

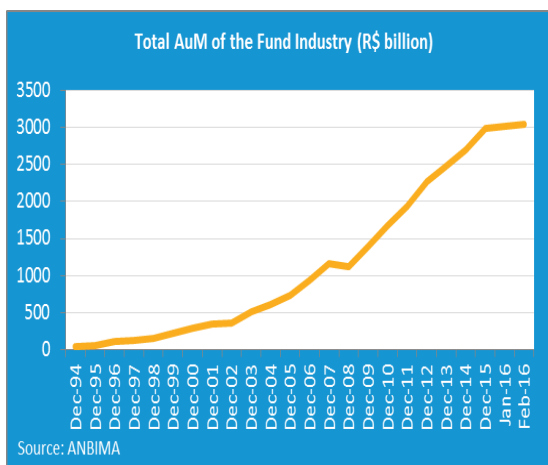
Fund industry's AuM reaches 3 trillion reais

After registering net sales in January, the fund industry once again recorded net redemptions in February, totaling 3.3 bln reais. The Fixed Income funds posted net sales of 4.4 bln reais, but this was not enough to offset net redemptions by the Balanced / Mixed (6.4 bln reais), Equity (1.6 bln reais) and Credit Receivables (1.6 bln reais) categories. As a result, year-to-date net sales fell back to 5.5 bln reais, slightly less than the 5.8 bln reais recorded in the same period last year. It is also worth noting that the net sales profile in the first two months of the year was similar to that in the same period of 2014, with sales being concentrated in the Fixed Income funds, most of which in the Government segment, and redemptions in the Balanced / Mixed funds, most belonging to the Corporate segment.

Despite February's net redemptions, the fund industry's AuM increased by 0.95% in the month, reaching 3 trn reais (in the domestic market), fueled by asset appreciation. With more than 90% of the

portfolio invested in fixed income assets, the industry's AuM was positively impacted by the 1.69% upturn in the IMA-General and also by the 5.91% increase in the Ibovespa.

Given the stock market improvement, the Equity funds headed the month's profitability rankings. Nevertheless, only a few funds from this category managed to record year-to-date appreciation, such as the Sector, Value/Growth and Dividend types. Among the Fixed Income funds with significant AuM, the Long Duration Sovereign type was the month's best performer, with returns of 2.07%, while the Balanced type was the best performer in the Balanced/Mixed category, with returns of 1.67%.



Highlight of the Month

In February, the industry's domestic market AuM, which excludes offshore funds, reached the unprecedented total of 3 trn reais, the entire industry, including the offshore funds, having reached the same figure in January. Using the same criterion and current values, the 1 trn mark was reached in April 2007 and the 2 trn mark in February 2012, almost five years later. Even with net sales of close to zero in the last two years, the industry reached its third trillion in 2016.

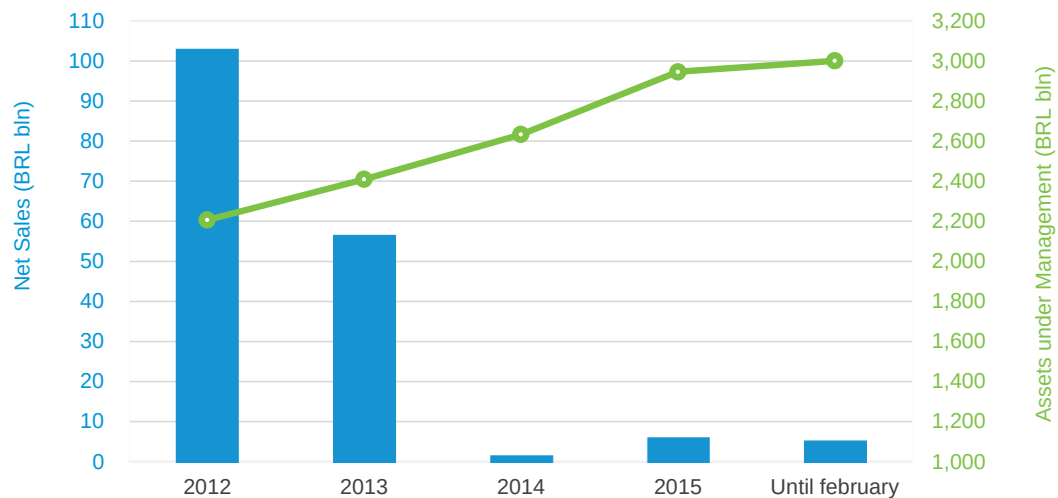
The Fund Industry in Numbers - February/2016

Domestic Market						
	Month	Year	12M			
Accumulated Net Sales (R\$ billion)	-3.3	5.5	6.2			
Sales (R\$ billion)	322.0	659.3	4,296.8			
Redemptions (R\$ billion)	325.3	653.7	4,290.6			
Net Sales as % of AuM *	-0.11	0.19	0.23			
	Feb/16	% Chg. - M	Dec/15	% Chg. - Year	Feb/15	% Chg. - 12M
Assets under Management (R\$ billion)	3,000.2	0.95	2,945.1	1.87	2,689.0	11.57
Number of Funds	14,489	-0.05	14,477	0.08	14,200	2.04
Investment Funds	9,055	0.01	9,042	0.14	8,449	7.17
Funds of Funds	5,434	-0.15	5,435	-0.02	5,751	-5.51
Net Balance (beginning - end)	-4		20		-30	
Number of Accounts	11.6	-0.69	11.7	-0.46	11.5	1.13
Investment Funds	2.1	-2.27	2.1	-1.53	2.0	1.21
Funds of Funds	9.6	-0.34	9.6	-0.23	9.5	1.11
Off - Shore **						
Assets under Management (R\$ billion)	35.3		45.2	-22.03	61.9	-43.1
Number of Funds	120		133	-9.77	133	-9.77
Industry Total						
Assets under Management (R\$ billion)	3,035.5	0.94	2,990.3	1.51	2,751.0	10.34
Number of Funds	14,609	-0.05	14,610	-0.01	14,333	1.93
Number of Administrators	106		103		102	
Number of Managers	551		550		544	

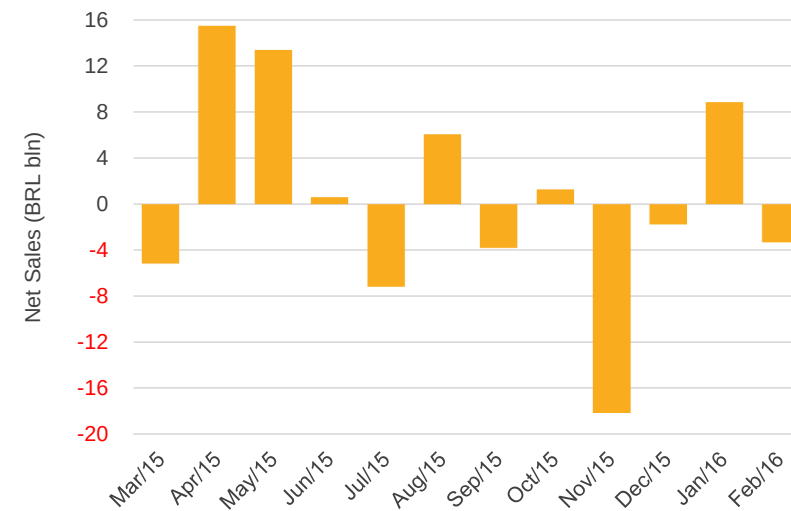
* Net sales as % of AuM is calculated using AuM on the last business day of the previous period.

** Off-Shore figures as of January/2014

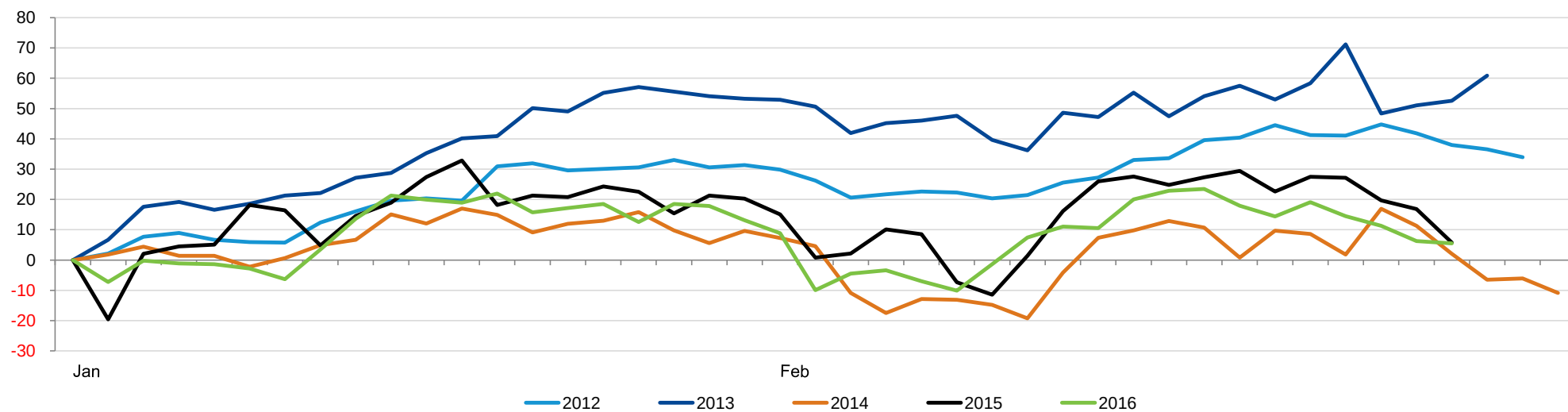
Fund Industry - Domestic Market

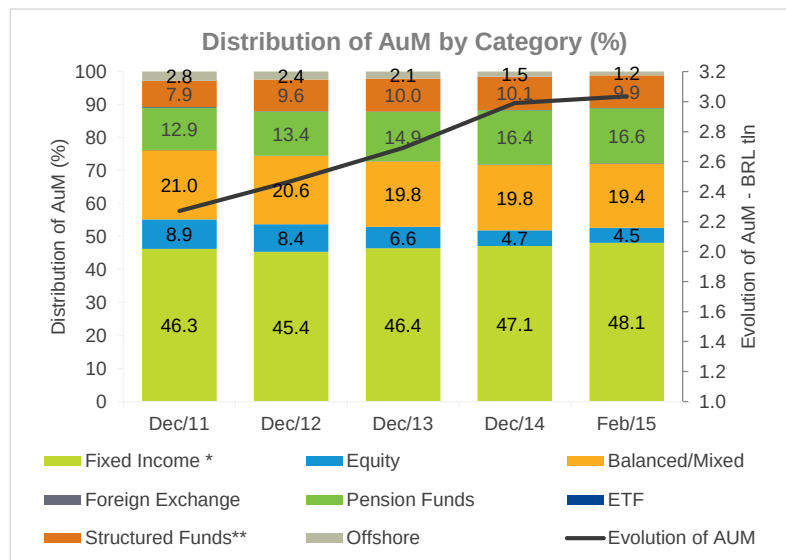


Fund Industry - Domestic Market



Accumulated Net Sales until february - BRL bln



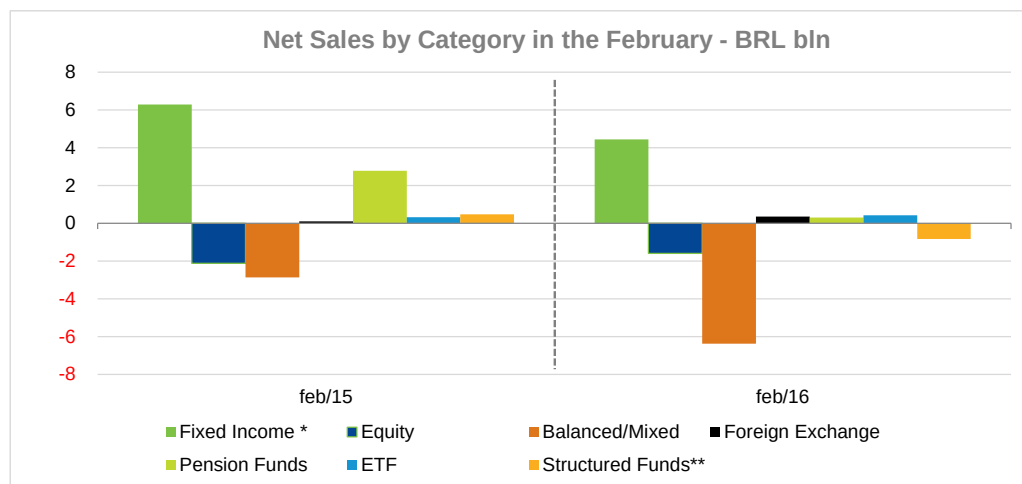


ANBIMA Category	Net Sales - BRL bln									
	February					Year to february				
	AuM	Sales	Redemptions	Net Sales	Net Sales % of AuM	Sales	Redemptions	Net Sales	Net Sales % of AuM	
Fixed Income	1,461.3	279.0	274.6	4.4	0.31	565.2	547.0	18.2	1.29	
Equity	136.8	1.1	2.7	-1.6	-1.18	3.9	6.7	-2.8	-1.96	
Balanced/Mixed	590.1	15.4	21.7	-6.4	-1.08	36.6	48.3	-11.7	-1.97	
Foreign Exchange	6.6	0.8	0.4	0.3	5.45	1.3	1.1	0.2	3.32	
Pension Funds	502.8	10.0	9.7	0.3	0.06	21.8	20.7	1.0	0.21	
ETF	3.5	0.5	0.0	0.4	14.33	0.8	0.1	0.7	24.61	
Sub Total	2,701.2	306.7	309.2	-2.5	-0.09	629.6	623.9	5.8	0.22	
Credit Receivables	74.1	14.1	15.6	-1.6	-2.06	27.6	29.2	-1.5	-2.05	
Real Estate	168.0	1.2	0.5	0.7	0.44	2.0	0.7	1.3	0.76	
Private Equity	56.9	-	-	-	-	-	-	-	-	
Sub Total	299.0	15.3	16.1	-0.8	-0.28	29.6	29.9	-0.2	-0.08	
Domestic Total	3,000.2	322.0	325.3	-3.3	-0.11	659.3	653.7	5.5	0.19	
Off Shore	35.3	-	-	-	-	-	-	-	-	
Industry Total	3,035.5	322.0	325.3	-3.3		659.3	653.7	5.5		

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

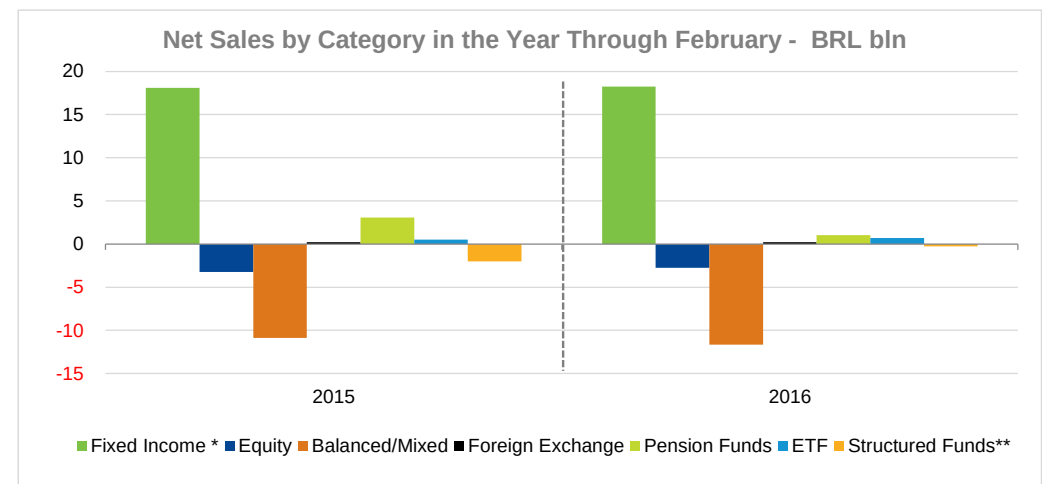
* For dates prior to October, The ANBIMA Classification of Fixed Income considers both categories, DI Benchmark and Money Market.

** Credit receivables, Real Estate and Private Equity.



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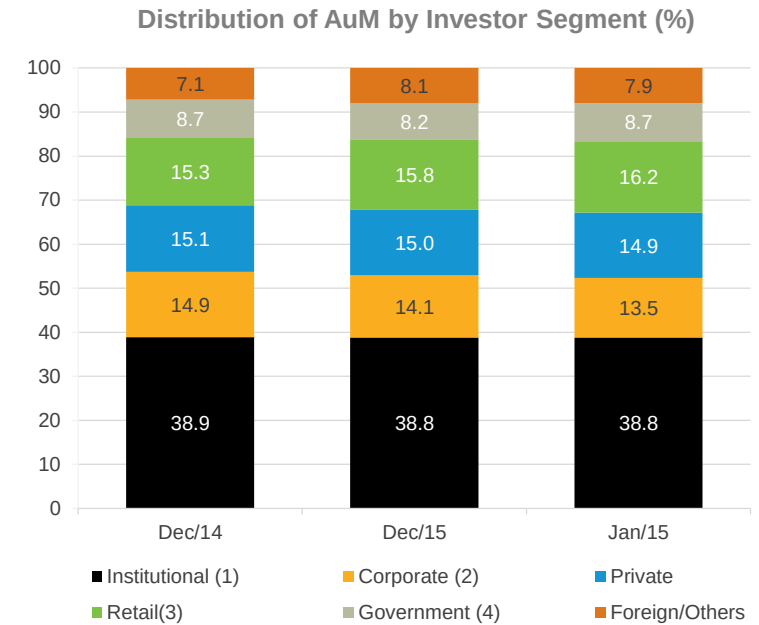
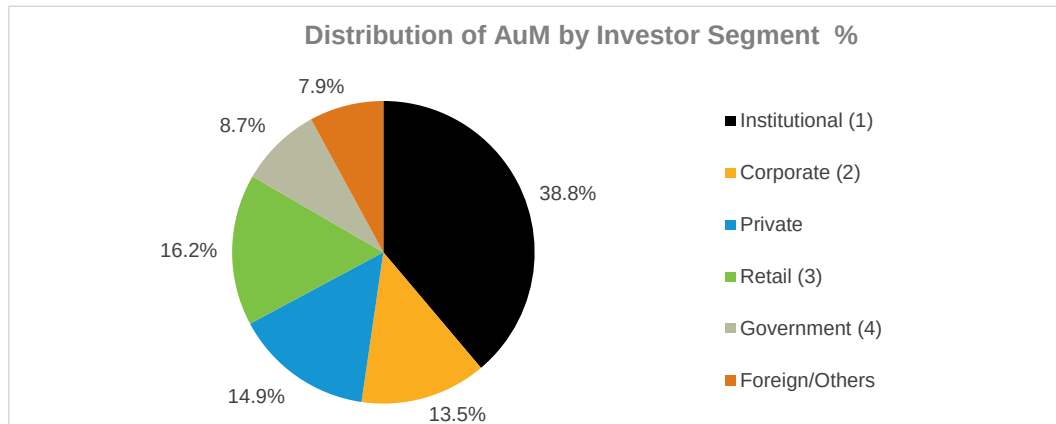
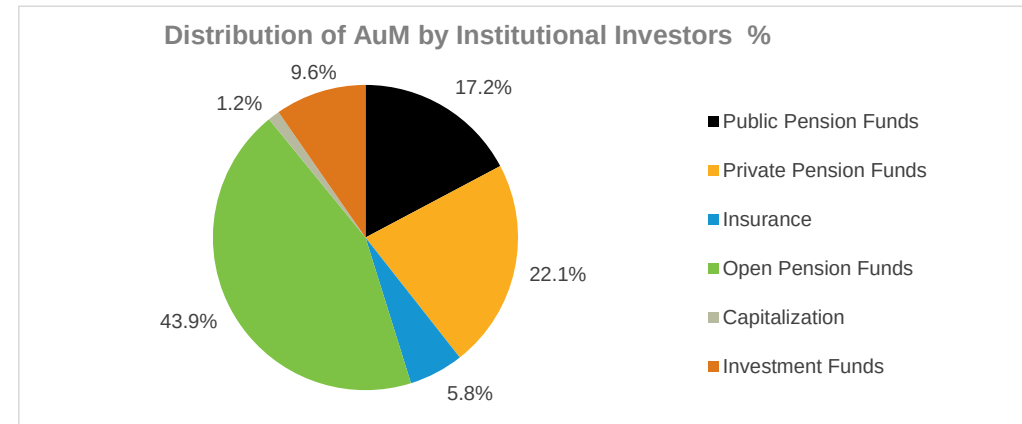
** Credit receivables and Private Equity.



Investor Segment

Investment Funds | Reports

AuM Distribution BRL bln - Jan/16 *								
ANBIMA Category	Institutional ⁽¹⁾	Corporate ⁽²⁾	Private	Retail ⁽³⁾	Government ⁽⁴⁾	Foreign	Others	Total
Fixed Income	377.8	251.2	117.0	429.1	244.4	2.9	16.3	1,438.7
Equity	76.6	1.3	35.9	11.6	2.9	0.5	6.7	135.6
Balanced/Mixed	165.8	75.1	241.1	29.3	10.4	26.6	42.0	590.3
Foreign Exchange	0.2	2.5	1.2	2.2	0.1	0.0	0.1	6.3
Pension Funds	495.6	0.0	0.6	0.5	0.0	0.0	0.2	497.0
ETF	0.9	0.0	0.0	0.2	0.0	0.0	1.8	2.9
Sub Total	1,117.0	330.2	395.8	473.0	257.8	30.0	67.2	2,670.9
Credit Receivables	16.0	42.9	5.7	2.6	2.2	3.1	2.5	74.9
Real Estate	31.9	23.3	34.3	3.1	1.9	61.7	9.4	165.6
Private Equity	3.5	9.1	11.3	7.9	0.4	1.4	22.8	56.4
Sub Total	51.4	75.2	51.3	13.6	4.6	66.2	34.7	296.9
Off Shore	0.0	0.0	0.1	0.1	0.0	38.5	1.8	40.5
Total	1,168.4	405.4	447.2	486.6	262.4	134.7	103.8	3,008.4



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

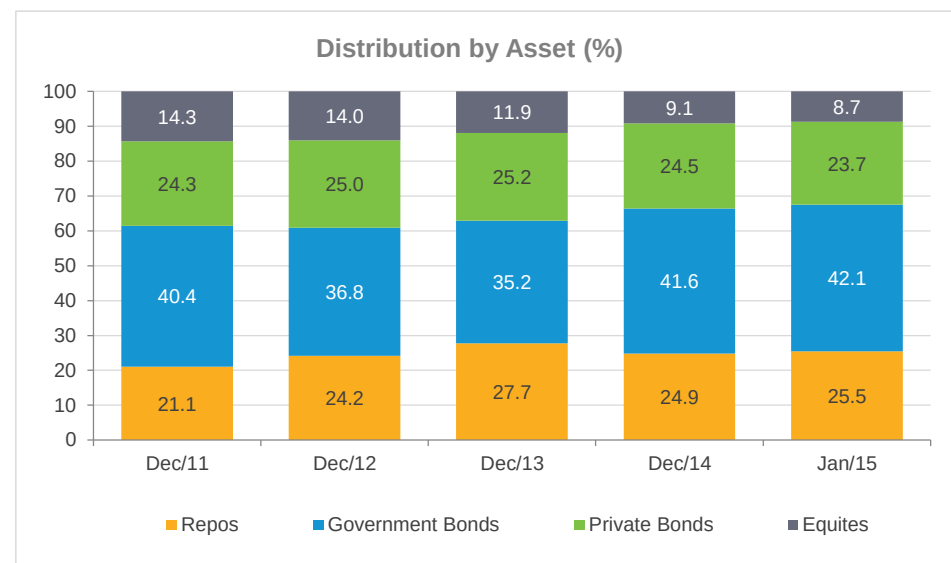
* The figures given are for the stock on the last day of the reporting period

AuM and Net Sales by Asset

Investment Funds | Reports

AuM Distribution by Asset (BRL bln) - Jan/2016 *						
Asset	Jan/2016	% Chg. Month	Dec/2015	% Chg. Year	Jan/2015	% Chg. 12M
Fixed Income	2,579.2	1.24	2,547.7	1.24	2,275.9	13.33
Repo Operations	719.4	3.23	696.9	3.23	744.7	-3.40
Federal Govt. Bonds	1,188.9	2.06	1,164.8	2.06	891.4	33.37
Private Securities	670.9	-2.19	686.0	-2.19	639.8	4.87
CDB/RDB	70.1	-6.29	74.8	-6.29	80.3	-12.73
Financial Bills	321.3	-0.56	323.1	-0.56	274.0	17.25
Collateral Time Deposits (DPGE)	10.7	-2.39	11.0	-2.39	14.8	-27.68
Debentures	87.3	-4.11	91.1	-4.11	92.4	-5.43
Commercial Papers	0.8	0.87	0.8	0.87	8.3	-90.24
CCB/CCCB	1.8	-4.27	1.8	-4.27	2.6	-32.95
Credit Receivables	44.3	3.04	43.0	3.04	36.7	20.77
Real Estate Sec.	58.9	-3.90	61.3	-3.90	56.7	3.92
Others	42.9	-4.28	45.6	-6.08	50.5	-15.14
Variable Income	246.6	-3.39	255.3	-3.39	292.0	-15.52
Equities	229.3	-3.64	237.9	-3.64	287.5	-20.24
Options	21.2	-0.78	21.4	-0.78	1.2	1,644.10
Others	-3.8	-4.28	-4.0	-4.28	3.3	-217.07
Total	2,825.8	0.81	2,803.0	0.81	2,567.8	10.05

Source: ANBIMA

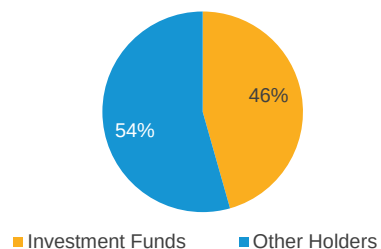


Source: ANBIMA

% Retained by Fund Industry in Jan/16

In Federal Govt. Bonds **

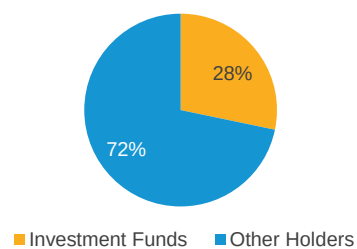
Amount: BRL 2,607.0 bln



Source: ANBIMA and Nat. Treasury.

In Private Securities

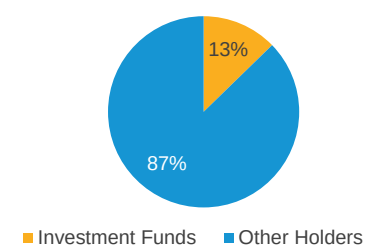
Amount: BRL 2,373.0 bln



Source: ANBIMA and CETIP

In Equities

Amount: BRL 1,803.4 bln



Source: ANBIMA and BM&FBovespa

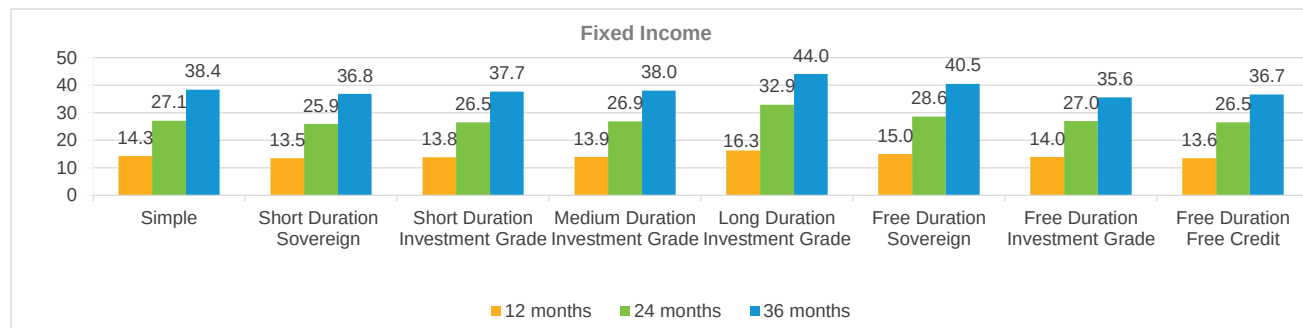
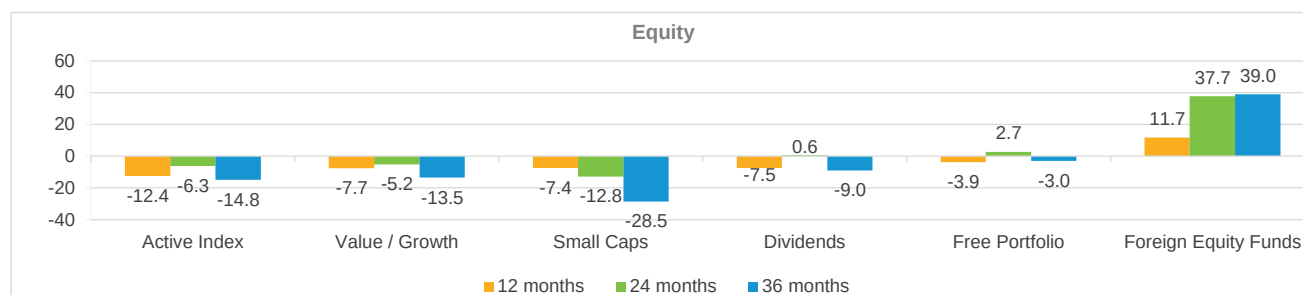
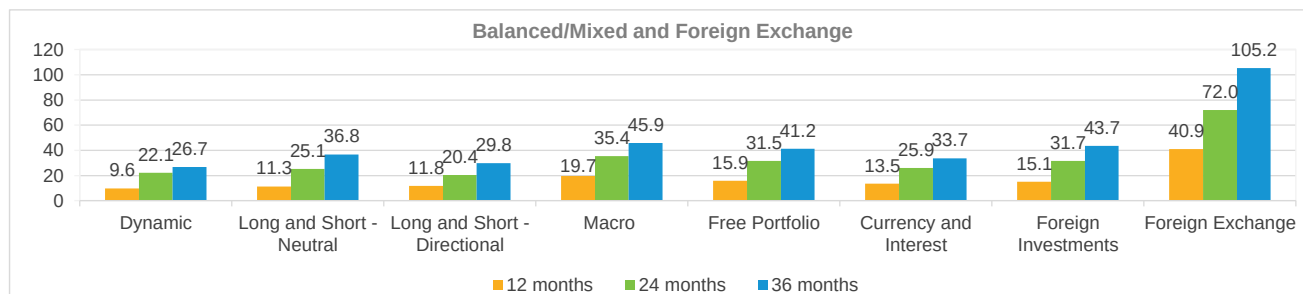
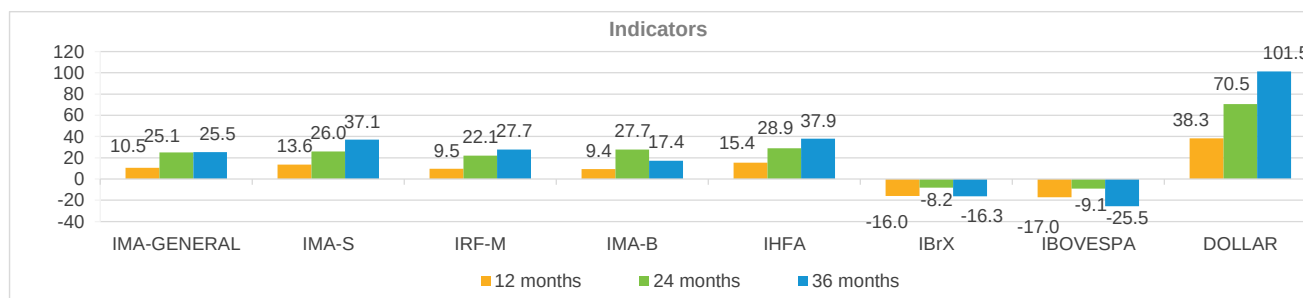
* The figures given are for the stock on the last day of the reporting period.

** Excludes Repo Transactions. Federal Govt. Bonds, plus the Repo Operations backed by those securities in Investment Funds Portfolio is equivalent to 73% of the outstanding Federal Govt. Bonds

Returns		
ANBIMA Types	%	
	February	Year
Fixed Income Simple (1)	1.07	2.19
Fixed Income Short Duration Sovereign (1)	1.00	2.07
Fixed Income Short Duration Investment Grade (1)	0.99	2.07
Fixed Income Mid Duration Investment Grade (1)	1.01	2.13
Fixed Income Long Duration Investment Grade (1)	1.82	3.25
Fixed Income Free Duration Sovereign (1)	1.29	2.68
Fixed Income Free Duration Investment Grade (1)	1.19	2.45
Fixed Income Free Duration Free Credit (1)	1.11	2.27
Equity Index Enhanced (1)	4.40	-0.75
Equity - Value / Growth (1)	4.90	0.31
Equity - Small Caps	2.77	-0.54
Equity - Dividends	3.23	0.20
Equity - Free Portfolio	2.58	-0.49
Foreign Equity Funds (1)	0.58	-3.62
Balanced / Mixed Dynamic (1)	0.67	1.17
Balanced / Mixed Long and Short - Neutral	1.07	2.09
Balanced / Mixed Long and Short - Directional	0.65	1.53
Balanced / Mixed – Macro	1.11	2.86
Balanced / Mixed – Free Portfolio	1.26	2.77
Balanced / Mixed – Currency and Interest	1.18	2.42
Balanced / Mixed – Foreign Investments (1)	0.37	0.61
Foreign Exchange	-0.26	0.82
Indicators	%	
	February	Year
IMA-GENERAL	1.69	3.74
IMA-S	0.98	2.04
IRF-M	1.54	4.38
IMA-B	2.26	4.22
IHFA	0.87	2.28
CDI	1.00	2.07
CDI 30 X 30	1.00	2.07
IBrX	5.29	-1.29
IBOVESPA	5.91	-1.28
DOLLAR	-1.56	1.92

(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.

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