

Pension Funds

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Hits and misses of
**Private
Equity**
funds

Abrapp launches
industry-wide plan

Brazilian solvency
ratios compatible with
international standards

The association's
new board
of directors





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Since our latest English edition, released in December 2016, very little has changed in the Brazilian economic and political scenario. Savings rates are at the lowest level ever recorded, so attracting new members to pension funds, thus increasing the volume of assets under management to finance the long-term investments that the country so desperately needs, becomes an increasingly urgent issue. According to recent studies, industry growth has become a matter of survival; otherwise assets will likely be exhausted in two or three decades.

It is with this huge responsibility in hands that Abrapp's new board of directors took office in the beginning of the year. The new president, Luis Ricardo Martins, has pledged to continue the work of his predecessor, doing everything under his reach to help policymakers find ways to develop the industry.

One of these initiatives is a set of tax measures proposed by Abrapp that encourages greater member participation by achieving a more uniform treatment in relation to the so-called "open" pension plans, managed by banks and insurance companies. The Association has commissioned a study to assess the impact of such measures whose main conclusions are in the following pages.

Another relevant initiative is the launching of an industry-wide pension plan managed by Abrapp to be made available to any pension fund (known as *Entidade Fechada de Previdência Complementar* - EFPC in Brazil) interested in offering complementary pensions to members' spouses, children and other financial dependents that are currently unable to join the system due to regulatory constraints.

On the upside, a recent assessment has indicated that the average solvency ratio of Brazilian EFPCs is 90%, in line with international best practices. The result shows that pension schemes are financially sound despite the bad economy cycle and that the new solvency rules have helped draw a clear picture of pension schemes' funding status.

Flávia Silva
Editor-in-chief

The hits and misses of FIPs

*Irregularities and
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on the sector and
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Suspensions of irregularities, mismanagement, finality deviations and disappointing returns due to the economic crisis have cast a shadow on private equity investment funds, most commonly known in Brazil as FIPs (*Fundos de Investimento em Participações*). Brazilian EFPCs¹ have also hesitated to invest in such vehicles in face of the need of constant monitoring and well-adjusted governance standards, requirements that, in an unfavorable economic cycle, may be somewhat unattractive.

1. The acronym "EFPC" stands for *Entidade Fechada de Previdência Complementar*. It is used to refer to entities that manage occupational or "closed" pension schemes (as opposed to "open" or personal pension plans managed by banks and insurance companies) in Brazil.

The pension fund industry needs to separate the wheat from the chaff in order to have a clearer view of the private equity market and other types of asset allocation that may enter investors' portfolios via FIPs, highlights Francisco Sanchez Neto, partner at Lions Trust Asset Management and vice president of the Brazilian Association of Private Equity and Venture Capital (ABVCAP). "Investing in PE is investing in the productive sector, which is compatible with pension entities' long term horizons. But one needs to look carefully at the alignment of sectors, managers' track records and level of expertise, that is, the experience of the investment team as a whole."

Management characteristics

According to Sanchez Neto, recent events involving inquiries on pension fund investments in FIPs have one common characteristic. "None of them involved asset managers specialized in private equity", argues the specialist.

He points out that the EFPCs under investigation had allocations in other asset classes other than PE and that distinguishing between what is and what isn't specialized management in private equity within a FIP is not always an easy task for those who are not from the financial industry, being therefore important to avoid the misuse of the investment vehicle. "EFPCs cannot invest in unlisted private equity. However,

some of them have done so through FIPs without hiring specialized managers."

Asset managers, advisors and pension managers and trustees agree that it is necessary to preserve private equity funds, which are a relevant long-term allocation alternative for pension funds worldwide, even though Brazil's macroeconomic and political scenario have led to little diversification outside the fixed income segment.

"We have witnessed a sharp decrease in the offer of such funds due to very specific issues", claims Guilherme Benites, partner at Aditus consultancy. According to Benites, the supply of funds has deteriorated because of the need to offer very high returns - beta plus 10% or 12% at least - in order to offset risks in a context of increased real interest rates provided by government bonds.

Adverse scenario

Not all FIPs' performance is disappointing, notes Benites. While some had serious problems, others simply did not achieve expected returns due to the economic situation.

"In 90% of these cases, poor returns could be attributed to the economic cycle, the bad performance of the stock market in the past three years and the steady contraction of Brazilian GDP."

Nevertheless, some FIPs did offer very good returns, such as those dedicated to educational sector projects, for instance. "During crises, given good

Asset managers and pension trustees agree that it is necessary to preserve PE funds, which are a relevant, long-term allocation alternative worldwide

discount opportunities, there is much interest on the part of foreign vehicles to invest in Brazil. In such cases, asset managers with a good track record have been able to raise relevant amounts of capital.” However, says Benites, Brazilian EFPCs will only invest more in FIPs, debentures and stocks when real interest rates are way lower than today.

“Some EFPCs have already seized opportunities in structured investments, but it is still difficult to tell the assets that will perform well from those that will not survive. The track record of private equity in Brazil is very bad”, observes Francisca Brasileiro, manager at TAG Investiments.

“I believe that there are good opportunities in the PE segment in Brazil and, in the long run, local investors will do the same as in countries like the US, where the illiquid asset class has conquered more and more space in the portfolios”, says Luiz Fernando Cruz, investment specialist at Mongeral Aegon Investiments. But for this to happen, it is necessary to have a more predictable regulatory environment so as to mitigate potential legal risks for investors. “In Brazil, the regulatory framework still does not provide the investor with enough comfort to avert undesired surprises.”

Essential liquidity

According to Abrapp’s executive director Guilherme Velloso Leão, some FIPs will perform very well and others no so much, “but one cannot view negative

performance solely as an indicator of mismanagement or some illicit act”.

Occasional adjustments in the legislation will demand collective efforts from Abrapp and other market entities, adds Leão. Among other aspects, he favors a clearer segregation of duties between EFPCs and the asset managers that have deliberated about a given investment. Also, it is necessary to differentiate mismanagement from market risk and discuss the level of transparency required from asset managers.

Some argue that the best way to stimulate PE investments would be to offer funds of funds, an alternative widely available in international markets. This would help foster a secondary market, generating enough liquidity so as to facilitate pension fund investments.

In the opinion of Vítor Bidetti, partner at BREI (Brazilian Real Estate Investments), in order to boost investments in FIPs and make them more secure, EFPCs need to improve their own decision-making process. At the same time, requirements applicable to asset managers should be more rigorous.

Risk control

With high governance standards and investment strategies that have benefitted from real estate market depreciation, the FIP managed by BREI, backed by real estate assets, was able to achieve good results despite the turbulent scenario. “Our business model enables us to keep

A
more
predictable
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that mitigates potential
legal risks for investors is
deemed necessary to
boost allocations
in Brazil

control of the operation, always with a minimum of 51% and a maximum of 80%. This way, the manager controls the governance structure and the corporate member commits to the project. "We control SPEs' accounts and we hire all service providers, a model that has proven adequate for private equity because it mitigates risks." As a result, the two-year-old FIP has delivered real returns above 20%.

Forestry funds

Example of asset class with little correlation with the rest of the economy, forestry funds were the only ones open to new investors - within the FIP universe - in 2016. Typical vehicle of the forestry sector, these FIPs have attracted greater attention from pension funds worldwide, although they remain quite unknown in the Brazilian market. "The low correlation with economic indicators and inflation in particular, risk-adjusted returns and the fact that the Brazilian pulp and paper industry is the fastest growing in the world are some determining factors", explains Cleidson Rangel, director at Hancock Asset Management in Brazil.

Previ-Ericsson pension fund's experience with forestry FIPs - and the investment vehicle in general - has been very positive, says the EFPC's director-superintendent, Rogério Tatulli. The entity's projects encompass pulp and paper, charcoal and other sectors, including the cultivation

of pine trees and eucalyptus. In a single month (November 2016), one of the FIPs achieved returns in excess of 22,5% due to the reevaluation of the forest. Sector enthusiast, Tatulli highlights that the pension fund sponsoring company, the Swedish Ericsson, is rigorous when it comes to sustainability issues and so are the EFPC's policies in Brazil.

By the end of 2016, Previ-Ericsson's forestry FIPs had already received BRL 14 million² in investments, not to mention the BRL 10 million in additional capital set aside for new allocations. Since 2011, investment gains amount to 35% to 40%, in line with the pension fund's actuarial target in the period. "This is a good, long-term product with low volatility that is compatible with our commitment to sustainability."

With BRL 1.226 billion in assets under management at the end of 2016, Previ-Ericsson's FIP portfolio comprises thirteen funds that include, apart from forests, infrastructure, energy, wind parks, agribusiness and real estate projects. In aggregate, they account for 32% of the EFPC's structured investments portfolio (or BRL 56 million). "Out of these thirteen funds, only two have failed to meet our expectations due to managers' performance or to the profound recession that has affected the flow of investments, harming the funds' quotas." ■

Since 2011, Previ-Ericsson pension fund's forestry-focused FIPs have retuned 35% to 40%, in line with the entity's actuarial target in the period

2. 1 BRL = 0.30 USD as of June 2017

The search for balance

EFPCs show an average solvency ratio of 90%, compatible with international standards and higher than countries like Canada, United Kingdom and Switzerland

In the past few years, the average solvency ratio of Brazilian pension funds (widely known as EFPCs) has suffered due to economic factors. Nevertheless, it is still compatible with the best international standards. In the end of 2016, with the improvement of investment returns, pension plans' aggregate deficit stopped

growing while the industry's new solvency rules started to show some positive effects, allowing for a more accurate assessment of schemes' funding status.

The new rules brought changes to the way deficits are handled by giving greater consideration to the duration of assets and liabilities. According to specialists, by

The end of 2016 marks the reversion of the upward trend in pension plans' deficits, which also corroborates the fact that solvency levels are influenced by structural and cyclical factors

ridding pension funds of deficit correction requirements that were incompatible with the duration of liabilities, the regulation also allowed for a better use of investment returns.

Even though the effects of such changes will likely take a few more years to be more clearly perceived, the assessment of plans' financial and economic conditions have already become more straightforward. "The new rules have enabled pension plans to incorporate macroeconomic elements into the calculations, adding dynamism to business management: problems have become more easily identifiable and managers have incorporated risk and return issues into the decision-making process", says Willis Towers Watson consultant, Arthur Lencastre.

"The end of 2016 marks the reversion of the upward trend in pension plans' deficits, which also corroborates the fact that solvency levels are influenced by structural and cyclical factors, with the economic cycle being an essential variable", argues Silvio Rangel, superintendent of FIBRA pension fund and former coordinator of Abrapp's Ad-Hoc Technical Commission on Solvency and Valuation.

Evolving with regulation

Now, Brazilian EFPCs are undergoing a period of evolution, highlights Lencastre: "As solvency levels start to

take the economic reality into account, one must improve risk assessments on the asset side. Similarly, as the actuarial interest rate curve begins to mirror such reality, the connection between assets and liabilities is facilitated". The challenge lies in getting used to the interchange between economic factors and the plan's assets/liabilities and, when the economic cycle becomes more stable, in making the legislation even more flexible to accommodate this new reality, says the consultant.

Moving away from standardized and dogmatic solutions, the norm sought to conciliate short-term elements with long-term needs, in line with what other countries have done. "In the future, we believe that the Brazilian approach, after three or four years of application and observation, may become an important reference globally", claims Rangel.

Technical precision

Although not very familiar to Brazilian pension entities yet, the concept of solvency ratio is an internationally recognized indicator of benefit plans' economic and financial conditions. The calculations require absolute technical precision, explains Jorge Simino, director of Investments at FUNCESP pension fund. "In Brazil, deficits and surpluses are usually identified in an isolated manner as indicators of a plan's financial

health. Deficits are treated without due technical criteria, making the comparison between domestic schemes and Brazilian plans as opposed to those of other countries little effective.

Recent figures, which still do not reflect the favorable results of 2016, show that Brazilian EFPCs have, despite the difficulties imposed by the economic crisis in the past five years, a solvency ratio of 90% on average. Such level is compatible international standards and superior to those observed in countries like Canada, United Kingdom, USA, Switzerland, Germany and Iceland.

In the United States, the solvency ratio is widely used to establish the financial status of pension funds individually and the industry as a whole, observes Simino, adding that it would be important to disseminate the concept domestically in order to share, with society, the schemes' status in a more appropriate, technical way.

Policy alignment

To Rangel, the new Brazilian solvency rules "have proved beneficial because they set forth different solvency levels for each plan according to the average duration of liabilities". He points out that, in 2015, some EFPCs would have recorded solvency levels higher than those required by the previous norm (due to the three-year deficit

recovery period or 10% margin) and that, in 2016, the situation was reversed, with such levels being placed within the limits foreseen by the regulation.

Moreover, says the pension fund executive, "we have witnessed the alignment of EFPCs investment policies not only with short-term actuarial targets, but also with returns that are adequate to the duration of each liability thanks to the new actuarial interest rate bands, which are now linked to a parameter rate commensurate with the duration of liabilities plus an alpha of 0.4%." At the same time, he says, the change in regulation has acted as a stimulus to tactical asset allocations, making room for investment and valuation opportunities as market rates move above or below the regulatory actuarial interest rate limits.

"It is therefore possible to enjoy the benefits brought by long-term investments without the need for short-term recovery plans due to negative economic cycles." The norm also provides the right incentives by allowing the use of the risk premium in the valuation of liabilities, within reasonable limits, so as to discourage excessive risk-taking.

Risk appetite

At PREVI pension fund, pension managers have been working to

It would be important to disseminate the concept domestically in order to share, with society, the schemes' status in a more appropriate, technical way

For PREVI's Plan 1, 2015 was a bad year due to variable income exposure. However, the stock market recovery provided the entity with positive results in 2016

improve solvency levels. The EFPC's acting director of Planning, Marcus Madureira, highlights that the entity's investment policies seek to establish the balance and continuity of benefit plans' assets in the long term. To this end, one needs to explore a set of instruments and guidelines to mitigate the emergence of financial imbalances and come up with an investment portfolio that offers risk/return optimization.

"Our mission is the starting point. Investment policies also take into consideration, among other aspects, the definition of risk appetite and its objectives as well as portfolio position, its management framework and performance evaluation." Such factors, along with "liquidity plans" for each invested company, make up the pension entity's strategic plan, explains Madureira.

As far Plan 1 is concerned, this set of actions was defined in the tactical operational plan so as to reverse the scheme's deficit in the coming years, thus improving its solvency ratio.

"One must take into account that Plan 1 is a mature, closed plan, with a significant volume of pensions in payment and members with long life expectancies", emphasizes Madureira. Therefore, despite its well-defined cash flow, the scheme's mathematical reserves are directly affected by

inflation. At the opposite end, the plan relies on a portfolio composition based on the fund's investment policies in order to back its commitments in line with the entity's mission. Among assets classes, special attention has been given to variable income positions that were impacted by the unfavorable economic cycle over the past years.

According to the director, 2015 was a bad year for the variable income segment, leading to a total deficit of BRL 16.1 billion¹, the first one in a decade. "This is due to our exposure to the segment as well as to the decrease in commodity prices, specially iron ore." In 2016, however, the recovery of the variable income segment allowed PREVI to obtain an overall positive result of BRL 2.19 billion, which helped offset the negative outcome of 2015. "More important than the ups and downs of the market is the assets' time of disposal and, in this regard, we did not sell when stocks were underpriced." In Madureira's view, the positive results of 2016 show that PREVI's portfolio is made of robust, good quality assets. ■

1. 1 BRL = 0.30 USD as of June 2017

EFPCs elect Abrapp's new board of directors

*The new president
pledges to continue
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predecessor, seeking
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The year of 2017 has brought important changes to the Brazilian Association of Pension Funds (Abrapp). After three hectic years marked by economic crises, the impeachment of former president Dilma Roussef and relevant developments for the system, Jose Ribeiro Pena Neto handed over the Association's presidency to Luís Ricardo Marcondes Martins, who received more than 70% of the votes in the latest electoral process held in December 2016. The next triennium is expected to be as turbulent as the previous one due

Among important recent achievements was the inauguration of corporate university UniAbrapp, considered an old aspiration of the system and a big step towards professional qualification

to economic and political uncertainties and a new pension reform proposed by the government. The new Abrapp president took office pledging to continue the work of his predecessor by focusing on ways to boost the private pension system, which is headed towards its end if no effective actions are taken.

Despite the challenging environment, Pena Neto notes that 98% of the actions laid out in Abrapp's latest strategic plan were implemented, as disclosed in a report available on the Association's website. In Pena Neto's view, one of the most important achievements of recent years was the inauguration of corporate university UniAbrapp, which he defines as "an old aspiration of the system and a big step towards professional qualification".

In operation for almost three years, UniAbrapp has carried out almost 200 training courses for approximately 4,000 attendees, including a specific qualification program for pension fund trustees. The corporate university has also organized three editions of the annual international seminar "The European Pension Fund Framework" in France, Switzerland and Spain and is prepared to launch its e-learning platform.

Luiz Carlos Cotta, Abrapp's director responsible for monitoring the strategic plan, claims that the latest administration was able to implement initiatives that were not even included in the plan. Among them was the opening, in January, of an educational center located on the same office-building floor as Abrapp's headquarters that will host training courses offered by UniAbrapp and its partners, including the Brazilian Institute of Corporate Governance (IBGC).

Another initiative highlighted by Pena Neto was the private pension system diagnosis commissioned by Abrapp, the starting point for the elaboration of the industry's development plan. If all actions foreseen in the development plan were implemented, the coverage of pension plans managed by Brazilian EFPCs¹ would double from 2.6% to 5.0% of the Economically Active Population (EAP) in just five years. However, figures show that the system's coverage potential could be as high as 13% of the EAP or 12.8 million people.

"We used to talk about development as if the system were in a comfortable position, requiring growth-oriented actions only. But we found out that we need, above all, to stay afloat." If nothing is done, adds Pena Neto, the EFPC industry will be over

1. The acronym "EFPC" stands for *Entidade Fechada de Previdência Complementar*. It is used to refer to entities that manage "closed" or occupational pension schemes (as opposed to open pension plans managed by banks and insurance companies).

in a few years. “After the diagnosis, we began to discuss initiatives to keep the system going, thus fulfilling its role as a solution for the country’s problems and not a problem in itself.”

Development as goal

According to Luís Ricardo Martins, Abrapp’s new president, the Association’s new strategic planning for 2017-2019 was built around three main axes: development, product simplification and debureaucratization. “It is an integration plan for we want to take advantage of the movements generated during the electoral process. The idea is to continue the work of the previous administration and seek the reinvention of the system so it can transcend the current stalemate.”

Martins goes on to say that along with system’s stagnation comes the population rapid aging process and the entry of generation Y into the labor market. In his view, industry growth also depends on reducing the tax burden. “Personal pension plans (managed by banks and insurance companies) enjoy tax incentives whereas benefit plans managed by EFPCs do not. Tax incentives are not the same as tax exemption. It is a win- win situation with negligible immediate impact on public finances.”

Another essential step would be the introduction of automatic enrollment. Estimates indicate that more than 500,000 employees of sponsoring companies are not currently a member of the employer’s pension scheme. Abrapp’s new president recalls that a federal law has already introduced auto-enrollment in pension schemes managed by Funpresp² and that the scope of the legislation should be broadened so as to accommodate all pension plans.

In Cotta’s point of view, the greatest challenge of the new administration is to implement the development plan, a rather complex task that will cost at least BRL 15 million³ to be fully executed.

Familiar to the system

Luís Ricardo Marcondes Martins, 51, is an attorney-at-law with specialization in Civil Procedure. He started working in the private pension industry in 1992, when he joined the Legal Department of CESP pension fund. Partner at Messina, Martins, Lencioni and Carvalho law firm, he is currently the president of OABPrev-SP, the EFPC that manages benefit plans for the members of São Paulo state Bar Association.

Martins admits that last year’s events have tarnished the private pension industry, although only a few EFPCs were involved. He believes that the irregularities

2. Funpresp is the EFPC that manages benefit plans for federal public servants of the Executive and Judiciary branches.

3. 1 BRL = 0.30 USD

Martins favors the establishment of a lower benefit ceiling in the public system and the addition of two capitalized layers: a mandatory and another of voluntary nature

found should be viewed as an opportunity to improve pension funds' corporate governance. "Our regulation is advanced. If there was any misconduct, we are talking about isolated events. We have to take these exceptions as opportunities for improvement."

He takes up the present role in a crucial moment for Brazil's social security system due to a reform submitted to parliament by president Michel Temer. In Martins' opinion, the country should gradually replace the PAYG public regime by a capitalization regime for new entrants. "I am in favor of lowering the benefit ceiling of the public system and establishing a second layer, private and mandatory, based on the capitalization regime. A third layer, this time of voluntary nature, could also be created."

Further progress

The Association's strategic plan for 2014-2016 comprised 47 broad objectives and 109 specific actions.

One of the objectives achieved was to enhance Abrapp's interventions in the regulator, the National Board of Complementary Pensions (*Conselho Nacional de Previdência Complementar* - CNPC). This line of action resulted in important accomplishments such as the approval of new solvency rules and asset valuation.

In 2014, Abrapp provided presidential candidates with a report containing an

overview as well as proposals for the pension fund industry. Moreover, the Association has kept a strategic schedule of relationship meetings with members of the Executive branch.

The aforementioned report cites important legal "victories" such as the decision issued by the Superior Court of Justice (Brazil's highest court for non-constitutional matters) regarding the inapplicability of the Consumer Protection Code for the EFPC industry. The Federal Supreme Court, in turn, has decided that it is up to common courts of justice to rule on cases involving private pension contracts.

Abrapp has also kept a close relationship with the Legislative branch through a series of official meetings with members of the senate and the lower house of parliament (*Câmara dos Deputados*). Such efforts have paid off, with the Association successfully proposing 14 draft bills, 10 relating to tax matters and four associated with the strengthening of pension fund corporate governance. "The Association currently has parliamentary and legal advisors to deal with issues pertaining to the private pension system in the Legislative branch", Cotta points out.

Last but not least, the past administration was also responsible for the elaboration of the Self-Regulatory Code on Investment Governance launched during the 37th edition of the Brazilian Congress of Pension Funds, held in September 2016. ■

State-of-the-art knowledge center for pension funds

*Educational center will host
important events, consolidating itself
as a meeting point for industry stakeholders*

The debate surrounding the future of occupational plans and the generation of knowledge within the private pension sector, either nationally and internationally, has been facilitated thanks to a dedicated physical space for meetings, courses, lectures and other events organized by associations, companies and universities. Specially designed to this end, the Educational Center, inaugurated in March by Abrapp, will also host many of the activities carried out

by the Corporate University of Complementary Pensions - UniAbrapp.

"The space was idealized to be the center of strategic thinking of the pension fund industry. It will gather specialists from Brazil and abroad interested in discussing the future of the system", observes the president of UniAbrapp Luiz Paulo Brasizza. As far as the corporate university is concerned, the center will be used for regular courses, including the training program for trustees.

The idea is to put the Brazilian private pension system in direct link with other excellence centers in the world as well as bring renowned specialists to the country

However, the spectrum of activities to be held there will be much wider, explains Brasizza. “The center will be available to stakeholders directly or indirectly associated with knowledge generation in the private pension industry. On another strand, the space will host events organized by companies, plan sponsors, financial institutions, asset managers, consultants and other stakeholders.”

Attracting international players is another important line of action for UniAbrapp, which will be facilitated by cutting-edge technological infrastructure that includes special rooms with video conferencing systems. There are, in total, five rooms distributed in an area of 456 m² with capacity to hold up to 300 people at the World Trade Center (WTC), in the city of São Paulo, the same office building where Abrapp headquarters are located. “We intend to put the Brazilian private pension system in direct link with other excellence centers in the world as well as bring renowned specialists to the country”, says Brasizza.

Investment

The carefully designed and well-equipped space with sufficient infrastructure to host up to four

simultaneous events is expected to face considerable demand, highlights Luis Carlos Cotta, Administrative and Financial director of UniAbrapp.

The centralization of all industry’s events in the same place will generate revenues while being logistically convenient, argues Cotta, due to the central location of São Paulo and the fact that the city offers good transport, retail and service infrastructure.

Appealing project

The opening of the new center is in line with UniAbrapp’s growth plans, claims Jussara Carvalho Salustiano, vice president of the corporate university. “Knowledge and professional qualification are essential requisites for improving the management and corporate governance of Brazilian EFPCs¹. We, as pension fund managers, have huge responsibilities in our hands.” She adds that UniAbrapp has already passed its initial test, being “adopted” by the industry, as it is an appealing project for all.

Going forward, a crucial step for the university is identifying partnerships in other countries, says Salustiano. “Our dream is to offer a course that would begin in Brazil and continue abroad, enabling attendees to enrich their academic studies.”

1.The acronym “EFPC” stands for *Entidade Fechada de Previdência Complementar*. It is used to refer to entities that manage occupational pension schemes (as opposed to open pension plans offered by banks and insurance companies) in Brazil.

UniAbrapp had administered courses to more than 4,000 people. Its MBA course, in turn, has attracted increased attention, with a second edition scheduled to begin in August 2017

The new space will likely help attract pension professionals from other parts of the country to UniAbrapp's in-person courses as well. "As the most important business center of the country, the city of São Paulo can host different types of events as well as classroom-based and distance learning courses."

In fact, UniAbrapp has long focused on developing high-quality distance learning programs given the need of many EFPCs to reduce costs. At the new educational center, top-notch technological infrastructure allows for the organization of training courses via webinars, thus helping reduce costs and optimize the logistics of participation in the discussions promoted by Abrapp. "Time is ripe because pensions have become a hot topic in Brazil due to the reform proposed by the government. This is an issue of great interest for society as a whole, thus increasing the demand for debate, training and further knowledge on the matter", adds Salustiano.

Trustees and management

Established in 2014, UniAbrapp had administered courses to more than 4,000 people. Its MBA course, in turn, has attracted increased attention, with a second edition scheduled to begin in August 2017.

In March, the first courses held in the new educational center were devoted to trustees and risk management professionals. "Pension trustees have taken much interest not only in our regular

courses, but also in refreshers related to technical and management areas. They have been seeking professional qualification due to the accreditation process", explains Salustiano, highlighting that the audience of the corporate university is very diverse. In the first edition of the MBA course, for example, among the 27 students enrolled there were professionals from the pension industry, law firms, banks and other areas of activity.

"Out of the box"

There has also been growing demand for "out of the box" courses, explains Brasizza. The secretarial course, for instance, is useful for those who serve as secretary in governing bodies meetings preparing the minutes, etc. "This was the first course of its kind and it is already a success", says Brasizza.

The university has also devised an accounting course specially designed to pension fund sponsors as well as a course on Information Technology for members of EFPCs' governing bodies. Alongside e-learning and in-company programs, they make up the professional qualification framework dedicated to all industry professionals. "From now on, with the new center, we will be able to centralize courses and make use of cutting-edge equipment - such as special whiteboards and adjustable furniture to favor group discussions - available in the classrooms with all the tools needed by professors", explains Brasizza. ■

Brazilian private pension system's turning point

Innovative product with potential to double the size of the industry should be available in August

Brazilian EFPCs have long discussed different strategies to develop the private pension industry, which presently undergoes a period of stagnation regarding the number of plan sponsors and modest growth in the volume of plan members. However, the Brazilian Association of Pension Funds (Abrapp) has recently taken an important step that could have the effect of considerably boosting the pension sector:

the launch of an industry-wide pension plan to accommodate the financial dependents of Brazilian EFPCs' members.

The industry-wide plan has two main components. The first is the institutor, which might be a large professional association or federation, such is the case of Abrapp or any other organization that comprises different legal entities within the same field of activity. These affiliated legal entities, called co-institutors, may be state

federations and their affiliated industries, for instance, which would take the roles of institutors and co-institutors, respectively. The same applies to Abrapp (institutor) and its affiliated EFPCs (co-institutors).

The issue was initially discussed by the supervisor (Previc) last year, when the new plan design was first regulated. However, there had been little progress since due to political and economic issues, among other reasons, until Abrapp's board of directors finally decided to move forward with the proposal to establish the plan given its advantages and potential to boost the system. The idea is for the plan to start operating in August.

The scheme is low-cost, which will help overcome some of the challenges faced by the industry when it comes to attracting new sponsors. As companies do not take on the sponsorship role, they are not exposed to governance risks nor do they have to commit financially to the pension plan, as it is the case of sponsored schemes. As far as industry-wide plans are concerned, a given organization only contributes to the plan if it so wishes. In addition, the plan offers economies of scale, thus granting access to companies of any size, and its design is a better fit for younger generations, who long for more participative schemes.

There are also advantages on the member's side. First, the plan allows for the affiliation of SMEs, which previously did not have enough scale to enter the system and, for this reason, could rely solely on personal plans managed by banks and insurance companies. "The Brazilian private pension system has always been dominated by big companies and large scale, multinational corporations. Now it has turned itself to the retail market as even individuals who work as professional

service providers may enter the plan. This really broadens our spectrum", say José Roberto Ferreira, partner and director at Rodarte Nogueira e Ferreira consultancy, responsible for designing the new scheme.

For individuals, there is another positive aspect. If he/she eventually moves from one employer to another within the same sector, the impact on the plan will be minimal. The person may remain in the scheme with the same registration number and account balance without the need to resort to portability. The only requirement is shifting the name of the employer.

Abrapp's pension plan aims to reach a contingent of potential members that is presently excluded from traditional sponsored schemes: financial dependents (spouse and children). Nowadays, these individuals only enter the system when they become pension beneficiaries. The scheme under implementation will have Abrapp as institutor and the EFPCs as affiliates; consequently, spouses and children may become members.

Just to provide some insight on the project's potential, 90% of the Brazilian private pension system consists of sponsored plans. Roughly speaking, if each member of a sponsored scheme is able to include one of his/her financial dependents in the new industry-wide plan, the industry would double its size.

"In addition to all initiatives it has undertaken, Abrapp once again gives an objective example that could work. It has a very positive contagion effect", highlights Ferreira. Many important industry federations have already shown interest in the new plan; one of them with around 31,000 affiliated legal entities. "This could be a turning point for the system", he adds.

To those who doubt if the timing is appropriate given the country's economic crisis, figures show that there is still room for generating financial surplus. The 20% annual growth of the personal plan industry, for instance, proves this point. This means that there are resources available and that they could be allocated into occupational pension plans. Ultimately, the establishment of an industry-wide scheme allows citizens to choose between personal plans (managed by banks and insurance companies) and pension plans managed by closed pension funds, which are not-for-profit organizations.

Abrapp's vice-president Luiz Paulo Brasizza points out that the scheme will bear the most modern design features available on the market with the specific purpose to attract younger generations. "We want to establish partnerships with insurance companies in order to share all the risks with them. We also want to have a participative plan so as to appeal to the new generation." He reiterates that the plan should be available in August.

Legislation

In a recent article, specialized attorney Helder Florêncio, partner at Reis, Tôrres, Florêncio, Corrêa e Oliveira law firm, recalls the events that have led to this turning point for the Brazilian private pension system. It all began when the regulator (Conselho Nacional da Previdência Complementar - CNPC) issued Resolution n. 18, in March 2015, setting forth more flexible rules for affiliation in the so-called "planos instituídos"¹, thus prompting the

Important industry federations have already shown interest in the new plan; one of them with 31,000 affiliated entities

establishment of industry-wide plans. However, such flexibility only came with further normatization of the concept of "member" within such schemes.

Before the normatization of the term "member", affiliation to "planos instituídos" was limited to those with a direct link to the plan institutor. Now, managers, directors, trustees and other employees of such plans may be considered direct members of these pension funds, not to mention the partners of legal entities associated directly or indirectly with the scheme's institutors, including spouses and financial dependents.

In order to regulate the so-called industry-wide funds, the supervisor Previc also issued Normative Instruction n. 29 in June 2016. The norm establishes that the celebration of an adhesion contract with the EFPC will solely be required from the industry-wide institutor, with legal affiliated entities being subject to just some kind of "contractual instrument".

"These changes have built a solid path for industry development, attracting a significant contingent of members that would otherwise find it hard to get coverage from pension plans managed by EFPCs in addition to the State pension", claims Florêncio. ■

1. "Planos instituídos" are pension schemes provided by professional associations, cooperatives and labor unions that only receive workers' contributions.

The impact of Abrapp's tax proposals

*New study reveals
that fiscal incentives
for pension plans
would have a
negligible impact
on public accounts
while considerably
increasing domestic
savings rates*

A study commissioned by Abrapp with the purpose to assess the implications of seven tax proposals that would help develop the pension fund system has concluded that the impact on public accounts would be offset by a significant increase in long-term investments, thus promoting the country's economic growth. "First we carried out an extensive theoretical

“The current tax system discourages those who save, even penalizing those who do so in the long term, such is the case of ‘closed’ pension plan members”

macroeconomic analysis using bibliography and statistics from other countries to show that high savings levels are paramount to stimulate growth”, explains José Roberto Afonso, economist responsible for the study along with professional counterpart Paulo Vales. In this regard, as evidenced by previous research, pension funds have an important role to play in boosting long-term, domestic savings, adds the researcher from the Brazilian Institute of Economy at Getulio Vargas Foundation (IBRE/FGV). “After this introductory macroeconomic analysis, we quantified the impact of each one of the proposals”, adds Afonso.

However, in order to fulfill their role, pension funds must increase their member base and assets under management, which depends on reaching a more adequate tax treatment that properly mirrors EFPCs’ products and their long-term nature. Taxation rules must also be fairer, since they differ considerably from those applicable to banks and insurance companies, responsible for the management of personal plans (known in Brazil as “open” pension plans as opposed to “closed” plans operated by pension funds or EFPCs).

In Afonso’s view, “the current tax system discourages those who save, even penalizing those who do so in the long term, such is the case of ‘closed’ pension plan members”. In a way, he says, individuals are taxed when saving or consuming and later, at retirement, the income provided by the pension fund, which complements the public benefit, is once again subject to taxation. As far as employers are concerned, the law is also unfair. Only larger companies may deduct pension contributions from income tax while employees from small and medium enterprises do not enjoy the same indirect benefit.

Afonso highlights that when the “closed” private pension system was established, it consisted almost exclusively of funds sponsored by large banks and corporations. As these sponsoring companies could deduct their pension contributions from income tax, they were not discriminated. However, as the industry evolves, it becomes increasingly popular among small businesses and individual service providers in general, requiring the review of its tax treatment so that this audience may have incentives to save.

Abrapp's proposals seek isonomy with other public policies, legal standardization as well as direct fiscal incentives to pension savers

The seven proposals

In the study entitled: "Assessment of Fiscal and Macroeconomic Impacts of Tax Measures proposed by Abrapp to Develop the Complementary Pension System", researchers sought to answer two important questions for each measure proposed: (1) "What is the fiscal impact of such measure?"; and (2) "What are the measure's potential effects on long-term savings and investments in Brazil?".

Proposal n. 1 : Taxation of private pension earnings

The objective of this proposal is giving "open" and "closed" pension plans the same tax treatment. EFPCs' present tax regime, which is based on a progressive scale applicable to (benefits + lump sum payments) would be modified so as to apply to (benefits) + open plans rule (earnings = lump sum payments - contributions). The short-term negative fiscal impact of this measure would be BRL 383.87 millions¹ annually.

Proposal n.2: Choosing the regressive tax regime

The present norm dictates that one must opt for the regressive regime until the last business day of the month following pension plan affiliation. Monthly benefits or lump sum payments are subject to income tax according to six different tax brackets: 35% for assets that remain invested up to 2 years; 30% from 2 to 4 years; 25% from 4 to 6 years; 20% from 6 to 8 years; 15% from 8 to 10 years and 10% for periods equal or longer than 10 years.

According to the new taxation regime proposed by Abrapp, plan members would have until the last business day of the month prior to benefit or lump sum payment to opt for the regressive tax regime. The new rule would also foresee two additional tax brackets and a 0% rate on the last bracket. Monthly benefits or lump sum payments would then be subject to income tax as follows: 10% for assets that remain invested from 10 to 12 years; 5% from 12 to 14 years and 0% for investments longer than 14 years.

The negative impact of this proposal on public accounts would vary from BRL 842.5 million to BRL 3,115.1 millions annually.

Proposal n. 3 : Deduction of pension contributions for companies whose income tax is based on assumed or arbitrated profits

The change would allow, for the calculation base of corporate income tax and Social Contribution on Net Income (CSLL), the deduction of pension fund contributions for companies whose income tax is based on assumed or arbitrated profit. At present, such contributions are only deductible for companies taxed on real profits basis. The estimated short-term negative impact of such measure is BRL 247.84 million per year.

Proposal n. 4 : Tax treatment of health care costs financed through private pension plans

The measure aims to change the present rule, according to which contributions intended to cover the costs of health insurance are only deductible for companies taxed on real profits basis. In addition, it does not include the contributions made through private pension plans.

Abrapp proposes to include contributions made through private pension plans to fund health insurance in the calculations of real and arbitrated profits, including the

Social Contribution on Net Income (CSLL), which could be deducted from income tax. In the short term, the impact would be approximately BRL 103.98 million per year.

Proposal n. 5 : Tax treatment of “closed” private pension plans contributions in Profit Sharing Programs

Currently, the contributions made by employers to private pension plans on behalf of employees are exempt from income tax. However, such contributions are subject to withholding income tax when the employee is entitled to compensation through the company’s Profit Sharing Program.

The new norm would establish that the amount allocated to the pension plan by the employer, even within Profit Sharing Programs, would be subject to income tax only when withdrawn as pension or lump sum payments. The foregoing of revenues is estimated at BRL 470.48 million.

As far as fiscal costs are concerned, the aforementioned proposals would have a total negative impact of BRL 1.2 billion on public finances, the equivalent of 0.02% of GDP, says the report.

Brazil’s national savings rate has dropped to below 14% of Gross Domestic Product, the worst ever recorded nationally and among the lowest in the world

“Fine-tuning public accounts and raising funds abroad is not enough. The development of the private pension system is inevitable if we are to re-route the economy”

Proposal n. 6 : Payroll exemption of COFINS and PIS

Nowadays, the gross revenue of “open” and “closed” pension entities² is subjected to two tributes: PIS (Social Integration Program) and COFINS (Social Security Financing Contribution). Such calculations do not include other deductions applicable to all legal entities or investment earnings to cover pension and lump sum payments.

Abrapp’s proposal aims to exempt Brazilian EFPCs from the payment of COFINS whereas the tax amount of PIS would be calculated with basis on the payroll at a 1% rate.

Proposal n.6 would entail a BRL 160.9 million fiscal waiver, amount experts label as irrelevant in face of the advantages it would bring when it comes to generating higher savings levels.

Proposal n. 7 : Deduction of sponsoring companies’ contributions to cover pension plan deficits

Currently, when calculating real profits and Social Contribution on Net Income (CSLL) values, the total of private pension contributions of legal

entities cannot exceed 20% of payroll for each sponsored pension scheme over a given calculation period.

Abrapp’s proposal would change the way the real profits of legal entities are calculated from each pension scheme to all pension schemes sponsored by the company. Since it is merely a legal adaptation, argue the economists, “the proposal would not have a relevant fiscal impact on public accounts”.

Re-routing

“Brazil’s national savings rate has dropped to below 14% of GDP, the worst ever recorded nationally and among the lowest in the world”, says Afonso. According to the economist, fine-tuning public accounts and raising funds abroad is not enough, since growth recovery will depend on increasing internal savings rates, not only by corporations, but also - and most importantly - by households. It is of utmost importance, however, that investments have a long-term profile. “The development of the private pension system is necessary and inevitable if we are to re-route the economy.” ■

2. Open entities are banks and insurance companies that sell “open” pension plans, i.e., plans that may be purchased by anyone regardless of occupation. “Closed” entities are pension funds; widely known as EFPCs in Brazil. These organizations manage “closed” pension plans and affiliation is conditioned to one’s occupation.

HIGHLIGHTS - APRIL/2017

Pension Funds' assets reached R\$ 812 billion, which represents 12,8% of the Brazilian GDP. In April, pension fund aggregate portfolio return was 0,43%, below the 0,62% Parameter Interest Rate (TJP) of the month. Year to date, pension funds' returns reached 3,98%, above TJP with 3,26%.

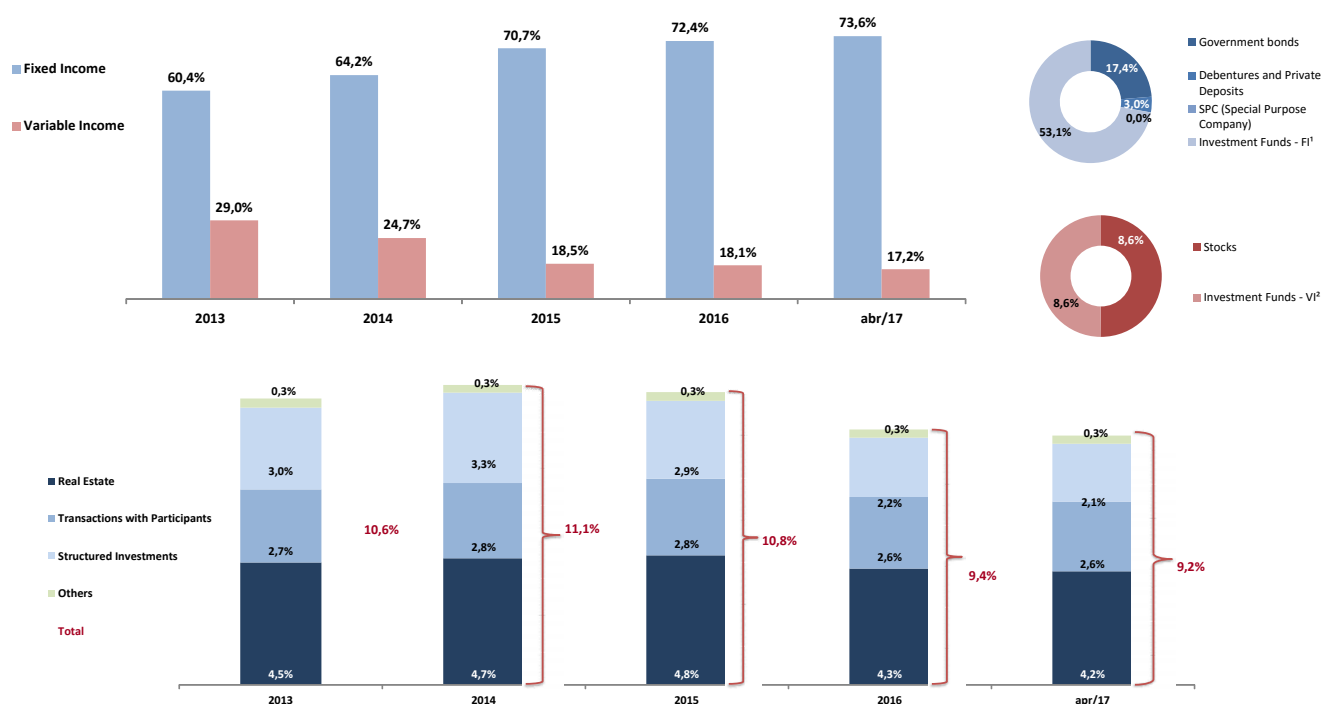
I. AGGREGATED PORTFOLIO BY TYPE OF INVESTMENT

(in BRL million)

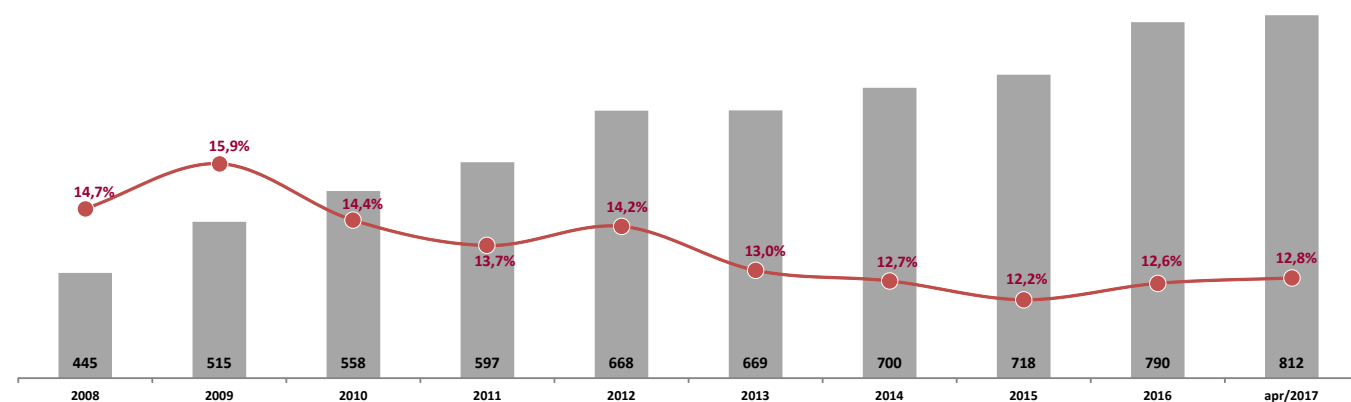
Asset classes	2010	%	2011	%	2012	%	2013	%	2014	%	2015	%	2016	%	apr/17	%
Fixed Income	321.954	59,8%	349.957	61,0%	396.046	61,7%	386.773	60,4%	431.140	64,2%	483.907	70,7%	546.764	72,4%	570.940	73,6%
Government bonds	91.922	17,1%	90.442	15,8%	98.639	15,4%	67.446	10,5%	83.351	12,4%	105.949	15,5%	131.273	17,4%	135.301	17,4%
Debentures and Private Deposits	24.211	4,5%	27.508	4,8%	32.619	5,1%	26.672	4,2%	27.099	4,0%	24.473	3,6%	23.843	3,2%	23.394	3,0%
SPC (Special Purpose Company)	119	0,0%	193	0,0%	213	0,0%	186	0,0%	160	0,0%	142	0,0%	139	0,0%	139	0,0%
Investment Funds - FI ¹	205.703	38,2%	231.814	40,4%	264.575	41,2%	292.469	45,7%	320.530	47,7%	353.344	51,6%	391.508	51,8%	412.106	53,1%
Variable Income	174.902	32,5%	172.420	30,1%	183.621	28,6%	185.755	29,0%	166.267	24,7%	126.869	18,5%	137.014	18,1%	133.320	17,2%
Stocks	88.251	16,4%	80.407	14,0%	89.404	13,9%	84.213	13,2%	77.026	11,5%	58.445	8,5%	71.536	9,5%	66.848	8,6%
Investment Funds - VI ²	86.651	16,1%	92.013	16,0%	94.217	14,7%	101.542	15,9%	89.241	13,3%	68.425	10,0%	65.478	8,7%	66.472	8,6%
Structured Investments	10.634	2,0%	13.347	2,3%	17.282	2,7%	19.355	3,0%	22.467	3,3%	19.706	2,9%	16.574	2,2%	16.590	2,1%
Emerging Companies	241	0,0%	360	0,1%	359	0,1%	346	0,1%	304	0,0%	258	0,0%	326	0,0%	355	0,0%
Private Equity	9.466	1,8%	11.875	2,1%	15.016	2,3%	16.819	2,6%	19.546	2,9%	17.422	2,5%	14.342	1,9%	14.321	1,8%
Real State Fund	927	0,2%	1.112	0,2%	1.908	0,3%	2.191	0,3%	2.617	0,4%	2.026	0,3%	1.906	0,3%	1.914	0,2%
Real Estate	16.197	3,0%	20.685	3,6%	25.811	4,0%	28.988	4,5%	31.450	4,7%	32.798	4,8%	32.485	4,3%	32.581	4,2%
Transactions with Participants	13.412	2,5%	14.909	2,6%	16.352	2,5%	17.291	2,7%	18.705	2,8%	19.423	2,8%	19.969	2,6%	19.984	2,6%
Loans to participants	11.468	2,1%	12.995	2,3%	14.593	2,3%	15.685	2,4%	17.217	2,6%	17.950	2,6%	18.546	2,5%	18.602	2,4%
Mortgage Loans	1.944	0,4%	1.914	0,3%	1.760	0,3%	1.606	0,3%	1.488	0,2%	1.473	0,2%	1.424	0,2%	1.382	0,2%
Others³	1.317	0,2%	2.411	0,4%	2.613	0,4%	2.165	0,3%	1.901	0,3%	2.213	0,3%	2.289	0,3%	2.354	0,3%
Total	538.417	100,0%	573.729	100,0%	641.725	100,0%	640.328	100,0%	672.054	100,0%	684.916	100,0%	755.096	100,0%	775.768	100,0%

Notes: ¹ Includes Short Term, Denominated, Fixed Income, Multimarket, Exchange Rate and Receivables Investment Funds; ² Includes Stocks and Market Indexes; ³ Includes External Debt, Stocks - Foreign Listed Companies, Other Receivables, Derivatives, Others.

II. PENSION FUND ASSET EVOLUTION BY TYPE OF INVESTMENT



III. PENSION FUND ASSET* EVOLUTION VERSUS GDP



Source: IBGE/ABRAPP

Includes available assets, receivables and permanent assets

GDP refers to the second, third and fourth quarters of 2016 and first quarter of 2017

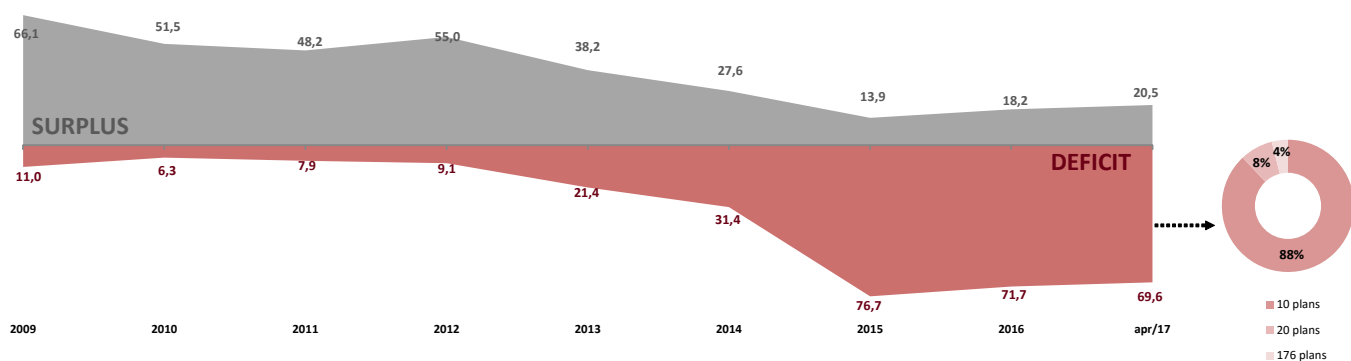
* Estimated value

IV. EVOLUTION OF PRIVATE PENSION DEFICITS AND SURPLUSES

(in BRL billion)

Surplus										
	2008	2009	2010	2011	2012	2013	2014	2015	2016	apr/17
Pension Funds	152	197	196	187	186	136	138	127	138	143
Pension Plans	nd	nd	580	550	516	402	417	398	438	470

Deficit										
	2008	2009	2010	2011	2012	2013	2014	2015	2016	apr/17
Pension Funds	76	34	43	48	33	92	95	92	80	80
Pension Plans	nd	nd	121	153	111	257	237	239	205	208



V. REGIONAL COMPARATIVE DATA

Regional*	Number of Pension Funds**	%	Investments (BRL millions)	%	Active Members	%	Dependents	%	Beneficiaries	%
Center-North	34	12,6%	126.785	16,3%	465.758	18,2%	883.247	22,3%	118.705	15,8%
East	16	5,9%	32.016	4,1%	99.154	3,9%	141.215	3,6%	49.011	6,5%
Northeast	23	8,5%	21.839	2,8%	33.257	1,3%	91.903	2,3%	34.353	4,6%
Southeast	47	17,4%	351.464	45,3%	541.923	21,2%	1.344.005	34,0%	311.274	41,3%
Southwest	106	39,3%	190.165	24,5%	1.143.280	44,7%	1.108.109	28,0%	180.814	24,0%
South	44	16,3%	53.499	6,9%	277.025	10,8%	386.712	9,8%	58.785	7,8%
Total	270	100,0%	775.768	100,0%	2.560.397	100,0%	3.955.191	100,0%	752.942	100,0%

* Regional Composition: Center-North - RO, AM, RR, AP, GO, DF, AC, MA, MT, MS, PA, PI and TO. Leste - MG. Northeast - AL, BA, CE, PB, PE, RN and SE. Southeast - RJ and ES. Southwest - SP. South - PR, SC and RS.

** Pension Funds of the sample / Note: Number of active Pension Funds by region according to Quarterly Statistics (March/17) - PREVIC: Center-North = 38, East = 17, Northeast = 26, Southeast = 56, Southwest = 117, South = 53 -> (Total = 307)

VI. COMPARATIVE DATA BY TYPE OF SPONSOR

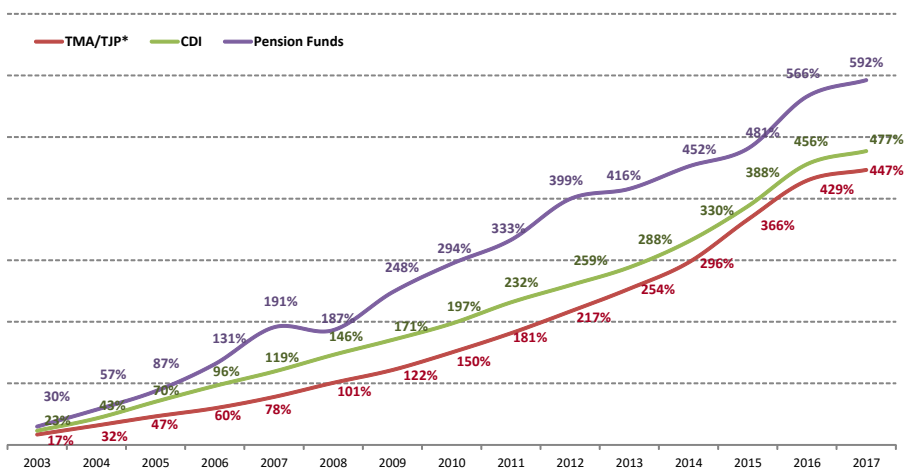
Sponsorship	Number of Pension Funds*	%	Investments (BRL millions)	%	Active Members	%	Dependents	%	Beneficiaries	%
Industry/Professional Funds**	20	7,4%	8.703	1,1%	310.789	12,1%	589.555	14,9%	1.221	0,2%
Private	167	61,9%	305.398	39,4%	1.574.248	61,5%	1.942.142	49,1%	332.797	44,2%
Public	83	30,7%	461.667	59,5%	675.360	26,4%	1.423.494	36,0%	418.924	55,6%
Total	270	100,0%	775.768	100,0%	2.560.397	100,0%	3.955.191	100,0%	752.942	100,0%

* Pension Funds of the sample / Obs.: Number of active Pension Funds by type of Sponsorship according to Quarterly Statistics (March/17) - PREVIC: Institution = 21, Private = 198 and Public = 88 -> (Total = 307)

** Investment and population data also refer to other industry/professional pension plans managed by multi-sponsored funds

VII. RETURNS

Period	TMA/TJP ⁽¹⁾	CDI ⁽²⁾	Ibovespa ⁽³⁾	Pension Funds*
2003	17,01%	23,26%	97,34%	30,01%
2004	12,50%	16,16%	17,82%	21,07%
2005	11,35%	19,00%	27,73%	19,05%
2006	8,98%	15,03%	32,93%	23,45%
2007	11,47%	11,87%	43,65%	25,88%
2008	12,87%	12,38%	-41,22%	-1,62%
2009	10,36%	9,88%	82,66%	21,50%
2010	12,85%	9,77%	1,04%	13,26%
2011	12,44%	11,58%	-18,11%	9,80%
2012	12,57%	8,40%	7,40%	15,37%
2013	11,63%	8,06%	-15,50%	3,28%
2014	12,07%	10,82%	-2,91%	7,07%
2015	17,55%	13,26%	-13,31%	5,22%
2016	13,60%	14,01%	38,94%	14,56%
apr/2017	0,62%	0,79%	0,65%	0,43%
2017	3,26%	3,84%	8,59%	3,98%
12 months	10,86%	13,46%	21,32%	11,30%
Accumulated	446,57%	477,17%	480,62%	592,30%
Accumulated per year	12,58%	13,01%	13,06%	14,45%



(1) TMA -> Maximum Actuarial Rate (until dec/14) according to CNPC Resolution n.9 from 11/29/2012.

TJP -> Parameter Interest Rate (CPI + upper limit of 5.65 % pa considering a duration of 10 years - according to IN No. 19/2014 and Decree No. 197 from 04.14.2015 PREVIC until dec/15); (CPI + upper limit of 6.59 % pa considering a duration of 10 years - according to Decree No. 186 from 28.04.2016 PREVIC); (CPI + upper limit of 6.66 % pa considering a duration of 10 years - according to Decree No. 375 from 17.04.2017 PREVIC)

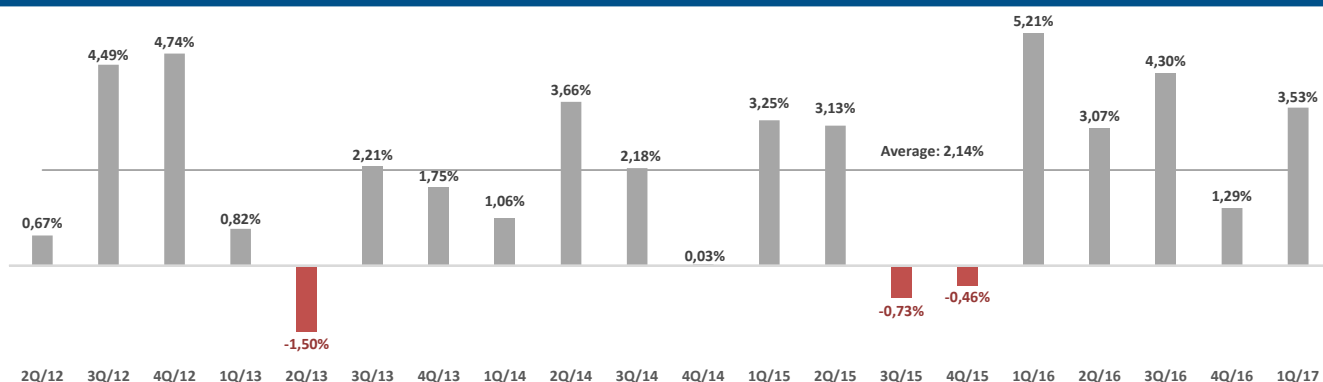
(2) CDI -> Interbank Deposit Rate

(3) Ibovespa -> Stock Index

*Estimated

Source: ABRAPP / BACEN / IPEADATA

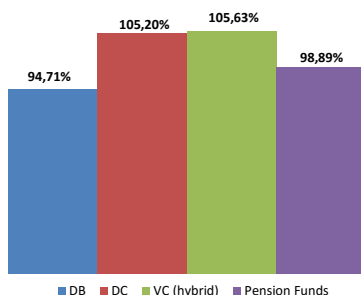
VIII. PENSION FUND QUARTERLY RESULTS - AGGREGATE



IX. AGGREGATE PORTFOLIO ALLOCATION BY PLAN TYPE

Segment	Defined Benefit			Defined Contribution			Variable Contribution		
	BRL millions	% Modality	% Segment	BRL millions	% Modality	% Segment	BRL millions	% Modality	% Segment
Fixed Income	324.662	66,0%	58,2%	85.100	91,7%	15,3%	148.246	83,6%	26,6%
Variable Income	111.255	22,6%	83,7%	5.433	5,9%	4,1%	16.223	9,2%	12,2%
Structured Investments	12.699	2,6%	76,7%	646	0,7%	3,9%	3.204	1,8%	19,4%
Real Estate	28.674	5,8%	88,4%	464	0,5%	1,4%	3.313	1,9%	10,2%
Transactions with Participants	13.359	2,7%	66,8%	902	1,0%	4,5%	5.725	3,2%	28,6%
Others	1.540	0,3%	65,7%	288	0,3%	12,3%	518	0,3%	22,1%
Total	492.188	100,0%	64,6%	92.832	100,0%	12,2%	177.229	100,0%	23,3%

X. ESTIMATED RETURN BY PLAN TYPE

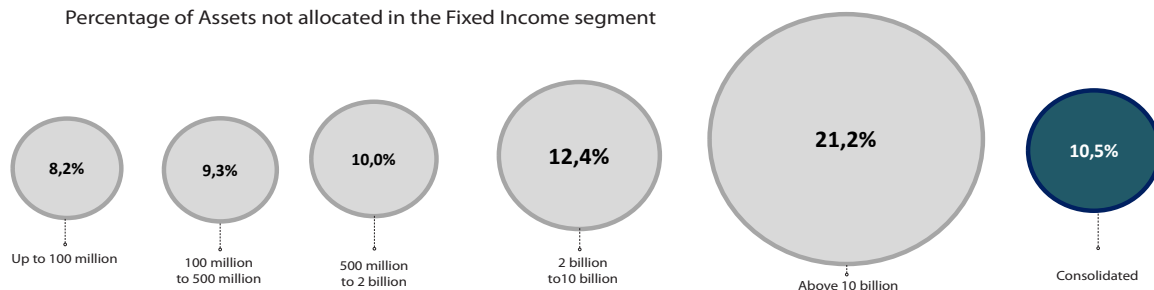


Period	Defined Benefit	Defined Contribution	Variable Contribution	Pension Funds
2010	13,79%	9,76%	11,67%	13,26%
2011	10,04%	8,62%	9,96%	9,80%
2012	15,38%	14,90%	15,56%	15,37%
2013	3,96%	0,66%	1,52%	3,28%
2014	6,15%	10,22%	8,78%	7,07%
2015	3,15%	10,69%	9,32%	5,22%
2016	14,10%	16,40%	15,23%	14,56%
apr/2017	0,37%	0,59%	0,52%	0,43%
2017	3,77%	4,77%	4,16%	3,98%
Accumulated	94,71%	105,20%	105,63%	98,89%

XI. AVERAGE ALLOCATION (ARITHMETIC) BY TOTAL ASSETS UNDER MANAGEMENT

TOTAL ASSETS (in BRL)	Number of Pension Funds	Fixed Income	Variable Income	Structured Investments	Real Estate	Transactions with Participants	Others
Up to 100 million	39	91,8%	2,7%	0,2%	2,1%	0,4%	2,8%
100 million to 500 million	86	90,7%	5,4%	0,4%	1,7%	0,9%	0,9%
500 million to 2 billion	82	90,0%	4,7%	1,0%	2,3%	1,4%	0,7%
2 billion to 10 billion	51	87,6%	6,5%	1,9%	2,1%	1,5%	0,5%
Above 10 billion	12	78,8%	11,5%	2,4%	4,5%	2,6%	0,2%
Consolidated	270	89,5%	5,3%	0,9%	2,1%	1,2%	1,0%

Percentage of Assets not allocated in the Fixed Income segment



XII. TOP 15 LARGEST PENSION PLANS*

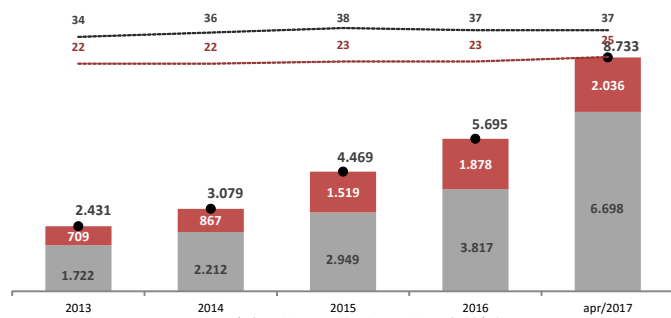
DEFINED BENEFIT			
	Plan	Pension Fund	Investments (BRL thousand)
1	PB1	PREVI	158.467.040
2	PLANO PETROS DO SISTEMA PETRO-	PETROS	50.016.995
3	REG/REPLAN	FUNCEF	46.109.031
4	PLANO BD	REAL GRANDEZA	13.571.024
5	PLANO BD	VALIA	11.276.892
6	PBS-A	SISTEL	11.062.074
7	PBB	FAPES	10.106.605
8	PSAP/ELETROPAULO	FUNCESP	8.560.698
9	PAC	FUNDAÇÃO ITAÚ UNIBANCO	7.560.163
10	PLANO V	BANESPREV	6.612.286
11	PBB	CENTRUS	6.036.722
12	A	FORLUZ	5.868.237
13	PLANO BANESPREV II	BANESPREV	5.666.701
14	PLANO UNIFICADO BD	FUNDAÇÃO COPEL	5.449.616
15	PSAP/CESP B1	FUNCESP	5.266.262

DEFINED CONTRIBUTION			
	Plan	Pension Fund	Investments (BRL thousand)
1	PLANO ITAUBANCO CD	FUNDAÇÃO ITAÚ UNIBANCO	9.604.657
2	PLANO DE BENEFÍCIOS VISÃO	VISÃO PREV	4.736.931
3	IBM - CD	FUNDAÇÃO IBM	3.817.399
4	PLANO DE APOSENTADORIA DA	SANTANDERPREVI	3.245.191
5	PLANO CD GERDAU	GERDAU PREVIDÊNCIA	2.993.664
6	PLANO	ODEBRECHT PREVIDÊNCIA	2.820.151
7	CEEEPREV	ELETROCEEE	2.726.676
8	VIVAPREV	FUNDAÇÃO VIVA DE PREVIDÊNCIA	2.583.641
9	01-B	PREVINORTE	2.431.930
10	PAI-CD	FUNDAÇÃO ITAÚSA	2.355.473
11	EMBRAER PREV	EMBRAER PREV	2.340.194
12	PLANO DE APOSENTADORIA	UNILEVERPREV	2.155.833
13	PLANO PRECAVER	QUANTA - PREVIDÊNCIA	2.046.830
14	CD ELETROBRÁS	ELETROS	1.702.144
15	VOTORANTIM PREV	FUNSEJEM	1.595.965

VARIABLE CONTRIBUTION			
	Plan	Pension Fund	Investments (BRL thousand)
1	PLANO PETROS-2	PETROS	15.687.150
2	NOVO PLANO	FUNCEF	12.087.195
3	PREVI FUTURO	PREVI	10.098.749
4	B	FORLUZ	8.859.926
5	PLANO VALE MAIS	VALIA	7.387.510
6	TELEMARPREV	FUNDAÇÃO ATLÂNTICO	4.733.831
7	PPCPFL	FUNCESP	4.619.527
8	PCV I	TELOS	4.325.348
9	PLANO	PREVI-GM	3.956.895
10	PLANO III	FUNDAÇÃO COPEL	3.731.304
11	PS-II	SERPROS	3.332.033
12	PACV	INFRAPREV	2.988.290
13	CD	FACHESF	2.663.753
14	TCSPREV	FUNDAÇÃO ATLÂNTICO	2.639.145
15	PLANO MISTO	CBS PREVIDÊNCIA	2.539.665

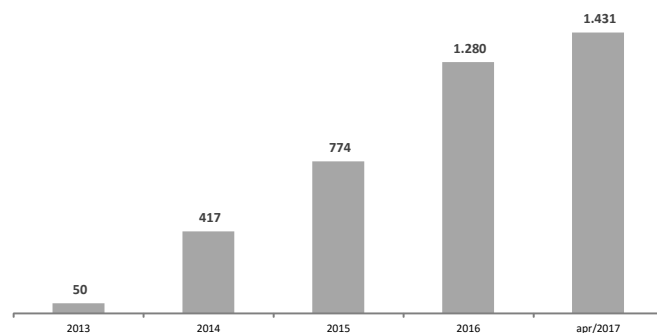
INDUSTRY/PROFESSIONAL FUNDS			
	Plan	Pension Fund	Investments (BRL thousand)
1	VIVAPREV	FUNDAÇÃO VIVA DE PREVIDÊNCIA	2.583.641
2	PLANO PRECAVER	QUANTA - PREVIDÊNCIA	2.046.830
3	UNIMED-BH	UNI+PREV MULTIPATROCINADO	673.063
4	OABPREV-SP	OABPREV-SP	557.978
5	ANAPARPREV	PETROS	493.869
6	SICOOB MULTI INSTITUÍDO	SICOOB PREVI	430.155
7	PBPA	OABPREV-PR	259.942
8	RJPREV	OABPREV-RJ	158.094
9	PLANJUS	JUSPREV	155.795
10	PBPA	OABPREV-MG	140.612
11	ACRICEPREV	MULTIBRA INSTITUIDOR	139.996
12	PBPA	OABPREV-SC	134.101
13	PLANO DE BENEFÍCIOS II	MÚTUOPREV	88.529
14	COOPERADO	UNI+PREV MULTIPATROCINADO	80.541
15	ADV-PREV	OABPREV-GO	79.370

XIII. INDUSTRY/PROFESSIONAL PENSION FUNDS ASSET EVOLUTION*



Includes available assets, receivables and permanent assets
* In BRL millions

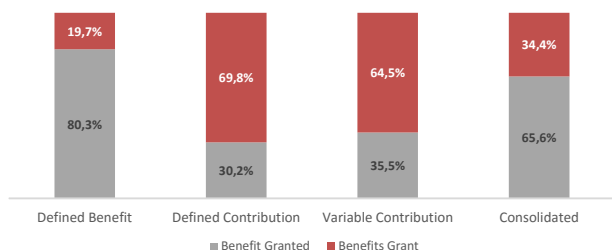
XIV. PUBLIC EMPLOYEES PENSION FUNDS ASSET EVOLUTION*



* In BRL millions

XV. LIABILITIES

Percentage values of Mathematical Reserves



Percentage of Pension Funds and Pension Plans
% of Mathematical Reserves committed to Present Benefit Obligations

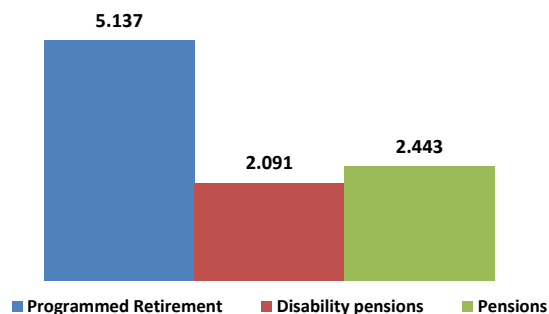
Type	Number of Plan	Up to 25%	25% to 50%	50% to 75%	75% to 100%
DB	273	4,4%	13,6%	22,0%	60,1%
DC	373	77,5%	14,7%	4,8%	2,9%
VC (hybrid)	310	44,5%	32,6%	16,1%	6,8%
Pension Funds	264	28,4%	29,5%	26,9%	15,2%

* Only Pension Funds with available data were considered

XVI. BENEFIT STATEMENT

Type of Benefit	Total amount ¹ (in BRL thousand)	Average Monthly Benefit Values ² (in BRL)
Programmed Retirement	33.655.847	5.137
Disability pensions	1.323.987	2.091
Pensions	4.901.288	2.443

Note: The amount of benefits paid, while also considering the Continuous Cash aid, annuities and other benefits of Continuous Cash was in BRL 33.5 billion.



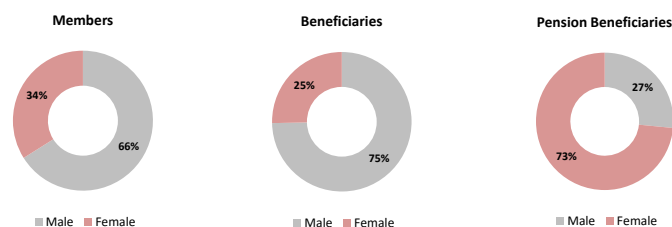
¹ Accumulated as of Dec 2016.

² Accumulated average until Dec 2016 (in BRL).

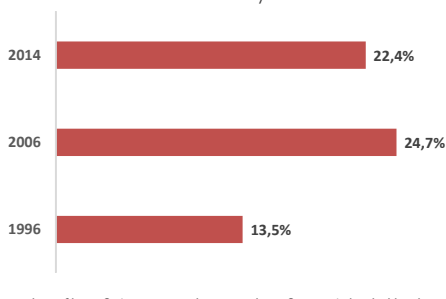
XVII. POPULATION STATISTICS*

AGE	Members		Beneficiaries		Pension Beneficiaries	
	Male	Female	Male	Female	Male	Female
Up to 24	5,9%	3,7%	0,1%	0,1%	3,2%	3,3%
25 to 34	20,4%	11,8%	0,1%	0,1%	1,1%	1,8%
35 to 54	31,9%	14,4%	10,0%	3,8%	5,0%	13,0%
55 to 64	5,8%	2,6%	30,2%	13,7%	5,0%	18,0%
65 to 74	1,3%	0,9%	23,5%	5,5%	5,5%	19,2%
75 to 84	0,5%	0,4%	8,9%	1,6%	4,7%	13,1%
Over 85	0,2%	0,1%	1,8%	0,4%	2,0%	5,1%
Total	66,1%	33,9%	74,7%	25,3%	26,5%	73,5%

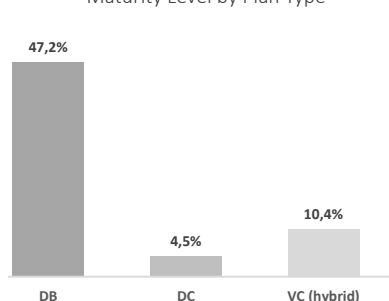
*Data from 2014 / Sample of 246 pension funds and more than 3,2 million people



Pension Fund Maturity* - Evolution



Maturity Level by Plan Type



Percentage of Pension Funds and Plans according to Maturity

Type	Number of Pension Funds/ Plan	Up to 25%	25% to 50%	50% to 75%	75% to 100%
DB	288	23%	11%	19%	46%
DC	360	91%	7%	1%	1%
VC (hybrid)	313	84%	10%	3%	3%
Pension Funds	266	62%	20%	11%	7%

*Number of benefit (retirees and pension beneficiaries) divided by the sum of active and retired members

XVIII. PENSION FUND RANKING

PENSION FUNDS		INVESTMENTS (in BRL thousand)	RANKING according to the number of members and beneficiaries	ACTIVE MEMBERS ¹	DEPENDENTS ¹	BENEFICIARIES ¹
1	PREVI ²	169.812.898	1	100.485	248.993	92.918
2	PETROS ²	70.436.057	2	96.747	338.766	64.744
3	FUNCEF	60.101.144	3	94.635	194.077	41.550
4	FUNCESP	26.812.883	8	31.183	470	31.583
5	FUND ITAÚ UNIBANCO ²	25.110.984	12	39.397	2.698	13.587
6	VALIA ²	21.315.743	4	80.200	312.251	21.882
7	SISTEL	17.439.190	32	1.706	15.992	23.398
8	BANESPREV ²	16.752.965	30	2.751	22.022	23.762
9	FORLUZ	14.767.442	33	8.036	45.139	16.294
10	REAL GRANDEZA ²	14.704.868	63	4.249	20.061	8.396
11	FUNDAÇÃO ATLÂNTICO ²	10.472.415	28	13.905	50.757	14.812
12	FAPES	10.290.515	118	3.009	7.273	2.129
13	FUNDAÇÃO COPEL	9.257.002	45	9.917	8.160	7.961
14	PREVIDÊNCIA USIMINAS ²	8.484.681	18	20.489	58.470	20.177
15	TELOS ²	7.423.486	57	6.695	24.739	6.737
16	CENTRUS	6.904.771	182	486	1.551	1.572
17	MULTIBRA FDO PENSÃO ²	6.903.193	5	70.683	2	7.136
18	FACHESF	6.292.926	61	4.961	14.700	8.088
19	CERES ²	6.040.446	42	12.638	33.905	6.229
20	ELETROCEEE	5.970.110	50	6.449	13.486	9.094
21	VISÃO PREV ²	5.891.647	44	13.160	14.881	5.633
22	ECONOMUS ²	5.668.440	40	12.126	19.561	6.892
23	SERPROS ²	5.503.228	51	10.914	25.868	3.782
24	BB PREVIDÊNCIA ²	5.325.950	6	70.801	64.631	1.933
25	CBS PREVIDÊNCIA	5.091.007	22	20.151	35.535	13.783
26	MULTIPREV ²	4.633.640	17	40.447	61.022	1.369
27	FUNDAÇÃO IBM ²	4.532.610	56	12.509	15.362	974
28	FUNDAÇÃO BANRISUL	4.429.837	55	6.801	-	6.801
29	ELETROS	4.331.876	107	3.345	7.614	2.295
30	FUNBEP ²	4.304.740	99	1.192	7.520	5.285
31	CAPEF ²	4.159.452	66	6.742	20.278	4.730
32	PREVI-GM ²	3.958.234	31	23.248	8.228	3.027
33	GERDAU PREVIDÊNCIA	3.750.008	46	14.398	21.597	2.836
34	PREVINORTE	3.491.068	91	5.711	6.617	1.544
35	FIBRA	3.414.979	155	1.416	3.971	1.740
36	BRF PREVIDÊNCIA ²	3.302.222	20	30.623	13.791	5.678
37	SANTANDERPREV ¹	3.250.608	16	41.550	893	826
38	BRASLIGHT	3.185.175	75	4.228	12.046	5.650
39	INFRAPREV ²	3.153.173	53	11.536	16.826	2.912
40	PSS ²	3.009.897	96	2.641	4.388	3.977
41	FUNDAÇÃO LIBERTAS	2.939.278	37	16.678	2.869	4.486
42	UNILEVERPREV ²	2.912.103	49	14.365	1.207	1.335
43	ELOS	2.864.304	133	1.631	4.292	2.980
44	CITIPREVI ²	2.852.213	68	10.426	-	916
45	ODEBRECHT PREVIDÊNCIA	2.828.160	41	18.535	-	456
46	FUNSSSEST	2.753.466	81	6.169	-	2.743
47	NUCLEOS	2.694.852	129	3.427	6.174	1.393
48	VWPP ²	2.688.492	14	46.503	58.998	1.963
49	MULTIPENSIONS ²	2.672.901	10	56.521	85.100	1.341
50	FUNDAÇÃO VIVA ²	2.645.898	9	60.103	145.553	-
51	FUNDAÇÃO ITAÚSA ²	2.602.087	74	9.244	14.787	918
52	FUNEPP ²	2.474.008	29	27.387	19.194	5
53	CELOS ²	2.455.617	80	4.187	8.474	4.769
54	ITAÚ FUNDO MULTI ²	2.427.465	26	29.116	6.817	822
55	SABESPREV	2.376.177	36	13.749	38.777	7.467
56	EMBRAER PREV	2.343.404	43	17.902	12.168	953
57	FUSESC	2.234.181	89	2.558	8.143	5.130
58	ICATUFMP ²	2.203.943	15	43.268	37.124	1.825
59	REGIUS ²	2.194.428	132	3.715	7.271	954
60	QUANTA - PREVIDÊNCIA	2.131.955	11	56.110	91.898	120
61	PREVIRB	2.129.004	183	463	1.780	1.585
62	METRUS	2.110.286	64	9.579	18.834	2.789
63	FUNDAÇÃO REFER ²	1.902.755	23	4.550	42.540	28.544
64	MÚTIPLA ²	1.889.459	35	23.123	18.221	666
65	PREVDOW ²	1.797.614	134	3.749	5.621	558
66	BANDEPREV ²	1.775.462	180	290	1.922	1.796
67	FAELBA ²	1.739.957	119	2.871	10.070	2.200
68	INSTITUTO AMBEV ²	1.717.668	95	4.984	942	1.850
69	PREVBAYER	1.701.310	83	6.459	-	2.054
70	FUNSEJEM ²	1.673.898	25	29.616	9.456	894
71	JOHNSON & JOHNSON ²	1.633.863	90	6.602	6.899	848
72	ENERPREV ²	1.618.831	98	4.498	9.460	1.984
73	FUNDAÇÃO PROMON ²	1.505.302	164	2.011	5.500	681
74	FASC ²	1.476.246	84	7.560	1.090	681
75	BANESES	1.467.449	141	1.954	5.066	2.090
76	PREVI-SIEMENS ²	1.429.099	70	9.572	15.093	1.293
77	FUNDAÇÃO CORSAN	1.406.743	79	5.655	11.159	3.585
78	FUSAN	1.386.569	77	7.018	13.980	2.607
79	PRHOSPER ²	1.352.406	130	3.244	2.467	1.560
80	FACEB	1.310.714	167	1.012	1.174	1.431
81	PRECE	1.278.537	67	3.892	11.346	7.454
82	FIPECQ ²	1.252.646	170	2.031	4.859	348
83	PREVIC ²	1.250.375	163	2.124	2.119	620
84	HP PREV ²	1.243.070	124	4.737	11.546	240
85	GEBSA-PREV ²	1.238.381	88	7.554	11.345	227
86	FORD ²	1.234.185	58	12.625	20	698
87	PREVI-ERICSSON ²	1.232.154	123	4.169	4.495	837
88	FAELCE ²	1.204.115	148	1.207	4.100	2.340
89	CIBRIUS	1.193.595	113	4.052	3.452	1.243
90	BASF	1.175.315	153	2.847	9.217	500
91	SÃO BERNARDO ²	1.160.972	52	13.061	8.293	1.430
92	PREVDATA	1.159.121	128	3.287	993	1.592
93	ACEPREV	1.138.963	104	4.211	12.372	1.749
94	PREVISC ²	1.116.439	60	11.997	16.841	1.134
95	SÃO RAFAEL ²	1.058.088	172	1.665	2.929	684
96	PREVUNIÃO ²	1.053.777	106	4.901	8.356	759
97	BRASILETROS	1.045.110	144	1.158	4.942	2.613
98	PREVI NOVARTIS	991.050	154	2.765	-	530
99	ISBRE	989.281	224	506	1.163	403
100	SYNGENTA PREVI ²	988.648	160	2.642	4.623	232
101	CARGILLPREV ²	975.400	82	8.717	13.086	169
102	BASES ²	967.103	176	814	1.827	1.390
103	DESBAN ²	925.488	223	374	1.099	547
104	PREVIBOSCH	925.199	73	9.263	-	1.052
105	WEG	924.943	38	19.332	13.508	448
106	ABRILPREV	906.852	103	5.542	-	498
107	ECOS	905.944	199	725	287	725
108	FUNDAMBRAS ²	904.299	54	13.184	223	714
109	IAJA ²	879.903	101	5.268	9.383	970
110	AGROS	849.189	100	5.467	17.652	794
111	CELPO ²	830.167	121	1.665	4.585	3.391
112	PLANEJAR ²	829.460	136	3.929	5.895	370
113	UNI+PREV MULTIPAT.	812.178	na	na	na	na
114	PREVSAN ²	811.951	137	2.575	10.608	1.633
115	MBPREV ²	809.877	62	11.886	2.299	781
116	FUNDIÁGUA ²	770.089	112	3.881	8.898	1.450
117	CYAMPREV ²	757.141	34	23.864	31.654	107
118	DUPREV ²	740.130	156	2.784	431	255
119	COMSHELL ²	733.268	173	1.806	3.009	461
120	COMPESAPREV	721.081	131	2.336	5.618	2.421
121	SEBRAE PREVIDÊNCIA	708.151	86	7.663	-	151
122	ULTRAPREV ²	704.459	76	9.458	2.763	170
123	SERGUS ²	704.162	201	1.019	1.620	373
124	FASCEMAR ²	691.173	190	1.192	4.350	754
125	ELETRA ²	684.257	158	1.702	3.800	1.251
126	FUND SÃO FRANCISCO ²	650.205	186	1.089	1.901	881
127	PREVHAB	645.101	231	6	365	612
128	PREVICAT ²	629.315	145	3.108	9.114	653
129	FACEAL	596.059	195	1.067	3.730	498
130	PREVIPLAN ²	592.349	162	2.322	5.464	448
131	CAPAF	590.772	135	2.257	3.517	2.047
132	OABPREV-SP ²	584.820	21	35.224	57.965	94
133	FABASA ²	584.113	114	4.729	15.735	550
134	PREVEME ²	575.661	152	2.865	3.584	512
135	PREVICOKE ²	565.667	217	851	39	167
136	MSD PREV ²	559.166	216	945	1.416	76
137	VIKINGPREV	558.645	142	3.706	84	265
138	MAIS VIDA PREVIDÊNCIA ²	541.763	197	1.386	2.078	76

VIII. PENSION FUND RANKING

PENSION FUNDS		INVESTMENTS (in BRL thousand)	RANKING according to the number of members and beneficiaries	ACTIVE MEMBERS ¹	DEPENDENTS ¹	BENEFICIARIES ¹	PENSION FUNDS		INVESTMENTS (in BRL thousand)	RANKING according to the number of members and beneficiaries	ACTIVE MEMBERS ¹	DEPENDENTS ¹	BENEFICIARIES ¹
139	ENERGISAPREV ²	532.086	93	6.032	14.730	1.094	201	MERCERPREV ²	210.498	230	716	1.072	11
140	PORTOPREV	505.328	111	5.188	676	157	202	CARBOPREV ²	208.295	215	837	1.256	187
141	FUNPRESP-EXE	502.790	24	32.599	-	11	203	MAUÁ PREV ²	204.770	161	2.702	4.052	109
142	SICOOB PREVI ²	499.683	19	37.770	28.356	12	204	PREVIHONDA ²	199.443	59	13.109	19.664	63
143	FGV-PREVI ²	497.671	174	2.138	2.343	126	205	ROCHEPREV ²	198.855	204	1.237	1.600	58
144	PREVIM-MICHELIN ²	489.906	125	4.875	56	91	206	FIOPREV ²	193.830	139	3.888	5.060	284
145	MULTIBRA INSTITUIDOR ²	487.727	151	3.170	13	258	207	BOTICÁRIO PREV ²	181.756	109	5.475	7.632	26
146	PREVMON ²	477.454	159	2.847	4.982	59	208	TOYOTA PREVI ²	170.456	138	4.173	6.259	11
147	INDUSPREVI	466.704	146	3.246	377	502	209	ALPHA ²	162.573	210	1.032	2.190	192
148	GOODYEAR ²	458.673	108	5.116	7.673	431	210	CAGEPREV	161.716	203	1.255	1.684	66
149	SUPREV	456.368	117	4.045	2.901	1.114	211	FAÇOPAC ²	161.078	185	1.902	2.237	121
150	GASIOUS	450.793	214	52	753	1.059	212	OABPREV-RJ ²	158.546	120	4.926	8.306	136
151	DERMINAS	447.698	72	6.338	-	4.078	213	JUSPREV ²	156.553	171	2.354	3.480	3
152	SEGURIDADE	442.793	177	1.831	693	372	214	CARFEPE ²	147.258	194	1.595	3.110	38
153	BUNGEPREV ²	440.872	69	10.847	15.757	277	215	FAPECE	145.454	240	236	-	196
154	FAPERS ²	440.796	167	1.702	3.692	741	216	OABPREV-MG ²	142.432	87	7.775	14.574	28
155	MENDESPREV	430.239	232	178	756	438	217	OABPREV-SC	135.951	92	7.101	-	78
156	ABBPREV	419.771	147	3.372	4	182	218	PREVBEP ²	134.349	247	52	148	136
157	FAPA ²	411.240	212	847	2.382	302	219	SIAS	132.788	78	8.209	-	1.279
158	FUTURA ²	409.850	235	160	201	366	220	FUMPRESC ²	125.309	220	631	1.634	345
159	CAPESESP	400.840	13	48.362	19.366	689	221	VISTEON ²	122.095	169	2.309	17	88
160	CARREFOURPREV ²	398.093	7	66.515	45.499	142	222	FUNASA ²	117.563	207	528	1.432	741
161	ALPAPREV ²	394.750	27	28.749	35.502	205	223	CAFBE ²	116.350	202	973	868	354
162	FACEPI ²	391.391	189	972	2.237	976	224	RECKITTPREV ²	115.617	229	688	1.032	56
163	CP PREV ²	384.201	140	4.029	6.043	104	225	FUNPRESP-JUD	113.775	94	6.880	2.148	-
164	PFIZER PREV ²	371.168	184	1.892	474	147	226	PREVYASUDA ²	97.552	236	413	266	87
165	PREVINDUS	366.503	85	6.719	-	1.097	227	MÚTUOPREV	91.126	na	na	na	na
166	CIFRÃO	363.153	193	833	1.885	827	228	OABPREV-GO ²	80.000	126	4.913	10.207	23
167	UNISYS PREVI ²	362.649	219	948	2	44	229	INERGUS ²	78.629	213	542	2.295	570
168	CABEC ²	361.784	211	150	1.669	1.059	230	INSTITUTO GEIPREV	77.296	241	75	-	302
169	FUNDAÇÃO ENERSUL	357.624	199	1.041	1.977	409	231	OABPREV-RS ²	75.032	116	5.134	7.704	30
170	CASFAM ²	357.305	115	4.300	1.364	915	232	MONGERAL ²	70.635	175	2.219	3.585	12
171	PREVCUMMINS ²	356.023	188	1.807	2.567	146	233	DATUSPREV ²	70.023	206	1.249	1.685	28
172	PREVISCÂNIA	351.670	150	3.248	-	211	234	ALBAPREV ²	69.917	246	159	335	30
173	LILLY PREV ²	343.832	218	823	1.230	192	235	PREVCHEVRON ²	69.517	248	141	213	43
174	PREV PEPISCO ²	342.104	47	16.887	15.615	105	236	MM PREV ²	58.120	166	2.420	26	30
175	RANDONPREV ²	335.670	71	10.621	16.364	163	237	PREVUNISUL ²	54.806	205	1.186	1.763	103
176	FUNTERRA	330.850	244	139	474	128	238	FUNCASAL ²	53.003	196	874	1.787	611
177	PORTUS	328.293	48	8.368	214	8.502	239	FUTURA II ²	48.533	233	551	321	1
178	DANAPREV ²	326.329	102	6.039	9.058	112	240	SILIUS ²	41.472	243	25	295	326
179	P&G PREV ²	325.044	105	5.677	8.433	162	241	PREVES	37.198	165	2.655	-	-
180	POUPREV ²	323.942	208	1.211	1.681	36	242	SBOT PREV	35.970	na	na	na	na
181	PREVIP ²	323.279	157	2.832	5.456	145	243	ALEPEPREV	34.494	245	181	193	15
182	VOITH PREV ²	321.210	179	2.047	3.058	118	244	RJPREV ²	32.246	228	757	-	-
183	FASERN ²	309.745	209	783	148	453	245	UNIPREVI ²	28.672	253	5	34	23
184	FAECES	308.607	187	1.047	2.151	910	246	OABPREV-NORDESTE ²	25.297	237	348	588	148
185	KPMG PREV ²	286.461	122	4.981	7.448	52	247	CNBPREV	24.284	226	839	1.448	3
186	EATONPREV ²	276.638	127	4.763	6.517	170	248	ANABBPREV ²	17.597	221	932	1.814	4
187	SOMUPP ²	274.692	250	-	-	145	249	RS-PREV	9.596	na	na	na	na
188	RBS PREV ²	268.194	110	5.372	3.100	122	250	CAVA ²	8.015	181	1.483	2.309	590
189	TETRA PAK PREV ²	267.429	178	2.130	3.193	40	251	FUCAE	7.352	na	na	na	na
190	RAIZPREV ²	263.990	39	19.283	12.865	5	252	FUNDAÇÃO FECOMÉRCIO ²	7.308	239	444	827	-
191	OABPREV-PR ²	261.551	65	12.032	19.700	51	253	SUL PREVIDÊNCIA ²	6.049	249	149	224	-
192	CASANPREV ²	252.349	192	1.603	4.430	220	254	MAPPIN ²	3.634	149	3.463	2.895	35
193	SUPRE ²	233.628	225	481	1.434	386	255	PREVCOM-MG	1.979	251	109	-	-
194	PREVICEL ²	229.994	222	809	1.098	121	256	ORIU ²	1.394	252	-	25	47
195	FUCAP ²	229.557	191	1.578	1.634	255	257	ACIPREV	731	238	467	783	-
196	CAPOF	224.798	234	124	520	417	258	SCPREV	697	na	na	na	na
197	PREVEME II ²	223.045	143	3.874	6.791	37	259	PREVBAHIA	611	na	na	na	na
198	AVONPREV ²	221.038	97	6.413	635	133	260	FFMB ²	124	242	250	237	115
199	TEXPREV ²	220.322	227	623	881	150	261	EDS PREV ²	44	254	6	-	-
200	MERCAPREV ²	216.968	198	1.387	2.071	73							

TOTAL ESTIMATED							
Investments (in BRL thousand)	775.768.006	Active members ²	2.560.397	Dependents ²	3.955.191	Beneficiaries ²	752.942

Population as of: ¹ December/16; ² December/14

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