



## 1- Macroeconomic Scenario

**External scenario shows consistent economic recovery in the USA, as opposed to the moment of weakness in the economies of China, Euro Zone and Brazil. Dollar is gaining strength against other currencies.**

**In the U.S., after growing 4.6% in the second quarter, activity data for the third quarter shows economic strength.** The forecast for GDP growth is 2.2% in 2014 and 3.1% in 2015. Unemployment continues falling, reaching the lowest level since 2008. As the economic outlook remains consistent with a decline in unemployment and a gradual rise in inflation, the U.S. is on track to raise interest rates in mid-2015. With a better economic outlook in the U.S. than Europe and Japan, the dollar gained ground against major currencies. Emerging markets are also feeling the pressure from the strong dollar.

**In Europe, the European Central Bank (ECB) is committed to keep deflation away.** In September, the ECB announced new monetary expansion:

- Reduction of interest rates by 0.1%, leaving the deposit rate at -0.2% and the policy rate at 0.05%
- Program for the purchase of private securities, with the objective of injecting money into the market
- Program to offer four-year low-cost loans to banks

If the above measures are not sufficient to lift inflation expectations, the ECB could start buying other assets, including government bonds. With lower interest rates, the euro continues to weaken. The forecast for GDP growth is 0.8% in 2014 and 1.3% in 2015.

**GDP: IMF projections (in %)**

	2013	2014(f)	2015(f)
<b>World</b>	<b>3,3</b>	<b>3,3</b>	<b>3,8</b>
<b>Advanced Economies</b>	<b>1,4</b>	<b>1,8</b>	<b>2,3</b>
USA	2,2	2,2	3,1
Euro Area	-0,4	0,8	1,3
Japan	1,5	0,9	0,8
UK	1,7	3,2	2,7
Canada	2,0	2,3	2,4
<b>Emerging Market</b>	<b>4,7</b>	<b>4,4</b>	<b>5,0</b>
Russia	1,3	0,2	0,5
China	7,7	7,4	7,1
India	5,0	5,6	6,4
Brazil	2,5	0,3	1,4
Mexico	1,1	2,4	3,5

Source: International Monetary Fund - 07/10/2014

**In China, stronger-than-expected slowdown prompts more targeted stimuli.** Economic activity decelerated in August. Industrial production and fixed-asset investment had a slower expansion. In response to the weaker data, the government has already launched some new stimulus measures. The Chinese central bank (PBoC) offered new loans totaling RMB 500 billion (USD 81 billion) to the five largest commercial banks for three months, besides other measures.

**In Japan, activity data from August continues to show that an expected recovery of the economy will not happen in the 3Q.** Industrial production declined 1.5% in August compared to July, while household spending fell 4.7% (and had already declined 5.9% in July vs. June). In summary, economic activity data for August gives a picture of a weaker economy, with limited recovery from the effects of the increased value-added tax from 5% to 8%, initiated in April this year.

**Emerging market currencies under pressure.** The stronger dollar is the main driver for the weak performance of EM currencies in September. Additionally, falling commodities prices and the deceleration in China add to the pressure. The poor growth outlook in EM reinforces the movement.

**Domestically, attention is now focused on the 2<sup>nd</sup> round presidential election. Industrial production and retail sales remained weak, while the unemployment rate increased but remained close to its historically low levels. Inflation in September exceeded expectations and reached 6.75% in 12 months. Foreign direct investment was a positive surprise. The public sector posted a primary deficit in August. The real depreciated nearly 10% in September.**

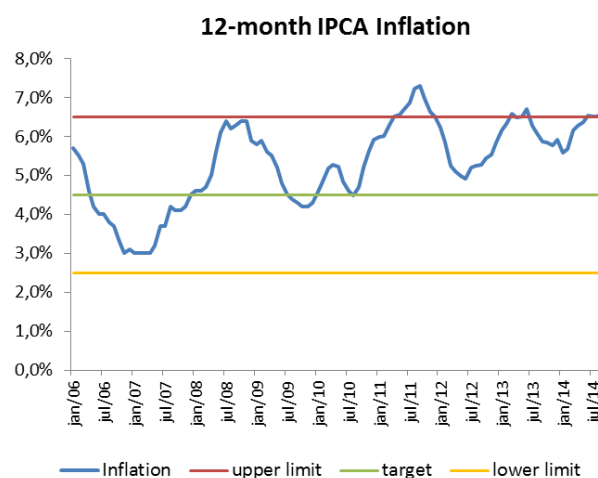
**Presidential election will be decided in a runoff between President Dilma Rousseff and Aécio Neves (PSDB) on 26 October** - The 1<sup>st</sup> round presidential election in Brazil brought a surprising result, with Aécio Neves surpassing Marina Silva by more than 10 pp to get the second place. The results were surprising considering the latest polls released the night before election, which showed Marina Silva ahead of Aécio. *Datafolha* and *Ibope* published on 09 October their first election polls after the beginning of the 2<sup>nd</sup> round race. Both show a tied race: Aécio Neves 51% vs. Dilma Rousseff 49% of the voting intentions. The difference of 2 pp is well within their error margins, which means the race is tied and remains unpredictable.

**Economic activity: recovery remains slow** - Recent data suggest a slow recovery in economic activity throughout the third quarter.

- Retail sales, after many years expanding faster than GDP, are now weighing on the recovery. Despite an increase of 0.8% in July compared to June, sales have not recovered from the 3.4% drop observed in the previous month. Compared to July 2013, sales fell 4.9%.
- Industrial production expanded 0.7% in August, the second consecutive increase after the sharp contraction in June. However, the production level is still below the one seen in May. Factors such as business confidence and high manufacturing inventories should limit growth in coming months.
- Unemployment rate increased 0.4% from April to August, from 4.6% to 5.0%. Still, the unemployment rate remains close to its lowest level since 2002. The real wage bill continues to slow down due to weak growth of the working population.

**Inflation climbed 0.57% in September, lifting the year-over-year change to 6.75% and remaining above the target ceiling** - The largest upward contribution came from foodstuffs, pressured by meats and food consumed away from home. Transportation and housing also provided relevant contributions.

**The public sector recorded a primary deficit in August** - The deficit reached USD 14.5 billion, despite having received USD 7.1 billion from "Refis" and USD 5.4 billion in dividends paid by state-owned banks. The primary surplus accumulated over 12 months decreased from 1.2% of GDP in July to 0.9% of GDP in August. The net public debt follows in an uptrend, reaching 35.9% of GDP in August; year-to-date, the net debt increased by 2.3 pp of GDP.



**Foreign direct investment surprises in August** - The flow of foreign direct investment (FDI) amounted to USD 6.8 billion in August, above market consensus. The 12-month accumulated FDI reached USD 67 billion, growing to 3% of GDP from 2.8% of GDP. The current-account deficit, on the other hand, stood at USD 5.5 billion in the month, in line with estimates. This result represents a small improvement over the USD 6 billion deficit posted in July and was in line with the USD 5.5 billion posted in August 2013. Accumulated over twelve months, the deficit remained stable at USD 78.3 billion or 3.5% of GDP.

**Sharp depreciation of BRL** - The exchange rate ended the month of September at 2.45 reais per dollar, a depreciation of 9.4%. It did not exceed 2.40 since the beginning of the year. Although the U.S. Federal Reserve is committed to keeping the benchmark rate at low levels for a considerable period of time, the hike in interest rate forecasts for 2015 and 2016 was read as a leading indicator of normalization in U.S. monetary policy, pressuring several currencies. Sluggish data from China and a deteriorated outlook for commodity prices also contributed to weaken the BRL and other currencies.

## Key Macroeconomic Indicators

	2009	2010	2011	2012	2013	2014(f)	2015(f)
<b>GDP</b>							
Real GDP growth	-0,3%	7,5%	2,7%	1,0%	2,5%	0,24%	1,0%
Per capita GDP (USD)	8.469	11.084	12.532	11.279	11.019	10.910	10.751
<b>Labor market</b>							
Unemployment rate (IBGE) -avg	8,1%	6,7%	6,0%	5,5%	5,4%	5,0%	5,7%
<b>Inflation</b>							
IPCA (IBGE)	4,3%	5,9%	6,5%	5,8%	5,9%	6,3%	6,3%
<b>Interest rates</b>							
Selic (end of period)	8,75%	10,75%	11,00%	7,25%	10,0%	11,00%	11,00%
Real interest rate	5,4%	3,7%	4,8%	2,4%	2,2%	4,25%	4,54%
<b>Exchange rate</b>							
BRL/USD (year end)	1,74	1,67	1,88	2,04	2,35	2,40	2,50
BRL/USD (year avg.)	2,00	1,76	1,67	1,95	2,16	2,32	2,45
<b>External sector</b>							
Trade Balance (USD bn)	25,4	20,3	29,8	19,5	2,6	2,0	8,0
- Exports (USD bn)	153,0	201,9	256,0	242,6	242,2	244,0	260,0
- Imports (USD bn)	127,6	181,6	226,2	223,1	239,6	242,0	252,0
Current account (USD bn)	-24,3	-47,5	-52,5	-54,2	-81,4	-81,0	-77,0
Foreign direct investment (USD bn)	25,9	48,5	66,7	65,3	64,0	60,0	58,0
International reserves (USD bn)	239,1	288,6	352,0	379,0	375,8	380,0	380,0
External debt (USD bn)	202,3	255,7	261,5	313,0	323,0	319,0	312,0
Sovereign rating (S&P)	BBB-	BBB-	BBB	BBB	BBB	BBB-	BBB-
<b>Fiscal accounts</b>							
Primary fiscal result (%GDP)	2,1%	2,8%	3,1%	2,4%	1,9%	1,0%	1,5%
Net public sector debt (%GDP)	42,9%	40,4%	36,5%	35,1%	33,8%	36,0%	37,0%

Macroeconomic Sources: Itaú, Bradesco, HSBC, Citibank, Datafolha, Ibope, Focus Survey (Central Bank), IMF

## 2- Portfolio – per asset manager and per segment

(BRL mio)

Asset Manager & Funds	Fixed Income			Structured		Equities			Total	
	ALM	IMA-S	IMA-G exC	Hedge Funds	Long & Short	IBrX	Dividends	Value / Growth	\$	%
ARX				1,3					1,3	0,2%
BNP Paribas		171,5			2,5				174,0	21,5%
BBM				1,2					1,2	0,1%
Bradesco (BRAM)	263,7		85,1			5,3			354,0	43,7%
BRZ								2,2	2,2	0,3%
BTG							2,2		2,2	0,3%
Itaú		172,5	85,7						258,2	31,9%
Oceana					2,1	5,3			7,4	0,9%
Pollux								2,1	2,1	0,3%
Safra				0,8					0,8	0,1%
Santander					2,5				2,5	0,3%
Vinci							2,2	2,0	4,2	0,5%
<b>Total</b>	<b>263,7</b>	<b>344,0</b>	<b>170,8</b>	<b>3,3</b>	<b>7,1</b>	<b>10,6</b>	<b>4,4</b>	<b>6,3</b>	<b>810,2</b>	<b>100,0%</b>

## 3- Portfolio – allocation per profile

Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
Sep-14	263,7	343,0	90,7	109,7	3,2	810,2
Oct-14						
Nov-14						
Dec-14						

## 4- Performance

Profile	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
ALM									0,47%				0,47%			
Super Conservative									0,91%				0,91%			
Conservative									-1,31%				-1,31%			
Moderate									-2,97%				-2,97%			
Aggressive									-4,74%				-4,74%			

Segment	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
ALM									0,47%				0,47%			
Fixed Income													0,00%			
- IMA-S									0,91%				0,91%			
- IMA-G exC									-1,44%				-1,44%			
Structured													0,00%			
- Hedge Funds									1,23%				1,23%			
- Long & Short									0,60%				0,60%			
Equities													0,00%			
- IBrX									-11,01%				-11,01%			
- Dividends									-7,53%				-7,53%			
- Value / Growth									-8,62%				-8,62%			

Indicator	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
CDI (interbank deposit)	0,84%	0,78%	0,76%	0,81%	0,86%	0,82%	0,94%	0,86%	0,90%				7,83%	10,32%	18,48%	29,68%
IMA-S	0,84%	0,79%	0,76%	0,82%	0,86%	0,80%	0,94%	0,86%	0,90%				7,83%	10,33%	18,67%	29,99%
IMA-Geral ex-C	-0,79%	2,64%	0,69%	1,60%	2,51%	0,58%	1,09%	2,56%	-1,42%				9,77%	10,55%	13,26%	32,29%
Ibovespa	-7,51%	-1,14%	7,05%	2,40%	-0,75%	3,76%	5,00%	9,78%	-11,70%				5,06%	3,38%	-8,57%	3,39%
IBrX **	-8,15%	-0,32%	6,89%	2,71%	-1,12%	3,62%	4,46%	9,59%	-11,25%				4,64%	4,69%	6,27%	23,59%
IDIV	-7,25%	-2,22%	7,12%	2,21%	-2,87%	4,57%	5,94%	7,83%	-12,95%				0,29%	0,32%	5,96%	32,57%
Saving Accounts	0,61%	0,55%	0,53%	0,55%	0,56%	0,55%	0,61%	0,56%	0,59%				5,22%	6,98%	13,61%	21,18%
USD	3,57%	-3,83%	-3,02%	-1,19%	0,13%	-1,63%	2,95%	-1,23%	9,44%				4,62%	9,90%	20,68%	32,14%
CPI (IPCA)	0,55%	0,69%	0,92%	0,67%	0,46%	0,40%	0,01%	0,25%	0,57%				4,61%	6,75%	13,00%	18,97%
IGP-DI (FGV)	0,40%	0,85%	1,48%	0,45%	-0,45%	-0,63%	-0,55%	0,06%	0,31%				1,92%	3,56%	8,19%	17,05%
Actuarial Target *	0,73%	1,18%	1,81%	0,78%	-0,12%	-0,30%	-0,22%	0,39%	0,64%				4,96%	7,70%	17,30%	33,26%

\* IGP-DI + 4% p.a.

As mentioned in the previous monthly reports, the uncertainty of the electoral scenario should continue generating volatility in asset prices. September was marked by high volatility dominating the domestic market, mainly influenced by election polls. After the entrance of Marina Silva into the presidential race – a candidate who increased the chances of the current administration losing – her campaign lost pace in September, putting the current government back into a more comfortable position.

In this context, the market returned premiums that had been removed in the previous month and, with the help of foreign exchange, which increased from BRL/USD 2.24 to 2.45 (a devaluation of more than 9%), the nominal interest curve suffered heavy losses, especially longer maturities.

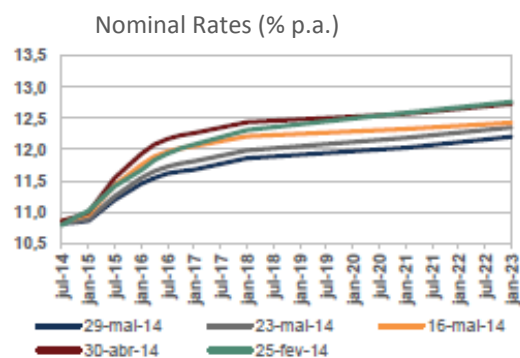
The volatility in the markets remains high in October, in part due to a more adverse external scenario, but mainly by the fact that the outcome of the presidential race remains very uncertain. During the first half of October, fixed income recovered the loss recorded last month, with the IMA-G reaching + 2.0% due to a flattening of the longest yield curve. And equities showed partial recovery with IBrX index rising 3.3% until 15 October.



## 5- Fixed Income

ALM	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
Bradesco									0,47%				0,47%			
Benchmark: N/A																
<b>Fixed Income: IMA-S</b>																
BNP Paribas									0,92%				0,92%			
Itaú									0,90%				0,90%			
Benchmark: IMA-S									0,90%				0,90%			
<b>Fixed Income: IMA-G exC</b>																
Bradesco									-1,55%				-1,55%			
Itaú									-1,33%				-1,33%			
Benchmark: IMA-G exC									-1,42%				-1,42%			
<b>Structured: Hedge Fund</b>																
ARX									1,40%				1,40%			
BBM									-0,73%				-0,73%			
Safra									3,81%				3,81%			
Benchmark: CDI									0,90%				0,90%			
<b>Structured: Long &amp; Short</b>																
BNP Paribas									0,93%				0,93%			
Oceana									0,91%				0,91%			
Santander									-0,02%				-0,02%			
Benchmark: CDI									0,90%				0,90%			

Brazilian assets decreased strongly during September, reversing the recovery in prices from the previous month. Fixed income rates rose and the real depreciated, both in response to fears that the Fed (central American bank) could anticipate the increase of interest rates. Additionally, other concerns are a lower than expected growth in China and increased geopolitical risk. In the domestic market, interest rates were impacted by the scenario showed by the election polls before the 1st round. Reflecting the potential impact of the depreciation of BRL over the inflation, as well as government fiscal accounts lower than expected by the market, the domestic interest rates showed a strong upward movement. Rates of inflation-linked bonds (NTN-B) followed the same trend.



Within this context, our funds linked to the IMA-G exC benchmark had a bad performance in September. The portfolio managed by Bradesco fell 1.55%, while Itaú achieved better performance: -1.33% versus benchmark of -1.42%. The profile "Super Conservative", which has the portfolio of fixed income linked to the IMA-S benchmark (governmental bonds linked to the Selic rate), performed well: Itaú + 0.90% and BNP Paribas + 0.92%, slightly above the benchmark of + 0.90%.

Structured funds, included in "Conservative", "Moderate" and "Aggressive" profiles, performed well and contributed to reduce the losses in September. Especially the hedge fund managed by Safra, which rose + 3.81%.

## 6- Equities

Equities: IBrX	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
Bradesco									-11,79%				-11,79%			
Oceana									-10,24%				-10,24%			
Benchmark: IBrX									-11,25%				-11,25%			

Equities: Dividends	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
BTG Pactual									-9,09%				-9,09%			
Vinci Partners									-6,00%				-6,00%			
Benchmark: IDIV									-12,95%				-12,95%			

Equities: Value / Growth	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
BRZ									-5,37%				-5,37%			
Pollux									-10,51%				-10,51%			
Vinci Partners									-10,22%				-10,22%			
Benchmark: IBrX									-11,25%				-11,25%			

The movement of US Treasuries and election polls in Brazil moved investors towards profit taking. The IBrX fell 11.25% in September and reduced the gains of the year to 4.7%. In spite of this fall, foreign capital continued to flow into Brazil, with an entry of BRL 4.2 billion – accumulating BRL 21.8 billion in 2014. The S&P 500 index lost 1.55% – closing below 2,000 points in September – however, the index remains in the green, accumulating 6.7% so far this year.

In September, export companies had above-average performance, such as Fibria (+15.3), Embraer (+11.0), Suzano (+10.4%) and Braskem (+6.2%) following the foreign exchange movement in Brazil, while state-owned companies gathered the highest losses due election volatility (Banco do Brasil -26.9%, Petrobras -22.5% and Cemig -21.7%). The construction sector also suffered (PDG -26.2%, Rossi -23.9% and Even -19.5%) because of a high at the long end of the yield curve.

The main risks to the stock market continues to be the timing of the increase in interest rates in the US, the high risk of deflation in Europe, a possible slowdown of the Chinese economy and geopolitical crisis. In Brazil, worsening of macroeconomic variables and the electoral race for President continue to be the main risks.

Our funds linked to the IBrX showed a significant drop in September: Bradesco -11.79% and Oceana -10.24%, this last asset manager with better performance compared to the benchmark (-11.25%).

Despite the negative results, the new asset managers performed well. Under “dividends” strategy, BTG Pactual -9.09% and Vinci Partners -6,00%, and under "value & growth" strategy, BRZ -5.37%, Pollux -10.51% and Vinci Partners -10.22 %, all of them presented performance above their respective benchmarks.

## 7- Performance “Super-Conservative” profile

	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
<b>Fixed Income: IMA-S</b>																
BNP Paribas									0,92%				0,92%			
Itaú									0,90%				0,90%			
Benchmark: IMA-S									0,90%				0,90%			
Weighted Performance									0,91%				0,91%			
Weighted Benchmark									0,90%				0,90%			

## 8- Performance "Conservative" profile

	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
<b>Fixed Income: IMA-G exC</b>																
Bradesco									-1,55%				-1,55%			
Itaú									-1,33%				-1,33%			
Benchmark: IMA-G exC									-1,42%				-1,42%			
<b>Hedge Funds</b>																
ARX									1,40%				1,40%			
BBM									-0,73%				-0,73%			
Safra									3,81%				3,81%			
Benchmark: CDI									0,90%				0,90%			
<b>Long &amp; Short</b>																
BNP Paribas									0,93%				0,93%			
Oceana									0,91%				0,91%			
Santander									-0,02%				-0,02%			
Benchmark: CDI									0,90%				0,90%			
Weighted Performance									-1,31%				-1,31%			
Weighted Benchmark									-1,30%				-1,30%			

## 9- Performance "Moderate" profile

	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
<b>Fixed Income: IMA-G exC</b>																
Bradesco									-1,55%				-1,55%			
Itaú									-1,33%				-1,33%			
Benchmark: IMA-G exC									-1,42%				-1,42%			
<b>Hedge Funds</b>																
ARX									1,40%				1,40%			
BBM									-0,73%				-0,73%			
Safra									3,81%				3,81%			
Benchmark: CDI									0,90%				0,90%			
<b>Long &amp; Short</b>																
BNP Paribas									0,93%				0,93%			
Oceana									0,91%				0,91%			
Santander									-0,02%				-0,02%			
Benchmark: CDI									0,90%				0,90%			
<b>Equities: IBrX</b>																
Bradesco									-11,79%				-11,79%			
Oceana									-10,24%				-10,24%			
Benchmark: IBrX									-11,25%				-11,25%			
<b>Equities: Dividends</b>																
BTG Pactual									-9,09%				-9,09%			
Vinci									-6,00%				-6,00%			
Benchmark: IDIV									-12,95%				-12,95%			
<b>Equities: Value &amp; Growth</b>																
BRZ									-5,37%				-5,37%			
Pollux									-10,51%				-10,51%			
Vinci									-10,22%				-10,22%			
Benchmark: IBrX									-11,25%				-11,25%			
Weighted Performance									-2,97%				-2,97%			
Weighted Benchmark									-3,21%				-3,21%			

## 10- Performance "Aggressive" profile

	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
<b>Fixed Income: IMA-G exC</b>																
Bradesco									-1,55%				-1,55%			
Itaú									-1,33%				-1,33%			
Benchmark: IMA-G exC									-1,42%				-1,42%			
<b>Hedge Funds</b>																
ARX									1,40%				1,40%			
BBM																
Safra																
Benchmark: CDI									0,90%				0,90%			
<b>Long &amp; Short</b>																
BNP Paribas									0,93%				0,93%			
Oceana									0,91%				0,91%			
Santander									-0,02%				-0,02%			
Benchmark: CDI									0,90%				0,90%			
<b>Equities: IBrX</b>																
Bradesco									-11,79%				-11,79%			
Oceana									-10,24%				-10,24%			
Benchmark: IBrX									-11,25%				-11,25%			
<b>Equities: Dividends</b>																
BTG Pactual									-9,09%				-9,09%			
Vinci									-6,00%				-6,00%			
Benchmark: IDIV									-12,95%				-12,95%			
<b>Equities: Value &amp; Growth</b>																
BRZ									-5,37%				-5,37%			
Pollux									-10,51%				-10,51%			
Vinci									-10,22%				-10,22%			
Benchmark: IBrX									-11,25%				-11,25%			
Weighted Performance									-4,74%				-4,74%			
Weighted Benchmark									-4,88%				-4,88%			

## 11- Information about participants

### Sponsors and participants

Sponsors	Active Members	Vesting	Retired members	Total
Novartis Biociências	1.925	558	456	2.939
Sandoz	437	135	10	582
Saúde Animal	120	31	18	169
Gerber	0	4	1	5
Previ Novartis	0	1	1	2
<b>Total</b>	<b>2.482</b>	<b>729</b>	<b>486</b>	<b>3.697</b>

### Active members distribution

Plan of benefits	out/13	nov/13	dez/13	jan/14	fev/14	mar/14	abr/14	mai/14	jun/14	jul/14	ago/14	set/14
Plan A	15%	15%	16%	16%	16%	16%	15%	15%	15%	15%	15%	15%
Plan D	85%	85%	84%	84%	84%	84%	85%	85%	85%	85%	85%	85%

### Retired members by type of benefits

Payment options	out/13	nov/13	dez/13	jan/14	fev/14	mar/14	abr/14	mai/14	jun/14	jul/14	ago/14	set/14
Lifetime annuity	74%	74%	75%	74%	75%	68%	75%	62%	62%	77%	77%	70%
Financial income	26%	26%	25%	26%	25%	32%	25%	38%	38%	23%	23%	30%