments in securities issued by the sponsoring employer shall be no more than 5% of the pension fund assets (10% in the case of a group). - For multi-employer funds, investments in securities issued by the sponsoring employers shall be no more than 20% of the pension fund assets or 30% in the case of industry-wide pension funds.	- Short selling not allowed. - Borrowing not allowed, - Derivatives: financial leverage \leq 1. - Pension fund must invest a minimum of 1/3 of its assets in the currency in which the benefits will be denominated (currency matching requirement). - Not listed securities: max 10% shares issued by OECD residents; max 20% securities issued by OECD residents different from States and International Organisations.	- Pension fund's investment must not constitute more than 5% of the nominal value of all voting shares of a listed company and not more than 10% of a non-listed company.
Japan	- EPF ⁴⁹ , DB: None, but the pension legislation stipulates that each pension fund should endeavour to avoid concentration of investment on a specific asset category. - TQP ⁵⁰ : not regulated	- EPF, DB: Investment on securities with the purpose of pursuing interests of someone other than the pension fund is prohibited.	- EPF, DB: None.	- EPF, DB: None.

⁴⁸ The limits described refer to the funds instituted after the setting up in 1993 of the current regulatory framework. Different, less stringent limits apply to the funds institute before this date.

⁴⁹ EPF-employee pension fund.

⁵⁰ TQP-tax qualified plan.

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Korea Personal pension	<ul style="list-style-type: none"> - credit to the same individual or corporation Max5% - bonds and stocks issued by the same corporation Max10% - credit to the same borrower, or aggregate holdings of the bonds and stocks issued by the said borrower Max15% 	<ul style="list-style-type: none"> - Aggregate of credit extensions to the majority shareholders and the subsidiaries Max2% - Aggregate holdings of bonds and stocks issued by the majority shareholder and subsidiaries Max3% - credit to the same subsidiaries Max4% 	Aggregate of consignment guarantee fund for the trading of exchange traded derivatives Max3%	•None
Korea Corporate Pension (Retirement Pension)	<p>DB : Max10% for the stocks issued by the same stock company(In such cases, the number of stocks invested shall not exceed 10/100 of the number of stocks issued)</p> <p>Max5% for the assets summing bonds, corporate bills and purchase agreement for bonds with repurchase agreement</p> <p>Max15% for the investment assets for credit extension issued by a corporation belonging to the same enterprise group</p> <p>DC : Max30% for securities issued by the same corporation</p>	<p>DB : Not permitted securities issued by the interested parties</p> <p>Max5% for the investment assets for credit extension issued by an affiliate etc.</p> <p>DC : Max10% for the investment assets for credit extension issued by an affiliate etc.</p>	<ul style="list-style-type: none"> - DB: None. - DC: None. 	None
Luxembourg SEPCAV and ASSEP	- The investment in assets of the same issuer or of the issuers belonging to the same group shall not expose the pension fund to excessive risk. Proper diversification of the assets is required but no quantitative limit exists.	<ul style="list-style-type: none"> - Max. 5% of assets may be invested in the sponsoring employer. - Max. 10% of assets may be invested in the companies belonging to the same group as the sponsoring employer. 	- None.	- None.

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Luxembourg CAA supervised pension funds	- 10%; 5% if not traded; 1% outside OECD	- Max. 5% of assets may be invested in the sponsoring employer. - Max. 10% of assets may be invested in the companies belonging to the same group as the sponsoring employer.	- Proper diversification of the assets is required but no quantitative limit exists.	- No qualified participations allowed
Mexico⁵¹	<p>Domestic issuers:</p> <ul style="list-style-type: none"> • No limit for Federal Government and the Mexican Central Bank. • Max 5% in debt issued by a single issuer if it is rated AAA in local scale or BBB+ in global scale. • Max. 3% in debt issued by any single issuer rated AA in local scale or BBB- in global scale. • Max. 2% in debt issued by any single issuer rated A in local scale. • Max 1% in debt issued by any single issuer rated BBB+/BBB in local scale or BB+/BB in global scale. This limit also applies to subordinated debt rated BBB-/BB+ in local scale or BB-/B+ in global scale. <p>International issuers:</p> <ul style="list-style-type: none"> • Max 5% if they are rated at least A- in global scale. 	<ul style="list-style-type: none"> • Securities issued or endorsed by non-financial parties whose control group is shared with the AFORE the limit is 5% (under exceptional circumstances the limit may be raised to 10%) • Securities issued or endorsed by a financial party whose control group is shared with the AFORE the limit is 0%. • Max. 15% in securities issued or endorsed by related parties. 	<ul style="list-style-type: none"> • The portfolio is subject to a Value at Risk (VaR) limit of: <ul style="list-style-type: none"> - Basic Fund 1: 0.7% - Basic Fund 2: 1.1% - Basic Fund 3: 1.4% - Basic Fund 4: 2.1% - Basic Fund 5: 2.1% • Securities must be rated by two authorized rating companies; in case of mismatch, the lower rating applies • Credit derivatives and other exotic derivatives (derivatives over derivatives) are forbidden. • OTC counterparties must be rated by a rating agency. Counterparty limits apply. • 30% max. limit for eligible currencies, regardless of the Basic Fund. 	No quantitative limit, but pension funds are prohibited to have administrative control of the firms.

⁵¹ Each pension fund manager (Afore) offers five different types of “basic” funds (Siefors) according to the employee’s risk tolerance. Basic Funds invest in compulsory savings. The investment quantitative limits of the Additional Funds for voluntary savings are not considered in this survey, but their investment regime is more flexible than the Basic Funds.

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Mexico	<p>Issuance limits:</p> <ul style="list-style-type: none"> • 100% of the amount outstanding of any single issuance, if it's lower than 300 million pesos. Otherwise only 35% of the single issuance hold by all the Basic Funds operated by a single AFORE. Issuer limits apply as well. • No issuance limits for securities issued or guaranteed by the Mexican Federal Government and the Mexican Central Bank. • 100% of the issuance for Structured Securities if the eligible co-investors participate with capital equivalent to 20% of the issuance. Issuer limits apply. 		<ul style="list-style-type: none"> • Authorized commodities: <ul style="list-style-type: none"> - Basic Fund 1: not allowed - Basic Fund 2: Max. 5% - Basic Fund 3: Max. 10% - Basic Fund 4: Max. 10% - Basic Fund 5: Max. 10% 	
Netherlands	- Diversification is required, but no quantitative rules.	- Max. 5% may be invested in shares of the sponsoring employer, in case of exceeding assets; it can be 10% maximum.	- None.	- None.

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
New Zealand	- None.	- No limit but Trustees are required to notify members and beneficiaries annually if more than 10% of the market value of the assets at any time during the year were invested directly or indirectly in any employer who is a party to the scheme or in any company or entity associated with any such employer, and if so details of all such investments held during the year.	- None.	- None.
Norway	- Diversification is required. - Max. 0.5% of the portfolio can be invested in a single unsecured loan. - Max. 10% in a single securities fund or a single investment firm may in the aggregate not exceed 10% of the assets covering the technical provisions.	- Loans to the employer are permitted only if the loans are secured by pledge, and must not exceed 20% of the total assets. - The pension fund is not permitted to own shares or equity in the company for which the fund is founded.	- A minimum of 80% of assets must be denominated in the same currency as the pension fund's technical provisions (in the wide sense). This does not apply, however, if the pension fund in order to satisfy this requirement would have to hold net financial receivables in that currency to a value of 7% or less of its overall assets in other currencies.	- None

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Poland	<p>OPF⁵² and EPF limits:</p> <ul style="list-style-type: none"> - Max. 10% in public mortgages issued by one entity. - Max. 5% deposited with a single bank or with two or more affiliated banks. One bank or a group of affiliated banks may be chosen in which up to 7.5% of assets may be deposited. - Max. 2% (5%) in investment certificates of a single closed-end (open-end) investment fund or a single hybrid investment fund. - Max. 15% in investment funds managed by one investment society. - Max. 5% in all securities issued by a single issuer or of two or more affiliated issuers. 	<p>OPF limits:</p> <ul style="list-style-type: none"> - Assets may not be invested in securities issued by a pension fund company or its shareholders, controlled, controlling or associated entities. <p>EPF limits:</p> <ul style="list-style-type: none"> -5% in shares issued by EPF management society shareholders 10% in shares and bonds issued by EPF management society shareholders. 	<p>EPF – at least 70% of assets denominated in Polish zloty.</p>	<p>OPF: if shares of one issuer exceed 1% of assets, maximum 10% of a single issue may be bought. If they fall below 1%, the maximum is increased to 20%. No more than 5% of OPF assets may be invested in all shares exceeding 10% of respective issues. As to close-end investment certificates – no more than 35% of a single issue. In cases of numerous issues of one issuer without noticeable differences between them, they are treated as one “big” issue.</p>

⁵² Open pension funds (mandatory).

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Portugal	<ul style="list-style-type: none"> - Investment limit per issuer: Max. 10% fund value .³⁶ - Investment limit per group of companies that hold between them, or with the pension fund manager, a controlling ownership or group relationship: Max. 20% fund value for occupational pension funds and 15% for PPR pension funds.³⁶ - Investment limit in a single non-harmonised investment fund: Max. 2% for occupational pension funds. 	<ul style="list-style-type: none"> - Investment limit per issuer (when the issuer is a sponsor of the pension fund): Max. 5% fund value.³⁶ - Investment limit per group of sponsors or companies that hold a controlling ownership or group relationship with the sponsors: Max. 10% fund value.³⁶ - The fund is not allowed to own securities issued by the pension fund manager or by companies that are members of its governing bodies or that have a controlling ownership or group relation with the pension fund manager, or directly or indirectly hold more than 10% of its share capital or voting rights except if the securities are traded in regulated markets. - The fund is not allowed to own securities issued by the sponsors or by companies that hold a controlling ownership or group relationship with these sponsors except if the securities are traded in regulated markets. Other conflict rules also apply e.g. related party rules. 	<ul style="list-style-type: none"> - Max. 30% in assets denominated in currencies other than the currency in which the pension fund's liabilities are denominated.⁵³ - Assets used in securities lending: Max. 40% of fund value. - Max: 10% in non-harmonized investment funds for occupational pension funds and 5% for PPR pension funds. Non-harmonized funds are those that do not respect Directive 85/611/CEE and the corresponding updates. However, some non-harmonized funds are not considered to this limit (e.g. Real estate, index funds...) 	

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Slovak Republic	<ul style="list-style-type: none"> - Mortgage bonds issued by a single bank: max. 10 %¹⁹, max. 15 %²⁰ - Transferable securities issued by a single issuer: max. 3%¹⁹, max. 5%²⁰ - Transferable securities and money market instruments issued by one member state (EU, OECD): max. 20%¹⁹ (if denominated in EUR currency up to 50%) - Transferable securities and money market instruments issued by single member state, local self-government, non-member state, international organisation: max. 50%²⁰ - Single issue: max. 25% of the respective issue¹⁹ - Equities and bonds issued by single issuer: max. 35% (if tracking an equity or bond index)²⁰ - Single UCITS fund, open-ended non-UCITS fund, real-estate special fund: max. 20%²⁰ 	<p>The assets of the pension funds^{19,20} may not comprise of:</p> <ul style="list-style-type: none"> - shares of the pension fund management company's depository, - unit certificates of open-ended mutual funds managed by a management company with which the pension fund management company managing the given pension fund forms a group with close links - securities issued by the pension fund management company or by companies that are members of its governing bodies or that have a controlling ownership or group relation with the pension fund management company, or directly or indirectly hold more than 10% of its share capital or voting rights <p>Investment limit for single issuer (when the issuer is a sponsor of the pension fund): max. 10%²⁰</p>	<ul style="list-style-type: none"> - UCITS + open-ended non-UCITS + ETF: max. 25%¹⁹ - Open-ended non-UCITS + real-estate special funds: max. 30%²⁰ 	<ul style="list-style-type: none"> - Single consolidated group: max. 20%¹⁹, max. 35%²⁰ - The pension fund management company may not acquire in its own assets and in the assets of the pension funds managed by it shares with a voting right which would allow the pension fund management company to exercise significant influence over the issuer's management; to calculate the share in the voting rights.^{19,20}

⁵³ These limits can be exceeded if, for the excess of the limit, the pension fund manager applies risk management techniques to hedge against the risks involved (namely credit risk, counterparty risk and exchange rate risk).

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Slovenia		- Max. 5% may be invested in the sponsoring employer; in the case that it is sponsored by more than two employers, investments in these companies shall be limited to 10 %.		The acquisition of shares of a pension company ⁵⁴ , on the basis of which a person, directly or indirectly, becomes a holder of 10%, 20%, 33%, or 50% of all shares of the pension company (hereinafter referred to as: the qualified stock) shall be subject to the authorization of the Insurance Supervision Agency.

⁵⁴ Not the case for mutual pension funds and insurance companies.

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Spain	<ul style="list-style-type: none"> - Max. 5% in securities issued or guaranteed by the same entity, plus the liabilities guaranteed by it. - Max. 10% in securities issued or guaranteed by the same group of companies, plus the liabilities guaranteed by it. <p>This general rule has some exceptions⁵⁵:</p> <ul style="list-style-type: none"> - Max. 2% in securities not admitted to trading on a regulated market issued by the same undertaking and no more than 4% in securities not admitted to trading on a regulated market issued by undertakings belonging to a single group. - Max 10% in a single property. - Max 20% in the same UCIT if it is admitted to trading in regulated market and 5% if it is not admitted to trading. 	<p>-5% of its assets in securities issued by entities belonging to the same group as the sponsoring undertaking.</p>	<p>- At least 70 % of pension funds assets must be invested in securities traded on organized markets (In order to be considered as “traded” they should be negotiated in an impersonal and general market .The regulation sets up some presumptions of what is a “general and impersonal market.”), derivatives, bank deposits, properties, mortgage loans and UCITs that comply with some requirements.</p>	<p>-5% of the face value in total outstanding securities issued or guaranteed by a single entity. However, Pension Fund shall invest a maximum of 20% of the face value of total outstanding securities issued by a risk-capital institution or UCITS that comply to some requirements. UCITS can be traded on regulated markets.⁵⁶</p> <p>No more than 10% of the nominal values of financial instruments issued or guaranteed by the State or its organizations, by the regional authorities, by the local authorities, by equivalent public Administration of OCDE countries and by international institutions and organizations of which Spain it is a member.</p>

⁵⁵ Previous Limits shall not be applied to securities issued or guaranteed by the State or its organizations, by the regional authorities, by the local authorities, by equivalent Public Administration of OCDE countries and by international institutions and organizations of which Spain it is a member.

⁵⁶ Text in red reflects changes to investment regulation of pension funds made in 2007 which became effective in 2008.

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Sweden	<p>FSR limits: none. IR and OP limits: - No limit for bonds issued by and loans granted to a state or an equally financially stable subject - Max. 5 % (10 % if the total of these investments does not exceed 40 % of the technical provisions and shares from the same issuer do not exceed 5 % of these provisions) in shares, bonds issued by a single company and loans granted to the same subject. - Max. 5 % in a single piece of real estate (or group of). - Max. 10 % in a single investment fund.</p>	<p>FSR limits: none. IR limits: none. OP limits: investment in the sponsoring undertaking shall be no more than 5 % and when the sponsoring undertaking belongs to a group, investment in the undertakings belonging to the same group as the sponsoring undertaking shall not be more than 10 % of the portfolio.</p>	<p>FSR limits: No investments in derivatives allowed. IR limits: see first table. No derivatives in assets held to cover technical provisions. Max. 20% in assets denominated in currencies other than the currency in which the liabilities are denominated. OP limits: Risks related to currency matching have to be limited.</p>	<p>FSR limits: none. IR limits: none. OP limits: none.</p>
Switzerland	<p>- Max. 10% in debt instruments issued by a single issuer. - Max 5% in equities of a single company.</p>	<p>- Max. 5% may be invested in the sponsoring employer.</p>	<p>- Investment in derivatives for hedging purposes only. - With a founded explanation the quantitative limits may be exceeded. - Limit of foreign currency of 30%</p>	<p>None.</p>

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Turkey	<ul style="list-style-type: none"> - Max. 10% in money and capital market instruments from one single issuer. - Max. 30% in money and capital market instruments from one group. - Max. 4% in a single investment fund. - Max. 4% in a specific bank's deposits. - Max. 5% in a single venture capital fund 	<ul style="list-style-type: none"> - Purchase of money and capital market instruments of the pension company and the portfolio manager is not allowed. - The total of the money and capital market instruments issued by companies where the pension company's and portfolio manager's: <ol style="list-style-type: none"> (1) Shareholders having more than 10% of its capital; (2) Chairman and members of board of directors; (3) General manager and vice general managers have separately or collectively more than 20% of its capital, and total money and capital market instruments issued by the company's and portfolio manager's direct and indirect partnerships may not exceed 30% of fund assets. - Pension funds are not allowed to intervene or be represented in the management of partnerships whose shares they purchased. 	<ul style="list-style-type: none"> - Only money and capital market instruments which are traded in the stock exchange may be included in the fund portfolio. - Total amount of money and capital market instruments of the companies the fund invests more than 5%, may not exceed 40% of fund assets. These limitations are not applied for state bonds. - Max. 20% of the fund assets may be invested in money and capital market instruments issued by venture capital companies. - Max. 20% of fund assets can be invested in the Stock Exchange Money Market. - Investment in derivatives for hedging and investment.. 	<ul style="list-style-type: none"> - The fund may not own 5% or more of capital or all voting rights in any partnership alone, and the funds established by a pension company may not own more than 20% of capital or all voting rights collectively, in any partnership.

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
United Kingdom ⁵⁷	- General requirement for diversification and suitability.	- Yes, employer-related investment is limited to 5%.	- No other quantitative portfolio restrictions	- None.
United States	- General requirement for diversification. An exception applies for holding employer securities or real property under certain DC plans.	- No self dealing, representing two sides of a single transaction, kickbacks to fiduciaries, or transactions with parties in interest, unless an exemption applies. - Special restrictions apply to certain types of investments, including ownership of pass through entities (partnerships and S corporations) and collectibles (art, coins, etc.). - No employer securities or real property in excess of 10% of plan assets, but an exception applies for holding employer securities or real property under certain DC plans.	- Indicia of ownership of plan assets must be under the jurisdiction of US courts. - Investment vehicles with <25% benefit plan investors not subject to ERISA. Fiduciaries remain liable, however, for decision to invest in such vehicles.	- None.

⁵⁷ The Pensions Regulator covers the 5% ERI limit this remains unchanged but there have been a few developments

The Pensions Regulator did issue a Statement in November 2010 setting out our expectations of trustees, employers and advisers involved in making pension scheme investment decisions. Under laws governing employer related investments (ERI) not more than 5% of the current value of scheme assets may be invested in ERI (subject to certain specific exceptions). In addition, some ERI is absolutely prohibited, including an employer related loan or guarantee.

In it The Pensions Regulator said a bit about Employer Related Investment (ERI) (basically telling them to take care now the 5 year exemption has ended and schemes should look through collective investments (like unit trusts) to check if these result in the the 5% self investment level being breached; now the 5 year exemption has ended tPR is looking at ERI more closely and may consider the use of its powers if this is breached

The full statement is here: <http://www.thepensionsregulator.gov.uk/docs/employer-related-investments-statement-nov-2010.pdf>

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
NON OECD COUNTRIES				
Albania	-No more than 10% in debt securities with a rating of BBB or higher as rated by Standard & Poor's or Fitch, a rating of Baa3 or higher as rated by Moody's, a rating of BBB (low) or higher as rated by DBRS (Dominion Bond Rating Service) in a single issuer; - None in bonds, treasury bills and other securities issued or guaranteed by EU Member States or OECD countries or by the relevant central banks, but: no more than 30% in a single issuer (This ceiling shall be increased to 100% in a single issuer, after receiving approval by FSA, based on the arguments provided for such an investment policy).	None	None	None
Armenia				
Botswana				

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Brazil	- None for the federal government's bonds; and - 30% for single issuer or connected group of companies.	- Max. 10% may be invested in the sponsoring employer or connected group of companies.	- 80% in fixed income securities with low credit risk and up to 20% in fixed income securities with medium/high credit risk. - Derivatives: when for protection, until the limit of the financial positions, and when for speculation, the pension funds should have disentailed federal government's bonds of any operations ⁵⁸ .	- Pension Funds in Brazil can hold a maximum 20% of the capital of a single company.

⁵⁸ Changes in the investment rules for Brazil's by National Monetary Council (CMN) / Regulation of The National Monetary Council) are in progress.

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

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Colombia	Up to 10% per issuer. Up to 30% per issue, not taking into account national public debt and central bank securities. If the investment will be placed on collective investment fund, this limit can go up to 30% of the fund's equity. Regarding private equity fund, this limit can go up to 40% of the fund's value	<ul style="list-style-type: none"> - Max. 10% in investments on companies related to the administrator of the pension fund. - Investment limits by issuer are reduced to 5% when the investment is on securities whose issuer or guarantor is a company related to the administrator of the pension fund. 	<ul style="list-style-type: none"> - The uncovered position on foreign currency cannot be higher than 35% of the Moderate fund value, 10% of the Conservative fund value nor 50% of the Great Risk fund value 	<ul style="list-style-type: none"> - Max. 10% of equity and 10% of mandatorily-convertible bonds into common stock (BOCEAS) issued by a single company.

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Costa Rica	<p>10% debt issuer</p> <p>AAA/AA: 10%</p> <p>A/BBB: 5%</p> <p>5% retail investment fund</p> <p>5% equity issuer</p> <p>20% issue</p> <p>10% financial group</p>	<p>Not allowed:</p> <p>board members, managers, relatives, full power of attorney or a physical people or legal entity who has equity (5% or more) or effective control or related people (economic group)</p> <p>Issuer or guarantor is a relative in second degree of consanguinity of board member, manager, full power of attorney of regulated entity or enterprises where those relatives have equity participation (5% or more) or any effective control.</p> <p>Issuer or guarantor in another regulated entity, investment fund administrator, credit rate entities, Stock exchange or brokers, custody entity.</p> <p>Securitized instruments by related companies.</p> <p>Structured issues by related companies.</p>	<p>Repos: 5%</p> <p>Financial enterprises supervised by local Financial entity: 15%</p> <p>Retail fund with 35% in foreign issuers must be considered as a foreign retail investment fund</p> <p>Foreign Structured notes: 5%</p> <p>Foreign issues must be at least \$250 million or equivalent in yens, euro or sterling pound.</p> <p>Multilateral entities, AA credit rate, issue of at least \$50 million or equivalent in euro, yens, sterling pound or colones.</p>	<p>Voting rights are eliminated to elect company board.</p> <p>An employee or partner should not be member of the company board.</p>
Egypt				
Ghana				

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Hong Kong, China	<ul style="list-style-type: none"> - Securities and other permissible investments of the same issuer must not exceed 10% of the fund - Not more than 10% of shares of a particular class issued by an issuer may be acquired - Bonds issued by exempt authorities⁵⁹ must not exceed 30% of the same issue and in at least 6 different issues of same issuer. - Bonds issued by non-exempt authorities must not exceed 10% of bonds issued by the same issuer 	<ul style="list-style-type: none"> - Employer-sponsored schemes may not invest more than 10% of their assets in shares or other securities of, or issued by, the participating employer or its associates. 	<ul style="list-style-type: none"> - Investments in futures and options traded on exchanges approved by the MPFA must not exceed 10% of the fund and must not result in the fund becoming leveraged - Investments in warrants listed on an approved stock exchange or an approved futures exchange must not exceed 5% of fund. The underlying ordinary shares must be listed on an approved stock exchange. The warrant must not contain a put warrant (except for hedging purposes). - The fund may enter into securities lending and repurchase agreements. Not more than 10% of fund assets may be the subject of securities lending or repurchase agreement respectively. Not more than 50% of the same issue or kind may be subject of securities lending or repurchase agreements respectively at any one time 	<ul style="list-style-type: none"> - n.a.
India				
Indonesia				
Isle of Man				
Jamaica				

⁵⁹ Exempt authority means the Hong Kong government; the Exchange Fund established by the Exchange Fund Ordinance; a company all of the shares of which are owned by the Hong Kong government; or a government, the central or reserve bank of a country or territory, or a multilateral international agency all with the highest possible credit rating determined by an approved credit rating agency.

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

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Republic of MACEDONIA (FYROM)	<ul style="list-style-type: none"> - max 5% of total investment in instruments issued by single company authorized in R. Macedonia or EU country or OECD country; - max 15% of total investment in participation units or shares of investment funds issued by single investment company authorized in EU country or OECD country; - max 5% of total investment in participation units or shares of single investment fund managed by investment company authorized in EU country or OECD country; - for mandatory fund max 2,5% of total investment in participation units or shares of open-end and close-end investment funds issued by single investment company authorized in R. Macedonia. For voluntary fund its not regulated; - for mandatory fund max 1% of total investment in participation units or shares of single open-end or close-end investment fund managed by investment company authorized in R. Macedonia. For voluntary fund its not regulated; 	<ul style="list-style-type: none"> - not allowed investment in shares, bonds and other securities issued by any shareholder of managing PC, Custodian of Pension Fund and any person who is an affiliate entity and/or person in relation to shareholder of PC and Custodian; - for mandatory fund max 2% and for voluntary fund max 5% of total investments in interest-bearing bank-deposits in custodian bank of pension fund; 	<ul style="list-style-type: none"> - not allowed investment in shares, bonds and other securities that are either unlisted or not publicly traded; - not allowed investment in instruments that are legally prohibited; - not allowed investment in commodities that are not frequently quoted on organized markets and have uncertain valuation, for example antiques, works of art, and motor vehicles; - not allowed investment in futures, options, forward contracts and other derivatives with the exception of indirect investment through open-end and close-end investment funds whose investment policy permits the use of derivative instrument up to 20% of investment fund assets only for protecting the efficient achievement of investment policy objectives that follow a certain performance index; - not allowed in bank deposits in banks which are shareholder of the pension company; 	max 10% of nominal value of single instrument issued by single company

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Republic of MACEDONIA (FYROM)	<ul style="list-style-type: none"> - for mandatory fund max 1,25% of total investment in participation units or shares of private investment funds issued by single investment company authorized in R. Macedonia. For voluntary fund its not regulated; - for mandatory fund max0,5% of total investment in participation units or shares of single private investment fund managed by investment company authorized in R. Macedonia. For voluntary fund its not regulated; - for mandatory fund max 3% and for voluntary fund max 10% of total investments in interest-bearing bank-deposits in banks that are licensed by the Central Bank; - no limit per single bond issued and authorized by Macedonian government and foreign government of EU country or OECD country; - max 10% of nominal value of single instrument issued by single company; - max 20% of nominal value of single bond issued by municipality or joint stock-company in R. Macedonia; - max 10% of participation units or shares issued by single investment fund; 		<ul style="list-style-type: none"> - shall not be under an obligation to correct immediately the excess of investment limits set out in the Law, if the individual excess does not exceed the limit by 20% and the sum of total excesses does not exceed 5% of the net asset value of the Pension Fund; 	
Malawi				

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Maldives	<ul style="list-style-type: none"> - The maximum exposure to single equity investment should not be more than 10% of the following 12 month market price of the fund -The maximum exposure to a single investment should not be more than 10% of the following 12 month market price of the fund. -For sovereign bonds, single asset exposure of 50% can be tolerated -Single bank exposure capped at 50% at funds available for fixed deposits 			<ul style="list-style-type: none"> -Share of MRPS investments in fixed deposits not to exceed 25% of the deposits of the respective bank

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Malta	<p><i>Occupational retirement schemes</i> – pension fund assets shall be properly diversified in such a way as to avoid excessive exposure to any particular asset, issuer or group of undertakings. In particular, the Scheme assets shall be invested as follows:</p> <p>i. Not more than 10 per cent of assets shall be invested in securities issued by the same body; ii. Not more than 10 per cent of the assets shall be kept on deposit with any one body. This limit may be increased to 30 per cent in respect of money deposited with a bank licensed under the Banking Act of Malta, 1994, or with a bank outside Malta where this is established and regulated in EU/EEA member states. and iii. Scheme shall not hold more than 10 per cent of any class of security issued by any single issuer.</p> <p><i>Personal retirement schemes:</i> pension fund assets should be properly diversified in such a way as to avoid accumulations of risk in the portfolio as a whole.</p>	<p><i>Occupational retirement schemes</i> –</p> <p>[i] pension fund may borrow as long as the borrowings do not exceed 10 per cent of the value of the scheme and provided such borrowing is temporary and for liquidity purposes.</p> <p>[ii] pension fund shall not grant loans or act as guarantor on behalf of a third party. This is without prejudice to the right of the Scheme to acquire debt securities.</p> <p><i>Personal retirement schemes:</i> pension funds should not engage in transactions with any of its members or connected persons thereto. Pension funds should not engage in borrowing in connection with property purchases on behalf of any of its members or connected persons thereto, provided that the pension fund may borrow only on a short term basis in relation to the management of its assets and should not engage in any leverage.</p>	<p><i>Occupational retirement schemes:</i> pension fund assets shall invest in derivative instruments only insofar as they contribute to a reduction of investment risks or facilitate efficient portfolio management. They must be valued on a prudent basis, taking into account the underlying asset, and included in the valuation of the institution's assets. Excessive risk exposure to a single counterparty and to other derivative operations shall be avoided. The Scheme shall not be leveraged or geared in any way through the use of futures, options or other derivatives.</p> <p><i>Personal retirement schemes:</i> the investment policy should be clearly specified or agreed, as the case may be, with the member and there should be clear disclosure to the client of applicable risks.</p>	<p><i>Occupational retirement schemes</i> – the pension fund assets shall be invested in order to ensure the security, quality, liquidity and profitability of the portfolio as a whole and be properly diversified in such a way as to avoid accumulations of risk in the portfolio as a whole.</p> <p><i>Personal retirement schemes:</i> the pension fund administrator shall ensure that the assets of a Scheme are properly diversified in such a way as to avoid accumulations of risk in the portfolio as a whole.</p>

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Malta		The pension fund administrator shall arrange for the Scheme assets to be invested in the best interest of Beneficiaries. In the case of a potential conflict of interest, the Scheme Administrator, or the Asset Manager that may be appointed to manage the Scheme's assets, shall ensure that investment activity is carried out in the sole interest of beneficiaries		
Mauritius				
Namibia				

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Nigeria	<p>Issuer/Issue Limits as follows:</p> <ul style="list-style-type: none"> - FGN Bonds: Per Issuer 80% / Per Issue 80% - State Govt. Bonds: Per issuer 5% / Per Issue 16%-BBB rating, 18%-A rating, 20%- AA & above - Corp. Bonds: Per Issuer 5% / Per Issue 16%-BBB rating, 18%-A rating, 20%- AA & above - Supranational Bonds: Per Issuer 5% / Per Issue 16%-BBB rating, 18%-A rating, 20%- AA & above - Money market (CDs, Bas) Per Issuer 3%-BBB rating, 4%-A rating, 5%-AA & above. - Commercial Paper: Per Issuer 5% / Per Issue 18% - A rating, 20%-AA & above. - Ord. Shares: Per Issuer 5% / Per Issue 4.5%. - Infrastructure Funds: Per Issuer 5% / Per Issue 20%. - Private Equity Funds: Per Issuer 5% / Per Issue 20%. - Open/Close end/Hybrid/REITS: Per Issuer 5% / Per Issue 10%. 	<p>Conflict of Interest</p> <ul style="list-style-type: none"> - The Pension Fund Administrator (PFA) or any of its agents are prohibited from investing Pension Fund Assets in the shares or any other securities issued by the following: A Pension Fund Administrator, a Pension Fund Custodian (PFC), a shareholder, director or affiliate of the PFA or PFC holding Pension Fund Assets on its behalf, affiliates of any shareholder of the PFA, an employee of the PFA, the spouse or any relationship with persons referred to that can be reasonably construed as a related person. - The PFA or any of its agents shall not sell Pension Fund Assets to the following: Itself, a Pension Fund Custodian, any shareholder, director or affiliate of the PFA or PFC holding pension fund assets on its behalf, affiliates of any shareholder of the PFA, any employee of the PFA, the spouse or any relationship with persons referred to that can be reasonably construed as a related person. <p style="text-align: center;">95</p>	<ul style="list-style-type: none"> - Not more than 10% of pension assets under management shall be invested in all instruments/ securities (equity, money market and debt) issued by any one corporate entity. - A maximum of 45% of pension fund assets under management can be invested in any one sector of the economy 	

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Nigeria		<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>		

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
<p>Pakistan</p> <p>Private pension funds set-up under the Voluntary Pension System (VPS)</p> <p>A pension fund is divided into three sub-funds. Equity, Debt and Money Market.</p>	<p>Investment as % of Net Assets:</p> <p>Equity sub-fund:</p> <ul style="list-style-type: none"> • 5% for conventional funds • 10% of NA for Islamic funds. <p>Debt sub-fund:</p> <ul style="list-style-type: none"> • AA rated = upto 7.5% • A plus rated = 5% • A minus rated = 2.5% <p>10% of net assets of sub-fund can be deposited in a single bank.(rated A plus or higher)</p> <p>Money Market sub-fund:</p> <ul style="list-style-type: none"> • 20% can be invested in a single bank (bank rating A plus or higher). • 5% can be invested in a single company subject to rating (A plus or higher). 	<p>Not allowed:</p> <p>Investment in self-issue or in associated concerns not allowed.</p>	<p>Investment as % of Net Assets:</p> <p>Maximum 20% can be invested in a single group.</p> <p>Equity sub-fund:</p> <p>Maximum investment in single sector</p> <ul style="list-style-type: none"> • 30% for conventional funds • 35% for Islamic funds (subject to index weight) <p>Debt sub-fund:</p> <p>Maximum 20% can be invested in a single sector.</p> <p>Money Market sub-fund: No limit on investment in;</p> <ul style="list-style-type: none"> • Federal Government securities • Bank deposits (banks rated A plus or higher) 	<p>Concentration prohibited:</p> <p>A pension fund cannot acquire controlling interest in any company.</p>
Palestine				
Panama				
Peru				
Romania	<p>Maximum limit of 5% of pension funds assets can be invested in assets of a single issuer.</p> <p>Maximum limit of 10% of pension funds assets can be invested in assets issued by a group of issuers.</p>	-	-	-

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Russian Federation Mandatory funded pillar Default option	<ul style="list-style-type: none"> - Max 70% in government bonds of the Russian Federation of one issue - Max 35% in government bonds of the Russian Federation of one issue - Max 10% in bonds of one issuer not guaranteed by Russia government - Max 15% in bonds of one issuer guaranteed by Russia government - Max 20% in bonds of one issuer not guaranteed by Russia government (of the aggregate volume of the issuer's bonds in circulation) - Max 55% in bonds of one issuer guaranteed by Russia government (of the aggregate volume of the issuer's bonds in circulation) - Max 30% of one issue for bonds of Russian issuers not guaranteed by Russia government. - Max 70% of one issue for mortgage bonds acquired after January 1 2012. - Max 25% in deposits placed with lending institution and securities issued by this institution 	<ul style="list-style-type: none"> - Max 10% in securities issued by affiliated companies of the state management company and the specialised depository. - Max 20% in deposits placed with lending institutions affiliated with the state management company. - Not allowed: investments in securities issued by management companies, brokers, lending institutions, insurance organizations, the specialised depository, and auditors with which agreements for providing services have been signed 		

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Russian Federation Mandatory funded pillar conservative option	<ul style="list-style-type: none"> - Max 70% in government bonds of the Russian Federation of one issue - Max 15% in bonds of one issuer or a group of connected issuers guaranteed by Russia government - Max 70% of one issue for bonds of Russian issuers guaranteed by Russia government 			
Russian Federation Mandatory funded pillar Non-state pension funds and Investment portfolios chosen by participants	<ul style="list-style-type: none"> - Max 10% in securities of one issuer or a group of connected issuers. - Max 25% in deposits placed with lending institution and securities issued by this institution - Max 10% in stocks of one issuer (of issuer's capitalization). - Max 20% in bonds of one issuer (of the aggregate volume of the issuer's bonds in circulation). - Max 50% in securities of one issuer in the aggregate investment portfolio (of the total volume of securities in circulation of one issuer). - Max 35% in government bonds of the Russian Federation of one issue. 	<ul style="list-style-type: none"> - Max 10% in securities issued by affiliated companies of management company and the specialised depository. - Max 20% in deposits placed with lending institutions affiliated with management company. 		<ul style="list-style-type: none"> - Max 10% in stocks of one issuer.

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Russian Federation Voluntary pension plans	<ul style="list-style-type: none"> - Max 25% in deposits placed with lending institution (or members of one bank group) - Max 35% in government bonds of the Russian Federation of one issue. - Max 35% in Regional government bonds of one issue. Max 15% in securities of one issuer (not applied for government bonds of the Russian Federation, Regional government bonds and shares of equity investment funds) 	<ul style="list-style-type: none"> - max 5% in financial instruments issued by the sponsoring undertaking if these are not included in the highest quote list of a Russian stock exchange - max 10% for mortgage certificates of participation managed by the same manager of mortgage coverage - max 25% for shares of investment funds managed by the same asset manager 	<ul style="list-style-type: none"> -max 40% for securities included in quote lists of stock exchanges for IPO and not listed securities (not applied for government bonds of the Russian Federation, shares of open ended and interval mutual investment funds), of which max 15% for securities issues for which results of placement are not registered with the recording body or the recording body is not notified 	
Rwanda				
Serbia				

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
South Africa	<ul style="list-style-type: none"> - Max. 20% in securities issued by a single banking institution or mutual bank. - Max. 20% in bills, bonds and securities issued or guaranteed loans to or guaranteed by a single local authority, development boards, Rand Water Board, Eskom, Landbank of South Africa, Local Authorities Loans Fund Board. - Max. 5% in a single property or property development project. - Max. 15% in shares and convertible debentures listed on the JSE of any one company with a market capitalisation of R2 billion or more. - Max. 10% in shares and convertible debentures listed on the JSE of any one company with a market capitalisation of less than R2 billion - Max. 2.5% in any asset that is not listed in regulation 28 	<ul style="list-style-type: none"> - 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). 	<ul style="list-style-type: none"> - Max. 5% on South African Futures Exchange (SAFEX). 	<ul style="list-style-type: none"> - None
Suriname				
Swaziland				
Tanzania				
Thailand PVD	<ul style="list-style-type: none"> -Max 20% for bank deposit by a single bank. - Max 15% for a single issuer of stocks, bonds and other financial instruments but no limit for local government bond. -Max 5% for junk (junk is a single company that is not listed in the exchange or its rating is less than investment grade). 	<ul style="list-style-type: none"> - Max 15% in financial instruments issued, accepted, or guaranteed by each employer and its affiliated persons except junk company : see junk limit. 	<ul style="list-style-type: none"> - Structure Note \leq 15% - Securities lending \leq 25% -Reverse Repo \leq 25% - junk limit \leq 5% for each company and total junk limit \leq 15% 	<ul style="list-style-type: none"> - Group limit \leq 30% or Benchmark +10%
Trinidad and Tobago				

	Investment limit in single issuer/issue	Self-investment / Conflicts of interest	Other quantitative rules	Ownership concentration limits
Ukraine	-	-	Other assets not prohibited by legislation – max 5% of assets	-
Zambia				

Table 4: Main Changes to pension fund investment regulations during the period 2002-2009

Country	Table 1: Portfolio ceilings on pension fund investment by broad asset classes	Table 2: Additional quantitative restrictions on foreign investment	Table 3: Additional quantitative restrictions classified by type of regulation
OECD COUNTRIES			
Australia	-	-	-
Austria	2003: Investment limit in loans of 10% was eliminated 2006: Investment limit in bank deposits of 10% was eliminated	-	2006: The regulation 'Besondere Veranlagungsvorschriften für Pensionskassen requires Pensionskassen not applying the regulation 'Risikomanagementverordnung Pensionskassen - RIMAV-PK' (Risk management) to maintain additional asset limits (in addition to the limits of the Federal Act on the Establishment, Administration and Supervision of Pensionskassen).
Belgium	-	-	-
Canada	-	2005: Investment limit in foreign investment of 30% was eliminated 2010: Quantitative limits on real estate and resource property investments by pension funds were eliminated	-
Chile			2002: Chile pension funds must offer four different funds with different risk/return profiles: fund B with an equity share of up to 60 %. Fund C with an equity share of up to 40 %. Fund D with an equity share of up to 20 %. Fund E with no equity exposure. Additionally, pension funds can offer voluntarily the fund A with an equity share of up to 80 % 2007: New procedures established to grant a

Country	Table 1: Portfolio ceilings on pension fund investment by broad asset classes	Table 2: Additional quantitative restrictions on foreign investment	Table 3: Additional quantitative restrictions classified by type of regulation
			<p>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 Superintendency of Pensions and approved by the Ministry of Finance and the Technical Council. The Technical Council is a new independent institution, whose objective is to advice in investments issues. Other main changes are the following:</p> <ul style="list-style-type: none"> • Required AFPs to issue an Investment Policy Document in order to disclose the AFPs investment rules to general public. • Increased the maximum global limit of the range for investment abroad to 80%. The Central Bank set the limit at 60% on August 3, <p>2008. Establishment new limits by type of Pension Funds for investment abroad. The Central Bank set these limits at 80%, 70%, 60%; 30%, and 25%, for Funds Type A, B, C, D and E, respectively.</p> <ul style="list-style-type: none"> • Permitted AFPs to invest a limited portion of

Country	Table 1: Portfolio ceilings on pension fund investment by broad asset classes	Table 2: Additional quantitative restrictions on foreign investment	Table 3: Additional quantitative restrictions classified by type of regulation
			<p>Pensions assets in relatively risky instruments (under investment grade, illiquid and high-risk instruments).</p> <ul style="list-style-type: none"> • Authorized derivative instruments (apart from hedge) subject to some limits and the implementation of a risk management policy. • Consider for limits the indirect investments in securities and issuer through certain investment vehicles. • Simplified analysis for authorizing investment in domestic equity. • Possibility to introduce portfolio risk management techniques requirements. <p>2010: The Investment Regime changed the definition of hedging in January 2010. Until 2009, the hedging was made in relation with the denomination currency of mutual funds and investment funds. Since 2010, hedging can be made in relation with denomination currency (only until 50% of foreign investments) or in relation with the currency of underlying assets of mutual funds and investment funds.</p> <p>Also during 2010 Central Bank increased global investments limit in foreign assets to 65% and limits of each type of fund to 85% (Type A), 75% (Type B), 65% (Type C), 35% (Type D) and 30% (Type E).</p> <p>Since September 1st 2011 the global limit was increased to 80%, and the limits per fund were also raised to 100% (A), 90% (B), 75% (C), 45% (D) y 35% (E)</p>

Country	Table 1: Portfolio ceilings on pension fund investment by broad asset classes	Table 2: Additional quantitative restrictions on foreign investment	Table 3: Additional quantitative restrictions classified by type of regulation
Czech Republic	2004: Investment limits in shares and investment funds of 25% and investment limit of 10% on bank deposits were eliminated	-	2004: Increase from 5% to 10% the limit for maximal total investment in real estate or movable assets 2009 - decrease of the limit on the assets which shall be denominated in the currency of the liabilities of the pension fund to its participants (from 70% to 50%)
Denmark	-	-	2005: Investment limits on loans per issuer increased from 1% to 10%
Estonia	In 2007, investment limits for real estate and real estate funds were increased from 10% to 40 % and for venture capital funds from 30% to 50%.	-	-
Finland	-	2005: Increase from 5% to 10% in the limit in foreign assets from OECD countries other than EEA countries	-
Germany Pensionskassen	-	-	2004: Hedge funds are permitted for the first time max. 5%; single hedge funds 1% 2005: Currency matching requirement decrease from 80% to 70%
Germany Pensionsfonds	-	-	-
Greece	-	-	-
Hungary	2004 (VPF): Investment limit in equities of 60% was eliminated - 2005 (MPF): Investment limit in equities of 50% was eliminated	2005: Investment limit in foreign assets of 30% was eliminated	Since 2007: Introduction of a voluntary life-cycle portfolio system (from 2009 this amendment will become mandatory). This system offers to pension fund members the option to choose between 3 different portfolios (conventional, balanced and growth).

Country	Table 1: Portfolio ceilings on pension fund investment by broad asset classes	Table 2: Additional quantitative restrictions on foreign investment	Table 3: Additional quantitative restrictions classified by type of regulation
Iceland	-2006: Investment limit in shares issued by corporations was raised from 50% to 60%.		-
Ireland	-	-	-
Israel	-Until 2003: 70% of the pension funds assets were invested in earned marked government bonds. -2003: Investment limit in these Bonds has been reduced from 70% to 30%.		
Italy	-	-	2007: following the implementing of the Directive IORP 2003/41/EC into the primary law on private pensions (Legislative decree 252/2005), quantitative limits on self investments have been integrated.
Japan	-	-	-
Korea Personal Pension	-None	-None	-None
Korea Corporate pension	2008:(DB) Investment limit in indirect investment securities increased from 30% to 50%	-2008:(DC) abolition of extra investment limit in foreign bond fund	-2008:abolition of investment limit(5%) in the securities issued by same corporation (however Max 30% for special bond issued by same corporation)
Luxembourg SEPCAV and ASSEP	-	-	-

Country	Table 1: Portfolio ceilings on pension fund investment by broad asset classes	Table 2: Additional quantitative restrictions on foreign investment	Table 3: Additional quantitative restrictions classified by type of regulation
Luxembourg CAA supervised pension funds	2005: Adoption of IORP directive restrictions	2005: Adoption of IORP directive restrictions	2005: Adoption of IORP directive restrictions
Mexico	<p>2005: Investment limits in equities increased from 0% to 15%.</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. New instruments were allowed as well as new limits:</p> <ul style="list-style-type: none"> • Investment limit in equities was expanded up to 30% only for Basic Fund 5 (26 years old and younger). • Investment in Mexican private equity through listed structured notes in the Mexican Stock Exchange. <p>2008: Limits for AA and A bonds from issuer different than Federal Government were raised to 50% (from 35%</p>	<p>2005: Investment limit in foreign investment was raised from 0% to 20%. This allows only fixed income and equity.</p>	<p>2005: Mexican pension funds must offer two different basic funds with different risk/return profiles: Fund 1 (SIEFORE 1) with no equity exposure and Fund 2 (SIEFORE 2) with an equity limit of 15%.</p> <p>2006: Maximum limit for the Value at Risk (VaR) for the Basic Fund 2 was modified from 0.6% to 1.0% of the fund's assets.</p> <p>2007: The family of funds is extended from 2 basic funds to 5 basic funds. Workers are assigned a fund according to their age.</p> <p>New equity limits are defined for basic funds 3, 4 and 5: 20%, 25% and 30% respectively.</p> <p>Structured instruments to finance real projects, venture capital, private equity, and infrastructure are authorized. The limits for funds 1 to 5 are, respectively: 0%, 5%, 7.5%, 10% and 10%.</p> <p>In 2007 the maximum limits for VaR were defined as 1.3% for Basic Fund 3, 1.6% for Basic Fund 4 and 2% for Basic Fund 5.</p> <p>2009: Up to 35% of the amount outstanding of any single issuance hold by all the Basic Funds operated by an AFORE (except for Mexican Federal Government and the Central Bank issues).</p> <p>2010: The lowest credit rating allowed for</p>

Country	Table 1: Portfolio ceilings on pension fund investment by broad asset classes	Table 2: Additional quantitative restrictions on foreign investment	Table 3: Additional quantitative restrictions classified by type of regulation
	<p>previously) and 20% (from 5% previously), respectively. Non-convertible subordinated obligations are permitted under the same asset class as the structured instruments. The limits for this asset class changed.</p> <p>2009: Individual stocks of companies who are not listed in any authorized index, IPOs, subordinated debt and convertible obligations were included in the structured instruments asset class (applies to any of the above provided that they are listed in the Mexican Stock Exchange).</p> <p>2010: Subordinated debt, convertible and non-convertible obligations started to be considered as debt instruments rather than structured instruments.</p> <p>Mandatory convertible debt and Mexican issuers' large market capitalization IPO's listed on the Mexican Stock Market</p>		<p>fixed-income bonds of Mexican corporations and government agencies and local (state and municipal) bonds denominated in local and foreign currency is BBB in local scale and BB in global scale respectively.</p> <p>2011: The limits in portfolio (VaR) were raised:</p> <ul style="list-style-type: none"> • Basic Fund 1: 0.7% • Basic Fund 2: 1.1% • Basic Fund 3: 1.4% • Basic Fund 4: 2.1% • Basic Fund 5: 2.1% <p>The single issuance limits were raised: 100% of the amount outstanding of any single issuance, if it's lower than 300 million pesos, otherwise only 35%.</p>

Country	Table 1: Portfolio ceilings on pension fund investment by broad asset classes	Table 2: Additional quantitative restrictions on foreign investment	Table 3: Additional quantitative restrictions classified by type of regulation
	<p>started to be considered as equity instruments rather than structured instruments</p> <p>The Mexican REITS (FIBRAS) started to be considered as structured instrument.</p> <p>Investment limits in equities were raised:</p> <ul style="list-style-type: none"> • Basic Fund 2 from 15% to 20%. • Basic Fund 3 from 20% to 25%. • Basic Fund 4 from 25% to 35% and • Basic Fund 5 from 30% to 35%. <p>Investment limits in structured instruments were raised:</p> <ul style="list-style-type: none"> • Basic Fund 1, 0%. • Basic Fund 2 from 5% to 10%, and • Basic Funds 3, 4 and 5 from 10% to 15%. <p>Single Mexican issuer rated A in local scale limit was raised from 1% to 2%. This limit applies for Basic Fund 2, 3, 4 and 5. Basic Funds 2, 3, 4 and 5 can invest 1% in debt</p>		

Country	Table 1: Portfolio ceilings on pension fund investment by broad asset classes	Table 2: Additional quantitative restrictions on foreign investment	Table 3: Additional quantitative restrictions classified by type of regulation
	<p>rated BBB+/BBB in local scale or BB+/BB in global scale. This limit applies to subordinated debt rated BBB-/BB+ in local scale and BB-/B+ in global scale.</p> <p>2011: Investment limits in equities were raised:</p> <ul style="list-style-type: none"> • Basic Fund 1 from 0% to 5% (local plus foreign) • Basic Fund 2 from 20% to 25% (foreign up to 20%) • Basic Fund 3 from 25% to 30% (foreign up to 20%) • Basic Funds 4 and 5 from 35% to 40% (foreign up to 20%) <p>Aggregate investment limits for the same credit rating were discarded (i.e., 100%-AAA, 50%-AA and 20%-less).</p> <p>Mutual funds, commodities and investment mandates were incorporated in the investment regime.</p>		
Netherlands	-	-	-

Country	Table 1: Portfolio ceilings on pension fund investment by broad asset classes	Table 2: Additional quantitative restrictions on foreign investment	Table 3: Additional quantitative restrictions classified by type of regulation
New Zealand	KiwiSaver Default investment fund option within an Appointed KiwiSaver Scheme since inception (1 July 2007) are required to invest not less than 15% or more than 25% of default members' assets in growth assets. All other KiwiSaver schemes and registered superannuation schemes NIL	-	-
Norway	-	-	-
Poland	2005 (OPF): Investment limits in equities on secondary markets or unlisted decreased from 10% to 7.5% - Investment limits in corporate bonds increased from 20% to 40% 2005 (EPF): Investment limits in bonds increased from 5% to 10%	-	-

Country	Table 1: Portfolio ceilings on pension fund investment by broad asset classes	Table 2: Additional quantitative restrictions on foreign investment	Table 3: Additional quantitative restrictions classified by type of regulation
Portugal	2007: for occupational pension funds: withdrawn of the 55% limit on equities and 50% on real estate, mortgages and loans to members; increase in the limit for non-harmonized investment funds from 5% to 10% and introduction of a 2% investment limit in a single non-harmonised investment fund	2007: Clarification of what is considered regulated market	2007: 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 for occupational pension funds; 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) for occupational pension funds; withdrawn of the limit on ownership of shares or voting rights of an individual firm from each pension fund or group of pension funds managed by the same manager; and increase in the limit for group of sponsors (or companies that hold a controlling ownership or group relationship with the sponsors) from 5% to 10% for occupational pension funds.

Country	Table 1: Portfolio ceilings on pension fund investment by broad asset classes	Table 2: Additional quantitative restrictions on foreign investment	Table 3: Additional quantitative restrictions classified by type of regulation
Slovak Republic	<p>2009:</p> <ul style="list-style-type: none"> - Maximum share of investing in unit certificates of open-ended mutual funds and securities of foreign collective investment undertakings decreased from 50% to 25% - Deposits on current and deposit accounts in one bank – max: 10% 	<p>2005:</p> <ul style="list-style-type: none"> - Minimum value of securities or money market instruments invested in Slovak republic decreased from 50% to 30%. <p>2009:</p> <ul style="list-style-type: none"> - Condition of minimum share of securities issued or guaranteed by the Slovak Republic was abandoned. - Investing in unit certificates of open-ended mutual funds managed by a management company with which the pension fund management company managing the given pension fund forms a group with close links is not allowed. 	
Spain	<p>-2004: Adoption of IORP directive restrictions. All investment limits described in this document tables were introduced in the period 2004-2008</p>	-	-
Sweden	-	-	-
Switzerland	2009 new investment regulations (Amendment to Ordinance BVV2/OPP2), cf. new limits		
Turkey	2007: The 76% ceiling on equities was eliminated.	2007: The 15% cap on foreign investment was eliminated.	
United Kingdom	-	-	-
United States	-	-	-

Country	Table 1: Portfolio ceilings on pension fund investment by broad asset classes	Table 2: Additional quantitative restrictions on foreign investment	Table 3: Additional quantitative restrictions classified by type of regulation
NON OECD COUNTRIES			
Albania	-	-	-
Armenia			
Botswana			
Brazil	-	-	-

Country	Table 1: Portfolio ceilings on pension fund investment by broad asset classes	Table 2: Additional quantitative restrictions on foreign investment	Table 3: Additional quantitative restrictions classified by type of regulation
Bulgaria	<p>1999: <u>Mandatory and Voluntary funds:</u> Permitted investments of pension fund assets: securities issued or guaranteed by the Bulgarian state, securities admitted to trading on regulated markets, municipal bonds, mortgage bonds, bank deposits, real property and mortgages. Prohibition for pension fund investments in securities issued by the pension insurance company managing it and affiliated persons/entities. Max 5% in a single issuer (max 10% after a permission of the authority). <u>Mandatory funds:</u> min 50% in Bulgarian government bonds and bank deposits; max 5% in real property, <u>Voluntary funds:</u> min 50% in Bulgarian government bonds, bank deposits and mortgage bonds; max 10 % in real property and mortgages</p>	<p>1999: <u>Mandatory funds:</u> Foreign investments (overall limit 10%) - max 5% in government and municipal bonds and 5% in securities admitted to trading on regulated markets – <u>Voluntary funds:</u> Foreign investments – max 10% and only in government bonds, municipal bonds and securities admitted to trading on regulated markets July 2003 <u>Mandatory funds:</u> - increasing the upper limit for foreign investments from 10% to 15%; <u>Voluntary funds:</u> - increasing the upper limit for foreign investment from 10% to 20% February 2006 <u>Mandatory and Voluntary funds:</u> - the limits for foreign investments were removed</p>	

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Bulgaria	<p>July 2003</p> <p><u>Mandatory funds:</u> New allowed investments: derivatives – put options on indices and bonds, traded on a regulated markets (if decrease the investment risks) - max 2,5;mortgage bonds, issued by domestic banks – max 30% (max 10% in a single bank); investment property (instead of real property and mortgages) Introduction of ceilings on investments in bank deposits (25%; 10% in a single bank), mortgage bonds (30%), municipal bonds (10%), shares, issued by domestic companies and traded on regulated markets (10%) and corporate bonds, issued by domestic companies and traded on regulated markets (10%).</p> <p><u>Voluntary funds:</u>min 30% in government bonds - increasing the upper limit for investment properties from 5% to 10%</p>		

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Bulgaria	<p>February 2006 <u>Mandatory and Voluntary funds:</u></p> <ul style="list-style-type: none"> - 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>June 2009 Investments in infrastructure bonds have been permitted: max 10% for mandatory funds and no limit for voluntary funds</p>		
Cayman Islands			
China			

Country	Table 1: Portfolio ceilings on pension fund investment by broad asset classes	Table 2: Additional quantitative restrictions on foreign investment	Table 3: Additional quantitative restrictions classified by type of regulation
Colombia	<p>As of 2009:</p> <ul style="list-style-type: none"> - Limits regarding investment in domestic variable rent and foreign issuers are set up to 40% of the fund value. - Up to 5% of the fund value in Private Equity funds. - Maximum global limit for local and foreign variable rate is now up to 40% of the fund value <p>From 2011 on:</p> <ul style="list-style-type: none"> - Public debt investments cannot surpass 50% of the lump sum of the four different funds' values - National equity has different ceilings for each type of fund - Forbiddness to invest in structured products by the Conservative and Programmed Retirement funds - Stablished maximum and minimum investment limits for each type of fund in equity (national and foreign): <p>Fund A= Max 20%. Min 0% Fund B= Max 45%. Min 20% Fund C= Max 70%. Min 45% Fund D= Max 0%. Min 20%</p>	<p>As of 2009:</p> <ul style="list-style-type: none"> - Modification regarding assets under management of the fund managers of private equity funds located overseas or its head office has been changed from US\$ 10.000 to US\$ 1.000 <p>From 2011 on:</p> <ul style="list-style-type: none"> - It is not allowed to the Conservative and Programmed Retirement Funds to invest in private equity funds, including funds of funds. Nevertheless, investments in this type of assets had an increase of up to 7% of the Great Risk Fund 	<p>As of 2009:</p> <ul style="list-style-type: none"> - The designations of "Standard & Poor's, Fitch Inc. or Moody's" were replaced by "international recognized rating agency" - According to the case, the country where the international mutual fund is located, the country where the manager of the international mutual fund is located, the country where the headquarters of the international mutual fund is located, the country where the stock market or the market where the shares and stock are traded is located, must be rated investment grade by an international recognized rating agency - At least one of the following entities must be located in one jurisdiction with investment grade by an international recognized rating agency: i) The vehicle which helps to constitute the Private Equity Fund, ii) the manager of the Private Equity Fund (also known as the fund manager), its headquarters, or its agencies, or iii) The manager of the Private Equity Fund which is a corporate body. <p>From 2011 on:</p> <ul style="list-style-type: none"> - The uncovered position on foreign currency cannot be higher than 35% of the Moderate fund value, 10% of the Conservative fund value nor 50% of the Great Risk fund value

Country	Table 1: Portfolio ceilings on pension fund investment by broad asset classes	Table 2: Additional quantitative restrictions on foreign investment	Table 3: Additional quantitative restrictions classified by type of regulation
Costa Rica	<p>2003: Introduced risk perspective, private debt and foreign investment associated with credit rating qualification.</p> <p>Government and Central Bank: 50%. Gradualism:80% in 2003 up to 50% in 2009</p> <p>Financial public sector:20% No financial public sector:5% Private sector:70%, according credit rating: AAA:70%, AA:50%, A:20%</p> <p>Foreign investment: 25%. Allowed debt and ETF. Debt AAA: 25%, AA:15%, A:5%</p> <p>By foreign issuer: 10%, AAA: 10%. AA: 5%, A: 3%</p>	<p>2003: Issue: at least \$500 million or equivalent in euros</p> <p>Fund patrimony: at least \$500 million or equivalent in euros.</p> <p>2007: Issue: at least \$250 million or equivalent in euros, sterling pound, yen.</p> <p>Fund patrimony: at least \$100 million or equivalent in euros, sterling pound, yen. Equity fund: 40% must not be concentrated in ten issuers.</p> <p>2008: Local retail investment fund with 35% on foreign assets must be account to foreign limit.</p>	<p>2003: short term debt issued by financial institutions supervised by local supervision entity: 10%</p> <p>2008: short term debt issued by financial institutions supervised by local supervision entity: 15%</p>

Country	Table 1: Portfolio ceilings on pension fund investment by broad asset classes	Table 2: Additional quantitative restrictions on foreign investment	Table 3: Additional quantitative restrictions classified by type of regulation
Costa Rica	<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%</p> <p>2008: Government and Central Bank: 50%, gradualism: 50% reached in 2018</p>		
Egypt			
Ghana			
Hong Kong, China	<p>Legislative amendment in 2006:</p> <ul style="list-style-type: none"> - Increase investment flexibility and abolish inappropriate restrictions, i.e. allow acquisition of securities that are to be listed in the near future - Enhance protection on scheme assets, i.e. improve the operations of the spread requirement and clarifying the definition of "deposit" to exclude structured products 	None	Fund approval criteria issued in 2011: Approval of a new constituent fund with an equity focus need to demonstrate the investment profile of the new fund is at least as diverse as a broadly based regional equity fund, such as an Asia Pacific (ex Japan) equity fund
India	-	-	-
Indonesia			
Isle of Man			
Jamaica			
Jordan			

Country	Table 1: Portfolio ceilings on pension fund investment by broad asset classes	Table 2: Additional quantitative restrictions on foreign investment	Table 3: Additional quantitative restrictions classified by type of regulation
Kazakhstan			
Kenya	<p>2002; Amendment of the upper ceiling of the corporate bonds investment from 15% to 30%.</p> <p>2008: Amendment of the upper ceiling of the “any other asset“ investment from 5% to 10%.</p> <p>2009: Amendment of the upper ceiling of the Kenya government securities investment from 70% to 90%.</p>	<p>2007; Guidelines amended to allow investment in Ugandan and Tanzanian equities as domestic investments.</p>	<p>2003: Small schemes with a fund value of less than Kshs 5 million allowed to invest the entire scheme fund in government securities..</p> <p>2005: A scheme can now invest a maximum of 10% of fund assets in quoted equity of the sponsor only. The maximum investment in other assets of the sponsor remains at 3%.</p> <p>2009: The threshold amount for which a scheme can invest 100 percent in Government Securities increased from Kshs 5 Million to Kshs 100 Million).</p> <p>2009: Schemes that receive statutory contributions required to invest only in Government securities or infrastructure bonds issued by public institutions.</p> <p>2009: Infrastructure Bond issued by public institutions included as an allowable investment asset under the Government security category.</p>
Kosovo			
Lesotho			
Liechtenstein			

Country	Table 1: Portfolio ceilings on pension fund investment by broad asset classes	Table 2: Additional quantitative restrictions on foreign investment	Table 3: Additional quantitative restrictions classified by type of regulation
Republic of MACEDONIA (FYROM)	2008: for mandatory restriction limits in investments in investment fund in R. Macedonia 5%; 2010:- for mandatory investment limit for bonds of municipality in R. Macedonia; - for mandatory restriction limits for bank-deposits 60% to 30% 2010/2011: for mandatory and voluntary defining limits per nominal value and issuer in R. Macedonia 2011: for mandatory investment limit for open-end, close-end and private investment funds; 2011: for voluntary investment limit for bonds of municipality in R. Macedonia	2008: for mandatory relax limits for investment abroad; 2009:- for mandatory relax the number of country for investment to OECD country-members - for mandatory relax limits for investment abroad to 30% 2010: for mandatory relax limits for investment abroad to 50% 2010-2011: for mandatory and voluntary defining limits per nominal value and issuer from EU and OECD country	2009: for mandatory not allowed investments in bank deposits in banks which are shareholder of the pension company;
Malawi			
Maldives ⁶⁰	2011: allowed ceiling limits for Domestic equity and Domestic debt Restricted the MRPS in maintaining a minimum in cash and cash equivalent investments (T-bills and FDs)		

⁶⁰ In 2011, pension scheme members were given the option to choose between 2 portfolios during pre and post retirement (conventional and shariah)

Country	Table 1: Portfolio ceilings on pension fund investment by broad asset classes	Table 2: Additional quantitative restrictions on foreign investment	Table 3: Additional quantitative restrictions classified by type of regulation
Malta	No Changes	No Changes	No Changes
Mauritius			
Namibia			
Nigeria	nil	nil	nil
<p data-bbox="472 616 577 639">Pakistan</p> <p data-bbox="409 756 613 890">Private pension funds set-up under the Voluntary Pension System (VPS)</p>	<ol data-bbox="667 491 949 703" style="list-style-type: none"> 1. Pension funds were launched in 2007 2. Investment policy was framed in 2007 3. Since then, some revisions have been made in the following areas: <ul data-bbox="674 715 949 1209" style="list-style-type: none"> • Investment in BBB or below prohibited • Portfolio duration of Debt sub-fund reduced from 10 to 5 years. • Deposits in banks rated below A plus prohibited. • Per sector limits for equity sub-funds increased (due to sector reclassification on the stock exchange). • Islamic funds were allowed more flexibility due to limited investment avenues. 	<p data-bbox="974 491 1290 730">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.</p>	<p data-bbox="1317 491 1496 515">Same as table 1.</p>
Palestine			
Panama			
Peru			

Country	Table 1: Portfolio ceilings on pension fund investment by broad asset classes	Table 2: Additional quantitative restrictions on foreign investment	Table 3: Additional quantitative restrictions classified by type of regulation
Romania	2009: regulation regarding investment of pension funds asset has been introduced. The regulation aims to establish portfolio ceilings on asset classes. The ceilings have been specified in Table 1.	No specific limits on foreign investments. The limits are the same with the limits on each assets class.	
Russia	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
Rwanda			
Serbia			
South Africa	-	-	-
Suriname			
Swaziland			

Country	Table 1: Portfolio ceilings on pension fund investment by broad asset classes	Table 2: Additional quantitative restrictions on foreign investment	Table 3: Additional quantitative restrictions classified by type of regulation
Tanzania			
Thailand (PVD)	2011: Bank deposit more restricted by consider their ratings.	-	-
Trinidad and Tobago			

Country	Table 1: Portfolio ceilings on pension fund investment by broad asset classes	Table 2: Additional quantitative restrictions on foreign investment	Table 3: Additional quantitative restrictions classified by type of regulation
Ukraine	<p>2006: It is forbidden to:</p> <p>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;</p> <p>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;</p> <p>3) Keep funds in bank deposits and in saving certificates of banks, credit rating of which is not determined by the Rating Agency or credit rating of which meets the speculative grade according to the National Scale Rating, determined by the legislation of Ukraine.</p>		

Country	Table 1: Portfolio ceilings on pension fund investment by broad asset classes	Table 2: Additional quantitative restrictions on foreign investment	Table 3: Additional quantitative restrictions classified by type of regulation
Ukraine	<p>Since 01.01.2011 It is prohibited:</p> <ol style="list-style-type: none"> 1) to purchase or additionally invest in mortgage bonds and mortgage certificates more than 40% of total value of the retirement assets; 2) to purchase or additionally invest in precious metals, including the opening of current and deposit accounts in precious metals in banks more than 10% of total value of the retirement assets; 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. 		

Country	Table 1: Portfolio ceilings on pension fund investment by broad asset classes	Table 2: Additional quantitative restrictions on foreign investment	Table 3: Additional quantitative restrictions classified by type of regulation
Ukraine	<p>Since 01.10.2012 It is prohibited:</p> <p>1) to purchase or additionally invest in mortgage bonds on the value of more than 40% of total value of the retirement assets;</p> <p>2) to purchase or additionally invest in other assets, that can be evaluated at market value and are not restricted by the legislation of Ukraine, but not mentioned in this article, including shares acquired as a result of the transformation of a legal entity in the joint-stock company, whose corporate rights were in the retirement fund assets - more than 5% of total value of the retirement assets;</p> <p>3) To purchase or additionally invest in securities of one issuer more than 5 percent of the total value of assets (other than securities, repayment and income guaranteed by the Cabinet of Ministers of Ukraine).</p>		

Country	Table 1: Portfolio ceilings on pension fund investment by broad asset classes	Table 2: Additional quantitative restrictions on foreign investment	Table 3: Additional quantitative restrictions classified by type of regulation
Ukraine	The limits, set by this paragraph shall not be applied during six months in case of additional investment of retirement assets in shares of the corresponding issuer in case of additional issue of shares, provided that the share of the pension fund in the share capital of the relevant issuer is remained, and the shares of the corresponding issuer included in pension fund assets;		
Zambia			