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Nota di contenuto	<p>Cover Page; Title Page; Copyright Page; Contents; Glossary; I. Introduction; II. Brief Description of the Bulgarian Pension System; 1. Key Features of the Bulgarian Pension System; III. Market Structure; 2. Number of Legal Entities; 3. Direct Shareholding Structure of PICs; 4. Membership Growth and Concentration; 5. Net Assets Growth and Concentration; 6. Annual Contributions Growth and Concentration; 7. Assets of Autonomous Pension Funds in Select OECD and non-OECD Countries; 8. Concentration Indicators-Select Countries; IV. Asset Allocation and Investment Performance; A. Asset Allocation</p> <p>1. Asset Allocation in 2006 in Select OECD Countries2. Asset Allocation of Bulgarian Pension Funds, 2004-07; 9. Investment Portfolios of UPFs; 10. Investment Portfolios of PPFs; 11. Investment Portfolios of VPFs; B. Investment Performance; 12. Average Maturity of PICs' Bond Portfolio (March, 2007); 13. Gross Nominal and Real Investment Performance, 2002-2007; 14. International Comparison of Real Rates of Returns; 15. Net Nominal Investment Performance, 2003-2007; C. Price Distortions; 16. Concentration and Market Power-Select Countries; V. Regulatory Framework</p> <p>A. Issues in the Accumulation Phase17. Minimum Return Guarantee in Select Countries; 18. Standard Deviation in Portfolio Weights and Returns of PICs; 19. Price Regulation in Select Countries; 3. Forty-year Charge Ratios in Select Countries; 20. Forty-year AUM Equivalent First Floor Fees (Select Countries, Percent); 21. Number of Transfers across Latin American Pension Funds, 2000 - mid-2007; 4. Switches in the Mexican AFORE Market (2006); B. Issues in the Payout Phase; VI. Policy Conclusions; A. The Market; B. Regulation and Supervision</p> <p>I. Overview of Second and Third Pillars Institutional ArrangementsII. Detailed Data by Legal Entity; 22. Membership by Legal Entity; 23. Net Assets by Legal Entity; 24. Annual Contributions by Legal Entity; 25. Annual Gross Investment Performance by Legal Entity; 26. Portfolio Allocation by UPFs (2004); 27. Portfolio Allocation by UPFs (2005); 28. Portfolio Allocation by UPFs (2006); 29. Portfolio Allocation by UPFs (2007); 30. Portfolio Allocation by PPFs (2004); 31. Portfolio Allocation by PPFs (2005); 32. Portfolio Allocation by PPFs (2006); 33. Portfolio Allocation by PPFs (2007)</p> <p>34. Portfolio Allocation by VPFs (2004)35. Portfolio Allocation by VPFs (2005); 36. Portfolio Allocation by VPFs (2006); 37. Portfolio Allocation by VPFs (2007); 38. Pension Funds Investment Regulation; III. Investment Rules for Pension Funds; IV. Relationship Between Concentration, Market Power and Demand Elasticity; 39. Lerner Indices with No Investment Income; 40. Lerner Indices with Investment Income; VII. References; Footnotes</p>
Sommario/riassunto	This paper analyzes the performance of the Bulgarian private defined contribution pensions in the second and third pillars of the pension system.