

Complementary Private Pension Funds Statistics in Brazil

Closed Pension Funds - EFPC

Closed Pension Funds
306

Sponsors
2,701

Union and Professional
Associations
416

Total Plans
1,140
Pension Plans
1,107
Care Plans
33

Source: SURPC Reports (Extraction: 05/08/2018)

Quantity and Percentage of Closed Pension Funds

Sponsorship	Quantity	Percentage
1. Public	89	29%
2. Private	196	64%
3. Union and Professional Associations	21	7%
Total	306	100%

Source: SURPC Reports (Extraction: 05/08/2018)

Assets Evolution by Type of Sponsors
(Nominal Values- R\$ Billions)

Sponsorship	2014	2015	2016	2017	January 2018	
					R\$	%
1. Public	451.07	446.93	484.59	514.58	527.01	60.88%
2. Private	250.59	271.95	303.56	319.42	324.79	38.17%
3. Union and Professional Associations	2.51	3.25	6.71	7.90	8.09	0.95%
Total	704.17	722.13	794.87	841.90	859.89	100%

Source: SURPC Reports (Extraction: 05/08/2018)

Complementary Private Pension Funds for Public Employees



Updated 05/02/2018.

Operating Costs
(Consolidated Data)

Fees	2015	2016	2017	Jan/2018
Contribution Fee	3.57%	3.55%	3.24%	3.18%
Administration Fee	0.34%	0.34%	0.33%	0.36%*

Source: SURPC Reports (Extraction: 05/08/2018)

*Annualized projection based on Jan / 2018 calculation of 0.03%.

Contribution Fee: percentage discount on the sum of contributions and benefits of the plan;**Administration Fee:** percentage discount on the amount of assets that guaranteeClosed Pension Funds' Surplus or Deficit Evolution
(Nominal Values - R\$ Billions)

DESCRIPTION	2013	2014	2015	2016	2017	Jan 2018
Surplus	37.74	27.71	13.64	17.84	20.28	24.77
Deficit	-21.72	-30.99	-76.29	-72.46	-36.14	-29.55
Net financial position	16.02	-3.28	-62.65	-54.62	-15.86	-4.78

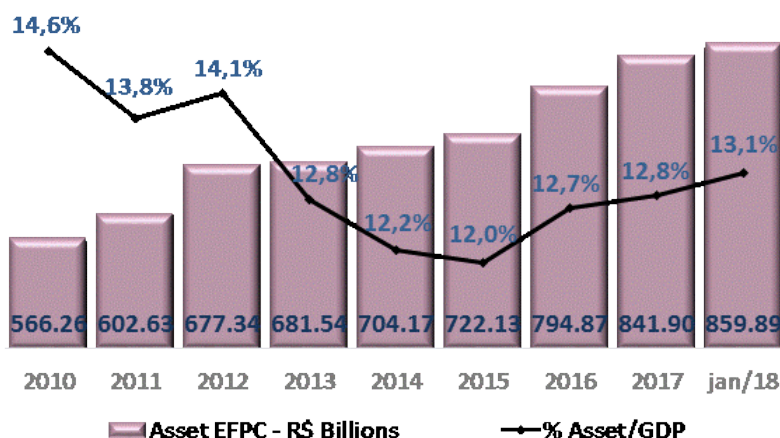
Source: SURPC Reports (Extraction: 05/08/2018)

Quantity and Percentage of EFPC per region

REGION	Quantity	%
Southeast	190	62%
South	52	17%
Midwest	31	10%
Northeast	30	10%
North	3	1%

Source: SURPC Reports (Extraction: 05/08/2018)

Total Pension Assets of EFPC; % GDP

Source: SURPC Reports (Extraction: 05/08/2018)
Brazilian Institute of Geography and Statistics.

Closed Pension Funds - EFPC

**Employed -
Sponsored Plans**
1,042

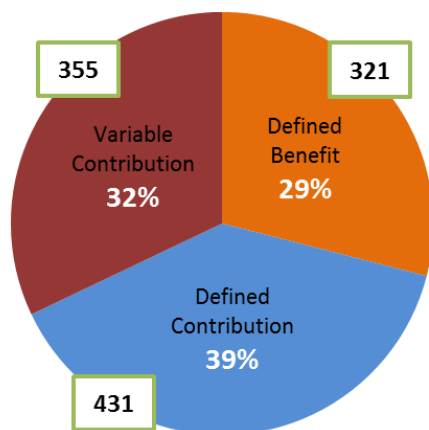
**Union/Professional
Associations Sponsored Plans***
65

Total Pension Plans
1,107

**Percentage of
Solvent Plans**
73%

Source: SURPC Reports (Extraction: 05/08/2018); *Only DC plans.

Quantity and Percentage by type of plan



Source: SURPC Reports (Extraction: 05/08/2017)

Investments (Nominal Values – R\$ Billions)

Type of Investment	DB	DC	VC	Total	% Total
Fixed Income	269.8	61.1	113.9	444.8	54.96%
Variable Income	124.1	7.3	20.6	152.0	18.79%
Multimarket	65.1	34.0	43.8	142.9	17.66%
Real State	28.1	0.4	3.3	31.8	3.92%
Estructured Investments	9.6	0.6	3.0	13.2	1.63%
Investments Abroad	0.1	0.0	0.0	0.1	0.01%
Operations with participants	13.0	1.0	6.1	20.1	2.49%
Others	3.1	0.3	0.9	4.3	0.54%
Total	512.9	104.7	191.6	809.2	100%

Source: SURPC Reports (Extraction: 05/08/2018)

Benefits, Contributions and Assets by type of plan (Nominal Values - R\$ Billions)

Plan type	Benefits paid	Contributions	Total Assets
DB	3.8	0.7	545.5
DC	0.5	0.5	106.9
VC	0.8	1.0	197.2
Total	5.1	2.2	849.6

Source: SURPC Reports (Extraction: 05/08/2018);

*accumulated in the year 2018.

Population Statistics by type of plan

Population Dez/2014	DB	DC	VC	Total	%
Active Members	542,771	885,974	1,301,023	2,729,768	78.7%
Retirees	413,929	36,234	115,267	565,430	16.3%
Beneficiaries	134,730	4,343	34,688	173,761	5.0%
Total	1,091,430	926,551	1,450,978	3,468,959	100%
Designated Members*	1,131,001	1,013,871	1,998,939	4,133,811	-

Source: SURPC Reports (Reference: 12/31/2014) (last available data)

***Designated member:** It is the person appointed by an active member or retiree to receive benefits. In other words, the person has an expectation to receive a benefit.

Estimated of the average monthly benefit

Benefit	DB	DC	VC
Retirement	6,889.00	7,417.00	3,675.00
Pension	2,942.37	3,055.79	1,388.59

The calculation of the benefits average considers population data (retirees and beneficiaries) in december 2014 (last available data) and benefits amounts paid up to january/2018.

Indicators

Indicator	2015	2016	2017	Jan/2018
Pension Funds Return (accounting base)	5.62%	13.13%	10.57%	2.45%
DB Return	3.98%	12.92%	10.84%	2.70%
DC Return	9.90%	14.03%	10.77%	1.85%
VC Return	8.56%	13.26%	9.73%	2.11%
CDI	13.18%	13.99%	9.93%	0.56%
Savings	7.29%	7.57%	6.16%	0.40%
Ibovespa	-13.31%	38.93%	26.86%	11.14%
IPCA	10.67%	6.29%	2.95%	0.29%
INPC	11.28%	6.58%	2.07%	0.23%
INPC+4%	15.73%	10.84%	6.15%	4.24%

Source: SURPC Reports (Extraction: 05/08/2018), Brazilian Institute of Geography and Statistics. Central Bank, BM&FBovespa.

Accounting return: Formula used by Previc.

Subsecretariat for Complementary Private Pension Funds Scheme

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Glossary

CDI - Interbank Deposit Certificate. These are papers issued by financial institutions that are used as backing for interbank market operations. Though their characteristics are identical to those of Bank Deposit Certificates, operations with these papers are limited to the interbank market.

Closed pension fund – a nonprofit entity, established by an employer, or a union, or a professional association, legally responsible to manage pension plans.

Ibovespa – São Paulo Stock Exchange Index.

INPC - National Consumer Price Index . Calculated by the Brazilian Institute of Geography and Statistics (IBGE), reflects changes in the cost of living of families with monthly income of 1 to 5 minimum wages, living in the metropolitan areas of Belém, Belo Horizonte, Brasília, Curitiba, Fortaleza, Porto Alegre, Recife, Rio de Janeiro, Salvador and São Paulo, and the cities of Campo Grande and Goiânia.

IPCA - Extended National Consumer Price Index. Calculated monthly by the Brazilian Institute of Geography and Statistics (IBGE), reflects changes in the cost of living of families with monthly income of 1 to 40 minimum wages, living in the metropolitan areas of Belém, Belo Horizonte, Brasília, Curitiba, Fortaleza, Porto Alegre, Recife, Rio de Janeiro, Salvador and São Paulo, and the cities of Campo Grande and Goiânia.

Contribution Fee: percentage discount on the sum of contributions and benefits of the plan;

Administration Fee: percentage discount on the amount of assets that guarantee the benefits plans.

Employed - Sponsored Plans – plan established by an employer and provides matching contributions by the company.

Union/Professional Association Sponsored Plans– DC plans set up by labor unions or professional associations, but their matching contributions are optional.

Variable contribution (VC)– DC during the retirement accumulation phase, but it retain the life annuity obligation (if any) after retirement.

Operations with participants – Loans conceded by the closed pension fund to active members.