

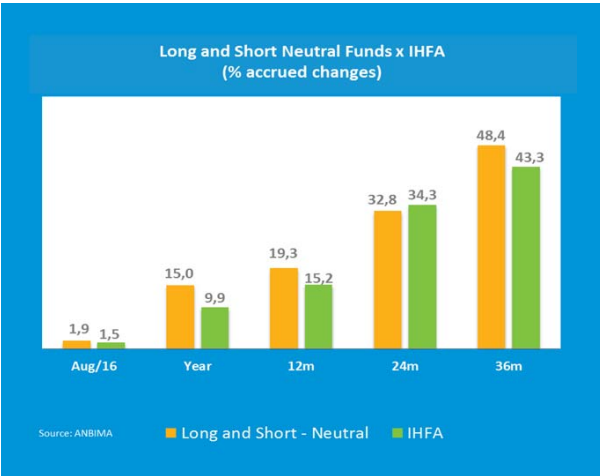
Fixed Income and Balanced/Mixed funds lead the net sales rankings in August

The fund industry recorded net sales of 21.1 bln reais in August, the second highest monthly figure of the year, exceeded only by the 25.7 bln reais registered in March. Both results were influenced by net inflow into the same Fixed Income fund in the Corporate segment. Unlike in March, however, when the Fixed Income class accounted for almost all the period's net sales, in August, the Balanced/Mixed funds posted net inflow of 7.9 bln reais and, together with the Fixed Income (8.9 bln reais) and Pension Fund (3.0 bln reais) classes, generated an important part of the month's net sales.

As a result, the industry recorded year-to-date net sales of 71.8 bln reais, more than in the same periods in 2015 (28.8 bln reais) and 2014 (20.1 bln reais). The Fixed Income class led the period rankings, with net inflow of 36.7 bln reais, followed by the Pension Funds (26.2 bln reais) and the Balanced/Mixed class (9.8 bln reais). It is

worth noting that, in addition to net sales by the Fixed Income and Pension Funds, the Balanced/Mixed class staged a substantial recovery over the same period last year, when it recorded net redemptions of 16.3 bln reais.

Given the very slight appreciation of longer-duration fixed income securities in August, the short and medium duration fixed income funds, fueled by the high level of short-term interest rates, presented the biggest returns of their class. The Equity Sector type, whose AuM is concentrated in two energy industry funds, was the best equity performer in a month in which the Ibovespa edged up by 1,03%, recording an upturn of 4.7% and generating the industry's biggest year-to-date appreciation of 61.7%. The Long and Short Neutral funds, with returns of 1.85%, once again led the Balanced/Mixed class in the month and year-to-date (15.04%).



Highlight of the Month

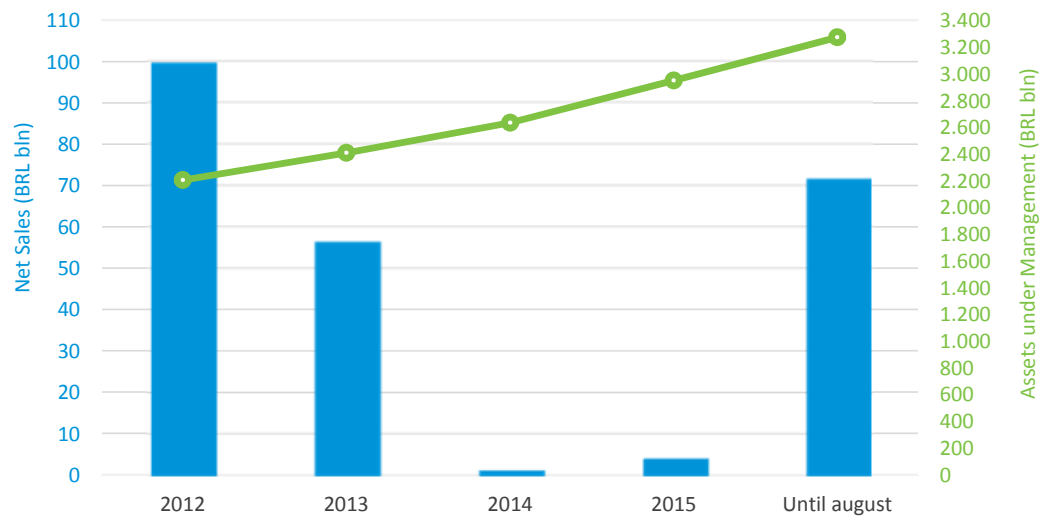
In a month when the Ibovespa recorded a more modest upturn than in previous months, the Long and Short Neutral funds, which undertake operations in the equity market, building long and short positions in order to limit financial exposure to 5%, were once again the profitability highlight. With year-to-date appreciation of 15.04%, the highest Balanced/Mixed figure of the year, these funds have been generating consistent returns over time, both in periods of stock market highs and lows, outperforming the IHFA in different time frames.

The Fund Industry in Numbers - August/2016						
Domestic Market						
	Month		Year		12M	
Accumulated Net Sales (R\$ billion)	21,1		71,8		47,3	
Sales (R\$ billion)	382,8		2.830,2		4.350,0	
Redemptions (R\$ billion)	360,0		2.756,9		4.300,7	
Net Sales as % of AuM *	0,66		2,44		1,65	
	Aug/16	% Chg. - M	Dec/15	% Chg. - Year	Aug/15	% Chg. - 12M
Assets under Management (R\$ billion)	3.273,1	1,67	2.949,8	10,96	2.870,8	14,01
Number of Funds	14.588	0,26	14.470	0,82	14.333	1,78
Investment Funds	9.169	0,39	9.014	1,72	8.603	6,58
Funds of Funds	5.419	0,04	5.456	-0,68	5.730	-5,43
Net Balance (beginning - end)	43		57		-25	
Number of Accounts	11,7	-1,59	11,7	0,30	11,8	-0,25
Investment Funds	1,9	-15,42	2,1	-10,27	2,0	-6,77
Funds of Funds	7,3	-24,98	9,6	-24,23	9,7	-25,35
Off - Shore **						
Assets under Management (R\$ billion)	26,5		45,2	-41,47	51,8	-48,9
Number of Funds	123		133	-7,52	136	-9,56
Industry Total						
Assets under Management (R\$ billion)	3.299,6	1,66	2.995,0	10,17	2.922,6	12,90
Number of Funds	14.711	0,26	14.603	0,74	14.469	1,67
Number of Administrators	100		103		106	
Number of Managers	544		550		545	

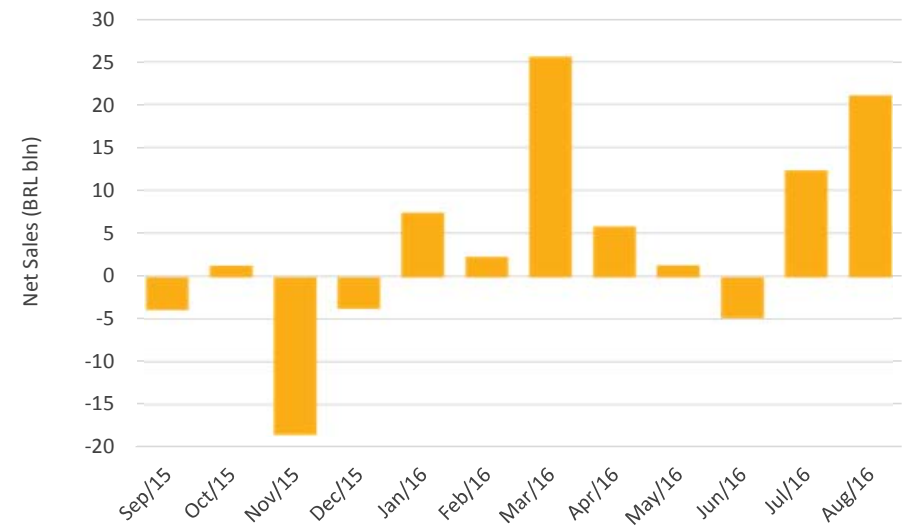
* Net sales as % of AuM is calculated using AuM on the last business day of the previous period.

** Off-Shore figures as of July/2014

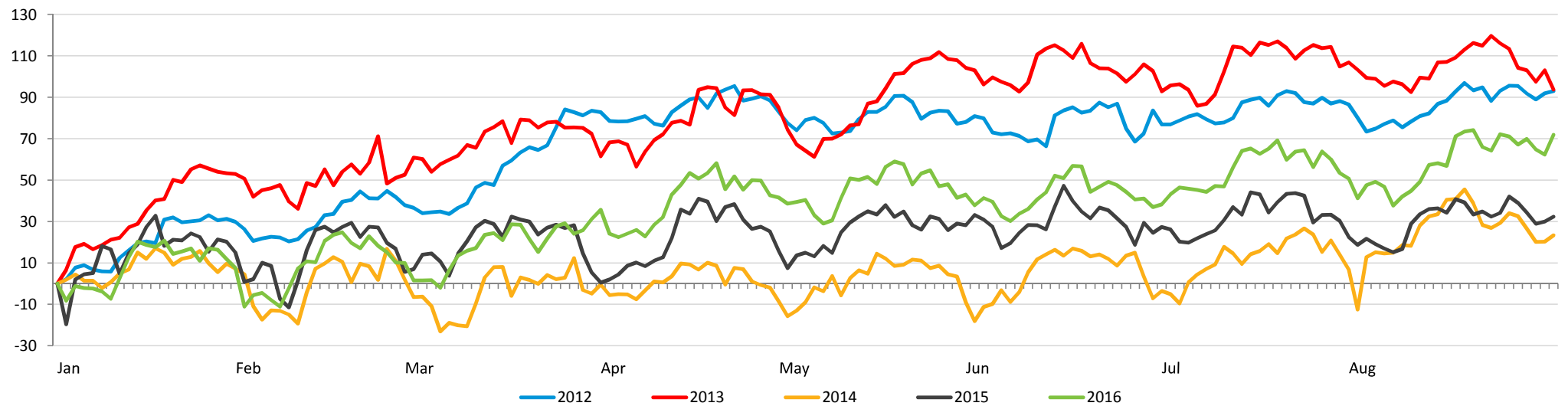
Fund Industry - Domestic Market

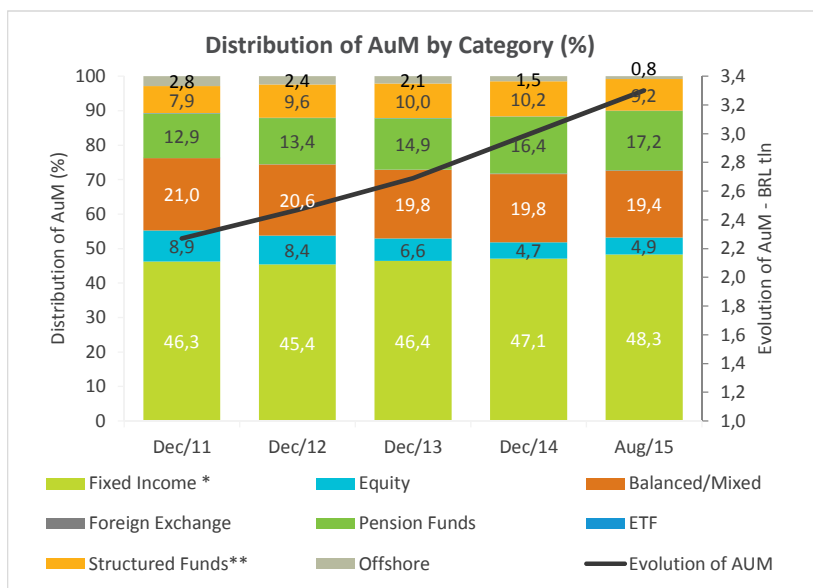


Fund Industry - Domestic Market



Accumulated Net Sales until august - BRL bln



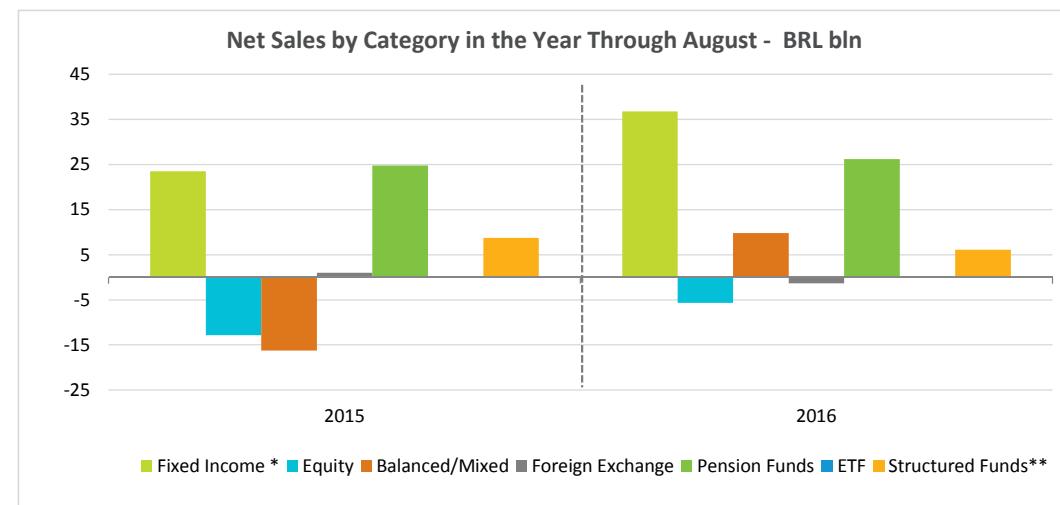
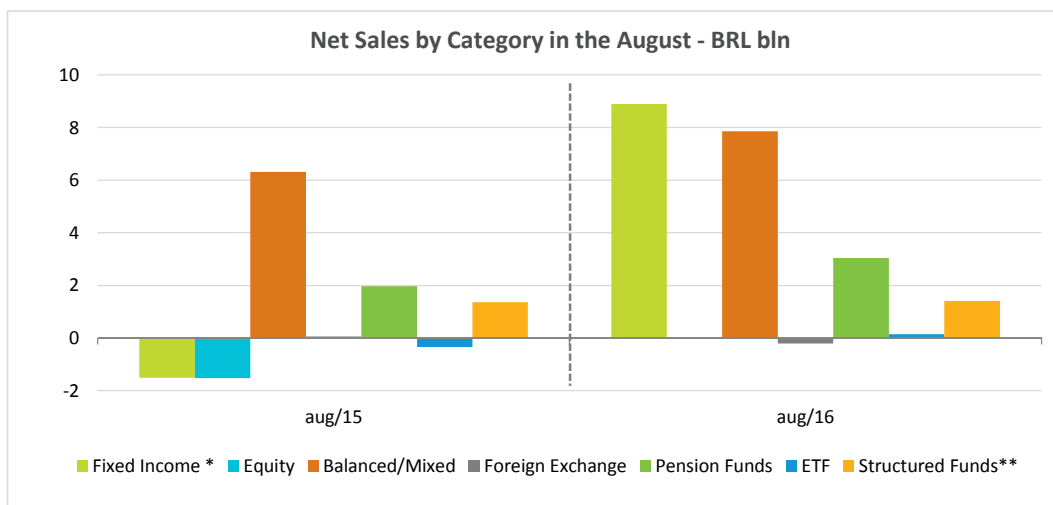


ANBIMA Category	Net Sales - BRL bln								
	August					Year to august			
	AuM	Sales	Redemptions	Net Sales	Net Sales % of AuM	Sales	Redemptions	Net Sales	Net Sales % of AuM
Fixed Income	1.593,8	318,4	307,8	8,9	0,57	2.324,4	2.286,1	36,7	2,60
Equity	161,0	2,6	2,6	0,0	0,01	19,4	25,1	-5,7	-4,07
Balanced/Mixed	639,3	31,2	23,4	7,9	1,26	254,5	244,7	9,8	1,66
Foreign Exchange	4,0	0,3	0,6	-0,2	-4,88	3,9	5,2	-1,4	-21,25
Pension Funds	567,2	13,3	10,3	3,0	0,55	110,8	84,6	26,2	5,35
ETF	3,9	0,3	0,2	0,1	4,01	1,9	1,9	0,1	1,98
Sub Total	2.969,3	366,2	344,9	19,7	0,67	2.714,8	2.647,6	65,8	2,45
Credit Receivables	77,6	15,2	14,7	0,4	0,54	106,6	107,0	-0,4	-0,58
Real Estate	169,5	1,4	0,4	1,0	0,59	8,8	2,2	6,5	3,80
Private Equity	56,8	-	-	-	-	-	-	-	-
Sub Total	303,8	16,6	15,2	1,4	0,47	115,4	109,3	6,1	1,99
Domestic Total	3.273,1	382,8	360,0	21,1	0,66	2.830,2	2.756,9	71,8	2,44
Off Shore	26,5	-	-	-	-	-	-	-	-
Industry Total	3.299,6	382,8	360,0	21,1		2.830,2	2.756,9	71,8	

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.



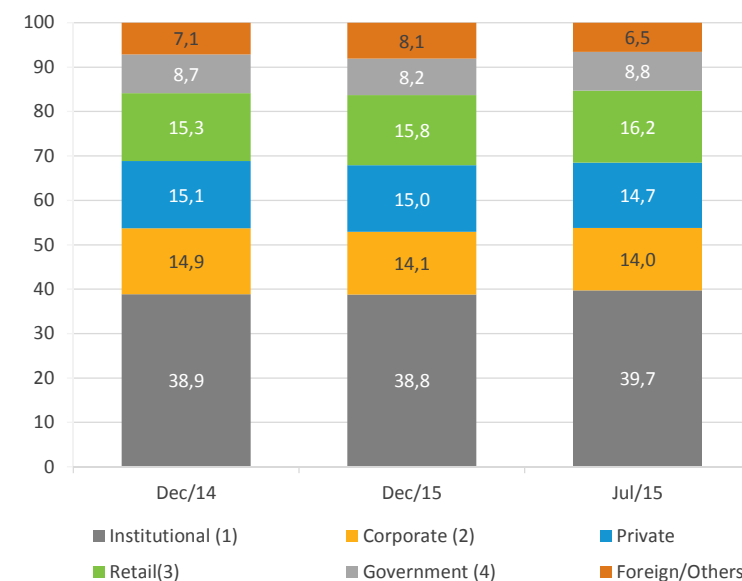
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** Credit receivables and Private Equity.

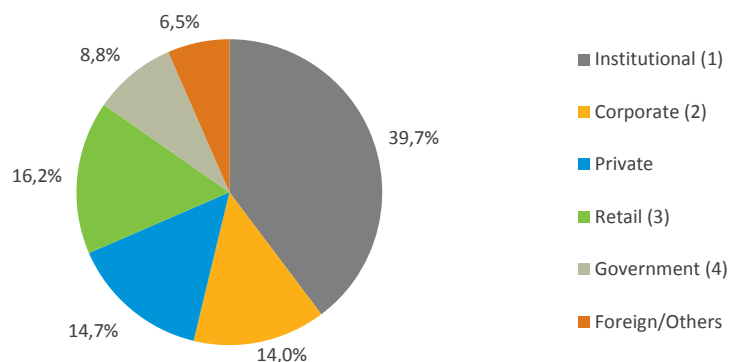
AuM Distribution BRL bln - Jul/16 *

ANBIMA Category	Institutional ⁽¹⁾	Corporate ⁽²⁾	Private	Retail ⁽³⁾	Government ⁽⁴⁾	Foreign	Others	Total
Fixed Income	399,3	303,7	125,8	458,4	264,3	3,5	13,0	1.568,1
Equity	89,1	1,1	42,6	15,5	3,5	0,7	6,1	158,5
Balanced/Mixed	190,5	78,2	255,3	35,6	12,2	24,6	28,8	625,2
Foreign Exchange	0,3	1,7	0,9	1,4	0,0	0,0	0,0	4,2
Pension Funds	556,8	0,0	0,0	0,6	0,0	0,0	0,3	557,7
ETF	1,1	0,0	0,0	0,2	0,0	0,0	2,3	3,7
Sub Total	1.237,1	384,6	424,5	511,8	280,0	28,8	50,5	2.917,3
Credit Receivables	16,1	43,1	5,9	2,3	2,1	3,7	1,9	75,1
Real Estate	32,5	18,9	37,7	3,1	2,3	70,0	5,8	170,2
Private Equity	3,6	9,4	10,1	8,4	0,5	1,6	23,8	57,5
Sub Total	52,2	71,3	53,7	13,8	5,0	75,3	31,5	302,8
Off Shore	0,0	0,0	0,1	0,0	0,0	24,2	1,6	25,9
Total	1.289,3	455,9	478,3	525,6	285,0	128,3	83,6	3.246,0

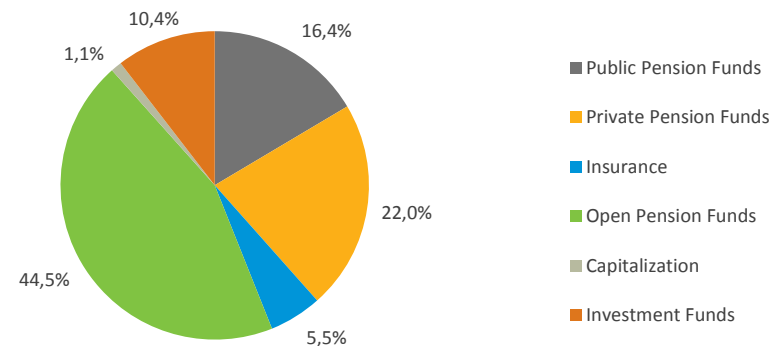
Distribution of AuM by Investor Segment (%)



Distribution of AuM by Investor Segment %



Distribution of AuM by Institutional Investors %



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

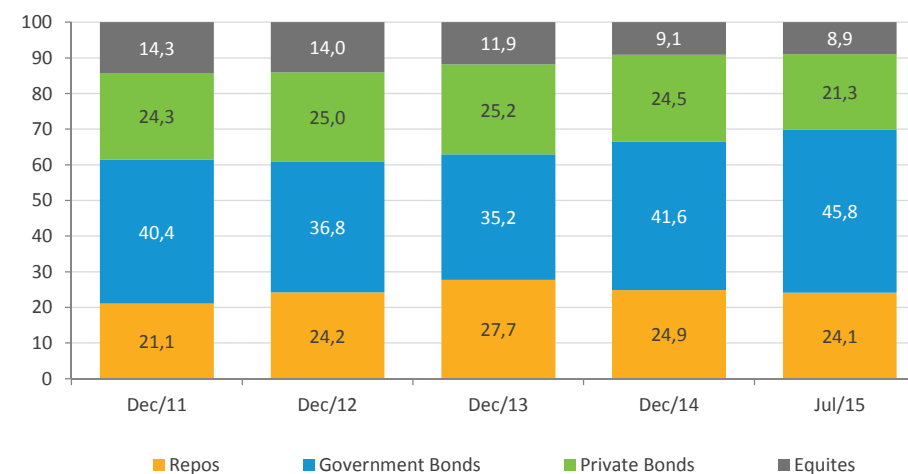
Investment Funds | Reports

AuM Distribution by Asset (BRL bln) - Jul/2016 *

Asset	Jul/2016	% Chg. Month	Dec/2015	% Chg. Year	Jul/2015	% Chg. 12M
Fixed Income	2.795,5	1,62	2.547,7	9,72	2.446,9	14,25
Repo Operations	739,1	4,34	696,9	6,06	718,2	2,90
Federal Govt. Bonds	1.403,9	0,94	1.164,8	20,53	1.075,5	30,53
Private Securities	652,4	0,12	686,0	-4,89	653,1	-0,10
CDB/RDB	73,7	3,79	74,8	-1,40	81,4	-9,46
Financial Bills	322,0	-1,33	323,1	-0,33	296,0	8,80
Collateral Time Deposits (DPGE)	8,6	-2,08	11,0	-21,80	13,6	-37,00
Debentures	79,9	-1,90	91,1	-12,23	91,8	-12,95
Commercial Papers	0,3	5,14	0,8	-63,21	2,6	-88,63
CCB/CCCB	1,7	0,12	1,8	-8,07	2,6	-36,25
Credit Receivables	42,8	5,02	43,0	-0,46	38,8	10,26
Real Estate Sec.	59,0	0,32	61,3	-3,84	58,0	1,67
Foreign Investments	23,8	3,05	45,6	-47,94	44,9	-47,10
Others	40,6	-0,17	33,4	21,52	23,2	74,82
Variable Income	273,0	7,45	255,3	6,95	304,0	-10,18
Equities	269,4	7,32	237,9	13,20	293,3	-8,16
Options	-10,6	-12,10	21,4	-149,80	7,6	-240,64
Others	14,3	-5,96	-4,0	-456,82	3,1	359,83
Total	3.068,5	2,12	2.803,0	9,47	2.750,8	11,55

Source: ANBIMA

Distribution by Asset (%)

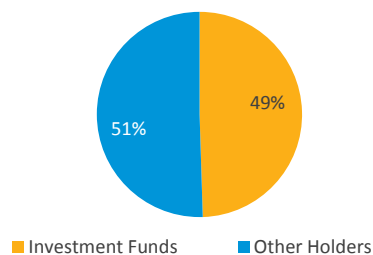


Source: ANBIMA

% Retained by Fund Industry in Jul/16

In Federal Govt. Bonds **

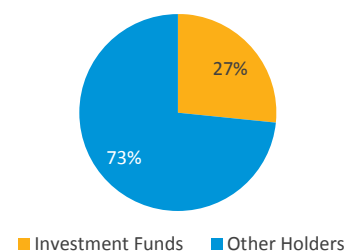
Amount: BRL 2837,8718 bln



Source: ANBIMA and Nat. Treasury.

In Private Securities

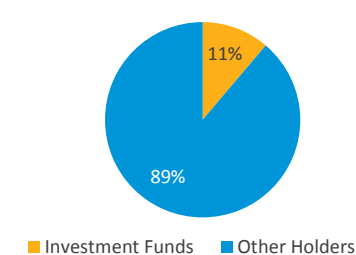
Amount: BRL 2450,0000 bln



Source: ANBIMA and CETIP

In Equities

Amount: BRL 2404,3698 bln



Source: ANBIMA and BM&FBovespa

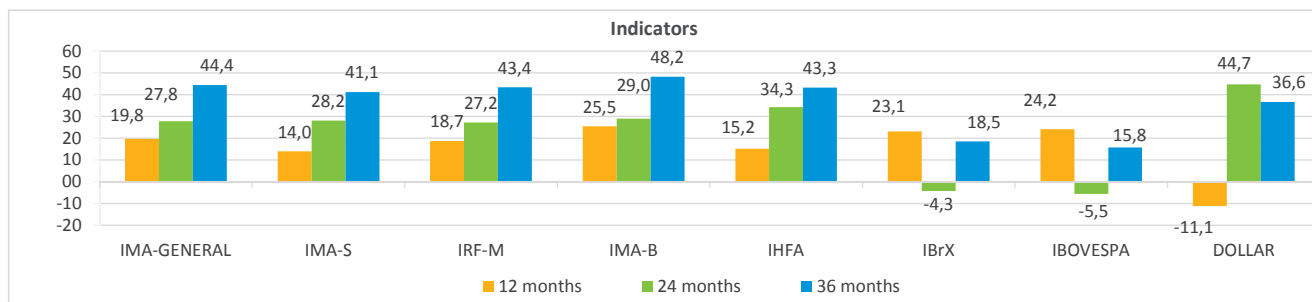
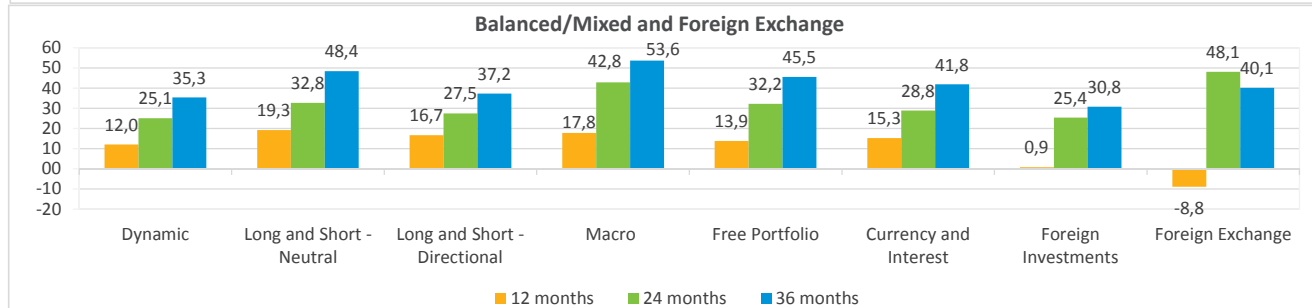
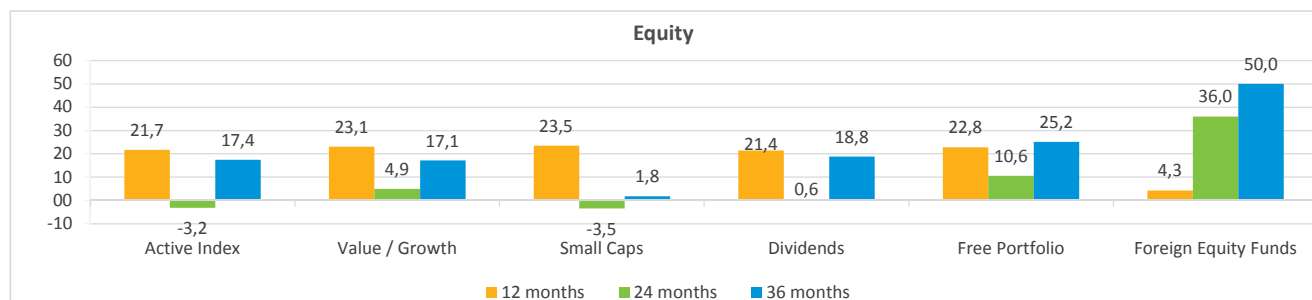
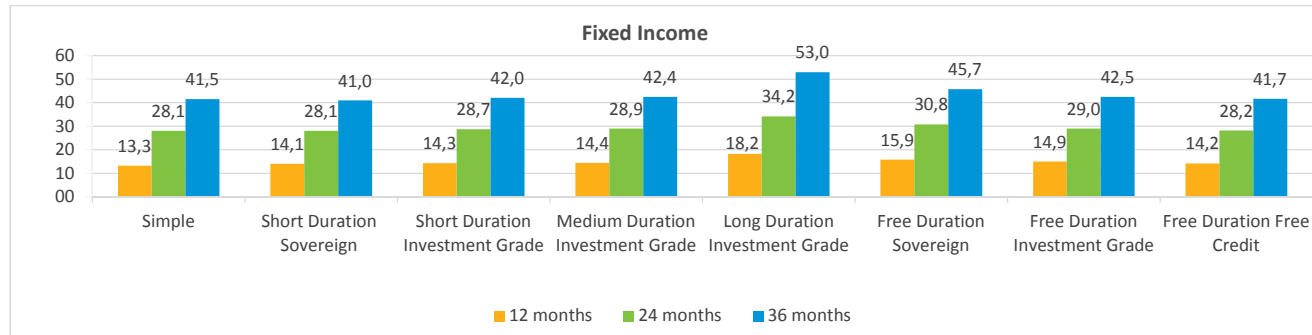
* The figures given are for the stock on the last day of the reporting period.

** Excludes Repo Transactions. Federal Govt. Bonds, plus the Repo Operations backed by those securities in Investment Funds Portfolio is equivalent to 76% of the outstanding Federal Govt. Bonds

Returns		
ANBIMA Types	%	
	August	Year
Fixed Income Simple (1)	1,09	8,65
Fixed Income Short Duration Sovereign (1)	1,21	9,16
Fixed Income Short Duration Investment Grade (1)	1,23	9,31
Fixed Income Mid Duration Investment Grade (1)	1,25	9,39
Fixed Income Long Duration Investment Grade (1)	1,01	12,37
Fixed Income Free Duration Sovereign (1)	1,11	10,34
Fixed Income Free Duration Investment Grade (1)	1,17	9,87
Fixed Income Free Duration Free Credit (1)	1,16	9,40
Equity Index Enhanced (1)	1,10	27,99
Equity - Value / Growth (1)	0,67	27,25
Equity - Small Caps	-0,04	25,47
Equity - Dividends	0,58	22,90
Equity - Free Portfolio	0,96	24,30
Foreign Equity Funds (1)	0,72	4,89
Balanced / Mixed Dynamic (1)	1,18	9,58
Balanced / Mixed Long and Short - Neutral	1,85	15,04
Balanced / Mixed Long and Short - Directional	1,62	12,40
Balanced / Mixed – Macro	1,46	12,82
Balanced / Mixed – Free Portfolio	1,02	9,19
Balanced / Mixed – Currency and Interest	1,20	10,18
Balanced / Mixed – Foreign Investments (1)	0,58	-2,46
Foreign Exchange	-0,18	-16,86
Indicators	%	
	August	Year
IMA-GENERAL	1,03	15,92
IMA-S	1,21	9,11
IRF-M	0,98	17,01
IMA-B	0,89	20,11
IHFA	1,50	9,87
CDI	1,21	9,21
CDI 30 X 30	1,21	9,21
IBrX	1,12	32,53
IBOVESPA	1,03	33,57
DOLLAR	0,04	-17,02

(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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