

THE BRAZILIAN PENSION SYSTEM

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1.1. INTRODUCTION

The Brazilian pension system is structured in three pillars:

- A public, mandatory, pay-as-you-go (PAYG) system known as General Social Security Regime (RGPS);
- The Pension Regimes for Government Workers (RPPS);
- The Private Pension Regime (RPC) - Occupational and Individual plans.

Since the late 1990s, Brazil's three-pillar pension model that has been subject to a series of ongoing reforms. The need for such reforms stemmed primarily from unbalances that placed heavy pressure on the governmental budget. The pension schemes for civil servants and private sector workers were amended in two rounds. Amongst other reforms, benefits were reduced and limited to a monthly ceiling and vesting periods were implemented, which has curbed some of the excesses of the system. Despite these reforms, the government only partly succeeded in ensuring long-term financial stability of the system, which forced Brazil to enact further changes.

In fact, Brazil is a young country with a Social Security bill of an old one. Its expenses on pensions range at 9.1% of the Gross Domestic Product (GDP), possibly reaching 16.8% in 2050 according to a recent study by the Inter-American Development Bank. This is due to the country's quick aging process and elevated replacement rates provided by the system (approximately 75% of average income) which, combined with early retirement options, tends to be unsustainable in the long run.

In contrast with other Latin American countries, Brazil has not replaced the basic public PAYG system by a mandatory private pension scheme, but pursued reforms oriented to strengthen the redistributive role of the first pillar and to gradually develop the complementary private pension system, offering an alternative for medium and high income workers to preserve their life's standard after retirement.

1.2. FIRST PILLAR

1.2.1. General Social Security Regime (Regime Geral de Previdência Social - RGPS)

Managed by the National Social Security Institute (INSS), the Social Security General Regime is a public, mandatory and pay-as-you-go (PAYG) scheme that pays Defined Benefit pensions for private sector employed workers as well as self-employed professionals and elected civil servants.

The monthly salary ceiling for RGPS benefit calculations is R\$ 4,390.24 (US\$1,908.00 per month) and the replacement ratio is relatively high for individuals earning less than the salary ceiling. It is financed through payroll taxes (shared by the employer and the employee), revenues from sales taxes and federal transfers that cover shortfalls of the system.

Private-sector employees are entitled to retire with a full pension at age 65 for men and 60 for women living in urban areas if they have a contribution record of at least 15 years. However, the retirement age is considerably lower, with men able to draw down their full pension after 35 years of contributions, and women after 30 years, irrespective of the retiree's age. It means that men can receive a full benefit at age 55, and women at 50. Proportional benefits are also available for those who choose to retire early. Survivors' benefits have no age limits. Families inherit pensions in their entirety.

In addition to several pension modalities, the Brazilian General Regime provides a broad spectrum of coverage, which includes several benefits such as paid maternity leave benefits, sickness benefits, unemployment insurance and disability pension, among others.

A key element of the RGPS is the strong redistribution towards the poor elderly. The pension system is based on the concept of solidarity, meaning that those who are now employed support those who have reached retirement age. Different programmes are non-contributory and provide means-tested pensions amounting to the minimum wage, which are achieved by exemptions from contributions and reduced contribution rates for low-wage earners and certain sectors.

Rural workers aged over 60 and poor citizens over 65, for instance, are eligible for a pension of R\$ 724 or approximately US\$315 - the Brazilian minimum wage - without having contributed to the system. But the welfare system costs around 2% of GDP annually. Most of the spending is a result of early retirement and high benefits.

The health system, in turn, is also public, free and of universal access, although somewhat inefficient. For this reason, all of those who can afford opt to pay for additional private health insurance.

1.3. SECOND PILLAR

1.3.1. Pension Regimes for Government Workers (Regimes Próprios de Previdência Social - RPPS)

Public-sector employees are under specific pension provisions. Although the eligibility criterion is the same for all government workers, there are over 2,400 specific pension regimes managed by the Federal government, States and Municipalities with specific financing rules (which are jointly coordinated by the Ministry of Social Security). In general, these pension plans are financed on a pay-as-you-go basis with the employee paying a percentage of their salary. The percentage varies depending on the public entity.

In 2003, the government promoted a comprehensive adjustment in the PAYG parameters (age limit, replacement rates, retiree's contribution) for current workers and the convergence of rules for private and public sectors that have come into force for the future generations of civil servants. Now, 10 years of work within the government are required to qualify for a pension, whereas there was no vesting period before. The pension benefit formula was also changed from a final salary scheme to one that takes into account the best salaries from positions the member held for at least five years.

To be entitled to a full public-sector pension benefit, the statutory retirement age is 60 for men and 55 for women (members who joined the system from 2003 on). Those who were already employed in the public sector are subject to more lenient eligibility requirements with men entitled to the pension at the age of 53 and women at the age of 48.

Compared to the private-sector scheme benefits, public-sector employees receive higher pensions in exchange of lower contribution rates. The national armed forces and similar groups at state level

also have differentiated, career-basis scheme that is mostly financed by general budget.

1.3.2. Funpresp

In 2012, an important step toward the sustainability of the system was taken by the Brazilian Government: the establishment of the Complementary Fund for Civil Workers – Funpresp. The measure aims at regulating the pension reform approved in 2003, which sought to bring together the pension schemes of the public and private sectors. According to specialists, Funpresp it is the first step towards 'fixing' the Brazilian Social Security Regime, considered by many as one of the most generous on the planet. "We absolutely have the most generous system in the world. The economy of Brazil is very different from Greece's. But in terms of retirement rules, we are worse", says Fabio Giambiagi, an economist at the Brazilian National Development Bank.

The new law required the government to set up the Complementary Pension Foundation for Federal Public Servants (Fundação de Previdência Complementar do Servidor Público Federal or Funpresp) with one fund for each branch of the government: executive, legislative, and judicial. Previc, the regulatory agency for private pension plans, oversees Funpresp.

Under the reform, new government employees are no longer entitled to a pension equal to their last salaries and are now subject to a benefit ceiling equal to the RGPS, or the General Social Security System, currently at R\$ 4,390.24 (US\$1,908.00 per month). In addition, they will have a complementary DC pension made up of voluntary contributions.

In order to receive a higher benefit, an employee has to contribute to Funpresp and can choose what percentage of income to contribute each year. The employer (government agency) provides a matching contribution of up to 8.5 per cent of an employee's earnings. At retirement, a worker will receive an annuity based on the account balance in Funpresp.

The new scheme will also tighten the rules on benefits to widowed spouses. A third element is that this new federal legislation paves the way for similar changes in the pension schemes run by regional governments. All of these rules are cost savers for the public sector in the long term and some important Brazilian states such as Sao Paulo have already set up their own complementary pension funds for public employees.

While the fiscal impact of Funpresp is very positive in the long run, there are transition costs making the initial impact negative on the government's coffers. A study published in 2008 indicated that the budgetary impact from the establishment and implementation of the Funpresp is negative in the first twenty years or so. The net average cost adds to 0.1% of GDP per year, owing to (1) lower social security revenues, as new entrants contributions (to the old system), (2) higher federal expenditures related to the government's contributions to the Funpresp (equaling the ones made by each civil servant).

However, from the third decade onwards, the government shall start to reap the benefits of the reform, with lower pension outlays outdoing transition costs as the amount of workers in the new regime starts to gain share in the total pool of public workers.

INTER AMERICAN DEVELOPMENT BANK MODEL

Before the Establishment of Funpresp

Complementary Pensions Regime (occupational and individual plans)	2nd Pillar
General Social Security Regime Pension Regimes for Government Workers (basic coverage)	1st Pillar

Brazilian Model after Funpresp

Individual plans	3rd Pillar
Complementary Pensions Regime (occupational plans)	2nd Pillar
RGPS RPPS (Basic Coverage)	1st Pillar

With about 40% of federal workers likely to become eligible for retirement in the latter part of the decade, the timing couldn't be better for passing this project, specialists claim, as it could accelerate the transition towards this new system.

The new regulation will also pave the way for large (privately run) pension funds, seeking for long-term investment and bringing positive externalities for the local capital markets (and for the whole economy). In addition, more balanced social security costs (in terms of benefits for private and public sector workers) could favor income distribution.

1.4. THIRD PILLAR

1.4.1. The Complementary Pension Regime (Regime de Previdência Complementar - RPC)

The Latin American country has a young and growing Private Pension System (third pillar) in which pension funds operate in a highly regulated environment and in accordance with the best practices available. Such environment has enabled Brazilian entities, as opposed to most pension entities overseas that are still recovering from the severe economic crisis, to keep a good investment track and assets under management in continuous growth.

Under the Private Pension Regime, both occupational and personal pensions are provided on a voluntary basis. There are two pension vehicles available to manage private benefits: closed pension funds (also known as Closed Entities) and insurance companies (Open Entities). The types of pension plan offered by the latter are not necessarily linked to employment, since open pension entities offer their services to employers, employees, the self-employed and even unemployed individuals. This approach to pension provision is mostly chosen by small and medium-sized employers and offered to their employees. Compared to closed pension entities, this type of pension provision can have disadvantages in the form of less flexibility in making investment decisions, higher fees and less administrative control.

The regulatory environment for open and closed private pension entities is quite different. The National Superintendence of Complementary Pensions (Previc), linked to the Ministry of Social Security, supervises closed funds in regards to, amongst other areas, governance, disclosure, investments and fees. The National Board of Complementary Pensions (CNPB), in turn, makes the main regulatory decisions. The supervision of open private pension entities, on the other hand, is carried out by the Superintendence of Private Insurance (Susep), which is linked to the Ministry of Finance. The National Board of Private Insurance is in charge of setting the relevant regulations.

1.4.2. The role of Pension Funds

While most of the Latin American private pension industry has been developed after the Chilean pension reform in 1981, the first Brazilian regulations were issued in 1977. Since 2001, new Law and regulations have been issued so as to promote the dynamism of the market and incorporate international standards, best practices and innovations.

Brazilian closed private pension entities are non-profit organizations that can be established on a single-employer or multi-employer basis and by labor unions and class associations. The accumulated assets are legally segregated from the sponsoring undertaking and submitted to specific accounting, financing and actuarial regulations. Historically, the industry has grown based on the employment ties in State owned, large multinational companies following the Bismarckian tradition, but soon private enterprises also began to offer benefit plans to its employees.

Since 2003, some innovations have been implemented so as to extend the coverage to other groups, including small and medium enterprises, labor unions, professional associations and civil servants. In that year, discretionary vesting promises were also replaced with a statutory vesting period of three years and the portability of assets between pension plans was improved. The evolution of the Brazilian Closed Pension System may be summarized as follows:

	1970's	1980's	1990's	2000's	2011-2014
Pension Funds	118	244	360	368	320*
Sponsors	500	1,000	2,333	2,884	3,168*
Unions, Associations and Class Entities	-	-	-	316	494*
Participants (millions)	1.18	1.71	1.63	2.25	2.4**
Retirees (millions)	-	0.13	0.38	0.66	0.7**
Investments (billions)	US\$ 3.7	US\$ 12.1	US\$ 66.5	US\$ 335	US\$ 317*
%PIB	1.4%	2.3%	13.6%	14.8%	14.0%*

* Jun/2014; ** Dec/2013

By June of 2014 there were 320 pension funds covering 6.8 million people (active participants, retirees and beneficiaries). Closed entities accounted for 14% of GDP, with assets under management totaling approximately US\$ 317 billion. Pension funds offer defined benefit plans, defined contribution plans or mixed arrangements, which are DC plans with some ingredients of defined benefit provision like the cash balance plans, floor benefit plans and target benefit plans. Most plans also offer risk benefits such as disability pension, death benefits and so on.

The funds sponsored by labor unions and professional associations, in turn, can only manage Defined Contribution plans. In occupational schemes, the accumulated funds in individual accounts are portable under certain conditions and withdrawals are allowed upon retirement and termination of employment or associative tie.

Retirement Plans by Type

Type of Plan	Plans	%	Investments (%)	Population* (%)
Defined Benefit	329	29.99%	72.21%	33.81%
Defined Contribution	414	37.74%	9.54%	21.98%
Variable Contribution	354	32.27%	18.25%	44.21%
Total	1,097	100%	100%	100%

Source: PREVIC – Quarterly Statistical – Jun/14; *PREVIC – Activity Report – Dec/13

1.4.3. Supervision and Regulation

Established in 2009, the National Superintendence of Pension Funds (Previc) is the supervisory agency of Brazilian pension funds. Before that, such responsibility belonged to the National Secretariat of Pension Funds (SPC), which was subordinated to the Social Security Ministry.

The new agency is semi-autonomous, administered by a board, and has its own budget financed mainly through levies paid by the pension funds based on the assets under management. Such levies are to be calculated on a sliding scale, based on the size of the actuarial reserves of each plan. Previc's organizational structure also comprises an ombudsman and a corregedoria, a department in charge of policing compliance with internal processes, as well as the Complementary Pensions Chamber of Appeals (Camara de Recursos da Previdência Complementar - CRPC). Such bodies are composed by representatives from pension fund entities, plan sponsors, plan participants and the government.

The Board of Directors comprises the superintendent and four other directors, all of which chosen amongst professionals of good reputation and recognized competencies, identified by the Minister of State for Social Security and approved by the President of the Republic. Directors are forbidden from participating in any professional or political activity that would conflict with their responsibilities.

The "formulation of policies" is an attribution of the SPPC (Secretariat of Complementary Pensions Policies) a body subordinated to the Social Security Ministry.

The regulation of the pension system is an attribution of the National Regulatory Board for Complementary Pensions (Conselho Nacional de Previdência Complementar - CNPC). It is chaired by the Social Security Minister and composed by representatives from Previc, SPPC, the Office of the Presidency of the Republic, Planning, Finance and Budget Ministries, pension funds, sponsors, participants and beneficiaries.

1.4.4. Tax treatment of contributions and benefits

In general, contributions to private pension plans are tax-deductible up to certain limits for both the employee and the employer. New legislation passed in 2001 focused on making complementary pensions more attractive and terminated the Special Taxation Regime as of 2005. In contrast to the old legislation, the 20% withholding tax on pension fund investment returns was removed, which has generated higher net returns and lowered costs for defined benefit schemes. Pension benefits are taxed as ordinary income. The model allows for the adoption of a regressive regime which limits taxation to 10% of the retirement income for participants who remain in the plan for at least ten years.

1.4.5. Investment Regulation

In view of the country's more stable economic environment and declining interest rates, where exposure to greater risks is increasingly crucial for pension funds to reach their profitability goals and obtain higher returns, a distinct – and more dynamic – investment approach from pension entities is vital.

In such context, the Brazilian Monetary Council (Conselho Monetario Nacional - CMN) enacted Resolution n. 3.792/2009, which sets forth a new regulatory framework to govern the investments performed by the foundations, allowing them to invest more aggressively in several asset classes, yet keeping the criteria of transparency, control and supervision. The main asset classes are and its quantitative limits are the following:

- (i) Government bonds - 100%;
- (ii) Debentures and states and municipalities bonds 80%;
- (iii) Variable Income - 70%
- (iv) Structured investments - 20%;
- (v) Foreign investments - 10%
- (vi) Real estate - 8%
- (vii) Hedge Funds - 10%
- (viii) Infrastructure - 20%
- (ix) Loans to participants - 15%
- (x) Multi-assets funds - 10%

1.4.6. Solvency

In order to ensure the solvency of private pension plans, the Brazilian regulator issued Resolution n. 26/2008, which sets forth the criteria for distributing surpluses and addressing funding gaps in pension plans. The countercyclical norm aims at protecting the interests of members and beneficiaries, since it would not be advisable to distribute momentary surpluses based on cyclical outcomes. Instead, the norm seeks to enforce, in a conservative and prudential way, economic (interest rates) and demographic (longevity) assumptions.

In case of overfunding, the aforementioned Resolution mandates: (i) the establishment of a contingency reserve (buffer) of 25% of present and future plan obligations so as to safeguard the payment of benefits in face of market fluctuations; (ii) the adoption of AT-2000 mortality table with a 10% smoothing - which is more conservative than the widely used AT-83 table; (iii) the adoption of the regressive discount rate starting from 6% (2012) and consecutive reductions of 0.25% per year until it reaches 4.5% in 2018 minus 1 p.p in relation to the applicable rate of a given year, and; (iv) the absence of debts within the pension plan. Finally, the fund's investments must also be in accordance with the quantitative limits set forth in the applicable regulation. The values exceeding the contingency reserve will make up the special reserve, which may be distributed through the freezing of contributions for plan members, beneficiaries and sponsoring company.

Only upon the observation of these requirement will the plan be able to be reviewed and rebalanced, taking into consideration the proportion of contributions on the part of members, beneficiaries and sponsors. Such review must be approved by the absolute majority of members of the fund's governing body and the following steps must be observed in the order in which they appear: (i) reduction or freezing of contributions, (ii) benefit increases, and (iii) surplus distribution to members, beneficiaries and sponsors.

In the case of surplus distribution for members and beneficiaries, the steps below must be strictly observed:

(i) the plan must be closed to new members; (ii) the plan must be solvent, that is, it must not require future contributions; (iii) a thorough internal auditing process must be carried out so as to assess the status of assets and liabilities, including judicial disputes; (iv) the distribution of surplus must be previously approved by the supervisory body, and (v) it should be made in at least 36 monthly installments.

In case of underfunding, the CNPC Resolution n. 13, from November 2013, has brought some changes on the parameters set forth by the previous CGPC Resolution. Pension funds are now required to immediately set up a recovery plan when the underfunding corresponds to more than 10% of the plan's assets under management. In the case of deficits equal or less than 10%, the fund is granted up to three years to solve the problem. The procedures, in this case, are as follows: contribution increases, decrease in the future value of benefits and additional contributions. In February 2014, the regulatory board decided to increase the limit that requires immediate remedial action, which is now the case of deficits corresponding to 15% of the plan's assets. However, this measure applies to the 2013 exercise year only. The limit of a 10% underfunding remains unchanged for the previous calendar years.

1.4.7. Valuation of assets and liabilities

The Brazilian supervisory body (Previc) requires benefit plans to have appropriate valuation models in place either internally or via external service providers. The valuation method must follow the best practices in the financial market and be based on the fair value of assets, taking also into consideration the pension plan type.

The actuarial valuations shall be based in biometric, demographic, economic and financial assumptions, which must be suitable to the pension plan, its member and beneficiary profile, the economic environment and the applicable legislation, as well as the business activity carried out by the sponsoring employer.

The maximum discount rate set forth by regulation is presently at 5.75% per year (minus inflation), but it shall be gradually reduced until it reaches 4.5% in 2018. The downward movement was necessary to reflect the low interest rate environment in the domestic market.

1.4.8. Accounting

Brazilian pension fund managers and authorities have long discussed the convergence of international and national accounting standards for the sake of comparability. Amongst the international standards in place (IFRS) the most relevant for Brazilian entities is the IAS 26, which comprises accounting and the quality of information made available for members and beneficiaries.

According to Complementary Law n. 109/2001, the accounting of Brazilian pension funds must be made in respect to each pension plan managed by the pension fund, with due segregation of guaranteeing resources and obligations between different schemes.

1.4.9. About Abrapp

The Brazilian National Association of Pension Funds is a not-for-profit organization, which represents common interests of pension funds. Its organizational structure is composed by local managements, study centers and technical commissions in local and national levels, thus providing a favorable environment to the exchange of experiences and members' participation.

Abrapp's mission is to promote the development of Brazilian pension fund market and fostering technical excellence. The association maintains a productive and effective dialog with authorities, the most important entities of the Brazilian market, as well as academic institutions.

The market, in turn, recognizes Abrapp as a center of technical excellence and a reference in terms professional development through the courses and seminars it promotes.

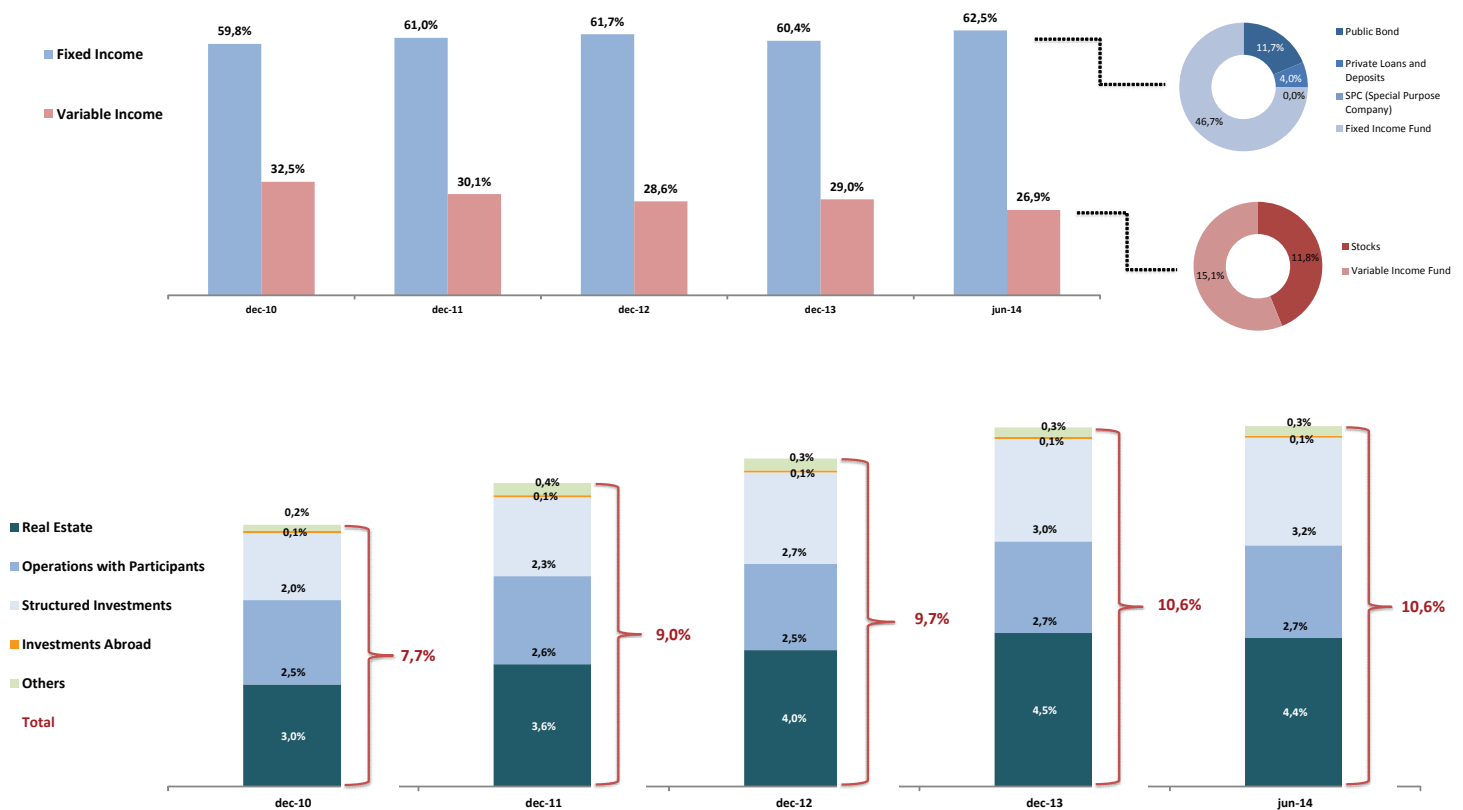
I. INVESTMENT PORTFOLIO

(R\$ million)

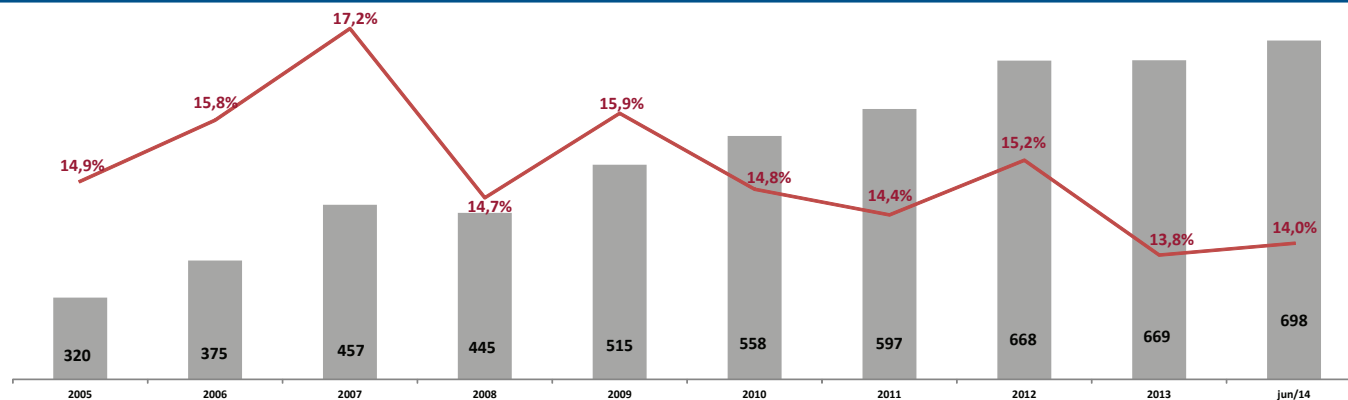
Discrimination	Dec-07	%	Dec-08	%	Dec-09	%	Dec-10	%	Dec-11	%	Dec-12	%	Dec-13	%	Jun-14	%
Fixed Income	248.302	57,0%	271.542	64,8%	291.627	59,3%	321.954	59,8%	349.957	61,0%	396.046	61,7%	386.773	60,4%	417.158	62,5%
Public Bond	64.925	14,9%	79.988	19,1%	86.749	17,6%	91.922	17,1%	90.442	15,8%	98.639	15,4%	67.446	10,5%	78.195	11,7%
Private Loans and Deposits	9.223	2,1%	14.079	3,4%	14.862	3,0%	24.211	4,5%	27.508	4,8%	32.619	5,1%	26.672	4,2%	26.680	4,0%
SPC (Special Purpose Company)							119	0,0%	193	0,0%	213	0,0%	186	0,0%	187	0,0%
Fixed Income Fund ¹	174.154	40,0%	177.475	42,3%	190.016	38,6%	205.703	38,2%	231.814	40,4%	264.575	41,2%	292.469	45,7%	312.095	46,7%
Variable Income	160.014	36,7%	117.306	28,0%	163.753	33,3%	174.902	32,5%	172.420	30,1%	183.621	28,6%	185.755	29,0%	179.731	26,9%
Stocks	90.451	20,8%	54.381	13,0%	82.800	16,8%	88.251	16,4%	80.407	14,0%	89.404	13,9%	84.213	13,2%	78.697	11,8%
Variable Income Fund ²	69.563	16,0%	62.925	15,0%	80.952	16,4%	86.651	16,1%	92.013	16,0%	94.217	14,7%	101.542	15,9%	101.034	15,1%
Structured Investments	N/A	N/A	N/A	N/A	N/A	N/A	10.634	2,0%	13.347	2,3%	17.282	2,7%	19.355	3,0%	21.205	3,2%
Emerging Companies							241	0,0%	360	0,1%	359	0,1%	346	0,1%	341	0,1%
Participations							9.466	1,8%	11.875	2,1%	15.016	2,3%	16.819	2,6%	18.541	2,8%
Real Estate Fund ³							927	0,2%	1.112	0,2%	1.908	0,3%	2.191	0,3%	2.323	0,3%
Investments Abroad	N/A	N/A	N/A	N/A	N/A	N/A	357	0,1%	339	0,1%	380	0,1%	414	0,1%	374	0,1%
Real Estate	11.510	2,6%	12.915	3,1%	14.652	3,0%	16.197	3,0%	20.685	3,6%	25.811	4,0%	28.988	4,5%	29.261	4,4%
Operations with Participants	9.509	2,2%	10.692	2,6%	11.909	2,4%	13.412	2,5%	14.909	2,6%	16.352	2,5%	17.291	2,7%	18.244	2,7%
Participant Loan	7.426	1,7%	8.510	2,0%	9.872	2,0%	11.468	2,1%	12.995	2,3%	14.593	2,3%	15.685	2,4%	16.685	2,5%
Real State Loan	2.083	0,5%	2.182	0,5%	2.037	0,4%	1.944	0,4%	1.914	0,3%	1.760	0,3%	1.606	0,3%	1.559	0,2%
Others⁴	6.435	1,5%	6.774	1,6%	10.192	2,1%	960	0,2%	2.072	0,4%	2.233	0,3%	1.752	0,3%	1.889	0,3%
Total	435.770	100,0%	419.229	100,0%	492.134	100,0%	538.417	100,0%	573.729	100,0%	641.725	100,0%	640.328	100,0%	667.862	100,0%

Notes: ¹ Includes Short-Term, Referenced, Fixed Income, Multimarket, Exchange and FIDC (Investment Fund in Credit Rights); ² Includes Stocks and Market Index; ³ Until 2009 consolidated in the group Real Estate; ⁴ Others Receivables, Derivatives and Others.

II. EVOLUTION OF ASSETS BY INVESTMENT TYPE

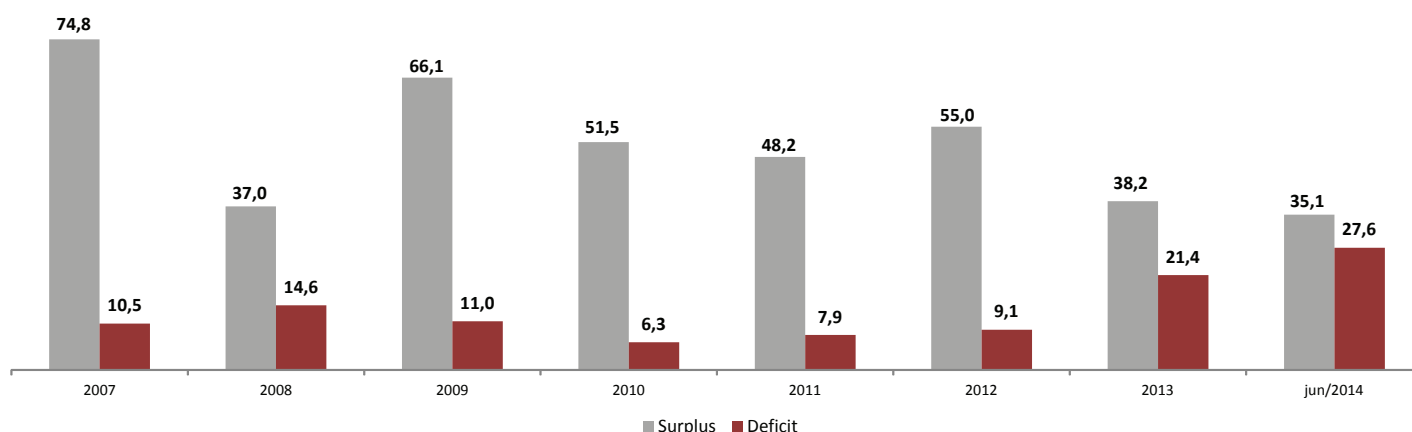


III. ASSET EVOLUTION* (R\$ billion) X PERCENTAGE OF GDP



Assets Represents Available + Realized + Permanent
 GDP refers to the third and fourth quarters of 2013 and first and second quarter of 2014
 * Estimated value

IV. PENSION FUNDS' SURPLUS AND DEFICIT EVOLUTION (R\$ billion)



V. REGIONAL COMPARATIVE

Regional *	Number of Pension Funds**	%	Investments (R\$ thousand)	%	Active Members	%	Dependents	%	Passive Members	%
Middle-North	38	11,9%	107.934.177	16,2%	443.951	18,7%	922.792	24,9%	109.105	15,6%
East	16	5,0%	24.965.410	3,7%	81.881	3,4%	140.932	3,8%	47.525	6,8%
Northeast	26	8,1%	19.249.487	2,9%	48.342	2,0%	106.490	2,9%	32.294	4,6%
Southeast	59	18,4%	330.510.841	49,5%	535.414	22,6%	1.313.611	35,5%	298.260	42,6%
Southwest	126	39,4%	142.512.036	21,3%	1.009.396	42,5%	880.056	23,8%	156.060	22,3%
South	55	17,2%	42.690.076	6,4%	254.853	10,7%	341.079	9,2%	56.592	8,1%
Total	320	100,0%	667.862.027	100,0%	2.373.837	100,0%	3.704.960	100,0%	699.836	100,0%

* Regional Composition: Middle-North - RO, AM, RR, GO, DF, AC, MA, MT, MS, PA, PI, TO. East - MG. Northeast - AL, BA, CE, PB, PE, RN, SE. Southeast - RJ, ES. Southwest - SP. South - PR, SC, RS.
 ** Source: PREVIC - quarterly statistical june/14

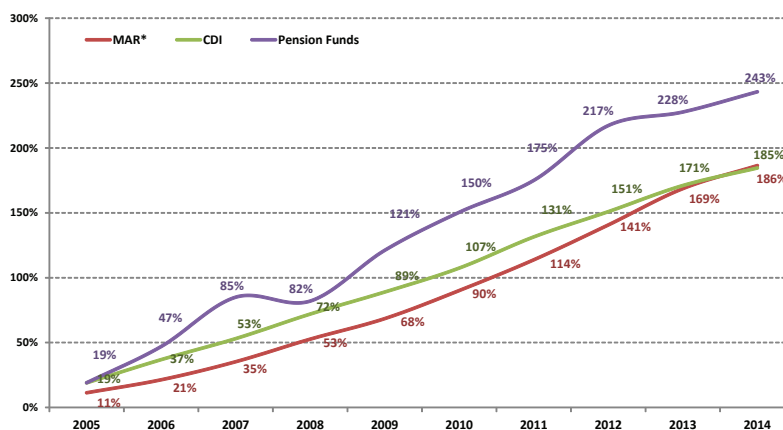
VI. COMPARATIVE BY SPONSORSHIP TYPE

Sponsorship	Number of Pension Funds*	%	Investments (R\$ thousand)	%	Active Members	%	Dependents	%	Passive Members	%
Institutor**	20	6,3%	2.718.466	0,4%	162.666	6,9%	260.214	7,0%	1.186	0,2%
Private	214	66,9%	238.190.269	35,7%	1.432.902	60,4%	1.698.352	45,8%	297.218	42,5%
Public	86	26,9%	426.953.291	63,9%	778.269	32,8%	1.746.394	47,1%	401.432	57,4%
Total	320	100,0%	667.862.027	100,0%	2.373.837	100,0%	3.704.960	100,0%	699.836	100,0%

* Source: PREVIC - quarterly statistical june/14
 ** Unions, associations and class entities. The investment information and population also refer to other instituted benefit plans existing in Multisponsored Entities.

VII. INVESTMENT RETURN

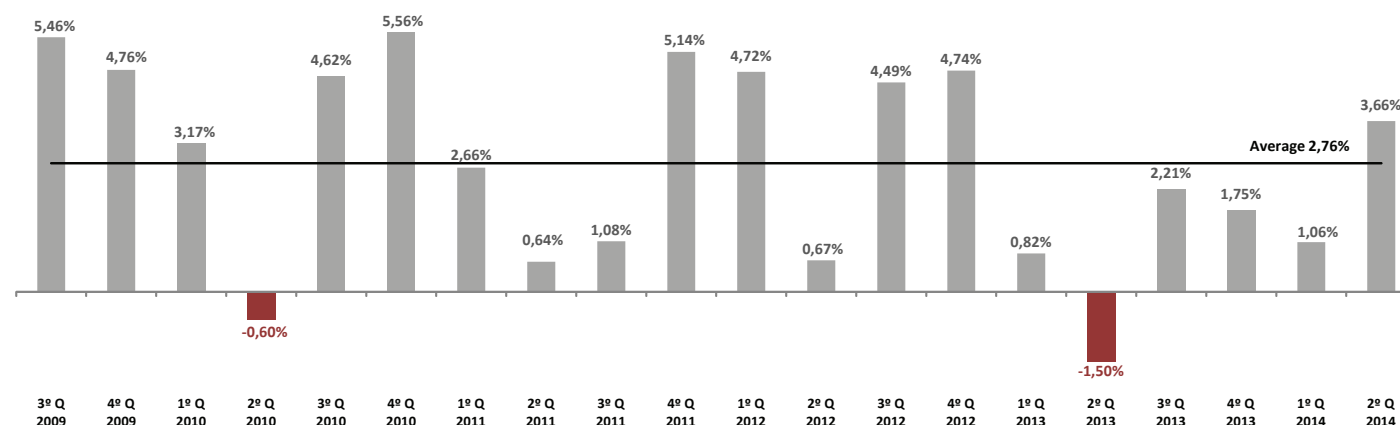
Period	MAR ¹	CDI ²	Pension Funds
2005	11,35%	19,00%	19,05%
2006	8,98%	15,04%	23,45%
2007	11,47%	11,81%	25,88%
2008	12,87%	12,38%	-1,62%
2009	10,36%	9,87%	21,50%
2010	12,85%	9,77%	13,26%
2011	12,44%	11,58%	9,80%
2012	12,57%	8,40%	15,37%
2013	11,63%	8,02%	3,28%
2nd quarter/14	3,02%	2,52%	3,66%
2014 (until June)	6,60%	4,98%	4,76%
Accumulated	186,42%	184,55%	243,29%
Accumulated annualized	11,71%	11,64%	13,86%



*MAR - Maximum Actuarial Rate - according to the premises provided on CNPC Resolution nº 9 (nov/2012).

Source: ABRAPP / BACEN / IPEADATA

VIII. INVESTMENT RETURN (QUARTERLY)

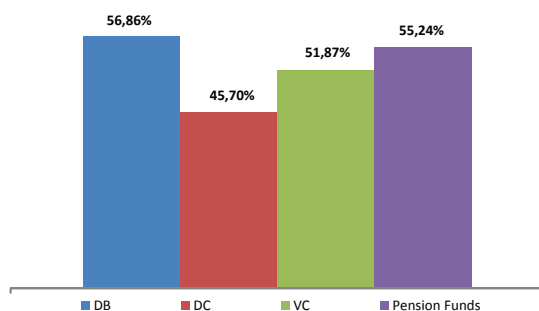


IX. INVESTMENT PORTFOLIO ALLOCATION BY TYPE OF PLAN*

Segment	Defined Benefit			Defined Contribution			Variable Contribution		
	(R\$ million)	% Modality	% Segment	(R\$ million)	% Modality	% Segment	(R\$ million)	% Modality	% Segment
Fixed Income	259.115	54,5%	63,6%	53.803	88,4%	13,2%	94.713	78,1%	23,2%
Variable Income	158.308	33,3%	88,4%	5.360	8,8%	3,0%	15.325	12,6%	8,6%
Structured Investments	16.713	3,5%	79,1%	525	0,9%	2,5%	3.896	3,2%	18,4%
Investments Abroad	374	0,1%	100,0%	0	0,0%	0,0%	0	0,0%	0,0%
Real Estate	26.314	5,5%	90,3%	333	0,5%	1,1%	2.496	2,1%	8,6%
Operations with Participants	13.151	2,8%	72,2%	698	1,1%	3,8%	4.369	3,6%	24,0%
Others	1.158	0,2%	62,1%	166	0,3%	8,9%	541	0,4%	29,0%
Total	475.133	100,0%	72,3%	60.886	100,0%	9,3%	121.340	100,0%	18,5%

* Only Pension Plans.

X. INVESTMENT RETURN BY TYPE OF PLAN



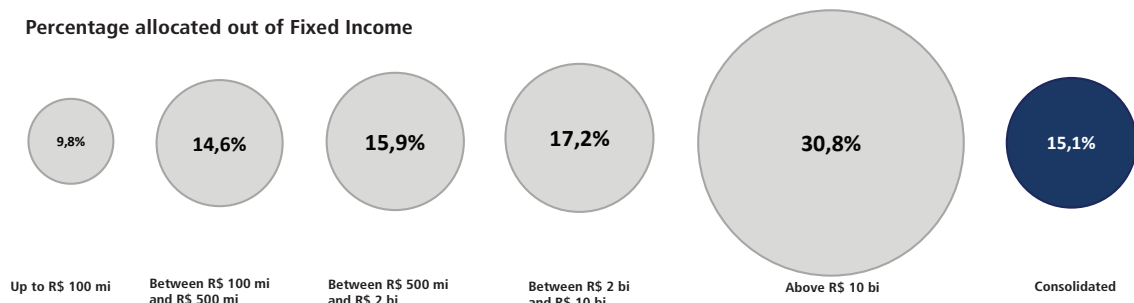
Period	Defined Benefit	Defined Contribution	Variable Contribution	Pension Funds
2010	13,79%	9,76%	11,67%	13,26%
2011	10,04%	8,62%	9,96%	9,80%
2012	15,38%	14,90%	15,56%	15,37%
2013	3,96%	0,66%	1,52%	3,28%
2nd quarter/14	3,60%	3,76%	3,76%	3,66%
2014 (until June)	4,45%	5,65%	5,43%	4,76%
Accumulated	56,86%	45,70%	51,87%	55,24%

XI. AVERAGE ALLOCATION BY PENSION FUND SIZE

Size	Fixed Income	Variable Income	Structured Investments	Investments Abroad	Real Estate	Operations with Participants	Others
Up to R\$ 100 mi	90,16%	6,15%	0,05%	0,00%	0,89%	0,55%	2,20%
Between R\$ 100 mi and R\$ 500 mi	85,39%	10,08%	0,92%	0,00%	1,88%	1,28%	0,45%
Between R\$ 500 mi and R\$ 2 bi	84,11%	9,99%	1,44%	0,00%	2,29%	1,58%	0,59%
Between R\$ 2 bi and R\$ 10 bi	82,80%	9,17%	2,73%	0,11%	2,85%	1,85%	0,48%
Above R\$ 10 bi	69,21%	19,48%	3,50%	0,00%	4,73%	2,92%	0,17%
Consolidated	84,94%	9,52%	1,27%	0,02%	2,06%	1,37%	0,82%

*Arithmetic Mean
Sample of 267 Pension Funds

Percentage allocated out of Fixed Income



XII. TOP 15 PLANS*

DEFINED BENEFIT

	Plan Name	Pension Fund	Investments (R\$ milion)	Active Members	Passive Members
1	PB1	PREVI	165.761.163	25.849	91.119
2	PLANO PETROS DO SIST. PETROBRÁS	PETROS	53.955.004	27.539	51.211
3	REG/REPLAN	FUNCEF	47.827.028	29.232	34.873
4	PBS-A	SISTEL	11.745.848	0	23.995
5	PLANO BD	REAL GRANDEZA	11.051.010	2.204	7.850
6	PLANO BD	VALIA	10.425.510	10	18.021
7	PBB	FAPES	8.396.534	3.113	2.066
8	PSAP/ELETROPAULO	FUNCESP	7.770.152	4.565	12.494
9	PBB	CENTRUS	6.471.952	0	1.492
10	PLANO DE APOS. COMPLEMENTAR	ITAUBANCO	6.017.248	1.250	4.162
11	PLANO A - PLANO SALD.BENEF.	FORLUZ	5.790.083	647	10.937
12	PBD	POSTALIS	5.417.412	1.340	19.148
13	PLANO V	BANESPREV	5.199.296	4	12.857
14	PLANO BANESPREV II	BANESPREV	4.567.407	2.075	8.995
15	PLANOS I E II	FUNDAÇÃO COPEL	4.556.096	48	4.623

DEFINED CONTRIBUTION

	Plan Name	Pension Fund	Investments (R\$ milion)	Active Members	Passive Members
1	PLANO ITAUBANCO CD	ITAUBANCO	7.588.061	23.819	8.152
2	PLANO DE BENEF. VISÃO TELEFÔNICA	VISÃO PREV	3.052.851	6.904	4.208
3	PLANO CD GERDAU	GERDAU	2.970.914	20.780	1.345
4	IBM - CD	FUNDAÇÃO IBM	2.872.193	13.582	769
5	CEEEPREV	ELETROCEE	2.220.827	4.036	2.506
6	PLANO DE APOS. SANTANDERPREVI	SANTANDERPREVI	2.135.773	42.806	706
7	PAI-CD	FUND. ITAÚSA	1.785.030	9.614	333
8	I-B	PREVINORTE	1.645.037	3.332	427
9	PLANO DE APOSENTADORIA	UNILEVERPREV	1.622.859	14.268	576
10	EMBRAER PREV	EMBRAER PREV	1.366.304	14.715	375
11	CD ELETROBRÁS	ELETROS	1.200.297	1.417	266
12	VOTORANTIM PREV	FUNSEJEM	1.050.778	29.394	700
13	PMBP N° 1	FAELBA	959.811	2.807	1.087
14	PLANO SUPLEMENTAR CITIBANK	CITIPREVI	914.564	4.547	326
15	VIVO PREV	VISÃO PREV	892.512	4.979	401

VARIABLE CONTRIBUTION

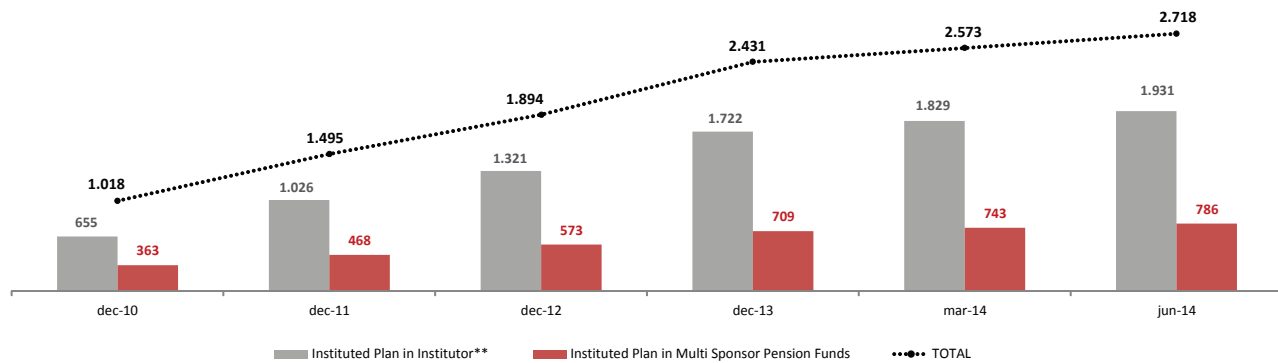
	Plan Name	Pension Fund	Investments (R\$ milion)	Active Members	Passive Members
1	PLANO PETROS 2	PETROS	7.674.819	48.368	367
2	NOVO PLANO	FUNCEF	7.022.560	85.851	3.720
3	B	FORLUZ	6.346.162	8.230	4.477
4	PB2	PREVI	5.088.258	72.640	673
5	PLANO VALE MAIS	VALIA	4.948.134	65.611	4.077
6	TELEMARPREV	FATLÂNTICO	4.095.443	12.653	7.137
7	PPCPFL	FUNCESP	3.962.578	3.102	6.325
8	PCD	TELOS	3.335.979	5.943	3.247
9	PLANO DE APOSENTADORIA PREVI-GM	PREVI-GM	3.146.257	25.179	2.853
10	PS-II	SERPROS	2.509.168	7.928	394
11	PLANO III	FUNDAÇÃO COPEL	2.499.132	10.033	3.307
12	POSTALPREV	POSTALIS	2.443.223	119.513	1.822
13	PACV	INFRAPREV	2.400.999	11.701	2.673
14	MISTO	CELOS	2.198.084	3.639	2.353
15	TCSPREV	FATLÂNTICO	2.162.594	1.484	1.703

INSTITUTED

	Plan Name	Pension Fund	Investments (R\$ milion)	Active Members	Passive Members
1	PRECAVER	QUANTA PREVIDÊNCIA	782.341	31.020	34
2	OABPREV-SP	OABPREV-SP	293.533	32.602	75
3	UNIMED-BH	PETROS	280.962	5.183	4
4	ANAPARPREV	PETROS	189.924	2.899	444
5	PBPA	OABPREV-PR	128.080	10.904	41
6	PLANO ACRICEL DE APOSENT.	HSBC INSTITUIDOR	127.010	100	142
7	RJPREV	OABPREV - RJ	113.549	4.827	126
8	SICOOB MULTI INSTITUÍDO	SICOOB PREVI	106.111	26.874	8
9	PBPA	OABPREV-MG	80.536	6.779	25
10	PBPA	OABPREV-SC	76.402	5.992	48
11	PLANJUS	JUSPREV	73.126	2.352	1
12	PLANO II	MÚTUOPREV	59.048	nd	nd
13	ADV-PREV	OABPREV-GO	46.069	4.631	20
14	COOPERADO	PETROS	41.779	1.236	8
15	PBPA	OABPREV-RS	36.864	4.811	26

*Investments as of jun/14. Population as of dec/13.

XIII. ASSET EVOLUTION OF INSTITUTED PLANS*

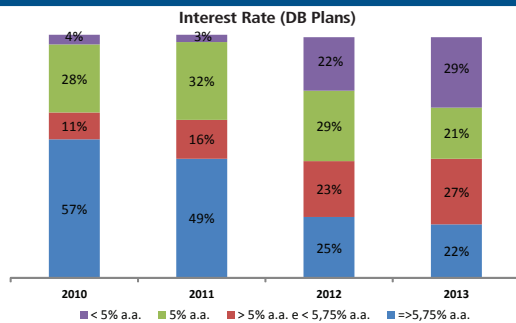


Assets Represents Available + Realized + Permanent

* Value in R\$ millions

** Unions, associations and class entities. The investment information and population also refer to other instituted benefit plans existing in Multisponsored Entities.

XIV. ACTUARIAL PARAMETERS

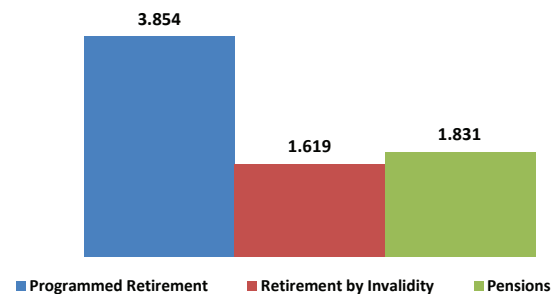


Source: PREVIC - quarterly statistical dec/13

Mortality Table (DB Plans)	2010	2011	2012	2013
AT2000	45%	48%	61%	71%
AT83	46%	43%	30%	23%
IBGE	4%	4%	3%	3%
RP 2000	1%	2%	2%	1%
Others	5%	4%	3%	3%

XV. MONTHLY RETIREMENT BENEFITS

Type	Value (R\$ thousand)	Quantity ¹	Monthly Average Value ² (R\$)
Programmed Retirement	23.343.621	465.882	3.854
Retirement by Invalidity	1.099.847	52.262	1.619
Pensions	3.432.723	144.222	1.831



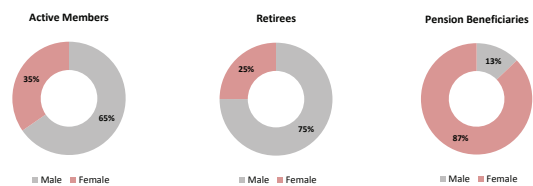
¹ According to IN MPS/SPC Nº 24, of 05/06/08.

² Average of the values accumulated until December of 2013 (R\$).

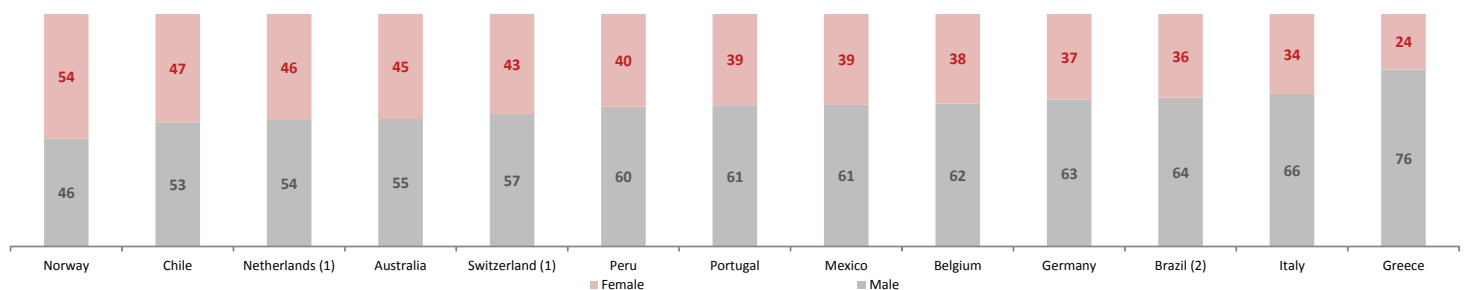
XVI. POPULATION STATISTICS*

Age Group	Active Members		Retirees		Pension Beneficiaries	
	Male	Female	Male	Female	Male	Female
up to 24 years	5,7%	3,6%	0,1%	0,1%	3,8%	4,0%
25 to 34 years	20,4%	11,6%	0,1%	0,0%	0,8%	1,8%
35 to 54 years	31,4%	15,0%	11,1%	3,9%	2,2%	14,2%
55 to 64 years	5,7%	2,8%	30,2%	13,8%	2,2%	19,7%
65 to 74 years	1,4%	1,0%	23,1%	5,0%	1,7%	22,5%
75 to 84 years	0,6%	0,4%	8,6%	1,7%	1,3%	17,9%
more than 85 years	0,2%	0,2%	1,9%	0,4%	0,8%	7,0%
Total	65,4%	34,6%	75,0%	25,0%	12,8%	87,2%

* Statistics of 2013/ Data from 244 entities and population of over 3,1 million people.



Active and Passive Members by gender - Membership (%) in 2012



1 - Data refers to 2011 / 2 - Data refers to 2013.

Data refers to active and passive members

Source: ABRAPP / OECD

VII. PENSION FUNDS RANKING

	PENSION FUND	INVESTMENT (R\$ thousand)	CLASSIFICATION BY ACTIVE MEMBERS +PASSIVE MEMBERS	ACTIVE MEMBERS*	DEPENDENTS*	PASSIVE MEMBERS*
1	PREVI	171.805.631	1	100.703	250.348	91.792
2	PETROS	67.745.136	2	101.252	318.154	58.390
3	FUNCEF	56.296.471	4	97.453	184.867	39.119
4	FUNDAÇÃO CESP	22.819.944	13	15.433	53.439	30.740
5	FUNDAÇÃO ITAÚ UNIBANCO	18.993.520	10	41.471	10.469	12.415
6	VALIA	17.215.994	5	79.217	301.154	22.473
7	SISTEL	14.303.942	29	1.868	44.875	24.505
8	FORLUZ	12.155.964	37	8.067	34.063	13.385
9	BANESPREV	11.753.375	28	3.157	21.708	23.533
10	REAL GRANDEZA	11.637.469	56	4.742	20.670	7.908
11	FUNDAÇÃO ATLÂNTICO	8.969.197	24	14.720	50.780	14.662
12	FAPEIS	8.531.518	108	3.113	6.631	2.066
13	POSTALIS	8.050.554	3	120.853	319.604	20.970
14	CENTRUS	7.171.561	184	102	910	1.508
15	FUNDAÇÃO COPEL	7.109.914	42	10.081	7.080	7.930
16	PREVIDÊNCIA USIMINAS	6.724.431	15	22.756	62.766	20.140
17	TELOS	5.939.959	55	5.948	24.658	6.754
18	HSBC FUNDO DE PENSÃO	5.596.505	6	69.985	20.286	6.802
19	FACHESF	5.113.727	53	5.095	15.285	9.116
20	ELETROCEEE	5.061.373	45	7.013	14.684	8.500
21	VISÃO PREV	4.802.546	39	13.883	14.319	5.519
22	ECONOMUS	4.619.437	40	12.274	19.498	6.757
23	SERPROS	4.367.540	51	10.842	25.724	3.684
24	CBS	4.203.770	20	18.562	36.447	14.614
25	CERES	4.193.346	41	12.358	33.177	5.971
26	GERDAU	3.811.356	34	21.698	29.196	2.090
27	FPI - FUNDAÇÃO PREVID. IBM	3.681.997	47	13.598	17.818	1.394
28	FUNBEP	3.671.381	94	1.324	7.598	5.202
29	ELETROS	3.379.869	102	3.493	7.273	2.032
30	FUNDAÇÃO BANRISUL	3.379.712	43	11.762	0	6.057
31	CAPEF	3.182.533	68	6.250	13.843	4.458
32	PREVI-GM	3.149.162	26	24.879	171	2.853
33	MULTIPREV	2.881.920	17	33.915	0	1.301
34	BRASLIGHT	2.775.869	71	4.376	11.892	5.750
35	BFPP	2.677.505	18	28.178	14.584	5.379
36	FIBRA	2.671.359	150	1.486	3.926	1.516
37	CELOS	2.569.262	77	4.031	8.567	4.639
38	INFRAPREV	2.548.893	49	11.822	19.324	2.841
39	PSS - SEGURIDADE SOCIAL	2.512.865	88	3.083	5.015	3.974
40	BB PREVIDÊNCIA	2.422.884	7	70.182	78.579	1.836
41	PREVINOORTE	2.414.380	86	5.967	7.146	1.246
42	FUNDAÇÃO LIBERTAS	2.347.048	30	21.778	10.740	4.450
43	ELOS	2.313.144	128	1.504	5.225	2.941
44	FUNDAÇÃO REFER	2.310.132	19	4.416	43.484	29.069
45	UNILEVERPREV	2.249.916	44	14.958	1.231	1.283
46	SANTANDERPREVI	2.138.680	14	42.806	273	706
47	VOLKSWAGEN	2.134.300	11	49.747	47.835	1.846
48	CITIPREVI	2.131.850	57	11.678	0	865
49	FUNSSSEST	2.060.598	79	5.772	0	2.324
50	FUNDAÇÃO GEAPPREVIDÊNCIA	2.056.447	9	61.676	149.281	0
51	FUNDAÇÃO ITAÚSA	2.047.204	69	9.728	15.137	874
52	MULTIPENSIONS	1.953.068	8	62.672	46.572	1.278
53	FUSESC	1.852.981	83	2.535	10.967	5.192
54	SABESPREV	1.753.950	38	13.927	39.918	7.010
55	PRECE	1.705.997	58	4.533	12.477	7.713
56	PREVIRB	1.696.344	175	465	1.854	1.560
57	NUCLEOS	1.682.072	120	3.628	6.150	1.046
58	MÚTIPLA	1.658.152	35	22.529	19.119	595
59	FUNEPP	1.616.132	31	25.386	20.392	6
60	INSTITUTO AMBEV	1.612.563	84	5.399	1.005	1.979
61	ITAÚ FUNDO MULTI	1.585.038	25	28.503	6.900	764
62	METRUS	1.584.951	59	9.554	19.460	2.501
63	REGIUS	1.548.961	126	3.626	746	896
64	BANDEPREV	1.517.568	172	334	2.024	1.784
65	FAELBA	1.461.028	116	2.815	9.829	2.073
66	EMBRAERPREV	1.366.924	46	14.715	9.871	375
67	PREVDOW	1.328.957	135	3.640	5.371	495
68	ICATU FMP	1.321.987	16	37.906	37.269	1.874
69	JOHNSON & JOHNSON	1.306.672	93	5.732	6.896	799
70	ENERPREV	1.246.605	259	nd	nd	nd
71	FUNDAÇÃO PROMON	1.232.873	156	2.099	5.049	673
72	PREVIBAYER	1.213.953	244	nd	nd	nd
73	PREVI-SIEMENS	1.210.230	70	9.320	14.814	1.218
74	BANESES	1.119.958	134	2.245	6.145	1.946
75	FUNSEJEM	1.119.601	23	29.662	10.548	819
76	FASC	1.117.709	75	8.078	509	669
77	PRHOSPER	1.087.436	117	3.413	2.483	1.459
78	SANPREV	1.082.890	109	4.623	6.579	479
79	SARAH PREVIDÊNCIA	1.051.453	124	4.472	9.075	128
80	FACEB	1.036.158	166	1.037	3.678	1.300
81	FUSAN	997.893	72	7.105	14.021	2.423
82	FAELCE	982.535	144	1.250	4.217	2.337
83	FIPCCQ	980.100	162	2.125	5.045	307
84	FUNDAÇÃO CORSAN	958.114	78	5.133	10.634	3.130
85	PREVI-ERICSSON	956.363	113	4.171	4.197	798
86	HP PREV	941.424	255	nd	nd	nd
87	BRASILETROS	940.721	140	1.220	3.414	2.622
88	FORD	924.022	54	12.769	19	708
89	BASF	911.025	145	3.080	10.548	446
90	PREVIG	891.092	159	1.976	2.105	594
91	SÃO RAFAEL	864.696	161	1.846	3.103	658
92	SÃO BERNARDO	862.790	48	13.539	9.040	1.431
93	ACEPREV	840.755	141	2.539	5.001	1.242
94	BASES	829.483	167	871	1.978	1.421
95	PREVUNIÃO	819.857	101	4.957	10.362	793
96	CIBRIUS	816.815	151	1.631	4.344	1.323
97	FUNDAÇÃO QUANTA	812.211	22	32.172	54.159	42
98	REDEPREV	790.353	82	6.241	15.310	1.651
99	ECOS	788.875	217	112	970	744
100	PREVISC	787.785	60	10.843	15.014	1.080
101	PREVI NOVARTIS	778.361	148	2.801	6.456	448
102	PREVIBOSCH	775.099	64	10.766	0	880
103	DESBAN	760.386	214	390	1.117	534
104	PREVDATA	740.918	125	3.123	7.308	1.468
105	ISBRE	712.360	216	486	1.132	385
106	GEBSA-PREV	696.198	89	6.838	10.271	195
107	FUNDAMBROS	687.921	62	11.192	210	664
108	AGROS	678.453	100	5.069	7.714	750
109	ABRILPREV	669.133	80	7.636	9.264	347
110	CARGILLPREV	665.624	74	8.728	13.101	160
111	CELPOS	658.001	112	1.604	4.746	3.380
112	SYNGENTA PREVI	637.162	158	2.349	2.251	225
113	ALCOAPREVI	617.792	87	6.924	13.443	152
114	PREVHAB	611.916	206	358	623	623
115	FUNDIAGUA	611.542	103	4.142	9.032	1.317
116	CYAMPREV	589.096	33	24.407	28.594	105
117	WEG	586.057	36	22.262	14.417	292
118	DUPREV	574.248	247	nd	nd	nd
119	MB PREV	565.484	50	14.069	2.548	529
120	PREVSAN	556.751	252	nd	nd	nd
121	PLANEJAR	554.540	133	3.856	5.783	339
122	IAJA	547.380	97	5.129	8.998	954
123	COMSHELL	535.535	169	1.783	636	450
124	SERGUS	525.474	189	1.012	1.676	361
125	ELETRA	522.816	149	1.778	3.967	1.250
126	COMPESAPREV	521.246	110	2.857	5.782	2.182
127	SÃO FRANCISCO	493.457	176	1.117	1.969	879
128	PREVEME	488.006	147	2.885	3.615	494
129	PREVICAT	473.108	142	3.108	9.114	653
130	PREVIPLAN	466.317	154	2.349	5.530	455
131	FACEAL	448.000	182	1.170	0	612
132	SEBRAEPREV	434.975	90	6.821	7.031	113
133	ULTRAPREV	427.671	81	7.760	63	142
134	FABASA	399.254	111	4.533	14.880	459
135	PREVICOKE	393.652	250	nd	nd	nd
136	MENDESAPREV	386.456	203	635	1.359	377
137	HSBC INSTITUIDOR	375.360	139	3.610	14	234
138	VIKINGPREV	374.117	104	5.225	76	175
139	UNISYS PREVI	372.024	211	923	2	39
140	GASIU	372.000	198	69	866	1.097
141	DERMINAS	370.267	66	7.088	0	3.965
142	PREVIM-MICHELIN	369.315	121	4.568	21	105
143	INDUSPREVI	368.186	137	3.499	4.376	529
144	MAIS VIDA PREV	365.684	191	1.237	1.855	70

XVII. PENSION FUNDS RANKING

PENSION FUND	INVESTMENT (R\$ thousand)	CLASSIFICATION BY ACTIVE MEMBERS + PASSIVE MEMBERS	ACTIVE MEMBERS*	DEPENDENTS*	PASSIVE MEMBERS*	
145	GOODYEAR	361.491	107	4.814	7.221	422
146	CAPAF	352.300	127	2.368	3.932	2.091
147	FUTURA	350.691	223	197	482	362
148	SUPREV	346.813	246	nd	nd	nd
149	ENERSUL	337.519	212	584	1.111	371
150	FGV-PREVI	337.416	168	2.119	2.312	122
151	BUNGEPREV	335.516	63	11.480	387	253
152	CAPESESP	334.447	12	50.874	39.078	653
153	CABEC	317.158	196	192	1.681	1.028
154	FAPERS	316.804	165	1.645	3.548	700
155	PREVMON	315.738	170	2.132	3.239	59
156	PORTOPREV	305.809	106	5.255	703	85
157	OABPREV-SP	302.589	21	32.602	54.551	75
158	PORTUS	297.338	243	nd	nd	nd
159	FUNDAÇÃO BEMGEPREV	297.279	202	0	0	1.084
160	FAPA	292.625	199	855	2.301	297
161	KRAFT PREV	287.728	85	7.069	10.604	227
162	PREVIKODAK	282.025	219	289	928	458
163	ALPAPREV	280.862	32	25.134	30.079	188
164	PREVISCÂNIA	280.698	130	4.122	7.379	197
165	FUNTERRA	279.982	232	156	728	158
166	P&G PREV	273.398	99	5.849	8.689	159
167	PREVINDUS	270.869	73	8.277	6.103	1.111
168	PREVCUMMINS	269.675	177	1.843	2.619	137
169	DANAPREV	256.435	96	6.223	9.334	104
170	PFIZER PREV	256.267	160	2.383	643	141
171	CIFRÃO	251.843	183	856	1.793	815
172	FIOPREV	251.810	132	4.007	5.109	290
173	RANDONPREV	247.714	61	11.775	16.364	144
174	FASERN	239.591	242	nd	nd	nd
175	FACEPI	237.408	174	1.197	2.565	829
176	MSD PREV	236.471	205	920	1.379	68
177	FAECES	232.737	178	1.053	2.545	838
178	PREV PEPISCO	232.658	65	11.304	15.290	98
179	VOITH PREV	223.803	171	2.052	3.067	91
180	RBS PREV	223.571	95	6.220	3.873	108
181	CASFAM	220.292	129	3.443	905	915
182	EATONPREV	218.340	105	5.240	7.238	159
183	PREVIP	218.085	153	2.749	5.333	128
184	LILLY PREV	212.199	207	785	1.175	184
185	PREVIDEXXONMOBIL	198.339	186	1.451	9	75
186	SOMUPP	194.551	238	0	0	145
187	CAPOF	192.109	222	175	687	414
188	SUPRE	184.200	215	496	1.465	384
189	POUPREV	178.976	194	1.225	1.687	35
190	AVONPREV	171.424	92	6.654	456	134
191	CARBOPREV	165.532	208	829	1.150	140
192	PREVICEL	160.960	213	837	1.077	118
193	TEXPREV	159.592	220	586	864	147
194	FUCAP	158.761	181	1.542	1.456	253
195	KPMG PREV	152.541	131	4.270	6.382	48
196	MAUÁ PREV	150.206	157	2.633	3.950	103
197	FASASS	147.318	248	nd	nd	nd
198	MERCAPREV	144.191	188	1.347	2.518	73
199	CASANPREV	141.700	180	1.627	4.507	172
200	RAIZPREV	139.357	115	4.939	2.853	2
201	ROCHEPREV	138.882	200	1.078	1.359	51
202	SICOOB PREVI	137.068	27	27.638	21.474	8
203	PREVIHONDA	132.040	52	14.379	21.570	49
204	UTCPREV	129.452	123	4.618	5.304	29
205	OABPREV-PR	128.885	67	10.904	18.017	41
206	FAÇOPAC	122.933	173	1.951	2.315	96
207	ALPHA	117.538	195	1.056	2.236	187
208	PREVIMA	116.573	209	942	740	23
209	OABPREV-RJ	115.305	114	4.827	7.343	126
210	SIAS	114.690	76	7.765	7.710	939
211	PREVEME II	112.274	136	4.009	7.026	30
212	INSTITUTO GEIPREV	107.515	229	83	310	310
213	FUNDAÇÃO GAROTO	106.258	138	3.698	8.886	184
214	BOTICÁRIO PREV	105.220	118	4.847	7.011	23
215	PREVBEP	104.430	235	56	189	141
216	CAGEPREV	103.912	197	1.163	1.588	19
217	VISTEON	96.801	257	nd	nd	nd
218	FAPECE	96.591	227	290	0	155
219	SP-PREVCOM	95.721	264	nd	nd	nd
220	FUNASA	95.144	193	539	1.489	751
221	FUNPRESP-EXE	93.136	265	nd	nd	nd
222	FUMPRESC	92.993	204	650	1.655	346
223	INERGUS	91.605	201	569	2.387	543
224	RECKITTPREV	88.268	218	739	1.120	61
225	CAFBEF	85.659	192	946	953	358
226	OABPREV-MG	80.603	91	6.779	12.482	25
227	OABPREV-SC	77.611	98	5.992	9.327	48
228	BANORTE	75.912	241	nd	nd	nd
229	PREVYASUDA	73.419	231	261	294	85
230	JUSPREV	73.240	164	2.352	3.462	1
231	MÚTUOPREV	59.796	263	nd	nd	nd
232	MERCERPREV	59.303	230	344	522	5
233	CARFEPE	56.893	185	1.565	2.168	37
234	UBB PREV	56.463	234	5	106	260
235	PREVCHEVRON	52.944	237	142	213	38
236	PREVILEAF	49.432	221	573	1.233	38
237	OABPREV-GO	47.219	122	4.631	10.228	20
238	ALBAPREV	44.075	258	nd	nd	nd
239	PREVUNISUL	44.033	190	1.255	1.719	101
240	FUNDO PARANÁ	43.698	152	2.893	1.667	3
241	M M PREV	42.426	155	2.766	26	29
242	DATUSPREV	40.342	261	nd	nd	nd
243	COHAPREV	39.927	233	264	0	13
244	OABPREV-RS	37.245	119	4.811	7.316	26
245	FUNCASAL	36.512	187	889	1.847	602
246	MONGERAL	33.883	179	1.877	2.962	11
247	TECHNOS	32.908	253	nd	nd	nd
248	BANCO SUMITOMO	32.097	251	nd	nd	nd
249	SILIUS	31.786	245	nd	nd	nd
250	FUNPRESP - JUD	27.399	267	nd	nd	nd
251	UNIPREVI	25.414	254	nd	nd	nd
252	OABPREV-NORDESTE	25.305	225	322	526	143
253	CAVA	21.168	163	1.767	2.583	598
254	FUTURA II	20.478	226	464	318	0
255	ALEPEPREV	20.249	236	187	215	1
256	FUCAE	18.034	249	nd	nd	nd
257	CNBPREV	13.674	260	nd	nd	nd
258	ANABBPREV	9.663	210	961	1.910	3
259	RJPREV	6.922	266	nd	nd	nd
260	FECOMÉRCIO	4.687	228	423	809	0
261	MAPPIN	4.631	146	3.463	2.895	36
262	CIASPREV	1.712	143	3.706	0	0
263	ORIU	1.684	239	0	25	46
264	SUL PREVIDÊNCIA	1.431	262	nd	nd	nd
265	EDS PREV	520	240	8	0	0
266	PHILIP MORRIS - PMPREV	409	256	nd	nd	nd
267	ACIPREV	141	224	559	939	0

TOTAL INFORMED

Investments (R\$ thousand)	665.209.484
Active Members*	2.282.319
Dependents*	3.568.578
Passive Members*	678.979

TOTAL ESTIMATED

Investments (R\$ thousand)	667.862.027
Active Members*	2.373.837
Dependents*	3.704.960
Passive Members*	699.836

*December/13