

## HIGHLIGHTS - AUGUST 2015

In the present edition, we include percentage values of pension plans and funds' mathematical reserves committed to present and projected benefit obligations. Approximately one third of pension funds' mathematical reserves are projected benefit obligations and the remaining two-thirds are vested benefits. We have also included tables on the maturity of pension plans and funds. It can be noted that the maturity level in DB plans is nearly 50%, with plan beneficiaries accounting for half of total plan members (active and retired). So far, pension funds' projected accumulated returns amount to 5,52% whereas TMA/TJP is 11,71%.

## MARKET OVERVIEW - AUGUST 2015

This month was marked by market reactions to the federal government increased difficulty to implement austerity measures, resulting in a 2016 budget plan that foresees a primary deficit. The Bovespa index (IBOVESPA) fell as much as 8%, its worst performance of the year; the real/dollar spot exchange rate was up more than 7% and inflation-indexed bond rates increased in comparison to July, generating a "perfect storm" that led to generalized poor performance of marked-to-market variable income and inflation-indexed fixed income portfolios.

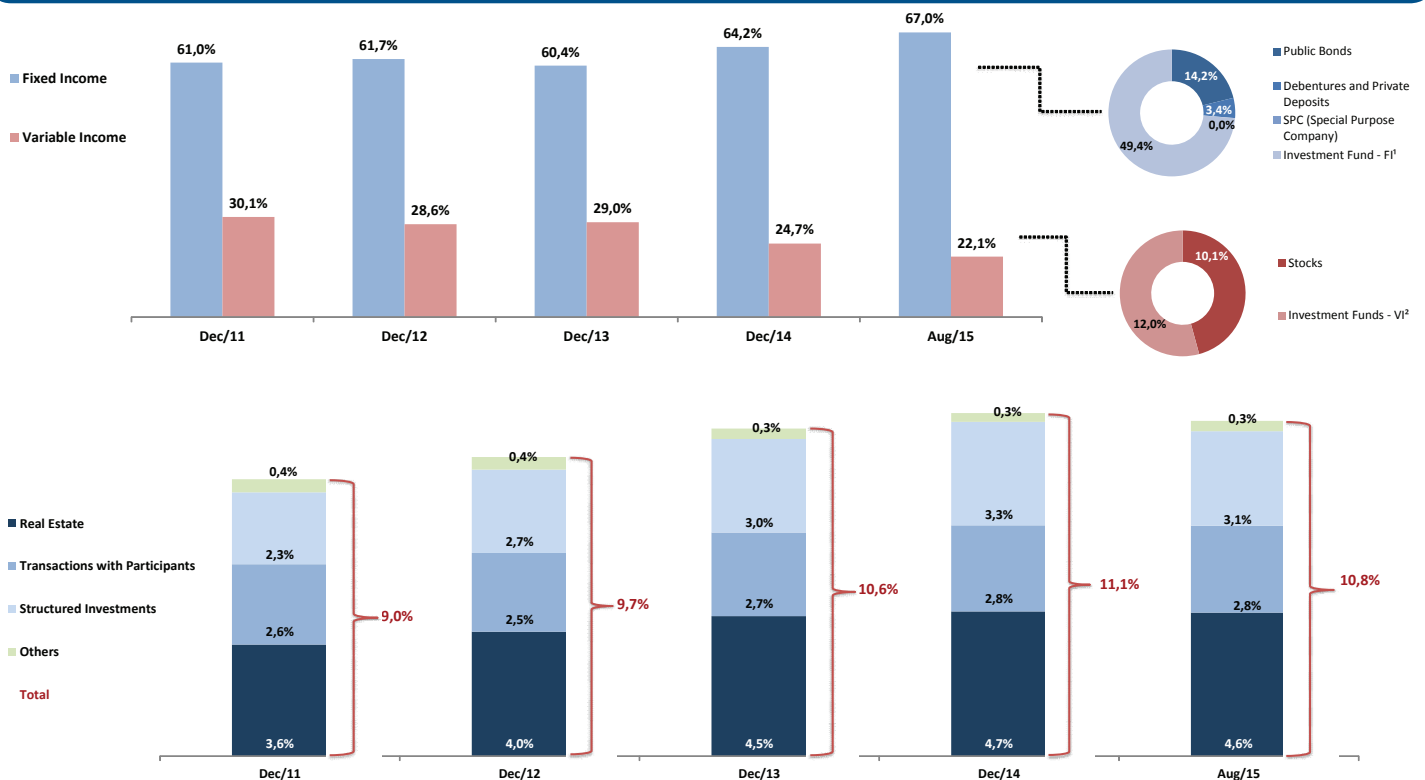
## I. AGGREGATED PORTFOLIO BY TYPE OF INVESTMENT

(in BRL million)

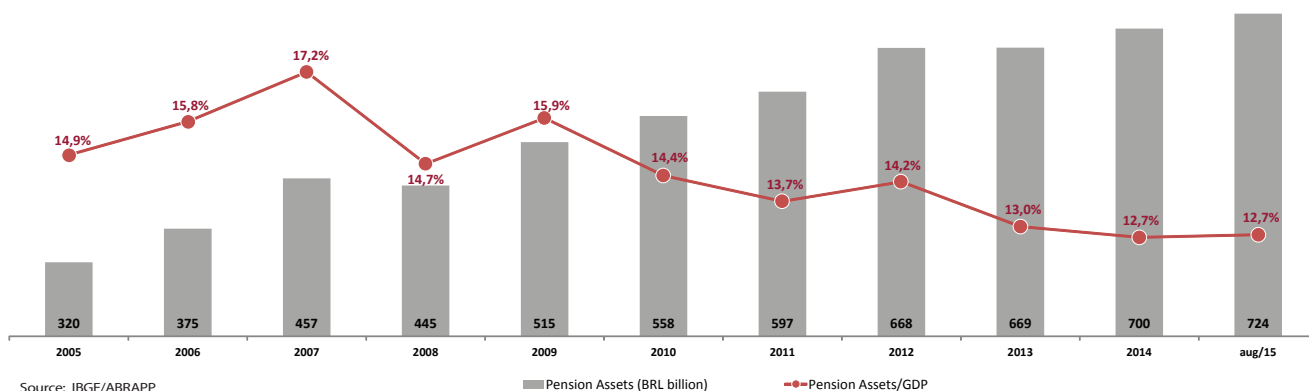
Asset classes	Dec/08	%	Dec/09	%	Dec/10	%	Dec/11	%	Dec/12	%	Dec/13	%	Dec/14	%	Aug/15	%
<b>Fixed Income</b>	<b>271.542</b>	<b>64,8%</b>	<b>291.627</b>	<b>59,3%</b>	<b>321.954</b>	<b>59,8%</b>	<b>349.957</b>	<b>61,0%</b>	<b>396.046</b>	<b>61,7%</b>	<b>386.773</b>	<b>60,4%</b>	<b>431.140</b>	<b>64,2%</b>	<b>464.783</b>	<b>67,0%</b>
Public bonds	79.988	19,1%	86.749	17,6%	91.922	17,1%	90.442	15,8%	98.639	15,4%	67.446	10,5%	83.351	12,4%	98.380	14,2%
Debentures and Private Deposits	14.079	3,4%	14.862	3,0%	24.211	4,5%	27.508	4,8%	32.619	5,1%	26.672	4,2%	27.099	4,0%	23.819	3,4%
SPC (Special Purpose Company)					119	0,0%	193	0,0%	213	0,0%	186	0,0%	160	0,0%	156	0,0%
Investment Funds - FI <sup>1</sup>	177.475	42,3%	190.016	38,6%	205.703	38,2%	231.814	40,4%	264.575	41,2%	292.469	45,7%	320.530	47,7%	342.428	49,4%
<b>Variable Income</b>	<b>117.306</b>	<b>28,0%</b>	<b>163.753</b>	<b>33,3%</b>	<b>174.902</b>	<b>32,5%</b>	<b>172.420</b>	<b>30,1%</b>	<b>183.621</b>	<b>28,6%</b>	<b>185.755</b>	<b>29,0%</b>	<b>166.267</b>	<b>24,7%</b>	<b>153.371</b>	<b>22,1%</b>
Stocks	54.381	13,0%	82.800	16,8%	88.251	16,4%	80.407	14,0%	89.404	13,9%	84.213	13,2%	77.026	11,5%	70.205	10,1%
Investment Funds - VI <sup>2</sup>	62.925	15,0%	80.952	16,4%	86.651	16,1%	92.013	16,0%	94.217	14,7%	101.542	15,9%	89.241	13,3%	83.166	12,0%
<b>Structured Investments</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>10.634</b>	<b>2,0%</b>	<b>13.347</b>	<b>2,3%</b>	<b>17.282</b>	<b>2,7%</b>	<b>19.355</b>	<b>3,0%</b>	<b>22.467</b>	<b>3,3%</b>	<b>21.193</b>	<b>3,1%</b>
Emerging Companies					241	0,0%	360	0,1%	359	0,1%	346	0,1%	304	0,0%	276	0,0%
Private Equity					9.466	1,8%	11.875	2,1%	15.016	2,3%	16.819	2,6%	19.546	2,9%	18.703	2,7%
Real Estate Fund <sup>3</sup>					927	0,2%	1.112	0,2%	1.908	0,3%	2.191	0,3%	2.617	0,4%	2.214	0,3%
<b>Real Estate</b>	<b>12.915</b>	<b>3,1%</b>	<b>14.652</b>	<b>3,0%</b>	<b>16.197</b>	<b>3,0%</b>	<b>20.685</b>	<b>3,6%</b>	<b>25.811</b>	<b>4,0%</b>	<b>28.988</b>	<b>4,5%</b>	<b>31.450</b>	<b>4,7%</b>	<b>32.171</b>	<b>4,6%</b>
<b>Transactions with Participants</b>	<b>10.692</b>	<b>2,6%</b>	<b>11.909</b>	<b>2,4%</b>	<b>13.412</b>	<b>2,5%</b>	<b>14.909</b>	<b>2,6%</b>	<b>16.352</b>	<b>2,5%</b>	<b>17.291</b>	<b>2,7%</b>	<b>18.705</b>	<b>2,8%</b>	<b>19.465</b>	<b>2,8%</b>
Loans to participants	8.510	2,0%	9.872	2,0%	11.468	2,1%	12.995	2,3%	14.593	2,3%	15.685	2,4%	17.217	2,6%	17.979	2,6%
Mortgage Loans	2.182	0,5%	2.037	0,4%	1.944	0,4%	1.914	0,3%	1.760	0,3%	1.606	0,3%	1.488	0,2%	1.486	0,2%
<b>Other<sup>4</sup></b>	<b>6.774</b>	<b>1,6%</b>	<b>10.192</b>	<b>2,1%</b>	<b>1.317</b>	<b>0,2%</b>	<b>2.411</b>	<b>0,4%</b>	<b>2.613</b>	<b>0,4%</b>	<b>2.165</b>	<b>0,3%</b>	<b>1.901</b>	<b>0,3%</b>	<b>2.322</b>	<b>0,3%</b>
<b>Total</b>	<b>419.229</b>	<b>100%</b>	<b>492.134</b>	<b>100%</b>	<b>538.417</b>	<b>100,0%</b>	<b>573.729</b>	<b>100,0%</b>	<b>641.725</b>	<b>100,0%</b>	<b>640.328</b>	<b>100,0%</b>	<b>672.054</b>	<b>100,0%</b>	<b>693.304</b>	<b>100,0%</b>

Notes: <sup>1</sup> Includes Short Term, Denominated, Fixed Income, Multimarket, Exchange Rate and Receivables Investment Funds ; <sup>2</sup> Includes Stocks and Market Indexes; <sup>3</sup> Until 2009 refer to Real Estate segment; <sup>4</sup> 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 third and fourth quarters of 2014 and first and second quarter of 2015

\* Estimated value

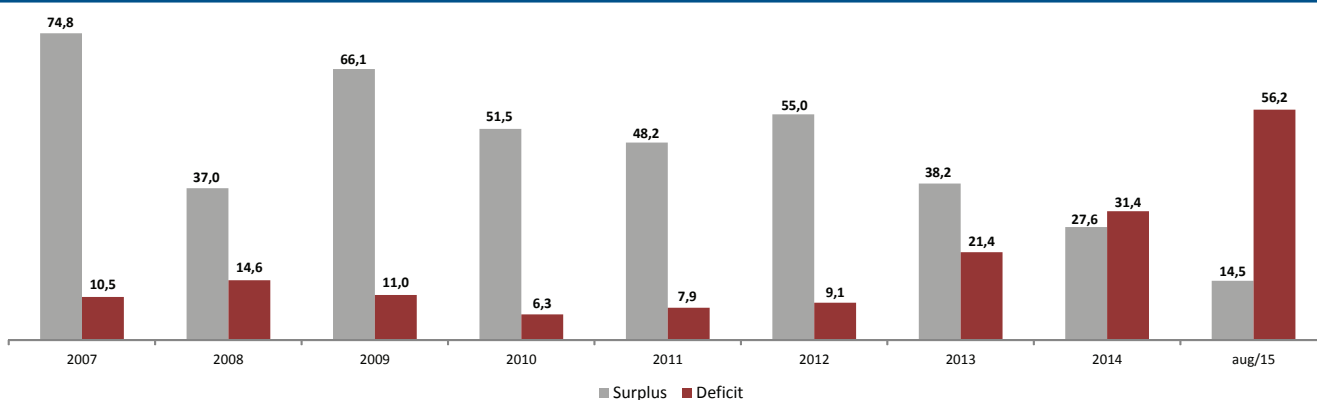
■ Pension Assets (BRL billion)

● Pension Assets/GDP

Note: GDP data from 2010 to 2014 have been revised according to new figures released by IBGE.

### IV. EVOLUTION OF PRIVATE PENSION DEFICITS AND SURPLUSES

(In BRL billion)



■ Surplus ■ Deficit

### V. REGIONAL COMPARATIVE DATA

Regional*	Number of Pension Funds**	%	Investments (BRL millions)	%	Active Members	%	Dependents	%	Beneficiaries	%
Center-North	38	12,2%	114.085	16,5%	465.758	18,3%	883.247	22,6%	118.705	16,1%
East	18	5,8%	28.241	4,1%	93.432	3,7%	131.473	3,4%	47.481	6,5%
Northeast	26	8,3%	18.847	2,7%	33.257	1,3%	91.903	2,4%	34.353	4,7%
Southeast	57	18,3%	330.623	47,7%	538.790	21,2%	1.332.939	34,1%	305.350	41,5%
Southwest	119	38,1%	155.580	22,4%	1.133.793	44,6%	1.081.775	27,7%	170.895	23,2%
South	54	17,3%	45.927	6,6%	277.025	10,9%	386.712	9,9%	58.785	8,0%
<b>Total</b>	<b>312</b>	<b>100,0%</b>	<b>693.304</b>	<b>100,0%</b>	<b>2.542.055</b>	<b>100,0%</b>	<b>3.908.049</b>	<b>100,0%</b>	<b>735.569</b>	<b>100,0%</b>

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

\*\* Source: PREVIC Quarterly Statistics - jun/15

### VI. COMPARATIVE DATA BY TYPE OF SPONSOR

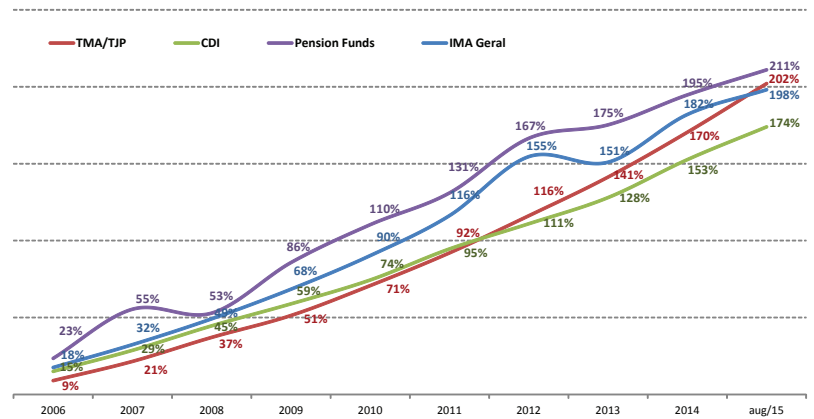
Sponsorship	Number of Pension Funds*	%	Investments (BRL millions)	%	Active Members	%	Dependents	%	Beneficiaries	%
Industry/Professional Funds**	20	6,4%	4.095	0,6%	190.774	7,5%	296.517	7,6%	1.221	0,2%
Private	205	65,7%	258.406	37,3%	1.554.856	61,2%	1.893.354	48,4%	315.424	42,9%
Public	87	27,9%	430.803	62,1%	796.425	31,3%	1.718.178	44,0%	418.924	57,0%
<b>Total</b>	<b>312</b>	<b>100,0%</b>	<b>693.304</b>	<b>100,0%</b>	<b>2.542.055</b>	<b>100,0%</b>	<b>3.908.049</b>	<b>100,0%</b>	<b>735.569</b>	<b>100,0%</b>

\* Source: PREVIC Quarterly Statistics - jun/15

\*\* 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)	IMA Geral(3)	Ibovespa(4)	Pension Funds*
2006	8,98%	15,03%	17,53%	32,93%	23,45%
2007	11,47%	11,87%	12,63%	43,65%	25,88%
2008	12,87%	12,38%	12,69%	-41,22%	-1,62%
2009	10,36%	9,88%	12,90%	82,66%	21,50%
2010	12,85%	9,77%	12,98%	1,04%	13,26%
2011	12,44%	11,58%	13,65%	-18,11%	9,80%
2012	12,57%	8,40%	17,73%	7,40%	15,37%
2013	11,63%	8,06%	-1,42%	-15,50%	3,28%
2014	12,07%	10,82%	12,36%	-2,91%	7,07%
aug/15	0,71%	1,11%	-1,15%	-8,33%	-1,25%
2015	11,71%	8,42%	5,70%	-6,76%	5,52%
<b>Accumulated</b>	<b>202,09%</b>	<b>173,93%</b>	<b>198,07%</b>	<b>39,37%</b>	<b>211,00%</b>
<b>Accumulated per year</b>	<b>12,12%</b>	<b>10,99%</b>	<b>11,97%</b>	<b>3,49%</b>	<b>12,45%</b>



(1) TMA -> Maximum Actuarial Rate (until dec/14) according to CNPC Resolution n.9 from 11/29/2012. TJP -> Standard Interest Rate (INPC + upper limit of 5.65% pa considering a duration of 10 years - according to the IN No. 19/2014 and Decree No. 197 from 04.14.2015 PREVIC)

(2) CDI -> Interbank Deposit Rate

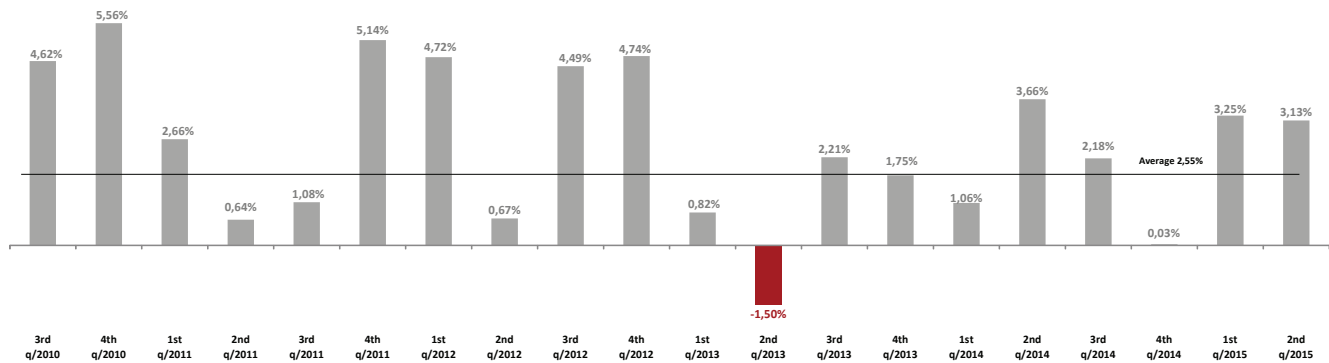
(3) IMA Geral -> Anbima Market Index - General (It measures the profitability of a theoretical portfolio of government securities)

(4) Ibovespa -> Stock Index

\*Estimated

Source: ABRAPP / BACEN / IPEADATA

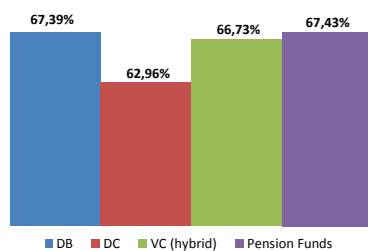
## VIII. PENSION FUNDS QUARTERLY RESULTS - AGGREGATE



## IX. AGGREGATE PORTFOLIO ALLOCATION BY PLAN TYPE

	Defined Benefit			Defined Contribution			Variable Contribution		
	BRL millions	% Modality	% Segment	BRL millions	% Modality	% Segment	BRL millions	% Modality	% Segment
Fixed Income	280.001	59,0%	61,3%	63.007	90,4%	13,8%	113.508	81,0%	24,9%
Variable Income	134.348	28,3%	87,9%	4.701	6,7%	3,1%	13.837	9,9%	9,1%
Structured Investments	16.419	3,5%	77,7%	540	0,8%	2,6%	4.182	3,0%	19,8%
Real Estate	28.735	6,1%	89,6%	420	0,6%	1,3%	2.920	2,1%	9,1%
Transactions with Participants	13.441	2,8%	69,1%	810	1,2%	4,2%	5.214	3,7%	26,8%
Others	1.591	0,3%	68,7%	242	0,3%	10,4%	481	0,3%	20,8%
<b>Total</b>	<b>474.534</b>	<b>100,0%</b>	<b>69,3%</b>	<b>69.719</b>	<b>100,0%</b>	<b>10,2%</b>	<b>140.143</b>	<b>100,0%</b>	<b>20,5%</b>

## X. ESTIMATED RETURN BY PLAN TYPE

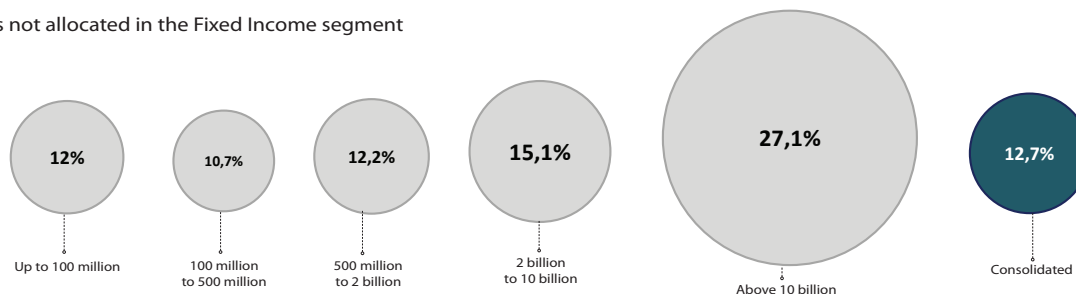


Period	Defined Benefit	Defined Contribution	Variable Contribution	Pension Funds
2010	13,79%	9,76%	11,67%	13,26%
2011	10,04%	8,62%	9,96%	9,80%
2012	15,38%	14,90%	15,56%	15,37%
2013	3,96%	0,66%	1,52%	3,28%
2014	6,15%	10,22%	8,78%	7,07%
aug/15	-1,54%	-0,45%	-0,70%	-1,25%
2015	5,00%	7,22%	6,40%	5,52%
<b>Accumulated</b>	<b>67,39%</b>	<b>62,96%</b>	<b>66,73%</b>	<b>67,43%</b>

## 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	Transaction with Participants	Other
Up to 100 million	41	88,0%	6,8%	0,2%	1,5%	0,5%	3,0%
100 million to 500 million	89	89,3%	6,5%	0,5%	1,9%	1,1%	0,7%
500 million to 2 billion	77	87,8%	6,1%	1,5%	2,3%	1,6%	0,8%
2 billion to 10 billion	44	84,9%	7,2%	2,6%	2,9%	1,8%	0,6%
Above 10 billion	10	72,9%	15,5%	3,3%	5,1%	3,0%	0,2%
Consolidated	261	87,3%	6,9%	1,2%	2,3%	1,4%	1,1%

Percentage of Assets not allocated in the Fixed Income segment



## XII. TOP 15 LARGEST PENSION PLANS\*

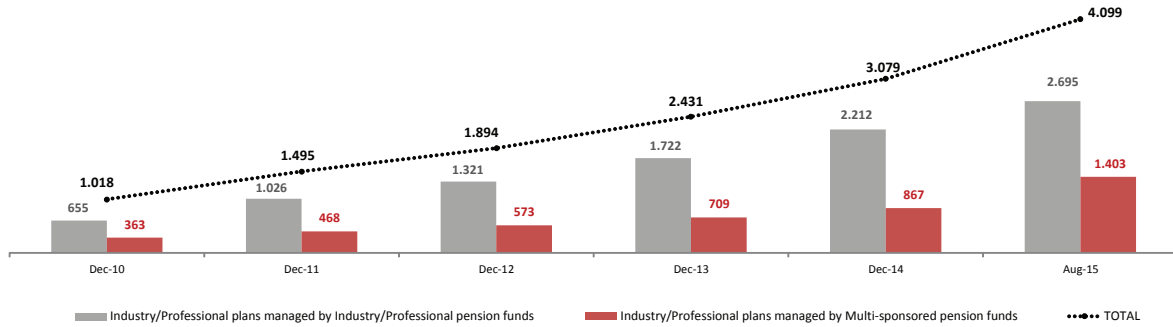
DEFINED BENEFIT					DEFINED CONTRIBUTION						
Plan	Pension Fund	Investments (BRL thousand)	Active Members	Beneficiaries	Plan	Pension Fund	Investments (BRL thousand)	Active Members	Beneficiaries		
1	PB1	PREVI	159.509.953	23.981	92.122	1	PLANO ITAUBANCO CD	ITAUBANCO	8.400.188	17.870	3.367
2	PLANO PETROS DO SIST. PETROBRÁS	PETROS	52.039.381	23.329	54.613	2	IBM - CD	FUNDAÇÃO IBM	3.144.884	12.486	851
3	REG/REPLAN	FUNCEF	47.174.568	28.823	34.887	3	VISÃO TELEFÔNICA	VISÃO PREV	2.876.523	6.055	4.259
4	PBS-A	SISTEL	12.602.575	0	23.730	4	PLANO CD GERDAU	GERDAU	2.668.703	19.698	1.498
5	PLANO BD	REAL GRANDEZA	11.294.048	1.709	8.297	5	PLANO DE APOS.SANTANDERPREVI	SANTANDERPREVI	2.479.596	41.550	826
6	PLANO BD	VALIA	10.888.085	12	17.012	6	CEEEPREV	ELETOCEEE	2.288.856	3.793	2.711
7	PBB	FAPES	8.690.149	3.103	2.088	7	PLANO	ODEPREV	2.210.017	18.499	151
8	PSAP/ELETROPAULO	FUNCESP	7.372.979	4.548	12.469	8	PAI-CD	FUNDAÇÃO ITAÚSA	1.982.103	9.138	387
9	PLANO DE APOS. COMPLEMENTAR	ITAUBANCO	6.430.433	4.126	4.262	9	1-B	PREVINORTE	1.888.053	3.110	611
10	PBB	CENTRUS	5.910.040	0	1.450	10	PLANO DE APOSENTADORIA	UNILEVERPREV	1.745.809	14.068	614
11	PLANO A - PLANO SALD. BENEF.	FORLUZ	5.676.027	615	11.045	11	EMBRAER PREV	EMBRAER PREV	1.704.512	17.074	430
12	PLANO V	BANESPREV	5.434.238	4	12.751	12	CD ELETROBRÁS	ELETROS	1.289.223	1.302	408
13	PBD	POSTALIS	5.149.671	610	23.010	13	PRECAVER	QUANTA - PREVIDÊNCIA	1.241.364	39.557	48
14	PLANOS I E II	FUND. COPEL	4.933.410	46	4.581	14	VOTORANTIM PREV	FUNSEJEM	1.233.225	29.365	777
15	PLANO BANESPREV II	BANESPREV	4.865.669	1.738	9.304	15	PMBP Nº 1	FAELBA	1.002.892	2.865	1.223

VARIABLE CONTRIBUTION					INDUSTRY/PROFESSIONAL FUNDS						
Plan	Pension Fund	Investments (BRL thousand)	Active Members	Beneficiaries	Plan	Pension Fund	Investments (BRL thousand)	Active Members	Beneficiaries		
1	PLANO PETROS 2	PETROS	10.641.190	48.383	3.290	1	PRECAVER	QUANTA - PREVIDÊNCIA	1.241.364	39.557	48
2	NOVO PLANO	FUNCEF	8.601.957	89.127	3.900	2	UNIMED-BH	UNI+PREV MULTIP.	469.882	5.120	9
3	B	FORLUZ	7.370.846	8.338	4.612	3	ANAPARPREV	PETROS	435.539	2.971	392
4	PB2	PREVI	6.286.823	74.342	796	4	OABPREV-SP	OABPREV-SP	383.029	35.224	94
5	PLANO VALE MAIS	VALIA	5.817.476	65.190	4.427	5	SICOOB MULTI INSTITUÍDO	SICOOB PREVI	194.289	38.403	12
6	TELEMARPREV	FATLÁNTICO	4.195.880	12.068	7.260	6	PBPA	OABPREV-PR	174.270	12.032	51
7	PPCPFL	FUNCESP	3.938.682	3.235	6.359	7	PLANO ACRICEL DE APOSENT.	HSBC INSTITUIDOR	128.605	61	148
8	PCV I	TELOS	3.658.109	6.690	3.313	8	RJPREV	OABPREV-RJ	127.816	4.926	136
9	PLANO DE APOS. PREVI-GM	PREVI-GM	3.270.343	23.275	3.029	9	PBPA	OABPREV-MG	103.771	7.775	28
10	POSTALPREV	POSTALIS	3.159.050	116.447	3.129	10	PLANJUS	JUSPREV	99.655	2.354	3
11	PS-II	SERPROS	2.887.467	8.056	461	11	PBPA	OABPREV-SC	98.357	6.621	53
12	PLANO III	FUND. COPEL	2.798.918	10.032	3.378	12	PLANO II	MÚTUOPREV	68.080	na	na
13	PACV	INFRAPREV	2.681.978	11.432	2.742	13	ADV-PREV	OABPREV-GO	59.023	4.913	23
14	TCSPREV	FATLÁNTICO	2.276.811	1.314	1.757	14	COOPERADO	UNI+PREV MULTIP.	52.127	1.167	1
15	MISTO	CELOS	2.184.397	3.730	2.520	15	PBPA	OABPREV-RS	48.425	5.134	30

\* Investments as of Aug/15 and Population as of Dec/14.

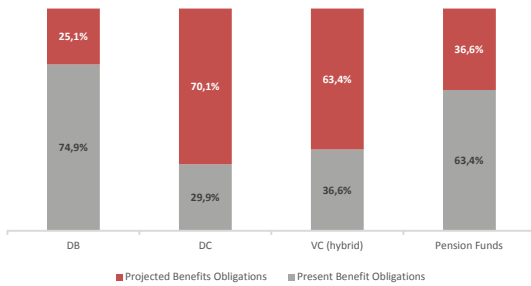
### XIII. INDUSTRY/PROFESSIONAL PENSION FUNDS ASSET EVOLUTION\*



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

### XIV. LIABILITIES

Percentage values of Mathematical Reserves



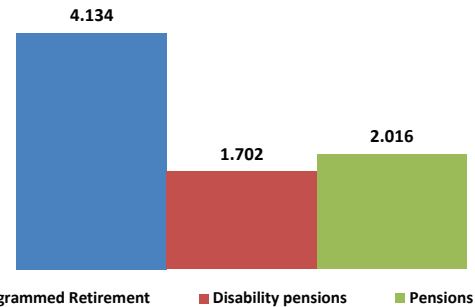
Percentage of Pension Funds and Pension Plans  
% of Mathematical Reserves committed to Present Benefit Obligations

Plan Type	Number of Pension Funds/Plans	Up to 25%	25% to 50%	50% to 75%	75% to 100%
DB	272	6,3%	17,3%	21,0%	55,5%
DC	377	76,1%	13,5%	6,6%	3,7%
VC (hybrid)	305	48,2%	31,5%	15,4%	4,9%
Pension Funds	257	27,2%	34,2%	23,3%	15,2%

### XV. BENEFIT STATEMENT

Type of Benefit	Total amount <sup>1</sup> (in BRL thousand)	Average Monthly Benefit Values <sup>2</sup> (in BRL)
Programmed Retirement	26.536.611	4.134
Disability pensions	1.192.263	1.702
Pensions	3.954.310	2.016

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.

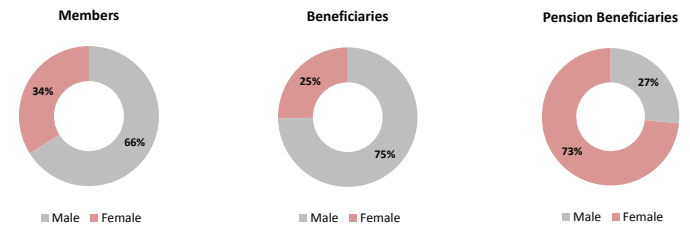


<sup>1</sup> Accumulated as of Dec 2014.  
<sup>2</sup> Accumulated average until Dec 2014 (in BRL).

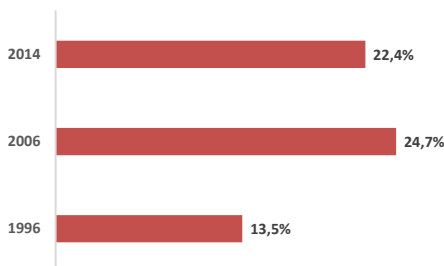
### XVI. POPULATION STATISTICS\*

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%

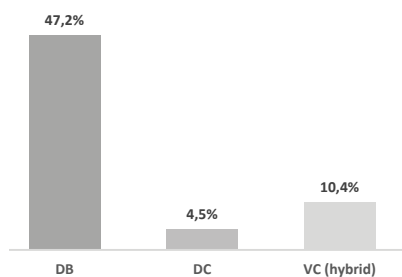
\*Data from 2014 / Sample of 246 pension funds and more than 3,2 million people



Pension Fund Maturity\* - Evolution



Maturity Level by Plan Type



Percentage of Pension Funds and Plans according to Maturity

Type of plan	Number of Pension Funds/Plans	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 recipients (retirees and pension beneficiaries) divided by the sum of active and retired members

## XVII. PENSION FUND RANKING

PENSION FUNDS	INVESTMENTS (in BRL thousand)	RANKING according to the number of members and beneficiaries	ACTIVE MEMBERS*	DEPENDENTS*	BENEFICIARIES*	
1	PREVI	166.790.184	1	100.485	248.993	92.918
2	PETROS	67.410.909	2	96.747	338.766	64.744
3	FUNCEF	57.380.969	4	100.381	183.043	39.445
4	FUNCESP	22.617.410	14	15.534	52.641	30.964
5	FUND. ITAÚ UNIBANCO	21.102.613	11	39.397	2.698	13.587
6	VALIA	18.948.028	5	80.200	312.251	21.882
7	SISTEL	15.204.401	31	1.962	44.875	24.264
8	FORLUZ	13.073.436	37	8.702	32.780	13.191
9	BANESPREV	12.416.201	29	2.751	22.022	23.762
10	REAL GRANDEZA	11.986.089	62	4.249	20.061	8.396
11	FUNDAÇÃO ATLÂNTICO	9.317.238	27	13.905	50.757	14.812
12	FAPES	8.853.705	114	3.103	6.848	2.088
13	POSTALIS	8.366.940	3	117.057	270.902	26.139
14	FUNDAÇÃO COPEL	7.804.185	45	10.078	6.859	7.959
15	PREVIDÊNCIA USIMINAS	7.484.567	19	20.489	58.470	20.177
16	CENTRUS	6.673.697	176	411	1.536	1.639
17	TELOS	6.399.780	57	6.695	24.739	6.737
18	HSBC FUNDO DE PENSÃO	5.937.420	6	70.683	2	7.136
19	FACHESF	5.259.586	52	4.973	14.919	9.541
20	ELETROCEEE	5.093.814	50	6.851	14.410	8.803
21	VISÃO PREV	4.965.490	43	13.160	14.881	5.633
22	ECONOMUS	4.963.859	41	12.126	19.561	6.892
23	SERPROS	4.833.638	51	10.914	25.868	3.782
24	CERES	4.641.131	42	12.638	33.905	6.229
25	CBS PREVIDÊNCIA	4.439.056	23	20.013	36.894	14.310
26	FUNBEP	4.113.503	99	1.192	7.520	5.285
27	BB PREVIDÊNCIA	3.990.791	7	70.801	64.631	1.933
28	FUNDAÇÃO IBM	3.900.737	56	12.509	15.362	974
29	CAPEF	3.601.389	66	6.742	20.278	4.730
30	MULTIPREV	3.533.672	17	40.447	61.022	1.369
31	FUNDAÇÃO BANRISUL	3.508.878	40	12.521	na	6.561
32	ELETROS	3.493.523	107	3.292	7.357	2.257
33	GERDAU PREVIDÊNCIA	3.466.285	34	20.494	26.639	2.267
34	PREVI-GM	3.273.677	30	23.248	8.228	3.027
35	BRASLIGHT	2.962.315	75	4.374	12.783	5.702
36	FIBRA	2.922.725	151	1.429	3.901	1.586
37	BRF PREVIDÊNCIA	2.922.708	21	30.623	13.791	5.678
38	INFRAPREV	2.852.666	54	11.536	16.826	2.912
39	PREVINORTE	2.760.463	92	5.611	7.158	1.528
40	PSS	2.634.773	96	2.641	4.388	3.977
41	CELOS	2.509.653	79	4.187	8.474	4.769
42	SANTANDERPREVI	2.483.802	16	41.550	893	826
43	FUNDAÇÃO LIBERTAS	2.481.680	36	18.792	2.915	3.386
44	ELOS	2.454.812	129	1.501	5.372	3.003
45	UNILEVERPREV	2.442.048	49	14.365	1.207	1.335
46	VWPP	2.376.918	13	46.503	58.998	1.963
47	FUNSSSEST	2.336.337	82	6.098	0	2.456
48	CITIPREVI	2.300.202	67	10.426	0	916
49	FUNDAÇÃO ITAÚSA	2.226.323	74	9.244	14.787	918
50	ODEBRECHT PREVIDÊNCIA	2.213.530	44	18.499	na	151
51	GEAPPREVIDÊNCIA	2.135.038	9	60.103	145.553	nd
52	MULTIPENSIONS	2.104.174	10	56.521	85.100	1.341
53	FUNDAÇÃO REFER	2.012.833	24	4.550	42.540	28.544
54	FUSESC	2.001.091	88	2.501	9.696	5.125
55	NUCLEOS	1.991.150	126	3.634	6.172	1.130
56	SABESPREV	1.914.023	38	13.876	39.321	7.134
57	PREVIRB	1.864.998	173	491	1.845	1.597
58	ICATUFMP	1.853.124	15	43.268	37.124	1.825
59	ITAÚ FUNDO MULTI	1.838.105	na	na	na	na
60	FUNEPP	1.830.433	28	27.387	19.194	5
61	REGIUS	1.755.408	128	3.715	7.271	954
62	METRUS	1.741.491	63	9.674	19.358	2.572
63	PRECE	1.712.394	64	4.455	12.391	7.630
64	EMBRAER PREV	1.706.646	46	17.074	9.607	430
65	MÚLTIPLA	1.680.864	33	23.123	18.221	666
66	INSTITUTO AMBEV	1.647.561	94	4.984	942	1.850
67	BANDEPREV	1.598.647	174	290	1.922	1.796
68	FAELBA	1.540.950	116	2.871	10.070	2.200

PENSION FUNDS	INVESTMENTS (in BRL thousand)	RANKING according to the number of members and beneficiaries	ACTIVE MEMBERS*	DEPENDENTS*	BENEFICIARIES*	
69	JOHNSON & JOHNSON	1.428.214	89	6.602	6.899	848
70	PREVDOW	1.425.085	131	3.749	5.621	558
71	PREVIBAYER	1.382.659	97	5.003	17.488	1.609
72	ENERPREV	1.364.216	na	na	na	na
73	FUNDAÇÃO PROMON	1.342.627	160	2.011	5.500	681
74	FUNSEJEM	1.308.478	25	29.616	9.456	894
75	PREVI-SIEMENS	1.300.864	71	9.572	15.093	1.293
76	QUANTA - PREVIDÊNCIA	1.282.842	18	40.862	69.172	57
77	BANESES	1.216.158	136	2.141	5.966	1.993
78	FASC	1.187.788	84	7.560	1.090	681
79	FACEB	1.177.830	163	1.041	3.683	1.371
80	SANPREV	1.168.856	133	3.746	5.525	518
81	PRHOSPER	1.161.823	125	3.244	2.467	1.560
82	FUSAN	1.120.050	77	7.303	14.206	2.427
83	FUNDAÇÃO CORSAN	1.110.600	81	5.463	10.917	3.270
84	FAELCE	1.073.055	145	1.207	4.100	2.340
85	PREVI-ERICSSON	1.070.747	120	4.169	4.495	837
86	FIPECCQ	1.044.948	164	2.031	4.859	348
87	HP PREV	1.032.514	121	4.737	11.546	240
88	FORD	1.027.407	58	12.625	20	698
89	PREVIG	1.019.666	159	2.124	2.119	620
90	BASF	996.642	141	3.283	10.647	461
91	ACEPREV	989.373	139	2.538	5.218	1.314
92	SÃO BERNARDO	966.797	53	13.061	8.293	1.430
93	SÃO RAFAEL	943.824	166	1.665	2.929	684
94	BRASILETROS	939.285	140	1.192	3.350	2.597
95	CIBRIUS	930.579	153	1.637	4.310	1.322
96	PREVISC	897.462	60	11.997	16.841	1.134
97	BASES	885.894	170	814	1.827	1.390
98	PREVUNIÃO	873.917	105	4.901	8.356	759
99	PREVI NOVARTIS	871.615	142	3.219	86	500
100	GEBISA-PREV	862.878	87	7.554	11.345	227
101	PREVDATA	852.388	127	3.191	7.492	1.502
102	ECOS	838.432	225	117	975	738
103	PREVIBOSCH	816.082	69	10.134	0	910
104	DESBAN	787.558	220	374	1.099	547
105	CARGILLPREV	775.687	80	8.717	13.086	169
106	FUNDAMBRRAS	772.740	55	13.184	223	714
107	ABRILPREV	763.338	91	6.828	8.458	388
108	ISBRE	761.456	223	494	1.131	388
109	SYNGENTA PREVI	732.221	156	2.642	4.623	232
110	CELPOS	715.282	118	1.665	4.585	3.391
111	AGROS	714.493	102	5.106	7.642	780
112	WEG	697.729	35	21.920	14.440	371
113	FUNDIÁGUA	694.373	110	3.881	8.898	1.450
114	DUPREV	670.421	150	2.784	431	255
115	PREVSAN	651.146	134	2.575	10.608	1.633
116	MBPREV	647.173	61	11.886	2.299	781
117	PLANEJAR	644.701	132	3.929	5.895	370
118	CYAMPREV	639.505	32	23.864	31.654	107
119	PREVHAB	637.629	209	456	601	617
120	IAJA	633.583	100	5.268	9.383	970
121	FASCEMAR	606.552	183	1.192	4.350	754
122	ELETRA	604.877	154	1.702	3.800	1.251
123	SERGUS	592.817	195	1.019	1.620	373
124	COMSHELL	565.850	167	1.806	3.009	461
125	UNI+PREV MULTIPAT.	562.090	na	na	na	na
126	FUND. SÃO FRANCISCO	538.821	180	1.089	1.901	881
127	SEBRAE PREVIDÊNCIA	528.781	90	7.150	6.640	127
128	ULTRAPREV	526.565	78	9.458	2.763	170
129	PREVICAT	520.188	na	na	na	na
130	PREVEME	512.429	148	2.865	3.584	512
131	FACEAL	501.025	187	998	0	698
132	PREVIPLAN	492.802	158	2.322	5.464	448
133	REDEPREV	483.622	93	6.032	14.730	1.094
134	PREVICOKE	445.608	213	851	39	167
135	FABASA	443.076	112	4.729	15.735	550
136	CAPAF	435.352	130	2.310	3.762	2.074

## XVII. PENSION FUND RANKING

PENSION FUNDS		INVESTMENTS (in BRL thousand)	RANKING according to the number of members and beneficiaries	ACTIVE MEMBERS*	DEPENDENTS*	BENEFICIARIES*	PENSION FUNDS		INVESTMENTS (in BRL thousand)	RANKING according to the number of members and beneficiaries	ACTIVE MEMBERS*	DEPENDENTS*	BENEFICIARIES*
137	VIKINGPREV	427.103	111	5.114	78	196	200	RAIZPREV	176.209	39	19.283	12.865	5
138	MAIS VIDA PREVIDÊNCIA	426.190	192	1.386	2.078	76	201	OABPREV-PR	175.379	65	12.032	19.700	51
139	MENDESPREV	424.673	221	526	1.224	392	202	FUNPRESP-EXE	166.769	85	7.926	0	3
140	INDUSPREVI	407.857	137	3.500	4.272	534	203	MERCAPREV	163.515	193	1.387	2.071	73
141	HSBC INSTITUIDOR	405.514	147	3.170	13	258	204	MAUÁ PREV	160.338	157	2.702	4.052	109
142	PREVIM-MICHELIN	404.051	122	4.875	56	91	205	PREVEME II	157.355	138	3.874	6.791	37
143	OABPREV-SP	395.807	22	35.224	57.965	94	206	ROCHEPREV	154.756	197	1.237	1.600	58
144	DERMINAS	395.664	70	6.853	0	4.015	207	PREVIHONDA	149.880	59	13.109	19.664	63
145	BUNGEPREV	393.495	68	10.847	15.757	277	208	FAÇOPAC	137.968	179	1.902	2.237	121
146	GOODYEAR	388.969	108	5.116	7.673	431	209	ALPHA	131.573	203	1.032	2.190	192
147	GASIU	382.005	205	65	841	1.084	210	BOTICÁRIO PREV	131.276	109	5.475	7.632	26
148	FGV-PREVI	375.312	168	2.138	2.343	126	211	OABPREV-RJ	128.705	117	4.926	8.306	136
149	SUPREV	373.786	104	4.487	4.185	1.216	212	CAGEPREV	120.841	198	1.248	1.670	42
150	PORTOPREV	368.570	106	5.466	721	106	213	FUNDAÇÃO GAROTO	115.129	143	3.484	8.540	201
151	UNISYS PREVI	368.126	215	948	2	44	214	PREVBEP	111.236	243	52	148	136
152	FAPERS	365.763	162	1.702	3.692	741	215	FAPECE	109.253	237	290	na	155
153	FUTURA	361.827	234	160	201	366	216	FUMPRESC	106.106	216	631	1.634	345
154	CAPESESP	359.500	12	49.274	28.599	684	217	OABPREV-MG	103.849	86	7.775	14.574	28
155	FUNDAÇÃO ENERSUL	354.507	219	552	1.098	374	218	MERCERPREV	103.583	230	716	1.072	11
156	PREVMON	351.454	155	2.847	4.982	59	219	VISTEON	102.373	na	na	na	na
157	SEGURIDADE	347.141	177	1.710	511	336	220	FUNASA	100.834	200	528	1.432	741
158	FAPA	340.577	205	847	2.382	302	221	JUSPREV	99.799	165	2.354	3.480	3
159	CARREFOURPREV	323.995	8	66.515	45.499	142	222	OABPREV-SC	99.737	95	6.621	10.349	53
160	ALPAPREV	319.153	26	28.749	35.502	205	223	CAFBEV	97.917	196	973	868	354
161	CABEC	318.584	204	150	1.669	1.059	224	RECKITTPREV	94.847	229	688	1.032	56
162	PREVINDUS	312.560	76	8.930	5.950	1.105	225	INSTITUTO GEIPREV	84.104	239	82	289	311
163	SP-PREVCOM	311.872	48	15.954	6.877	0	226	INERGUS	79.004	207	542	2.295	570
164	PREVCUMMINS	301.265	181	1.807	2.567	146	227	PREVYASUDA	77.670	235	413	266	87
165	FUNDAÇÃO BEMGEPREV	297.213	210	na	na	1.035	228	MÚTUOPREV	69.686	na	na	na	na
166	PREVISCÂNIA	296.114	na	na	na	na	229	CARFEPE	63.792	189	1.595	3.110	38
167	FUNTERRA	287.058	241	152	846	157	230	OABPREV-GO	60.772	123	4.913	10.207	23
168	P&G PREV	285.437	103	5.677	8.433	162	231	PREVCHEVRON	57.609	245	141	213	43
169	PFIZER PREV	284.280	178	1.892	474	147	232	FUNDO PARANÁ	53.866	149	3.252	3.147	6
170	PORTUS	282.994	73	1.777	14.641	8.940	233	ALBAPREV	50.889	242	159	335	30
171	CIFRÃO	281.387	188	845	1.845	810	234	DATUSPREV	50.794	na	na	na	na
172	MSD PREV	278.508	212	945	1.416	76	235	OABPREV-RS	48.799	115	5.134	7.704	30
173	FACEPI	274.830	182	972	2.237	976	236	PREVUNISUL	47.813	199	1.186	1.763	103
174	DANAPREV	272.816	101	6.039	9.058	112	237	MM PREV	47.165	161	2.420	26	30
175	RANDONPREV	271.037	72	10.621	16.364	163	238	MONGERAL	43.921	169	2.219	3.585	12
176	CASFAM	265.552	113	4.300	1.364	915	239	FUNCASAL	41.906	191	874	1.787	611
177	PREV PEPISCO	263.060	47	16.887	15.615	105	240	FUNPRESP-JUD	38.450	194	1.405	1.405	nd
178	MARCOPREV	262.987	83	8.230	18.308	102	241	SILIUS	34.746	240	25	295	326
179	FIOPREV	262.554	135	3.888	5.060	284	242	FUTURA II	30.124	233	551	321	1
180	FAECES	256.434	184	1.078	2.271	849	243	PREVES	26.197	226	773	na	na
181	VOITH PREV	256.254	172	2.047	3.058	118	244	UNIPREVI	25.592	249	5	34	23
182	FASERN	255.322	202	783	148	453	245	OABPREV-NORDESTE	25.331	236	348	588	148
183	PREVIP	253.425	152	2.832	5.456	145	246	ALEPEPREV	23.456	244	175	208	10
184	SICOOB PREVI	236.791	20	37.770	28.356	12	247	SBOTPREV	23.390	na	na	na	na
185	EATONPREV	233.387	124	4.763	6.517	170	248	CNBPREV	17.686	222	913	1.572	2
186	LILLY PREV	229.333	214	823	1.230	192	249	CAVA	13.299	175	1.483	2.309	590
187	SOMUPP	216.479	247	0	0	145	250	ANABBPREV	12.422	217	932	1.814	4
188	PREVIDEXXONMOBIL	213.659	190	1.461	2.230	80	251	RJPREV	11.543	228	757	0	0
189	TETRA PAK PREV	206.409	171	2.130	3.193	40	252	FUCAE	9.176	na	na	na	na
190	POUPREV	205.377	201	1.211	1.681	36	253	FUNDAÇÃO FECOMÉRCIO	5.464	238	444	827	0
191	CASANPREV	204.509	186	1.603	4.430	220	254	PREVIMA	5.326	208	1.072	939	27
192	CAPOF	201.444	232	157	613	414	255	MAPPIN	4.166	146	3.463	2.895	35
193	SUPRE	199.129	224	481	1.434	386	256	SUL PREVIDÊNCIA	2.171	246	149	224	0
194	KPMG PREV	196.380	119	4.981	7.448	52	257	CIASPREV	1.968	144	3.657	0	0
195	FUCAP	193.228	185	1.578	1.634	255	258	ORIU	1.697	248	na	25	47
196	PREVICEL	186.007	218	809	1.098	121	259	ACIPREV	538	231	575	965	0
197	AVONPREV	185.358	98	6.413	635	133	260	PREVCOM-MG	474	na	na	na	na
198	CARBOPREV	182.781	211	837	1.256	187	261	EDS PREV	92	250	6	na	na
199	TEXPREV	179.612	226	623	881	150							

### TOTAL ESTIMADO

Investments (in BRL thousand)	693.304.298	Active Members*	2.542.055	Dependents*	3.908.049	Beneficiaries*	735.569
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\*Dec/14