



Latin American Pension Fund Investors in Private Equity

Country	Pension Funds	Assets (USD)	% Assets Permitted for Private Equity	Notes
Brazil	Previ (Banco do Brasil) Petros (Petrobras) FUNCEF (Caixa Económica Federal) Fundacao CESP (energy companies) Valia (Vale)	\$300 billion	Since 1997, pension funds can invest up to 20% of their assets in structured vehicles including PE funds. 2009 law permits investment abroad of up to 10% of capital, but most invest only in Brazil due to internal policies.	Source: ABRAPP. Data as of September 2010. Pension funds listed are largest 5, but there are over 250 closed pension funds, and only about 15 are investing in private equity.
Chile	AFP Provida AFP Habitat AFP Capital AFP Cuprum AFP PlanVital AFP Modelo	\$148 billion	Since 2002, pension funds have been permitted to invest up to 2.5% of assets in PE funds. They can invest in local and international funds.	Source: Superintendencia de Pensiones. Data as of December 2010. All pension funds are included in the list.
Colombia	AFP Horizonte BBVA AFP ING AFP Protección AFP Skandia AFP Colfondos AFP Porvenir	\$59 billion	Since 2008, pension funds can invest 10% of assets in PE funds (5% local and 5% global). They can invest in international funds if the fund manager has at least \$1 billion assets under management.	Source: ASOFONDOS. Data as of December 2010. All pension funds are included in the list.
Mexico	Afore Banamex Afore ING Afore Profuturo Afore MetLife Afore HSBC Afore InverCap Afore Coppel Afore Bancomer	\$112 billion	Since 2009, pension funds (AFORES) can invest in PE funds, but only through publicly listed “development capital stock certificates” (CKDs). They can invest 8% of assets in CKDs, which can finance projects, REITS, and PE funds. Afores can only invest in Mexico.	Source: CONSAR. Data as of Dec 2010. The Afores listed are those that have invested in PE. There are 15 Afores total; the others are: Azteca, Afirme Bajío, Banorte, Inbursa, Principal, XXI, PensionISSTE. In addition, there are company-based pension funds.
Peru	AFP Horizonte (BBVA) AFP Integra (ING) AFP Prima (Grupo Credito) AFP Profuturo (ScotiaBank)	\$26 billion	Since 2008, can invest in PE funds. As of December 2009, the cap was lowered to 2.5% of assets for all alternative investments including PE. They can invest in local and international funds.	Source: Asociación de AFPs. Data as of July 2010. All pension funds are included in the list.