

Complementary Private Pension Funds Statistics in Brazil

Closed Pension Funds - EFPC

Closed Pension Funds 295	Sponsors 2,741	Union and Professional Associations 459	Total Plans 1,114	
			Pension Plans 1,081	Care Plans 33

Quantity and Percentage of Closed Pension Funds

Sponsorship	Quantity	Percentage
1. Public	89	30%
2. Private	185	63%
3. Union and Professional Associations	21	7%
Total	295	100%

Source: PREVIC (Extraction: 06/10/2019)

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

Sponsorship	2015	2016	2017	2018	April/2019	
					R\$	%
1. Public	446.93	484.59	514.58	556.58	568.97	61%
2. Private	271.95	303.57	319.42	338.29	347.03	38%
3. Union and Professional Associations	3.25	6.71	7.90	8.78	9.13	1%
Total	722.13	794.87	841.90	903.65	925.13	100%

Source: PREVIC (Extraction: 06/10/2019)

Operating Costs
(Consolidated Data)

Fees	2016	2017	2018	April/2019
Contribution Fee	3.55%	3.24%	3.00%	3.17%
Administration Fee	0.34%	0.33%	0.33%	0.36%*

Source: PREVIC (Extraction: 06/10/2019)

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.

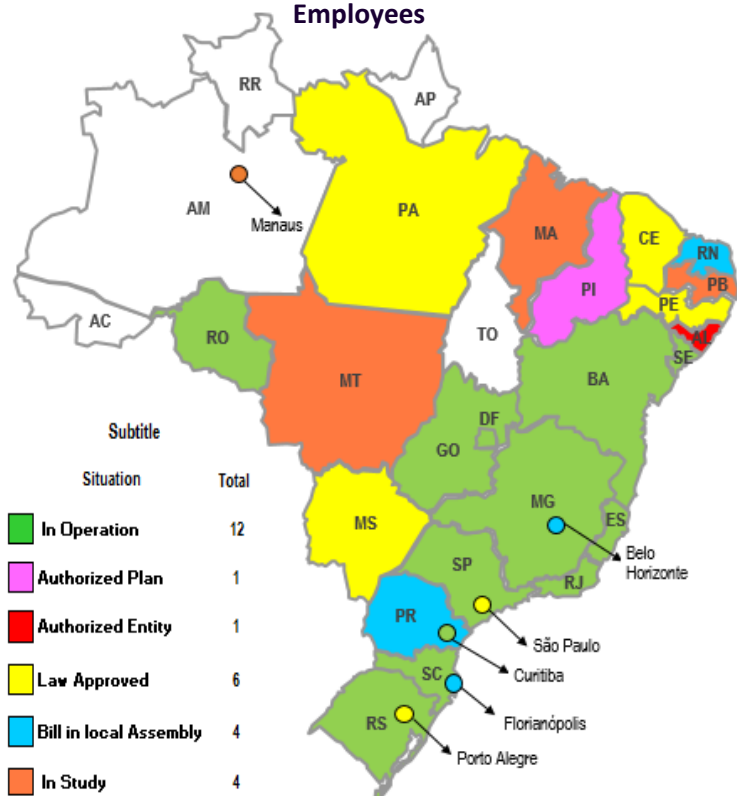
*Annualized projection based on Jan / 2019 calculation of 0.03%

Close Pension Funds' Surplus or Deficit Evolution
(Nominal Values - R\$ Billions)

DESCRIPTION	2014	2015	2016	2017	2018	April/2019
Surplus	27.71	13.64	17.84	20.28	26.45	23.71
Deficit	-30.99	-76.29	-72.46	-36.14	-29.27	-30.03
Net financial position	-3.28	-62.65	-54.62	-15.86	-2.82	-6.32

Source: PREVIC (Extraction: 06/10/2019)

Complementary Private Pension Funds for Public Employees



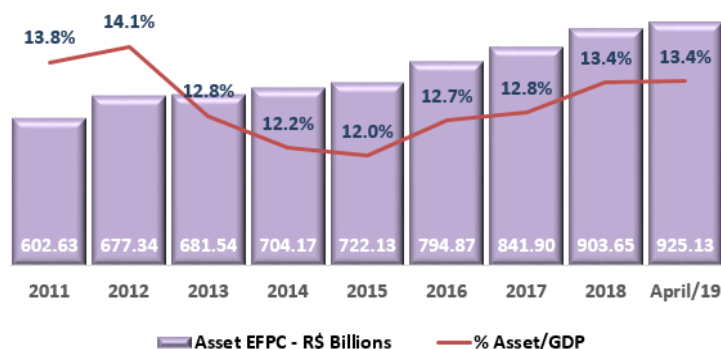
Source: Previc (Updated 06/07/2019)

Quantity and Percentage of EFPC per region

REGION	Quantity	%
Southeast	180	61%
South	52	18%
Midwest	31	10%
Northeast	30	10%
North	2	1%

Source: PREVIC (Extraction: 06/10/2019)

Total Pension Assets of EFPC; % GDP

Source: PREVIC (Extraction: 06/10/2019)
Brazilian Institute of Geography and Statistics.

Closed Pension Funds - EFPC

Employed -
Sponsored Plans
1,010

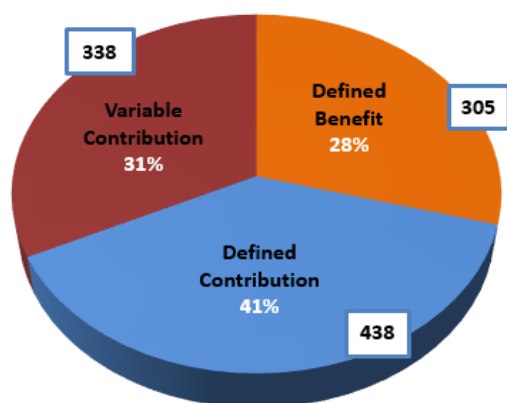
Union/Professional
Associations Sponsored Plans*
71

Total Pension Plans
1,081

Percentage of
Solvent Plans
73%

Source: PREVIC (Extraction: 06/10/2019); *Only Defined Contribution plans.

Quantity and Percentage by type of plan



Source: PREVIC (Extraction: 06/10/2019)

Investments
(Nominal Values - R\$ Billions)

Type of Investment	DB	DC	VC	Total	% Total
Fixed Income	289.03	63.68	129.75	482.46	55.40%
Variable Income	123.31	9.58	25.24	158.13	18.15%
Multimarket	71.07	37.73	51.25	160.05	18.38%
Real State	27.92	0.44	3.27	31.63	3.64%
Estructured Investments	9.48	0.51	2.96	12.95	1.49%
Investments Abroad	0.10	0.0	0.0	0.10	0.01%
Operations with participants	13.11	1.12	6.87	21.10	2.43%
Others	3.34	0.22	0.82	4.38	0.50%
Total	537.36	113.28	220.16	870.80	100%

Source: PREVIC (Extraction: 06/10/2019)

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

Plan type	Benefits paid April/19	Contributions April/19	Total Assets April/19
DB	14.64	4.08	573.01
DC	2.04	2.24	115.34
VC	3.58	3.92	225.77
Total	20.26	10.24	914.12

Source: PREVIC (Extraction: 06/10/2019)

Population Statistics by type of plan

Population Dec/2018	DB	DC	VC	Total	%
Active Members	429,464	1,135,818	1,153,849	2,719,131	77%
Retirees	448,417	65,716	141,384	655,517	18%
Beneficiaries	141,237	5,932	37,243	184,412	5%
Total	1,019,118	1,207,466	1,332,476	3,559,060	100%
Designated Members*	852,280	1,262,581	1,922,544	4,037,405	-

Source: PREVIC (Reference: December/2018) (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	6,436.31	4,618.27	3,183.78
Pension	3,068.94	2,528.80	1,324.51

The calculation of the benefits average considers population data (retirees and beneficiaries) in December/2018 (last available data) and benefits amounts paid up to April/2019.

Indicators

Indicator	2016	2017	2018	April/19
Pension Funds Return (accounting base)	13.13%	10.57%	10.97%	3.72%
DB Return	12.92%	10.84%	12.26%	3.47%
DC Return	14.03%	10.77%	7.67%	3.75%
VC Return	13.26%	9.73%	9.42%	4.32%
CDI	13.99%	9.93%	6.42%	2.03%
Savings	7.57%	6.16%	4.62%	1.49%
[B] ³	38.93%	26.86%	15.03%	9.63%
IPCA	6.29%	2.95%	3.75%	2.09%
INPC	6.58%	2.07%	3.43%	2.29%
INPC+4%	10.84%	6.15%	7.57%	6.38%

Source: PREVIC (Extraction: 06/13/2019), Brazilian Institute of Geography and Statistics. Central Bank, [B]³ São Paulo Stock Exchange Index.

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.

[B]³– 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.