

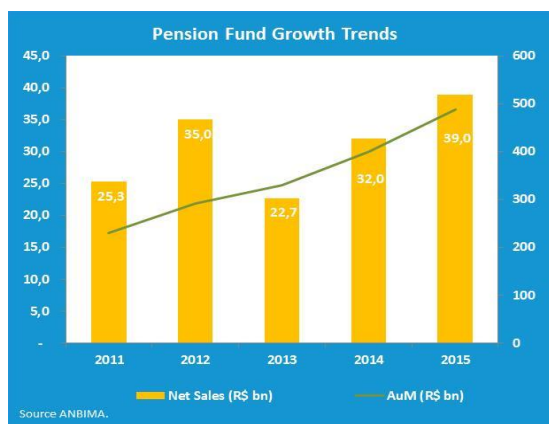
Pension Funds lead the annual net sales rankings

The fund industry recorded net redemptions of 13.1 bln reais in December 2015, its second highest negative result of the year, behind only November, reflecting, among other factors, the charging of withholding income tax on investments. **The Fixed Income and Balanced / Mixed types were responsible for more than half of the total redemptions and the Pension Funds were the only ones to record net sales in the period.** Among the structured funds, the Private Equity type recorded net inflow for the sixth consecutive month, contributing to the largest net sales for these funds since 2012, when the ANBIMA base was complete, with 23.6 bln reais.

Despite the poor December result, the industry posted annual net sales of 0.5 bln reais, albeit well below the 1.7 bln reais recorded in 2014. Together with the Private Equity, Credit Receivables and Foreign Exchange types, sales by the Pension Funds, totaling 39 bln reais, offset the 66.3 bln reais in net redemptions by the other fund types, which were

strongly impacted by the poor performance of the main market benchmarks, in turn due to the worsening of the risk scenario throughout the year.

In terms of profitability, among those funds with significant AuM, the December highlight was the Fixed Income Long Duration Investment Grade category, which invests at least 80% of its asset portfolio in low-credit-risk fixed income securities with an average duration equal to or more than that of the IMA-General. With returns of 1.44% in the month, these funds outperformed, among other indicators, this index, which moved up by 1.01% in the same period. **In the year as a whole, the Balanced / Mixed Dynamic funds recorded returns of 33.43%, exceeded only by the Foreign Exchange type, with 50.86%, above the period exchange variation of 47.01%.**



Highlight of the Month

The Pension Funds have been recording monthly net sales since February 2014 and have increased their share of total industry AuM by 4.5 percentage points in the last 5 years, closing 2015 with 16.4%, equivalent to 489 bln reais. Investors are seeking to supplement their retirement benefits with PGBL and VGBL pension plans, which invest in these funds. Pension funds are also generally less susceptible to the withdrawal of their investors due to short and medium-term volatility, evidence of their willingness to maintain their investments over a longer time horizon.

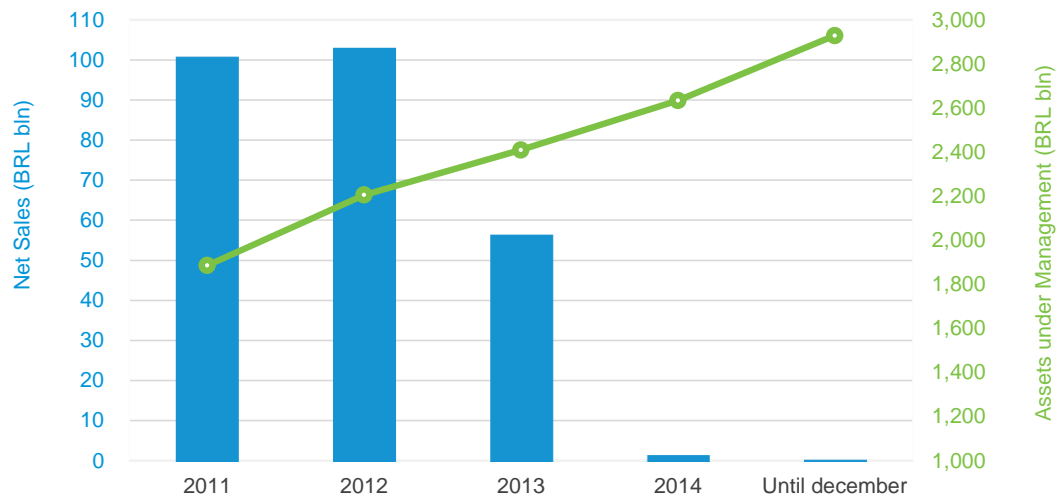
The Fund Industry in Numbers - December/2015

Domestic Market						
	Month	Year	12M			
Accumulated Net Sales (R\$ billion)	-13.1	0.5	0.5			
Sales (R\$ billion)	411.3	4,295.4	4,295.4			
Redemptions (R\$ billion)	424.4	4,294.8	4,294.8			
Net Sales as % of AuM *	-0.45	0.02	0.02			
	Dec/15	% Chg. - M	Dec/14	% Chg. - Year	Dec/14	% Chg. - 12M
Assets under Management (R\$ billion)	2,928.2	0.03	2,633.3	11.20	2,633.3	11.20
Number of Funds	14,484	0.15	14,216	1.89	14,216	1.89
Investment Funds	9,036	0.16	8,459	6.82	8,459	6.82
Funds of Funds	5,448	0.15	5,757	-5.37	5,757	-5.37
Net Balance (beginning - end)	26		35		35	
Number of Accounts	11.6	-0.31	11.5	0.77	11.5	0.77
Investment Funds	2.0	-4.10	2.1	-4.07	2.1	-4.07
Funds of Funds	9.6	0.51	9.4	1.83	9.4	1.83
Off - Shore **						
Assets under Management (R\$ billion)	48.2		57.1	-15.64	57.1	-15.6
Number of Funds	133		134	-0.75	134	-0.75
Industry Total						
Assets under Management (R\$ billion)	2,976.4	0.03	2,690.4	10.63	2,690.4	10.63
Number of Funds	14,617	0.15	14,350	1.86	14,350	1.86
Number of Administrators	102		105		105	
Number of Managers	550		536		536	

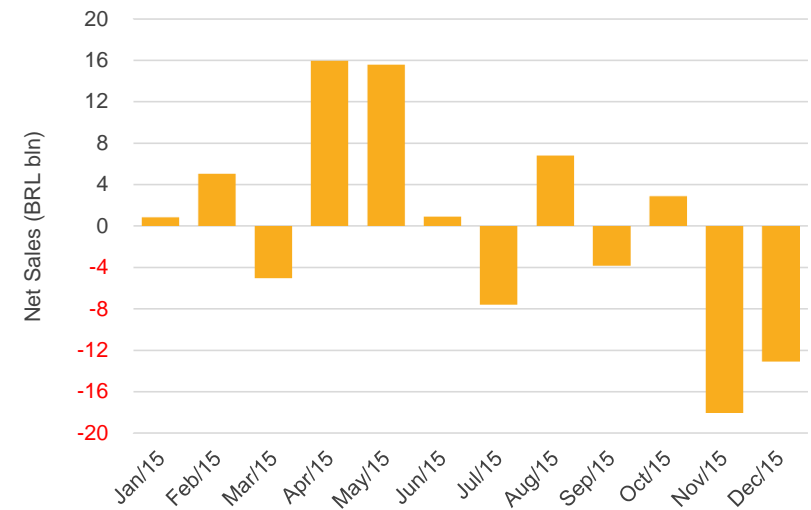
* Net sales as % of AuM is calculated using AuM on the last business day of the previous period.

** Off-Shore figures as of november/2014

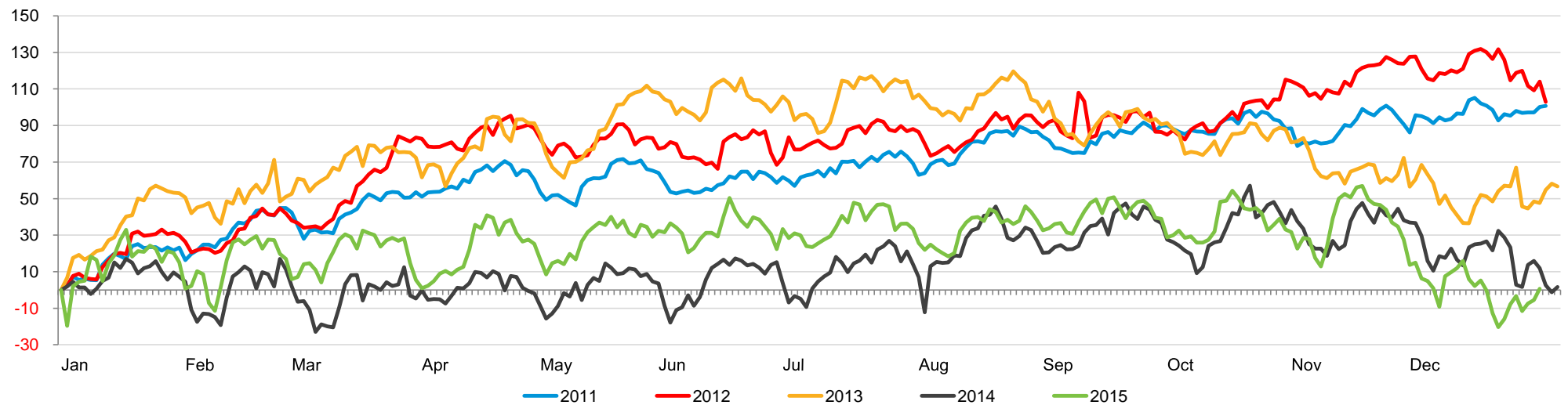
Fund Industry - Domestic Market

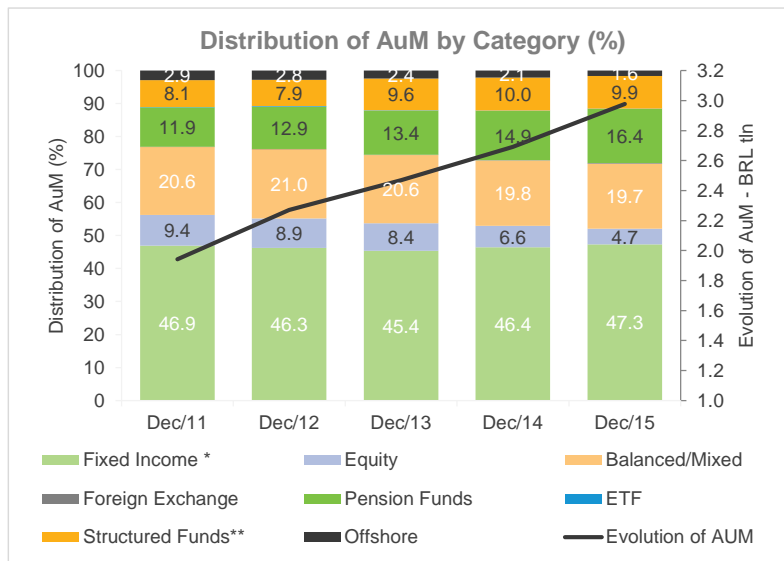


Fund Industry - Domestic Market



Accumulated Net Sales until december - BRL bln



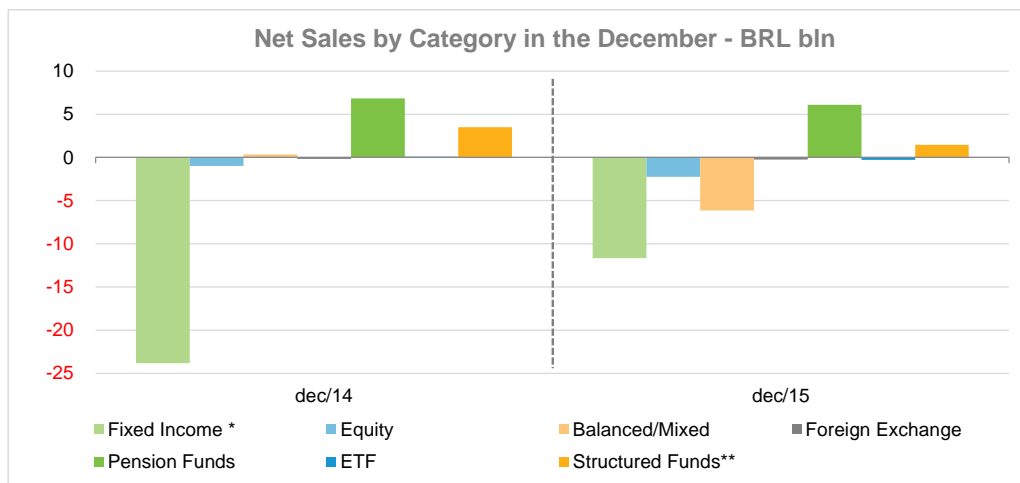


* For dates prior to October, The ANBIMA Classification of Fixed Income considers both categories, DI Benchmark and Money Market.

** Credit receivables, Real Estate and Private Equity.

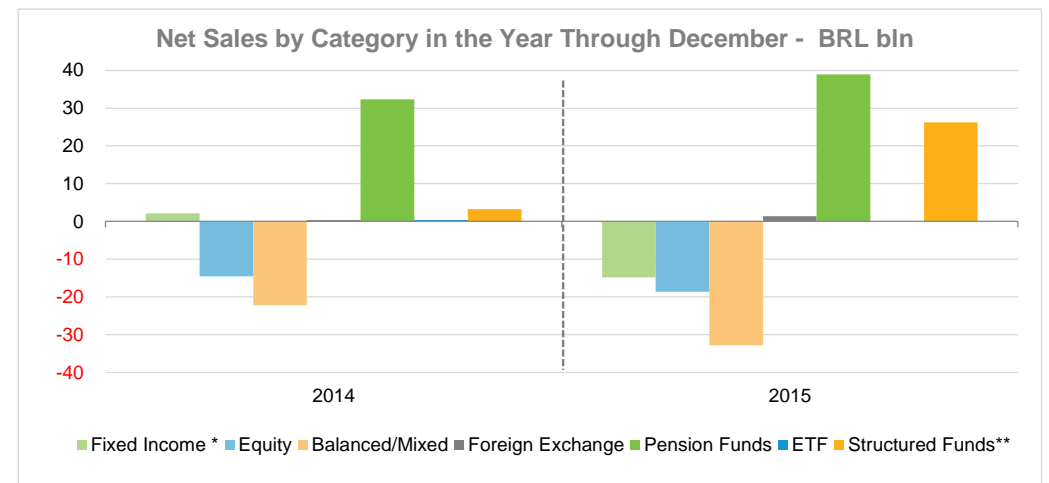
ANBIMA Category	December					Year to december			
	AuM	Sales	Redemptions	Net Sales	Net Sales % of AuM	Sales	Redemptions	Net Sales	Net Sales % of AuM
Fixed Income	1,408.7	343.6	355.2	-11.7	-0.83	3,494.8	3,509.6	-14.8	-1.18
Equity	140.6	1.1	3.4	-2.3	-1.46	34.3	53.0	-18.7	-10.55
Balanced/Mixed	587.1	28.2	34.4	-6.2	-1.05	369.1	401.8	-32.8	-6.16
Foreign Exchange	6.4	0.7	0.9	-0.2	-3.68	8.6	7.2	1.4	45.88
Pension Funds	488.8	17.1	11.0	6.1	1.28	191.6	152.6	39.0	9.75
ETF	2.8	0.1	0.4	-0.3	-8.60	3.1	3.0	0.1	3.77
Sub Total	2,634.5	390.7	405.3	-14.5	-0.54	4,101.5	4,127.1	-25.7	-1.06
Credit Receivables	73.9	17.9	19.0	-1.2	-1.58	162.7	160.1	2.6	3.87
Private Equity	161.7	2.7	0.1	2.6	1.64	31.2	7.6	23.6	15.37
Real Estate	58.1	-	-	-	-	-	-	-	-
Sub Total	293.8	20.5	19.1	1.5	0.50	193.9	167.7	26.2	9.74
Domestic Total	2,928.2	411.3	424.4	-13.1	-0.45	4,295.4	4,294.8	0.5	0.02
Off Shore	48.2	-	-	-	-	-	-	-	-
Industry Total	2,976.4	411.3	424.4	-13.1		4,295.4	4,294.8	0.5	

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.

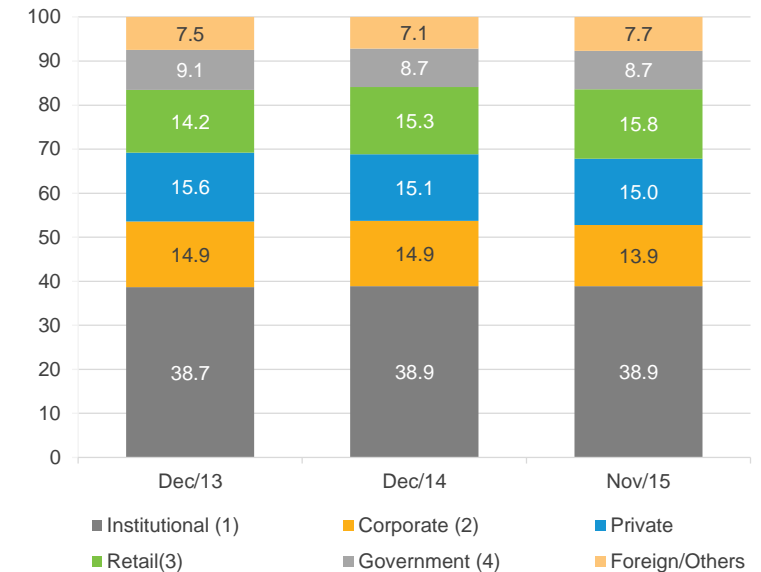
** Credit receivables and Private Equity.



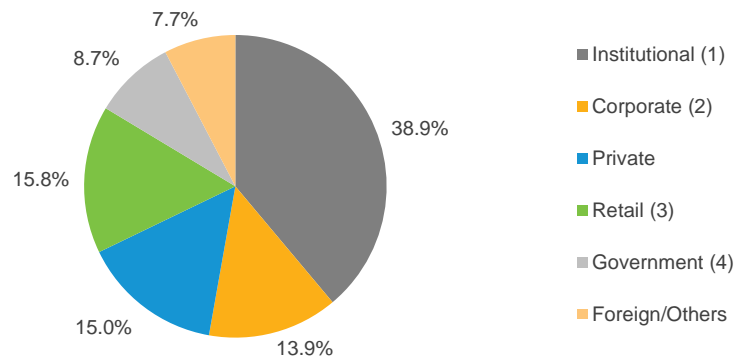
AuM Distribution BRL bln - Nov/15 *

ANBIMA Category	Institutional ⁽¹⁾	Corporate ⁽²⁾	Private	Retail ⁽³⁾	Government ⁽⁴⁾	Foreign	Others	Total
Fixed Income	372.5	249.5	119.9	407.6	236.5	3.1	14.1	1,403.3
Equity	92.3	1.3	38.5	13.4	3.4	0.5	7.3	156.7
Balanced/Mixed	164.5	76.5	239.7	29.0	13.0	25.4	38.3	586.4
Foreign Exchange	0.3	2.5	1.4	2.1	0.1	0.0	0.1	6.5
Pension Funds	476.0	0.0	0.0	0.5	0.0	0.0	0.2	476.8
ETF	1.1	0.0	0.0	0.2	0.0	0.0	2.0	3.3
Sub Total	1,106.7	329.8	399.6	452.9	252.9	28.9	62.1	2,633.0
Credit Receivables	15.0	43.4	5.4	3.4	2.4	2.1	2.8	74.6
Real Estate	27.0	30.0	29.6	3.2	1.9	56.6	5.8	154.2
Private Equity	3.2	9.0	11.1	7.9	0.9	1.4	18.9	52.4
Sub Total	45.3	82.3	46.2	14.5	5.3	60.2	27.5	281.2
Off Shore	0.0	0.0	0.0	0.1	0.0	46.1	2.1	48.4
Total	1,152.0	412.2	445.7	467.5	258.2	135.2	91.7	2,962.6

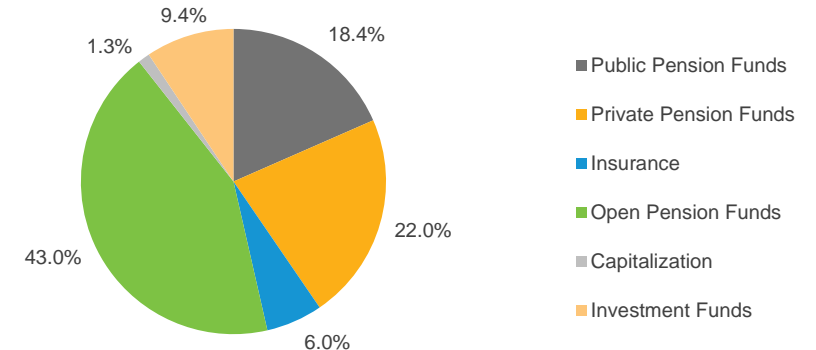
Distribution of AuM by Investor Segment (%)



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

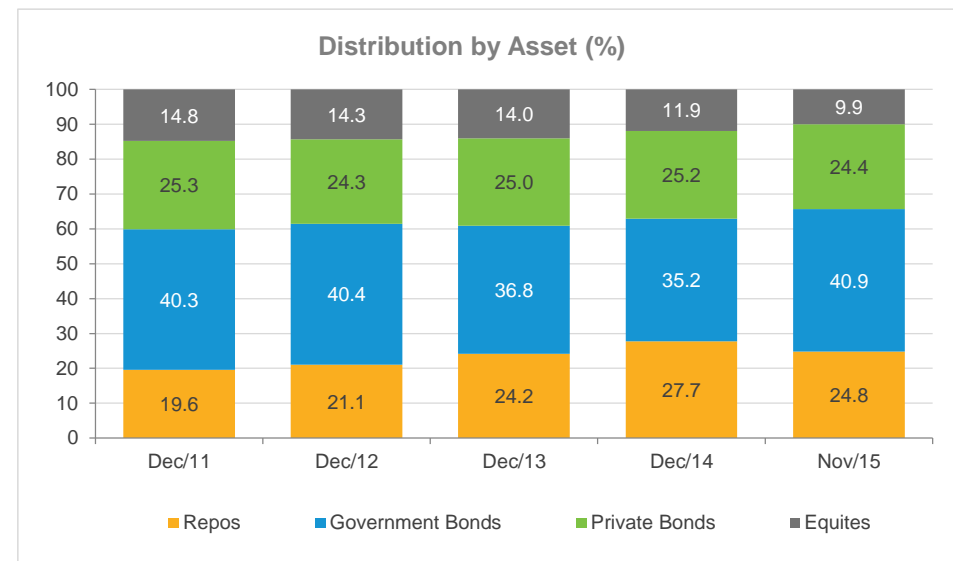
* The figures given are for the stock on the last day of the reporting period

AuM and Net Sales by Asset

Investment Funds | Reports

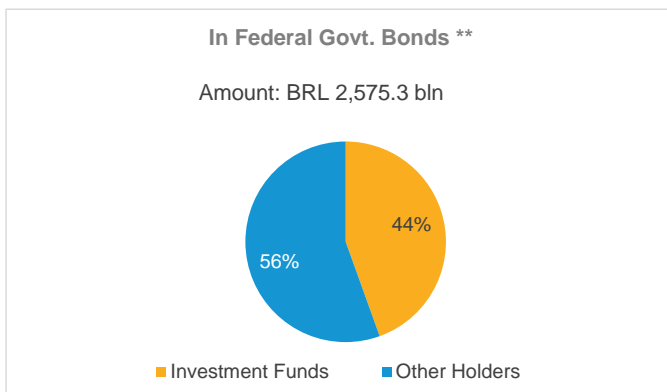
AuM Distribution by Asset (BRL bln) - Nov/2015 *						
Asset	Nov/2015	% Chg. Month	Dec/2014	% Chg. Year	Nov/2014	% Chg. 12M
Fixed Income	2,523.7	0.31	2,253.8	11.97	2,249.9	12.17
Repo Operations	695.0	-2.55	708.7	-1.93	732.2	-5.08
Federal Govt. Bonds	1,145.9	2.70	901.1	27.16	883.4	29.72
Private Securities	682.8	-0.61	644.0	6.02	634.3	7.65
CDB/RDB	75.8	-6.56	81.6	-7.20	81.7	-7.31
Financial Bills	320.8	0.68	272.5	17.73	267.9	19.75
Collateral Time Deposits (DPGE)	10.9	-8.82	14.9	-26.98	15.0	-27.20
Debentures	90.4	-1.21	92.2	-2.02	93.5	-3.29
Commercial Papers	1.8	-6.67	8.4	-78.73	3.2	-44.69
CCB/CCCB	1.9	-0.41	2.6	-27.55	4.1	-53.22
Credit Receivables	41.2	-2.28	42.1	-2.25	40.5	1.67
Real Estate Sec.	62.4	0.63	56.8	9.82	57.1	9.15
Others	77.8	2.39	72.7	6.90	71.3	9.08
Variable Income	278.2	-2.94	303.1	-8.22	318.9	-12.77
Equities	259.9	-2.89	299.9	-13.34	313.6	-17.14
Options	20.7	-6.01	1.5	1,275.79	1.3	1,505.72
Others	-2.4	-21.30	1.7	-243.08	4.0	-160.84
Total	2,801.9	-0.02	2,556.9	9.58	2,568.8	9.07

Source: ANBIMA

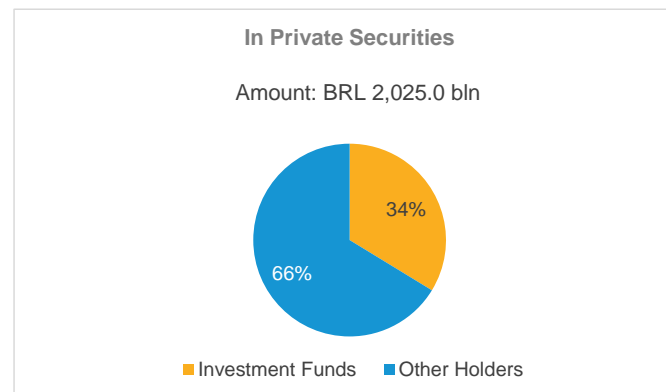


Source: ANBIMA

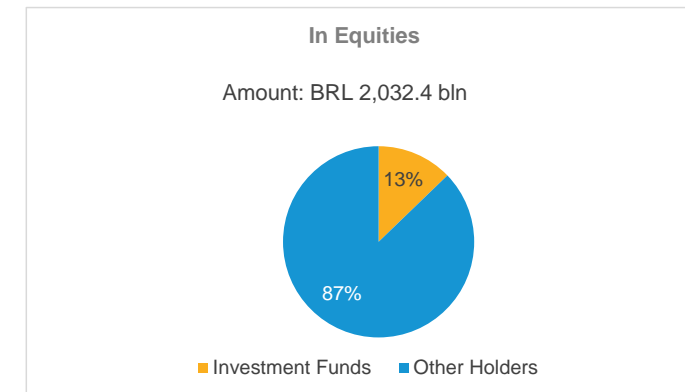
% Retained by Fund Industry in Nov/15



Source: ANBIMA and Nat. Treasury.



Source: ANBIMA and CETIP



Source: ANBIMA and BM&FBovespa

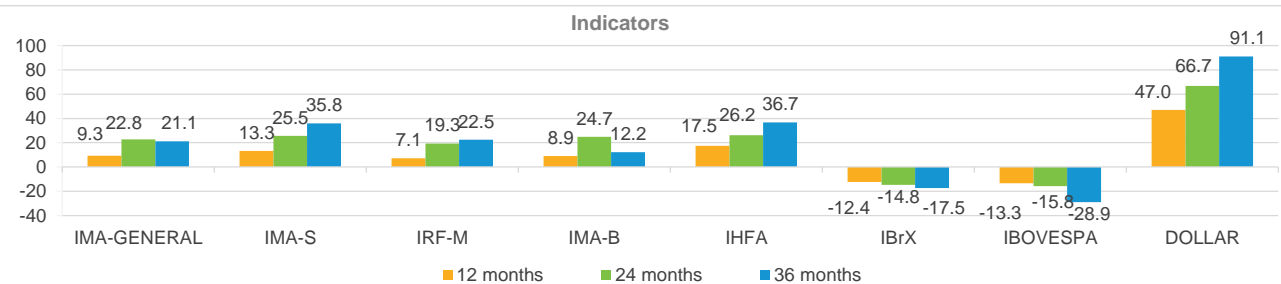
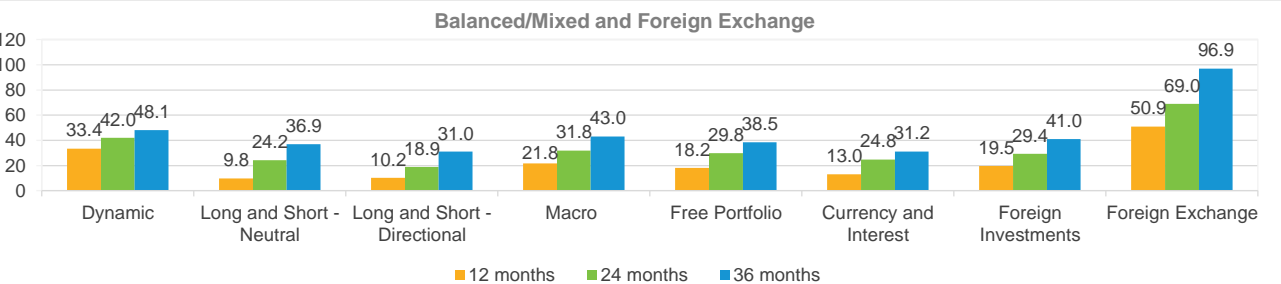
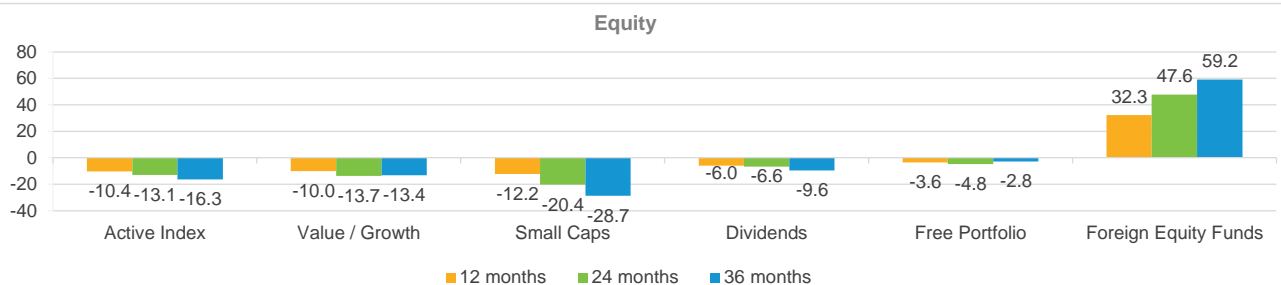
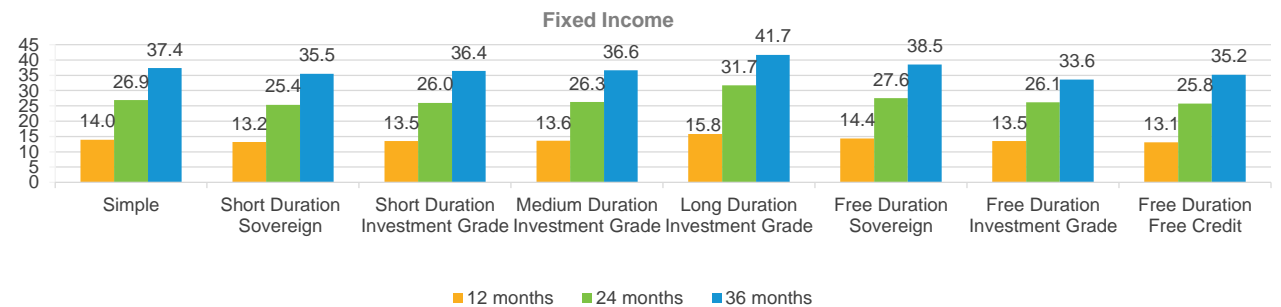
* The figures given are for the stock on the last day of the reporting period.

** Excludes Repo Transactions. Federal Govt. Bonds, plus the Repo Operations backed by those securities in Investment Funds Portfolio is equivalent to 71% of the outstanding Federal Govt. Bonds

Returns		
ANBIMA Types	%	
	December	Year
Fixed Income Simple (1)	1.22	13.96
Fixed Income Short Duration Sovereign (1)	1.16	13.17
Fixed Income Short Duration Investment Grade (1)	1.18	13.48
Fixed Income Mid Duration Investment Grade (1)	1.20	13.59
Fixed Income Long Duration Investment Grade (1)	1.44	15.79
Fixed Income Free Duration Sovereign (1)	1.35	14.39
Fixed Income Free Duration Investment Grade (1)	1.26	13.51
Fixed Income Free Duration Free Credit (1)	1.25	13.08
Equity Index Enhanced (1)	-2.97	-10.41
Equity - Value / Growth (1)	-0.92	-10.00
Equity - Small Caps	-3.33	-12.20
Equity - Dividends	-1.77	-5.97
Equity - Free Portfolio	-1.94	-3.57
Foreign Equity Funds (1)	-0.41	32.34
Balanced / Mixed Dynamic (1)	0.53	33.43
Balanced / Mixed Long and Short - Neutral	1.10	9.76
Balanced / Mixed Long and Short - Directional	1.34	10.22
Balanced / Mixed – Macro	0.82	21.82
Balanced / Mixed – Free Portfolio	0.64	18.23
Balanced / Mixed – Currency and Interest	1.16	13.01
Balanced / Mixed – Foreign Investments (1)	-0.29	19.53
Foreign Exchange	2.03	50.86
Indicators	%	
	December	Year
IMA-GENERAL	1.01	9.32
IMA-S	1.16	13.27
IRF-M	0.57	7.13
IMA-B	1.52	8.88
IHFA	1.17	17.50
CDI	1.16	13.24
CDI 30 X 30	1.16	13.23
IBrX	-3.79	-12.41
IBOVESPA	-3.93	-13.31
DOLLAR	1.41	47.01

(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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