

Fixed Income Funds head the month's sales and profitability rankings

In January, the industry resumed net sales (6.5 bln reais) following two months of net redemptions, led by the Fixed Income category, whose net sales of 12 bln reais were fueled by Government (a seasonal trend) and Retail funds, more than offsetting the net redemptions recorded by the Balanced / Mixed (5 bln reais) and Equity (1.9 bln reais) categories. As a result, January's net sales exceeded the 856 mln reais posted in the same month in 2015. Even though in 2016 net inflow to the Fixed Income category maintained the same level as the previous year, Balanced / Mixed net redemptions were lower and the Structured (Credit Receivables, Private Equity and Real Estate) funds recorded net sales.

Given the 2.02% upturn in the IMA-General, the Fixed Income funds headed the month's profitability rankings, led by, among those with significant AuM, the Fixed Income Indexed type (1.98%), which aims to track the fixed income reference benchmarks. The Macro type was the best performer in the Balanced /

Mixed category, with returns of 1.72%. However, given the 6.79% decline in the Ibovespa in January, all types of Equity fund open for sales recorded a downturn, albeit less so the main stock market index.

The figures on the distribution of AuM by investor segment (page 4) show that, as in 2014, the share of Retail investors has grown in 2015, while that of the Corporate and Government segments has fallen. The data on the distribution of AuM by asset type (page 5) show a 29.27% increase in the volume of government securities, representing a 6.4 percentage point upturn in their share of the total portfolio.

The Fund Industry in Numbers - January/2016

Domestic Market						
	Month	Year	12M			
Accumulated Net Sales (R\$ billion)	6.5	6.5	11.7			
Sales (R\$ billion)	331.0	331.0	4,282.5			
Redemptions (R\$ billion)	324.5	324.5	4,270.8			
Net Sales as % of AuM *	0.22	0.22	0.44			
	Jan/16	% Chg. - M	Dec/15	% Chg. - Year	Jan/15	% Chg. - 12M
Assets under Management (R\$ billion)	2,970.3	1.03	2,940.2	1.03	2,649.7	12.10
Number of Funds	14,457	-0.01	14,458	-0.01	14,203	1.79
Investment Funds	9,010	-0.16	9,024	-0.16	8,442	6.73
Funds of Funds	5,447	0.24	5,434	0.24	5,761	-5.45
Net Balance (beginning - end)	-3		25		-45	
Number of Accounts	11.6	-0.94	11.7	-0.94	11.5	0.67
Investment Funds	2.0	-5.58	2.1	-5.58	2.1	-3.47
Funds of Funds	9.6	0.08	9.6	0.08	9.4	1.58
Off - Shore **						
Assets under Management (R\$ billion)	45.2		45.2	0.00	57.4	-21.2
Number of Funds	133		133	0.00	133	0.00
Industry Total						
Assets under Management (R\$ billion)	3,015.6	1.01	2,985.4	1.01	2,707.1	11.39
Number of Funds	14,590	-0.01	14,591	-0.01	14,336	1.77
Number of Administrators	108		108		104	
Number of Managers	552		552		537	

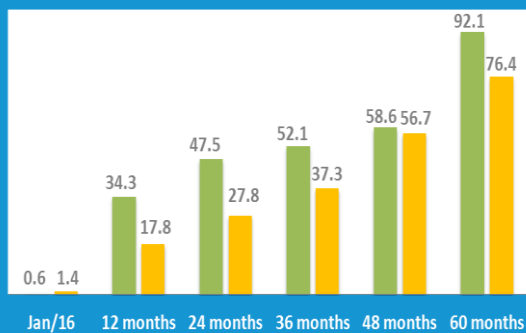
* Net sales as % of AuM is calculated using AuM on the last business day of the previous period.

** Off-Shore figures as of december/2014

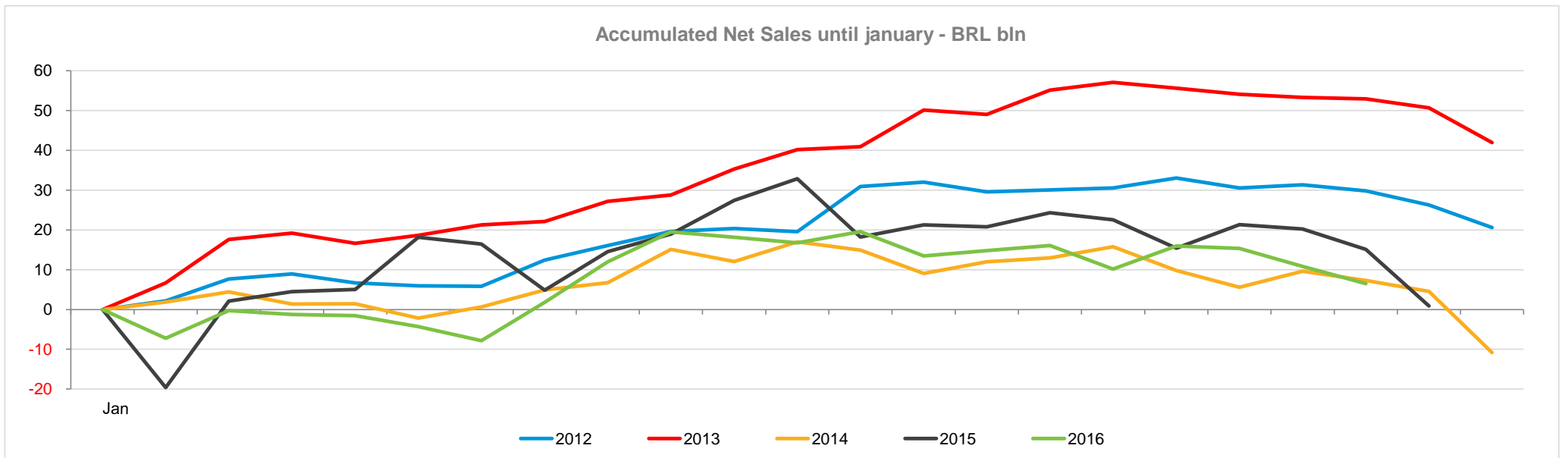
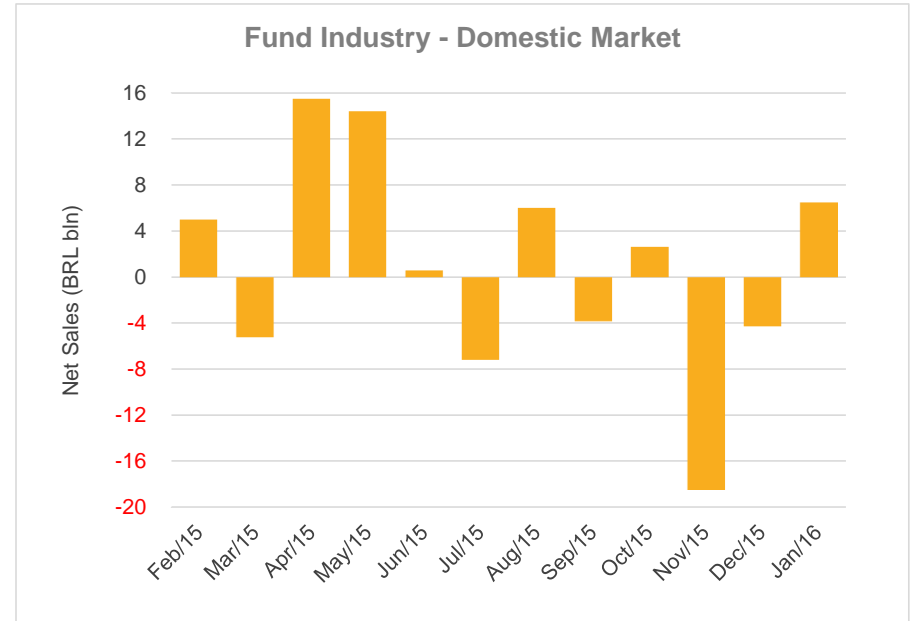
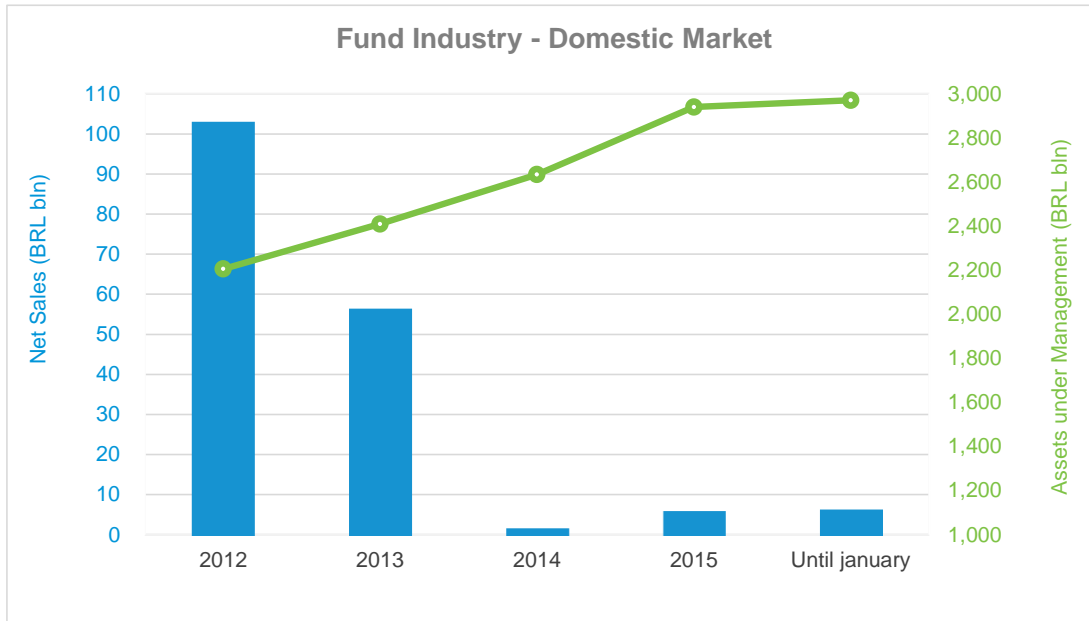
Balanced/Mixed Dinamic x IHFA (%)

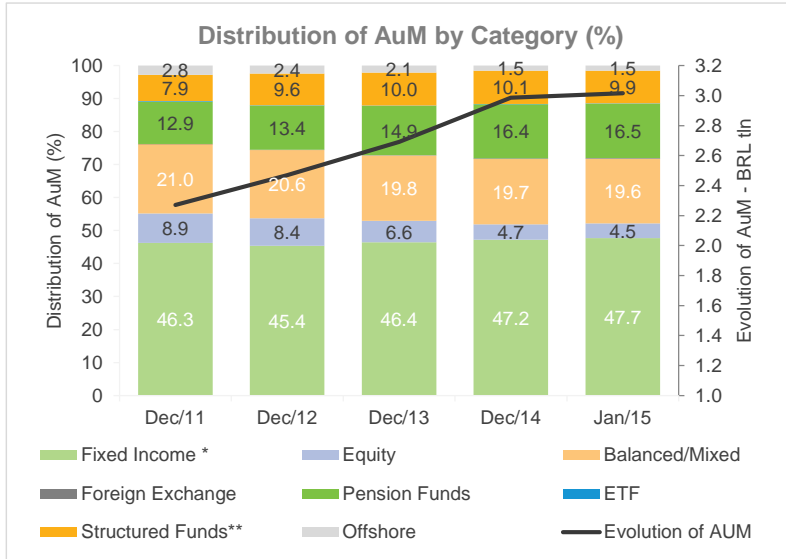
Highlight of the Month

Created together with the new ANBIMA fund classification, the Balanced / Mixed Dynamic type has been recording one of the industry's best long-term performances, exceeding the upturn in the IHFA - ANBIMA's Hedge Fund Index in various time frames (12 to 60 month returns were estimated based on the history of already existing funds). These funds seek to generate returns through investing in various types of asset, with no commitment to a predetermined asset mix, adopting a flexible allocation policy based on market conditions and the time horizon of the investment. Their AuM totaled 25 bln reais, around 75% of which due to migration from the Multi Strategy funds and 15% from the Multi Manager funds, both of which were extinguished.



Source: ANBIMA



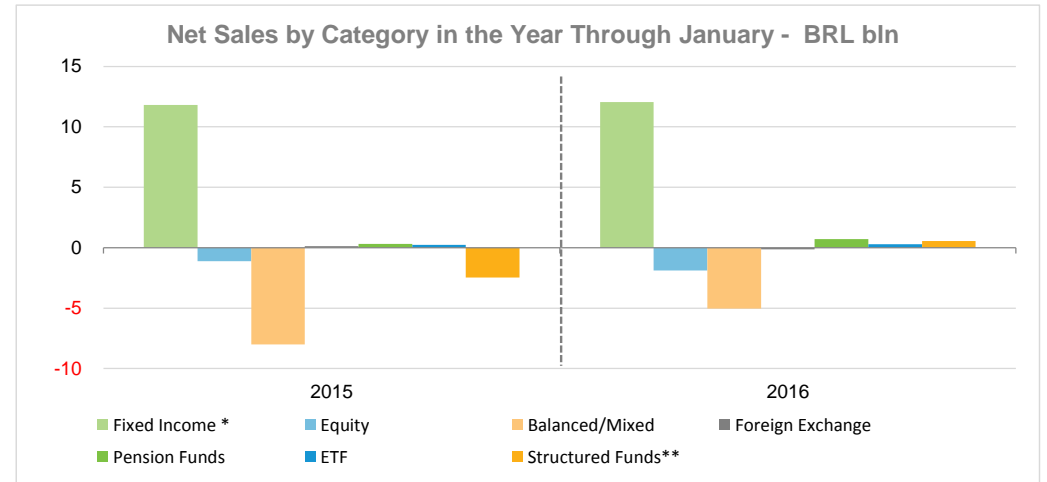
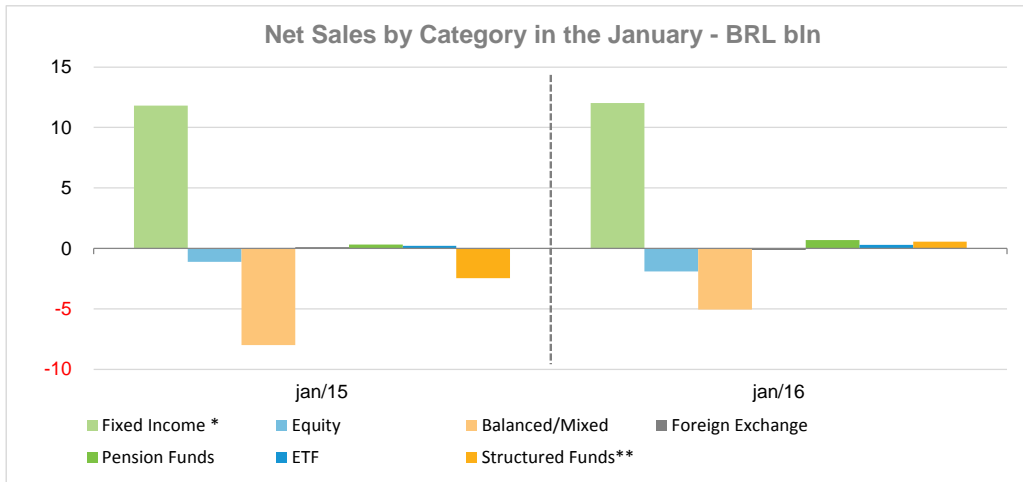


Net Sales - BRL bln

ANBIMA Category	January					Year to January			
	AuM	Sales	Redemptions	Net Sales	Net Sales % of AuM	Sales	Redemptions	Net Sales	Net Sales % of AuM
Fixed Income	1,438.0	283.7	271.6	12.0	0.85	283.7	271.6	12.0	0.85
Equity	135.8	2.0	3.9	-1.9	-1.35	2.0	3.9	-1.9	-1.35
Balanced/Mixed	590.9	18.4	23.5	-5.0	-0.86	18.4	23.5	-5.0	-0.86
Foreign Exchange	6.3	0.5	0.6	-0.1	-2.08	0.5	0.6	-0.1	-2.08
Pension Funds	496.8	11.7	11.0	0.7	0.14	11.7	11.0	0.7	0.14
ETF	2.9	0.3	0.1	0.3	9.82	0.3	0.1	0.3	9.82
Sub Total	2,670.8	316.7	310.7	5.9	0.22	316.7	310.7	5.9	0.22
Credit Receivables	74.4	13.5	13.5	0.0	0.00	13.5	13.5	0.0	0.00
Private Equity	165.6	0.8	0.2	0.5	0.32	0.8	0.2	0.5	0.32
Real Estate	59.6	-	-	-	-	-	-	-	-
Sub Total	299.5	14.3	13.8	0.5	0.18	14.3	13.8	0.5	0.18
Domestic Total	2,970.3	331.0	324.5	6.5	0.22	331.0	324.5	6.5	0.22
Off Shore	45.2	-	-	-	-	-	-	-	-
Industry Total	3,015.6	331.0	324.5	6.5		331.0	324.5	6.5	

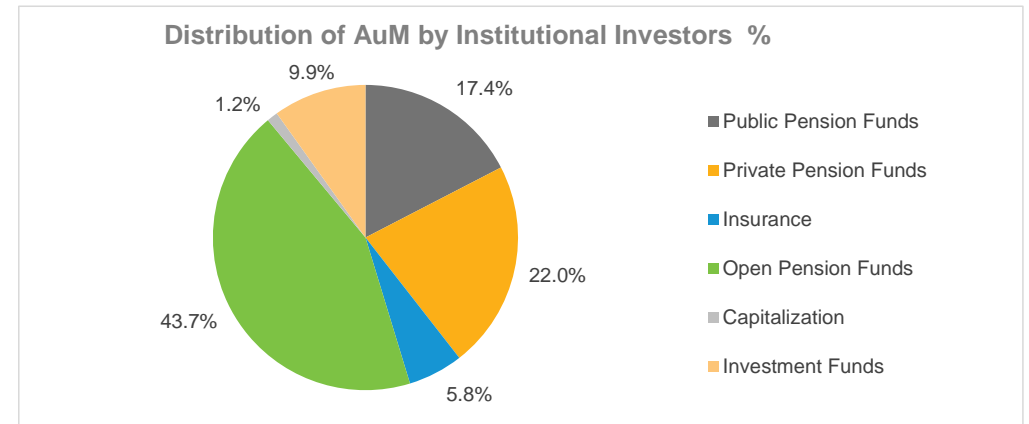
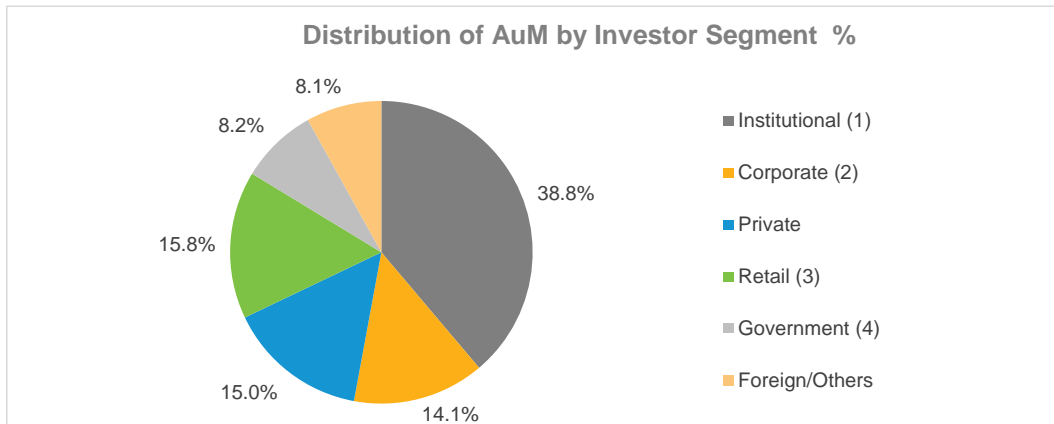
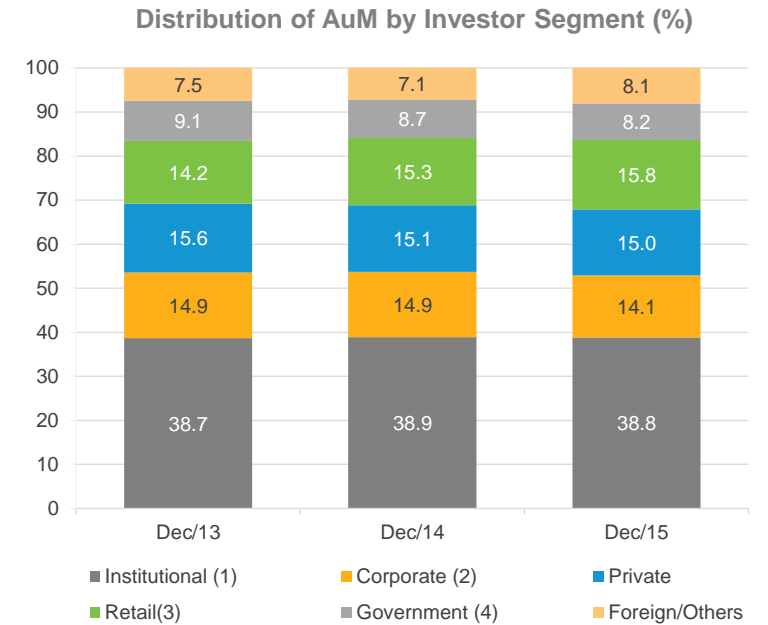
Note: Information subject to updating. Chart with revised monthly and year-to-date amounts available at www.anbima.com.br.

* For dates prior to October, The ANBIMA Classification of Fixed Income considers both categories, DI Benchmark and Money Market.
 ** Credit receivables, Real Estate and Private Equity.



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AuM Distribution BRL bln - Dec/15 *								
ANBIMA Category	Institutional ⁽¹⁾	Corporate ⁽²⁾	Private	Retail ⁽³⁾	Government ⁽⁴⁾	Foreign	Others	Total
Fixed Income	372.1	258.6	119.6	410.6	227.0	3.0	16.0	1,406.9
Equity	79.2	1.2	36.8	13.0	3.1	0.5	7.0	140.8
Balanced/Mixed	164.3	81.3	239.2	30.3	10.6	24.6	37.9	588.1
Foreign Exchange	0.3	2.4	1.3	2.2	0.1	0.0	0.1	6.4
Pension Funds	488.0	0.0	0.1	0.5	0.0	0.0	0.0	488.7
ETF	1.0	0.0	0.0	0.2	0.0	0.0	1.6	2.8
Sub Total	1,104.9	343.4	396.9	456.9	240.8	28.1	62.8	2,633.7
Credit Receivables	16.4	43.5	5.9	2.5	2.2	2.2	2.6	75.1
Real Estate	33.6	24.3	33.4	3.6	1.9	59.8	10.6	167.2
Private Equity	3.3	9.0	11.3	7.9	0.9	1.4	28.3	62.1
Sub Total	53.3	76.8	50.5	14.0	4.9	63.4	41.5	304.4
Off Shore	0.0	0.0	0.1	0.1	0.0	43.0	2.1	45.2
Total	1,158.2	420.2	447.5	471.0	245.7	134.5	106.3	2,983.4

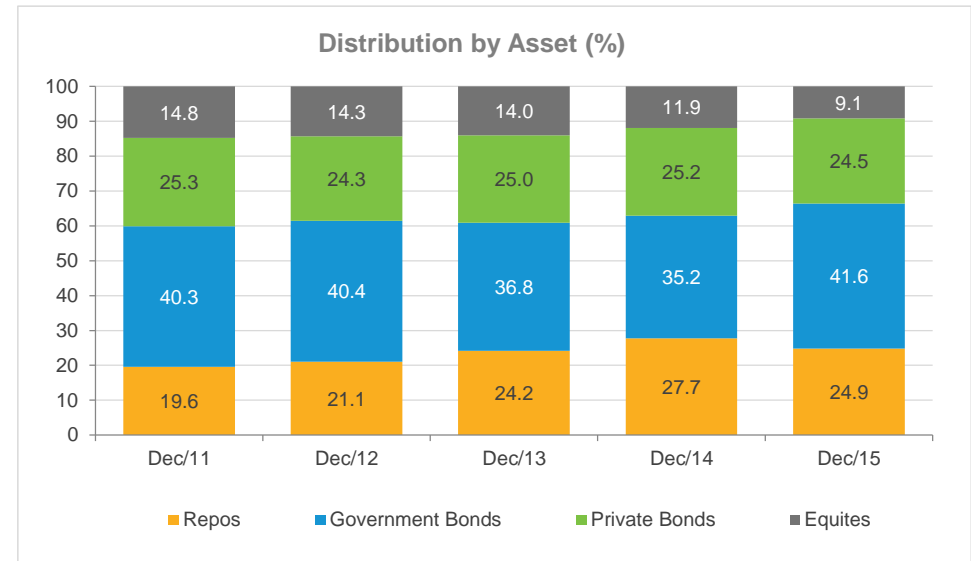


Obs.: (1) Closed Pension Funds , Open Pension Funds, Insurance Companies, Capitalization, Investment Funds; (2) Corporate and Middle Market ;(3) Retail and Retail High Net Worth; (4) Government and Public Pension Funds

* The figures given are for the stock on the last day of the reporting period

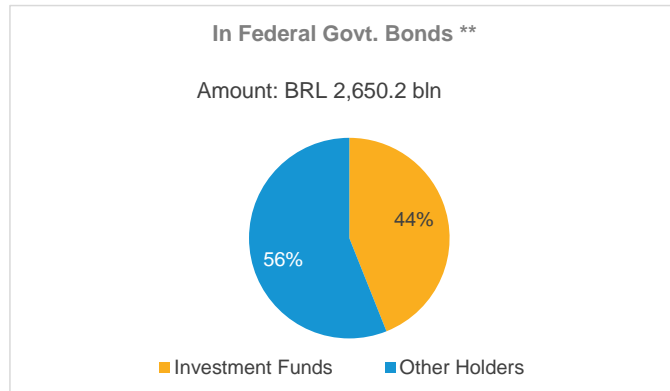
AuM Distribution by Asset (BRL bln) - Dec/2015 *						
Asset	Dec/2015	% Chg. Month	Dec/2014	% Chg. Year	Dec/2014	% Chg. 12M
Fixed Income	2,547.7	0.95	2,253.8	13.04	2,253.8	13.04
Repo Operations	696.9	0.28	708.7	-1.66	708.7	-1.66
Federal Govt. Bonds	1,164.8	1.66	901.1	29.27	901.1	29.27
Private Securities	686.0	0.46	644.0	6.51	644.0	6.51
CDB/RDB	74.8	-1.30	81.6	-8.40	81.6	-8.40
Financial Bills	323.1	0.72	272.5	18.57	272.5	18.57
Collateral Time Deposits (DPGE)	11.0	0.60	14.9	-26.54	14.9	-26.54
Debentures	91.1	0.78	92.2	-1.25	92.2	-1.25
Commercial Papers	0.8	-55.43	8.4	-90.52	8.4	-90.52
CCB/CCCB	1.8	-4.21	2.6	-30.60	2.6	-30.60
Credit Receivables	43.0	4.51	42.1	2.16	42.1	2.16
Real Estate Sec.	61.3	-1.66	56.8	8.00	56.8	8.00
Others	45.6	1.64	50.7	-9.93	50.7	-9.93
Variable Income	255.3	-8.23	303.1	-15.77	303.1	-15.77
Equities	237.9	-8.44	299.9	-20.66	299.9	-20.66
Options	21.4	3.11	1.5	1,318.60	1.5	1,318.60
Others	-4.0	65.61	1.7	-336.94	1.7	-336.94
Total	2,803.0	0.04	2,556.9	9.62	2,556.9	9.62

Source: ANBIMA

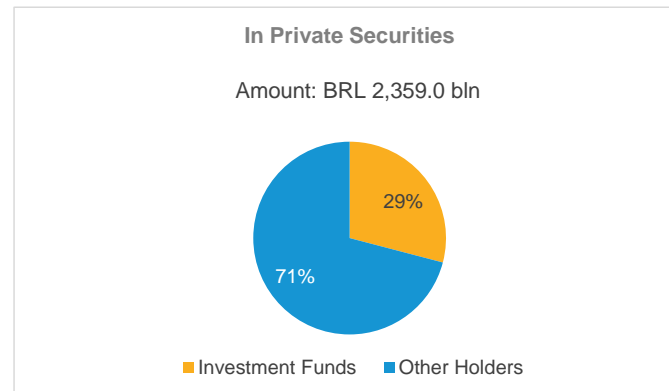


Source: ANBIMA

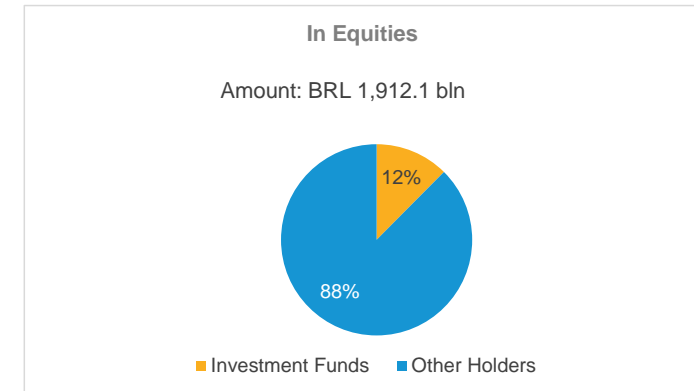
% Retained by Fund Industry in Dec/15



Source: ANBIMA and Nat. Treasury.



Source: ANBIMA and CETIP



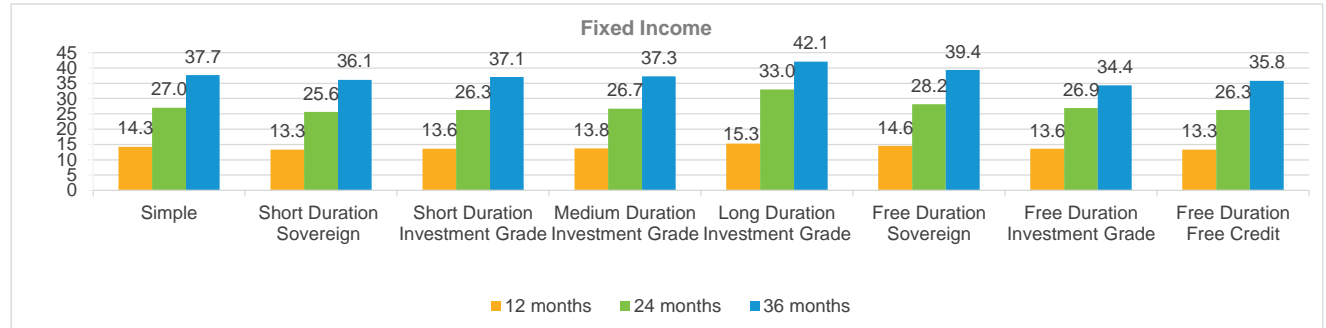
Source: ANBIMA and BM&FBovespa

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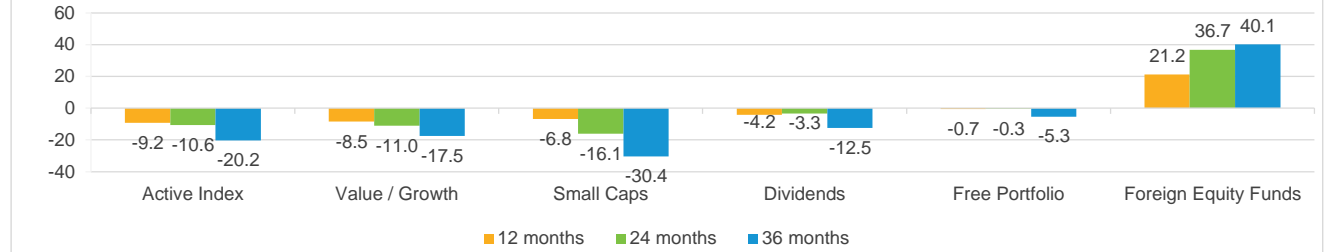
** Excludes Repo Transactions. Federal Govt. Bonds, plus the Repo Operations backed by those securities in Investment Funds Portfolio is equivalent to 70% of the outstanding Federal Govt. Bonds

Returns		
ANBIMA Types	%	
	January	Year
Fixed Income Simple (1)	1.10	1.10
Fixed Income Short Duration Sovereign (1)	1.05	1.05
Fixed Income Short Duration Investment Grade (1)	1.06	1.06
Fixed Income Mid Duration Investment Grade (1)	1.11	1.11
Fixed Income Long Duration Investment Grade (1)	1.41	1.41
Fixed Income Free Duration Sovereign (1)	1.36	1.36
Fixed Income Free Duration Investment Grade (1)	1.25	1.25
Fixed Income Free Duration Free Credit (1)	1.16	1.16
Equity Index Enhanced (1)	-4.93	-4.93
Equity - Value / Growth (1)	-4.38	-4.38
Equity - Small Caps	-3.25	-3.25
Equity - Dividends	-2.94	-2.94
Equity - Free Portfolio	-2.96	-2.96
Foreign Equity Funds (1)	-4.46	-4.46
Balanced / Mixed Dynamic (1)	0.61	0.61
Balanced / Mixed Long and Short - Neutral	1.01	1.01
Balanced / Mixed Long and Short - Directional	0.81	0.81
Balanced / Mixed - Macro	1.72	1.72
Balanced / Mixed - Free Portfolio	1.54	1.54
Balanced / Mixed - Currency and Interest	1.22	1.22
Balanced / Mixed - Foreign Investments (1)	1.09	1.09
Foreign Exchange	1.08	1.08
Indicators	%	
	January	Year
IMA-GENERAL	2.02	2.02
IMA-S	1.05	1.05
IRF-M	2.79	2.79
IMA-B	1.91	1.91
IHFA	1.41	1.41
CDI	1.05	1.05
CDI 30 X 30	1.05	1.05
IBrX	-6.25	-6.25
IBOVESPA	-6.79	-6.79
DOLLAR	3.53	3.53

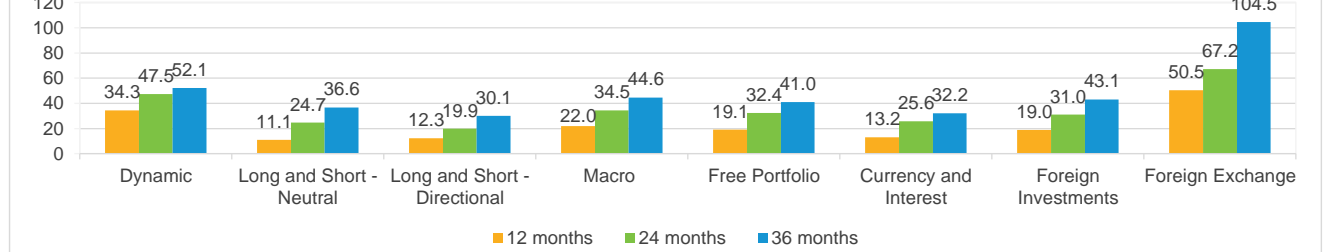
Accumulated Returns (%)



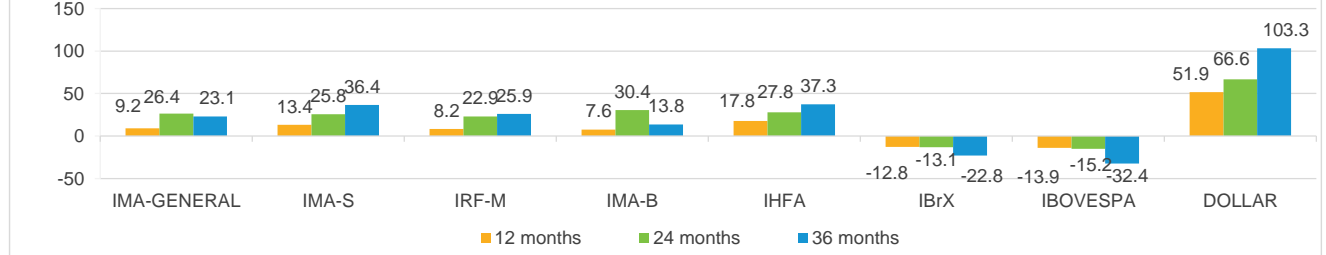
Equity



Balanced/Mixed and Foreign Exchange



Indicators



(1) For types that started after October 1st, the returns of the year, 12 months, 24 months and 36 months were estimated based on the current sample of funds.

Investment Fund Bulletin

Monthly overview of the fund industry based on data collected by ANBIMA.

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