BOLETIM ANBIMA
Brazilian Financial and Capital Markets Association

Year VIII - #67 - January/2017

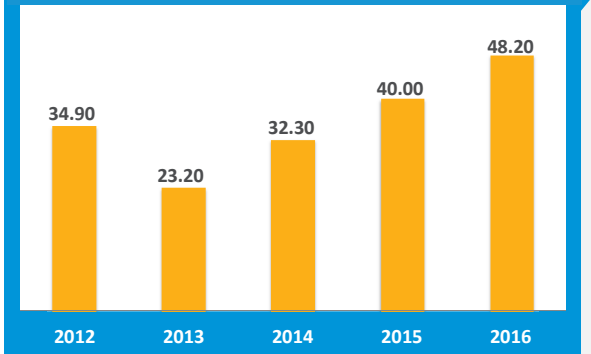
Fund industry records net sales of 109.1 bln reais in 2016

The fund industry reported record net sales in December. The net inflow of 10 bln reais, the highest-ever monthly volume to be recorded by Pension Fund class, was added to net inflows of 6.2 bln reais into Fixed Income funds and 2.6 bln reais into Private Equity funds, resulting in net sales of 17 bln reais, the industry's record **for** the month of December since the beginning of the series, in 2002. As a result, the industry recorded net sales of 109.1 bln reais in 2016, the second highest of the series, exceeded only by the 113.5 bln reais recorded in 2010. Net sales from the Pension Fund class was also an all-time high (48.2 bln reais), accounting for the largest share of annual net inflow, followed by Fixed Income (45.9 bln reais).

In December, the expectation of acceleration in interest rate cuts in the coming months favored the profitability of longer-term fixed income securities, reflected in the profitability of longer duration funds, such as Fixed Income Long Duration Sovereign funds, with returns of 2.31%. These funds were only outperformed by Balanced/Mixed Macro funds, which undertake operations based on medium- and long-term macroeconomic scenarios and appreciated 2.49%. In the Equity class, except for the Free Portfolio type, the results were negative in December, influenced by the fact that the Ibovespa fell 2.71%.

Despite this performance, Equity funds recorded the highest returns in the industry, benefiting from the Ibovespa's first annual appreciation since 2012. The period also favored the profitability of longer duration Fixed Income funds, which benefited from prospects of interest rate cuts, which began in October. In the Balanced/Mixed class, the highest returns were recorded by Long and Short Neutral (21.14%) and Macro (19.8%) funds.

Pension Funds - Net Sales (R$ billions)



Source: ANBIMA

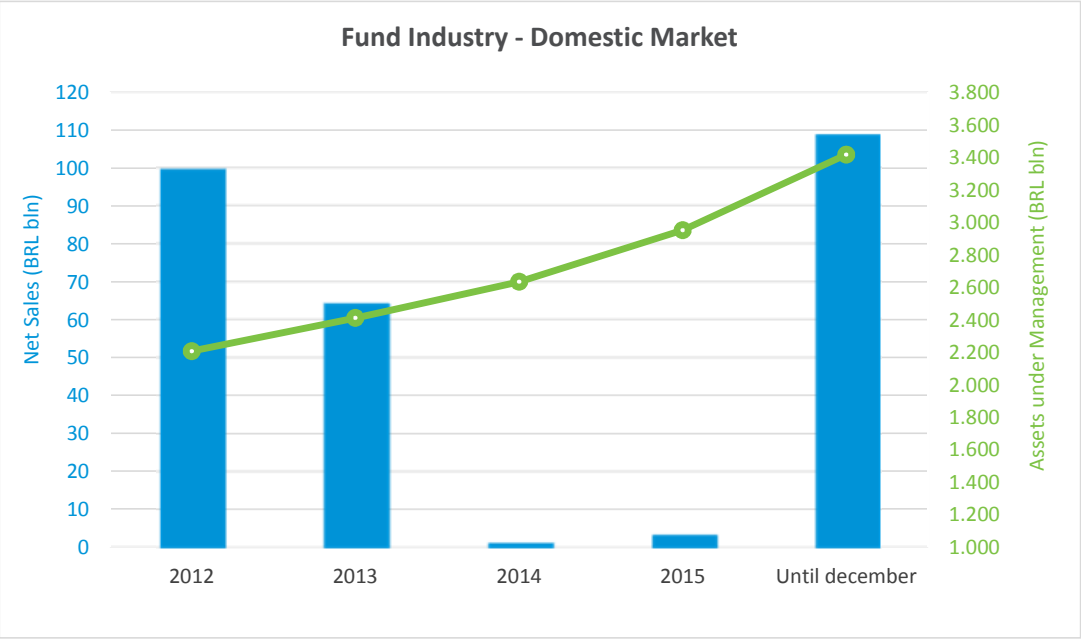
Highlight of the Month

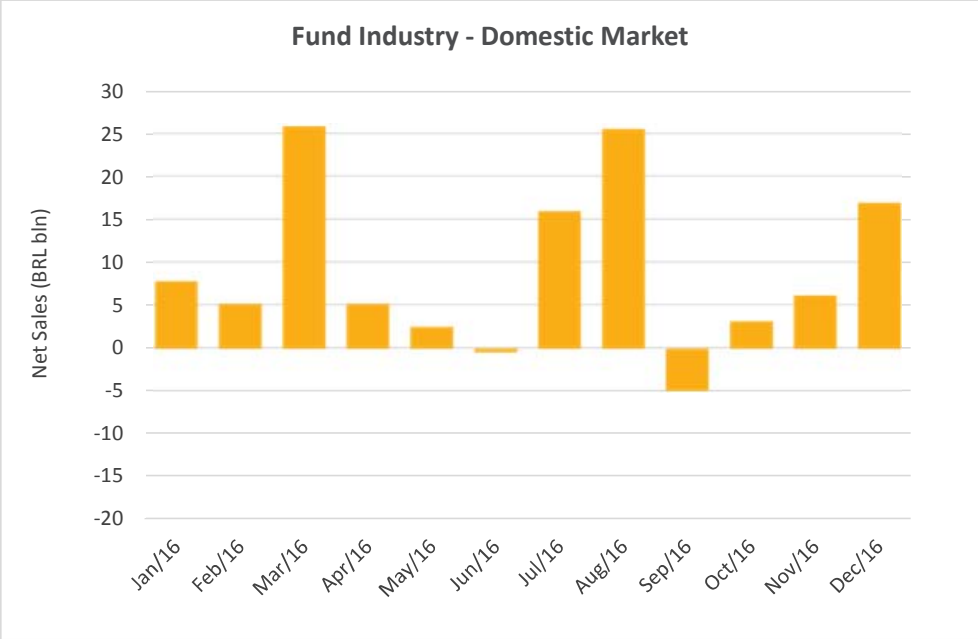
With impressive performances most of the year, the Pension Fund class recorded its highest monthly net sales in December (10 bln reais) and its highest annual net inflow (48.2 bln reais) in 2016, both since the beginning of the series, in 2002. As the effects of the changes in portfolio composition rules in 2013 (which resulted in negative returns and affected these funds' attractiveness) have worn off, the class has been attracting growing net inflows, most likely because it represents a pension savings alternative for investors.

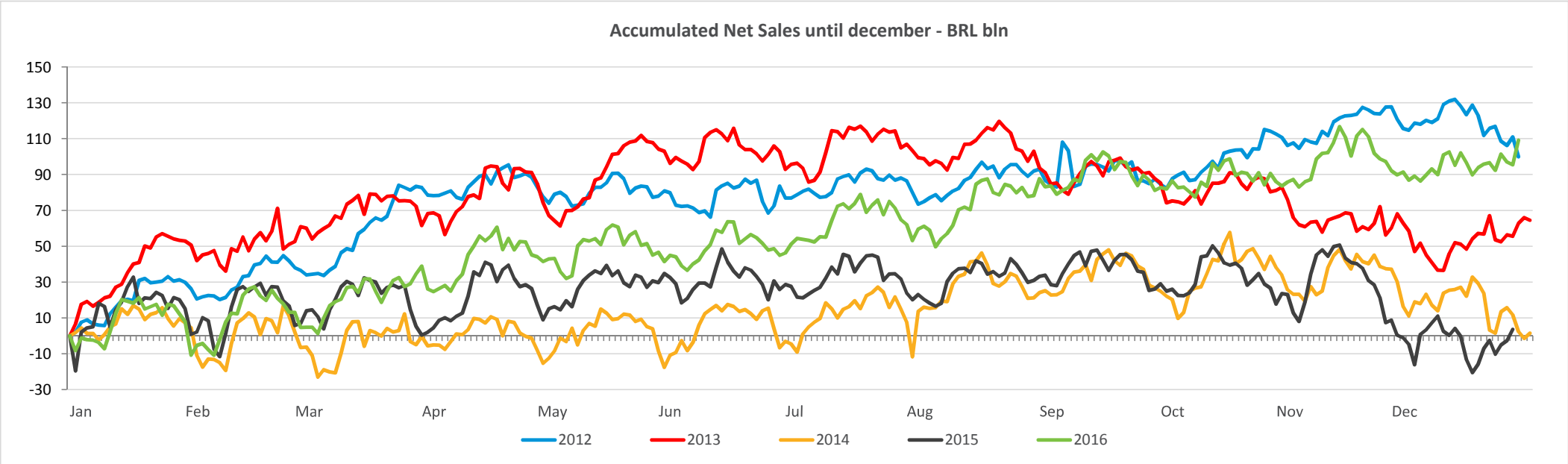
The Fund Industry in Numbers - December/2016

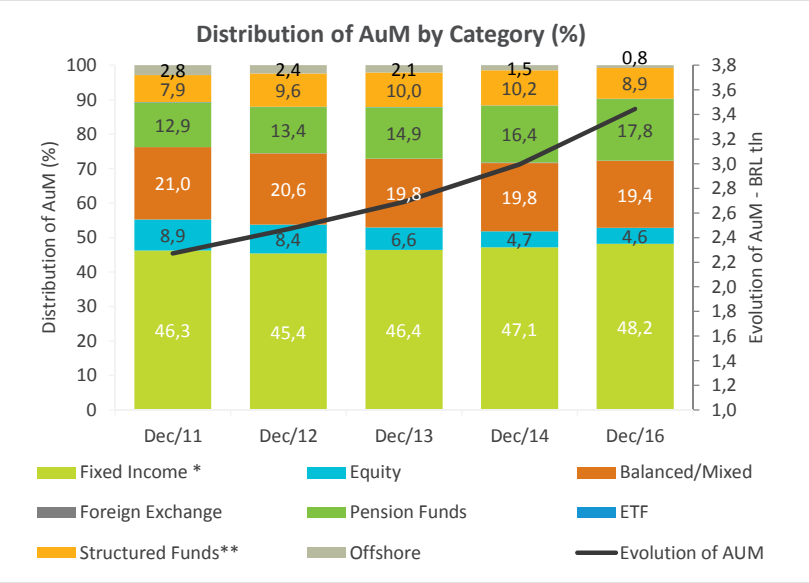
Domestic Market						
	Month		Year		12M	
Accumulated Net Sales (R$ billion)	**17,0**		**109,1**		**109,1**	
Sales (R$ billion)	467,3		4.469,7		4.469,7	
Redemptions (R$ billion)	450,3		4.360,7		4.360,7	
Net Sales as % of AuM *	**0,50**		**3,70**		**3,70**	
	Dec/16	% Chg. - M	Dec/15	% Chg. - Year	Dec/15	% Chg. - 12M
Assets under Management (R$ billion)	3.416,8	1,45	2.949,9	15,83	2.949,9	15,83
Number of Funds	**14.777**	**0,01**	**14.461**	**2,19**	**14.461**	**2,19**
Investment Funds	9.288	-0,11	8.998	3,22	8.998	3,22
Funds of Funds	5.489	0,22	5.463	0,48	5.463	0,48
Net Balance (beginning - end)	7		68		68	
Number of Accounts	**12,1**	**-0,51**	**11,7**	**3,79**	**11,7**	**3,79**
Investment Funds	2,3	-3,25	2,1	7,92	2,1	7,92
Funds of Funds	9,9	0,15	9,6	2,88	9,6	2,88
Off - Shore **						
Assets under Management (R$ billion)	27,5		45,2	-39,20	45,2	-39,2
Number of Funds	128		133	-3,76	133	-3,76
Industry Total						
Assets under Management (R$ billion)	3.444,3	1,44	2.995,2	15,00	2.995,2	15,00
Number of Funds	14.905	0,01	14.594	2,13	14.594	2,13
Number of Administrators	102		102		102	
Number of Managers	543		550		550	

* Net sales as % of AuM is calculated using AuM on the last business day of the previous period.
** Off-Shore figures as of december//2016


Fund Industry - Domestic Market
Net Sales (BRL bln)
Assets under Management (BRL bln)
120
110
100
90
80
70
60
50
40
30
20
10
0
3.800
3.600
3.400
3.200
3.000
2.800
2.600
2.400
2.200
2.000
1.800
1.600
1.400
1.200
1.000
2012
2013
2014
2015
Until december


Fund Industry - Domestic Market
Net Sales (BRL bln)
30
25
20
15
10
5
0
-5
-10
-15
-20
Jan/16
Feb/16
Mar/16
Apr/16
May/16
Jun/16
Jul/16
Aug/16
Sep/16
Oct/16
Nov/16
Dec/16

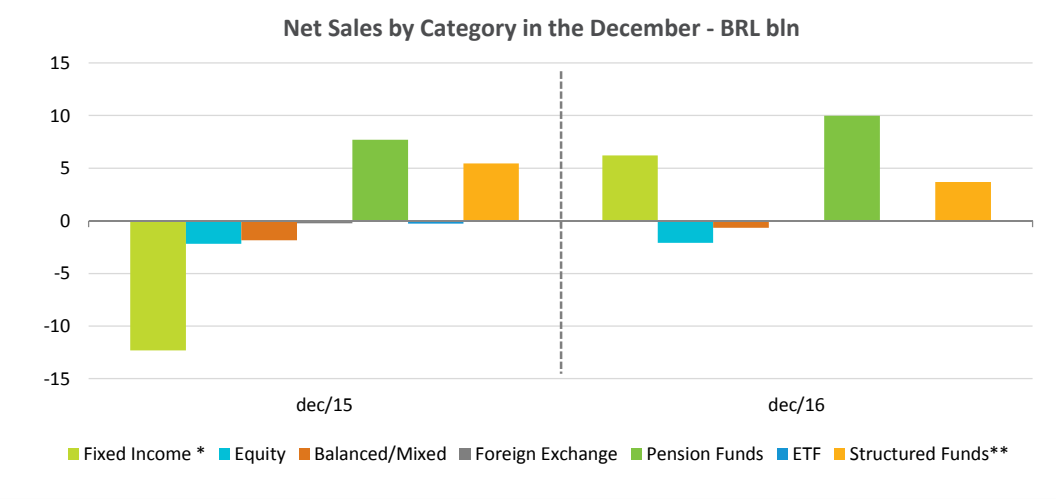

Accumulated Net Sales until december - BRL bln
150
130
110
90
70
50
30
10
-10
-30
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
2012
2013
2014
2015
2016

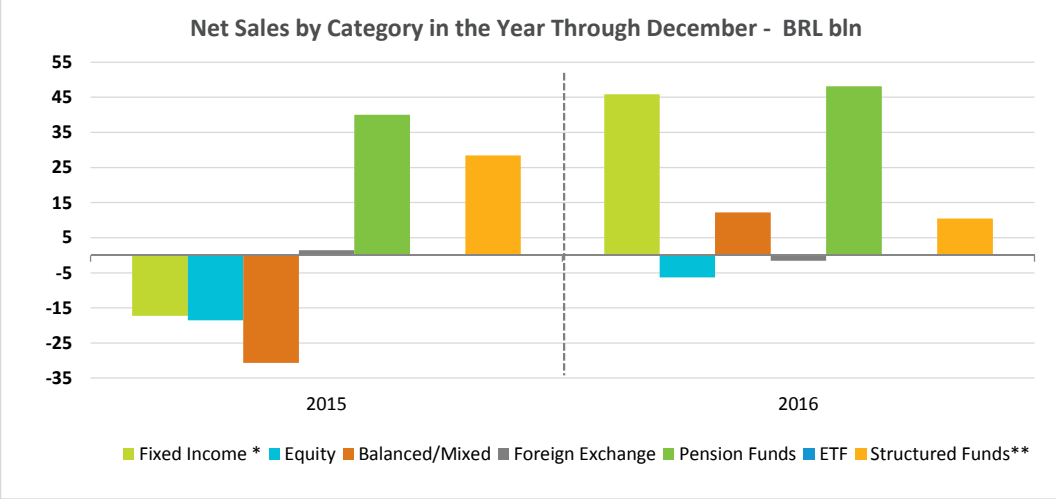


Net Sales - BRL bln									
ANBIMA Category	December					Year to december			
	AuM	Sales	Redemptions	Net Sales	Net Sales % of AuM	Sales	Redemptions	Net Sales	Net Sales % of AuM
Fixed Income	1.661,6	384,8	378,6	6,2	0,38	3.616,1	3.570,3	45,9	3,25
Equity	157,6	3,1	5,2	-2,1	-1,30	35,2	41,6	-6,3	-4,53
Balanced/Mixed	668,0	33,7	34,4	-0,7	-0,10	395,5	383,3	12,2	2,07
Foreign Exchange	3,8	0,2	0,3	-0,1	-1,60	4,7	6,3	-1,6	-24,45
Pension Funds	614,7	24,0	14,0	10,0	1,67	223,5	175,4	48,2	9,82
ETF	3,9	0,2	0,3	-0,1	-1,53	3,8	3,6	0,2	7,33
Sub Total	**3.109,7**	**446,1**	**432,8**	**13,3**	**0,43**	**4.278,9**	**4.180,4**	**98,6**	**3,67**
Credit Receivables	73,8	18,4	17,2	1,1	1,54	173,5	177,1	-3,6	-4,85
Real Estate	174,4	2,9	0,3	2,6	1,51	17,3	3,2	14,1	8,23
Private Equity	58,9	-	-	-	-	-	-	-	-
Sub Total	**307,0**	**21,2**	**17,5**	**3,7**	**1,22**	**190,8**	**180,3**	**10,5**	**3,43**
Domestic Total	**3.416,8**	**467,3**	**450,3**	**17,0**	**0,50**	**4.469,7**	**4.360,7**	**109,1**	**3,70**
Off Shore	27,5	-	-	-	-	-	-	-	-
Industry Total	**3.444,3**	**467,3**	**450,3**	**17,0**		**4.469,7**	**4.360,7**	**109,1**	

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

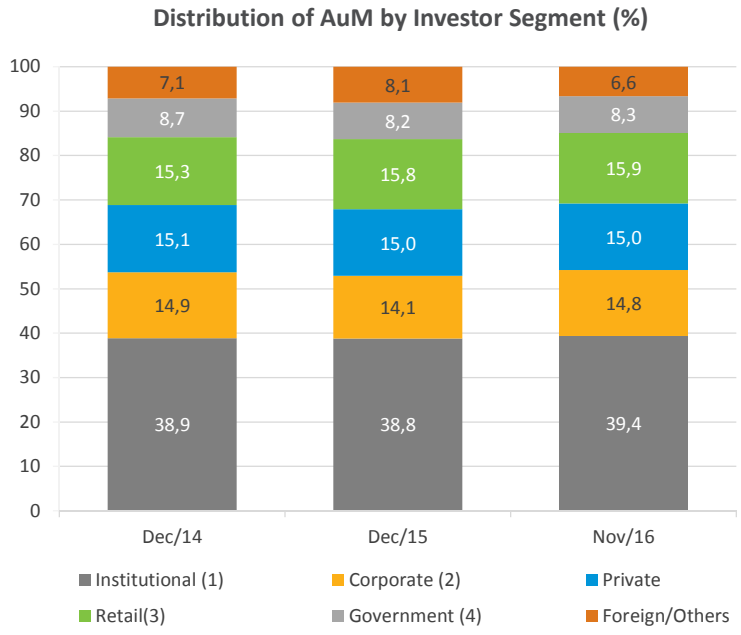
* For dates prior to October, The ANBIMA Classification of Fixed Income considers both categories, DI Benchmark and Money Market.
** Credit receivables, Real Estate and Private Equity.

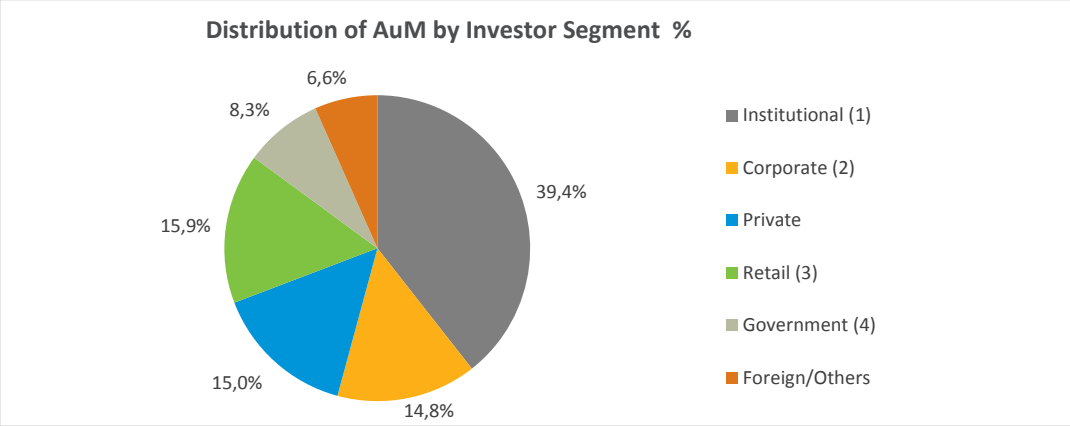


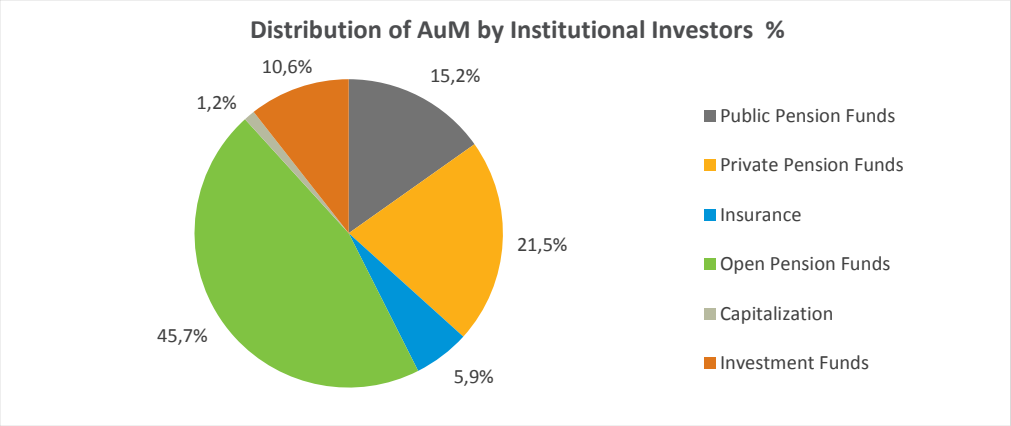


* For dates prior to October, The ANBIMA Classification of Fixed Income considers both categories, DI Benchmark and Money Market.
** Credit receivables and Private Equity.

AuM Distribution BRL bln - Nov/16 *								
ANBIMA Category	Institutional (1)	Corporate (2)	Private	Retail (3)	Government (4)	Foreign	Others	Total
Fixed Income	412,9	340,6	134,9	470,6	260,7	3,4	20,8	1.643,8
Equity	84,6	1,4	38,6	18,0	3,7	0,7	6,8	153,9
Balanced/Mixed	191,9	84,9	275,8	39,5	12,6	28,0	28,4	661,1
Foreign Exchange	0,6	1,6	0,7	1,0	0,0	0,0	0,1	4,0
Pension Funds	595,7	0,0	0,0	0,6	0,0	0,0	0,6	596,9
ETF	1,7	0,0	0,0	0,2	0,0	0,0	2,1	4,1
Sub Total	**1.287,4**	**428,4**	**450,0**	**530,0**	**277,1**	**32,1**	**58,8**	**3.063,8**
Credit Receivables	17,7	47,2	6,6	1,2	1,8	4,2	2,0	80,7
Real Estate	31,6	18,7	39,7	2,4	1,6	72,6	4,8	171,3
Private Equity	4,3	9,5	13,7	8,0	0,7	1,8	22,0	60,0
Sub Total	**53,7**	**75,4**	**60,0**	**11,6**	**4,1**	**78,6**	**28,8**	**312,0**
Off Shore	0,0	0,0	0,2	0,1	0,0	25,3	2,2	27,9
Total	**1.341,1**	**503,8**	**510,2**	**541,7**	**281,1**	**136,0**	**89,9**	**3.403,8**





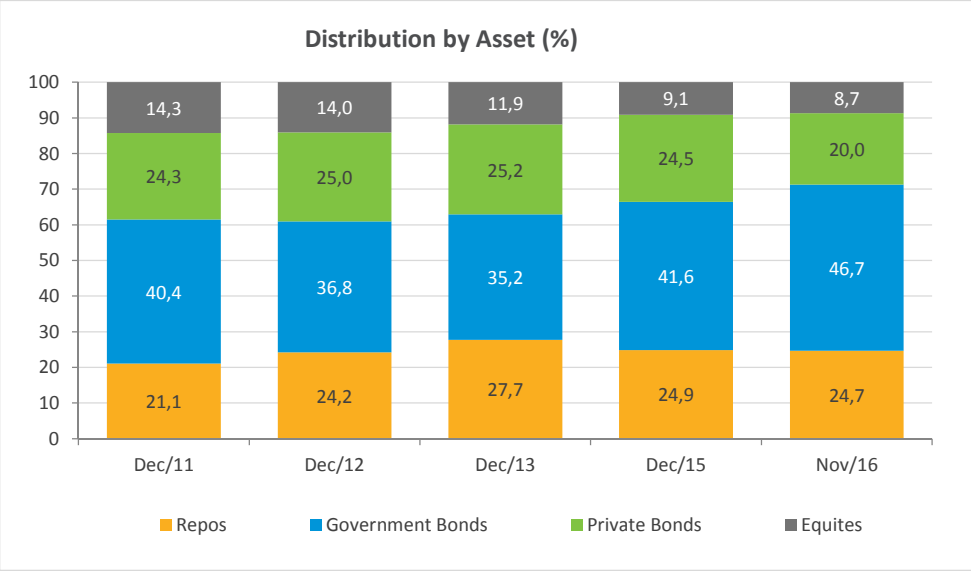


Obs.: (1) Closed Pension Funds , Open Pension Funds, Insurance Companies, Capitalization, Investment Funds; (2) Corporate and Middle Market ;(3) Retail and Retail High Net Worth; (4) Government and Public Pension Funds

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

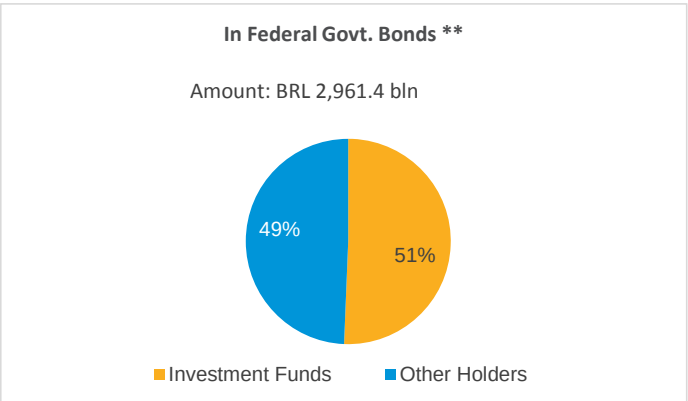
AuM Distribution by Asset (BRL bln) - Nov/2016 *						
Asset	Nov/2016	% Chg. Month	Dec/2015	% Chg. Year	Nov/2015	% Chg. 12M
Fixed Income	**2.936,3**	**0,97**	**2.547,7**	**15,25**	**2.523,7**	**16,35**
Repo Operations	793,3	2,31	696,9	13,83	695,0	14,14
Federal Govt. Bonds	1.499,9	0,23	1.164,8	28,76	1.145,9	30,90
Private Securities	643,2	1,09	686,0	-6,24	682,8	-5,81
CDB/RDB	68,8	-3,80	74,8	-8,02	75,8	-9,21
Financial Bills	311,3	1,93	323,1	-3,63	320,8	-2,94
Collateral Time Deposits (DPGE)	7,3	-4,47	11,0	-33,33	10,9	-32,93
Debentures	84,3	1,52	91,1	-7,50	90,4	-6,78
Commercial Papers	2,0	126,32	0,8	149,89	1,8	11,37
CCB/CCCB	2,0	3,60	1,8	6,37	1,9	1,89
Credit Receivables	42,3	-3,73	43,0	-1,81	41,2	2,62
Real Estate Sec.	57,9	-0,32	61,3	-5,58	62,4	-7,14
Foreign Investments	29,7	5,45	45,6	-35,01	49,3	-39,81
Others	37,7	2,87	33,4	12,84	28,5	32,29
Variable Income	**278,3**	**-2,75**	**255,3**	**9,00**	**278,2**	**0,03**
Equities	277,2	-2,96	237,9	16,50	259,9	6,66
Options	-8,8	-44,28	21,4	-141,29	20,7	-142,58
Others	9,9	-39,40	-4,0	-346,19	-2,4	-507,70
Total	**3.214,6**	**0,64**	**2.803,0**	**14,68**	**2.801,9**	**14,73**

Source: ANBIMA

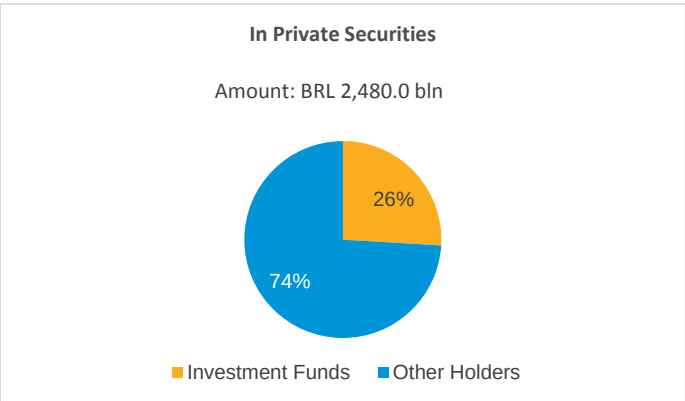


Source: ANBIMA

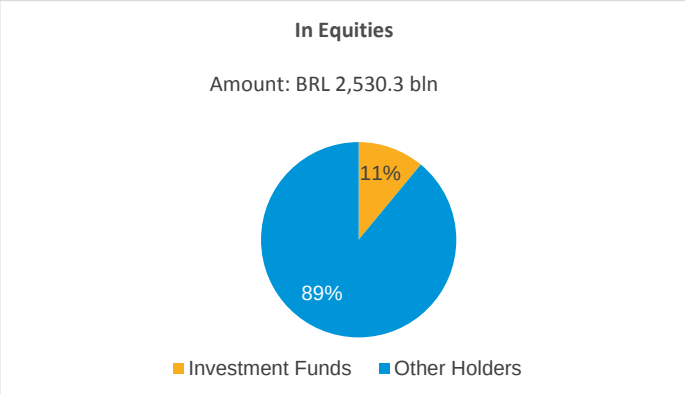
% Retained by Fund Industry in Nov/16



Source: ANBIMA and Nat. Treasury.



Source ANBIMA and CETIP



Source: ANBIMA and BM&FBovespa

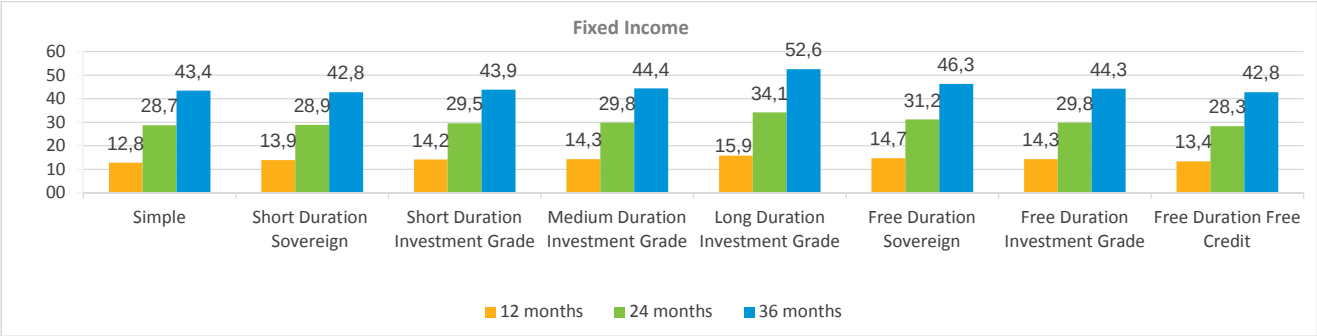
* The figures given are for the stock on the last day of the reporting period.

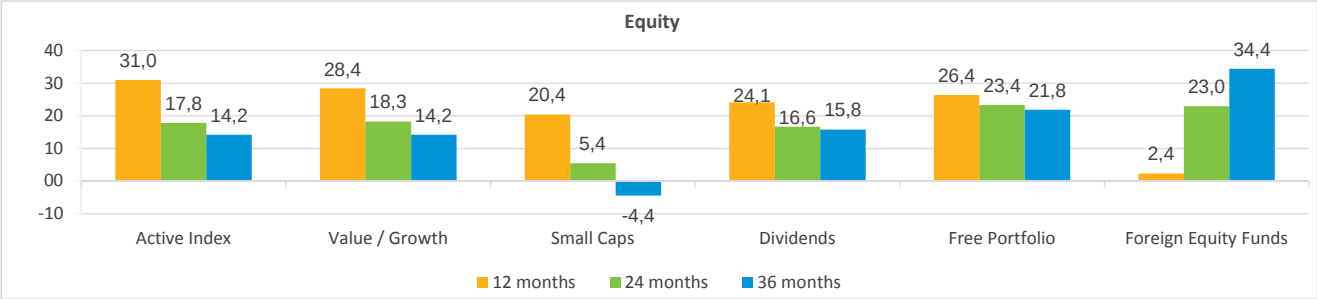
** Excludes Repo Transactions. Federal Govt. Bonds, plus the Repo Operations backed by those securities in Investment Funds Portfolio is equivalent to 77% of the outstanding Federal Govt. Bonds

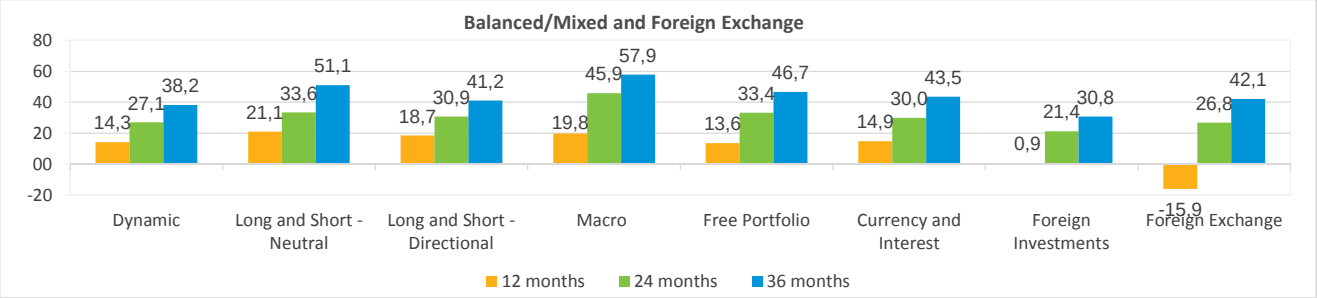
Returns		
ANBIMA Types	%	
	December	Year
Fixed Income Simple (1)	1,00	12,78
Fixed Income Short Duration Sovereign (1)	1,11	13,92
Fixed Income Short Duration Investment Grade (1)	1,13	14,16
Fixed Income Mid Duration Investment Grade (1)	1,16	14,29
Fixed Income Long Duration Investment Grade (1)	1,21	15,85
Fixed Income Free Duration Sovereign (1)	1,19	14,66
Fixed Income Free Duration Investment Grade (1)	1,13	14,29
Fixed Income Free Duration Free Credit (1)	1,13	13,43
Equity Index Enhanced (1)	-1,91	31,01
Equity - Value / Growth (1)	-1,35	28,42
Equity - Small Caps	-0,75	20,40
Equity - Dividends	-0,51	24,14
Equity - Free Portfolio	0,01	26,41
Foreign Equity Funds (1)	-0,93	2,36
Balanced / Mixed Dynamic (1)	0,93	14,30
Balanced / Mixed Long and Short - Neutral	1,63	21,14
Balanced / Mixed Long and Short - Directional	1,52	18,71
Balanced / Mixed – Macro	2,49	19,80
Balanced / Mixed – Free Portfolio	0,83	13,59
Balanced / Mixed – Currency and Interest	1,22	14,85
Balanced / Mixed – Foreign Investments (1)	0,48	0,94
Foreign Exchange	-3,92	-15,94
Indicators	%	
	December	Year
IMA-GENERAL	1,88	21,00
IMA-S	1,10	13,84
IRF-M	1,84	23,37
IMA-B	2,91	24,81
IHFA	2,29	15,87
CDI	1,12	14,00
CDI 30 X 30	1,12	14,00
IBrX	-2,55	36,70
IBOVESPA	-2,71	38,94
DOLLAR	-4,05	-16,54

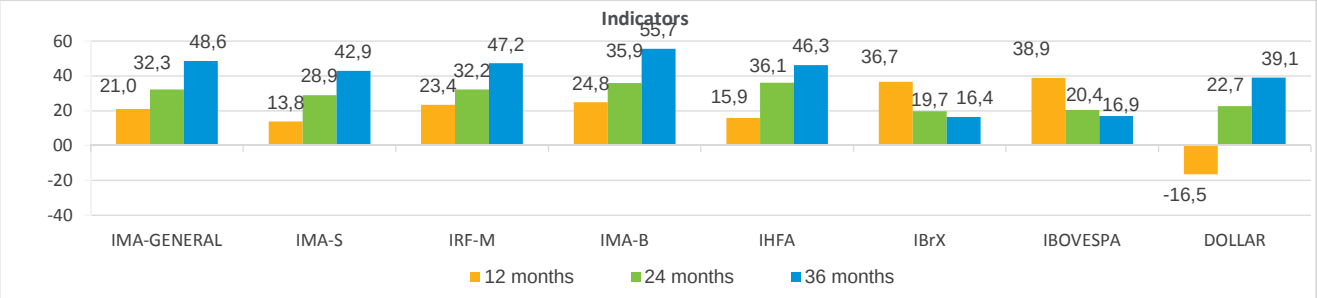
(1) For types that started after October 1st , the returns of the year, 12 months, 24 months and 36 months were estimated based on the current sample of funds.

Accumulated Returns (%)









Investment Fund Bulletin

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

Texts • Antônio Filgueira
Database and Information Manager • Hudson Bessa
Financial Market Research Manager • Enilce Melo
Technical Representation Superintendent • Valéria Arêas Coelho
General Superintendent • José Carlos Doherty

RIO DE JANEIRO: Avenida República do Chile, 230 • 13º andar • CEP 20031-170
+ 21 3814 3800

SÃO PAULO: Av. das Nações Unidas, 8501 21º andar • CEP 05425-070
+ 11 3471 4200

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