

**FUNDAÇÃO GETULIO VARGAS
ESCOLA BRASILEIRA DE ADMINISTRAÇÃO PÚBLICA E DE EMPRESAS
MESTRADO PROFISSIONAL EM ADMINISTRAÇÃO PÚBLICA**

**A INFLUÊNCIA DA LIQUIDEZ NA PRECIFICAÇÃO
DOS ATIVOS NO MERCADO BRASILEIRO**

DISSERTAÇÃO APRESENTADA À ESCOLA BRASILEIRA DE ADMINISTRAÇÃO
PÚBLICA E DE EMPRESAS PARA OBTENÇÃO DO GRAU DE MESTRE

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ESCOLA BRASILEIRA DE ADMINISTRAÇÃO PÚBLICA E DE EMPRESAS
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MERCADO BRASILEIRO**

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Orientador: Prof. Dr. Istvan Karoly Kasznar

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RESUMO

Objetivo – Este estudo tem como principal objetivo identificar se há influência da liquidez na precificação dos ativos e se a liquidez explica parcela da variação do retorno dos ativos.

Metodologia – A metodologia da pesquisa se baseou na formação de carteiras, conforme Fama e French (1993), Carhart (1997) e Keene e Peterson (2007). De posse das carteiras elaboradas, estima-se regressões múltiplas de série tempo para determinar a adequação dos modelos CAPM, 3 Fatores, 4 Fatores e 5 Fatores aos retornos das carteiras. Após isso, comparou-se os coeficientes ajustados de determinação das regressões por tipo de modelo elaborado, além de testar a significância e interceptos de cada modelo.

Resultados – Foi demonstrado que a liquidez influencia na precificação dos ativos e explica parcela incremental da variação do retorno dos ativos.

Limitações – A principal limitação da pesquisa são os dados públicos apresentados pelas empresas brasileiras.

Aplicabilidade do trabalho – A partir dos resultados encontrados, as empresas podem adotar políticas empresariais que visem aumentar a liquidez do mercado brasileiro, visando atrair mais investimento e reduzir o elevado custo de capital para as empresas brasileiras.

Palavras-chave: Liquidez, modelo de precificação de ativos, mercado de capitais brasileiro, prêmio de liquidez.

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ABSTRACT

Purpose – This study main purpose is to identify liquidity in the assets pricing and if the liquidity explains part of the assets return variation.

Design/methodology/approach – The research methodology was based on the portfolios formation, according to Fama and French (1993), Carhart (1997) and Keene and Peterson (2007). Given the elaborated portfolios, multiple time-series regressions were estimated to determine the CAPM, 3-Factor, 4-Factor and 5-Factor models adherence to portfolio returns. After that, the adjusted coefficients of the regressions determination were compared by elaborated model type, and after that every model significance and intercepts were tested.

Findings – It was demonstrated that liquidity influences the assets pricing and explains part of the assets return.

Research limitations/implications – The main research limitation is the public data presented by Brazilian companies.

Practical implications – Based on the results found, companies can adopt corporate policies to increase the Brazilian market liquidity in order to attract more investment and reduce Brazilian companies high cost of capital.

Keywords: Liquidity, asset pricing model, Brazilian stock market, liquidity premium.

Category: Master's thesis

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1. INTRODUÇÃO

Os modelos de precificação são assuntos amplamente pesquisados na área de finanças, devido à relevância que têm em avaliação de empresas, no campo contábil e na tomada de decisão das empresas.

Um ponto chave para os modelos de precificação de ativos é a determinação da taxa de retorno exigida por um investidor para um determinado ativo ou fluxo de caixa esperado (retorno), de modo a mensurar adequadamente o risco esperado.

O CAPM (*Capital Asset Pricing Model*), que define o risco como uma função linear entre o beta (volatilidade do ativo em relação à carteira do mercado), a taxa de retorno do ativo livre de risco e o retorno esperado para o mercado, entende que o risco de ações diferentes é basicamente a volatilidade do ativo em relação ao mercado.

Visando aumentar o poder explicativo do CAPM, Fama e French (1993) introduziram ao CAPM o fator tamanho da empresa, definido pelo valor de mercado do Patrimônio Líquido e o índice *Book/Market*, que indica a relação entre valor contábil e valor de mercado da companhia, criando, assim, o modelo de 3 fatores.

Após identificar que o modelo de 3 fatores era incapaz de explicar o fator momento, Carhart (1997) o adiciona em uma nova proposta de modelo de precificação de risco, denominado de modelo de 4 fatores.

Como verificado nos modelos apresentados, a liquidez não estava inserida nos modelos de precificação de ativos. Entretanto, a mesma vem sendo alvo de pesquisas quanto a sua relação com a precificação de ativos e tem ganhado grande destaque desde o estudo de Amihud e Mendelson (1986), com resultados apontando que o fator liquidez melhora a explicação dos modelos de análise de retornos expostos acima e que foram corroborados por diversas pesquisas no cenário norte-americano.

Apesar disto, pesquisas como a Jun et al (2003) não corroboram com a ideia de que a liquidez tem impacto na precificação de ativos quando a análise é feita com países emergentes.

No cenário brasileiro, ainda é restrita a quantidade de estudos que abordam o tema e suas conclusões são controversas, variando conforme medidas utilizadas para a liquidez e os métodos de cálculo.

1.1. PROBLEMA

O problema que este estudo buscará responder é: Como a liquidez influencia na precificação dos ativos?

1.2. OBJETIVO

Considerando a importância dos modelos de precificação dos ativos, o objetivo principal deste estudo é identificar se há influência da liquidez na precificação dos ativos e se a liquidez explica parcela da variação do retorno dos ativos.

1.3. HIPÓTESE

A primeira hipótese testada (H_1) é: A liquidez é precificada e explica parcela da variação do retorno dos ativos.

Caso a primeira hipótese seja válida, é levantado uma segunda hipótese de que a liquidez de um ativo deve fazer com que o investidor prefira este ativo a ativo similar sem liquidez, uma vez que isso reduziria o risco do ativo.

Assim, a segunda hipótese deste trabalho (H_2) é: A liquidez, caso seja precificada, tem relação inversa com o retorno do ativo.

1.4. JUSTIFICATIVA

Conforme exposto na introdução, a análise da liquidez é aspecto importante no entendimento da precificação e do retorno dos ativos e é tema amplamente estudado dentro da área de finanças.

Além disso, os modelos de precificação de ativos necessitam que sejam determinados os retornos esperados dos ativos, como na avaliação de empresas, na mensuração e reconhecimento de ativos para fins contábeis e na seleção de ativos para carteira de investimentos. Assim, a análise da influência da liquidez na precificação dos ativos se mostra fundamental para tomada de decisão por parte de empresas e gestores.

Ainda, segundo Amihud e Mendelson (1986), a liquidez é um dos atributos primários para os planos de investimentos e instrumentos financeiros, e, com isso, deve ter seu efeito entendido e mensurado. O estudo também destaca que o aumento da liquidez pode proporcionar a redução do custo de capital da companhia, devido à diminuição na percepção de risco do investidor, conforme demonstrado nas conclusões da pesquisa.

1.5. DELIMITAÇÃO DA PESQUISA

O estudo aqui proposto tem seu foco em todas as empresas que foram ou ainda são listadas no mercado acionário brasileiro.

2. REFERENCIAL TEÓRICO

Neste capítulo, são abordados modelos para a determinação da taxa de retorno exigida por um investidor, partindo do CAPM, e o posterior desenvolvimento do modelo de 3 fatores de Fama e French (1993) e do modelo de 4 fatores de Carhart (1997).

Será também apresentada literatura com o papel da liquidez como fator de risco adicional aos modelos supracitados. Tal literatura será subdividida em: (i) referencial teórico americano; (ii) referencial teórico em diversos países; e (iii) referencial teórico brasileiro.

2.1. CAPM – *CAPITAL ASSET PRICING MODEL*

O CAPM trouxe contribuições muito importantes para o campo das finanças, uma vez que ajudou os investidores a quantificar e precificar o risco.

Este modelo de precificação tem como ponto chave os estudos de Sharpe (1964), Lintner (1965) e Mossin (1966). Tais autores utilizaram como base a teoria de carteiras de Markowitz (1952), que apresenta que a média e a variância dos ativos são os elementos-chave para a tomada de decisão dos investidores racionais, que são avessos a risco e, por isso, se aceitam um investimento com maior risco, exigem um maior retorno.

O CAPM é um modelo de precificação de fator de risco único, sendo ele o beta de mercado, que representa a covariância do retorno do ativo i com o retorno de mercado, dividido pela variância do retorno de mercado. Tal fator seria o único responsável por explicar a diferença entre os retornos exigidos pelos investidores para diferentes tipos de ativos.

De acordo com o CAPM, o retorno esperado para um ativo é função linear do ativo livre de risco, do risco sistemático do ativo, expresso pelo beta, e do prêmio de risco da carteira de mercado em relação ao ativo livre de risco, conforme expressão apresentada abaixo:

$$E(R_i) = R_f + \beta_i * (E(R_m) - R_f)_i$$

Sendo:

$E(R_i)$ = Expectativa de retorno do ativo i

R_f = Retorno do ativo livre de risco

β_i = Beta de mercado do ativo i

$E(R_m)$ = Expectativa de retorno da carteira de mercado

Conforme apresentado acima, a expressão do CAPM é linear, e, portanto, verifica-se que títulos com betas mais elevados devem apresentar um maior risco e, com isso, retornos esperados devem ser superiores aos ativos com menores betas.

Segundo Sharpe (1964), a taxa livre de risco pode ser definida como sendo um ativo no qual os investidores possuem certeza dos rendimentos futuros. Ainda, é importante que o beta do ativo que represente a taxa livre de risco seja zero, dado que o retorno deste ativo não pode ser correlacionado com o retorno de um ativo com risco de mercado (sistemático).

Segundo Fama e French (2004), o beta é comumente definido como a sensibilidade do retorno do ativo em relação ao mercado, mas também deveria ser definido como proporcional ao risco que cada dólar investido no ativo i contribui para a carteira de mercado.

Ainda, para a formulação do CAPM, algumas hipóteses simplificadoras foram adotadas, sendo as principais delas:

- Os investidores são avessos ao risco e buscam maximizar a utilidade esperada de sua riqueza;
- Os investidores têm idênticos horizontes temporais de investimento e expectativas homogêneas sobre os retornos dos ativos que possuem uma distribuição conjunta normal;
- Investidores poderiam pegar emprestado ou emprestar montantes ilimitados a uma taxa de juros idêntica à taxa oferecida por ativos livres de risco, ou seja, há um ativo sem risco e os investidores podem transacionar tal ativo;
- Os ativos são perfeitamente divisíveis e transacionáveis;
- Todos os investidores têm informações perfeitas;
- Não existem nem imperfeições de mercado como impostos, regulamentações ou restrições nas vendas pequenas e nem custos de transações.

Uma crítica importante ao modelo CAPM foi realizada por Roll (1977), no sentido de que não seria possível realizar testes empíricos ao modelo. Isso porque não haveria possibilidade de se obter ou mensurar a carteira de mercado, não sendo válida a utilização de um índice de mercado como *proxy* para todos os ativos de risco da economia.

Ainda, segundo Fama e French (2004), o modelo CAPM tem um registro empírico pobre o suficiente para invalidar sua utilização. Argumentam ainda que tal fato pode ser

resultado de uma grande quantidade de hipóteses simplificadoras do modelo, além das já mencionadas dificuldades na implementação de validações do modelo.

2.2. O MODELO DE 3 FATORES DE FAMA E FRENCH (1993)

Assim, em decorrência das anomalias apresentadas pelo modelo CAPM original, Fama e French (1993) formularam um modelo de precificação de ativos conhecido como modelo de 3 fatores, que explicaria de maneira mais significativa que o CAPM as variações dos retornos dos ativos.

Além do beta de mercado, já utilizado no modelo do CAPM, foram incorporados fatores adicionais, sendo eles: (i) o efeito tamanho, que é representado pelo valor de mercado das ações do ativo analisado; e (ii) o índice *book-to-market*, B/M, que representa a relação entre o valor contábil do ativo e o valor de mercado do mesmo.

O modelo 3 fatores pode ser apresentado conforme a seguinte equação:

$$E(R_i) - R_f = a + \beta_i (E(R_m) - R_f) + s(SMB) + h(HML)$$

Sendo:

$E(R_i)$ = Expectativa de retorno do ativo i

R_f = Retorno do ativo livre de risco

β_i = Beta de mercado do ativo i

$E(R_m)$ = Expectativa de retorno da carteira de mercado

SMB = Prêmio pelo fator tamanho, ou seja, é a diferença entre o retorno da carteira formada pelas pequenas empresas menos o retorno da carteira formada pelas grandes empresas (*small minus big* – SMB)

HML = Prêmio pelo fator B/M, ou seja, é a diferença entre o retorno da carteira formada por empresas com alto índice B/M menos o retorno da carteira formada por empresas com baixo índice B/M (*high minus low* – HML)

Fama e French (1993) utilizaram o método da carteira que analisa o retorno de carteiras compostas por diferentes ativos, ao invés dos retornos de cada ativo individualmente, visando reduzir o ruído aleatório existente na utilização de dados amostrais para conclusão acerca da população, sendo esse ruído significativo para análise de ativos individuais, mas não significativo para carteira formada por diversos ativos.

A amostra de ativos utilizada foram todas as ações listadas na NYSE, AMEX e NASDAQ e o período temporal foi de 1963 a 1991.

Para formação das carteiras, foram realizadas duas ordenações dos ativos, de forma independente, de acordo com os fatores tamanho e o índice B/M. Assim, em junho de cada ano, a amostra dos ativos utilizados foi classificada de acordo com o tamanho, através do valor de mercado das ações, com a mediana utilizada para separar as ações em dois grupos, sendo eles: *Big* – B e *Small* – S, contendo as empresas com maiores e menores valores de mercado. Após isso, a amostra foi segregada em três grupos, sendo eles: os 30% superiores, *High* – H; os 40% médios, *Medium* – M; e os 30% inferiores, *Low* – L.

Com as ordenações independentes, foram criadas seis carteiras diferentes:

- S/L - Ações com baixo valor de mercado e baixo índice B/M;
- S/M - Ações com baixo valor de mercado e médio índice B/M;
- S/H - Ações com baixo valor de mercado e alto índice B/M;
- B/L - Ações com alto valor de mercado e baixo índice B/M;
- B/M - Ações com alto valor de mercado e médio índice B/M; e
- B/H - Ações com alto valor de mercado e alto índice B/M.

De julho do ano t a junho do ano $t+1$, calculou-se o retorno mensal de cada uma das seis carteiras através da ponderação, pelo valor de mercado da ação em relação ao valor de mercado da carteira, dos retornos das ações que as compõem.

Mensalmente foi calculado o prêmio pelo fator de risco tamanho pela diferença entre a média dos retornos mensais das três carteiras S e a média dos retornos mensais das três carteiras B.

O prêmio pelo fator de risco B/M também é medido através da diferença entre a média dos retornos mensais das carteiras H e a média dos retornos mensais das carteiras L.

O prêmio pelo fator mercado foi calculado pela diferença entre o retorno da carteira de mercado e a taxa livre de risco, sendo o retorno da carteira de mercado calculado através da ponderação, pelo valor, dos retornos das ações amostrais.

Assim, os três prêmios mensais (3 fatores) foram utilizados como variáveis explicativas nas regressões temporais para validação do modelo proposto.

Para determinação da variável dependente, formaram-se 25 novas carteiras, com 5 grupos para cada variável (tamanho e índice B/M). A variável dependente foi calculada a partir do excesso de retorno mensal das 25 carteiras em relação à taxa livre de risco.

Todas as carteiras são reformuladas em junho de cada ano, conforme as etapas acima.

Ao aplicar o modelo de 3 fatores, Fama e French (1993) concluíram que o modelo era significativo e superior ao modelo do CAPM na explicação dos retornos das ações listadas no mercado americano, sendo os coeficientes apresentados na expressão do modelo simultaneamente significantes, o que indica a validade do modelo.

2.3. O MODELO DE 4 FATORES DE CARHART (1997)

Jegadeesh e Titman (1993) constatam em seu artigo que investidores que compram ativos que performaram bem no passado e vendem ativos que performaram mal no passado geraram retornos significativamente positivos no período seguinte de 3 a 12 meses e que tal retorno anormal era dissipado nos dois anos posteriores.

Tal pesquisa fez com que Carhart (1997) adicionasse o efeito momento ao modelo de 3 fatores de Fama e French (1993) em sua análise de persistência de desempenho de fundos mútuos de investimento, elaborando, assim, o modelo denominado de modelo de 4 fatores.

O modelo 4 fatores pode ser apresentado conforme a seguinte equação:

$$E(R_i) - R_f = a + \beta_i (E(R_m) - R_f) + s(\text{SMB}) + h(\text{HML}) + w(\text{WinMLos})$$

Sendo:

$E(R_i)$ = Expectativa de retorno do ativo i

R_f = Retorno do ativo livre de risco

β_i = Beta de mercado do ativo i

$E(R_m)$ = Expectativa de retorno da carteira de mercado

SMB = Prêmio pelo fator tamanho, ou seja, é a diferença entre o retorno da carteira formada pelas pequenas empresas menos o retorno da carteira formada pelas grandes empresas (*small minus big* – SMB)

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WinMLos = Prêmio pelo fator momento, ou seja, é a diferença entre o retorno da carteira formada por empresas que tiveram um alto desempenho passado menos o retorno da carteira formada por empresas que tiveram um baixo desempenho passado (*winner minus loser* – WinMLos)

Fama e French (2004) afirmam que o modelo de 3 fatores captura grande parte das anomalias do CAPM tradicional, exceção feita ao efeito momento.

Para formação das carteiras, Carhart (1997) utilizou metodologia similar à utilizada no modelo de Fama e French (1993). Para o fator adicional, denominado prêmio pelo fator momento, foram elaboradas duas carteiras, sendo a divisão realizada de acordo com o retorno das ações, com a mediana utilizada para separar as ações em dois grupos, sendo eles: *Winner* – Win e *Loser* – L, contendo as empresas com maiores e menores retornos, respectivamente.

Ao aplicar o modelo de 4 fatores, Carhart (1997) concluiu que o modelo era significativo e superior ao modelo de 3 fatores e ao CAPM na explicação dos retornos dos fundos no mercado americano, sendo os coeficientes apresentados na expressão do modelo simultaneamente significantes, o que indica a validade do modelo.

2.4. ANÁLISE DA LIQUIDEZ NOS MODELOS DE RISCO

O ponto central dos estudos de liquidez é testar se ativos menos líquidos devem ou não apresentar taxas de retornos superiores às dos ativos mais líquidos, e, por consequência, uma precificação reduzida, por representarem um risco maior para seus donos.

Conforme Liu (2006), a liquidez refere-se à habilidade de negociar grande quantidade de ativos, rapidamente, com baixo custo e baixo impacto no preço. Assim, percebe-se quatro dimensões para a liquidez, sendo elas: (i) quantidade negociada; (ii) velocidade da negociação; (iii) custo da negociação; e (iv) impacto nos preços.

Conforme Vieira et al (2011), devido a multidimensionalidade da liquidez, os pesquisadores, ao estudar a relação entre retorno e liquidez, passam a adotar diversas *proxies* para apurar a liquidez.

Conforme apresentado por Mussa (2012), apesar do referencial teórico para o entendimento da liquidez começar na década de 1960, com trabalhos importantes como o de Hicks (1962), o trabalho de Amihud e Mendelson (1986) é um marco crucial nos estudos de liquidez e será o ponto de partida deste estudo.

2.4.1. ANÁLISE DO REFERENCIAL TEÓRICO AMERICANO

A análise do referencial teórico americano sugere que a liquidez tem influência na precificação e no retorno dos ativos, suportando o estudo de Amihud e Mendelson (1986), conforme destacado na análise do referencial teórico abaixo.

2.4.1.1. Amihud e Mendelson (1986)

Amihud e Mendelson (1986) focaram seu estudo no entendimento de como a liquidez afeta o modelo de precificação de ativos. Para tal, definiram que a falta de liquidez poderia ser mensurada através do custo de execução do ativo.

O custo de execução do ativo está atrelado ao *tradeoff* que o investidor tem entre esperar para fazer a transação a um preço favorável ou executar imediatamente a venda ao preço corrente.

A cotação do preço *ask* (oferta) inclui um prêmio pela compra imediata e a cotação do preço *bid* (demanda) reflete o desconto para a venda imediata. Assim, o *bid-ask spread* é um modelo natural de mensuração da iliquidez.

O resultado do estudo apresenta uma relação positiva entre o retorno esperado para um ativo e a iliquidez, ou seja, quanto maior o *bid-ask spread*, ou a iliquidez, maior o risco e o retorno da carteira ou ativo testado.

2.4.1.2. Datar et al (1998)

Datar et al (1998) propõem uma abordagem alternativa ao modelo de liquidez de *bid-ask spread* usando o *turnover* (número de ações transacionadas dividido pelo número de ações *outstanding*) como uma *proxy* para a liquidez.

A definição desta *proxy* teria duas vantagens principais: i) tem um forte apelo teórico, dado que o estudo de Amihud e Mendelson (1986) prova que, em equilíbrio, a liquidez é fortemente correlacionada com a frequência de negociação do ativo; e ii) a informação do *turnover* para cálculo da *proxy* é fácil de se obter, sendo possível de ser observada a variação mensal dos dados, ao invés do modelo de *bid-ask spread* que utilizava a média dos dados coletados do início com o final do ano.

O resultado do estudo apresenta uma função decrescente entre o retorno dos ativos e seu *turnover*, já considerando as variáveis de controle utilizadas, ou seja, quanto mais o ativo é transacionado e, por consequência, quanto mais o ativo é líquido, menor o retorno esperado.

Tal conclusão está em linha com a conclusão apresentada no estudo de Amihud e Mendelson (1986).

2.4.1.3. Chordia et al (2001)

Chordia et al (2001) propõem que, devido à evidência que o nível de liquidez afeta o retorno dos ativos, uma hipótese razoável seria que, em um segundo momento, a liquidez poderia ser positivamente relacionada ao retorno do ativo, alertando, assim, para os riscos associados à volatilidade da liquidez.

Para validação da hipótese, foi analisada a relação entre o retorno esperado das ações e o nível e a volatilidade da *trading activity* como uma *proxy* para a liquidez, uma vez que os investidores seriam avessos aos riscos de flutuações na liquidez dos ativos. Sendo assim, ações com alta volatilidade em sua liquidez deveriam apresentar retornos esperados superiores às ações com baixa volatilidade em sua liquidez.

O resultado do estudo foi contrário à hipótese inicial, ou seja, não foi corroborada a hipótese de que os investidores possuam aversão às flutuações na liquidez das ações.

2.4.1.4. Amihud (2002)

Amihud (2002) propõe que seja utilizada como *proxy* para a iliquidez a medida *Return-to-Volume*, que pode ser dimensionada pelo retorno diário da ação dividido pelo seu volume diário em dólar, podendo ser entendido como a resposta do preço ao volume.

Sua principal hipótese é de que o excesso do retorno esperado das ações aumenta com o aumento da iliquidez esperada do mercado.

Apesar do próprio autor identificar que existem maneiras melhores para definir a iliquidez, a utilização do *Return-to-Volume* ressalta que a principal vantagem é a fácil obtenção dos dados por períodos prolongados, permitindo que seja realizada uma análise de longo prazo.

O resultado do estudo corrobora a hipótese apresentada, sendo o retorno esperado das ações uma função crescente da iliquidez esperada.

A explicação para o resultado, ao longo do tempo, pode ser explicada, dado que a iliquidez do período anterior aumenta a expectativa de iliquidez para o próximo período, aumentando o retorno esperado das ações e, por sua vez, reduzindo o preço das ações.

2.4.1.5. Keene e Peterson (2007)

Keene e Peterson (2007) estudam a liquidez no mercado americano, através da utilização de regressão em séries temporais, conforme a metodologia utilizada por Fama e French (1993).

Em seu estudo, Keene e Peterson (2007) analisam a liquidez de forma isolada e combinada com os fatores beta de mercado, tamanho, índice B/M e momento. Desta forma, testam um modelo proposto de 5 Fatores, acrescentando a variável liquidez ao modelo proposto por Carhart (1997), sugerindo, assim, uma adaptação ao Modelo de 4 Fatores de Carhart (1997).

Assim, o modelo proposto por Keene e Peterson (2007) pode ser verificado na equação abaixo:

$$E(R_i) - R_f = a + \beta_i (E(R_m) - R_f) + s(\text{SMB}) + h(\text{HML}) + w(\text{WinMLos}) + l(\text{LIQ}) + \varphi$$

Sendo:

$E(R_i)$ = Expectativa de retorno do ativo i

R_f = Retorno do ativo livre de risco

β_i = Beta de mercado do ativo i

$E(R_m)$ = Expectativa de retorno da carteira de mercado

SMB = Prêmio pelo fator tamanho, ou seja, é a diferença entre o retorno da carteira formada pelas pequenas empresas menos o retorno da carteira formada pelas grandes empresas (*small minus big* – SMB)

HML = Prêmio pelo fator B/M, ou seja, é a diferença entre o retorno da carteira formada por empresas com alto índice B/M menos o retorno da carteira formada por empresas com baixo índice B/M (*high minus low* – HML)

WinMLos = Prêmio pelo fator momento, ou seja, é a diferença entre o retorno da carteira formada por empresas que tiveram um alto desempenho passado menos o retorno da carteira formada por empresas que tiveram um baixo desempenho passado (*winner minus loser* – WinMLos)

LIQ = Prêmio pelo fator liquidez, ou seja, é a diferença entre o retorno da carteira formada por empresas com baixo índice de liquidez (*Low liquidity* – LL) menos o retorno da carteira formada por empresas com alto índice de liquidez (*High liquidity* – HL)

q = erro aleatório

As *proxies* utilizadas para medir liquidez foram Volume Financeiro, *Turnover*, Desvio-padrão do volume financeiro, Coeficiente de variação do volume financeiro e Coeficiente de variação do *turnover*, sendo a maioria dos resultados analisados a partir da variável *Turnover*.

O principal resultado é de que a liquidez é precificada e explica parte das variações dos retornos das ações. Verifica-se ainda que os quatro fatores também se apresentaram como relevantes e a presença da liquidez altera o efeito dos demais fatores. Além disso, ainda há parcela significativa do retorno não explicada pelos cinco fatores.

2.4.2. ANÁLISE DO REFERENCIAL TEÓRICO – DIVERSOS PAÍSES

Neste item, são relevantes para este estudo as análises dos trabalhos de Jun et al (2003), uma vez que documenta o papel da liquidez em 27 países emergentes e de Amihud et al (2015) que analisou o papel da liquidez em 45 países.

2.4.2.1. Jun et al (2003)

Jun et al (2003) apresentam em seu estudo o resultado de análise do papel da liquidez em 27 países emergentes. A pesquisa é realizada utilizando o *turnover*, *trading activity* e volatilidade do *turnover*.

O resultado do estudo apresenta uma relação positiva entre o retorno esperado para um ativo e a liquidez, o que se opõe aos estudos realizados nos Estados Unidos.

Segundo os autores, a explicação para tal fato seria de que as economias de países emergentes teriam menor grau de integração com a economia global.

2.4.2.2. Amihud et al (2015)

Amihud et al (2015) apresentam em seu estudo uma análise do prêmio pela iliquidez no mercado de ações de 45 países, em um estudo de alcance global, sendo a amostra composta por 19 países emergentes e 26 países desenvolvidos.

A pesquisa utiliza como *proxy* para iliquidez a mesma medida utilizada por Amihud (2002) e utiliza a formação de carteira das seguintes formas: (i) o fator *illiquid-minus-liquid* – IML, sendo análogos ao SMB e HML de Fama e French (1993); e (ii) o prêmio relativo pela iliquidez (*relative illiquidity premium* - RIML).

O resultado encontrado aponta que a falta de liquidez é um fator significativo nos mercados acionários internacionais. Verificou-se ainda um novo tipo de semelhança entre os prêmios de retorno de iliquidez entre os países.

Foi possível constatar ainda que os retornos pela iliquidez são maiores em países que são integrados financeiramente com outros mercados ou mais abertos para investimentos estrangeiros.

2.4.3. ANÁLISE DO REFERENCIAL TEÓRICO BRASILEIRO

As pesquisas no Brasil têm apresentado resultados positivos quanto à existência da influência da liquidez na precificação de ativos, exceto por Correia et al (2008), conforme destacado na análise do referencial teórico abaixo.

2.4.3.1. Vieira e Milach (2008)

Vieira e Milach (2008) buscam, em seu estudo, apresentar diferentes medidas de liquidez/iliquidez no mercado brasileiro no período compreendido entre jan/1995 e jun/2005.

Para tal, utilizaram-se das *proxies* de Volume financeiro negociado, Quantidade de títulos negociados, Quantidade de negociações, *Spread* (diferença entre preço máximo e mínimo da ação dividido pelo preço médio, sendo diferente do modelo *bid-ask spread*), *Turnover* e *Return-to-Volume*.

Conforme apresentado, as médias dos coeficientes de correlação entre as medidas de liquidez foram positivas, mas de baixa magnitude, corroborando com o conceito de que a liquidez é multidimensional.

A maioria dos coeficientes das variáveis de liquidez não foram significativos, apenas as variáveis relacionadas a iliquidez e *spread* foram significativas.

O resultado do estudo sugere a existência de relação entre retorno das ações e iliquidez para o mercado brasileiro.

Tal conclusão está em linha com a conclusão apresentada nos estudos americanos e em desalinho com o apresentado no estudo de Jun et al (2003).

2.4.3.2. Correia et al (2008)

Correia et al (2008) buscam, em seu estudo, verificar se a liquidez exerce papel significativo na formação dos preços das ações no mercado acionário brasileiro, analisando uma amostra de mar/1995 até dez/2004.

Para tal, utilizaram-se das *proxies* de *Turnover*, Volume negociado e Quantidade de negociações.

O resultado do estudo apresenta uma relação positiva entre o retorno esperado e a liquidez das ações, quando medido tanto pelo *turnover* quanto pelo volume de negociação e pela quantidade de negócios.

Tal resultado não está em conformidade com a hipótese de que há um prêmio de liquidez, proposta por Amihud e Mendelson (1986) e corroborada pelos estudos posteriores nos Estados Unidos. Entretanto, está em linha com o estudo de Jun et al (2003), que trata de mercados emergentes, incluindo o Brasil.

2.4.3.3. Machado e Medeiros (2011)

Machado e Medeiros (2011) buscam, em seu estudo, verificar se existe prêmio pela liquidez no mercado acionário brasileiro. Além disso, buscam entender se a liquidez é um fator adicional ao risco sistemático, Beta, utilizado no modelo CAPM (*Capital Asset Pricing Model*), ao tamanho, ao índice *Book/Market* e ao fator momento.

Machado e Medeiros (2011) aplicam o modelo de 5 Fatores, conforme proposto por Keene e Peterson (2007), em que acrescenta a variável liquidez ao modelo aventado por Carhart (1997), para o mercado acionário brasileiro.

Como medidas para a liquidez, utilizaram-se das *proxies* de *Turnover*, Volume financeiro negociado, Quantidade de negociações, Índice de Negociabilidade e Volume padronizado.

Os resultados do estudo apresentam: i) somente a variável Volume financeiro negociado apresentou prêmio de liquidez superior ao nível de 5%; ii) a introdução do fator liquidez no modelo de precificação dos ativos melhorou o poder explicativo do modelo de precificação dos ativos.

2.4.3.4. Vieira et al (2011)

Vieira et al (2011) têm por objetivo principal avaliar a influência da variação da liquidez na precificação das ações. Para tal, utilizam as ações negociadas na Bolsa de Valores de São Paulo no período de jan/2000 a jun/2008.

Como *proxies* para a liquidez, utilizam as variações na quantidade de títulos, na quantidade de negócios e no volume financeiro, sendo estas tanto ponderadas pelo índice Bovespa como defasadas.

Os resultados mostraram que o retorno dos ativos é influenciado positivamente pelo retorno do índice Bovespa e pelas variações de liquidez.

2.4.3.5. Mussa (2012)

Mussa (2012), em sua tese de doutorado, tem por objetivo verificar se a liquidez tem influência na precificação de ativos no mercado brasileiro e, para tal, utiliza o modelo de 2 fatores de Liu (2006) para verificar se a liquidez impacta e melhora o poder de explicação do modelo.

No total, foram testadas doze *proxies* para a liquidez, entretanto, devido à correlação entre elas, foram mantidas apenas Índice de Negociabilidade da BMF&BOVESPA, *Turnover*, *Return-to-Volume* e Coeficiente de Variação do Volume Financeiro.

Mussa (2012) verifica que, para a maioria das estratégias utilizadas, há prêmio de liquidez para o mercado.

2.4.3.6. Machado e Machado (2014)

Machado e Machado (2014) buscam analisar se o modelo de 2 fatores desenvolvido por Liu (2006) explica as variações dos retornos das ações no mercado acionário brasileiro. Além de analisar se o resultado de tal modelo é superior ao CAPM, e ao modelo de 3 fatores de Fama e French (1993) para o mercado brasileiro.

O resultado encontrado por Machado e Machado (2014) aponta que o modelo de 2 fatores de Liu (2006) tem um poder de explicação melhor do que o CAPM e bastante similar com o modelo de 3 fatores de Fama e French (1993).

2.4.3.7. Machado et al (2017)

Machado et al (2017) buscam comparar o modelo de 5 Fatores, com o fator liquidez, proposto por Keene e Peterson (2007) com o modelo, também de 5 Fatores, proposto por Fama e French (2015) – que incluía, além dos 3 fatores originais do estudo de Fama e French (1993), os fatores Rentabilidade e Investimentos – para o mercado acionário brasileiro.

Machado et al (2017) constatam que o modelo de Keene e Peterson (2007) é superior ao modelo de Fama e French (2015), reafirmando, assim, a necessidade do aprofundamento dos estudos de liquidez no mercado brasileiro.

2.4.4. RESUMO DAS LITERATURAS ANALISADAS

As pesquisas realizadas no mercado americano confirmam a hipótese de que a liquidez exerce influência na precificação e retorno dos ativos, conforme todos os estudos analisados na elaboração deste trabalho.

Já quando se analisa mercados emergentes e mais especificamente o Brasil, a conclusão não é similar ao do mercado americano, havendo divergências entre os estudos, com pesquisas apresentando resultados similares ao do mercado americano, como os de Amihud et al (2015) para países emergentes e Vieira e Milach (2008), Machado e Medeiros (2011), Mussa (2012) e Machado e Machado (2014), em que a liquidez exerce influência na precificação e retorno dos ativos e casos em que isso não acontece, como em Jun et al(2003) para países emergentes e Correia et al (2008) para o mercado brasileiro.

3. METODOLOGIA

Este capítulo apresenta a proposta de metodologia a ser utilizada para a pesquisa deste trabalho.

3.1. DADOS UTILIZADOS

Conforme exposto em Machado e Medeiros (2011), a população utilizada para a pesquisa deve iniciar a partir do ano de 1995, devido à maior estabilidade macroeconômica, pós-Plano Real. O ano de 1995 também é considerado para os estudos de Vieira e Milach (2008), Correia et al (2008), Mussa (2012) e Machado e Machado (2014).

Para este presente estudo, foram considerados 22 anos de dados, sendo a base de análise de 1º de junho de 1995 a 30 de junho de 2017.

O escopo da pesquisa contemplará todas as ações de companhias brasileiras listadas na BM&FBOVESPA, sendo eliminadas companhias:

- financeiras, pois, segundo Fama e French (1992), seu alto grau de endividamento influencia o índice BM, não tendo o mesmo significado que o alto grau de endividamento de empresas não financeiras;
- que não apresentaram cotações mensais consecutivas por 24 meses, sendo 12 meses anteriores à data de formação das carteiras e 12 posteriores, tendo em vista que os 12 meses anteriores foram utilizados para o cálculo do fator momento, e os 12 posteriores para o cálculo do retorno das ações, que serviram de base para a obtenção dos retornos das carteiras;
- que não possuíam valor de mercado em 31 de dezembro e em 30 de junho de cada ano, com tolerância de 23 dias;
- que apresentavam classes de ações ON e PN, quando uma das ações não apresente valor de mercado para qualquer uma das duas classes, dado que o valor de mercado considerado foi o somatório dos valores de mercado das ações ON e PN, mesmo que uma das classes não tenha permanecido na amostra. Tal exclusão visa evitar distorções ao índice B/M; e
- que não apresentaram Patrimônio Líquido positivo em 31 de dezembro de cada ano, dado a distorção que causaria ao índice B/M.

Conforme os estudos brasileiros, após as exclusões das companhias que não apresentam dados suficientes, espera-se uma amostra com, aproximadamente, 20% da população do ano.

Esta pesquisa utilizou-se de dados secundários, que foram coletados em plataforma específica, sendo ela a base de dados Economática®. Assim, dados não disponíveis na plataforma não foram utilizados. Os principais dados obtidos foram:

- Valor de Mercado das empresas;
- Patrimônio Líquido das empresas;
- Número de Ações Ordinárias e Preferenciais das empresas;
- Dividendos Distribuídos;
- Volume Financeiro Negociado;
- Volume de Negociações; e
- Volume de Ações Negociadas

3.2. FORMAÇÃO DAS CARTEIRAS UTILIZADAS PARA DETERMINAÇÃO DOS PREMIO PELOS FATORES E RISCOS DAS CARTEIRAS

Assim como realizado por Fama e French (1993), Carhart (1997) e Keene e Peterson (2007), a amostra foi segregada em carteiras, visando minimizar os efeitos conhecidos como ruídos aleatórios de medição. Tal procedimento também é adotado por estudos elaborados para o mercado brasileiro, como os realizados por Machado e Medeiros (2011), Mussa (2012), Machado e Machado (2014) e Machado et al (2017).

Para construção das carteiras utilizadas, foram utilizados os mesmos procedimentos realizados por Fama e French (1993), sendo os passos, conforme abaixo:

1. Em junho de cada ano, a amostra dos ativos utilizados foi classificada de acordo com o tamanho, através do valor de mercado das ações, com a mediana utilizada para separar as ações em dois grupos, sendo eles: *Big* – B e *Small* – S, contendo as empresas com maiores e menores valores de mercado.
2. Neste mesmo mês, a amostra dos ativos utilizados foi classificada de acordo com o índice B/M, segregada em três grupos, sendo eles: os 30% superiores, *High* – H; os 40% médios, *Medium* – M; os 30% inferiores, *Low* – L. A base de cálculo para o valor

do patrimônio líquido contábil (B) e o valor de mercado (M) foi de dezembro do ano anterior ao ano da formação da carteira.

3. Ainda em junho de cada ano, a amostra dos ativos utilizados foi classificada de acordo com o retorno acumulado dos últimos 11 meses para considerar o fator momento, conforme Carhart (1997). Desconsiderou-se o retorno do último mês, para evitar o fenômeno conhecido como *bid-ask bounce*. A amostra foi segregada pela mediana em dois grupos: *Winners* – Win e *Losers* - Los, contendo as empresas com melhores e piores retornos.
4. Para a construção do fator liquidez, a amostra dos ativos utilizados foi classificada de acordo com a liquidez, com base na liquidez média do ano anterior da formação da carteira, com a mediana utilizada para separar as ações em dois grupos, inferior e superior, contendo as empresas com menor e maior liquidez.
5. Após as quatro ordenações explicadas acima, foram construídas 24 carteiras com as intersecções dos grupos, conforme tabela abaixo:

Tabela 1 – Descrições das carteiras utilizadas

Carteira	Descrição da Carteira
B/H/Win/HL	(Big, High, Winner, High Liquidity) - Ações com alto valor de mercado, alto índice B/M, alto desempenho passado e alta liquidez
B/H/Win/LL	(Big, High, Winner, Low Liquidity) - Ações com alto valor de mercado, alto índice B/M, alto desempenho passado e baixa liquidez
B/H/Los/HL	(Big, High, Loser, High Liquidity) - Ações com alto valor de mercado, alto índice B/M, baixo desempenho passado e alta liquidez
B/H/Los/LL	(Big, High, Loser, Low Liquidity) - Ações com alto valor de mercado, alto índice B/M, baixo desempenho passado e baixa liquidez
B/M/Win/HL	(Big, Medium, Winner, High Liquidity) - Ações com alto valor de mercado, médio índice B/M, alto desempenho passado e alta liquidez
B/M/Win/LL	(Big, Medium, Winner, Low Liquidity) - Ações com alto valor de mercado, médio índice B/M, alto desempenho passado e baixa liquidez
B/M/Los/HL	(Big, Medium, Loser, High Liquidity) - Ações com alto valor de mercado, médio índice B/M, baixo desempenho passado e alta liquidez
B/M/Los/LL	(Big, Medium, Loser, Low Liquidity) - Ações com alto valor de mercado, médio índice B/M, baixo desempenho passado e baixa liquidez
B/L/Win/HL	(Big, Low, Winner, High Liquidity) - Ações com alto valor de mercado, baixo índice B/M, alto desempenho passado e alta liquidez
B/L/Win/LL	(Big, Low, Winner, Low Liquidity) - Ações com alto valor de mercado, baixo índice B/M, alto desempenho passado e baixa liquidez
B/L/Los/HL	(Big, Low, Loser, High Liquidity) - Ações com alto valor de mercado, baixo índice B/M, baixo desempenho passado e alta liquidez
B/L/Los/LL	(Big, Low, Loser, Low Liquidity) - Ações com alto valor de mercado, baixo índice B/M, baixo desempenho passado e baixa liquidez
S/H/Win/HL	(Small, High, Winner, High Liquidity) - Ações com baixo valor de mercado, alto índice B/M, alto desempenho passado e alta liquidez
S/H/Win/LL	(Small, High, Winner, Low Liquidity) - Ações com baixo valor de mercado, alto índice B/M, alto desempenho passado e baixa liquidez
S/H/Los/HL	(Small, High, Loser, High Liquidity) - Ações com baixo valor de mercado, alto índice B/M, baixo desempenho passado e alta liquidez
S/H/Los/LL	(Small, High, Loser, Low Liquidity) - Ações com baixo valor de mercado, alto índice B/M, baixo desempenho passado e baixa liquidez
S/M/Win/HL	(Small, Medium, Winner, High Liquidity) - Ações com baixo valor de mercado, médio índice B/M, alto desempenho passado e alta liquidez
S/M/Win/LL	(Small, Medium, Winner, Low Liquidity) - Ações com baixo valor de mercado, médio índice B/M, alto desempenho passado e baixa liquidez
S/M/Los/HL	(Small, Medium, Loser, High Liquidity) - Ações com baixo valor de mercado, médio índice B/M, baixo desempenho passado e alta liquidez
S/M/Los/LL	(Small, Medium, Loser, Low Liquidity) - Ações com baixo valor de mercado, médio índice B/M, baixo desempenho passado e baixa liquidez
S/L/Win/HL	(Small, Low, Winner, High Liquidity) - Ações com baixo valor de mercado, baixo índice B/M, alto desempenho passado e alta liquidez
S/L/Win/LL	(Small, Low, Winner, Low Liquidity) - Ações com baixo valor de mercado, baixo índice B/M, alto desempenho passado e baixa liquidez
S/L/Los/HL	(Small, Low, Loser, High Liquidity) - Ações com baixo valor de mercado, baixo índice B/M, baixo desempenho passado e alta liquidez
S/L/Los/LL	(Small, Low, Loser, Low Liquidity) - Ações com baixo valor de mercado, baixo índice B/M, baixo desempenho passado e baixa liquidez

Fonte: Elaborada pelo autor

6. De julho do ano t a junho do ano $t+1$, calculou-se o retorno mensal de cada ação.
7. Anualmente todas as carteiras foram recalculadas e rebalanceadas ao final de junho de cada ano, garantindo, assim, que todos os dados referentes às demonstrações financeiras relativas ao ano anterior já tivessem sido oficialmente divulgados.

Todos os ativos que formaram as carteiras podem ser verificados no Apêndice 1 deste trabalho.

Retorno das carteiras (variável dependente)

1. Calculou-se o retorno mensal de cada uma das 24 carteiras, através da ponderação, pelo valor de mercado da empresa em relação ao valor de mercado da carteira analisada, dos retornos das ações que as compõem. O excesso entre retorno mensal da carteira em relação à taxa livre de risco foi a variável dependente da regressão linear temporal.

Prêmios pelos fatores de risco (variáveis independentes)

1. Mensalmente, foram calculados os prêmios de tamanho pela diferença entre as médias dos retornos mensais das carteiras *Small* e *Big*, o B/M pela diferença entre as médias dos retornos mensais das carteiras *High* e *Low*, o prêmio pelo fator momento pela diferença entre as médias dos retornos mensais das carteiras *winner*s e *loser*s, e o prêmio pelo fator liquidez pela diferença entre as médias dos retornos mensais das carteiras inferior e superior.
2. Para o prêmio de mercado, foi calculado, mensalmente, a diferença entre a média, ponderada pelo valor de mercado de cada ação, dos retornos mensais de todas as ações da amostra e a taxa livre de risco, que para este trabalho, utilizou-se a SELIC.

3.3. MEDIDAS DE LIQUIDEZ ADOTADAS

Conforme exposto em Amihud (2002), a liquidez não é uma variável que possa ser observada diretamente e não pode ser medido através de uma única medida. Com isso, se faz necessária a definição de *proxies* para liquidez/íliquidez, de forma a checar se apresentam associações convergentes.

Neste trabalho, as *proxies* a serem consideradas serão:

- i) *Turnover*;

- ii) Volume financeiro negociado, representado pelo volume, em reais, negociado para a ação;
- iii) Quantidade de ações negociadas;
- iv) Quantidade de negócios realizados;

Para todas as *proxies*, serão calculadas médias anuais para formação das carteiras de cada uma das medidas.

3.4. MÉTODO ADOTADO

O método a ser adotado nesta pesquisa tem como base as pesquisas realizadas por Keene e Peterson (2007) para o mercado americano e por Machado e Medeiros (2011) para o mercado brasileiro, com base no modelo de 5 Fatores.

Para analisar se a liquidez explica parte da variação dos retornos dos portfólios, utilizar-se-ão regressões múltiplas em série de tempo, tendo como variável dependente os retornos mensais das carteiras líquidas da taxa livre de risco (para este estudo será considerada a SELIC), e como variáveis independentes serão considerados o Mercado, Tamanho, o Índice *Book/Market*, Fator Momento e a Liquidez, conforme equação exposta abaixo:

$$E(R_i) - R_f = a + \beta_i (E(R_m) - R_f) + s(SMB) + h(HML) + w(WinMLOs) + l(LIQ) + \varphi$$

Sendo:

$E(R_i)$ = Expectativa de retorno do portfólio i , $i = 1, \dots, 24$ (total de carteiras)

R_f = Retorno do ativo livre de risco

β_i = Beta de mercado do ativo i

$E(R_m)$ = Expectativa de retorno da carteira de mercado

s = Sensibilidade do retorno da carteira em relação ao fator tamanho

SMB = Prêmio pelo fator tamanho, ou seja, é a diferença entre o retorno da carteira formada pelas pequenas empresas menos o retorno da carteira formada pelas grandes empresas (*small minus big* – SMB)

h = Sensibilidade do retorno da carteira em relação ao fator B/M

HML = Prêmio pelo fator B/M, ou seja, é a diferença entre o retorno da carteira formada por empresas com alto índice B/M menos o retorno da carteira formada por empresas com baixo índice B/M (*high minus low* – HML)

w = Sensibilidade do retorno da carteira em relação ao fator momento

WinMLos = Prêmio pelo fator momento, ou seja, é a diferença entre o retorno da carteira formada por empresas que tiveram um alto desempenho passado menos o retorno da carteira formada por empresas que tiveram um baixo desempenho passado (*winner minus loser* – WinMLos)

l = Sensibilidade do retorno da carteira em relação ao fator liquidez

LIQ = Prêmio pelo fator liquidez, ou seja, é a diferença entre o retorno da carteira formada por empresas com alto índice de liquidez (*High liquidity* – HL) menos o retorno da carteira formada por empresas com baixo índice de liquidez (*Low liquidity* – LL)

q = erro aleatório

O entendimento se, de fato, a liquidez explica parte da variação dos retornos das ações se dará ao comparar a equação acima com as equações dos demais modelos apresentados no referencial teórico que não consideram o fator liquidez, conforme as equações dos modelos expressas abaixo:

Modelo de 4 Fatores

$$E(R_i) - R_f = a + \beta_i (E(R_m) - R_f) + s(\text{SMB}) + h(\text{HML}) + w(\text{WinMLos}) + q$$

Modelo de 3 Fatores

$$E(R_i) - R_f = a + \beta_i (E(R_m) - R_f) + s(\text{SMB}) + h(\text{HML}) + q$$

CAPM

$$E(R_i) - R_f = a + \beta_i (E(R_m) - R_f) + q$$

Caso a primeira equação resulte em um melhor poder de explicação das variações nos retornos das ações e, portanto, na precificação das ações, então a hipótese de que a liquidez é precificada e influencia na precificação dos ativos será aceita.

3.4.1. VALIDADE DOS RESULTADOS

Os resultados do método apresentado acima serão validados através dos seguintes elementos:

- Teste t de significância dos interceptos e dos coeficientes; e
- Coeficiente ajustado de determinação das regressões – $Adj. R^2$.

3.4.1.1. Teste t de significância dos interceptos e dos coeficientes

O objetivo do teste t de significância é verificar se o coeficiente analisado é estatisticamente diferente de zero.

Para tal, analisa-se o valor probabilístico, também denominado p -value, para determinar se o coeficiente analisado é estatisticamente diferente de zero. Para este estudo, considerou-se o valor de 10% como parâmetro para aceitar/rejeitar que o coeficiente é estatisticamente diferente de zero.

3.4.1.2. Coeficiente ajustado de determinação das regressões – $Adj. R^2$

Conforme Gujarati (2006), o coeficiente de determinação R^2 expressa quão bem uma linha de regressão amostral é adequada aos dados. Ele é uma medida da proporção da variância da variável dependente em torno da sua média.

O coeficiente de determinação pode variar entre 0 e 1, sendo que 0 indica que não há qualquer relação entre a variável dependente e a independente, enquanto que 1 significa um ajuste perfeito entre as variáveis.

Já o coeficiente ajustado de determinação $Adj. R^2$ é uma medida que é ajustada com base na quantidade de variáveis independentes inseridas no modelo e no tamanho da amostra. Isso quer dizer que, diferentemente do R^2 , que sempre aumenta quando há uma variável independente adicional inserida no modelo, o $Adj. R^2$ pode diminuir se tais variáveis independentes inseridas no modelo tiverem pouco poder de explicação e/ou se os graus de liberdade forem muito pequenos.

Assim, o $Adj. R^2$ é recomendável em caso de comparações entre equações com diferentes números de variáveis independentes.

4. ANÁLISE DOS DADOS E RESULTADOS OBTIDOS

Este capítulo apresentará as análises dos dados e os resultados obtidos na realização deste estudo.

4.1. ESTATÍSTICA DESCRITIVA

Foram construídas 24 carteiras, constituídas da intersecção de duas carteiras formadas com base no valor de mercado (*Big* e *Small*), três carteiras formadas com base no índice BM (*High*, *Medium* e *Low*), duas carteiras formadas com base no fator momento, que é baseado no retorno acumulado da ação dos últimos 11 meses (*Winner* e *Loser*) e duas carteiras baseadas no fator liquidez (*High Liquidity* e *Low Liquidity*).

Como principal observação, tem-se que as carteiras *Big* formadas com base em seu valor de mercado possuem mais de 95% do valor total de mercado e a maior parte deste valor está concentrada nas carteiras que possuem *Low* ou *Medium* índice BM.

Dessa forma, as carteiras compostas por ativos com baixo valor de mercado, *Small*, possuem menos de 5% de valor de mercado total.

4.2. PROXIES PARA A LIQUIDEZ

As *proxies* utilizadas para liquidez foram testadas de duas maneiras para validação e sua utilização no modelo, sendo elas: teste *t* de significância e teste de correlação.

Tabela 2 – Testes das *proxies* para liquidez

<i>Proxy</i> de Liquidez	Retorno Médio Mensal	Desvio-Padrão	<i>p-value</i>
Volume Financeiro	0,75%	4,34%	0,52%
Q ações negociadas	-0,16%	3,50%	45,29%
Q negócios realizados	0,86%	4,72%	0,28%
<i>Turnover</i>	0,03%	3,48%	23,37%

Fonte: Elaborada pelo autor

Nota: esta tabela apresenta o retorno médio mensal dos portfólios com base nas *proxies* de liquidez utilizadas, durante o período jun/1995 a jun/2017. O Desvio-Padrão é uma medida de dispersão em torno da média populacional de uma variável aleatória. O *p-value* é a estatística de teste referente à hipótese nula de que os retornos são estatisticamente iguais a zero.

De acordo com a Tabela 2, as *proxies* representadas pela Quantidade de ações negociadas e *Turnover* não são significantes estatisticamente e, assim, foram desconsideradas para o presente estudo. O resultado referente ao *Turnover* é coerente com o apresentado pelo

trabalho de Machado e Medeiros (2011). Ainda, o estudo de Machado e Medeiros (2011) também desconsidera o *turnover* como *proxy* da liquidez.

Tabela 3 – Correlação entre Volume Financeiro e Quantidade de Negócios Realizados

	Volume Financeiro	Q negócios realizados
Volume Financeiro	1	
Q negócios realizados	0,834	1

Fonte: Elaborada pelo autor

Conforme apresentado na Tabela 3, para as duas *proxies* remanescentes, foi realizado um teste de correlação que demonstrou que há alta correlação entre as duas variáveis. Tal fato caracteriza que ambas as variáveis podem estar medindo a mesma dimensão da liquidez. Assim, optou-se por retirar a *proxy* de Quantidade de Negócios Realizados da análise. Além disso, optou-se pelo Volume Financeiro para tornar o estudo mais comparável com estudos como o de Machado e Medeiros (2011).

Devido às análises realizadas, este trabalho utilizará como *proxy* para a liquidez o Volume Financeiro Negociado.

4.3. ANÁLISE DOS EXCESSOS DE RETORNO DAS CARTEIRAS (VARIÁVEL DEPENDENTE)

O excesso de retorno de cada carteira (variável dependente) foi calculado através da subtração da taxa livre de risco – SELIC, para fins deste estudo – do retorno total de cada carteira analisada.

A Tabela 4 apresenta a média e o desvio-padrão dos excessos de retornos mensais de cada carteira.

Tabela 4 – Variáveis Dependentes

Carteira	Excesso de Retorno Mensal	Desvio-Padrão
B/H/Los/HL	0,56%	12,01%
B/H/Los/LL	0,13%	10,58%
B/H/Win/HL	0,30%	12,50%
B/H/Win/LL	1,96%	10,59%
B/L/Los/HL	-0,17%	9,48%
B/L/Los/LL	-0,22%	9,56%
B/L/Win/HL	0,20%	7,38%
B/L/Win/LL	0,28%	9,90%
B/M/Los/HL	0,01%	9,57%
B/M/Los/LL	0,49%	8,74%
B/M/Win/HL	0,60%	9,53%
B/M/Win/LL	0,89%	9,90%
S/H/Los/HL	0,89%	15,72%
S/H/Los/LL	0,99%	10,36%
S/H/Win/HL	0,10%	13,38%
S/H/Win/LL	0,86%	8,49%
S/L/Los/HL	-0,50%	18,82%
S/L/Los/LL	-0,60%	12,21%
S/L/Win/HL	-0,80%	12,82%
S/L/Win/LL	0,07%	14,09%
S/M/Los/HL	-0,59%	10,70%
S/M/Los/LL	0,29%	8,05%
S/M/Win/HL	0,40%	11,08%
S/M/Win/LL	1,80%	9,63%

Fonte: Elaborada pelo autor

O excesso de retorno médio mensal das carteiras variou de -0,80% a 1,96%, enquanto no estudo de Mussa et al (2012) variou entre -0,35% e 2,55% e em Machado e Medeiros (2011) variou entre -0,13% e 6,21%.

Tal disparidade pode ter sido em função da quantidade de carteiras utilizadas, assim como do período temporal analisado.

Já o desvio padrão variou de 7,38% a 23,30%, estando coerente com o encontrado por Mussa et al (2012) e Machado e Medeiros (2011), que foram, respectivamente, 7,69% a 14,40% e 15,53% a 19,33%.

4.4. ANÁLISE DOS FATORES DE RISCO (VARIÁVEIS INDEPENDENTES)

A Tabela 5 apresenta o prêmio mensal dos cinco fatores utilizados, sendo eles Mercado, Tamanho, BM, Momento e Liquidez. Além disso, apresenta o Desvio-Padrão, o *p-value* e a matriz de coeficientes de correlação linear realizado entre os cinco fatores.

Tabela 5 – Variáveis Independentes

Fator	Retorno Médio Mensal	Desvio-Padrão	<i>p-value</i>	Coeficientes de Correlação Linear				
				Mercado	SMB	HML	WinMLos	Liquidez
Mercado	0,34%	7,64%	4,82%	1				
Tamanho (SMB)	-0,07%	5,21%	83,40%	0,06	1			
Índice BM (HML)	0,93%	6,47%	1,77%	0,12	-0,08	1		
Momento (WinMLos)	0,46%	4,33%	7,69%	-0,08	-0,04	-0,10	1	
Liquidez	0,75%	4,34%	0,52%	-0,52	0,07	-0,15	0,14	1

Fonte: Elaborada pelo autor

Nota: esta tabela apresenta o retorno médio mensal dos portfólios formados com base nos cinco fatores, durante o período jun/1995 a jun/2017. O *p-value* é a estatística de teste referente à hipótese nula de que os retornos são estatisticamente iguais a zero.

Conforme apresentado acima, o prêmio médio mensal verificado foi de 0,34%. Este valor pode ser considerado estatisticamente diferente de zero, de acordo com o teste de *t* de Student, uma vez que o seu *p-value* é inferior a 10%. Mussa et al (2012) verifica um prêmio de 1,56% enquanto Machado e Medeiros (2011) verifica um prêmio de 3,09%. Essa divergência pode ter sido motivada devido à diferença de período analisada. Além disso, Mussa et al (2012) usa os retornos mensais da caderneta de poupança como taxa livre de risco, enquanto o presente estudo, assim como Machado e Medeiros (2011) utilizam a SELIC como taxa livre de risco, sendo a SELIC uma taxa maior e, portanto, gerando menores retornos de mercado.

Com relação ao fator tamanho, os resultados obtidos indicam que não há indícios de que exista o fator tamanho no período analisado, uma vez que a diferença entre os retornos das carteiras *Small* e *Big* foram negativos. Ainda, o *p-value* foi superior a 10%, o que evidencia que o valor não é significativo estatisticamente, não podendo ser considerado diferente de zero.

Tal resultado pode ser interpretado como o resultado de empresas pequenas não entregarem resultados superiores a empresas grandes no mercado acionário brasileiro. Tal resultado corrobora os achados por Mussa et al (2012) e Machado e Medeiros (2011).

Quanto ao fator BM, o prêmio médio mensal verificado foi de 0,93%, podendo ser considerado estatisticamente diferente de zero, de acordo com o teste de *t* de Student, uma vez que o seu *p-value* é inferior a 10%. Tal resultado está em linha com o encontrado por Mussa et al (2012) e diverge do encontrado por Machado e Medeiros (2011).

A principal explicação para a divergência com Machado e Medeiros (2011) está no critério de cálculo do índice BM, uma vez que para este estudo foi considerado o valor total da empresa, tanto para as ações ON quanto para as PN, enquanto que Machado e Medeiros (2011) considera somente o valor das ações ON e PN, de forma individual. Ainda, o diferente período temporal considerado pode impactar nos resultados encontrados.

Já para o fator momento, verificou-se um prêmio médio mensal de 0,46%, que pode ser considerado significativo estatisticamente. Tal resultado está alinhado com o encontrado por Machado e Medeiros (2011) para o mercado brasileiro e Jegadeesh e Titman (1993) para o mercado americano. Entretanto, tal resultado é contrário ao encontrado por Mussa et al (2012), que obteve um prêmio negativo de 0,11%.

Para o fator liquidez, o prêmio médio mensal foi de 0,75%, utilizando a *proxy* de volume financeiro negociado, por ser significativa estatisticamente. Tal resultado está em linha com o encontrado por Machado e Medeiros (2011), que verificou um prêmio de 0,77% para a liquidez, também utilizando como *proxy* o volume financeiro negociado.

A matriz de coeficientes de correlação linear apresenta baixos índices de correlação entre os fatores de risco, conforme esperado por Fama e French (1993), Carhart (1997) e Keene e Peterson (2007).

4.5. ANÁLISE DO PODER DE EXPLICAÇÃO DOS MODELOS

Para análise do poder explicativo de cada modelo, realizou-se regressões entre os excessos de retorno mensais de cada carteira como variável dependente, e os prêmios mensais de cada fator como variável independente.

Os modelos serão apresentados de acordo com a cronologia em que foram desenvolvidos, assim, iniciar-se-á pelo CAPM, seguido pelo modelo de 3 Fatores, 4 Fatores e, finalmente, o modelo de 5 Fatores, que apresenta a liquidez em um de seus fatores.

4.5.1. MODELO CAPM – FATOR ÚNICO

A Tabela 6 apresenta o resultado das regressões em que somente o fator mercado é considerado como variável independente.

Tabela 6 – Modelo CAPM – Fator Único

$$R_i - R_f = a + \beta_i (E(R_m) - R_f) + \epsilon$$

Carteiras	Adj. R ²	a	p-value de a	b	p-value de b
B/H/Los/HL	52,0%	0,0004987	92,4%	1,1508717	0,0%
B/H/Los/LL	45,1%	0,0032505	65,1%	1,1683576	0,0%
B/H/Win/HL	42,3%	-0,001614	78,3%	1,0618646	0,0%
B/H/Win/LL	19,6%	0,0165809	2,1%	0,6830412	0,0%
B/L/Los/HL	54,7%	-0,004835	21,0%	0,9190949	0,0%
B/L/Los/LL	19,2%	-0,001918	73,0%	0,5438467	0,0%
B/L/Win/HL	58,6%	-0,00056	84,5%	0,7408684	0,0%
B/L/Win/LL	17,1%	0,000955	86,1%	0,5388446	0,0%
B/M/Los/HL	64,1%	-0,003328	33,6%	1,0041537	0,0%
B/M/Los/LL	37,8%	0,0024433	55,8%	0,7037378	0,0%
B/M/Win/HL	63,2%	0,0026448	44,9%	0,9926397	0,0%
B/M/Win/LL	32,5%	0,0072714	14,8%	0,7468707	0,0%
S/H/Los/HL	21,4%	0,0045842	59,5%	0,9835753	0,0%
S/H/Los/LL	34,9%	0,0071459	15,7%	0,8032747	0,0%
S/H/Win/HL	30,0%	-0,003483	65,2%	0,9669422	0,0%
S/H/Win/LL	16,4%	0,0070614	13,2%	0,4540876	0,0%
S/L/Los/HL	24,4%	-0,010257	41,3%	1,5023622	0,0%
S/L/Los/LL	13,7%	-0,008821	22,0%	0,5924696	0,0%
S/L/Win/HL	39,3%	-0,011569	6,2%	1,0507118	0,0%
S/L/Win/LL	10,6%	-0,001261	87,6%	0,6089771	0,0%
S/M/Los/HL	41,2%	-0,009726	6,2%	0,9341189	0,0%
S/M/Los/LL	35,8%	0,0006995	85,7%	0,6327751	0,0%
S/M/Win/HL	34,4%	0,0029339	61,4%	0,960138	0,0%
S/M/Win/LL	25,9%	0,015819	0,2%	0,645196	0,0%
Média	34,8%				

Fonte: Elaborada pelo autor

O Adj. R² foi consideravelmente baixo para carteiras como B/H/Win/LL, B/L/Los/LL, S/H/Win/LL, S/L/Los/LL e S/L/Win/LL, não chegando a atingir 20% de explicação para estas carteiras.

Ainda, conforme verificado, o fator mercado se mostrou estatisticamente significativo para todas as carteiras analisadas. Além disso, o coeficiente de mercado é sempre positivo, indicando que é positivamente relacionado ao retorno.

Quanto à análise do intercepto, apenas quatro carteiras (B/H/Win/LL, S/L/Win/HL, S/M/Los/HL e S/M/Win/LL) apresentaram interceptos estatisticamente diferente de zero (*p-value* maior do que 10%).

Assim, pode-se afirmar que apesar do baixo poder explicativo do modelo CAPM, o modelo mostra-se adequado, dado que 20 dos 24 interceptos não são estatisticamente diferentes de zero e o coeficiente do fator mercado é estatisticamente significativo para todas as carteiras analisadas.

Além do modelo se demonstrar adequado, apesar do baixo poder de explicação, tem como outro atributo, a maior facilidade de utilização, dado a menor necessidade de dados das companhias, não podendo ser descartado para o mercado brasileiro.

4.5.2. MODELO DE 3 FATORES

A Tabela 7 apresenta o resultado das regressões em que os fatores mercado, tamanho e BM são considerados como variáveis independentes.

Tabela 7 – Modelo de 3 Fatores

$$R_i - R_f = a + \beta_i (E(R_m) - R_f) + s(\text{SMB}) + h(\text{HML}) + q$$

Carteiras	Adj. R ²	a	p-value de a	b	p-value de b	s	p-value de s	h	p-value de h
B/H/Los/HL	60,6%	-0,004341	36,7%	1,1022882	0,0%	-0,174371	6,5%	0,5167857	0,0%
B/H/Los/LL	62,6%	-0,002211	71,1%	0,9565842	0,0%	-0,04523	77,4%	0,8887389	0,0%
B/H/Win/HL	54,7%	-0,006363	22,4%	0,9677785	0,0%	0,1252888	20,7%	0,7043434	0,0%
B/H/Win/LL	33,2%	0,0098764	13,5%	0,597663	0,0%	-0,337701	4,8%	0,6074443	0,0%
B/L/Los/HL	58,7%	-0,002219	55,0%	0,9416836	0,0%	0,1287057	7,1%	-0,280452	0,0%
B/L/Los/LL	19,9%	-0,000272	96,1%	0,5614939	0,0%	-0,009096	93,0%	-0,174523	4,7%
B/L/Win/HL	60,3%	0,0007703	78,6%	0,7592775	0,0%	-0,068441	20,7%	-0,154585	0,0%
B/L/Win/LL	24,7%	0,004798	36,1%	0,5784309	0,0%	0,0653298	51,5%	-0,429414	0,0%
B/M/Los/HL	64,9%	-0,004272	21,7%	1,0004179	0,0%	-0,131769	4,7%	0,0935351	8,1%
B/M/Los/LL	38,0%	0,0015413	71,4%	0,6970335	0,0%	-0,061788	44,2%	0,0937806	14,9%
B/M/Win/HL	63,0%	0,0028647	41,8%	0,9976002	0,0%	-0,048373	47,4%	-0,02888	59,7%
B/M/Win/LL	32,1%	0,0069174	17,4%	0,7400705	0,0%	0,0532966	57,8%	0,0476798	55,6%
S/H/Los/HL	61,9%	-0,006521	28,3%	0,8043593	0,0%	1,3463612	0,0%	1,2151279	0,0%
S/H/Los/LL	57,9%	0,0030968	44,9%	0,7180175	0,0%	0,7732088	0,0%	0,5212086	0,0%
S/H/Win/HL	39,3%	-0,008153	26,2%	0,8941226	0,0%	0,6812598	0,0%	0,3969199	0,0%
S/H/Win/LL	22,6%	0,0047742	29,4%	0,4141732	0,0%	0,2774115	0,2%	0,2801077	0,0%
S/L/Los/HL	54,1%	0,0021089	83,1%	1,4971703	0,0%	2,0998059	0,0%	-0,926498	0,0%
S/L/Los/LL	30,4%	-0,005569	39,2%	0,5739309	0,0%	0,8855532	0,0%	-0,237609	1,6%
S/L/Win/HL	47,2%	-0,008616	13,8%	1,0492686	0,0%	0,5434657	0,0%	-0,326284	0,0%
S/L/Win/LL	22,8%	0,0028373	70,8%	0,6149316	0,0%	0,7722667	0,0%	-0,414429	0,0%
S/M/Los/HL	53,2%	-0,009176	5,0%	0,8948241	0,0%	0,7427518	0,0%	0,1363019	8,0%
S/M/Los/LL	42,2%	-0,000516	89,0%	0,6003302	0,0%	0,3646084	0,0%	0,1683182	0,4%
S/M/Win/HL	52,7%	0,0060006	23,2%	0,9477478	0,0%	1,1075802	0,0%	0,0643888	45,8%
S/M/Win/LL	36,9%	0,0152581	0,1%	0,6067759	0,0%	0,6214956	0,0%	0,1183401	10,2%
Média	45,6%								

Fonte: Elaborada pelo autor

O modelo de 3 Fatores apresenta Adj. R² médio superior ao modelo CAPM, tendo variado entre 19,9% e 64,9%, sendo superior em 22 das 24 carteiras analisadas e ligeiramente inferior apenas nas carteiras B/M/Los/LL e B/M/Win/HL.

Além disso, o coeficiente mercado permanece significativo para todas as carteiras e somente duas carteiras (S/M/Los/HL e S/M/Win/LL) apresentaram interceptos estatisticamente diferente de zero (*p-value* maior do que 10%).

O fator tamanho se mostrou significativo estatisticamente para 16 das 24 carteiras. Já o fator BM se mostrou significativo estatisticamente para 19 das 24 carteiras. Tais números indicam que a inclusão dos fatores tamanho e BM capturam variações não absorvidas pelo modelo CAPM.

Assim, verifica-se que a inclusão dos fatores tamanho e BM é adequada e melhora o poder de explicação do CAPM para o mercado acionário brasileiro.

4.5.3. MODELO DE 4 FATORES

A Tabela 8 apresenta o resultado das regressões em que os fatores mercado, tamanho, BM e momento são considerados como variáveis independentes.

Tabela 8 – Modelo de 4 Fatores

$$R_i - R_f = a + \beta_1 (E(R_m) - R_f) + s(SMB) + h(HML) + w(WinMLos) + \epsilon$$

Carteiras	Adj. R ²	a	p-value de a	b	p-value de b	s	p-value de s	h	p-value de h	w	p-value de w
B/H/Los/HL	67,3%	0,0006875	87,7%	1,0432122	0,0%	-0,226564	0,9%	0,4778977	0,0%	-0,745219	0,0%
B/H/Los/LL	73,6%	0,0010767	83,1%	0,8369546	0,0%	-0,169268	20,7%	0,6332808	0,0%	-0,96344	0,0%
B/H/Win/HL	55,0%	-0,007362	16,1%	0,9738721	0,0%	0,1356213	17,1%	0,7185445	0,0%	0,1906445	11,4%
B/H/Win/LL	35,9%	0,0065079	32,1%	0,615422	0,0%	-0,270284	10,8%	0,6901848	0,0%	0,4490271	0,4%
B/L/Los/HL	60,8%	-0,000485	89,4%	0,93061	0,0%	0,1158868	9,5%	-0,302387	0,0%	-0,323994	0,0%
B/L/Los/LL	24,3%	0,002284	67,7%	0,5372448	0,0%	-0,015395	87,9%	-0,203028	1,8%	-0,484648	0,0%
B/L/Win/HL	63,7%	-0,000956	72,6%	0,7702995	0,0%	-0,055682	28,4%	-0,132751	0,2%	0,322484	0,0%
B/L/Win/LL	24,8%	0,0039624	45,4%	0,5837305	0,0%	0,0712277	47,7%	-0,419178	0,0%	0,1522648	20,8%
B/M/Los/HL	67,0%	-0,002502	45,8%	0,9891148	0,0%	-0,144854	2,5%	0,0711453	17,3%	-0,330707	0,0%
B/M/Los/LL	41,6%	0,0036287	37,7%	0,6836443	0,0%	-0,077831	31,9%	0,0670473	29,0%	-0,39529	0,0%
B/M/Win/HL	65,3%	0,0010344	76,4%	1,009289	0,0%	-0,034842	59,5%	-0,005726	91,4%	0,341992	0,0%
B/M/Win/LL	34,2%	0,0049207	33,0%	0,7534179	0,0%	0,0641774	49,7%	0,0648233	41,8%	0,3513425	0,3%
S/H/Los/HL	67,1%	-0,000235	96,7%	0,7823183	0,0%	1,3130123	0,0%	1,112762	0,0%	-0,869122	0,0%
S/H/Los/LL	63,5%	0,0061519	11,0%	0,6985072	0,0%	0,7506236	0,0%	0,4825614	0,0%	-0,570835	0,0%
S/H/Win/HL	45,7%	-0,012953	6,3%	0,9711996	0,0%	0,7427482	0,0%	0,4374436	0,0%	0,80638	0,0%
S/H/Win/LL	26,1%	0,0027408	54,1%	0,4271591	0,0%	0,292444	0,1%	0,3058309	0,0%	0,3799435	0,0%
S/L/Los/HL	60,0%	0,010189	27,4%	1,4345019	0,0%	2,0638645	0,0%	-1,04405	0,0%	-1,33093	0,0%
S/L/Los/LL	39,0%	-0,000994	87,1%	0,5405381	0,0%	0,8563134	0,0%	-0,298525	0,1%	-0,824755	0,0%
S/L/Win/HL	50,2%	-0,011131	5,0%	1,0691852	0,0%	0,5584417	0,0%	-0,288025	0,1%	0,5323657	0,0%
S/L/Win/LL	27,5%	-0,001044	88,7%	0,6401279	0,0%	0,8006122	0,0%	-0,364928	0,1%	0,7297287	0,0%
S/M/Los/HL	55,1%	-0,006564	15,7%	0,8625634	0,0%	0,7159461	0,0%	0,1244277	10,3%	-0,381467	0,1%
S/M/Los/LL	42,3%	7,111E-05	98,5%	0,5965822	0,0%	0,3602697	0,0%	0,1608939	0,6%	-0,10966	20,3%
S/M/Win/HL	54,3%	0,0038893	43,5%	0,9395812	0,0%	1,1262373	0,0%	0,1194879	17,2%	0,35445	0,3%
S/M/Win/LL	37,2%	0,0144174	0,2%	0,6121453	0,0%	0,6277112	0,0%	0,128976	7,5%	0,1570977	14,4%
Média	49,2%										

Fonte: Elaborada pelo autor

O modelo de 4 Fatores, com a inclusão do fator momento, apresenta *Adj. R²* médio superior ao modelo de 3 Fatores, tendo variado entre 24,3% e 73,6%, sendo superior em todas carteiras analisadas, tanto do CAPM quanto do modelo de 3 Fatores.

Ainda, o coeficiente mercado permaneceu significativo para todas as carteiras e somente três carteiras (S/H/Win/HL, S/L/Win/HL e S/M/Win/LL) apresentaram interceptos estatisticamente diferente de zero (*p-value* maior do que 10%).

O fator tamanho se mostrou significativo estatisticamente para 15 das 24 carteiras. Já o fator BM se mostrou significativo estatisticamente para 18 das 24 carteiras. Ambos os resultados são próximos aos verificados no modelo de 3 Fatores.

O fator momento se mostrou significativo estatisticamente para 20 das 24 carteiras. Assim, verifica-se que a inclusão do fator momento é adequada, pois melhora o poder de explicação tanto do CAPM quanto do modelo de 3 Fatores para o mercado acionário brasileiro.

4.5.4. MODELO DE 5 FATORES

A Tabela 9 apresenta o resultado das regressões em que os fatores mercado, tamanho, BM, momento e liquidez são considerados como variáveis independentes.

Tabela 9 – Modelo de 5 Fatores

Carteiras	Adj. R ²	a	<i>p-value</i> de a	b	<i>p-value</i> de b	s	<i>p-value</i> de s	h	<i>p-value</i> de h	w	<i>p-value</i> de w	l	<i>p-value</i> de l
B/H/Los/HL	68,8%	0,0040916	35,6%	0,9267	0,0%	-0,201666	1,7%	0,4624185	0,0%	-0,703859	0,0%	-0,445975	0,0%
B/H/Los/LL	76,4%	-0,002	67,9%	0,9614854	0,0%	-0,118998	35,0%	0,5979703	0,0%	-1,035205	0,0%	0,743572	0,0%
B/H/Win/HL	56,4%	-0,003715	48,3%	0,8536458	0,0%	0,1779573	7,1%	0,6935681	0,0%	0,2424932	4,3%	-0,436131	0,2%
B/H/Win/LL	48,0%	-0,001649	78,5%	0,933779	0,0%	-0,210707	16,5%	0,7622483	0,0%	0,4337372	0,2%	1,1842723	0,0%
B/L/Los/HL	60,8%	0,0003288	93,0%	0,9032966	0,0%	0,1236419	7,7%	-0,307208	0,0%	-0,314861	0,0%	-0,094502	33,7%
B/L/Los/LL	31,1%	-0,00293	58,4%	0,7491377	0,0%	-0,075924	43,4%	-0,183692	2,5%	-0,516764	0,0%	0,7015051	0,0%
B/L/Win/HL	63,6%	-0,000694	80,5%	0,7615202	0,0%	-0,053189	31,0%	-0,134301	0,2%	0,3254195	0,0%	-0,030376	68,0%
B/L/Win/LL	25,1%	0,0022093	68,3%	0,6439917	0,0%	0,0544542	58,9%	-0,40824	0,0%	0,1316523	27,8%	0,2088179	14,2%
B/M/Los/HL	67,6%	-0,004398	20,1%	1,0527765	0,0%	-0,16293	1,1%	0,0823823	11,3%	-0,351994	0,0%	0,2202654	1,5%
B/M/Los/LL	45,0%	-0,000231	95,5%	0,8141075	0,0%	-0,114439	13,4%	0,0900856	14,5%	-0,438641	0,0%	0,4518103	0,0%
B/M/Win/HL	65,2%	0,0014047	69,2%	0,9968538	0,0%	-0,031311	63,6%	-0,007921	88,2%	0,34615	0,0%	-0,043025	64,4%
B/M/Win/LL	38,6%	-0,000202	96,8%	0,926403	0,0%	0,0164819	85,8%	0,0839005	27,9%	0,3175001	0,5%	0,5985128	0,0%
S/H/Los/HL	66,9%	0,0002197	97,0%	0,7679004	0,0%	1,3171842	0,0%	1,1091428	0,0%	-0,865521	0,0%	-0,047696	75,7%
S/H/Los/LL	69,1%	0,0003216	92,9%	0,8942763	0,0%	0,6950386	0,0%	0,5171117	0,0%	-0,636296	0,0%	0,6773487	0,0%
S/H/Win/HL	47,1%	-0,008746	21,4%	0,8399904	0,0%	0,7728159	0,0%	0,4252882	0,0%	0,8657965	0,0%	-0,509285	1,1%
S/H/Win/LL	30,7%	-0,001624	71,5%	0,5737156	0,0%	0,250832	0,3%	0,3316999	0,0%	0,3309386	0,1%	0,5070762	0,0%
S/L/Los/HL	60,5%	0,0143451	13,1%	1,2738221	0,0%	2,096105	0,0%	-1,050786	0,0%	-1,276082	0,0%	-0,5297	4,0%
S/L/Los/LL	45,4%	-0,008129	17,3%	0,7825845	0,0%	0,7802031	0,0%	-0,255463	0,4%	-0,931173	0,0%	0,8692102	0,0%
S/L/Win/HL	53,7%	-0,005072	36,8%	0,8823416	0,0%	0,6145216	0,0%	-0,313667	0,0%	0,609868	0,0%	-0,66887	0,0%
S/L/Win/LL	35,2%	-0,010051	16,1%	0,9547685	0,0%	0,7064815	0,0%	-0,308598	0,5%	0,6265204	0,0%	1,0794759	0,0%
S/M/Los/HL	55,8%	-0,004209	37,4%	0,7858717	0,0%	0,7331207	0,0%	0,1235794	10,3%	-0,36512	0,1%	-0,294322	3,4%
S/M/Los/LL	47,6%	-0,004323	24,0%	0,7441124	0,0%	0,3183812	0,0%	0,1869347	0,1%	-0,158991	5,5%	0,5104448	0,0%
S/M/Win/HL	55,6%	0,0077646	12,9%	0,8292389	0,0%	1,1493548	0,0%	0,0761731	38,4%	0,3287735	0,6%	-0,398455	0,5%
S/M/Win/LL	39,3%	0,0109727	2,1%	0,7278121	0,0%	0,5948697	0,0%	0,1493926	3,7%	0,1184215	26,5%	0,4002	0,1%

Média 52,2%

Fonte: Elaborada pelo autor

O modelo de 5 Fatores, com a inclusão do fator liquidez, apresenta *Adj. R²* médio superior a todos os demais modelos testados, tendo variado entre 25,1% e 76,4%, sendo superior em 22 das 24 carteiras do modelo de 4-Fatores.

Assim como em todos os demais modelos, o coeficiente mercado permaneceu significativo para todas as carteiras e somente para uma carteira, S/M/Win/LL, o intercepto

apresentado foi estatisticamente diferente de zero (*p-value* maior do que 10%), sendo, também, o melhor resultado para todos os modelos analisados.

O fator tamanho se mostrou significativo estatisticamente para 16 das 24 carteiras. Já o fator BM se mostrou significativo estatisticamente para 18 das 24 carteiras. Enquanto o fator momento se mostrou significativo estatisticamente para 22 das 24 carteiras. Os resultados apresentados são ligeiramente superiores aos apresentados pelo modelo de 4 Fatores.

O fator liquidez se mostrou significativo estatisticamente para 19 das 24 carteiras que fizeram parte do estudo. Nota-se que 4 das 5 carteiras que não são significativas estatisticamente pertencem a carteiras do grupo HL, conforme verificado por Machado e Medeiros (2011) para o mercado brasileiro e Keene e Peterson (2007) para o mercado americano.

Um ponto a ser ressaltado é que tanto o fator tamanho quanto o fator liquidez se apresentam como significativos estatisticamente, afastando a ideia de que o fator tamanho já englobaria o fator liquidez.

Com isso, verifica-se que a inclusão do fator liquidez é adequada, pois melhora o poder de explicação tanto do CAPM quanto dos modelos de 3 Fatores e 4 Fatores para o mercado acionário brasileiro.

4.6. COMPARAÇÃO ENTRE OS MODELOS ANALISADOS

A Tabela 10 apresenta a comparação entre os *Adj. R²* para os modelos CAPM, 3 Fatores, 4 Fatores e 5 Fatores.

Tabela 10 – Comparação entre os modelos analisados

Carteiras	CAPM	3 Fatores	4 Fatores	5 Fatores
B/H/Los/HL	52,0%	60,6%	67,3%	68,8%
B/H/Los/LL	45,1%	62,6%	73,6%	76,4%
B/H/Win/HL	42,3%	54,7%	55,0%	56,4%
B/H/Win/LL	19,6%	33,2%	35,9%	48,0%
B/L/Los/HL	54,7%	58,7%	60,8%	60,8%
B/L/Los/LL	19,2%	19,9%	24,3%	31,1%
B/L/Win/HL	58,6%	60,3%	63,7%	63,6%
B/L/Win/LL	17,1%	24,7%	24,8%	25,1%
B/M/Los/HL	64,1%	64,9%	67,0%	67,6%
B/M/Los/LL	37,8%	38,0%	41,6%	45,0%
B/M/Win/HL	63,2%	63,0%	65,3%	65,2%
B/M/Win/LL	32,5%	32,1%	34,2%	38,6%
S/H/Los/HL	21,4%	61,9%	67,1%	66,9%
S/H/Los/LL	34,9%	57,9%	63,5%	69,1%
S/H/Win/HL	30,0%	39,3%	45,7%	47,1%
S/H/Win/LL	16,4%	22,6%	26,1%	30,7%
S/L/Los/HL	24,4%	54,1%	60,0%	60,5%
S/L/Los/LL	13,7%	30,4%	39,0%	45,4%
S/L/Win/HL	39,3%	47,2%	50,2%	53,7%
S/L/Win/LL	10,6%	22,8%	27,5%	35,2%
S/M/Los/HL	41,2%	53,2%	55,1%	55,8%
S/M/Los/LL	35,8%	42,2%	42,3%	47,6%
S/M/Win/HL	34,4%	52,7%	54,3%	55,6%
S/M/Win/LL	25,9%	36,9%	37,2%	39,3%
Média	34,8%	45,6%	49,2%	52,2%
Mediana	34,6%	49,9%	52,2%	54,6%
Mínimo	10,6%	19,9%	24,3%	25,1%
Máximo	64,1%	64,9%	73,6%	76,4%

Fonte: Elaborada pelo autor

Conforme analisado na seção anterior e explicitado na tabela acima, verifica-se que o *Adj. R²* aumenta, tanto se analisado de forma individual, quanto se analisado na média ou mediana com a inclusão do fator liquidez no modelo.

Assim, visando demonstrar em que proporção tal aumento ocorre, elaborou-se a tabela 11, que apresenta qual é a diferença, por carteira e por valor total, entre o *Adj. R²* do modelo de 5 Fatores com todos os demais modelos.

Tabela 11 – Diferença entre *Adj. R²* do Modelo de 5 Fatores

Diferença entre <i>Adj. R²</i> do Modelo de 5 Fatores			
Carteiras	CAPM	3 Fatores	4 Fatores
B/H/Los/HL	16,8%	8,3%	1,5%
B/H/Los/LL	31,3%	13,8%	2,8%
B/H/Win/HL	14,2%	1,7%	1,5%
B/H/Win/LL	28,3%	14,7%	12,0%
B/L/Los/HL	6,1%	2,0%	0,0%
B/L/Los/LL	11,9%	11,2%	6,8%
B/L/Win/HL	5,0%	3,3%	-0,1%
B/L/Win/LL	8,1%	0,5%	0,3%
B/M/Los/HL	3,4%	2,7%	0,6%
B/M/Los/LL	7,2%	7,0%	3,4%
B/M/Win/HL	2,0%	2,2%	-0,1%
B/M/Win/LL	6,1%	6,5%	4,4%
S/H/Los/HL	45,5%	5,0%	-0,1%
S/H/Los/LL	34,3%	11,2%	5,7%
S/H/Win/HL	17,1%	7,8%	1,4%
S/H/Win/LL	14,2%	8,0%	4,6%
S/L/Los/HL	36,2%	6,4%	0,5%
S/L/Los/LL	31,7%	15,0%	6,4%
S/L/Win/HL	14,4%	6,5%	3,5%
S/L/Win/LL	24,6%	12,4%	7,7%
S/M/Los/HL	14,6%	2,6%	0,6%
S/M/Los/LL	11,8%	5,4%	5,2%
S/M/Win/HL	21,2%	2,8%	1,3%
S/M/Win/LL	13,4%	2,4%	2,1%
Média	17,5%	6,6%	3,0%
Mediana	20,0%	4,7%	2,4%
Mínimo	14,5%	5,2%	0,8%
Máximo	12,2%	11,5%	2,8%

Fonte: Elaborada pelo autor

Assim, apresenta-se que, com adição da liquidez, o *Adj. R²* aumenta, em média, 3,0%.

Além disso, analisando os coeficientes estatisticamente significativos de cada modelo, conforme Tabela 12, verifica-se que o coeficiente do fator mercado é significativo para todas as carteiras de todos os modelos, o fator tamanho foi significativo entre 15 e 16 carteiras para os modelos de 3, 4 e 5 fatores, enquanto o índice BM foi significativo entre 18 e 19 carteiras para os modelos aos quais foi aplicado. O fator momento foi significativo para 20 carteiras

para o modelo de 4 Fatores e 22 carteiras para o modelo de 5 Fatores e o fator liquidez foi significativo para 19 carteiras no único modelo em que foi adotado.

Tabela 12 – Coeficientes significativos em cada modelo

Coeficientes significativos em cada modelo				
Carteiras	CAPM	3 Fatores	4 Fatores	5 Fatores
Mercado	24	24	24	24
Tamanho	-	16	15	16
Índice BM	-	19	18	18
Momento	-	-	20	22
Liquidez	-	-	-	19

Fonte: Elaborada pelo autor

Tais resultados indicam que todas as cinco variáveis capturaram variações não absorvidas pelas demais variáveis e podem ser aplicadas de forma conjunta, dado que são estatisticamente diferentes de zero e, juntas, são capazes de aumentar o poder de explicação do coeficiente ajustado de determinação das regressões, *Adj. R²*.

5. CONCLUSÃO

Considerando a importância de uma correta precificação dos ativos, o objetivo principal do presente estudo foi buscar compreender se há influência da liquidez na precificação dos ativos e, assim, verificar se há prêmio de liquidez para os ativos e se a liquidez explica parcela da variação do retorno dos ativos.

Assim, a premissa central na análise é testar se ativos menos líquidos devem ou não apresentar taxas de retornos superiores às dos ativos mais líquidos, e, por consequência, uma precificação reduzida, por representarem um risco maior para seus donos.

Verificou-se que utilizando como *proxy* para a liquidez o volume financeiro negociado, há um prêmio médio de 0,75% e, utilizando a quantidade de negócios realizados, este prêmio médio foi de 0,86%, sendo ambas as variáveis altamente correlacionadas para o mercado acionário brasileiro. Além disso, *proxies* como o *Turnover* e a Quantidade de ações negociadas apresentaram prêmio médio de 0,03% e -0,16%, entretanto, não se mostram significativas estatisticamente e, por isso, não foram consideradas boas *proxies* para a liquidez no mercado acionário brasileiro. Machado e Medeiros (2011), em análise do modelo de 5 Fatores, também utiliza o volume financeiro negociado como *proxy* para a liquidez no mercado brasileiro.

Para verificação se a liquidez tem influência nos modelos de precificação de ativos, analisaram-se o CAPM, também conhecido por ser um modelo de fator único, que é o fator mercado; o modelo de 3 Fatores de Fama e French (1993), que acrescenta os fatores tamanho e índice BM; o modelo de 4 Fatores de Carhart (1997), que acrescenta o fator momento; e o modelo de 5 fatores de Keene e Peterson (2007), que acrescentou a variável liquidez ao modelo de 4 Fatores.

Através da análise dos coeficientes ajustados de determinação das regressões e dos coeficientes significativos de todos os modelos estudados, observa-se uma melhora no poder de explicação da precificação dos ativos no modelo proposto por Keene e Peterson (2007), ou seja, no modelo que inclui o fator liquidez.

Assim, não se pode rejeitar a hipótese H_1 do trabalho de que a liquidez é precificada e explica parcela da variação do retorno dos ativos.

Além disso, não se pode rejeitar a hipótese H_2 de que a liquidez tem relação inversa com o retorno do ativo, uma vez que as *proxies* volume financeiro negociado possui prêmio médio de 0,75% e quantidade de negócios realizados apresentou prêmio médio de 0,86%.

O tema liquidez para o mercado brasileiro ainda é pouco explorado, e este estudo visou aumentar o conhecimento sobre este relevante tema, que, caso mais explorado, pode ajudar na adoção de políticas empresariais que visem aumentar a liquidez do mercado brasileiro visando atrair mais investimento e, por consequência, reduzir o elevado custo de capital para as empresas brasileiras. A redução do custo de capital, por sua vez, tende a aumentar o valor de mercado das companhias.

Cabe ressaltar que estas conclusões são baseadas em estudo de dados passados e não é garantia de retorno futuros, não sendo opinião ou sugestão de investimento em companhias com menor liquidez e foi elaborado sob o ponto de vista acadêmico.

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APÊNDICE 1 - FÓRMULAS UTILIZADAS

1. CÁLCULO DE ÍNDICES

a. Índice *book-to-market*

$$\frac{B_t}{M_t} = \frac{VC_{dez}(t-1)}{VM_{dez}(t-1)}$$

Em que:

B_t/M_t é o valor do índice *book-to-market* para o ativo calculado para o ano t

$VC_{dez}(t-1)$ é o valor contábil do ativo em dezembro do ano $t-1$;

$VM_{dez}(t-1)$ é o valor de mercado do ativo em dezembro do ano $t-1$;

2. VARIÁVEIS INDEPENDENTES DAS REGRESSÕES

a. Fator Mercado:

$$Prêmio\ de\ Mercado_t = \left[\sum_{i=1}^n \frac{VM_{i,t}}{VM_{m,t}} * (R_{i,t}) \right] - R_{f,t}$$

Em que:

$VM_{i,t}$ é o valor de mercado da empresa i , no mês t ;

$VM_{m,t}$ é o valor de mercado da carteira de mercado, composta por todos os ativos da amostra do ano, no mês t ;

$R_{i,t}$ é o retorno do ativo i , no mês t ; e

$R_{f,t}$ é o retorno do ativo livre de risco, no mês t ;

b. Fator Tamanho (SMB):

$$SMB_t = \overline{RS_t} - \overline{RB_t}$$

c. Fator *book-to-market* (HML):

$$HML_t = \overline{RH_t} - \overline{RL_t}$$

d. Fator Momento (WinMLos):

$$WinMLost = \overline{Win_t} - \overline{Lost_t}$$

e. Fator Liquidez (LIQ):

$$LIQt = \overline{LLt} - \overline{HLt}$$

3. VARIÁVEIS DEPENDENTES DAS REGRESSÕES:

a. Excesso do Retorno da Carteira

$$\text{Excesso do Retorno da Carteira}_t = R_{ct} - R_{ft}$$

Em que:

R_{ct} é o Retorno da carteira, no mês t ;

R_{ft} é o retorno do ativo livre de risco, no mês t

b. Retorno da Carteira

$$R_c = \sum_{i=1}^n \frac{VM_{i,t}}{VM_{c,t}} * R_{i,t}$$

$VM_{i,t}$ é o valor de mercado da empresa i , no mês t ;

$VM_{i,t}$ é o valor da carteira da empresa i , no mês t ; e

$R_{i,t}$ é o retorno do ativo i , no mês t

APÊNDICE 2 - ATIVOS QUE FORMAM AS CARTEIRAS ANUALMENTE

BASE DE ANÁLISE - JUN - 1995														Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio	Valor de	Índice B/M	Valor de	Retorno Acumulado	VOLUME Financeiro	Jul-95	Ago-95	Set-95	Out-95	Nov-95	Dez-95	Jan-96	Fev-96	Mar-96	Abr-96	Mai-96	Jun-96		
						Líquido Contábil 31/12/t-1	Mercado 31/12/t-1		Mercado 30/06/t	(30/06/t-1 até 31/05/t)	negociado (entre 30/06/t-1 até 30/06/t)														
Agrocerec PN	S	M	Los	LL	S/M/Los/LL	56.030	53.866	104,0%	37.472	-17,77%	13.439	0,00%	-28,13%	0,00%	-13,04%	-27,00%	17,81%	-6,98%	-12,50%	16,43%	21,61%	20,45%	-7,55%		
Alfa Holding ON	S	H	Win	LL	S/H/Win/LL	234.242	91.425	256,2%	111.828	69,80%	972	10,71%	14,29%	-4,00%	1,79%	-1,75%	0,00%	2,98%	4,73%	6,94%	-1,62%	13,19%	0,00%		
Alfa Holding PNA	S	H	Win	LL	S/H/Win/LL	234.242	91.425	256,2%	111.828	69,80%	1.208	16,96%	15,29%	0,67%	-2,67%	-6,85%	-0,74%	4,42%	0,75%	0,75%	-0,74%	23,13%	6,06%		
Alfa Holding PNB	S	H	Win	LL	S/H/Win/LL	234.242	91.425	256,2%	111.828	69,80%	1.584	16,96%	16,05%	0,00%	-4,00%	-8,33%	2,27%	4,43%	1,50%	0,00%	0,74%	25,00%	-2,35%		
Alpargatas ON	B	M	Los	LL	B/M/Los/LL	309.124	329.554	93,8%	284.067	5,65%	11.537	-3,33%	-6,98%	-0,75%	-11,28%	-8,47%	6,48%	-13,04%	13,97%	-22,72%	9,40%	-8,59%	-10,47%		
Alpargatas PN	B	M	Los	HL	B/M/Los/HL	309.124	329.554	93,8%	284.067	5,65%	71.807	-8,31%	0,00%	3,71%	-3,94%	-12,55%	0,00%	-1,83%	4,31%	-25,86%	8,28%	4,92%	-11,98%		
cs	B	M	Los	HL	B/M/Los/HL	716.586	993.660	72,1%	641.849	-4,89%	222.093	2,19%	4,13%	7,94%	4,12%	-23,73%	-14,81%	30,87%	-8,64%	-4,66%	-23,88%	-4,83%	-18,31%		
Am Inox BR PN	B	M	Los	HL	B/M/Los/HL	716.586	993.660	72,1%	641.849	-4,89%	182.237	0,03%	5,15%	12,45%	-0,50%	-24,38%	-6,61%	25,66%	-9,86%	-2,45%	-26,84%	-4,21%	-29,02%		
Amadeo Rossi PN	S	H	Los	LL	S/H/Los/LL	21.852	5.700	383,4%	3.000	-15,21%	2.777	-11,00%	12,36%	-6,00%	-20,21%	-4,00%	-1,39%	16,90%	7,23%	1,12%	-33,33%	3,45%	-38,33%		
Ambev S/A ON	B	L	Win	LL	B/L/Win/LL	964.024	1.861.949	51,8%	2.132.955	41,90%	15.830	1,52%	9,85%	-1,29%	9,72%	0,00%	3,80%	14,63%	17,17%	2,04%	3,08%	16,86%	4,87%		
Ambev S/A PN	B	L	Win	HL	B/L/Win/HL	964.024	1.861.949	51,8%	2.132.955	41,90%	321.157	3,98%	13,06%	10,46%	-5,53%	3,81%	4,99%	19,12%	4,76%	7,19%	1,15%	24,74%	0,67%		
Ampla Energ ON	S	M	Win	LL	S/M/Win/LL	148.718	201.250	73,9%	215.625	156,67%	9.006	60,00%	4,17%	4,00%	-3,85%	4,00%	-7,69%	20,83%	20,69%	2,86%	2,06%	25,71%	-4,55%		
Antarctica MG PNA	S	H	Win	LL	S/H/Win/LL	107.405	58.903	182,3%	45.813	N/A	3.856	0,00%	17,14%	27,05%	-1,87%	-6,38%	2,27%	-11,11%	17,50%	0,00%	-5,32%	-5,46%	1,01%		
Arcelor BR ON	B	H	Los	HL	B/H/Los/HL	1.125.026	524.201	214,6%	384.314	-3,06%	45.827	4,27%	-3,77%	-3,79%	-6,21%	-9,64%	-4,00%	-2,78%	-5,71%	-9,24%	5,23%	4,92%	12,48%		
Arcelor BR PN	B	H	Los	HL	B/H/Los/HL	1.125.026	524.201	214,6%	384.314	-3,06%	32.950	1,84%	-3,61%	-1,25%	-8,24%	-13,09%	-13,49%	6,61%	-0,17%	-10,34%	9,68%	5,45%	10,34%		
Bahia Sul PNA	B	M	Win	LL	B/M/Win/LL	1.051.560	1.070.359	98,2%	486.612	34,06%	7.783	16,48%	3,77%	0,00%	-9,09%	-11,80%	9,52%	-7,25%	-14,73%	-27,49%	-11,55%	-2,04%	-0,42%		
Brampac PN	S	H	Win	LL	S/H/Win/LL	119.271	15.025	793,8%	10.483	131,74%	541	-8,33%	45,45%	-3,76%	0,00%	-57,12%	6,03%	42,86%	28,00%	3,12%	-9,09%	-8,33%	-18,18%		
Brasmotor ON	B	L	Los	HL	B/L/Los/HL	404.926	1.032.765	39,2%	607.581	-14,64%	33.997	-2,49%	7,90%	0,00%	7,04%	0,00%	-14,26%	4,39%	4,29%	-14,25%	-13,74%	-5,56%	2,40%		
Brasmotor PN	B	L	Los	HL	B/L/Los/HL	404.926	1.032.765	39,2%	607.581	-14,64%	225.426	13,15%	28,42%	0,00%	-7,79%	-9,78%	-4,93%	41,92%	-4,43%	1,54%	5,88%	-0,37%	16,73%		
BRF SA PN	B	M	Win	HL	B/M/Win/HL	195.238	247.400	78,9%	309.265	184,33%	79.578	0,56%	7,87%	0,00%	-9,37%	-2,87%	-11,24%	23,33%	2,70%	5,00%	-8,21%	0,56%	-0,56%		
Bunge Alimentos ON	B	M	Win	LL	B/M/Win/LL	607.643	430.893	141,0%	356.687	23,54%	1.763	-7,69%	13,64%	20,00%	-8,33%	-9,09%	-15,00%	5,88%	5,56%	0,00%	1,05%	-1,06%	-3,23%		
Bunge Alimentos PN	B	M	Win	HL	B/M/Win/HL	607.643	430.893	141,0%	356.687	23,54%	108.851	8,57%	23,08%	6,88%	-15,25%	-13,60%	2,78%	27,39%	-8,06%	-3,92%	-6,29%	-12,17%	3,47%		
Bunge Fertilizantes PN	S	M	Win	HL	S/M/Win/HL	108.805	119.633	90,9%	57.680	82,45%	52.455	-27,41%	-8,16%	21,67%	-10,96%	-5,69%	-6,22%	27,06%	12,96%	8,61%	33,61%	15,82%	6,07%		
Cargill Fertilizant PN	S	M	Win	LL	S/M/Win/LL	61.165	41.064	149,0%	28.300	187,10%	18.129	-14,12%	-8,68%	14,50%	-17,47%	-13,23%	-15,24%	22,30%	5,88%	8,33%	12,01%	22,55%	4,00%		
Casa Anglo PN	S	L	Los	HL	S/L/Los/HL	134.297	263.149	51,0%	114.470	-22,88%	97.109	-17,82%	25,58%	-4,49%	-29,41%	-22,50%	-11,83%	35,37%	4,50%	-11,21%	0,97%	-14,42%	23,60%		
Cbv Ind Mec PN	S	H	Los	LL	S/H/Los/LL	28.652	10.943	261,8%	4.980	-26,22%	1.543	0,00%	-12,86%	-12,86%	-16,39%	1,96%	-26,92%	18,42%	0,00%	-13,12%	8,11%	10,00%	-6,82%		
Cemig ON	B	H	Win	HL	B/H/Win/HL	6.004.411	2.804.132	214,1%	2.180.038	24,93%	41.877	7,83%	-0,81%	0,00%	1,09%	2,70%	1,58%	12,95%	3,67%	3,10%	-2,78%	6,00%	13,25%		
Cemig PN	B	H	Win	HL	B/H/Win/HL	6.004.411	2.804.132	214,1%	2.180.038	24,93%	1.276.967	9,94%	8,64%	-0,93%	-3,29%	3,88%	0,47%	13,49%	2,46%	10,80%	-6,10%	5,80%	0,95%		
Cesp ON	B	H	Los	HL	B/H/Los/HL	9.934.158	3.520.008	282,2%	3.099.950	-5,75%	88.643	29,33%	-9,02%	-12,18%	-3,23%	-24,03%	-3,47%	7,73%	15,19%	-2,20%	-6,37%	-10,00%	46,67%		
Cesp PNA	B	H	Los	HL	B/H/Los/HL	9.934.158	3.520.008	282,2%	3.099.950	-5,75%	251.763	17,34%	-16,88%	-11,24%	3,43%	-19,91%	8,39%	2,16%	16,26%	-0,30%	-8,96%	-14,79%	34,67%		
Cofap PN	S	M	Los	HL	S/M/Los/HL	236.955	255.129	92,9%	182.761	-40,53%	60.167	1,52%	-12,50%	20,00%	-16,67%	-29,29%	-3,03%	1,25%	8,02%	-20,00%	11,43%	20,73%	2,65%		
Coinvest PN	S	L	Win	LL	S/L/Win/LL	30.267	71.045	42,6%	60.386	48,50%	18.362	-29,41%	22,22%	-4,55%	4,76%	-15,91%	-19,99%	45,78%	64,23%	-5,88%	-1,56%	11,11%	4,29%		
Copel ON	B	M	Los	HL	B/M/Los/HL	3.395.148	2.176.844	156,0%	1.455.805	8,65%	77.558	12,77%	12,35%	-1,70%	-5,46%	-5,49%	2,83%	24,64%	-7,67%	0,76%	2,88%	17,30%	19,25%		
Copel PNA	B	M	Los	LL	B/M/Los/LL	3.395.148	2.176.844	156,0%	1.455.805	8,65%	7.751	4,71%	32,36%	-1,53%	-5,17%	-9,09%	17,80%	10,36%	0,00%	3,08%	-7,61%	7,29%	38,31%		
Coteminas ON	B	L	Win	LL	B/L/Win/LL	415.854	581.806	71,5%	571.543	33,14%	6.490	-6,45%	3,45%	-3,33%	1,38%	2,04%	-3,00%	58,08%	-6,52%	-6,98%	-5,00%	-6,84%	4,05%		
Coteminas PN	B	L	Win	HL	B/L/Win/HL	415.854	581.806	71,5%	571.543	33,14%	132.884	1,72%	-2,50%	-3,85%	4,00%	4,17%	30,77%	-8,24%	5,13%	1,46%	6,31%	-8,34%			
Elektroluz ON	B	L	Los	HL	S/L/Los/HL	227.562	360.845	63,1%	230.683	10,05%	142.522	8,38%	20,81%	8,23%	-9,20%	-3,08%	-11,82%	34,02%	0,00%	0,38%	-5,36%	-7,29%	9,17%		
Elektrobras ON	S	H	Los	HL	B/H/Los/HL	54.825.760	16.028.653	342,0%	12.942.556	21,46%	3.329.222	5,00%	4,37%	11,79%	-7,14%	0,37%	-4,01%	13,31%	-8,72%	-5,15%	-6,48%	1,67%	11,11%		
Elektrobras PNB	B	H	Los	HL	B/H/Los/HL	54.825.760	16.028.653	342,0%	12.942.556	21,46%	4.531.047	2,86%	3,97%	12,21%	-6,80%	-0,73%	-3,31%	12,17%	-7,12%	-1,46%	-2,63%	5,31%	11,24%		
Ericsson ON	S	M	Los	LL	S/M/Los/LL	211.761	214.854	98,6%	168.513	1,99%	892	-4,76%	-5,00%	5,00%	-9,77%	-2,78%	24,29%	37,93%	3,17%	-6,30%	18,10%	71,69%	26,72%		
Ericsson PN	S	M	Los	HL	S/M/Los/HL	211.761	214.854	98,6%	168.513	1,99%	25.573	3,85%	3,70%	5,71%	-12,16%	-5,13%	18,92%	45,45%	7,81%	-1,45%	17,79%	62,69%	35,59%		
Ferro Ligas PN	S	L	Win	LL	S/L/Win/LL	1.771	18.997	9,3%	212.686	1463,07%	7.703	-18,18%	-22,22%	-35,71%	11,11%	0,00%	-10,00%	-11,11%	-12,50%	-14,29%	0,00%	16,67%	-14,29%		
Ferti Serrana PN	S	M	Win	LL	S/M/Win/LL	95.166	67.859	140,2%	34.172	77,60%	18.183	-1,13%	-2,24%	-12,57%	-30,19%	-27,71%	-5,00%	-3,51%	21,82%	-10,45%	6,67%	40,62%	19,44%		
Fertisul PN	S	H	Win	LL	S/H/Win/LL	65.732	23.291	282,2%	14.149	104,76%	6.354	-19,23%	-14,29%	21,11%	-17,43%	-7,78%	-15,66%	28,57%	4,44%	-4,26%	17,78%	14,15%	1,65%		
Fertiza PN	S	M	Win	LL	S/M/Win/LL	20.556	13.405	153,3%	8.734	268,50%	1.371	-8,16%	0,00%	11,11%	-4,00%	-8,33%	7,64%	44,19%	1,61%	-4,76%	6,67%	21,87%	-6,41%		
Fibria PN	B	H	Win	HL	B/H/Win/HL	577.763	345.406	167,3%	1.012.177	260,69%	105.122	2,05%	9,11%	-9,80%	-12,76%	-20,95%	24,50%	-1,20%	-23,58%	0,00%	-3,68%	22,22%			
Frangosul PN	S	M	Win	LL	S/M/Win/LL	131.277	116.502	112,7%	101.669	75,00%	7.884	-2,58%	8,86%	-2,70%	-5,58%	-41,19%	-9,95%	22,22%	9,05%	0,04%	0,00%	-21,64%	-11,11%		
Frigobras PN	S	L	Los	HL	S/L/Los/HL	166.886	284.407	58,7%	205.255	20,82%	45.673	0,00%	31,58%	-5,75%	-12,20%	-25,00%	11,11%	-3,33%	1,59%	0,00%	-3,57%	-9,09%	8,00%		
Guararapes ON	S	M	Win	LL	S/M/Win/LL	229.872	231.010	99,5%	155.778	94,62%	9.863	-13,24%	44,74%	-24,73%	-3,38%	-10,00%	-11,67%	10,06%	17,14%	4,39%	9,62%	0,44%	37,17%		
Guararapes PN	S	M	Win	LL	S/M/Win/LL	229.872	231.010	99,5%	155.778	94,62%	11.989	-22,50%	33,64%	3,45%	-13,67%	-22,78%	-20,00%	-3,13%	35,48%	0,00%	-7,14%	10,22%	70,73%		
Ipiranga Pet ON	B	L	Win	LL	B/L/Win/LL	454.244	787.586	57,7%	570.357	38,24%	714	-2,93%	4,90%	-4,76%	0,00%	-20,00%	0,00%	15,00%	6,16%	2,52%	4,62%	17,65%	8,33%		
Ipiranga Pet PN</																									

BASE DE ANÁLISE - JUN - 1995													Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	Volume Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-95	Ago-95	Set-95	Out-95	Nov-95	Dez-95	Jan-96	Fev-96	Mar-96	Abr-96	Mai-96	Jun-96	
Sharp PN	S	L	Win	HL	S/L/Win/HL	168.683	276.443	61,0%	123.190	65,64%	133.656	-10,78%	28,57%	12,82%	-24,24%	-25,00%	-20,00%	56,67%	-1,06%	-12,90%	8,64%	-21,59%	13,04%	
Sid Nacional ON	B	H	Los	HL	B/H/Los/HL	4.653.365	2.193.237	212,2%	1.595.703	-19,82%	668.089	-5,29%	6,64%	18,87%	-18,25%	-1,30%	-0,74%	29,20%	2,17%	9,28%	-1,29%	-10,04%	1,63%	
Sid Riogran PN	S	H	Los	HL	S/H/Los/HL	547.450	176.904	309,5%	184.401	14,30%	41.654	-15,38%	-3,64%	-1,89%	-18,27%	-5,88%	-8,13%	4,08%	8,27%	-3,13%	8,25%	2,47%	-0,33%	
Sifco PN	S	L	Win	LL	S/L/Win/LL	27.646	102.691	26,9%	44.010	116,07%	17.279	11,11%	-3,00%	1,03%	-8,16%	-17,78%	-2,70%	5,56%	-7,89%	2,29%	25,70%	-6,67%	4,76%	
Souza Cruz ON	B	L	Los	HL	B/L/Los/HL	1.279.849	2.139.831	59,8%	2.124.545	15,23%	154.533	-1,44%	6,96%	-0,71%	-1,71%	-6,83%	-4,70%	33,21%	-2,74%	4,65%	4,31%	-4,88%	22,38%	
Sv Engenhar PN	S	M	Los	LL	S/M/Los/LL	69.530	61.624	112,8%	28.442	10,00%	17.956	11,11%	7,50%	-20,98%	-23,48%	-30,77%	30,00%	-31,62%	-1,50%	-27,66%	-38,25%	27,84%	-8,89%	
Tam Transp PN	S	L	Win	LL	S/L/Win/LL	26.486	51.359	51,6%	64.433	59,21%	1.698	12,32%	80,65%	14,29%	2,50%	-10,67%	-6,14%	18,18%	26,15%	4,88%	18,31%	40,31%	15,08%	
Tel B Campo PN	S	H	Los	LL	S/H/Los/LL	560.449	258.369	216,9%	246.683	18,47%	3.067	15,95%	10,62%	3,39%	-1,26%	-17,13%	-1,99%	8,84%	11,25%	-4,49%	11,14%	15,52%	42,33%	
Telemar N L ON	B	M	Win	HL	B/M/Win/HL	2.000.964	1.233.166	162,3%	1.349.314	36,16%	19.912	11,13%	33,02%	15,46%	-22,16%	16,56%	-4,89%	10,51%	-18,39%	-3,43%	12,48%	26,83%	0,96%	
Telemar N L PNB	B	M	Win	LL	B/M/Win/LL	2.000.964	1.233.166	162,3%	1.349.314	36,16%	5.525	26,09%	21,55%	17,73%	-19,28%	-13,43%	8,62%	26,98%	-10,50%	-6,01%	7,80%	43,35%	8,65%	
Telemig ON	B	M	Win	LL	B/M/Win/LL	1.165.371	1.044.539	111,6%	778.929	41,49%	4.121	22,51%	41,86%	19,67%	-42,19%	29,69%	-9,07%	38,00%	-8,70%	12,73%	3,67%	14,57%	2,50%	
Telemig PNB	B	M	Win	LL	B/M/Win/LL	1.165.371	1.044.539	111,6%	778.929	41,49%	2.850	22,86%	24,44%	8,39%	-7,77%	-27,10%	14,08%	52,84%	-2,94%	18,17%	8,99%	22,02%	5,09%	
Trikem PN	S	M	Win	LL	S/M/Win/LL	433.292	405.713	106,8%	246.939	170,32%	3.521	-2,60%	-15,61%	8,33%	-23,08%	4,00%	5,77%	7,27%	22,03%	-44,44%	-17,50%	-22,50%	12,50%	
Trombini PN	S	H	Win	LL	S/H/Win/LL	159.792	76.314	209,4%	62.256	125,50%	5.121	-0,65%	-7,14%	3,50%	-16,22%	-16,13%	-28,85%	0,00%	-13,51%	-5,31%	-30,69%	-4,76%	-10,00%	
Vale ON	B	L	Win	HL	B/L/Win/HL	8.212.000	11.524.325	71,3%	10.844.688	123,24%	186.583	-5,56%	-6,23%	-2,52%	-5,17%	-5,00%	18,18%	-0,81%	0,00%	-6,12%	-7,13%	-1,13%	-6,53%	
Vale PNA	B	L	Win	HL	B/L/Win/HL	8.212.000	11.524.325	71,3%	10.844.688	123,24%	2.744.979	6,83%	-0,95%	9,25%	-2,82%	1,29%	1,91%	5,62%	-9,46%	1,31%	-5,02%	15,11%	-7,16%	
White Martins ON	B	L	Los	HL	B/L/Los/HL	429.111	1.428.538	30,0%	1.073.145	13,80%	144.577	7,60%	0,00%	11,11%	-6,63%	1,08%	3,59%	25,77%	-4,10%	-10,26%	21,90%	3,18%	7,63%	
Zivi PN	S	L	Win	LL	S/L/Win/LL	4.025	12.567	32,0%	6.614	96,43%	259	-35,00%	-10,77%	3,45%	-16,67%	-50,00%	-12,00%	0,00%	0,00%	0,00%	0,00%	-31,82%	0,00%	

BASE DE ANÁLISE - JUN - 1996															Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio	Valor de	Índice B/M	Valor de	Retorno Acumulado	VOLUME FINANCEIRO	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97			
						Líquido Contábil 31/12/t-1	Mercado 31/12/t-1		Mercado 30/06/t	(30/06/t-1 até 31/05/t)	negociado (entre 30/06/t-1 até 30/06/t)															
Agrocerec PN	S	H	Los	LL	S/H/Los/LL	67.508	20.141	335,2%	22.951	-33,75%	7.020	12,24%	-9,09%	20,00%	0,00%	-5,00%	5,26%	-5,83%	31,42%	-15,89%	-5,02%	60,38%	1,76%			
Alfa Holding ON	S	M	Win	LL	S/M/Win/LL	317.787	134.444	236,4%	161.827	44,76%	4.444	4,37%	4,85%	0,90%	-0,89%	7,62%	-2,08%	0,93%	0,43%	3,03%	1,26%	-0,83%	-3,35%			
Alfa Holding PNA	S	M	Win	LL	S/M/Win/LL	317.787	134.444	236,4%	161.827	44,76%	2.926	-2,86%	7,28%	3,33%	-0,54%	8,11%	5,00%	-0,48%	9,18%	-4,65%	0,00%	-4,88%	-1,54%			
Alfa Holding PNB	S	M	Win	LL	S/M/Win/LL	317.787	134.444	236,4%	161.827	44,76%	4.117	3,01%	4,87%	15,25%	-8,33%	9,63%	0,00%	-1,43%	7,69%	-3,81%	-2,97%	0,51%	-5,08%			
Alpargatas ON	S	M	Los	LL	S/M/Los/LL	394.048	221.642	177,8%	155.122	-38,43%	4.495	-1,31%	-6,80%	-8,96%	-14,75%	-1,92%	36,25%	0,59%	-14,16%	-7,91%	-16,36%	63,04%				
Alpargatas PN	S	M	Los	HL	S/M/Los/HL	394.048	221.642	177,8%	155.122	-38,43%	44.299	-5,92%	-6,92%	0,09%	-13,60%	6,23%	-6,02%	6,42%	-2,94%	-16,67%	-5,04%	-11,33%	34,45%			
cs	B	M	Los	HL	B/M/Los/HL	1.034.445	588.853	175,7%	352.583	-27,97%	42.926	-2,67%	-5,36%	-9,43%	-12,50%	2,38%	-0,47%	49,07%	-10,66%	-7,72%	-6,84%	-13,93%	0,95%			
Am Inox BR PN	B	M	Los	HL	B/M/Los/HL	1.034.445	588.853	175,7%	352.583	-27,97%	84.242	3,23%	-21,48%	-3,85%	-4,44%	5,12%	8,41%	30,61%	-7,81%	-8,47%	-7,41%	-11,65%	0,91%			
Amadeo Rossi PN	S	H	Los	LL	S/H/Los/LL	27.314	2.130	1282,3%	1.110	-40,00%	191	0,00%	10,81%	-2,44%	-12,50%	-5,71%	36,36%	-31,11%	16,13%	-16,67%	16,67%	14,29%	0,00%			
Ambev S/A ON	B	L	Win	HL	B/L/Win/HL	994.191	2.760.133	36,0%	4.079.083	91,11%	24.153	-0,80%	3,23%	-0,53%	0,47%	-3,15%	-2,44%	10,00%	10,76%	-3,34%	4,21%	6,99%	5,25%			
Ambev S/A PN	B	L	Win	HL	B/L/Win/HL	994.191	2.760.133	36,0%	4.079.083	91,11%	733.427	3,34%	4,20%	-0,83%	0,00%	-3,78%	-7,04%	11,97%	10,22%	-0,60%	4,78%	7,39%	5,53%			
Ampla Energ ON	B	L	Win	HL	B/L/Win/HL	135.041	345.001	39,1%	646.716	214,21%	18.268	14,29%	-12,50%	14,29%	4,17%	6,00%	1,89%	1,85%	3,64%	3,51%	13,56%	0,00%	16,42%			
Antarctica MG PNA	S	M	Win	LL	S/M/Win/LL	135.375	58.903	229,8%	52.227	12,86%	1.076	5,26%	0,00%	2,49%	-3,89%	-8,86%	-5,00%	0,88%	15,94%	12,50%	-5,57%	-2,44%	-27,50%			
Arcelor BR ON	B	H	Los	HL	B/H/Los/HL	1.361.671	285.493	477,0%	302.559	-29,49%	22.910	0,01%	1,39%	-1,37%	-2,78%	1,43%	-4,93%	30,37%	9,09%	-2,60%	-5,67%	-13,14%	9,77%			
Arcelor BR PN	B	H	Los	HL	B/H/Los/HL	1.361.671	285.493	477,0%	302.559	-29,49%	27.495	6,25%	0,00%	-8,81%	11,27%	-2,90%	0,00%	32,84%	6,74%	-9,47%	1,38%	-14,12%	5,48%			
Bahia Sul PNA	B	M	Los	LL	B/M/Los/LL	1.402.788	516.557	271,6%	255.605	-47,25%	10.206	0,42%	-16,67%	-14,00%	-6,92%	0,57%	5,58%	-0,29%	4,13%	-3,68%	49,41%	-1,57%	-4,00%			
Biobras PN	S	H	Win	LL	S/H/Win/LL	30.169	8.518	354,2%	12.046	57,14%	741	11,11%	-16,32%	11,90%	-2,91%	-5,00%	-10,52%	8,24%	3,25%	-10,52%	5,88%	30,38%	19,69%			
Brampac PN	S	H	Los	LL	S/H/Los/LL	125.833	6.115	2057,8%	7.862	-8,33%	148	-22,22%	0,03%	17,11%	0,00%	0,00%	0,00%	21,95%	-10,00%	-11,11%	-23,75%	16,39%	29,58%			
BRF SA PN	B	L	Win	HL	B/L/Win/HL	381.091	314.212	121,3%	398.649	76,67%	76.676	-7,26%	-7,23%	4,55%	19,25%	3,12%	1,01%	7,50%	9,30%	-7,66%	12,12%	0,00%	15,91%			
Bunge Alimentos ON	B	M	Los	LL	B/M/Los/LL	789.409	355.316	222,2%	346.519	-4,07%	721	-5,56%	-24,71%	23,44%	-11,39%	10,86%	9,54%	4,71%	-10,11%	25,00%	10,00%	4,63%	2,74%			
Bunge Alimentos PN	B	M	Los	HL	B/M/Los/HL	789.409	355.316	222,2%	346.519	-4,07%	68.935	-16,27%	-8,57%	17,50%	2,66%	5,08%	-10,26%	4,40%	29,47%	-7,32%	-4,82%	6,01%	11,60%			
Bunge Brasil ON	S	M	Win	LL	S/M/Win/LL	305.724	151.380	202,0%	178.334	16,28%	8.031	1,23%	-15,85%	26,09%	4,60%	48,35%	-11,11%	85,00%	91,59%	15,52%	-8,96%	13,11%	56,52%			
Bunge Brasil PN	S	M	Win	LL	S/M/Win/LL	305.724	151.380	202,0%	178.334	16,28%	9.694	13,33%	-17,65%	14,29%	8,75%	49,43%	-7,69%	83,33%	100,00%	6,67%	-6,25%	15,00%	57,97%			
Bunge Fertilizantes PN	S	H	Win	HL	S/H/Win/HL	138.265	36.317	380,7%	87.827	44,70%	43.619	7,95%	22,81%	0,29%	9,69%	-4,78%	-16,99%	12,79%	11,94%	4,00%	5,16%	22,28%	22,15%			
Cargill Fertilizant PN	S	H	Los	LL	S/H/Los/LL	77.324	15.427	501,2%	28.855	-1,96%	3.160	1,25%	23,91%	31,58%	12,00%	-11,90%	0,00%	2,70%	13,16%	2,09%	11,31%	12,00%	33,33%			
Casa Anglo PN	S	M	Los	HL	S/M/Los/HL	141.592	53.946	262,5%	72.366	-48,85%	56.496	-14,55%	-23,38%	36,07%	-10,20%	-8,07%	-22,13%	11,08%	2,89%	17,75%	17,95%	7,66%	-3,77%			
Cemig ON	B	M	Win	HL	B/M/Win/HL	8.601.955	2.666.295	322,6%	3.425.903	48,40%	44.573	10,04%	16,08%	4,22%	35,84%	14,04%	-25,56%	17,54%	-5,76%	1,81%	4,47%	1,70%	4,72%			
Cemig PN	B	M	Win	HL	B/M/Win/HL	8.601.955	2.666.295	322,6%	3.425.903	48,40%	947.727	4,12%	10,07%	-0,33%	7,21%	1,83%	6,31%	24,01%	-3,53%	2,95%	11,22%	3,18%	13,27%			
Cesp ON	B	H	Los	HL	B/H/Los/HL	12.564.991	2.345.397	535,7%	3.182.356	-26,91%	79.280	-13,64%	8,77%	6,45%	24,24%	-2,41%	12,97%	19,03%	14,29%	-6,49%	-0,87%	4,91%	17,22%			
Cesp PNA	B	H	Los	HL	B/H/Los/HL	12.564.991	2.345.397	535,7%	3.182.356	-26,91%	198.791	-17,14%	3,48%	-1,37%	16,55%	-3,04%	21,11%	25,43%	13,17%	-8,17%	7,01%	6,55%	19,60%			
Coelba ON	B	H	Win	LL	B/H/Win/LL	1.047.745	169.293	618,9%	329.632	92,91%	4.856	5,71%	-4,05%	8,45%	37,66%	-0,94%	8,57%	10,53%	11,11%	13,57%	6,29%	6,51%	10,00%			
Coelba PNA	B	H	Win	LL	B/H/Win/LL	1.047.745	169.293	618,9%	329.632	92,91%	578	24,40%	3,85%	-3,70%	34,62%	14,29%	0,00%	35,00%	12,96%	6,56%	13,85%	2,03%	19,21%			
Cofap PN	S	M	Los	HL	S/M/Los/HL	273.010	111.379	245,1%	134.583	-28,27%	34.157	-12,07%	21,57%	24,19%	3,90%	5,62%	-5,33%	25,00%	17,00%	-23,08%	27,86%	0,00%	5,91%			
Coinvest PN	S	M	Win	LL	S/M/Win/LL	60.142	35.054	171,6%	86.438	37,26%	12.171	9,32%	10,28%	27,50%	-13,55%	3,09%	-6,00%	1,06%	18,95%	13,27%	-4,69%	22,40%	-1,37%			
Copel ON	B	M	Win	HL	B/M/Win/HL	4.013.650	1.666.834	240,8%	2.753.187	58,52%	33.167	-3,51%	-8,18%	0,99%	3,92%	-1,04%	4,86%	28,18%	6,03%	7,02%	5,69%	-3,60%	17,09%			
Copel PNA	B	M	Win	HL	B/M/Win/HL	4.013.650	1.666.834	240,8%	2.753.187	58,52%	4.287	-9,23%	2,82%	3,69%	9,20%	-22,11%	24,32%	30,43%	4,17%	21,60%	9,90%	-2,47%	18,99%			
Copesul ON	B	M	Win	HL	B/M/Win/HL	903.976	587.349	153,9%	961.390	64,62%	65.873	-1,41%	-0,86%	-10,50%	-1,80%	-8,53%	28,36%	-17,10%	-4,94%	-2,13%	-1,08%	-3,46%	0,00%			
Coteminas ON	B	L	Win	LL	B/L/Win/LL	539.573	582.629	92,6%	714.446	28,00%	6.625	-16,43%	0,00%	3,33%	1,61%	1,27%	-3,45%	-2,59%	33,33%	0,00%	-19,56%	13,87%	-1,14%			
Coteminas PN	B	L	Win	HL	B/L/Win/HL	539.573	582.629	92,6%	714.446	28,00%	93.731	-11,74%	-1,28%	7,24%	-6,76%	2,90%	-6,59%	11,88%	21,29%	-5,78%	7,87%	-5,61%	-0,24%			
Czarina PN	S	L	Los	LL	S/L/Los/LL	11	234	4,7%	375	-50,00%	16	-25,00%	0,00%	0,00%	0,00%	0,00%	0,00%	33,33%	-25,00%	16,67%	-14,29%	66,67%	80,00%			
Electrolux PN	B	L	Win	HL	B/L/Win/HL	285.642	250.014	114,3%	322.183	27,93%	114.122	12,00%	-6,07%	-4,56%	-0,40%	-16,00%	11,90%	-13,62%	3,45%	2,38%	-5,12%	-3,71%	-6,56%			
Elektrobras ON	B	H	Los	HL	B/H/Los/HL	68.429.771	14.135.781	484,1%	14.657.053	1,90%	2.024.493	3,70%	-3,58%	-0,37%	18,59%	3,45%	12,73%	14,78%	8,20%	-5,19%	12,04%	4,99%	19,21%			
Elektrobras PNB	B	H	Los	HL	B/H/Los/HL	68.429.771	14.135.781	484,1%	14.657.053	1,90%	2.819.443	2,44%	-5,10%	2,15%	16,84%	1,80%	13,86%	14,51%	7,92%	-4,40%	13,39%	6,25%	21,82%			
Ericsson ON	B	M	Win	LL	B/M/Win/LL	324.930	184.662	176,0%	616.478	175,75%	8.795	5,07%	17,24%	-17,65%	-6,36%	18,23%	8,39%	32,32%	26,41%	6,76%	29,13%	45,48%	1,86%			
Ericsson PN	B	M	Win	HL	B/M/Win/HL	324.930	184.662	176,0%	616.478	175,75%	56.428	-0,33%	24,67%	-13,10%	-5,85%	5,03%	-0,37%	41,47%	24,94%	4,95%	31,99%	56,86%	6,67%			
Ferro Ligas PN	S	L	Los	HL	S/L/Los/HL	96.908	87.008	111,4%	58.005	-68,18%	13.508	-33,33%	-25,00%	33,33%	25,00%	-20,00%	-25,00%	33,33%	25,00%	20,00%	-16,67%	-20,00%	0,00%			
Ferti Serrana PN	S	H	Los	LL	S/H/Los/LL	109.921	13.814	795,7%	26.053	-36,17%	9.490	-6,98%	-17,50%	-23,64%	0,00%	26,98%	4,37%	10,18%	50,00%	-16,59%	1,65%	2,56%	16,58%			
Fertisul PN	S	H	Los	LL	S/H/Los/LL	81.038	7.619	1063,7%	13.387	-6,92%	1.681	13,82%	17,86%	57,58%	-3,85%	6,00%	-5,66%	44,00%	-6,94%	-19,40%	0,00%	11,11%	126,67%			
Fertiza PN	S	H	Win	LL	S/H/Win/LL	26.220	7.665	342,1%	13.013	59,18%	665	11,83%	2,60%	-4,05%	-2,37%	16,64%	-3,75%	6,49%	9,76%	0,00%	-8,89%	1,27%	40,00%			
Fibra PN	B	M	Los	HL	B/M/Los/HL	1.973.146	593.652	332,4%	653.017	-47,21%	69.046	-13,64%	-4,74%	11,10%	-10,16%	5,71%	0,48%	11,17%	22,97%	-2,72%	20,00%	-0,88%	11,68%			
Frangosul PN	S	M	Los	LL	S/M/Los/LL	166.824	52.452	318,1%	46.624	-48,41%	837	18,75%	-31,58%	-15,38%	-10,00%	-11,11%	13,64%	-10,00%	44,44%	-23,08%	25,00%	-12,00%				

BASE DE ANÁLISE - JUN - 1996												Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	Volume Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97
Nitrocarbono PNA	S	M	Win	HL	S/M/Win/HL	137.592	65.797	209,1%	56.397	60,87%	14.013	0,00%	-13,67%	-11,20%	1,30%	-1,29%	0,00%	-6,52%	9,30%	10,64%	-13,46%	-11,11%	-5,00%
Odebrecht PN	B	H	Win	LL	B/H/Win/LL	1.725.181	473.000	364,7%	561.000	25,58%	5.687	-1,96%	10,00%	3,64%	9,30%	16,85%	-1,10%	0,00%	-13,33%	15,38%	16,50%	9,22%	2,78%
Paraibuna PN	S	H	Win	LL	S/H/Win/LL	152.001	35.351	430,0%	39.056	130,00%	5.806	-30,92%	9,13%	-18,37%	2,50%	-2,44%	30,25%	19,96%	-20,80%	-9,09%	-11,11%	-5,50%	3,17%
Petrobras ON	B	M	Win	HL	B/M/Win/HL	19.750.415	6.287.288	314,1%	10.654.753	49,52%	61.002	-4,12%	12,13%	-9,88%	21,29%	4,78%	26,92%	27,20%	8,81%	-3,80%	3,64%	21,64%	13,22%
Petrobras PN	B	M	Win	HL	B/M/Win/HL	19.750.415	6.287.288	314,1%	10.654.753	49,52%	3.197.904	-8,10%	7,05%	-1,24%	10,84%	6,77%	16,55%	21,45%	6,97%	0,70%	6,18%	14,54%	16,80%
Pirelli ON	S	L	Win	LL	S/L/Win/LL	163.469	115.224	141,9%	188.759	14,13%	4.068	4,11%	7,89%	18,90%	-7,69%	25,00%	0,00%	35,55%	17,24%	-6,50%	46,03%	58,70%	-6,99%
Pirelli PN	S	L	Win	LL	S/L/Win/LL	163.469	115.224	141,9%	188.759	14,13%	3.774	-2,99%	10,49%	13,41%	-1,97%	13,07%	0,00%	39,31%	18,31%	11,75%	51,28%	40,51%	-5,91%
Pronor PNA	S	M	Win	LL	S/M/Win/LL	217.052	87.706	247,5%	101.410	15,67%	5.472	18,18%	0,00%	0,00%	15,38%	0,00%	10,00%	-6,06%	19,35%	-16,22%	19,35%	-18,92%	6,67%
Pronor PNB	S	M	Win	LL	S/M/Win/LL	217.052	87.706	247,5%	101.410	15,67%	548	9,09%	4,17%	-20,00%	20,00%	-8,33%	4,55%	30,43%	-6,67%	-25,00%	-4,76%	-15,00%	0,00%
Ren Hermann PN	S	L	Los	LL	S/L/Los/LL	158.256	180.325	87,8%	140.253	-23,08%	12.532	7,14%	-8,67%	0,73%	-23,91%	-14,29%	3,33%	-6,45%	18,39%	9,71%	-18,46%	28,09%	24,56%
S Gobain Vidro ON	B	L	Los	HL	B/L/Los/HL	510.465	699.456	73,0%	837.226	-2,63%	35.060	-7,59%	1,37%	-8,11%	-0,59%	-2,37%	-1,52%	1,54%	-3,03%	6,05%	-5,20%	-3,23%	-1,00%
Samitri PN	B	M	Win	HL	B/M/Win/HL	507.768	219.990	230,8%	264.386	18,70%	21.077	1,75%	-5,17%	3,64%	-1,61%	3,42%	3,45%	33,33%	0,00%	-1,27%	-3,21%	4,69%	-7,14%
Santista Alimentos ON	B	M	Win	HL	B/M/Win/HL	698.065	385.084	181,3%	486.746	121,63%	31.961	10,76%	6,86%	8,02%	3,47%	10,05%	4,78%	3,32%	-11,65%	4,55%	10,87%	-5,88%	-4,17%
Sharp PN	S	M	Los	HL	S/M/Los/HL	181.091	72.488	249,8%	95.678	-31,33%	81.053	-5,13%	14,86%	22,35%	36,54%	9,15%	-9,68%	-1,43%	-4,35%	6,06%	-5,71%	-20,45%	3,81%
Sibra PNC	S	M	Los	LL	S/M/Los/LL	173.871	54.580	318,6%	42.451	-70,83%	4.631	-42,86%	25,00%	0,00%	0,00%	-20,00%	0,00%	25,00%	20,00%	50,00%	-11,11%	-37,50%	0,00%
Sid Nacional ON	B	H	Win	HL	B/H/Win/HL	5.742.745	1.496.873	383,6%	1.904.626	17,84%	534.073	-8,59%	1,90%	-7,04%	16,97%	10,59%	4,61%	15,42%	13,66%	-1,83%	3,15%	-7,87%	1,43%
Sid Riogran PN	S	H	Los	HL	S/H/Los/HL	717.070	104.258	687,8%	121.528	-33,88%	36.427	-7,45%	9,79%	6,76%	2,17%	-2,52%	12,33%	7,47%	15,77%	38,31%	9,71%	14,75%	17,14%
Souto Vidig ON	S	H	Los	LL	S/H/Los/LL	293.936	83.240	353,1%	147.982	0,00%	566	-31,25%	13,64%	-8,00%	-0,43%	13,54%	15,38%	-3,33%	-13,79%	0,00%	12,00%	0,34%	0,00%
Souza Cruz ON	B	L	Los	HL	B/L/Los/HL	1.377.176	1.675.182	82,2%	2.674.788	2,88%	289.208	-6,63%	-0,74%	-4,90%	-9,12%	-4,69%	15,79%	2,64%	24,29%	6,85%	-2,82%	15,81%	13,96%
Tam Transp PN	B	L	Win	LL	B/L/Win/LL	64.478	128.398	50,2%	338.504	356,52%	11.753	4,14%	-5,96%	-11,27%	-19,81%	-11,94%	29,24%	-4,35%	5,45%	0,69%	30,05%	-0,74%	-12,49%
Tel B Campo PN	B	M	Win	LL	B/M/Win/LL	714.874	264.323	270,5%	553.291	57,59%	1.572	2,94%	12,70%	-3,66%	-0,29%	10,56%	7,43%	23,46%	12,00%	-3,57%	14,25%	-5,74%	7,14%
Telemar N L ON	B	L	Win	HL	B/L/Win/HL	2.470.878	1.839.443	134,3%	2.863.860	101,94%	44.268	6,57%	-3,49%	3,70%	-11,16%	20,60%	10,00%	10,52%	0,08%	-1,37%	20,55%	-2,81%	-2,69%
Telemar N L PNB	B	L	Win	HL	B/L/Win/HL	2.470.878	1.839.443	134,3%	2.863.860	101,94%	54.756	-0,88%	-2,68%	5,60%	-13,99%	9,08%	21,76%	12,94%	7,07%	-7,56%	23,59%	-6,78%	0,61%
Telemig ON	B	L	Win	HL	B/L/Win/HL	1.558.899	1.076.688	144,8%	2.235.400	175,73%	17.285	10,98%	0,00%	7,09%	26,22%	-4,80%	11,01%	-3,05%	15,05%	-2,07%	6,36%	0,18%	21,45%
Telemig PNB	B	L	Win	HL	B/L/Win/HL	1.558.899	1.076.688	144,8%	2.235.400	175,73%	50.147	8,20%	3,12%	4,76%	-5,21%	0,65%	11,30%	12,45%	6,78%	-7,00%	21,47%	-3,85%	16,94%
Trikem PN	S	M	Los	LL	S/M/Los/LL	538.516	186.050	289,4%	94.378	-66,03%	4.376	-21,51%	32,42%	-8,62%	32,08%	-1,43%	-1,45%	-14,71%	35,86%	1,52%	15,00%	-15,43%	-22,88%
Trombini PN	S	H	Los	LL	S/H/Los/LL	162.425	29.722	546,5%	14.460	-74,19%	2.100	-5,56%	-26,47%	44,00%	8,33%	-10,77%	6,32%	-13,51%	-0,62%	-8,81%	10,34%	-6,25%	25,33%
Vale ON	B	L	Los	HL	B/L/Los/HL	10.519.790	10.489.748	100,3%	8.591.553	-12,84%	170.360	-10,17%	3,18%	13,20%	-1,18%	0,40%	6,72%	2,96%	15,07%	-4,66%	-1,96%	-9,90%	-10,53%
Vale PNA	B	L	Los	HL	B/L/Los/HL	10.519.790	10.489.748	100,3%	8.591.553	-12,84%	1.855.161	-1,29%	2,60%	3,71%	5,19%	1,88%	-7,83%	18,00%	18,22%	-13,62%	14,72%	-12,73%	0,68%
Wentex PN	S	L	Win	HL	S/L/Win/HL	121.164	120.600	100,5%	228.600	N/A	32.841	25,98%	6,25%	4,41%	-15,49%	10,00%	0,00%	12,12%	3,78%	0,52%	19,17%	15,47%	-11,32%
White Martins ON	B	L	Win	HL	B/L/Win/HL	567.307	1.239.227	45,8%	2.706.303	134,30%	143.616	-10,61%	8,00%	7,41%	10,66%	-5,03%	0,23%	-2,67%	18,49%	-0,10%	9,65%	-3,87%	-9,48%
Wlm Ind Com ON	S	H	Los	LL	S/H/Los/LL	150.290	24.471	614,2%	16.022	-15,69%	79	1,82%	1,79%	-3,51%	5,45%	-12,07%	1,96%	0,00%	-3,85%	36,00%	-2,94%	-4,55%	12,70%
Wlm Ind Com PN	S	H	Los	LL	S/H/Los/LL	150.290	24.471	614,2%	16.022	-15,69%	729	9,09%	-18,33%	-12,24%	2,33%	6,82%	17,02%	3,64%	8,77%	-4,84%	-13,56%	1,96%	21,15%

BASE DE ANÁLISE - JUN - 1997													Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	Volume Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97	
Alpargatas ON	S	H	Los	LL	S/H/Los/LL	367.795	111.275	330,5%	131.447	-42,78%	2.618	-27,33%	-9,19%	-5,03%	17,02%	-7,27%	-11,76%	15,56%	3,85%	-11,11%	25,00%	-20,83%	-13,68%	
Alpargatas PN	S	H	Los	LL	S/H/Los/LL	367.795	111.275	330,5%	131.447	-42,78%	2.618	-5,61%	-16,26%	0,02%	-2,24%	-14,41%	-4,88%	2,56%	7,50%	16,30%	17,98%	-3,39%	-6,14%	
Ambev S/A ON	B	L	Win	HL	B/L/Win/HL	1.263.852	4.191.068	30,2%	5.963.076	38,60%	105.956	-0,24%	-7,32%	7,09%	-7,83%	-7,01%	0,72%	6,47%	2,70%	5,26%	-13,97%	-1,47%	-4,48%	
Cemig ON	B	M	Win	HL	B/M/Win/HL	8.753.034	4.854.925	180,3%	6.841.769	82,17%	362.673	10,20%	-17,78%	16,67%	-24,71%	17,95%	-8,34%	-9,64%	-3,20%	11,85%	6,40%	-16,14%	-8,07%	
Cemig PN	B	M	Win	HL	B/M/Win/HL	8.753.034	4.854.925	180,3%	6.841.769	82,17%	2.299.122	9,91%	-19,67%	24,90%	-28,10%	21,59%	-8,34%	9,20%	13,81%	0,54%	-13,71%	-5,26%		
Cesp ON	B	H	Win	HL	B/H/Win/HL	12.706.246	4.023.377	31,8%	6.654.046	76,64%	367.793	7,70%	-9,84%	13,71%	-18,60%	-5,63%	-2,36%	-33,32%	13,89%	5,76%	-8,90%	-21,52%	-12,58%	
Copel ON	B	M	Win	HL	B/M/Win/HL	4.056.422	2.657.089	152,7%	4.615.518	38,71%	181.824	4,32%	-22,28%	11,87%	-23,12%	3,88%	-4,87%	-12,00%	0,00%	24,60%	-1,49%	-22,73%	-10,78%	
Eletrobras ON	B	H	Win	HL	B/H/Win/HL	59.644.584	20.113.082	296,5%	32.696.572	86,46%	4.393.230	-2,00%	-21,19%	24,73%	-23,28%	14,61%	8,82%	-12,61%	4,74%	3,94%	-5,90%	-18,51%	-4,99%	
Eletrobras PNB	B	H	Win	HL	B/H/Win/HL	59.644.584	20.113.082	296,5%	32.696.572	86,46%	3.845.314	-0,31%	-22,34%	24,75%	-23,06%	13,21%	5,56%	-11,40%	4,95%	6,04%	-4,48%	-19,43%	-8,61%	
Itausa ON	B	M	Los	LL	B/M/Los/LL	2.433.214	2.396.498	101,5%	2.947.984	12,50%	9.369	3,33%	0,78%	7,78%	-27,00%	-9,59%	4,90%	2,90%	0,00%	32,57%	-1,10%	-2,22%	-22,46%	
Itausa PN	B	M	Los	HL	B/M/Los/HL	2.433.214	2.396.498	101,5%	2.947.984	12,50%	285.242	6,06%	-4,05%	4,26%	-27,88%	-4,00%	21,22%	-19,54%	11,43%	30,74%	-2,02%	-12,37%	-13,85%	
Light S/A ON	B	L	Win	HL	B/L/Win/HL	2.325.488	3.746.004	62,1%	5.566.793	99,07%	645.193	9,11%	-28,70%	14,39%	-21,96%	26,31%	2,19%	-4,68%	1,14%	0,00%	9,35%	-11,96%	-12,35%	
Lojas Americ ON	B	L	Los	LL	B/L/Los/LL	477.955	624.209	76,6%	678.149	-28,39%	30.442	0,33%	-15,31%	3,85%	-25,93%	-35,00%	5,38%	-40,88%	60,25%	4,78%	47,06%	-5,00%	-16,95%	
Lojas Americ PN	B	L	Los	HL	B/L/Los/HL	477.955	624.209	76,6%	678.149	-28,39%	202.168	4,79%	-5,88%	-5,56%	-33,82%	-12,78%	-33,76%	-15,19%	61,00%	-1,41%	30,00%	-17,58%	-14,27%	
Petrobras ON	B	M	Win	HL	B/M/Win/HL	19.975.136	15.406.641	129,7%	28.447.995	132,39%	362.821	13,80%	-18,28%	11,64%	-30,88%	9,47%	0,00%	0,54%	2,15%	8,28%	5,39%	-22,80%	-9,63%	
Petrobras PN	B	M	Win	HL	B/M/Win/HL	19.975.136	15.406.641	129,7%	28.447.995	132,39%	5.121.104	10,03%	-19,15%	17,29%	-34,29%	18,54%	7,41%	-8,05%	6,67%	8,28%	7,01%	-23,45%	-3,15%	
Sid Nacional ON	B	M	Win	HL	B/M/Win/HL	4.303.516	2.572.162	201,3%	2.572.162	33,18%	618.443	4,83%	2,78%	13,49%	-4,74%	-25,00%	8,61%	-9,68%	4,64%	14,98%	7,92%	-17,60%	-1,76%	
Telef Brasil ON	B	L	Win	HL	B/L/Win/HL	9.229.416	11.947.726	77,2%	17.674.547	85,63%	361.545	4,88%	-13,52%	-0,69%	-17,83%	3,40%	4,52%	3,55%	-10,84%	20,68%	5,48%	-18,83%	0,60%	
Telef Brasil PN	B	L	Win	HL	B/L/Win/HL	9.229.416	11.947.726	77,2%	17.674.547	85,63%	2.049.572	5,26%	-12,16%	2,77%	-13,78%	1,39%	1,71%	9,43%	-3,70%	21,77%	5,42%	-8,46%	11,09%	
Usiminas ON	B	M	Los	LL	B/M/Los/LL	2.837.298	2.249.354	126,1%	2.315.182	3,10%	32.348	19,89%	-8,80%	-8,83%	-13,28%	-13,45%	46,15%	3,33%	-14,84%	1,01%	-16,25%	-3,43%	-5,72%	
Usiminas PNA	B	M	Los	HL	B/M/Los/HL	2.837.298	2.249.354	126,1%	2.315.182	3,10%	1.380.820	5,42%	-12,18%	11,25%	-33,17%	-11,87%	-6,38%	8,36%	15,73%	21,45%	-18,48%	-15,87%	-6,50%	
Agroceres PN	S	H	Win	LL	S/H/Win/LL	66.262	28.104	235,8%	40.516	73,47%	25.519	5,20%	-15,93%	8,17%	-9,97%	16,24%	-1,85%	17,65%	0,00%	0,00%	2,50%	5,90%	0,18%	
Alfa Holding ON	S	M	Los	LL	S/M/Los/LL	383.854	190.661	201,3%	179.837	15,19%	1.978	4,07%	-0,84%	2,12%	-4,56%	-12,61%	4,48%	-4,77%	-10,36%	-0,58%	48,26%	-4,31%	-9,84%	
Alfa Holding PNA	S	M	Los	LL	S/M/Los/LL	383.854	190.661	201,3%	179.837	15,19%	1.126	6,51%	1,98%	1,94%	-1,90%	-12,62%	-2,78%	-4,52%	4,52%	17,28%	11,05%	4,74%	-11,31%	
Alfa Holding PNB	S	M	Los	LL	S/M/Los/LL	383.854	190.661	201,3%	179.837	15,19%	3.187	8,88%	1,99%	2,44%	-4,76%	-15,00%	0,00%	-5,29%	4,36%	11,25%	16,29%	4,35%	-12,04%	
cs	S	H	Los	HL	S/H/Los/HL	1.170.915	385.726	303,6%	370.238	4,03%	64.643	-3,30%	-0,49%	7,35%	-31,51%	-33,33%	-20,00%	-6,25%	16,00%	144,83%	-8,92%	-11,92%	-24,71%	
Am Inox BR PN	S	H	Los	HL	S/H/Los/HL	1.170.915	385.726	303,6%	370.238	4,03%	70.041	0,90%	1,79%	4,39%	-30,67%	-33,94%	-18,35%	-4,49%	17,65%	110,00%	-15,24%	-13,51%	-8,50%	
Amadeo Rossi PN	S	H	Los	LL	S/H/Los/LL	27.234	1.350	2017,3%	1.200	8,11%	213	-10,00%	8,33%	-30,77%	0,00%	-7,41%	8,00%	3,70%	0,00%	7,14%	100,00%	-28,33%	-13,95%	
Ambev S/A PN	B	L	Win	HL	B/L/Win/HL	1.263.852	4.191.068	30,2%	5.963.076	38,60%	1.789.988	0,00%	-10,73%	16,37%	-18,05%	6,52%	2,04%	2,67%	10,39%	3,65%	-14,42%	-10,07%	7,46%	
Ampla Energ ON	B	L	Win	HL	B/L/Win/HL	221.815	835.816	26,5%	1.207.290	60,35%	122.354	8,97%	-16,47%	16,90%	-16,87%	-2,90%	7,46%	-19,44%	15,52%	17,91%	5,06%	-15,66%	-18,57%	
Arcelor BR ON	S	H	Los	HL	S/H/Los/HL	1.325.869	296.267	447,5%	352.007	7,68%	50.818	-13,41%	21,55%	-0,93%	-8,89%	-22,98%	-1,68%	-1,72%	29,65%	3,58%	-2,04%	4,17%		
Arcelor BR PN	S	H	Los	HL	S/H/Los/HL	1.325.869	296.267	447,5%	352.007	7,68%	58.981	-8,44%	11,21%	5,87%	-15,66%	-8,59%	-17,17%	9,42%	-10,16%	31,00%	7,35%	2,21%	-6,36%	
Arno PN	S	M	Win	LL	S/M/Win/LL	152.255	100.966	150,8%	162.798	70,10%	46.163	14,34%	-1,69%	-6,90%	22,22%	-18,18%	0,00%	22,22%	-9,09%	-1,67%	-1,69%	-8,64%	-6,00%	
Biobras PN	S	H	Los	LL	S/H/Los/LL	28.231	10.343	273,0%	14.711	2,03%	405	-13,15%	42,86%	3,34%	4,90%	-7,75%	20,00%	-25,00%	-11,11%	8,33%	33,19%	-6,67%	-7,14%	
Brasilit ON	S	M	Los	LL	S/M/Los/LL	233.696	220.657	105,9%	273.919	-3,33%	8.048	62,78%	-3,07%	-7,39%	-6,08%	-29,15%	-22,86%	-12,59%	15,25%	52,16%	-2,06%	-15,79%	-3,13%	
BRF SA PN	S	L	Los	HL	S/L/Los/HL	407.675	445.418	91,5%	567.920	22,91%	70.846	-3,14%	-8,65%	0,45%	-13,33%	-7,69%	-18,89%	-4,11%	28,57%	4,75%	2,70%	-23,68%	0,00%	
Bunge Brasil ON	S	M	Los	LL	S/M/Los/LL	313.032	269.561	116,1%	243.208	-13,09%	32.442	-2,78%	-14,29%	42,22%	0,00%	-23,44%	-22,45%	-7,89%	-12,86%	39,34%	21,18%	-12,09%	-28,41%	
Bunge Brasil PN	S	M	Los	LL	S/M/Los/LL	313.032	269.561	116,1%	243.208	-13,09%	17.884	-8,26%	-10,00%	38,89%	2,40%	-49,22%	-18,46%	0,00%	15,09%	26,23%	23,38%	-23,83%	-12,86%	
Bunge Fertilizantes PN	S	M	Win	HL	S/M/Win/HL	150.639	98.805	152,5%	196.279	82,95%	91.829	-0,85%	-17,95%	2,08%	-44,90%	1,12%	-18,43%	5,77%	4,50%	47,89%	-7,35%	-19,09%	-10,00%	
Cargill Fertilizant PN	S	M	Win	LL	S/M/Win/LL	79.078	41.064	192,6%	62.149	61,54%	10.117	5,18%	-6,62%	-13,64%	-9,47%	-11,03%	2,22%	-2,17%	0,00%	25,93%	-8,82%	0,00%	-11,29%	
Casa Anglo PN	S	H	Los	HL	S/H/Los/HL	150.623	41.446	363,4%	91.204	30,97%	59.303	-11,76%	0,00%	-0,44%	-6,25%	-23,81%	75,00%	-12,50%	-4,08%	-0,02%	-2,13%	-7,06%	9,78%	
Cesp PNA	B	H	Win	HL	B/H/Win/HL	12.706.246	4.023.377	315,8%	6.654.046	76,64%	790.287	13,19%	-8,59%	24,56%	-25,65%	5,07%	-1,81%	-27,61%	13,40%	7,27%	-5,93%	-32,43%	-14,40%	
Coelba ON	B	M	Win	HL	B/M/Win/HL	872.872	601.202	145,2%	1.243.836	240,67%	140.316	6,06%	-16,67%	9,71%	-24,05%	5,00%	19,05%	-10,67%	9,55%	-1,91%	-4,30%	-11,94%	-20,77%	
Coelba PNA	B	M	Win	LL	B/M/Win/LL	872.872	601.202	145,2%	1.243.836	240,67%	7.927	-3,33%	-5,75%	-13,41%	-1,55%	-24,18%	-3,19%	-0,60%	17,65%	-5,00%	16,76%	-1,16%	-28,13%	
Cofap PN	S	M	Win	HL	S/M/Win/HL	283.182	185.632	152,6%	270.327	89,66%	83.128	-12,45%	-11,76%	-3,33%	-19,54%	-40,00%	-23,81%	-6,25%	18,33%	32,11%	112,79%	0,50%	0,00%	
Coinvest PN	S	L	Win	HL	S/L/Win/HL	96.733	111.304	86,9%	170.508	100,00%	41.658	31,94%	-17,37%	8,02%	3,77%	-5,68%	1,20%	-7,14%	-1,28%	-14,60%	112,00%	-3,90%	-46,77%	
Continental PN	S	M	Los	LL	S/M/Los/LL	178.151	136.442	130,6%	99.229	-14,75%	36.466	-0,69%	-18,38%	13,34%	-18,37%	-29,17%	0,00%	1,18%	8,14%	-0,85%	-5,38%	-29,55%	-16,13%	
Copel PNA	B	M	Win	HL	B/M/Win/LL	4.056.422	2.657.089	152,7%	4.615.518	38,71%	7.217	7,98%	-6,40%	2,63%	1,03%	-17,51%	-7,29%	-6,76%	2,90%	23,07%	-3,61%	-0,69%	-37,07%	
Copesul ON	B	L	Los	HL	B/L/Los/HL	899.709	931.346	96,6%	645.934	-32,81%	53.507	26,68%	1,71%	-6,60%	-15,54%	2,53%	-1,73%	-5,43%	7,50%	19,59%	-1,13%	-10,74%	5,19%	
Coteminas ON	B	L	Los	LL	B/L/Los/LL	477.256	605.840	78,8%	740.518	2,20%	18.732	-8,02%	12,15%	-8,33%	21,22%	0,00%	-7,50%	-26,22%	2,57%	5,36%	0,00%	6,71%	1,61%	
Coteminas PN	B	L	Los	HL	B/L/Los/HL	477.256	605.840	78,8%	740.518	2,20%	171.016	-2,86%	-1,96%	5,01%	-2,41%	-2,42%	0,00%	-36,40%	13,99%	-1,33%	-2,15%	-29,22%	-10,26%	
Eletrolux PN	S	M	Los	HL	S/L/Los/HL	368.364	387.810	95,0%	282.193	-6,27%	148.786	-4,68%	-14,11%	2,86%	-11,11%	58,59%	0,00%	0,00%	0,00%	0,00%	-0,36%	0,00%	0,00%</	

BASE DE ANÁLISE - JUN - 1997												Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	Volume Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97
S Gobain Canal ON	S	H	Win	LL	S/H/Win/LL	133.873	63.116	212,1%	179.825	535,73%	1.149	-2,27%	4,65%	-11,11%	2,50%	-19,02%	-27,71%	8,33%	-3,85%	53,60%	37,08%	-14,89%	15,00%
S Gobain Canal PN	S	H	Win	LL	S/H/Win/LL	133.873	63.116	212,1%	179.825	535,73%	27.050	18,18%	-7,08%	-6,29%	-32,86%	1,05%	6,77%	-16,59%	13,45%	28,35%	34,94%	-13,67%	-7,34%
S Gobain Vidro ON	B	L	Los	LL	B/L/Los/LL	540.524	688.857	78,5%	629.509	-24,05%	47.738	4,04%	-17,48%	0,78%	-16,73%	0,00%	-0,93%	-10,38%	-14,21%	13,14%	7,34%	0,00%	0,00%
Samitri PN	S	M	Win	LL	S/M/Win/LL	507.394	278.301	182,3%	338.274	37,79%	31.798	1,81%	-5,31%	15,26%	-17,57%	-4,92%	0,00%	-13,86%	-3,92%	41,67%	8,05%	-16,92%	3,70%
Santista Alimentos ON	B	M	Win	HL	B/M/Win/HL	735.450	742.442	99,1%	708.554	51,90%	63.578	-4,35%	6,82%	0,00%	-4,26%	-15,56%	-18,42%	-16,13%	-4,62%	-3,23%	-20,00%	-6,25%	-11,11%
Sharp PN	S	M	Win	HL	S/M/Win/HL	168.327	171.730	98,0%	133.704	34,62%	233.062	10,09%	3,33%	-3,23%	-15,00%	-19,61%	0,00%	-2,44%	8,75%	-3,45%	-4,76%	-35,00%	0,00%
Sibra PNC	S	H	Los	LL	S/H/Los/LL	132.241	24.258	545,2%	30.322	-28,57%	7.245	0,00%	20,00%	0,00%	-16,67%	-20,00%	-25,00%	0,00%	0,00%	33,33%	0,00%	-50,00%	50,00%
Souza Cruz ON	B	L	Los	HL	B/L/Los/HL	1.127.000	2.084.806	54,1%	3.469.583	13,83%	189.698	-8,72%	3,48%	1,55%	-14,16%	-4,68%	5,26%	-3,11%	12,96%	1,64%	-1,37%	-15,51%	8,86%
Tam Transp PN	S	L	Los	LL	S/L/Los/LL	110.304	268.469	41,1%	277.807	-6,22%	20.071	-5,88%	1,79%	5,26%	0,00%	-16,67%	26,50%	-5,14%	-1,67%	1,69%	25,00%	-11,27%	14,29%
Tel B Campo PN	B	M	Win	LL	B/M/Win/LL	763.206	732.297	104,2%	1.084.703	83,57%	18.301	-8,32%	-26,36%	18,27%	4,38%	-2,22%	-16,55%	-24,02%	-2,90%	42,02%	2,72%	-33,01%	15,11%
Telemar N L ON	B	L	Win	HL	B/L/Win/HL	2.543.513	3.451.171	73,7%	4.264.536	50,27%	164.561	4,41%	-21,69%	11,54%	-30,34%	5,94%	-8,41%	19,39%	4,27%	0,82%	-6,50%	1,38%	-30,15%
Telemar N L PNB	B	L	Win	HL	B/L/Win/HL	2.543.513	3.451.171	73,7%	4.264.536	50,27%	331.604	3,92%	-14,78%	2,72%	-30,46%	11,43%	-0,85%	20,60%	11,51%	8,77%	12,36%	1,18%	-9,38%
Telemig ON	B	L	Win	HL	B/L/Win/HL	1.802.550	3.035.360	59,4%	4.422.114	68,86%	113.404	3,21%	-10,48%	0,00%	-10,58%	-22,70%	-6,39%	-14,54%	11,69%	25,71%	-5,32%	-29,19%	-25,45%
Telemig PNB	B	L	Win	HL	B/L/Win/HL	1.802.550	3.035.360	59,4%	4.422.114	68,86%	414.386	-4,20%	-6,85%	-5,00%	-14,55%	-5,80%	8,46%	-16,32%	26,71%	25,08%	-3,03%	4,48%	-30,61%
Trikem PN	S	H	Win	LL	S/H/Win/LL	804.608	206.869	388,9%	182.532	150,78%	11.354	33,00%	-4,76%	-1,05%	-20,48%	-41,47%	-5,71%	-22,42%	-2,34%	36,00%	26,47%	-19,53%	-4,62%
Trombini PN	S	H	Los	LL	S/H/Los/LL	152.056	14.861	1023,2%	15.102	-16,67%	1.137	-12,23%	15,15%	10,53%	-19,05%	-2,35%	1,81%	-24,85%	9,45%	0,72%	0,00%	-7,14%	-7,69%
Vale ON	B	M	Los	HL	B/M/Los/HL	10.228.870	9.288.841	110,1%	8.947.634	12,03%	131.873	14,98%	-7,81%	2,82%	-17,65%	0,00%	0,48%	-2,84%	6,83%	14,61%	3,78%	-14,80%	-3,76%
Vale PNA	B	M	Los	HL	B/M/Los/HL	10.228.870	9.288.841	110,1%	8.947.634	12,03%	2.643.970	20,64%	-10,56%	5,47%	-20,49%	-8,45%	15,13%	-3,34%	13,36%	10,98%	2,77%	-11,48%	-3,77%
White Martins ON	B	L	Los	HL	B/L/Los/HL	1.310.567	2.879.046	45,5%	3.150.000	28,59%	156.535	-5,23%	-14,81%	0,79%	-26,96%	-18,92%	8,67%	-6,13%	5,88%	10,60%	-6,74%	-31,33%	-6,14%

BASE DE ANÁLISE - JUN - 1998													Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	VOLUME FINANCEIRO negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97	
Albarus ON	S	M	Win	LL	S/M/Win/LL	194.295	177.560	109,4%	193.600	-17,65%	5.155	-12,50%	-21,43%	-9,09%	-10,00%	51,11%	35,21%	0,00%	-2,53%	16,88%	0,00%	0,00%	37,78%	
Alfa Holding ON	S	H	Win	LL	S/H/Win/LL	435.791	163.554	266,5%	176.088	9,61%	1.206	0,00%	-2,74%	-0,47%	0,00%	63,11%	15,88%	-8,63%	-3,37%	-30,49%	-4,39%	16,51%	1,57%	
Alfa Holding PNA	S	H	Win	LL	S/H/Win/LL	435.791	163.554	266,5%	176.088	9,61%	901	-3,06%	1,71%	0,53%	4,71%	75,00%	13,99%	-9,09%	-6,46%	-27,67%	0,87%	-1,72%	7,02%	
Alfa Holding PNB	S	H	Win	LL	S/H/Win/LL	435.791	163.554	266,5%	176.088	9,61%	1.184	2,63%	-2,94%	-3,23%	2,78%	96,76%	6,83%	-6,74%	15,01%	-40,21%	-6,90%	1,85%	7,27%	
Alpargatas ON	S	H	Win	LL	S/H/Win/LL	279.789	80.691	346,7%	91.546	-23,12%	7.183	4,88%	27,67%	17,65%	-25,00%	72,90%	-33,73%	-5,45%	34,60%	-0,18%	-7,46%	20,97%	0,00%	
Alpargatas PN	S	H	Win	LL	S/H/Win/LL	279.789	80.691	346,7%	91.546	-23,12%	17.296	-8,41%	-24,47%	26,17%	-2,17%	33,33%	-6,87%	-10,52%	28,00%	5,11%	3,12%	2,27%	6,67%	
cs	S	H	Win	HL	S/H/Win/HL	1.171.757	142.696	821,2%	226.943	-23,67%	180.095	-6,25%	-40,83%	-15,49%	-16,67%	4,00%	-9,62%	-4,26%	13,33%	33,33%	8,82%	-22,97%	-5,26%	
Am Inox BR PN	S	H	Win	HL	S/H/Win/HL	1.171.757	142.696	821,2%	226.943	-23,67%	124.585	-5,71%	-41,67%	-9,09%	-27,14%	13,73%	1,72%	-11,86%	5,77%	25,45%	17,39%	-19,75%	-3,08%	
Ambev S/A ON	B	L	Win	HL	B/L/Win/HL	1.350.303	5.119.656	26,4%	4.831.305	-20,47%	178.078	4,69%	-17,91%	-16,36%	-0,65%	15,56%	1,92%	17,19%	0,17%	4,13%	-3,17%	4,51%	8,86%	
Ambev S/A PN	B	L	Win	HL	B/L/Win/HL	1.350.303	5.119.656	26,4%	4.831.305	-20,47%	1.660.690	15,97%	-33,65%	-14,73%	20,43%	15,71%	-18,52%	37,35%	9,22%	4,81%	-3,35%	11,02%	15,36%	
Ampla Energ ON	B	L	Win	HL	B/L/Win/HL	255.065	1.114.421	22,9%	882.250	-10,26%	86.299	7,02%	-39,34%	13,51%	-7,14%	15,38%	-11,11%	-45,00%	45,45%	21,88%	15,38%	-13,33%	10,26%	
Antarctica Paulista ON	B	M	Los	LL	B/M/Los/LL	1.373.386	840.000	163,5%	714.900	-37,22%	28.678	2,50%	-17,53%	-23,42%	-16,43%	-12,50%	0,00%	-8,93%	-11,76%	24,44%	31,90%	10,92%	1,01%	
Antarctica Paulista PN	B	M	Los	LL	B/M/Los/LL	1.373.386	840.000	163,5%	714.900	-37,22%	2.219	7,14%	-15,49%	-10,00%	-4,44%	-18,60%	0,00%	11,43%	-0,26%	0,00%	0,26%	19,27%	4,44%	
Arcelor BR PN	S	H	Win	HL	S/H/Win/HL	1.321.442	248.925	530,9%	315.792	-9,26%	23.187	-13,33%	-9,54%	5,33%	-3,13%	-32,39%	34,98%	-7,69%	-26,39%	-22,64%	41,93%	-16,07%	0,00%	
Arcelor BR PN	S	H	Win	HL	S/H/Win/HL	1.321.442	248.925	530,9%	315.792	-9,26%	68.628	2,99%	-26,09%	-9,21%	-10,76%	-6,33%	9,89%	13,51%	-16,19%	10,80%	36,42%	-1,96%	-4,00%	
Brasilit ON	S	M	Win	LL	S/M/Win/LL	336.034	205.440	163,6%	235.874	-11,11%	38.198	6,45%	-27,27%	0,00%	0,00%	8,33%	-3,85%	8,00%	0,00%	3,70%	-2,29%	4,62%	6,62%	
BRF SA PN	S	M	Los	LL	S/M/Los/LL	438.569	401.718	109,2%	317.522	-37,15%	59.647	19,47%	-25,88%	-8,73%	26,09%	-13,79%	22,46%	2,70%	11,84%	10,59%	9,57%	26,21%	-2,38%	
Bunge Brasil ON	S	M	Win	LL	S/M/Win/LL	266.823	156.845	170,1%	140.313	-23,19%	9.378	9,52%	-13,04%	-16,67%	-16,00%	11,90%	17,02%	-18,18%	8,89%	4,08%	5,88%	12,96%	-1,64%	
Bunge Brasil PN	S	M	Win	LL	S/M/Win/LL	266.823	156.845	170,1%	140.313	-23,19%	14.728	11,48%	-22,06%	-1,89%	-19,23%	-4,76%	12,50%	2,22%	-2,17%	17,78%	0,00%	1,89%	-1,85%	
Bunge Fertilizantes PN	S	H	Los	HL	S/L/Los/HL	153.952	69.197	222,5%	73.039	-57,63%	76.245	0,00%	-24,44%	-32,47%	-19,43%	13,51%	4,76%	-17,27%	-17,58%	73,20%	-3,77%	-4,16%	62,77%	
Cargill Fertilizant PN	S	H	Los	LL	S/H/Los/LL	72.469	30.631	236,6%	30.520	-44,64%	4.908	1,82%	-21,43%	-9,09%	0,00%	5,00%	0,00%	28,13%	29,41%	22,73%	51,85%	9,76%	-13,30%	16,36%
Cemig ON	B	M	Win	HL	B/M/Win/HL	7.951.358	5.903.162	134,7%	5.042.926	-21,34%	236.498	11,07%	-43,64%	11,81%	-15,46%	34,74%	-3,94%	-5,88%	0,00%	48,12%	3,93%	-5,53%	2,70%	
Cemig PN	B	M	Win	HL	B/M/Win/HL	7.951.358	5.903.162	134,7%	5.042.926	-21,34%	3.424.678	9,72%	-44,30%	24,01%	-7,44%	31,03%	-22,28%	12,61%	3,47%	43,10%	7,46%	-7,50%	0,03%	
Cesp ON	B	H	Los	HL	B/H/Los/HL	14.358.732	5.646.257	254,3%	2.765.006	-51,94%	401.309	20,66%	-48,40%	-3,87%	2,56%	62,86%	-17,11%	-25,19%	18,03%	77,35%	-2,65%	-16,67%	16,60%	
Cesp PNA	B	H	Los	HL	B/H/Los/HL	14.358.732	5.646.257	254,3%	2.765.006	-51,94%	1.494.807	4,67%	-44,33%	3,06%	7,64%	78,20%	-17,80%	-26,15%	20,57%	52,05%	0,92%	-16,73%	14,97%	
Coelba ON	B	L	Win	HL	B/L/Win/HL	1.062.023	1.268.947	83,7%	844.833	-12,48%	215.951	32,22%	-32,77%	-10,00%	13,04%	17,80%	-4,44%	-23,28%	0,03%	40,91%	8,08%	4,35%	-10,42%	
Coelba PNA	B	L	Win	LL	B/L/Win/LL	1.062.023	1.268.947	83,7%	844.833	-12,48%	30.118	32,62%	-38,58%	8,54%	6,35%	15,79%	-6,84%	-20,47%	11,96%	27,67%	10,19%	-6,38%	-4,55%	
Copel ON	B	M	Los	HL	B/M/Los/HL	4.860.444	3.761.210	129,2%	2.708.156	-35,26%	200.128	3,30%	-49,26%	19,92%	27,80%	5,34%	-10,39%	-17,39%	7,02%	47,43%	-1,18%	1,31%	3,29%	
Copel PNB	B	M	Los	HL	B/M/Los/HL	4.860.444	3.761.210	129,2%	2.708.156	-35,26%	704.827	16,48%	-44,36%	11,43%	19,23%	24,19%	-24,68%	-3,45%	10,48%	45,42%	3,09%	-1,05%	7,65%	
Copesul ON	B	M	Win	HL	B/M/Win/HL	902.597	597.864	151,0%	608.380	-10,47%	73.916	9,74%	-3,70%	-8,72%	9,50%	5,43%	-7,72%	25,00%	-4,37%	14,29%	4,17%	4,00%	9,16%	
Crt Ciargitelec PNA	B	L	Win	HL	B/L/Win/HL	1.755.147	2.596.715	67,6%	2.466.965	-22,71%	1.066.564	-15,94%	-52,83%	-28,60%	-1,96%	68,57%	-22,93%	-10,11%	18,93%	11,83%	27,88%	41,11%	-1,49%	
Elektrobras ON	B	H	Los	HL	B/H/Los/HL	61.646.875	29.958.876	205,8%	18.343.094	-40,58%	5.805.254	4,41%	-52,68%	46,43%	4,88%	19,42%	-32,49%	20,19%	8,04%	23,95%	2,49%	4,42%	-5,65%	
Elektrobras PNB	B	H	Los	HL	B/H/Los/HL	61.646.875	29.958.876	205,8%	18.343.094	-40,58%	5.760.808	6,29%	-51,34%	45,56%	5,34%	23,19%	-31,76%	12,93%	6,49%	28,85%	3,31%	4,25%	-3,54%	
Eletrapor ON	S	L	Los	HL	S/L/Los/HL	2.763.924	3.480.934	79,4%	4.260	-58,04%	715.302	141,46%	-52,53%	80,85%	-11,76%	-5,33%	-9,86%	-9,37%	20,69%	1285,71%	-56,70%	-2,14%	-9,00%	
Eleva ON	S	H	Los	LL	S/H/Los/LL	386.277	173.318	222,9%	118.994	-52,58%	23.620	14,13%	-23,81%	-18,75%	15,38%	13,33%	-3,53%	15,85%	-2,63%	12,97%	3,05%	-8,65%	9,47%	
Elevad Atlas ON	S	L	Win	HL	S/L/Win/HL	47.524	337.500	14,1%	487.500	14,13%	138.321	-7,14%	-38,20%	11,82%	-2,52%	19,59%	-7,14%	-1,54%	0,02%	44,12%	-5,56%	44,76%	2,60%	
Ferro Ligas PN	S	L	Los	LL	S/L/Los/LL	1.453	38.670	3,8%	38.670	-50,00%	9.647	-50,00%	0,00%	0,00%	0,00%	0,00%	-50,00%	100,00%	0,00%	50,00%	-33,33%	0,00%	50,00%	
Fibria PN	B	H	Los	HL	B/H/Los/HL	1.894.312	800.678	236,6%	659.162	-47,05%	317.295	-17,14%	-17,14%	-12,50%	23,81%	0,00%	76,92%	2,17%	16,60%	53,28%	10,71%	9,68%		
Ipiranga Pet ON	B	M	Win	LL	B/M/Win/LL	785.720	875.806	89,7%	602.626	-21,01%	9.653	6,05%	-23,08%	-5,00%	-26,21%	1,28%	17,50%	0,00%	8,55%	9,09%	27,78%	-4,35%	0,00%	
Ipiranga Pet PN	B	M	Win	HL	B/M/Win/HL	785.720	875.806	89,7%	602.626	-21,01%	196.792	-3,20%	-5,26%	-17,22%	-14,09%	35,16%	-15,45%	22,39%	-3,66%	41,27%	-1,43%	6,82%	10,55%	
Itaúsa ON	B	M	Win	LL	B/M/Win/LL	2.770.442	2.485.567	111,5%	2.190.807	-10,35%	8.329	17,65%	-2,52%	-10,05%	8,91%	22,86%	-10,47%	-6,15%	12,50%	24,11%	-10,00%	14,44%	2,22%	
Itaúsa PN	B	M	Win	HL	B/M/Win/HL	2.770.442	2.485.567	111,5%	2.190.807	-10,35%	444.260	6,85%	-19,31%	5,26%	5,21%	34,92%	-20,83%	5,97%	18,31%	5,18%	3,41%	4,40%	-0,76%	
Itaútec ON	S	M	Win	LL	S/M/Win/LL	278.973	108.681	181,8%	108.681	-18,07%	952	-26,47%	-7,20%	-13,79%	-10,00%	-7,78%	3,61%	-6,98%	-8,75%	30,14%	0,00%	15,79%	63,64%	
Light S/A ON	B	L	Win	HL	B/L/Win/HL	2.387.736	4.796.536	49,8%	3.648.245	-24,40%	853.707	8,89%	-44,74%	-29,52%	5,53%	48,24%	-31,62%	-46,26%	33,54%	51,66%	-4,25%	-2,11%	0,72%	
Lorenz PN	S	L	Win	LL	S/L/Win/LL	63.785	93.000	68,6%	67.425	-15,51%	10.722	-33,44%	-18,89%	-10,96%	-6,15%	-17,62%	-10,45%	44,44%	-3,85%	-6,40%	-23,08%	-26,67%	13,64%	
Odebrecht PN	S	M	Los	LL	S/M/Los/LL	1.597.162	825.000	193,6%	407.000	-52,43%	16.776	2,70%	-34,21%	-4,00%	-20,83%	0,00%	57,89%	-36,67%	21,05%	-17,39%	5,26%	3,00%	-2,91%	
Oxiteno PN	S	H	Win	LL	S/H/Win/LL	491.328	139.377	352,5%	170.723	7,50%	7.804	4,35%	-5,56%	-16,18%	-1,75%	3,61%	0,00%	5,36%	18,64%	32,31%	-15,56%	61,44%	-4,84%	
Petrobras ON	B	L	Los	HL	B/L/Los/HL	21.055.416	23.527.637	89,5%	19.229.144	-27,73%	512.386	14,66%	-56,39%	-16,00%	30,16%	9,76%	-17,78%	1,35%	9,33%	138,89%	-2,37%	-1,90%	5,51%	
Petrobras PN	B	L	Los	HL	B/L/Los/HL	21.055.416	23.527.637	89,5%	19.229.144	-27,73%	10.880.072	18,60%	-52,94%	1,66%	22,96%	14,00%	-19,88%	-0,73%	18,46%	52,51%	12,23%	-5,84%	9,35%	
Pirelli ON	S	L	Los	LL	S/L/Los/LL	180.231	503.352	35,8%	427.461	-53,24%	15.086	25,39%	-28,75%	11,94%	-5,00%	14,39%	17,01%	-5,41%	-12,12%	6,90%	2,90%	22,26%	-13,08%	
Pirelli PN	S	L	Los	LL	S/L/Los/LL	180.231	503.352	35,8%	427.461	-53,24%	21.831	-1,04%	-21,05%	34,28%	-13,42%	6,08%	-2,52%	-9,09%	-3,57%	14,81%	3,55%	9,03%	0,00%	
S Gobain Canal ON	S	M	Win	LL	S/M/Win/LL	151.691	119.017	127,5%	169.922	-7,19%	3.067													

BASE DE ANÁLISE - JUN - 1998												Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	Volume Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97
Trikem PN	S	H	Los	LL	S/H/Los/LL	810.664	100.392	807,5%	100.392	-42,33%	54.976	3,03%	-23,53%	-33,85%	-24,42%	3,08%	-17,91%	12,73%	8,06%	83,58%	1,63%	-16,00%	100,95%
Trombini PN	S	H	Los	LL	S/H/Los/LL	112.078	13.576	825,6%	9.640	-30,85%	2.242	-7,50%	-9,91%	-3,00%	-2,06%	-8,42%	-13,79%	0,00%	21,33%	9,89%	15,00%	4,35%	0,00%
Vale ON	B	M	Win	HL	B/M/Win/HL	9.472.000	8.125.006	116,6%	8.203.800	-6,58%	82.345	9,76%	-30,96%	-15,22%	7,62%	-3,85%	-10,40%	91,59%	-10,24%	-0,54%	16,94%	13,97%	2,50%
Vale PNA	B	M	Win	HL	B/M/Win/HL	9.472.000	8.125.006	116,6%	8.203.800	-6,58%	2.903.480	4,35%	-32,85%	15,38%	3,68%	-2,78%	-11,43%	100,00%	-13,17%	-3,07%	26,65%	-2,44%	11,54%
White Martins ON	B	L	Los	HL	B/L/Los/HL	1.366.734	1.630.000	83,8%	1.070.000	-63,81%	166.982	1,05%	-27,10%	-6,41%	-21,93%	23,21%	-15,94%	9,72%	-4,69%	18,03%	34,73%	-4,17%	-10,23%

BASE DE ANÁLISE - JUN - 1999												Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	VOLUME Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97
Albarus ON	S	L	Win	LL	S/L/Win/LL	184.728	191.180	96,6%	300.080	12,50%	1.018	-16,13%	14,42%	-21,01%	23,40%	-16,38%	2,06%	-1,01%	4,64%	-5,00%	20,78%	3,53%	32,95%
Alfa Holding ON	S	L	Los	LL	S/L/Los/LL	227.931	166.148	137,2%	105.557	-42,51%	1.102	-3,10%	-4,87%	6,03%	6,50%	9,16%	11,89%	8,12%	12,47%	7,53%	0,00%	-7,00%	0,00%
Alfa Holding PNA	S	L	Los	LL	S/L/Los/LL	227.931	166.148	137,2%	105.557	-42,51%	1.791	2,46%	0,87%	-0,81%	14,75%	9,29%	7,84%	12,12%	12,77%	0,00%	1,00%	-8,91%	1,09%
Alfa Holding PNB	S	L	Los	LL	S/L/Los/LL	227.931	166.148	137,2%	105.557	-42,51%	2.773	3,39%	-0,54%	4,24%	13,01%	10,07%	7,84%	11,37%	8,57%	5,79%	1,99%	-6,83%	-2,62%
Alpargatas ON	S	M	Win	LL	S/M/Win/LL	299.179	104.621	286,0%	138.155	46,47%	2.149	4,00%	17,95%	2,17%	-2,13%	14,13%	10,58%	-11,30%	17,65%	3,34%	0,92%	0,00%	0,00%
Alpargatas PN	S	M	Win	LL	S/M/Win/LL	299.179	104.621	286,0%	138.155	46,47%	7.916	12,50%	-13,58%	14,29%	0,01%	40,15%	-0,92%	-6,36%	2,43%	9,95%	-5,12%	14,81%	0,02%
es	S	H	Win	LL	S/H/Win/LL	1.120.862	261.132	429,2%	288.275	32,46%	30.517	-7,41%	-6,00%	-2,13%	2,17%	28,49%	41,67%	41,18%	-4,17%	-5,22%	4,59%	-15,79%	12,50%
Am Inox BR PN	S	H	Win	HL	S/H/Win/HL	1.120.862	261.132	429,2%	288.275	32,46%	136.781	-4,76%	-5,00%	-1,75%	-1,79%	46,26%	41,25%	25,66%	-16,90%	0,85%	12,61%	-11,94%	13,56%
Ambev S/A ON	B	L	Win	HL	B/L/Win/HL	1.428.416	3.636.725	39,3%	6.097.042	11,45%	84.562	15,02%	-1,27%	3,85%	3,70%	3,57%	-2,87%	6,13%	-9,09%	12,87%	5,20%	0,00%	22,58%
Ambev S/A PN	B	L	Win	HL	B/L/Win/HL	1.428.416	3.636.725	39,3%	6.097.042	11,45%	866.982	5,66%	-2,87%	13,96%	7,42%	-0,72%	6,80%	-4,81%	-12,10%	26,42%	-4,93%	0,38%	16,35%
Ampla Energ ON	B	L	Los	HL	B/L/Los/HL	317.946	619.123	51,4%	665.557	-31,58%	93.378	-11,63%	-21,05%	23,33%	8,11%	22,50%	12,24%	-7,27%	-17,65%	26,19%	7,55%	19,30%	2,94%
Arcelor BR ON	S	H	Win	LL	S/H/Win/LL	1.518.631	272.155	558,0%	317.406	2,28%	2.907	9,38%	1,15%	23,56%	40,08%	3,33%	20,43%	13,84%	1,95%	-12,30%	8,89%	15,70%	-10,71%
Arcelor BR PN	S	H	Win	LL	S/H/Win/LL	1.518.631	272.155	558,0%	317.406	2,28%	32.298	20,83%	6,88%	20,99%	21,32%	5,51%	25,00%	38,33%	-9,64%	-2,00%	-1,15%	10,56%	-1,90%
Brasilit ON	S	M	Los	LL	S/M/Los/LL	378.464	190.222	199,0%	220.657	-12,26%	5.416	-15,86%	2,46%	12,00%	38,57%	-8,76%	12,99%	0,00%	0,00%	6,00%	-2,85%	8,42%	-0,49%
BRF SA PN	S	L	Win	HL	S/L/Win/HL	482.198	338.645	142,4%	507.353	65,18%	94.907	-8,00%	2,17%	13,19%	1,50%	25,93%	-2,48%	-11,85%	-11,97%	-1,96%	-20,00%	-6,00%	19,04%
Bunge Alimentos ON	S	M	Los	LL	S/M/Los/LL	566.543	187.861	301,6%	188.387	-24,02%	9.967	30,21%	8,00%	4,07%	6,76%	16,67%	20,00%	7,14%	-11,11%	-22,50%	12,89%	-8,96%	4,92%
Bunge Alimentos PN	S	M	Los	LL	S/M/Los/LL	566.543	187.861	301,6%	188.387	-24,02%	11.386	28,89%	2,01%	9,86%	0,00%	8,72%	10,85%	6,38%	-4,00%	-13,54%	0,13%	-13,75%	15,94%
Bunge Fertilizantes PN	S	H	Los	LL	S/H/Los/LL	144.112	34.617	416,3%	61.367	-48,38%	35.762	-0,05%	-13,29%	18,34%	-0,50%	33,17%	-7,55%	18,37%	23,79%	-10,86%	-44,74%	3,81%	5,60%
Cargill Fertilizant PN	S	H	Win	LL	S/H/Win/LL	70.078	18.867	371,4%	49.719	40,00%	1.959	0,45%	-24,44%	14,71%	-7,69%	19,44%	5,81%	31,65%	-13,19%	0,00%	-13,46%	8,00%	29,63%
Cemig ON	B	M	Los	HL	B/M/Los/HL	8.012.451	3.238.742	247,4%	4.894.532	-3,79%	133.037	-7,89%	-9,05%	-4,71%	-4,01%	31,65%	12,31%	-10,44%	-1,64%	0,97%	-3,02%	2,49%	15,94%
Cemig PN	B	M	Los	HL	B/M/Los/HL	8.012.451	3.238.742	247,4%	4.894.532	-3,79%	2.683.339	-16,24%	-4,52%	-2,03%	-4,14%	30,07%	15,88%	-23,95%	-5,49%	4,71%	-7,69%	2,18%	14,31%
Cesp ON	B	H	Los	HL	B/H/Los/HL	15.861.323	2.091.509	758,4%	2.838.724	-11,28%	191.147	-23,72%	-8,60%	2,35%	-4,76%	29,31%	10,67%	-13,86%	6,29%	0,00%	-5,26%	30,56%	34,04%
Cesp PNA	B	H	Los	HL	B/H/Los/HL	15.861.323	2.091.509	758,4%	2.838.724	-11,28%	1.132.275	-23,52%	7,15%	1,26%	-0,50%	20,00%	18,75%	-12,81%	19,72%	-0,92%	-20,27%	37,70%	22,28%
Copel ON	B	M	Win	HL	B/M/Win/HL	4.458.921	2.120.996	210,2%	3.100.669	8,21%	165.698	-14,35%	1,06%	2,63%	0,00%	20,77%	27,39%	-12,92%	-3,83%	3,29%	-5,00%	6,32%	12,77%
Copel PNB	B	M	Win	HL	B/M/Win/HL	4.458.921	2.120.996	210,2%	3.100.669	8,21%	893.077	-14,22%	9,11%	-4,89%	4,35%	12,50%	17,85%	-17,71%	12,50%	-6,51%	-9,08%	9,62%	15,65%
Copesul ON	B	M	Win	HL	B/M/Win/HL	846.238	540.782	156,5%	811.173	28,40%	70.204	1,85%	-2,18%	5,93%	-4,88%	6,99%	38,08%	-3,90%	1,28%	-1,63%	-1,68%	13,01%	24,80%
Crt Ciargtelec PNA	B	M	Los	HL	B/M/Los/HL	1.829.875	874.282	209,3%	863.247	-64,48%	539.857	-16,65%	11,73%	7,51%	-10,47%	22,08%	19,15%	7,14%	10,83%	18,80%	-17,09%	-14,50%	8,93%
Elektrobras ON	B	H	Win	HL	B/H/Win/HL	59.995.657	11.384.030	527,0%	18.148.085	4,48%	2.742.194	-12,84%	2,71%	7,02%	5,00%	16,04%	1,33%	-17,05%	-4,39%	1,01%	-13,87%	8,91%	27,24%
Elektrobras PNB	B	H	Win	HL	B/H/Win/HL	59.995.657	11.384.030	527,0%	18.148.085	4,48%	4.187.213	-14,59%	-0,46%	7,41%	6,44%	14,70%	8,29%	-13,72%	-7,17%	3,55%	-11,04%	3,69%	29,13%
Elektropar ON	S	H	Win	LL	S/H/Win/LL	47.213	6.650	710,0%	38.862	902,44%	41.768	89,84%	-41,55%	-7,23%	7,79%	7,23%	19,10%	18,68%	-3,02%	-14,75%	-15,38%	-5,91%	-2,66%
Eleva ON	S	H	Win	LL	S/H/Win/LL	405.436	106.060	382,3%	134.515	32,62%	7.352	-9,62%	-14,89%	3,13%	11,52%	25,00%	8,70%	1,60%	-0,79%	-2,78%	-5,17%	-4,35%	14,09%
Embraer ON	B	L	Los	HL	B/L/Los/HL	417.874	615.169	67,9%	1.441.228	-70,83%	79.417	65,89%	13,10%	8,59%	10,63%	-10,96%	51,77%	-7,89%	1,75%	8,80%	6,15%	-13,79%	34,74%
Embraer PN	B	L	Los	HL	B/L/Los/HL	417.874	615.169	67,9%	1.441.228	-70,83%	71.223	67,67%	5,77%	2,98%	20,37%	-6,92%	34,71%	-0,61%	1,12%	1,13%	17,39%	-12,17%	24,81%
Epitc PN	S	H	Win	HL	S/H/Win/HL	2.015.797	128.576	1567,8%	302.227	88,51%	65.268	-21,64%	-10,30%	0,87%	18,97%	40,29%	33,78%	-11,20%	91,30%	-0,91%	-22,02%	-16,60%	20,50%
Ferti Serrana PN	S	M	Win	LL	S/M/Win/LL	147.400	92.539	159,3%	83.285	316,08%	3.249	-25,56%	48,66%	4,42%	5,77%	1,82%	25,00%	21,43%	3,53%	-9,09%	-24,12%	-17,14%	1,72%
Fibria PN	B	H	Win	HL	B/H/Win/HL	1.855.396	479.720	386,8%	1.896.441	160,57%	222.433	-1,00%	18,84%	-2,67%	-2,40%	12,96%	28,90%	-28,92%	3,37%	5,76%	-15,14%	7,81%	14,62%
Gerdau Met ON	B	H	Win	LL	B/H/Win/LL	886.365	201.134	440,7%	509.409	13,49%	2.708	-2,86%	8,59%	11,94%	14,89%	7,35%	17,09%	3,23%	-1,56%	-1,59%	-2,42%	5,79%	-12,57%
Gerdau Met PN	B	H	Win	HL	B/H/Win/HL	886.365	201.134	440,7%	509.409	13,49%	104.623	2,28%	7,62%	-1,06%	13,60%	15,43%	22,95%	0,00%	-3,45%	-4,76%	1,25%	-3,70%	2,61%
Ipiranga Pet ON	B	M	Los	LL	B/M/Los/LL	909.208	370.873	245,2%	652.926	1,09%	335	6,01%	-1,79%	9,09%	25,00%	8,67%	11,82%	0,00%	11,11%	-15,00%	-2,94%	-4,24%	-1,90%
Ipiranga Pet PN	B	M	Los	HL	B/M/Los/HL	909.208	370.873	245,2%	652.926	1,09%	105.641	-1,96%	-10,65%	19,65%	18,86%	20,92%	3,37%	-1,61%	21,00%	-7,79%	-5,66%	-5,00%	-5,37%
Itausa ON	B	L	Win	LL	B/L/Win/LL	2.984.403	2.139.130	139,5%	3.038.585	38,66%	12.610	4,76%	-2,19%	7,83%	0,00%	19,30%	30,30%	16,96%	-4,23%	5,41%	-2,50%	2,56%	4,15

BASE DE ANÁLISE - JUN - 1999												Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	Volume Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97
Transbrasil PN	S	M	Los	LL	S/M/Los/LL	98.628	42.652	231,2%	26.509	-43,12%	970	-13,79%	-11,33%	34,59%	22,91%	9,09%	-1,75%	-13,83%	3,35%	-19,05%	75,29%	-42,95%	-5,88%
Trikem PN	S	H	Los	HL	S/H/Los/HL	758.261	33.464	2265,9%	128.381	-36,36%	53.414	6,16%	-24,55%	15,38%	31,28%	13,67%	6,19%	-9,39%	-14,29%	-0,42%	-15,90%	79,10%	49,72%
Vale ON	B	M	Win	HL	B/M/Win/HL	9.712.283	4.699.923	206,6%	10.944.686	25,66%	182.228	8,84%	19,11%	-1,61%	-6,56%	30,35%	16,42%	14,29%	-15,00%	-1,96%	0,00%	2,50%	9,73%
Vale PNA	B	M	Win	HL	B/M/Win/HL	9.712.283	4.699.923	206,6%	10.944.686	25,66%	3.064.164	1,72%	24,34%	-3,99%	-5,16%	19,28%	10,84%	0,00%	-6,00%	1,06%	-5,89%	1,79%	11,87%

BASE DE ANÁLISE - JUN - 2000													Retorno Mensal										
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	VOLUME negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97
Albarus ON	S	M	Los	LL	S/M/Los/LL	204.346	239.580	85,3%	283.140	-29,03%	1.487	-5,98%	14,55%	-2,38%	2,70%	-2,91%	12,00%	1,79%	-1,75%	0,00%	-6,25%	-9,52%	1,05%
Alfa Holding ON	S	H	Los	LL	S/H/Los/LL	254.752	137.425	185,4%	157.509	50,10%	462	-0,11%	7,65%	-0,51%	-2,04%	-3,65%	-2,70%	5,56%	5,69%	-7,00%	0,00%	-0,54%	0,54%
Alfa Holding PNA	S	H	Los	LL	S/H/Los/LL	254.752	137.425	185,4%	157.509	50,10%	501	0,44%	11,41%	-3,41%	-1,52%	-5,13%	-2,70%	4,44%	1,60%	2,87%	3,74%	0,52%	-4,62%
Alfa Holding PNB	S	H	Los	LL	S/H/Los/LL	254.752	137.425	185,4%	157.509	50,10%	933	0,04%	12,02%	-3,41%	-3,03%	-1,04%	-5,26%	3,33%	8,54%	-7,46%	7,53%	-6,50%	-1,07%
Alpargatas ON	S	H	Win	LL	S/H/Win/LL	350.184	210.013	166,7%	223.630	61,85%	12.408	13,58%	1,61%	5,88%	5,47%	4,58%	-6,25%	16,67%	-8,57%	1,10%	-0,65%	0,65%	-3,55%
Alpargatas PN	S	H	Win	LL	S/H/Win/LL	350.184	210.013	166,7%	223.630	61,85%	9.638	8,34%	10,49%	-0,70%	-6,38%	-1,52%	0,00%	32,31%	-9,88%	0,08%	1,35%	-4,00%	-6,25%
Am Inox BR PN	S	H	Win	LL	S/H/Win/LL	1.445.173	770.217	187,6%	931.184	185,22%	68.607	2,78%	0,00%	-8,11%	-7,84%	-14,89%	6,25%	12,94%	-6,25%	-4,44%	-3,49%	-24,10%	-1,59%
Ambev S/A ON	B	L	Los	LL	B/L/Los/LL	1.406.790	7.755.083	18,1%	9.838.883	36,50%	68.760	20,22%	3,57%	8,44%	21,79%	2,37%	22,10%	10,64%	-5,77%	0,00%	6,12%	-1,92%	1,18%
Ambev S/A PN	B	L	Los	HL	B/L/Los/HL	1.406.790	7.755.083	18,1%	9.838.883	36,50%	1.024.603	22,22%	-2,41%	11,92%	4,93%	-2,58%	14,43%	18,89%	-10,52%	1,00%	6,53%	-0,56%	0,94%
Ampla Energ ON	S	L	Win	HL	S/L/Win/HL	245.554	851.294	28,8%	1.083.465	58,14%	397.409	4,29%	-19,18%	-1,69%	-18,97%	-14,89%	0,00%	2,50%	-4,88%	-7,69%	44,44%	-1,92%	5,88%
Aracruz ON	B	M	Los	LL	B/M/Los/LL	2.148.321	3.563.066	60,3%	2.970.866	-11,07%	8.082	4,88%	4,19%	-10,71%	-7,50%	5,41%	7,69%	9,52%	-4,35%	2,27%	8,27%	8,70%	0,00%
Aracruz PNB	B	M	Los	HL	B/M/Los/HL	2.148.321	3.563.066	60,3%	2.970.866	-11,07%	358.429	9,91%	-2,92%	-15,85%	-8,44%	-18,09%	22,94%	0,70%	-5,59%	6,30%	15,31%	30,16%	2,44%
Arcelor BR ON	S	H	Win	LL	S/H/Win/LL	1.521.352	772.038	197,1%	917.629	210,18%	34.968	10,00%	43,27%	1,27%	-12,28%	-14,29%	-2,98%	20,54%	-0,96%	-5,19%	0,54%	-21,13%	6,60%
Arcelor BR PN	S	H	Win	LL	S/H/Win/LL	1.521.352	772.038	197,1%	917.629	210,18%	101.400	-2,27%	32,89%	2,50%	-12,68%	-10,61%	-7,52%	33,60%	-4,29%	2,69%	-0,91%	-21,21%	3,76%
Bahia Sul PNA	S	M	Win	LL	S/M/Win/LL	1.226.707	932.329	131,6%	1.028.677	64,32%	48.461	9,38%	-3,88%	-0,91%	-14,06%	-17,44%	2,16%	26,58%	-8,33%	-14,63%	-0,43%	-15,29%	7,22%
Biobras PN	S	H	Win	LL	S/H/Win/LL	40.816	22.922	178,1%	48.101	113,33%	5.978	-3,66%	-11,39%	1,43%	1,41%	-20,83%	-7,02%	28,30%	1,47%	-20,29%	-3,27%	5,16%	13,21%
Brasil T Par ON	B	M	Los	HL	B/M/Los/HL	6.242.727	9.187.400	67,9%	7.757.736	26,68%	779.865	1,15%	8,05%	-19,70%	-6,60%	-12,60%	32,72%	25,86%	-22,19%	2,11%	5,46%	1,42%	4,23%
Brasil T Par PN	B	M	Los	HL	B/M/Los/HL	6.242.727	9.187.400	67,9%	7.757.736	26,68%	2.928.769	-2,18%	1,84%	-17,31%	-3,86%	-17,27%	30,99%	12,95%	-17,00%	-19,24%	17,33%	-3,66%	2,66%
BRF SA PN	S	M	Los	LL	S/M/Los/LL	523.663	779.337	67,2%	555.426	-0,62%	139.844	13,25%	-0,79%	19,92%	-11,94%	-7,58%	24,00%	7,12%	1,57%	-7,41%	6,67%	-15,62%	-1,67%
Bunge Alimentos ON	S	H	Los	LL	S/H/Los/LL	587.207	380.828	154,2%	301.017	47,31%	5.727	-6,25%	26,67%	-2,37%	-7,82%	-0,58%	9,12%	4,85%	-5,40%	-15,76%	2,90%	-15,36%	29,63%
Bunge Alimentos PN	S	H	Los	LL	S/H/Los/LL	587.207	380.828	154,2%	301.017	47,31%	14.130	-7,50%	8,11%	-1,25%	-6,33%	1,35%	0,00%	1,60%	-8,14%	-5,71%	-3,03%	-15,00%	28,68%
Bunge Fertilizantes PN	S	M	Los	LL	S/M/Los/LL	75.030	77.103	97,3%	72.445	11,79%	76.262	17,29%	-26,85%	-3,85%	-2,58%	-21,56%	13,36%	11,84%	-2,86%	-11,44%	-4,62%	-10,97%	12,32%
Cemig ON	B	M	Los	LL	B/M/Los/LL	7.588.953	5.325.502	142,5%	4.463.589	-18,84%	95.091	-4,77%	6,38%	-1,92%	-6,54%	6,82%	-0,09%	34,97%	-16,06%	-2,26%	-3,81%	-7,64%	14,29%
Cemig PN	B	M	Los	HL	B/M/Los/HL	7.588.953	5.325.502	142,5%	4.463.589	-18,84%	3.630.918	6,19%	-2,54%	-6,29%	-5,14%	-13,04%	11,90%	26,91%	-14,22%	-10,75%	-7,85%	-8,91%	19,13%
Cesp ON	S	H	Los	LL	S/H/Los/LL	10.915.920	917.681	1189,5%	1.169.309	-67,86%	56.396	34,92%	5,29%	2,91%	-11,02%	7,99%	-13,33%	35,59%	-0,05%	0,77%	-8,35%	-25,52%	2,10%
Cesp PNA	S	H	Los	HL	S/H/Los/HL	10.915.920	917.681	1189,5%	1.169.309	-67,86%	296.293	42,91%	6,80%	4,67%	-5,63%	11,98%	-14,15%	25,75%	1,29%	-2,24%	-21,04%	-17,61%	0,00%
Copel ON	B	M	Los	HL	B/M/Los/HL	4.627.551	3.990.195	116,0%	3.837.846	8,22%	202.506	13,26%	6,59%	3,27%	-5,63%	-9,48%	9,14%	39,34%	-9,45%	-1,63%	1,96%	-5,65%	1,38%
Copel PNB	B	M	Los	HL	B/M/Los/HL	4.627.551	3.990.195	116,0%	3.837.846	8,22%	967.682	-3,94%	1,10%	-0,06%	5,03%	-9,98%	2,97%	24,68%	-4,57%	-4,61%	-6,19%	-3,09%	8,12%
Copesul ON	S	M	Los	LL	S/M/Los/LL	907.646	1.156.672	78,5%	1.427.063	48,17%	119.758	2,42%	-4,77%	2,79%	8,15%	-14,47%	17,51%	-2,50%	-10,87%	-8,24%	12,82%	-6,82%	-4,88%
Coteminas ON	S	H	Los	LL	S/H/Los/LL	851.482	550.552	154,7%	527.909	18,53%	5.896	4,86%	0,00%	8,18%	-11,76%	14,93%	32,18%	15,40%	-3,47%	3,99%	-7,69%	4,21%	-0,17%
Coteminas PN	S	H	Los	LL	S/H/Los/LL	851.482	550.552	154,7%	527.909	18,53%	116.299	-5,54%	13,45%	-13,68%	-0,70%	8,01%	10,94%	31,56%	2,94%	-11,43%	5,81%	-5,86%	-9,81%
Crt Celular ON	B	L	Win	LL	B/L/Win/LL	420.784	903.090	46,6%	1.831.340	264,98%	61	24,32%	10,87%	-15,69%	-11,63%	-6,58%	-4,20%	20,55%	70,73%	28,57%	5,00%	0,53%	-4,21%
Crt Celular PNA	B	L	Win	HL	B/L/Win/HL	420.784	903.090	46,6%	1.831.340	264,98%	475.598	6,97%	1,77%	-25,58%	-2,19%	-13,74%	16,67%	25,40%	2,91%	11,93%	11,65%	5,22%	-10,66%
Elektrobras ON	B	H	Los	HL	B/H/Los/HL	59.437.068	20.943.481	283,8%	20.133.560	-13,02%	2.509.457	6,76%	-13,67%	5,28%	-5,57%	-4,10%	10,89%	20,06%	-4,23%	3,67%	-9,64%	-19,68%	-2,06%
Elektrobras PNB	B	H	Los	HL	B/H/Los/HL	59.437.068	20.943.481	283,8%	20.133.560	-13,02%	3.842.600	6,54%	-12,96%	1,27%	-9,53%	-2,39%	8,82%	20,17%	-8,80%	9,56%	-13,85%	-25,98%	6,67%
Elektropar ON	S	M	Los	LL	S/M/Los/LL	35.992	55.071	65,4%	41.875	10,70%	52.383	21,59%	-18,16%	-5,24%	0,00%	-11,05%	-12,72%	49,15%	-18,18%	-8,33%	-9,09%	-6,67%	-3,57%
Eleva ON	S	H	Los	LL	S/H/Los/LL	414.240	161.677	256,2%	162.324	5,77%	26.938	7,57%	-3,70%	0,00%	-2,31%	-11,02%	3,98%	18,01%	-3,70%	-7,69%	8,33%	7,14%	-4,58%
Embraer ON	B	L	Win	HL	B/L/Win/HL	697.106	4.128.088	16,9%	5.212.220	180,08%	1.086.342	-7,47%	16,95%	7,98%	-12,04%	-8,38%	21,99%	28,74%	-2,20%	3,48%	18,69%	1,06%	-5,66%
Embraer PN	B	L	Win	HL	B/L/Win/HL	697.106	4.128.088	16,9%	5.212.220	180,08%	503.551	-1,41%	29,00%	9,71%	0,00%	-1,77%	31,87%	13,46%	-7,99%	14,66%	8,42%	5,53%	-7,60%
Embratel Part ON	B	L	Win	HL	B/L/Win/HL	5.731.053	13.302.631	43,1%	13.167.166	72,12%	1.420.801	-10,71%	15,00%	-21,42%	-10,37%	-21,85%	18,54%	21,05%	-25,77%	-4,89%	2,35%	-1,52%	-4,41%
Embratel Part PN	B	L	Win	HL	B/L/Win/HL	5.731.053	13.302.631	43,1%	13.167.166	72,12%	2.674.899	-11,83%	6,32%	-15,84%	-9,91%	-21,32%	22						

BASE DE ANÁLISE - JUN - 2000												Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	VOLUME FINANCEIRO negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97
Sid Nacional ON	B	M	Los	HL	B/M/Los/HL	5.852.356	5.021.048	116,6%	4.058.442	29,73%	1.052.500	0,74%	15,96%	-11,82%	-9,09%	-2,81%	20,58%	28,70%	-6,08%	-1,33%	10,26%	-6,96%	14,45%
Souza Cruz ON	B	L	Los	HL	B/L/Los/HL	1.404.596	4.084.018	34,4%	3.298.395	-19,28%	401.924	-14,36%	13,41%	-11,84%	17,62%	-14,76%	8,72%	42,30%	0,00%	0,83%	-2,81%	10,09%	-3,20%
Tele Centroeste Cel ON	B	M	Win	HL	B/M/Win/HL	1.014.492	1.247.910	81,3%	2.622.976	193,28%	299.436	12,22%	18,61%	-14,51%	-0,25%	8,01%	6,26%	-3,38%	1,09%	-9,60%	1,23%	-4,69%	10,10%
Tele Centroeste Cel PN	B	M	Win	HL	B/M/Win/HL	1.014.492	1.247.910	81,3%	2.622.976	193,28%	794.958	-2,06%	10,80%	-16,46%	-2,27%	-7,75%	13,78%	22,60%	-9,31%	-23,18%	11,38%	5,51%	0,15%
Tele Leste Celular ON	S	L	Win	LL	S/L/Win/LL	167.175	472.524	35,4%	702.578	97,92%	71.746	-8,24%	6,41%	-6,63%	-0,65%	10,39%	17,06%	-12,06%	2,86%	11,11%	-13,00%	27,59%	3,60%
Tele Leste Celular PN	S	L	Win	HL	S/L/Win/HL	167.175	472.524	35,4%	702.578	97,92%	259.876	6,25%	10,00%	-19,25%	-2,65%	-23,81%	16,07%	29,23%	0,60%	-7,69%	3,21%	23,60%	-5,53%
Tele Nordeste Celul ON	B	L	Win	HL	B/L/Win/HL	354.091	1.436.164	24,7%	2.014.122	119,64%	229.979	-3,69%	-6,38%	-4,55%	-6,43%	-9,67%	29,58%	-4,96%	-10,80%	-27,84%	16,07%	32,31%	-8,16%
Tele Nordeste Celul PN	B	L	Win	HL	B/L/Win/HL	354.091	1.436.164	24,7%	2.014.122	119,64%	357.541	-23,58%	9,37%	-21,43%	-10,45%	-20,05%	27,30%	3,34%	-19,66%	-11,78%	7,53%	29,25%	-7,41%
Tele Nort CI ON	S	M	Win	LL	S/M/Win/LL	352.763	526.680	67,0%	590.010	63,63%	82.891	-4,24%	-8,23%	6,90%	-1,29%	11,11%	-14,71%	18,62%	4,65%	11,11%	-8,00%	1,24%	8,11%
Tele Nort CI PN	S	M	Win	HL	S/M/Win/HL	352.763	526.680	67,0%	590.010	63,63%	146.930	-4,37%	-8,00%	-7,45%	-10,07%	-10,45%	8,33%	30,00%	-9,47%	-21,57%	-5,00%	11,75%	-0,79%
Tele Sudeste Celula ON	B	L	Win	HL	B/L/Win/HL	917.168	3.699.357	24,8%	3.006.105	56,96%	480.080	1,63%	0,00%	-5,36%	-7,74%	0,52%	2,08%	58,16%	-8,39%	0,60%	-1,27%	2,71%	4,31%
Tele Sudeste Celula PN	B	L	Win	HL	B/L/Win/HL	917.168	3.699.357	24,8%	3.006.105	56,96%	1.286.738	-13,12%	-9,38%	-10,34%	0,00%	-4,81%	-6,98%	53,53%	-10,92%	-13,79%	7,77%	4,65%	3,11%
Telef Brasil ON	B	M	Win	HL	B/M/Win/HL	13.777.263	17.245.700	79,9%	14.226.378	81,30%	1.607.419	4,06%	14,63%	-16,17%	-7,87%	-3,58%	6,57%	41,26%	-1,25%	-9,28%	13,02%	-0,45%	-9,01%
Telef Brasil PN	B	M	Win	HL	B/M/Win/HL	13.777.263	17.245.700	79,9%	14.226.378	81,30%	10.618.714	-17,92%	18,35%	-12,46%	-6,42%	-8,72%	12,20%	23,17%	-4,85%	-8,55%	8,27%	-0,66%	-12,71%
Telemar ON	B	M	Los	HL	B/M/Los/HL	11.470.183	14.086.242	81,4%	14.738.831	40,93%	1.194.351	0,86%	1,13%	-8,96%	-3,38%	-13,85%	18,30%	25,00%	-19,55%	-2,14%	3,08%	0,57%	-4,22%
Telemar PN	B	M	Los	HL	B/M/Los/HL	11.470.183	14.086.242	81,4%	14.738.831	40,93%	6.525.125	0,95%	8,09%	-8,89%	-0,76%	-14,11%	17,32%	16,71%	-9,63%	-20,99%	9,71%	-1,93%	-4,73%
Telemar N L ON	B	H	Win	LL	B/H/Win/LL	3.780.218	2.577.815	146,6%	2.588.383	52,49%	46.681	9,42%	18,19%	-0,78%	1,82%	-6,96%	5,00%	30,00%	0,73%	-18,18%	0,00%	-6,67%	28,57%
Telemar N L PNB	B	H	Win	HL	B/H/Win/HL	3.780.218	2.577.815	146,6%	2.588.383	52,49%	557.102	-4,90%	11,36%	5,15%	-1,39%	-0,88%	1,78%	18,57%	-10,29%	-18,64%	-2,86%	-2,11%	21,18%
Telemig ON	B	M	Los	LL	B/M/Los/LL	1.949.762	1.559.164	125,1%	1.497.090	40,69%	15.780	7,95%	26,67%	6,01%	8,70%	-2,17%	11,11%	27,00%	-2,00%	-6,12%	3,26%	3,89%	50,16%
Telemig PNB	B	M	Los	HL	B/M/Los/HL	1.949.762	1.559.164	125,1%	1.497.090	40,69%	200.919	5,21%	17,13%	-0,31%	-0,64%	5,13%	7,50%	17,42%	6,53%	-8,50%	1,04%	-4,08%	59,57%
Telemig Part ON	B	M	Win	LL	B/M/Win/LL	1.043.490	1.253.930	83,2%	2.086.598	132,77%	103.089	-17,93%	-2,10%	3,22%	14,35%	9,09%	36,67%	-9,76%	0,00%	0,68%	-9,80%	7,77%	1,39%
Telemig Part PN	B	M	Win	HL	B/M/Win/HL	1.043.490	1.253.930	83,2%	2.086.598	132,77%	371.663	-10,63%	2,59%	-17,82%	1,84%	-1,81%	20,86%	9,31%	-7,89%	-26,89%	-3,68%	21,83%	-5,34%
Tim Part S/A ON	B	L	Win	HL	B/L/Win/HL	560.966	1.734.724	32,3%	2.617.004	67,26%	337.581	-25,98%	23,40%	-25,86%	-13,95%	-11,62%	22,02%	5,46%	-22,86%	-7,41%	15,94%	17,39%	-2,96%
Tim Part S/A PN	B	L	Win	HL	B/L/Win/HL	560.966	1.734.724	32,3%	2.617.004	67,26%	516.826	-28,74%	20,16%	-24,97%	-14,85%	-17,44%	31,04%	4,04%	-22,06%	-6,24%	12,27%	10,32%	-3,33%
Tim Sul ON	S	L	Win	LL	S/L/Win/LL	195.006	345.541	56,4%	471.764	65,87%	19.866	8,33%	-7,69%	4,17%	-15,20%	-7,55%	-10,20%	13,64%	-9,93%	-5,63%	-2,35%	20,48%	20,00%
Tim Sul PNB	S	L	Win	LL	S/L/Win/LL	195.006	345.541	56,4%	471.764	65,87%	98.356	14,38%	-20,49%	-5,27%	-11,68%	-11,86%	-3,85%	14,00%	-2,64%	-15,31%	6,37%	15,01%	4,36%
Trikem PN	S	H	Win	HL	S/H/Win/HL	499.379	188.008	265,6%	327.949	70,62%	197.160	31,35%	4,24%	-9,89%	-8,42%	-4,76%	20,69%	2,00%	-0,56%	-1,41%	-8,57%	-26,56%	6,38%
Usiminas ON	S	H	Los	LL	S/H/Los/LL	3.342.496	1.703.778	196,2%	1.431.715	29,08%	2.450	11,76%	10,22%	-1,64%	0,00%	-3,33%	-1,72%	36,84%	-5,13%	-7,09%	5,26%	-7,29%	-1,39%
Usiminas PNA	S	H	Los	HL	S/H/Los/HL	3.342.496	1.703.778	196,2%	1.431.715	29,08%	802.154	17,51%	10,11%	-0,94%	-6,67%	-18,37%	9,75%	35,54%	-12,61%	-15,38%	-0,81%	-23,71%	0,62%
Vale ON	B	L	Los	HL	B/L/Los/HL	10.502.002	17.428.088	60,3%	18.114.011	49,74%	305.850	-1,09%	3,82%	-8,98%	4,64%	-15,91%	25,68%	18,14%	-3,92%	1,02%	-2,02%	6,70%	2,42%
Vale PNA	B	L	Los	HL	B/L/Los/HL	10.502.002	17.428.088	60,3%	18.114.011	49,74%	3.867.204	-3,34%	0,00%	-5,89%	-4,97%	-10,68%	20,81%	19,57%	-0,36%	0,76%	-3,96%	11,98%	-8,04%
Vivo ON	B	L	Win	HL	B/L/Win/HL	2.266.976	8.847.671	25,6%	11.605.910	132,19%	1.226.663	-5,84%	6,15%	-18,95%	3,90%	-28,13%	16,35%	26,82%	-14,29%	-24,86%	22,92%	7,67%	-14,04%
Vivo PN	B	L	Win	HL	B/L/Win/HL	2.266.976	8.847.671	25,6%	11.605.910	132,19%	2.220.162	-18,71%	1,51%	-9,63%	-7,12%	-26,22%	23,35%	5,35%	-12,83%	-32,37%	20,87%	8,56%	-14,49%

BASE DE ANÁLISE - JUN - 2001												Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	VOLUME negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97
AES Tiete ON	S	M	Win	LL	S/M/Win/LL	698.014	888.105	78,6%	1.153.057	32,23%	78.667	3,06%	9,50%	-11,48%	30,75%	1,56%	17,58%	13,51%	2,38%	4,65%	10,33%	-0,26%	-2,86%
AES Tiete PN	S	M	Win	HL	S/M/Win/HL	698.014	888.105	78,6%	1.153.057	32,23%	234.360	1,00%	4,88%	-47,77%	56,63%	-7,69%	38,48%	-5,00%	-1,32%	7,00%	11,54%	-16,25%	0,00%
Albarus ON	S	M	Los	LL	S/M/Los/LL	194.653	271.040	71,8%	232.320	-18,80%	5.168	-2,08%	-5,32%	-12,36%	-3,85%	13,33%	-4,71%	11,11%	5,56%	-12,63%	-3,61%	5,00%	-27,38%
Alfa Holding ON	S	M	Win	LL	S/M/Win/LL	264.458	152.428	173,5%	157.265	0,68%	565	0,00%	3,66%	-18,42%	-3,23%	0,00%	36,67%	0,00%	8,09%	9,09%	-4,17%	8,70%	6,00%
Alfa Holding PNA	S	M	Win	LL	S/M/Win/LL	264.458	152.428	173,5%	157.265	0,68%	807	0,00%	3,66%	-15,79%	-6,25%	16,67%	14,29%	2,50%	12,72%	9,55%	-4,56%	8,70%	6,00%
Alfa Holding PNB	S	M	Win	LL	S/M/Win/LL	264.458	152.428	173,5%	157.265	0,68%	999	0,00%	3,33%	-14,89%	-6,25%	26,67%	7,89%	-2,44%	5,87%	18,57%	-7,63%	10,87%	1,96%
cs	S	H	Los	LL	S/H/Los/LL	1.249.464	710.766	175,8%	490.348	-47,08%	36.802	-9,68%	-7,14%	-17,31%	18,60%	21,57%	-1,61%	-9,84%	16,36%	7,81%	-2,90%	-13,43%	-8,62%
Am Inox BR PN	S	H	Los	HL	S/H/Los/HL	1.249.464	710.766	175,8%	490.348	-47,08%	530.030	-14,71%	-10,34%	-17,31%	11,63%	41,67%	1,47%	-10,14%	16,13%	5,56%	-1,32%	-10,67%	-5,97%
Ambev S/A ON	B	L	Win	HL	B/L/Win/HL	3.076.945	18.163.658	16,9%	20.549.036	107,69%	182.820	-5,04%	-6,92%	-20,53%	8,34%	3,84%	5,68%	-5,46%	2,50%	-2,44%	2,00%	-0,98%	-6,93%
Ambev S/A PN	B	L	Win	HL	B/L/Win/HL	3.076.945	18.163.658	16,9%	20.549.036	107,69%	2.062.567	-7,41%	-2,88%	-11,20%	2,69%	9,22%	-0,83%	-1,71%	3,55%	-5,01%	7,69%	-4,28%	-6,72%
Ampla Energ ON	S	L	Los	LL	S/L/Los/LL	381.815	681.610	56,0%	920.174	-19,79%	81.318	9,26%	-10,17%	-5,66%	-8,00%	6,52%	-8,16%	8,89%	0,00%	0,00%	-16,33%	-17,07%	-8,82%
Aracruz ON	B	M	Win	LL	B/M/Win/LL	2.407.238	2.572.367	93,6%	3.561.354	16,42%	4.374	4,00%	7,69%	0,00%	1,79%	5,26%	3,00%	-2,91%	8,67%	-5,21%	23,30%	15,23%	7,14%
Aracruz PNB	B	M	Win	HL	B/M/Win/HL	2.407.238	2.572.367	93,6%	3.561.354	16,42%	806.909	-5,24%	11,06%	-9,95%	20,60%	-8,96%	-10,53%	7,67%	16,39%	-2,65%	7,97%	4,66%	9,42%
Arcelor BR ON	S	H	Los	LL	S/H/Los/LL	1.880.582	869.074	216,4%	842.498	-12,82%	37.130	-6,20%	6,25%	-18,49%	9,79%	25,81%	3,95%	11,54%	18,62%	-6,40%	24,22%	5,00%	9,52%
Arcelor BR PN	S	H	Los	LL	S/H/Los/LL	1.880.582	869.074	216,4%	842.498	-12,82%	111.450	-4,00%	-3,48%	-18,79%	16,26%	25,42%	6,17%	6,36%	23,08%	-4,64%	22,88%	4,72%	3,99%
Bahia Sul PNA	S	H	Los	LL	S/H/Los/LL	1.406.716	762.384	184,5%	670.147	-39,24%	62.695	-10,10%	2,20%	-2,75%	10,99%	14,22%	4,72%	16,80%	-7,01%	1,88%	5,56%	-4,79%	2,61%
Biobras PN	S	M	Los	LL	S/M/Los/LL	39.928	31.089	128,4%	35.196	-35,37%	2.710	1,67%	4,92%	-7,11%	34,48%	-5,13%	40,81%	3,09%	9,04%	1,08%	-0,18%	-1,56%	0,00%
Brasil T Par ON	B	M	Los	HL	B/M/Los/HL	6.112.448	7.088.964	86,2%	6.682.819	-16,55%	1.014.103	-9,43%	-20,35%	2,19%	5,36%	22,71%	-1,44%	-7,12%	11,95%	-3,77%	-0,90%	-7,51%	-4,04%
Brasil T Par PN	B	M	Los	HL	B/M/Los/HL	6.112.448	7.088.964	86,2%	6.682.819	-16,55%	4.331.142	-7,15%	-16,85%	-1,34%	1,36%	24,77%	-2,04%	-6,86%	11,79%	-2,95%	1,54%	-4,64%	-7,09%
BRF SA PN	S	M	Win	HL	S/M/Win/HL	554.931	664.439	83,5%	577.280	12,36%	131.920	-4,01%	8,43%	-8,95%	17,08%	6,76%	3,30%	4,00%	0,36%	2,56%	2,65%	-7,06%	-4,95%
Cemig ON	B	H	Los	HL	B/H/Los/HL	7.817.533	4.153.856	188,2%	4.285.233	-17,95%	139.564	-0,80%	4,58%	-9,46%	6,81%	5,70%	14,87%	-3,81%	11,22%	-4,72%	1,21%	4,54%	-6,29%
Cemig PN	B	H	Los	HL	B/H/Los/HL	7.817.533	4.153.856	188,2%	4.285.233	-17,95%	2.891.860	-4,01%	5,29%	-7,19%	3,89%	14,27%	10,29%	6,00%	4,63%	-5,46%	7,80%	-3,58%	-5,44%
Cesp ON	S	H	Win	HL	S/H/Win/HL	10.692.641	1.552.932	688,5%	1.363.479	15,36%	174.252	-11,64%	-9,30%	-34,19%	59,87%	7,23%	0,00%	2,27%	-2,22%	-1,97%	-15,69%	-15,22%	-15,68%
Cesp PNA	S	H	Win	HL	S/H/Win/HL	10.692.641	1.552.932	688,5%	1.363.479	15,36%	906.262	-8,28%	-9,02%	-33,06%	62,10%	12,34%	1,69%	0,00%	4,00%	-5,77%	-12,93%	-16,80%	-16,43%
Chapeco ON	S	L	Los	LL	S/L/Los/LL	110.786	437.390	25,3%	265.718	-38,62%	12.262	33,33%	0,00%	-25,00%	0,00%	0,00%	33,33%	0,00%	0,00%	-25,00%	0,00%	-31,67%	-47,56%
Chapeco PN	S	L	Los	LL	S/L/Los/LL	110.786	437.390	25,3%	265.718	-38,62%	4.766	-16,67%	0,00%	25,00%	25,00%	0,00%	0,00%	20,00%	16,67%	-28,57%	-20,00%	-18,75%	-42,31%
Copel ON	B	M	Win	HL	B/M/Win/HL	4.898.154	3.915.922	125,1%	4.458.679	11,04%	304.203	31,49%	16,05%	-11,06%	-10,28%	-10,27%	-4,82%	-3,48%	4,92%	0,31%	-1,00%	-4,35%	-23,83%
Copel PNB	B	M	Win	HL	B/M/Win/HL	4.898.154	3.915.922	125,1%	4.458.679	11,04%	1.111.804	2,31%	3,67%	-15,53%	-11,80%	13,13%	10,82%	1,19%	5,88%	-4,39%	-1,22%	-12,63%	-20,62%
Copesul ON	S	L	Los	HL	S/L/Los/HL	903.855	1.502.172	60,2%	1.171.694	-13,68%	190.714	-12,81%	-12,51%	-10,92%	-7,55%	-1,02%	7,22%	11,54%	-2,93%	4,62%	-1,73%	-0,91%	-9,89%
Cosipa ON	S	H	Win	LL	S/H/Win/LL	909.178	161.065	564,5%	188.634	25,00%	9.870	-11,90%	0,00%	-16,22%	-6,45%	17,24%	5,88%	5,56%	0,00%	15,79%	-4,35%	-14,29%	-16,67%
Cosipa PN	S	H	Win	LL	S/H/Win/LL	909.178	161.065	564,5%	188.634	25,00%	101.709	-6,82%	2,44%	-11,90%	-18,92%	43,33%	13,95%	0,00%	-6,12%	10,87%	-13,54%	-13,64%	-15,79%
Coteminas ON	S	M	Win	LL	S/M/Win/LL	931.177	645.823	144,2%	697.141	40,98%	12.969	0,01%	-1,05%	-1,64%	-12,50%	14,29%	4,17%	4,94%	0,79%	9,38%	29,85%	-0,28%	-9,19%
Coteminas PN	S	M	Win	LL	S/M/Win/LL	931.177	645.823	144,2%	697.141	40,98%	82.978	-2,16%	7,41%	-17,24%	16,67%	7,14%	1,34%	-4,07%	9,87%	17,94%	14,52%	-11,96%	7,07%
Crt Celular ON	B	L	Win	LL	B/L/Win/LL	644.265	1.508.674	42,7%	2.706.758	61,46%	29.133	-3,30%	6,25%	-67,91%	10,00%	27,27%	4,76%	10,99%	-8,24%	-9,09%	-7,35%	3,78%	-14,06%
Crt Celular PNA	B	L	Win	HL	B/L/Win/HL	644.265	1.508.674	42,7%	2.706.758	61,46%	1.333.928	-5,03%	1,43%	-62,39%	6,94%	31,62%	2,46%	-8,43%	2,32%	-1,09%	-8,66%	0,48%	-1,92%
Elektrobras ON	B	H	Los	HL	B/H/Los/HL	62.136.331	18.585.633	334,3%	15.660.846	-21,54%	2.887.054	22,03%	1,39%	-12,27%	9,31%	-7,71%	3,10%	12,98%	16,12%	-4,48%	-7,49%	-9,78%	-9,10%
Elektrobras PNB	B	H	Los	HL	B/H/Los/HL	62.136.331	18.585.633	334,3%	15.660.846	-21,54%	3.876.842	13,93%	3,26%	-8,13%	13,23%	-7,78%	1,63%	13,71%	11,45%	-4,23%	-4,38%	-9,89%	-9,18%
Eletpar ON	S	M	Los	LL	S/M/Los/LL	48.321	30.653	157,6%	28.055	-30,52%	6.823	-18,52%	13,64%	-24,00%	11,58%	6,13%	6,67%	3,33%	-1,61%	-1,64%	-30,00%	-13,69%	0,00%
Elewa ON	S	H	Los	LL	S/H/Los/LL	439.986	147.967	297,4%	148.096	-4,38%	6.213	-3,93%	9,09%	-16,67%	9,00%	14,22%	-5,62%	6,38%	8,00%	-0,37%	-1,88%	-14,89%	-2,00%
Embraer ON	B	L	Win	HL	B/L/Win/HL	1.538.726	8.471.175	18,2%	12.914.736	165,31%	1.113.859	-1,79%	-22,69%	-43,77%	32,43%	-1,43%	30,50%	-3,68%	3,15%	4,55%	8,65%	10,03%	5,10%
Embraer PN	B	L	Win	HL	B/L/Win/HL	1.538.726	8.471.175	18,2%	12.914.736	165,31%	1.422.039	-2,91%	-24,09%	-48,33%	39,17%	-5,47%	20,37%	0,91%	-				

BASE DE ANÁLISE - JUN - 2001												Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	VOLUME Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97
Rexam Bcsa ON	S	M	Win	LL	S/M/Win/LL	365.997	284.297	128,7%	400.016	103,33%	5.934	1,19%	21,18%	22,82%	-0,47%	4,05%	4,24%	-0,62%	1,80%	-5,53%	38,21%	0,25%	-3,09%
Sabesp ON	B	M	Win	HL	B/M/Win/HL	8.268.473	4.955.446	166,9%	4.727.610	21,29%	830.336	-0,30%	1,21%	-34,93%	2,75%	18,30%	-0,38%	3,03%	10,23%	-2,66%	13,52%	-22,23%	-8,16%
Sao Carlos ON	S	H	Win	LL	S/H/Win/LL	493.177	227.875	216,4%	286.217	26,05%	17.089	1,89%	3,70%	5,36%	10,17%	6,92%	-6,47%	4,62%	-4,41%	0,00%	1,54%	0,12%	-0,61%
Sao Carlos PN	S	H	Win	LL	S/H/Win/LL	493.177	227.875	216,4%	286.217	26,05%	29.643	1,89%	3,89%	3,39%	3,45%	3,33%	4,84%	-2,92%	3,01%	-4,62%	1,31%	4,84%	-4,62%
Seara Alim ON	S	H	Win	LL	S/H/Win/LL	227.223	79.543	285,7%	112.798	34,33%	2.182	12,40%	20,69%	7,43%	1,06%	28,42%	9,84%	-1,49%	10,20%	1,85%	-4,59%	4,80%	-3,44%
Seara Alim PN	S	H	Win	LL	S/H/Win/LL	227.223	79.543	285,7%	112.798	34,33%	677	-4,14%	22,30%	-16,47%	33,80%	35,79%	1,55%	8,82%	6,87%	0,00%	-2,06%	-3,85%	0,00%
Sid Nacional ON	B	M	Los	HL	B/M/Los/HL	5.703.701	4.124.387	138,3%	3.083.641	-14,99%	1.734.832	-9,28%	-8,72%	-24,10%	3,66%	25,13%	4,14%	2,19%	17,88%	-4,71%	13,12%	6,28%	-6,85%
Souza Cruz ON	B	L	Win	HL	B/L/Win/HL	1.199.213	2.628.934	45,6%	3.491.714	10,19%	477.439	-1,07%	8,30%	-1,58%	11,61%	2,82%	11,37%	4,95%	4,73%	2,93%	8,98%	-10,53%	0,55%
Tele Centroeste Cel ON	B	L	Win	LL	B/L/Win/LL	896.398	2.765.467	32,4%	2.685.285	-2,08%	64.853	-6,56%	-16,96%	5,18%	17,25%	1,36%	-2,44%	-4,18%	6,58%	-1,10%	5,06%	2,41%	4,71%
Tele Centroeste Cel PN	B	L	Win	HL	B/L/Win/HL	896.398	2.765.467	32,4%	2.685.285	-2,08%	1.033.350	-9,98%	-13,33%	-15,77%	5,02%	20,65%	-2,70%	-15,03%	7,28%	-3,00%	2,39%	-8,28%	-4,63%
Tele Leste Celular ON	S	L	Win	LL	S/L/Win/LL	451.963	737.824	61,3%	971.080	41,23%	36.605	-18,70%	-19,79%	-30,00%	16,19%	18,85%	-1,38%	-8,39%	1,53%	12,78%	0,00%	2,00%	-5,88%
Tele Leste Celular PN	S	L	Win	HL	S/L/Win/HL	451.963	737.824	61,3%	971.080	41,23%	463.380	-13,83%	-17,90%	-51,13%	12,31%	20,55%	10,23%	-9,28%	-4,55%	-2,38%	-5,45%	-5,41%	-15,71%
Tele Nordeste Celul ON	S	L	Los	HL	S/L/Los/HL	575.884	1.406.627	40,9%	1.290.903	-30,58%	126.603	-17,51%	-12,62%	-26,06%	17,62%	23,48%	1,97%	-10,57%	8,70%	13,33%	-9,80%	3,01%	-10,71%
Tele Nordeste Celul PN	S	L	Los	HL	S/L/Los/HL	575.884	1.406.627	40,9%	1.290.903	-30,58%	875.956	-8,27%	-14,53%	-19,39%	12,66%	13,48%	6,27%	-10,52%	5,24%	-7,64%	-10,50%	6,20%	3,11%
Tele Nort CI ON	S	L	Los	LL	S/L/Los/LL	258.324	453.718	56,9%	512.323	-15,98%	36.955	-7,50%	2,70%	-15,26%	4,97%	0,59%	5,88%	-13,33%	-3,85%	-13,33%	-11,54%	-9,57%	-13,46%
Tele Nort CI PN	S	L	Los	HL	S/L/Los/HL	258.324	453.718	56,9%	512.323	-15,98%	161.492	4,00%	-6,92%	-9,92%	-6,42%	5,88%	-3,70%	-16,35%	-8,05%	-7,50%	-18,92%	-20,00%	-39,58%
Tele Sudeste Celula ON	B	M	Win	LL	B/M/Win/LL	1.622.473	2.435.562	66,6%	3.433.720	10,48%	24.761	-6,79%	-4,29%	-11,94%	-3,73%	-1,41%	-10,36%	0,55%	4,95%	-6,20%	2,07%	1,21%	3,00%
Tele Sudeste Celula PN	B	M	Win	LL	B/M/Win/LL	1.622.473	2.435.562	66,6%	3.433.720	10,48%	67.733	-11,53%	-8,16%	-5,97%	-12,27%	1,29%	-3,81%	-0,05%	2,92%	-5,74%	0,87%	5,17%	6,56%
Telef Brasil ON	B	M	Los	HL	B/M/Los/HL	14.464.420	11.338.405	127,6%	12.224.618	-2,76%	159.353	-6,63%	6,62%	-12,83%	9,79%	11,11%	8,11%	1,55%	8,97%	8,00%	-6,68%	3,11%	-5,66%
Telef Brasil PN	B	M	Los	HL	B/M/Los/HL	14.464.420	11.338.405	127,6%	12.224.618	-2,76%	760.186	-5,02%	3,19%	-14,78%	16,93%	16,32%	6,41%	-1,30%	13,34%	5,81%	-7,04%	8,19%	-0,91%
Telemar ON	B	M	Los	HL	B/M/Los/HL	10.331.445	14.311.387	72,2%	12.462.941	-10,19%	1.508.658	-8,97%	-6,81%	-15,77%	14,11%	15,45%	5,72%	-8,20%	10,00%	-16,23%	5,39%	-0,76%	-10,31%
Telemar PN	B	M	Los	HL	B/M/Los/HL	10.331.445	14.311.387	72,2%	12.462.941	-10,19%	16.030.926	-11,63%	-10,75%	-12,91%	12,39%	21,65%	10,27%	-12,38%	11,79%	-18,27%	5,01%	6,59%	-11,20%
Telemar N L ON	B	M	Win	LL	B/M/Win/LL	3.759.767	3.144.317	119,6%	13.354.037	314,78%	62.243	-6,48%	0,00%	-27,72%	2,74%	14,67%	10,03%	-6,54%	11,63%	-14,58%	4,88%	-9,05%	-7,95%
Telemar N L PNB	B	M	Win	HL	B/M/Win/HL	3.759.767	3.144.317	119,6%	13.354.037	314,78%	622.790	-10,56%	-2,36%	-23,80%	5,33%	23,29%	14,61%	-8,36%	9,78%	-16,20%	13,09%	-9,98%	-6,67%
Telemig Part ON	B	L	Los	LL	B/L/Los/LL	649.277	2.263.450	28,7%	1.926.294	-5,55%	121.277	-15,75%	-7,15%	-24,69%	18,84%	26,61%	2,01%	-9,09%	-9,17%	19,27%	-2,56%	-8,00%	-4,35%
Telemig Part PN	B	L	Los	HL	B/L/Los/HL	649.277	2.263.450	28,7%	1.926.294	-5,55%	990.134	-3,34%	-25,05%	-12,10%	6,56%	27,69%	0,96%	-13,84%	1,11%	-10,96%	-20,94%	20,55%	-4,92%
Tim Part S/A ON	B	L	Los	HL	B/L/Los/HL	770.081	1.575.372	48,9%	1.476.491	-41,71%	287.765	-13,99%	-16,27%	-15,19%	-0,42%	21,76%	4,12%	-10,05%	10,11%	-11,22%	1,63%	1,13%	-1,49%
Tim Part S/A PN	B	L	Los	HL	B/L/Los/HL	770.081	1.575.372	48,9%	1.476.491	-41,71%	1.046.766	-9,68%	-21,67%	-15,50%	3,24%	21,25%	3,74%	-14,05%	6,56%	-7,38%	-3,24%	3,09%	5,67%
Trikem PN	S	M	Los	LL	S/M/Los/LL	505.055	426.081	118,5%	304.344	-12,77%	62.147	-8,00%	20,65%	-29,73%	6,41%	0,00%	6,02%	33,86%	8,66%	-6,25%	16,67%	-13,00%	-21,18%
Vale ON	B	L	Win	HL	B/L/Win/HL	10.565.590	16.748.049	63,1%	20.328.416	13,91%	309.699	-0,38%	-2,84%	-1,56%	4,93%	2,50%	5,05%	0,38%	19,39%	1,89%	1,42%	18,00%	2,25%
Vale PNA	B	L	Win	HL	B/L/Win/HL	10.565.590	16.748.049	63,1%	20.328.416	13,91%	4.588.629	0,72%	-2,84%	2,92%	6,65%	2,35%	1,70%	-0,35%	12,13%	1,67%	4,10%	17,32%	-2,01%
Vivo ON	B	L	Los	HL	B/L/Los/HL	3.857.125	8.210.353	47,0%	6.176.337	-37,87%	133.226	-0,49%	-5,96%	-56,34%	-4,57%	44,79%	6,47%	-19,32%	5,70%	-17,43%	11,32%	-14,66%	-19,39%
Vivo PN	B	L	Los	HL	B/L/Los/HL	3.857.125	8.210.353	47,0%	6.176.337	-37,87%	4.882.734	1,77%	-8,71%	-56,41%	-4,03%	38,69%	11,84%	-14,12%	2,88%	-23,83%	4,90%	-9,17%	-17,98%

BASE DE ANÁLISE - JUN - 2002													Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	Volume Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97	
AES Tiete ON	B	L	Win	HL	B/L/Win/HL	661.495	1.440.922	45,9%	1.412.729	24,63%	83.344	1,12%	1,74%	-4,38%	-1,19%	1,33%	6,18%	1,18%	0,00%	-1,16%	5,88%	0,00%	-4,72%	
AES Tiete PN	B	L	Win	LL	B/L/Win/LL	661.495	1.440.922	45,9%	1.412.729	24,63%	62.758	0,00%	-7,69%	0,11%	-4,10%	2,33%	4,55%	0,00%	0,00%	0,09%	4,26%	0,00%	0,00%	
Albarus ON	S	M	Los	LL	S/M/Los/LL	214.325	196.020	109,3%	147.620	-12,50%	1.586	24,59%	6,58%	-17,28%	4,48%	24,29%	2,30%	0,00%	0,00%	0,83%	0,00%	5,88%	-7,78%	
Alfa Holding ON	S	H	Win	LL	S/H/Win/LL	279.389	172.882	161,6%	223.189	35,39%	1.670	6,73%	-8,93%	-7,84%	-2,13%	-25,65%	-3,51%	-3,03%	-4,13%	0,00%	11,33%	-11,98%	22,45%	
Alfa Holding PNA	S	H	Win	LL	S/H/Win/LL	279.389	172.882	161,6%	223.189	35,39%	1.017	2,95%	-5,56%	-3,92%	-6,12%	-26,09%	-2,94%	-2,42%	5,16%	6,92%	3,53%	2,27%	11,11%	
Alfa Holding PNB	S	H	Win	LL	S/H/Win/LL	279.389	172.882	161,6%	223.189	35,39%	1.740	5,00%	-5,56%	-7,84%	-2,13%	-26,09%	-2,94%	-2,42%	-1,34%	6,45%	-2,42%	1,86%	18,90%	
cs	S	H	Win	LL	S/H/Win/LL	1.147.423	492.827	232,8%	443.300	-3,03%	15.809	-5,66%	18,00%	-15,25%	20,00%	20,00%	-11,76%	32,00%	-2,02%	19,59%	9,48%	2,36%		
Am Inox BR PN	S	H	Win	HL	S/H/Win/HL	1.147.423	492.827	232,8%	443.300	-3,03%	270.155	-1,59%	9,68%	-17,65%	26,79%	14,08%	13,58%	-4,35%	35,23%	0,00%	10,92%	7,58%	3,52%	
Ambev S/A ON	B	L	Los	HL	B/L/Los/HL	3.363.437	17.424.971	19,3%	15.893.862	-16,85%	237.432	0,53%	3,17%	-1,54%	23,25%	2,88%	-0,93%	-6,07%	-1,93%	9,05%	6,32%	2,97%	-3,84%	
Ambev S/A PN	B	L	Los	HL	B/L/Los/HL	3.363.437	17.424.971	19,3%	15.893.862	-16,85%	2.453.218	-3,54%	0,95%	-1,53%	28,16%	3,19%	-1,82%	-6,48%	1,23%	11,95%	3,74%	1,72%	-2,19%	
Ampla Energ ON	S	L	Los	LL	S/L/Los/LL	186.932	766.811	24,4%	528.248	-37,04%	3.457	3,23%	12,50%	-16,67%	-6,67%	-10,71%	-4,00%	16,67%	-3,57%	-33,33%	11,11%	5,00%	0,00%	
Aracruz ON	B	M	Win	LL	B/M/Win/LL	2.437.803	3.674.232	66,3%	5.331.144	37,92%	6.044	11,11%	-4,00%	-0,42%	0,42%	-2,08%	-2,13%	-0,22%	1,74%	4,93%	-0,41%	2,36%	0,00%	
Aracruz PNB	B	M	Win	HL	B/M/Win/HL	2.437.803	3.674.232	66,3%	5.331.144	37,92%	507.320	11,60%	-17,32%	8,38%	2,11%	5,85%	9,92%	-0,30%	4,01%	-4,14%	-8,93%	-0,24%	1,72%	
Arcelor BR ON	B	H	Win	LL	B/H/Win/LL	2.000.221	916.749	218,2%	1.581.515	75,34%	24.558	0,00%	10,87%	7,45%	11,31%	3,25%	14,16%	3,13%	6,15%	-7,89%	2,86%	9,72%	5,82%	
Arcelor BR PN	B	H	Win	HL	B/H/Win/HL	2.000.221	916.749	218,2%	1.581.515	75,34%	97.779	5,31%	10,48%	5,95%	9,93%	4,67%	6,47%	10,83%	5,82%	-7,89%	6,49%	12,44%	3,36%	
Bahia Sul PNA	S	H	Win	LL	S/H/Win/LL	1.497.967	786.134	190,5%	886.012	28,85%	44.599	0,55%	1,26%	-5,35%	5,66%	-10,71%	12,40%	10,50%	4,67%	16,92%	-3,93%	4,56%	10,49%	
Bradespar ON	S	M	Los	LL	S/M/Los/LL	1.437.867	1.144.754	125,6%	760.006	-31,45%	18.363	-6,52%	2,33%	-15,91%	5,41%	10,26%	23,26%	-3,77%	11,76%	-5,26%	1,85%	1,82%	-5,36%	
Bradespar PN	S	M	Los	HL	S/M/Los/HL	1.437.867	1.144.754	125,6%	760.006	-31,45%	343.070	-10,91%	2,04%	-12,00%	0,90%	4,17%	16,00%	5,17%	8,20%	-3,03%	0,00%	1,56%	-3,08%	
Brasil T Par ON	B	M	Los	HL	B/M/Los/HL	6.000.974	6.295.439	95,3%	5.468.846	-10,90%	498.099	-15,28%	7,56%	-6,37%	20,72%	-5,79%	-4,26%	-3,62%	6,15%	5,76%	8,32%	5,71%	-3,70%	
Brasil T Par PN	B	M	Los	HL	B/M/Los/HL	6.000.974	6.295.439	95,3%	5.468.846	-10,90%	2.983.114	2,84%	8,28%	-4,65%	22,70%	-10,44%	-0,89%	-2,20%	-0,03%	6,59%	11,10%	7,07%	-3,42%	
BRF SA PN	S	M	Win	HL	S/M/Win/HL	672.808	667.633	100,8%	648.660	16,81%	183.906	-13,89%	-2,02%	-9,47%	7,72%	0,00%	3,39%	-12,46%	-8,24%	9,18%	8,22%	13,99%	-9,47%	
Bunge Brasil ON	S	H	Win	LL	S/H/Win/LL	2.711.695	1.400.791	193,6%	1.103.958	157,67%	1.496	5,38%	-5,11%	0,00%	15,38%	-3,33%	2,76%	20,81%	-5,56%	8,82%	40,54%	7,69%	3,57%	
Bunge Brasil PN	S	H	Win	LL	S/H/Win/LL	2.711.695	1.400.791	193,6%	1.103.958	157,67%	6.413	-4,70%	-8,45%	8,46%	9,93%	-4,52%	8,11%	11,25%	-2,81%	4,05%	44,44%	11,54%	4,14%	
Cemig ON	B	M	Win	HL	B/M/Win/HL	6.902.056	5.140.503	134,3%	5.030.078	24,61%	118.297	-13,09%	-4,98%	-20,73%	14,67%	-3,40%	11,73%	-7,23%	-11,28%	-0,36%	17,80%	6,43%	-12,67%	
Cemig PN	B	M	Win	HL	B/M/Win/HL	6.902.056	5.140.503	134,3%	5.030.078	24,61%	3.153.385	-17,19%	5,28%	-25,59%	18,88%	-2,83%	12,92%	-5,29%	-9,38%	11,28%	21,93%	-1,79%	-12,89%	
Cesp ON	S	H	Los	LL	S/H/Los/LL	9.896.373	1.318.099	750,8%	780.519	-31,80%	61.256	-15,26%	5,60%	-5,44%	-6,82%	3,25%	1,57%	0,78%	-15,38%	0,00%	27,64%	3,99%	-13,97%	
Cesp PNA	S	H	Los	HL	S/H/Los/HL	9.896.373	1.318.099	750,8%	780.519	-31,80%	362.765	-15,73%	8,27%	-24,88%	7,54%	5,95%	2,73%	-5,04%	-11,65%	-1,84%	33,84%	5,46%	-16,87%	
Chapeco ON	S	L	Los	LL	S/L/Los/LL	48.848	350.186	13,9%	94.839	-32,10%	4.896	-27,91%	-16,13%	-11,54%	0,00%	4,35%	0,00%	12,50%	-14,81%	17,39%	88,89%	-5,88%	-16,67%	
Chapeco PN	S	L	Los	LL	S/L/Los/LL	48.848	350.186	13,9%	94.839	-32,10%	3.671	-13,33%	-2,94%	0,00%	-9,09%	-6,67%	-10,71%	-16,00%	4,76%	140,91%	-13,21%	-17,39%		
Copel ON	B	M	Los	HL	B/M/Los/HL	5.045.397	4.452.338	113,3%	3.131.713	-9,54%	547.799	-12,25%	5,32%	-32,32%	2,11%	-8,28%	20,30%	-11,88%	-15,60%	2,52%	12,13%	3,22%	-8,78%	
Copel PNB	B	M	Los	HL	B/M/Los/HL	5.045.397	4.452.338	113,3%	3.131.713	-9,54%	1.523.252	-9,09%	2,76%	-33,73%	18,32%	-7,92%	28,37%	-13,90%	-8,25%	4,56%	15,62%	3,14%	-16,14%	
Copesul ON	S	M	Los	LL	S/M/Los/LL	918.697	781.129	117,6%	751.086	-28,86%	10.005	-6,00%	-2,13%	-17,39%	0,00%	19,76%	-3,32%	2,27%	8,89%	16,20%	8,57%	28,07%	19,86%	
Cosipa ON	B	M	Win	LL	B/M/Win/LL	1.586.603	1.789.751	88,6%	1.255.497	693,02%	3.609	-16,67%	0,00%	-12,00%	13,64%	0,00%	0,00%	12,00%	-3,57%	3,70%	3,57%	6,90%	-6,45%	
Cosipa PN	B	M	Win	LL	B/M/Win/LL	1.586.603	1.789.751	88,6%	1.255.497	693,02%	67.694	-6,52%	0,00%	-20,00%	12,50%	7,41%	13,79%	3,03%	-8,82%	12,90%	11,43%	5,13%	-4,88%	
Crt Celular ON	B	L	Los	LL	B/L/Los/LL	709.788	1.354.810	52,4%	1.127.101	-55,51%	13.273	1,52%	-17,91%	-5,45%	-10,04%	8,70%	9,64%	2,26%	7,01%	0,00%	-3,45%	-1,43%	5,07%	
Crt Celular PNA	B	L	Los	HL	B/L/Los/HL	709.788	1.354.810	52,4%	1.127.101	-55,51%	998.758	-1,95%	-7,73%	-11,63%	1,55%	-4,27%	0,38%	9,64%	-10,85%	9,72%	8,84%	-7,57%	2,73%	
Eletrobras ON	B	H	Win	HL	B/H/Win/HL	64.285.524	16.908.118	380,2%	15.563.498	9,35%	1.714.542	-26,77%	3,72%	-32,96%	35,18%	-1,14%	18,12%	-17,80%	-13,40%	8,51%	22,82%	6,12%	-14,71%	
Eletrobras PNB	B	H	Win	HL	B/H/Win/HL	64.285.524	16.908.118	380,2%	15.563.498	9,35%	3.518.206	-22,76%	5,31%	-30,73%	27,15%	0,52%	21,45%	-13,27%	-12,44%	13,03%	23,26%	12,18%	-12,26%	
Eletropar ON	S	H	Los	LL	S/H/Los/LL	52.068	24.938	208,8%	15.067	-46,30%	1.271	-10,34%	-2,31%	-4,72%	14,88%	-3,60%	-9,70%	4,96%	3,15%	0,76%	-9,09%	0,00%	-13,33%	
Eleva ON	S	H	Los	LL	S/H/Los/LL	436.080	151.976	286,9%	126.755	-12,66%	3.200	1,02%	-4,04%	-5,26%	12,22%	16,34%	-6,38%	4,55%	-4,35%	0,00%	-9,09%	0,50%	-5,47%	
Embraer ON	B	L	Los	HL	B/L/Los/HL	2.456.867	8.046.778	30,5%	10.393.676	-21,61%	707.551	-1,15%	-13,72%	0,13%	13,62%	-7,04%	4,73%	-12,89%	-30,13%	6,29%	2,05%	6,04%	17,76%	
Embraer PN	B	L	Los	HL	B/L/Los/HL	2.456.867	8.046.778	30,5%	10.393.676	-21,61%	2.278.383	-1,47%	-11,03%	-0,41%	10,00%	-4,97%	4,60%	-10,79%	-26,74%	6,78%	4,30%	7,95%	23,54%	
Embratel Part ON	S	H	Los	HL	S/H/Los/HL	5.346.672	3.420.399	156,3%	638.213	-70,78%	756.728	-2,96%	40,84%	-17,89%	-10,23%	31,25%	17,09%	2,63%	-5,83%	0,25%	27,16%	23,50%	-1,42%	
Embratel Part PN	S	H	Los	HL	S/H/Los/HL	5.346.672	3.420.399	156,3%	638.213	-70,78%	3.268.283	8,97%	81,65%	-19,51%	-2,16%	30,53%	26,78%	-3,74%	-3,89%	-2,60%	35,91%	24,24%	0,88%	
Engie Brasil ON	B	M	Win	HL	B/M/Win/HL	2.943.820	2.409.304	122,2%	2.422.892	-0,56%	158.903	10,97%	-8,97%	-1,52%	-10,26%	-4,57%	4,79%	2,57%	-13,65%	38,71%	36,64%	-6,18%	39,53%	
Escelsa ON	S	H	Los	LL	S/H/Win/LL	731.403	364.067	200,9%	331.710	-18,40%	8.731	-1,92%	-5,32%	-5,45%	-45,39%	31,62%	-13,04%	9,95%	-9,05%	0,00%	12,20%	-13,21%	-15,28%	
Fibraia PN	B	M	Win	HL	B/M/Win/HL	2.602.140	3.077.073	84,6%	3.951.464	46,65%	519.104	0,48%	-5,76%	9,17%	6,36%	4,57%	0,84%	1,75%	10,88%	-6,20%	-10,25%	-0,37%	-0,47%	
Gerdau ON	B	M	Win	LL	B/M/Win/LL	2.685.759	2.198.448	122,2%	3.093.547	77,41%	4.362	1,65%	1,21%	-4,00%	-1,04%	-2,74%	15,15%	2,12%	1,96%	3,81%	9,72%	5,71%	6,38%	
Gerdau PN	B	M	Win	HL	B/M/Win/HL	2.685.759	2.198.448	122,2%	3.093.547	77,41%	888.741	1,75%	12,89%	-22,07%	32,77%	-3,21%	4,86%	-3,56%	4,83%	-7,07%	17,93%	10,49%	8,68%	
Ideiasnet ON	S	M	Win	LL	S/M/Win/LL	16.905	17.292	97,8%	13.214	20,80%	425	-15,25%	2,00%	-11,76%	0,00%	0,00%	-8,89%	-14,63%	-11,43%	-3,23%	-14,99%	72,00%	51,16%	
Ipiranga Pet ON	S	M	Los	LL	S/M/Los/LL	923.686	671.247	137,6%	623.264	-20,79%	714	-13,24%	1,77%	-10,00%	-5,56%	-4,82%	-18,42%	16,67%	-3,77%	1,21%	6,67%	12,50%	-5,44%	
Ipiranga Pet PN	S	M	Los	HL	S/M/Los/HL	923.686	671.247	137,6%	623.264	-20,79%	101.889	-8,06%	5,96%	-25,91%	-5,92%	-16,86%	11,71%	-7,67%	-0,28%	-2,22%	23,01%	-6,47%	13,58%	
Itausa ON	B	L	Win	LL	B/L/Win/LL	5.054.694	7.979.476	63,3%	7.647.479	12,27%	11.097	-4,19%	3,74%	0,12%	0,00%	0,00%	1,59%	0,00%	3,33%	-3,43%	1,32%	0,31%	0,17%	
Itausa PN	B																							

BASE DE ANÁLISE - JUN - 2002												Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	Volume Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97
Sid Nacional ON	B	H	Win	HL	B/H/Win/HL	5.118.133	2.618.118	195,5%	3.227.099	12,35%	1.375.606	-5,53%	-4,71%	-24,44%	22,88%	28,72%	5,68%	12,90%	7,36%	4,84%	6,03%	-0,87%	22,73%
Souza Cruz ON	B	L	Win	HL	B/L/Win/HL	1.254.822	4.310.669	29,1%	4.437.213	27,21%	553.726	-0,69%	8,35%	6,42%	18,21%	-1,08%	-2,05%	0,22%	11,59%	3,65%	-4,40%	13,30%	15,40%
Tele Centroeste Cel ON	B	L	Los	HL	B/L/Los/HL	1.010.175	2.274.832	44,4%	2.155.514	-21,95%	82.428	-5,57%	5,30%	-8,47%	-4,38%	8,37%	12,18%	35,44%	-4,03%	10,08%	10,69%	-2,41%	3,82%
Tele Centroeste Cel PN	B	L	Los	HL	B/L/Los/HL	1.010.175	2.274.832	44,4%	2.155.514	-21,95%	1.193.725	-1,67%	-16,75%	-11,59%	23,79%	30,92%	1,28%	5,95%	-12,07%	25,58%	1,85%	6,91%	-7,14%
Tele Leste Celular ON	S	M	Los	LL	S/M/Los/LL	445.556	541.425	82,3%	423.979	-51,25%	13.054	-16,67%	-15,00%	-13,73%	-34,09%	-6,90%	25,93%	-10,29%	-34,43%	5,00%	30,95%	5,45%	-17,24%
Tele Leste Celular PN	S	M	Los	HL	S/M/Los/HL	445.556	541.425	82,3%	423.979	-51,25%	329.676	-32,20%	12,50%	-17,78%	8,11%	5,00%	4,76%	-2,27%	-11,63%	10,53%	4,76%	0,00%	0,00%
Tele Nordeste Celul ON	S	L	Los	LL	S/L/Los/LL	621.976	1.065.559	58,4%	929.285	-26,00%	25.678	3,64%	3,51%	13,56%	-31,64%	6,99%	2,04%	-20,00%	-17,00%	51,05%	-2,92%	5,15%	-4,08%
Tele Nordeste Celul PN	S	L	Los	HL	S/L/Los/HL	621.976	1.065.559	58,4%	929.285	-26,00%	754.001	5,66%	-10,71%	-6,00%	6,81%	9,56%	-1,45%	-1,48%	-14,61%	8,61%	2,09%	4,10%	-7,87%
Tele Nort CI ON	S	L	Los	LL	S/L/Los/LL	250.790	443.202	56,6%	173.195	-54,98%	52.174	-34,44%	-11,86%	-15,38%	36,36%	15,00%	-10,14%	9,68%	2,94%	-2,86%	11,76%	-10,53%	-14,71%
Tele Nort CI PN	S	L	Los	HL	S/L/Los/HL	250.790	443.202	56,6%	173.195	-54,98%	101.517	-6,90%	3,70%	-3,57%	11,11%	6,67%	6,25%	0,00%	-5,88%	3,13%	6,06%	2,86%	0,00%
Tele Sudeste Celula ON	B	M	Los	LL	B/M/Los/LL	1.735.749	2.207.829	78,6%	2.482.560	-31,40%	14.571	0,19%	2,71%	-3,03%	9,31%	-5,74%	-0,15%	0,00%	-2,97%	4,08%	2,94%	2,86%	-4,63%
Tele Sudeste Celula PN	B	M	Los	HL	B/M/Los/HL	1.735.749	2.207.829	78,6%	2.482.560	-31,40%	93.282	1,54%	0,00%	-3,07%	7,90%	3,14%	-2,43%	-2,39%	0,15%	4,78%	5,26%	2,78%	-4,05%
Telef Brasil ON	B	M	Win	HL	B/M/Win/HL	14.699.323	13.480.199	109,0%	15.519.993	29,84%	115.963	-2,00%	-3,27%	-12,03%	22,78%	0,81%	-4,58%	-0,97%	2,31%	4,74%	17,15%	-4,20%	-5,18%
Telef Brasil PN	B	M	Win	HL	B/M/Win/HL	14.699.323	13.480.199	109,0%	15.519.993	29,84%	808.620	-7,81%	4,79%	-9,85%	26,02%	-1,99%	-2,67%	-12,36%	12,41%	-7,77%	20,03%	-9,51%	4,50%
Telefonica Data Hld ON	S	L	Win	LL	S/L/Win/LL	185.020	435.918	42,4%	706.711	7,12%	3.003	-5,36%	-15,09%	-28,89%	12,50%	-2,78%	0,00%	0,00%	-5,71%	6,06%	-2,86%	-2,94%	-3,03%
Telefonica Data Hld PN	S	L	Win	LL	S/L/Win/LL	185.020	435.918	42,4%	706.711	7,12%	20.126	-9,86%	-25,00%	-29,17%	23,53%	-7,14%	5,13%	-2,44%	-10,00%	5,56%	0,00%	-2,63%	-2,70%
Telemar ON	B	M	Los	HL	B/M/Los/HL	10.023.273	12.754.080	78,6%	10.020.143	-9,72%	1.088.855	-21,28%	10,00%	-21,82%	16,91%	7,42%	0,10%	5,64%	-13,79%	17,06%	13,52%	13,32%	-5,86%
Telemar PN	B	M	Los	HL	B/M/Los/HL	10.023.273	12.754.080	78,6%	10.020.143	-9,72%	18.601.108	-15,90%	10,92%	-19,09%	17,93%	6,39%	1,87%	3,98%	-12,22%	16,24%	13,25%	13,97%	-6,92%
Telemig Part ON	B	L	Los	LL	B/L/Los/LL	714.315	1.711.842	41,7%	1.316.444	-28,35%	48.910	-21,82%	16,28%	-18,00%	-2,44%	2,75%	-7,30%	8,92%	-12,05%	16,78%	5,01%	-4,55%	7,14%
Telemig Part PN	B	L	Los	HL	B/L/Los/HL	714.315	1.711.842	41,7%	1.316.444	-28,35%	798.294	7,24%	-9,32%	-9,57%	15,69%	1,36%	-0,33%	-12,42%	-0,77%	13,67%	-3,48%	1,08%	6,43%
Tim Part S/A ON	S	M	Los	HL	S/M/Los/HL	808.329	1.122.808	72,0%	1.018.655	-33,12%	192.385	-0,76%	-19,47%	-7,11%	19,39%	-13,25%	-3,45%	-2,12%	-14,44%	65,51%	-12,31%	2,19%	-9,87%
Tim Part S/A PN	S	M	Los	HL	S/M/Los/HL	808.329	1.122.808	72,0%	1.018.655	-33,12%	622.559	-2,52%	-17,15%	-2,73%	14,86%	-2,80%	-1,44%	-6,71%	-13,15%	9,85%	6,78%	4,37%	-9,51%
Trikem PN	S	H	Win	LL	S/H/Win/LL	756.045	267.823	282,3%	292.170	21,80%	19.569	47,92%	15,49%	-15,85%	1,45%	-14,86%	1,34%	-17,38%	-7,82%	-2,17%	32,22%	24,37%	14,86%
Vale ON	B	L	Win	HL	B/L/Win/HL	11.766.563	20.187.452	58,3%	29.195.143	42,50%	1.899.180	6,82%	-9,64%	15,59%	10,74%	7,22%	2,90%	-5,93%	7,44%	-12,50%	-8,19%	6,12%	-3,46%
Vale PNA	B	L	Win	HL	B/L/Win/HL	11.766.563	20.187.452	58,3%	29.195.143	42,50%	5.504.757	4,11%	-9,21%	20,26%	12,20%	2,95%	4,97%	-5,85%	6,64%	-10,61%	-9,86%	7,30%	-5,78%
Vivo ON	B	M	Los	LL	B/M/Los/LL	2.742.647	3.719.973	73,7%	1.972.037	-60,85%	52.545	-18,55%	23,08%	-35,00%	32,31%	-1,16%	12,06%	-4,20%	-5,48%	26,09%	2,30%	6,74%	-11,16%
Vivo PN	B	M	Los	HL	B/M/Los/HL	2.742.647	3.719.973	73,7%	1.972.037	-60,85%	4.119.422	-19,50%	16,95%	-31,20%	35,00%	1,85%	10,39%	-9,88%	-11,23%	25,88%	4,21%	6,28%	-6,33%
Wlm Ind Com ON	S	M	Los	LL	S/M/Los/LL	86.177	60.617	142,2%	58.787	-24,66%	121	-1,11%	4,49%	-0,54%	-25,41%	1,45%	14,29%	-15,00%	-0,74%	24,44%	0,00%	9,52%	-14,13%
Wlm Ind Com PN	S	M	Los	LL	S/M/Los/LL	86.177	60.617	142,2%	58.787	-24,66%	4.273	-20,45%	25,71%	-22,73%	-2,94%	-6,06%	12,26%	-2,30%	-5,88%	10,63%	12,99%	-5,00%	0,00%

BASE DE ANÁLISE - JUN - 2003													Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	VOLUME Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97	
Alpargatas ON	S	H	Win	LL	S/H/Win/LL	438.391	222.573	197,0%	320.269	57,58%	5.949	55,56%	-31,80%	1,05%	-1,04%	-5,27%	17,61%	-7,04%	5,80%	-7,18%	4,97%	-3,72%	19,44%	
Alpargatas PN	S	H	Win	LL	S/H/Win/LL	438.391	222.573	197,0%	320.269	57,58%	24.091	2,50%	1,63%	5,33%	-4,49%	11,75%	12,11%	-3,00%	-1,70%	5,26%	0,00%	1,77%	22,00%	
Ambev S/A ON	B	L	Win	HL	B/L/Win/HL	4.129.647	19.685.616	21,0%	20.808.806	35,98%	175.745	0,00%	12,00%	7,14%	-5,57%	13,45%	1,76%	2,20%	10,94%	30,85%	10,16%	11,07%	4,90%	
Bradespar ON	S	M	Win	LL	S/M/Win/LL	1.193.459	835.891	142,8%	872.922	19,83%	14.791	16,98%	8,06%	1,49%	10,29%	1,33%	32,89%	2,97%	4,81%	13,76%	-15,32%	4,76%	-2,73%	
Bradespar PN	S	M	Win	HL	S/M/Win/HL	1.193.459	835.891	142,8%	872.922	19,83%	263.130	14,29%	5,56%	1,32%	14,29%	0,00%	43,18%	-5,56%	8,40%	6,98%	-21,74%	7,41%	-5,17%	
CCR SA ON	S	L	Los	LL	S/L/Los/LL	505.602	627.653	80,6%	770.996	-36,36%	58.394	7,81%	32,65%	16,15%	13,91%	27,62%	17,54%	-7,02%	1,92%	2,42%	2,90%	4,93%	34,34%	
Cemig ON	B	M	Los	HL	B/M/Los/HL	5.680.883	4.078.061	139,3%	3.898.842	-11,11%	67.889	0,43%	15,62%	6,41%	16,19%	7,30%	19,31%	-2,96%	0,83%	-3,42%	-4,16%	-0,60%	5,36%	
Cemig PN	B	M	Los	HL	B/M/Los/HL	5.680.883	4.078.061	139,3%	3.898.842	-11,11%	3.102.456	2,85%	19,52%	6,05%	23,67%	10,88%	15,57%	-5,69%	4,52%	-2,60%	-9,38%	-4,31%	9,32%	
Cesp ON	S	H	Los	LL	S/H/Los/LL	6.478.849	635.512	1019,5%	616.422	-6,58%	31.859	0,48%	7,77%	17,65%	5,00%	36,90%	-3,48%	-5,41%	-9,52%	-2,32%	-7,22%	-13,47%	11,95%	
Copel ON	B	H	Los	HL	B/H/Los/HL	4.726.074	2.446.085	193,2%	1.996.437	-26,86%	148.869	-3,73%	2,42%	3,15%	13,74%	18,39%	-1,36%	-12,64%	-3,82%	0,96%	-0,72%	-3,90%	6,52%	
Copel PNB	B	H	Los	HL	B/H/Los/HL	4.726.074	2.446.085	193,2%	1.996.437	-26,86%	1.334.293	-1,94%	2,47%	9,28%	17,42%	19,62%	6,75%	-15,81%	-4,80%	0,37%	-10,64%	-3,74%	8,53%	
Eletrobras ON	B	H	Los	HL	B/H/Los/HL	66.550.862	12.671.298	525,2%	10.813.775	-18,93%	932.591	-0,96%	12,36%	10,00%	48,14%	14,34%	18,32%	-27,63%	-7,12%	12,88%	-17,39%	-5,01%	7,66%	
Eletrobras PNB	B	H	Los	HL	B/H/Los/HL	66.550.862	12.671.298	525,2%	10.813.775	-18,93%	2.946.955	1,73%	10,07%	9,96%	39,19%	10,78%	8,37%	-21,90%	-2,27%	9,57%	-14,60%	-2,76%	5,79%	
Engie Brasil ON	B	M	Win	HL	B/M/Win/HL	2.760.299	2.103.453	131,2%	4.095.872	22,19%	221.040	-5,98%	17,02%	-8,44%	-0,71%	0,87%	15,75%	56,18%	-29,66%	7,95%	-0,48%	-5,19%	19,11%	
Gerdau ON	B	M	Win	LL	B/M/Win/LL	3.293.226	3.438.306	95,8%	4.477.156	33,99%	13.623	10,30%	25,00%	2,62%	2,88%	2,82%	41,76%	-7,08%	-2,13%	7,93%	6,12%	-7,69%	14,58%	
Gerdau PN	B	M	Win	HL	B/M/Win/HL	3.293.226	3.438.306	95,8%	4.477.156	33,99%	1.651.778	3,62%	31,31%	-7,93%	3,34%	17,39%	24,49%	2,12%	1,71%	8,89%	-7,74%	5,81%	13,26%	
Guararapes ON	S	M	Win	HL	S/M/Win/HL	642.770	430.248	149,4%	433.680	62,03%	15.819	14,49%	11,39%	19,32%	4,76%	-7,27%	0,00%	2,94%	-0,19%	0,19%	7,36%	3,42%	-0,78%	
Guararapes PN	S	M	Win	LL	S/M/Win/LL	642.770	430.248	149,4%	433.680	62,03%	5.524	7,14%	17,33%	19,32%	7,71%	1,68%	-8,70%	-7,62%	0,00%	0,93%	-1,94%	4,14%	11,22%	
Itausa ON	B	M	Win	HL	B/M/Win/HL	6.389.415	7.561.382	84,5%	8.433.251	16,56%	82.004	-0,31%	0,95%	0,17%	7,69%	-7,43%	14,40%	4,23%	6,35%	-13,14%	-2,57%	14,85%	0,26%	
Itausa PN	B	M	Win	HL	B/M/Win/HL	6.389.415	7.561.382	84,5%	8.433.251	16,56%	1.616.275	11,11%	14,11%	-9,00%	12,06%	6,25%	16,52%	-3,23%	6,51%	-4,13%	-14,70%	15,09%	9,99%	
Light S/A ON	S	L	Los	HL	S/L/Los/HL	1.007.944	1.774.894	56,8%	981.421	-67,09%	68.135	-6,18%	20,58%	52,56%	-0,67%	18,00%	52,51%	-9,51%	-22,53%	3,02%	-17,66%	-5,18%	19,87%	
Lojas Americ ON	S	L	Win	LL	S/L/Win/LL	218.590	607.774	36,0%	857.949	88,30%	47.613	0,61%	28,86%	23,46%	2,31%	24,35%	16,67%	-7,14%	-7,69%	12,08%	-1,26%	7,30%	-1,75%	
Lojas Americ PN	S	L	Win	HL	S/L/Win/HL	218.590	607.774	36,0%	857.949	88,30%	167.804	1,50%	25,95%	22,84%	10,05%	20,72%	22,09%	-16,42%	1,96%	4,65%	-8,12%	3,20%	1,94%	
Oi ON	B	M	Win	LL	B/M/Win/LL	6.963.535	6.180.593	112,7%	6.789.128	23,64%	34.850	-9,39%	18,02%	-3,05%	2,44%	9,92%	11,54%	-18,50%	-3,68%	0,83%	-9,84%	-5,45%	6,63%	
Oi PN	B	M	Win	HL	B/M/Win/HL	6.963.535	6.180.593	112,7%	6.789.128	23,64%	2.793.562	-8,95%	16,67%	-4,84%	1,31%	15,65%	-0,13%	3,82%	-6,11%	-14,01%	-10,48%	-7,66%	10,73%	
Petrobras ON	B	L	Los	HL	B/L/Los/HL	34.324.906	54.453.901	63,0%	58.794.374	9,60%	4.604.801	9,17%	8,24%	0,23%	2,05%	10,44%	18,12%	1,07%	6,24%	10,24%	-12,02%	-4,75%	6,47%	
Petrobras PN	B	L	Los	HL	B/L/Los/HL	34.324.906	54.453.901	63,0%	58.794.374	9,60%	13.165.642	11,00%	7,61%	-0,25%	3,87%	10,95%	14,23%	2,47%	4,74%	7,16%	-12,63%	-3,91%	7,70%	
Sabesp ON	B	H	Los	HL	B/H/Los/HL	7.246.476	2.620.121	276,6%	2.933.681	9,20%	1.113.078	10,18%	14,10%	-2,76%	1,72%	14,14%	15,42%	-13,95%	13,26%	-5,87%	-6,00%	-11,49%	12,98%	
Sid Nacional ON	B	M	Win	HL	B/M/Win/HL	4.895.192	3.668.952	133,4%	5.035.394	27,14%	3.271.672	15,38%	22,84%	3,72%	14,32%	13,58%	16,94%	4,34%	13,76%	6,94%	-25,06%	4,66%	4,14%	
Telef Brasil ON	B	M	Los	HL	B/M/Los/HL	14.482.637	15.012.501	96,5%	14.767.599	-6,47%	134.552	-5,04%	15,13%	19,91%	12,38%	-1,91%	25,70%	3,53%	1,88%	8,05%	-11,94%	2,85%	10,80%	
Telef Brasil PN	B	M	Los	HL	B/M/Los/HL	14.482.637	15.012.501	96,5%	14.767.599	-6,47%	887.743	-6,67%	8,77%	7,49%	26,23%	1,34%	14,88%	10,35%	-4,18%	2,71%	-7,25%	-6,39%	10,05%	
Tim Part S/A ON	S	M	Los	HL	S/M/Los/HL	845.330	821.839	102,9%	810.772	-11,92%	143.224	0,00%	4,29%	-0,46%	27,52%	12,95%	-3,50%	0,12%	-13,67%	35,14%	3,49%	-10,14%	0,63%	
Unipar ON	S	H	Win	LL	S/H/Win/LL	737.627	440.157	167,6%	644.118	87,77%	3.482	0,51%	-5,03%	0,53%	15,79%	-8,30%	20,00%	22,88%	-3,45%	0,00%	3,43%	-6,67%	-1,79%	
Unipar PNB	S	H	Win	HL	S/H/Win/HL	737.627	440.157	167,6%	644.118	87,77%	114.806	6,43%	25,50%	3,21%	3,11%	-0,01%	19,29%	12,55%	8,85%	5,65%	-19,06%	-8,00%	14,13%	
Usiminas ON	B	H	Win	LL	B/H/Win/LL	3.033.420	1.387.050	218,7%	2.440.668	48,44%	1.900	33,00%	11,92%	3,65%	20,69%	17,20%	25,46%	-2,04%	2,92%	14,18%	-11,04%	-2,01%	6,56%	
Usiminas PNA	B	H	Win	HL	B/H/Win/HL	3.033.420	1.387.050	218,7%	2.440.668	48,44%	1.257.882	19,32%	11,33%	14,71%	17,64%	21,62%	26,56%	-9,40%	8,09%	18,80%	-26,58%	2,24%	8,60%	
AES Tiete ON	S	L	Los	HL	S/L/Los/HL	433.973	1.344.509	32,3%	1.374.369	0,21%	100.625	2,04%	-2,68%	6,51%	0,00%	0,00%	2,64%	22,22%	-8,91%	4,79%	4,76%	-3,22%	8,19%	
AES Tiete PN	S	L	Los	LL	S/L/Los/LL	433.973	1.344.509	32,3%	1.374.369	0,21%	9.570	0,00%	-0,85%	-2,13%	-4,35%	0,45%	23,26%	85,38%	-6,64%	6,22%	-1,67%	-10,93%	10,05%	
Albarus ON	S	M	Win	LL	S/M/Win/LL	249.626	215.380	115,9%	200.860	47,54%	1.247	2,41%	15,29%	13,27%	-5,41%	7,62%	5,31%	-4,20%	10,28%	1,69%	12,50%	5,19%	0,70%	
cs	S	M	Win	LL	S/M/Win/LL	836.292	666.178	125,5%	1.050.043	129,61%	21.347	-6,92%	12,40%	-5,88%	7,03%	4,38%	16,78%	-1,20%	1,82%	8,93%	15,85%	1,89%	3,24%	

BASE DE ANÁLISE - JUN - 2003												Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	VOLUME FINANCEIRO negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97
Ipiranga Pet PN	S	H	Los	HL	S/H/Los/HL	855.056	392.673	217,8%	475.163	-28,60%	238.922	16,85%	11,93%	16,44%	-4,07%	2,00%	13,14%	17,16%	-14,04%	5,28%	4,35%	-20,51%	7,98%
Itautec ON	S	L	Win	LL	S/L/Win/LL	308.828	479.314	64,4%	573.434	16,50%	1.605	-2,74%	6,83%	-8,55%	1,29%	0,32%	9,52%	20,29%	-15,33%	-19,48%	6,05%	-9,40%	7,41%
Mendes Jr PNA	S	H	Win	LL	S/H/Win/LL	666.881	264.656	252,0%	132.715	89,91%	2.375	-7,50%	14,32%	-0,71%	-19,05%	12,62%	1,85%	-7,69%	-5,00%	-6,43%	-6,22%	-0,03%	11,67%
Mendes Jr PNB	S	H	Win	LL	S/H/Win/LL	666.881	264.656	252,0%	132.715	89,91%	1.743	-5,26%	2,78%	-5,41%	-17,14%	24,10%	5,58%	-14,47%	1,54%	-3,03%	-5,59%	-0,70%	10,00%
Sao Carlos ON	S	H	Win	LL	S/H/Win/LL	706.594	384.004	184,0%	530.837	67,11%	8.840	-23,23%	26,05%	-8,33%	-16,36%	14,13%	-4,86%	0,00%	-7,91%	0,00%	0,00%	1,64%	3,15%
Sao Carlos PN	S	H	Win	LL	S/H/Win/LL	706.594	384.004	184,0%	530.837	67,11%	14.518	-11,69%	9,43%	-4,26%	-16,36%	8,70%	-7,90%	-0,11%	0,00%	0,00%	0,00%	1,68%	-0,54%
Seara Alim ON	S	M	Los	LL	S/M/Los/LL	347.800	249.096	139,6%	234.412	8,22%	2.580	6,52%	2,04%	43,14%	5,78%	-3,19%	17,65%	20,00%	5,00%	18,48%	-12,16%	0,00%	15,23%
Seara Alim PN	S	M	Los	LL	S/M/Los/LL	347.800	249.096	139,6%	234.412	8,22%	2.547	6,79%	8,03%	28,59%	7,50%	0,00%	16,28%	18,00%	3,39%	11,08%	-11,94%	-15,25%	-6,00%
Souza Cruz ON	B	L	Win	HL	B/L/Win/HL	1.502.448	5.447.396	27,6%	7.214.284	40,88%	730.499	-1,78%	5,37%	5,31%	5,16%	9,48%	6,58%	1,85%	-0,33%	2,47%	-15,79%	6,67%	8,46%
Tele Centroeste Cel ON	B	L	Win	HL	B/L/Win/HL	1.218.523	2.271.209	53,7%	3.152.336	48,15%	331.142	-3,68%	0,71%	12,28%	3,06%	-39,36%	-15,20%	-1,62%	1,24%	16,17%	9,35%	-5,25%	10,77%
Tele Centroeste Cel PN	B	L	Win	HL	B/L/Win/HL	1.218.523	2.271.209	53,7%	3.152.336	48,15%	1.533.310	-5,68%	16,89%	15,28%	18,88%	11,39%	4,57%	0,29%	6,14%	14,11%	-25,18%	1,07%	11,18%
Tele Leste Celular ON	S	H	Los	LL	S/H/Los/LL	443.048	250.798	176,7%	217.596	-44,76%	4.457	12,50%	1,85%	23,64%	2,94%	1,43%	16,90%	-2,41%	-11,11%	-4,17%	-4,35%	0,00%	4,55%
Tele Leste Celular PN	S	H	Los	HL	S/H/Los/HL	443.048	250.798	176,7%	217.596	-44,76%	185.559	-4,55%	4,76%	18,18%	11,54%	12,07%	24,62%	-11,11%	-12,50%	1,59%	0,00%	14,06%	10,96%
Tele Nordeste Celul ON	S	L	Los	LL	S/L/Los/LL	710.145	909.496	78,1%	838.670	-3,51%	26.727	1,28%	-7,14%	7,69%	18,91%	7,77%	-0,66%	-1,98%	-8,42%	19,49%	-8,39%	6,21%	-4,87%
Tele Nordeste Celul PN	S	L	Los	HL	S/L/Los/HL	710.145	909.496	78,1%	838.670	-3,51%	587.438	2,99%	4,15%	15,54%	27,24%	8,13%	2,76%	-2,44%	-10,00%	9,17%	-4,19%	-0,27%	-2,72%
Tele Nort CI ON	S	M	Los	LL	S/M/Los/LL	227.595	148.823	152,9%	148.048	-7,32%	3.555	-18,97%	6,38%	6,00%	16,98%	9,68%	67,65%	-7,02%	-18,87%	0,00%	-6,98%	-7,50%	-5,41%
Tele Nort CI PN	S	M	Los	LL	S/M/Los/LL	227.595	148.823	152,9%	148.048	-7,32%	61.115	0,00%	-2,78%	22,86%	6,98%	21,74%	14,29%	-1,56%	-6,35%	3,39%	0,01%	-6,78%	1,82%
Tele Sudeste Celula ON	B	L	Los	LL	B/L/Los/LL	1.779.685	2.519.031	70,6%	2.734.052	15,01%	5.785	-22,33%	3,75%	9,40%	5,29%	-4,60%	6,58%	3,83%	-7,07%	5,49%	4,95%	-15,13%	7,64%
Tele Sudeste Celula PN	B	L	Los	LL	B/L/Los/LL	1.779.685	2.519.031	70,6%	2.734.052	15,01%	29.767	-26,76%	0,96%	8,57%	7,89%	-5,20%	13,55%	0,95%	-6,53%	-2,72%	-4,68%	-11,40%	16,83%
Telefonica Data Hld ON	S	H	Los	LL	S/H/Los/LL	649.245	417.650	155,5%	371.267	-45,95%	1.001	3,13%	0,00%	51,52%	-16,00%	2,38%	27,91%	3,64%	-19,30%	-6,52%	-2,33%	0,00%	0,00%
Telefonica Data Hld PN	S	H	Los	LL	S/H/Los/LL	649.245	417.650	155,5%	371.267	-45,95%	6.707	0,00%	-2,78%	45,71%	-1,96%	-4,00%	29,17%	1,61%	-12,70%	-3,64%	-1,89%	-9,62%	-2,13%
Telemar ON	B	M	Win	HL	B/M/Win/HL	9.120.138	8.835.596	103,2%	11.502.540	22,96%	1.065.497	0,83%	16,83%	9,19%	4,32%	-2,29%	11,39%	7,35%	-7,56%	3,58%	-5,33%	-5,41%	10,31%
Telemar PN	B	M	Win	HL	B/M/Win/HL	9.120.138	8.835.596	103,2%	11.502.540	22,96%	20.286.753	-0,91%	17,65%	5,21%	0,47%	3,26%	7,83%	5,16%	-7,44%	-10,93%	-6,83%	-0,72%	13,31%
Telemar N L ON	B	M	Los	LL	B/M/Los/LL	10.628.614	9.530.798	111,5%	9.318.911	-3,39%	12.754	-3,73%	2,49%	8,19%	19,65%	0,00%	2,88%	13,86%	-8,03%	-7,63%	-0,07%	-9,30%	12,32%
Telemar N L PNA	B	M	Los	HL	B/M/Los/HL	10.628.614	9.530.798	111,5%	9.318.911	-3,39%	2.741.391	0,74%	13,28%	12,01%	20,31%	-0,87%	-0,09%	18,99%	-10,06%	-11,50%	-3,88%	-3,46%	12,13%
Telemar N L PNB	B	M	Los	LL	B/M/Los/LL	10.628.614	9.530.798	111,5%	9.318.911	-3,39%	21.869	-5,26%	13,89%	1,34%	15,26%	4,35%	2,00%	15,11%	-16,07%	-11,22%	-2,50%	-2,56%	12,81%
Telemig Part ON	S	L	Los	LL	S/L/Los/LL	763.253	1.119.574	68,2%	1.229.345	-12,53%	32.563	7,78%	13,40%	14,55%	23,81%	8,97%	-9,29%	20,49%	-13,89%	11,00%	-15,61%	4,73%	-4,52%
Telemig Part PN	S	L	Los	HL	S/L/Los/HL	763.253	1.119.574	68,2%	1.229.345	-12,53%	740.259	0,67%	11,67%	11,94%	22,93%	10,85%	-6,07%	25,00%	-1,00%	-4,04%	-17,68%	-4,78%	3,65%
Tim Part S/A PN	S	M	Los	HL	S/M/Los/HL	845.330	821.839	102,9%	810.772	-11,92%	643.150	-5,46%	13,33%	6,27%	24,72%	21,30%	0,73%	-1,13%	-12,10%	20,22%	0,96%	-8,47%	2,31%
Tim Sul ON	S	M	Win	LL	S/M/Win/LL	1.008.548	1.019.481	98,9%	1.092.122	237,92%	2.566	-4,82%	-7,33%	0,68%	-11,39%	8,06%	-2,99%	3,29%	-6,82%	0,81%	10,64%	-1,64%	0,15%
Tim Sul PNB	S	M	Win	LL	S/M/Win/LL	1.008.548	1.019.481	98,9%	1.092.122	237,92%	42.158	-16,39%	0,91%	2,50%	24,80%	12,11%	0,87%	10,99%	-9,66%	-0,75%	-0,10%	-13,18%	11,61%
Vale ON	B	L	Los	HL	B/L/Los/HL	12.750.519	38.788.909	32,9%	31.479.469	12,60%	2.467.853	22,50%	9,63%	5,60%	12,36%	-0,77%	31,40%	-7,96%	8,01%	-5,34%	-17,18%	20,57%	-7,39%
Vale PNA	B	L	Los	HL	B/L/Los/HL	12.750.519	38.788.909	32,9%	31.479.469	12,60%	5.152.648	20,31%	9,88%	2,96%	11,27%	-0,35%	28,67%	-5,78%	5,27%	-6,51%	-15,14%	18,43%	-10,71%
Vivo ON	B	L	Win	LL	B/L/Win/LL	4.009.957	4.799.955	83,5%	5.112.658	181,86%	19.034	-9,95%	2,63%	8,46%	19,15%	11,11%	5,36%	-1,36%	9,79%	12,36%	-18,94%	-2,06%	12,28%
Vivo PN	B	L	Win	HL	B/L/Win/HL	4.009.957	4.799.955	83,5%	5.112.658	181,86%	4.080.903	-5,63%	13,84%	11,74%	21,01%	14,11%	2,85%	13,61%	1,16%	19,77%	-18,43%	0,35%	13,83%

BASE DE ANÁLISE - JUN - 2004												Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	VOLUME Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97
AES Tiete ON	B	L	Los	HL	B/L/Los/HL	443.742	1.460.786	30,4%	2.064.726	37,73%	176.999	11,83%	4,17%	24,00%	-3,87%	3,45%	18,61%	21,18%	-0,94%	-4,59%	-8,22%	2,78%	2,70%
AES Tiete PN	B	L	Los	LL	B/L/Los/LL	443.742	1.460.786	30,4%	2.064.726	37,73%	67.140	13,54%	1,03%	24,49%	-3,28%	-0,22%	24,96%	17,18%	2,44%	1,40%	-0,27%	-3,57%	5,00%
Albarus ON	S	H	Win	LL	S/H/Win/LL	304.212	287.980	105,6%	346.060	71,08%	15.483	18,18%	0,59%	5,88%	0,00%	5,56%	-3,16%	-2,17%	12,22%	4,69%	0,00%	4,06%	4,39%
Alpargatas ON	S	H	Los	LL	S/H/Los/LL	493.275	371.796	132,7%	428.006	10,62%	4.112	2,32%	6,47%	29,87%	6,67%	-7,64%	15,52%	3,66%	45,59%	-23,23%	-21,05%	13,01%	-3,03%
Alpargatas PN	S	H	Los	LL	S/H/Los/LL	493.275	371.796	132,7%	428.006	10,62%	45.585	-1,64%	18,18%	14,25%	3,16%	-10,02%	26,65%	-0,01%	2,79%	-7,03%	-8,43%	7,88%	6,03%
es	S	M	Win	LL	S/M/Win/LL	1.021.341	1.220.893	83,7%	1.745.932	59,43%	77.116	31,39%	17,06%	-3,79%	-3,94%	8,83%	7,94%	-4,08%	22,00%	-4,92%	-8,91%	-4,52%	-3,85%
Am Inox BR PN	S	M	Win	HL	S/M/Win/HL	1.021.341	1.220.893	83,7%	1.745.932	59,43%	1.605.176	24,48%	13,00%	-1,77%	-4,50%	12,23%	11,07%	-5,00%	19,40%	-3,91%	-10,99%	-11,70%	-8,80%
Ambev S/A ON	B	L	Win	HL	B/L/Win/HL	4.308.217	26.391.778	16,3%	31.740.156	47,87%	555.396	-4,17%	3,57%	2,93%	12,70%	-1,31%	0,81%	-5,96%	2,90%	-19,66%	-39,29%	1,33%	11,46%
Ambev S/A PN	B	L	Win	HL	B/L/Win/HL	4.308.217	26.391.778	16,3%	31.740.156	47,87%	6.652.919	1,94%	1,60%	2,44%	10,28%	-1,48%	5,26%	-7,25%	14,65%	0,78%	-8,80%	2,14%	16,99%
Ampla Energ ON	S	L	Win	LL	S/L/Win/LL	352.470	1.274.048	27,7%	1.778.778	185,56%	3.449	-4,76%	2,50%	14,63%	17,02%	-3,64%	5,66%	-14,29%	4,17%	0,00%	-16,00%	2,38%	-6,98%
Aracruz ON	B	L	Win	LL	B/L/Win/LL	2.738.136	9.349.401	29,3%	8.959.480	62,46%	7.018	7,14%	0,00%	-6,67%	4,14%	13,26%	-9,05%	-2,76%	2,70%	7,73%	-6,11%	-3,12%	5,50%
Aracruz PNB	B	L	Win	HL	B/L/Win/HL	2.738.136	9.349.401	29,3%	8.959.480	62,46%	1.453.378	5,58%	-2,74%	-8,35%	4,38%	5,54%	0,09%	-9,09%	7,39%	-3,44%	-19,29%	9,60%	-0,15%
Arcelor BR ON	B	M	Los	LL	B/M/Los/LL	3.366.734	4.554.418	73,9%	5.447.995	38,20%	35.950	9,15%	29,22%	17,09%	-0,43%	7,08%	7,40%	-10,00%	8,47%	-2,43%	-17,01%	-2,91%	0,50%
Arcelor BR PN	B	M	Los	HL	B/M/Los/HL	3.366.734	4.554.418	73,9%	5.447.995	38,20%	459.642	8,26%	31,60%	11,25%	-10,79%	19,38%	8,24%	-13,21%	13,44%	-7,92%	-13,42%	-9,40%	-0,48%
Bradespar ON	S	M	Win	LL	S/M/Win/LL	1.062.225	1.707.512	62,2%	1.635.011	95,03%	42.539	5,63%	23,69%	17,31%	-14,63%	13,57%	8,18%	6,85%	10,00%	-0,61%	-17,68%	-1,21%	-2,52%
Bradespar PN	S	M	Win	HL	S/M/Win/HL	1.062.225	1.707.512	62,2%	1.635.011	95,03%	550.570	7,29%	26,59%	11,78%	-18,56%	18,82%	8,29%	5,87%	13,81%	-1,12%	-23,22%	3,58%	-0,62%
Brasil T Par ON	B	M	Los	HL	B/M/Los/HL	6.137.327	7.230.956	84,9%	6.451.618	-13,61%	566.389	33,84%	-3,82%	-3,31%	0,24%	26,34%	3,47%	-2,79%	-0,43%	2,00%	-19,23%	10,62%	18,56%
Brasil T Par PN	B	M	Los	HL	B/M/Los/HL	6.137.327	7.230.956	84,9%	6.451.618	-13,61%	3.277.876	-3,54%	4,00%	-2,48%	-5,35%	15,36%	-0,50%	-14,95%	5,09%	-1,14%	-5,76%	5,34%	7,03%
BRF SA PN	S	M	Win	HL	S/M/Win/HL	763.187	1.029.645	74,1%	1.273.536	129,22%	722.672	24,04%	20,38%	2,00%	-1,11%	6,05%	20,56%	-6,63%	1,67%	-4,95%	-7,25%	5,77%	10,01%
CCR SA ON	B	L	Win	HL	B/L/Win/HL	638.512	2.188.304	29,2%	3.576.521	245,07%	573.094	-6,73%	14,02%	0,96%	11,53%	19,98%	17,83%	-8,78%	1,89%	-1,50%	1,55%	11,32%	-6,98%
Cemig ON	B	M	Win	LL	B/M/Win/LL	6.558.569	7.440.787	88,1%	6.584.667	61,68%	152.455	24,04%	2,48%	16,70%	-0,59%	1,42%	17,73%	-14,39%	13,10%	-3,30%	2,87%	7,54%	4,14%
Cemig PN	B	M	Win	HL	B/M/Win/HL	6.558.569	7.440.787	88,1%	6.584.667	61,68%	6.386.805	20,52%	-3,02%	12,83%	9,63%	-4,32%	4,38%	-10,26%	16,03%	-8,62%	18,54%	1,71%	1,92%
Cesp ON	S	H	Los	LL	S/H/Los/LL	7.106.529	1.186.358	599,0%	854.597	21,01%	40.216	10,91%	-2,70%	22,22%	-3,91%	9,74%	-12,07%	-5,88%	4,17%	-4,00%	-8,33%	11,36%	-12,14%
Cesp PNA	S	H	Los	HL	S/H/Los/HL	7.106.529	1.186.358	599,0%	854.597	21,01%	524.991	12,65%	1,96%	21,68%	-1,08%	10,79%	-15,25%	-16,99%	6,79%	-5,49%	-13,82%	26,63%	-8,87%
Copel ON	B	H	Los	HL	B/H/Los/HL	4.858.230	3.010.735	161,4%	2.359.043	9,78%	266.224	4,63%	4,03%	4,38%	1,80%	18,82%	-2,97%	5,00%	10,59%	-6,06%	1,35%	3,34%	1,29%
Copel PNB	B	H	Los	HL	B/H/Los/HL	4.858.230	3.010.735	161,4%	2.359.043	9,78%	2.525.520	9,45%	-9,09%	2,30%	0,20%	22,15%	-7,35%	1,29%	20,77%	-11,84%	13,44%	0,07%	-3,48%
Copesul ON	B	L	Win	HL	B/L/Win/HL	1.077.646	2.057.975	52,4%	2.522.146	79,43%	243.517	28,65%	30,74%	-7,27%	16,66%	11,88%	19,21%	8,42%	-12,14%	-3,85%	-0,59%	-2,25%	-3,13%
Coteminas ON	S	H	Los	LL	S/H/Los/LL	1.382.779	1.220.048	113,3%	1.291.108	3,61%	9.122	10,53%	4,29%	5,02%	2,17%	-4,26%	11,11%	-12,40%	-6,39%	-9,76%	-5,41%	-0,51%	3,04%
Coteminas PN	S	H	Los	HL	S/H/Los/HL	1.382.779	1.220.048	113,3%	1.291.108	3,61%	453.471	6,22%	6,28%	7,87%	-0,73%	-3,71%	14,55%	-9,00%	-4,40%	-11,88%	-6,97%	1,55%	1,91%
CPFL Geracao ON	S	M	Win	LL	S/M/Win/LL	690.848	881.295	78,4%	1.119.908	223,57%	1.592	6,52%	33,33%	11,88%	-21,79%	0,00%	21,43%	-8,24%	41,03%	-18,64%	0,56%	29,71%	-9,13%
CPFL Geracao PN	S	M	Win	LL	S/M/Win/LL	690.848	881.295	78,4%	1.119.908	223,57%	1.067	18,04%	33,33%	6,25%	-29,41%	13,33%	25,00%	-11,76%	46,67%	-18,27%	0,11%	10,70%	14,29%
Crt Celular ON	S	M	Los	LL	S/M/Los/LL	954.897	1.620.680	58,9%	1.503.005	35,68%	38.472	36,36%	-4,76%	6,00%	-28,30%	1,84%	4,64%	-7,97%	10,51%	1,29%	1,52%	5,00%	-0,73%
Crt Celular PNA	S	M	Los	HL	S/M/Los/HL	954.897	1.620.680	58,9%	1.503.005	35,68%	1.042.166	12,96%	-3,28%	7,29%	-17,85%	1,92%	0,95%	-3,98%	6,73%	-3,25%	-3,56%	-1,64%	-1,66%
Elektrobras ON	B	H	Los	HL	B/H/Los/HL	67.837.732	25.788.403	263,1%	16.542.737	42,49%	2.073.635	41,47%	-7,71%	13,68%	-1,97%	-1,79%	-12,50%	-11,95%	11,47%	-6,09%	-11,52%	15,06%	-8,13%
Elektrobras PNB	B	H	Los	HL	B/H/Los/HL	67.837.732	25.788.403	263,1%	16.542.737	42,49%	5.488.379	35,15%	-8,39%	11,81%	-0,64%	2,89%	-9,78%	-16,10%	10,06%	-5,52%	-4,65%	10,44%	-8,21%
Elektropar ON	S	H	Win	LL	S/H/Win/LL	97.299	87.803	110,8%	88.322	711,54%	33.493	0,94%	-1,05%	0,12%	-2,35%	-1,45%	3,67%	-2,24%	20,02%	20,30%	-1,50%	18,74%	4,29%
Eleva ON	S	H	Win	LL	S/H/Win/LL	453.111	206.946	219,0%	330.631	163,80%	31.264	18,24%	18,57%	4,90%	9,33%	-2,68%	3,88%	-2,29%	1,23%	1,71%	-0,01%	-5,05%	-0,89%
Embraco ON	S	M	Los	LL	S/M/Los/LL	767.007	897.384	85,5%	789.597	-14,75%	1.427	10,67%	1,60%	2,36%	2,31%	-11,28%	10,17%	-19,23%	4,76%	2,73%	-24,78%	-3,53%	-1,22%
Embraco PN	S	M	Los	LL	S/M/Los/LL	767.007	897.384	85,5%	789.597	-14,75%	25.449	-1,34%	2,36%	9,23%	-6,34%	-1,50%	6,11%	-16,55%	12,07%	-19,23%	-14,29%	0,00%	-5,56%
Embraer ON	B	L	Win	HL	B/L/Win/HL	3.731.768	16.850.087	22,1%	14.493.585	43,73%	871.815	-2,71%	-8,11%	-5,41%	-2,39%	2,59%	15,75%	-5,89%	11,30%	-2,98%	-12,06%	2,86%	1,91%
Embraer PN	B	L	Win	HL	B/L/Win/HL	3.731.768	16.850.087																

BASE DE ANÁLISE - JUN - 2004												Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	Volume Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97
Mendes Jr PNB	S	H	Los	LL	S/H/Los/LL	666.519	134.544	495,4%	114.614	-21,67%	814	7,55%	-13,16%	-4,69%	-8,20%	-0,36%	-28,32%	0,00%	12,50%	-13,33%	12,82%	-18,18%	-27,78%
Oi ON	B	M	Los	LL	B/M/Los/LL	6.662.844	8.386.798	79,4%	6.119.344	-17,25%	30.465	10,91%	-2,44%	1,67%	-1,56%	19,48%	0,14%	1,49%	0,70%	-5,94%	8,55%	-11,00%	23,81%
Oi PN	B	M	Los	HL	B/M/Los/HL	6.662.844	8.386.798	79,4%	6.119.344	-17,25%	4.462.543	-3,88%	3,94%	0,26%	-3,25%	20,36%	3,47%	-17,34%	1,27%	-2,60%	-9,59%	3,58%	4,12%
Petrobras ON	B	M	Los	HL	B/M/Los/HL	49.367.329	88.658.597	55,7%	90.094.022	43,27%	6.649.480	0,00%	5,48%	14,71%	1,79%	-0,34%	4,26%	0,75%	18,36%	-7,48%	-7,19%	4,29%	8,21%
Petrobras PN	B	M	Los	HL	B/M/Los/HL	49.367.329	88.658.597	55,7%	90.094.022	43,27%	22.384.177	1,02%	4,99%	14,44%	2,87%	-0,59%	4,57%	-2,93%	17,95%	-7,26%	-6,88%	6,40%	6,71%
Rossi Resid ON	S	H	Win	LL	S/H/Win/LL	265.678	170.198	156,1%	154.726	81,82%	5.984	-2,50%	25,64%	12,24%	0,00%	5,45%	-1,72%	-7,02%	1,89%	-1,85%	18,87%	-9,84%	1,82%
Sabesp ON	B	H	Los	HL	B/H/Los/HL	7.576.943	4.647.867	163,0%	3.816.263	15,13%	1.854.750	4,49%	-0,49%	-3,81%	-13,45%	25,84%	9,95%	-12,51%	14,74%	-17,03%	0,96%	9,04%	-0,36%
Sadia S/A ON	B	L	Win	LL	B/L/Win/LL	1.487.422	2.722.270	54,6%	2.713.519	142,99%	4.119	7,17%	16,05%	6,38%	0,00%	2,00%	6,86%	-9,91%	-1,04%	-7,13%	-9,09%	-6,25%	14,67%
Sadia S/A PN	B	L	Win	HL	B/L/Win/HL	1.487.422	2.722.270	54,6%	2.713.519	142,99%	1.145.259	10,21%	14,16%	6,80%	-2,62%	5,77%	8,73%	-14,81%	-0,80%	-10,49%	-8,39%	-2,72%	15,78%
Sao Carlos ON	S	H	Los	LL	S/H/Los/LL	648.293	418.373	155,0%	407.715	-23,98%	2.783	-5,26%	0,00%	36,11%	-2,12%	0,08%	-8,33%	-13,64%	47,37%	-20,36%	-18,83%	0,00%	-0,55%
Sao Carlos PN	S	H	Los	LL	S/H/Los/LL	648.293	418.373	155,0%	407.715	-23,98%	4.561	-18,03%	20,27%	21,95%	-0,09%	-8,10%	-5,94%	-2,63%	24,22%	-21,67%	0,00%	-1,11%	-10,11%
Sid Nacional ON	B	M	Win	HL	B/M/Win/HL	7.419.382	11.239.975	66,0%	10.773.224	107,98%	7.140.970	16,13%	3,09%	-2,09%	-5,09%	22,92%	-1,95%	2,87%	28,61%	-5,80%	-12,84%	-9,05%	-11,24%
Souza Cruz ON	B	L	Los	HL	B/L/Los/HL	1.536.925	9.214.148	16,7%	9.017.855	15,25%	808.864	4,74%	-3,29%	7,57%	4,34%	7,80%	3,11%	-15,64%	15,81%	-5,38%	-8,28%	1,57%	-3,59%
Tele Centroeste Cel ON	B	L	Los	LL	B/L/Los/LL	1.556.086	3.452.132	45,1%	3.766.206	6,17%	135.458	-3,24%	0,48%	4,76%	11,82%	1,22%	3,61%	4,46%	4,15%	3,26%	7,68%	-42,21%	-33,02%
Tele Centroeste Cel PN	B	L	Los	HL	B/L/Los/HL	1.556.086	3.452.132	45,1%	3.766.206	6,17%	2.976.164	-3,70%	0,77%	5,56%	-9,71%	4,46%	-4,38%	-0,17%	14,71%	-9,74%	8,47%	-10,60%	-8,37%
Tele Leste Celular ON	S	H	Win	LL	S/H/Win/LL	401.287	391.629	102,5%	369.233	55,86%	5.186	5,80%	2,74%	4,00%	-25,64%	-5,17%	-3,64%	-24,53%	2,50%	2,44%	-2,38%	-9,76%	-10,74%
Tele Leste Celular PN	S	H	Win	HL	S/H/Win/HL	401.287	391.629	102,5%	369.233	55,86%	256.779	16,05%	-4,26%	-1,11%	-26,97%	-1,54%	0,00%	-26,56%	0,00%	-4,26%	-8,89%	0,98%	-8,19%
Tele Nort CI ON	S	M	Los	LL	S/M/Los/LL	227.227	276.766	82,1%	205.094	40,48%	3.601	-4,29%	-2,99%	4,62%	0,00%	-2,94%	-3,03%	-17,19%	5,66%	23,21%	1,45%	28,57%	-4,44%
Tele Nort CI PN	S	M	Los	LL	S/M/Los/LL	227.227	276.766	82,1%	205.094	40,48%	106.813	-1,79%	0,00%	-1,82%	-1,85%	-3,77%	-1,96%	-26,00%	7,08%	-5,26%	-8,33%	-6,06%	-3,23%
Tele Sudeste Celula ON	B	M	Los	LL	B/M/Los/LL	1.903.363	2.516.779	75,6%	2.412.365	-22,12%	37.419	13,98%	2,08%	9,06%	-5,08%	-10,71%	-4,40%	-6,80%	5,44%	-6,12%	0,92%	-15,32%	-3,38%
Tele Sudeste Celula PN	B	M	Los	HL	B/M/Los/HL	1.903.363	2.516.779	75,6%	2.412.365	-22,12%	290.485	12,37%	-1,66%	10,89%	-15,77%	0,16%	3,11%	-11,97%	-2,55%	-7,18%	-1,01%	-21,38%	-2,59%
Telef Brasil ON	B	M	Los	HL	B/M/Los/HL	12.269.060	20.904.912	58,7%	21.424.444	31,55%	279.404	0,50%	-1,49%	2,27%	5,59%	1,82%	18,87%	-9,57%	10,56%	-13,10%	-1,43%	0,50%	-0,90%
Telef Brasil PN	B	M	Los	HL	B/M/Los/HL	12.269.060	20.904.912	58,7%	21.424.444	31,55%	1.114.377	10,79%	1,02%	-0,99%	0,42%	6,72%	4,32%	-2,07%	8,98%	-5,38%	2,00%	-5,18%	4,61%
Telefonica Data Hld ON	S	M	Los	LL	S/M/Los/LL	607.687	639.005	95,1%	478.382	30,77%	4.660	2,38%	-2,33%	11,90%	-4,26%	0,00%	0,00%	-2,22%	4,55%	-6,52%	-2,33%	-2,38%	0,00%
Telefonica Data Hld PN	S	M	Los	LL	S/M/Los/LL	607.687	639.005	95,1%	478.382	30,77%	11.690	10,87%	-3,92%	8,16%	0,00%	1,89%	-1,85%	0,00%	1,89%	-1,85%	-1,89%	-5,77%	0,00%
Telemar ON	B	M	Los	HL	B/M/Los/HL	8.544.633	15.594.140	54,8%	14.364.684	11,22%	2.333.194	11,56%	2,42%	-7,05%	2,09%	17,40%	9,62%	-1,70%	12,01%	-1,36%	4,96%	-0,50%	8,45%
Telemar PN	B	M	Los	HL	B/M/Los/HL	8.544.633	15.594.140	54,8%	14.364.684	11,22%	33.966.180	1,92%	0,53%	-6,13%	-0,27%	11,19%	6,35%	-15,27%	14,14%	-4,05%	-2,41%	-1,56%	6,23%
Telemar N L ON	B	M	Los	LL	B/M/Los/LL	10.498.411	12.412.493	84,6%	11.732.093	13,81%	10.960	5,81%	-3,30%	-2,55%	9,52%	13,26%	11,63%	-1,04%	14,23%	1,20%	-3,62%	11,58%	3,60%
Telemar N L PNA	B	M	Los	HL	B/M/Los/HL	10.498.411	12.412.493	84,6%	11.732.093	13,81%	2.916.058	2,20%	-1,21%	-4,25%	4,00%	21,02%	7,23%	-13,25%	19,45%	-11,43%	-6,49%	3,89%	0,18%
Telemar N L PNB	B	M	Los	LL	B/M/Los/LL	10.498.411	12.412.493	84,6%	11.732.093	13,81%	3.296	-6,88%	7,39%	-4,59%	32,65%	-0,77%	1,76%	-8,59%	16,67%	-8,93%	-5,88%	-0,23%	-1,50%
Telemig Part ON	S	L	Win	HL	S/L/Win/HL	873.512	2.039.693	42,8%	1.961.694	60,42%	158.755	1,35%	0,00%	12,67%	2,96%	-2,30%	-0,82%	-12,10%	6,61%	16,46%	3,09%	-1,62%	-0,55%
Telemig Part PN	S	L	Win	HL	S/L/Win/HL	873.512	2.039.693	42,8%	1.961.694	60,42%	1.451.426	-6,17%	2,58%	-7,32%	-6,91%	4,24%	-3,31%	-5,79%	9,22%	-1,79%	17,96%	-7,29%	-2,79%
Tim Part S/A ON	S	M	Win	HL	S/M/Win/HL	926.986	1.312.358	70,6%	1.342.116	62,68%	315.744	-4,05%	10,39%	-2,94%	-6,67%	22,73%	2,38%	-7,77%	13,31%	-1,81%	0,52%	8,27%	1,19%
Tim Part S/A PN	S	M	Win	HL	S/M/Win/HL	926.986	1.312.358	70,6%	1.342.116	62,68%	1.205.365	-2,01%	3,59%	0,25%	-2,22%	5,81%	-3,34%	-7,17%	13,71%	-4,88%	1,27%	-5,50%	-1,59%
Tim Sul ON	S	M	Los	LL	S/M/Los/LL	1.098.849	1.085.235	101,3%	1.087.855	-4,43%	17.379	-3,03%	3,13%	1,21%	7,78%	4,17%	1,33%	1,90%	25,69%	13,30%	-0,98%	20,79%	1,64%
Tim Sul PNB	S	M	Los	HL	S/M/Los/HL	1.098.849	1.085.235	101,3%	1.087.855	-4,43%	215.937	0,00%	9,33%	-3,05%	0,38%	2,13%	-1,85%	1,82%	20,39%	3,26%	11,17%	4,31%	-2,75%
Unipar ON	S	M	Win	LL	S/M/Win/LL	806.348	932.939	86,4%	1.022.955	47,53%	116.598	18,18%	33,03%	16,62%	-5,25%	2,90%	17,33%	-1,56%	13,38%	-2,00%	-6,69%	5,26%	-12,50%
Unipar PNB	S	M	Win	HL	S/M/Win/HL	806.348	932.939	86,4%	1.022.955	47,53%	370.380	26,67%	28,12%	14,79%	-7,22%	-0,28%	19,61%	-6,43%	9,16%	-9,56%	-6,63%	-0,67%	-18,12%
Usiminas ON	B	M	Win	LL	B/M/Win/LL	3.999.421	6.390.405	62,6%	6.366.660	142,38%	58.949	23,46%	25,37%	-5,13%	0,00%	29,73%	5,29%	-1,98%	27,76%	-14,05%	-8,38%	-4,26%	-14,00%
Usiminas PNA	B	M	Win	HL	B/M/Win/HL	3.999.421	6.390.405	62,6%	6.366.660	142,38%	6.588.112	34,01%	10,40%	-4,32%	-2,87%	27,70%	-0,74%	-1,02%	29,03%	-12,37%	-13,04%	-9,80%	-15,52%
Vale ON	B	L	Win	HL	B/L/Win/HL	14.939.574	61.970.724	24,1%	52.391.349	81,84%	3.400.308	12,65%	2,50%	14,64%	-2,90%	9,18%	13,36%	4,95%	14,21%	-6,08%	-18,15%	2,12%	-0,93%
Vale PNA	B	L	Win	HL	B/L/Win/HL	14.939.574	61.970.724	24,1%	52.391.349	81,84%	9.340.198	10,99%	7,49%	14,31%	-2,74%	7,69%	14,55%	2,42%	13,55%	-3,75%	-16,88%	1,54%	-0,27%
Vivo ON	B	L	Win	LL	B/L/Win/LL	3.393.161	8.186.736	41,4%	10.022.965	72,84%	67.459	-10,16%	-1,04%	-11,60%	-9,94%	9,66%	-0,20%	-4,00%	12,50%	-8,33%	-5,05%	-15,74%	-13,29%
Vivo PN	B	L	Win	HL	B/L/Win/HL	3.393.161	8.186.736	41,4%	10.022.965	72,84%	6.029.063	-16,27%	-5,78%	-9,14%	-3,02%	14,67%	0,56%	-11,13%	10,64%	-9,76%	-13,32%	-12,48%	-17,57%

BASE DE ANÁLISE - JUN - 2005												Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	VOLUME Financieiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97
AES Tiete ON	B	L	Win	HL	B/L/Win/HL	458.320	3.278.502	14,0%	3.805.700	77,48%	271.261	6,58%	3,21%	9,25%	1,17%	4,55%	9,72%	10,86%	-3,48%	6,54%	0,84%	-8,44%	2,20%
AES Tiete PN	B	L	Win	LL	B/L/Win/LL	458.320	3.278.502	14,0%	3.805.700	77,48%	163.416	5,71%	-1,24%	10,47%	7,38%	-3,03%	7,08%	10,24%	-1,10%	8,13%	3,52%	-7,06%	-4,76%
Alfa Holding ON	S	H	Los	LL	S/H/Los/LL	346.481	175.351	197,6%	198.422	-9,79%	96	0,87%	-4,04%	0,00%	-8,18%	7,43%	5,99%	0,00%	-0,28%	0,00%	-1,32%	0,00%	-4,44%
Alfa Holding PNA	S	H	Los	LL	S/H/Los/LL	346.481	175.351	197,6%	198.422	-9,79%	205	3,48%	3,81%	-4,17%	-13,04%	2,50%	2,44%	-0,95%	6,93%	5,24%	-0,45%	18,18%	0,00%
Alfa Holding PNB	S	H	Los	LL	S/H/Los/LL	346.481	175.351	197,6%	198.422	-9,79%	345	-6,12%	-0,68%	-2,22%	-8,18%	-2,97%	7,14%	0,00%	0,72%	0,48%	13,74%	4,17%	0,00%
Alpargatas ON	S	M	Win	LL	S/M/Win/LL	554.288	641.419	86,4%	620.973	39,89%	30.369	2,17%	33,82%	0,00%	1,24%	16,43%	42,84%	2,87%	4,17%	13,46%	0,86%	5,56%	3,31%
Alpargatas PN	S	M	Win	HL	S/M/Win/HL	554.288	641.419	86,4%	620.973	39,89%	232.143	-0,89%	24,63%	6,41%	1,82%	23,86%	32,59%	14,92%	7,59%	-1,00%	6,56%	6,14%	0,91%
cs	S	M	Win	HL	S/M/Win/HL	1.510.871	2.824.937	53,5%	2.236.200	37,84%	201.086	-10,15%	16,44%	8,82%	-7,97%	-0,45%	0,46%	6,92%	1,15%	4,39%	2,82%	-0,20%	-0,03%
Am Inox BR PN	S	M	Win	HL	S/M/Win/HL	1.510.871	2.824.937	53,5%	2.236.200	37,84%	2.080.703	-5,88%	19,82%	8,93%	-11,86%	-2,41%	-0,75%	13,22%	0,92%	6,35%	11,30%	-1,89%	-1,64%
Ambev S/A ON	B	L	Los	HL	B/L/Los/HL	16.995.979	55.180.720	30,8%	43.000.339	15,28%	1.584.871	-1,00%	2,19%	12,07%	-5,22%	16,38%	2,95%	2,59%	1,10%	5,63%	5,13%	-2,10%	-4,24%
Ambev S/A PN	B	L	Los	HL	B/L/Los/HL	16.995.979	55.180.720	30,8%	43.000.339	15,28%	5.143.625	3,42%	2,43%	11,53%	-3,83%	7,46%	5,20%	1,33%	-0,98%	4,04%	3,11%	-3,12%	-2,48%
Ampla Energ ON	S	M	Los	LL	S/M/Los/LL	1.297.954	2.371.704	54,7%	1.694.075	2,38%	2.547	-5,00%	10,53%	23,81%	-13,46%	6,67%	14,58%	41,82%	-2,56%	-5,26%	11,11%	-12,50%	-2,86%
Aracruz ON	B	L	Los	LL	B/L/Los/LL	3.440.060	9.125.027	37,7%	7.945.724	-13,19%	25.457	4,17%	-2,67%	9,45%	0,13%	-4,38%	-0,09%	7,33%	9,32%	15,71%	17,82%	0,32%	1,45%
Aracruz PNB	B	L	Los	HL	B/L/Los/HL	3.440.060	9.125.027	37,7%	7.945.724	-13,19%	1.875.600	9,26%	-2,82%	4,65%	-3,56%	-2,07%	11,44%	-7,53%	22,09%	9,45%	0,44%	2,65%	-1,31%
Bradespar ON	B	M	Win	LL	B/M/Win/LL	2.240.545	3.801.713	58,9%	3.480.403	115,63%	101.062	15,38%	7,11%	30,71%	-6,98%	6,09%	-3,28%	23,73%	-2,74%	0,00%	19,72%	-4,46%	-7,38%
Bradespar PN	B	M	Win	HL	B/M/Win/HL	2.240.545	3.801.713	58,9%	3.480.403	115,63%	2.487.320	13,04%	8,15%	26,52%	-3,27%	1,69%	-1,17%	26,31%	-4,94%	2,53%	14,04%	-8,25%	-1,33%
Brasil T Par ON	B	M	Los	HL	B/M/Los/HL	6.128.490	8.095.120	75,7%	7.255.360	-4,73%	1.301.888	2,02%	20,95%	4,13%	-18,82%	0,41%	-8,68%	3,83%	7,82%	-12,78%	37,50%	-21,63%	14,20%
Brasil T Par PN	B	M	Los	HL	B/M/Los/HL	6.128.490	8.095.120	75,7%	7.255.360	-4,73%	2.435.191	-1,13%	3,86%	10,47%	-3,42%	-5,78%	4,49%	-9,24%	7,82%	-7,55%	7,46%	-17,46%	2,46%
Braskem ON	B	L	Win	LL	B/L/Win/LL	4.187.462	10.736.352	39,0%	6.754.722	95,10%	52.149	11,05%	0,48%	-1,43%	-16,22%	1,03%	10,41%	-6,93%	-3,87%	-10,40%	-6,76%	-4,72%	4,95%
Braskem PNA	B	L	Win	HL	B/L/Win/HL	4.187.462	10.736.352	39,0%	6.754.722	95,10%	5.660.412	16,62%	2,76%	-1,88%	-15,62%	2,58%	-4,52%	-6,76%	7,17%	-11,62%	-7,89%	-3,95%	-5,88%
CCR SA ON	B	L	Win	HL	B/L/Win/HL	1.074.881	5.855.054	18,4%	5.530.557	66,24%	1.636.376	-2,33%	4,85%	17,07%	-6,23%	12,44%	10,61%	21,62%	-10,89%	2,28%	-9,67%	-5,74%	2,61%
Cemig ON	B	M	Win	HL	B/M/Win/HL	7.251.385	9.950.886	72,9%	11.024.338	62,87%	372.300	7,32%	2,88%	5,34%	-3,25%	10,02%	13,48%	12,64%	4,11%	-8,81%	4,74%	-4,54%	7,26%
Cemig PN	B	M	Win	HL	B/M/Win/HL	7.251.385	9.950.886	72,9%	11.024.338	62,87%	7.061.121	6,76%	6,31%	3,22%	-3,53%	10,47%	6,41%	18,89%	2,29%	-9,40%	1,81%	-9,65%	5,15%
Cesp ON	S	H	Los	LL	S/H/Los/LL	7.140.588	1.079.903	661,2%	905.183	18,23%	35.967	1,05%	2,30%	26,97%	-2,65%	0,09%	-5,09%	58,85%	49,40%	-8,67%	1,10%	-10,48%	-9,76%
Cesp PNA	S	H	Los	HL	S/H/Los/HL	7.140.588	1.079.903	661,2%	905.183	18,23%	577.956	-6,12%	0,49%	38,51%	-7,80%	5,00%	-3,52%	35,16%	43,26%	-1,96%	0,80%	-26,59%	-2,32%
Cia Hering ON	S	L	Los	LL	S/L/Los/LL	1.064	63.456	1,7%	56.587	-20,29%	91	0,00%	6,67%	-0,62%	-1,89%	76,28%	-9,09%	-4,80%	26,05%	10,00%	-1,52%	9,23%	7,04%
Cia Hering PN	S	L	Los	LL	S/L/Los/LL	1.064	63.456	1,7%	56.587	-20,29%	194	7,83%	-9,27%	4,44%	-12,77%	60,00%	7,01%	13,96%	0,00%	-25,00%	-1,67%	11,19%	-7,01%
Copel ON	B	H	Win	HL	B/H/Win/HL	5.136.317	2.913.346	176,3%	3.305.717	41,86%	225.822	-1,64%	3,61%	21,54%	-2,28%	12,79%	-0,27%	10,37%	13,64%	-2,03%	3,97%	-11,62%	6,06%
Copel PNB	B	H	Win	HL	B/H/Win/HL	5.136.317	2.913.346	176,3%	3.305.717	41,86%	2.258.626	-0,15%	1,73%	28,68%	-5,46%	16,04%	-5,81%	12,56%	15,06%	-6,91%	7,76%	-17,03%	7,37%
Copesul ON	B	L	Win	HL	B/L/Win/HL	1.161.017	5.708.252	20,3%	4.641.705	84,58%	194.705	-5,24%	5,88%	7,96%	-11,73%	14,95%	-1,51%	-4,31%	5,00%	-3,07%	-2,99%	-4,32%	4,99%
Coteminas ON	S	H	Los	LL	S/H/Los/LL	1.591.310	1.714.222	92,8%	1.196.756	-9,35%	13.821	-14,71%	2,06%	14,87%	-0,59%	-5,33%	3,13%	21,21%	-5,00%	-2,11%	-3,74%	-9,06%	12,66%
Coteminas PN	S	H	Los	HL	S/H/Los/HL	1.591.310	1.714.222	92,8%	1.196.756	-9,35%	450.512	-16,03%	-4,49%	24,12%	9,00%	-7,17%	0,23%	21,50%	-8,85%	-7,17%	-6,82%	-10,86%	13,48%
Elektrobras ON	B	H	Los	HL	B/H/Los/HL	69.873.809	20.753.914	336,7%	18.282.785	20,32%	2.874.610	-0,15%	-0,73%	37,12%	-11,86%	2,28%	-5,71%	4,74%	13,04%	8,36%	23,60%	-28,19%	9,30%
Elektrobras PNB	B	H	Los	HL	B/H/Los/HL	69.873.809	20.753.914	336,7%	18.282.785	20,32%	6.320.994	0,86%	2,78%	36,94%	-9,53%	4,24%	-2,34%	6,06%	11,07%	2,79%	20,02%	-25,55%	10,05%
Eletrpar ON	S	H	Win	LL	S/H/Win/LL	98.917	88.114	112,3%	151.706	64,71%	15.575	-4,18%	-1,57%	29,92%	-1,62%	5,11%	-2,70%	0,56%	1,05%	-1,31%	0,06%	-0,39%	0,33%
Eleva ON	S	M	Win	LL	S/M/Win/LL	319.358	537.437	59,4%	506.968	54,71%	31.204	-5,63%	-3,93%	12,83%	-7,50%	-1,62%	28,98%	0,43%	-0,42%	-18,00%	-0,26%	-3,78%	8,25%
Embraco ON	S	M	Los	LL	S/M/Los/LL	788.038	882.037	89,3%	546.381	-28,95%	821	-1,74%	-3,85%	12,00%	-7,14%	-3,85%	-4,44%	0,46%	-1,41%	47,14%	-3,88%	0,00%	6,06%
Embraco PN	S	M	Los	LL	S/M/Los/LL	788.038	882.037	89,3%	546.381	-28,95%	21.574	3,34%	9,30%	10,26%	-13,95%	1,35%	1,02%	-7,55%	1,45%	45,71%	12,75%	-1,74%	-11,50%
Embraer ON	B	L	Los	HL	B/L/Los/HL	4.417.657	14.394.905	30,7%	12.699.313	-18,40%	826.476	0,41%	9,59%	4,10%	-2,48%	-3,05%	16,32%	21,67%	-5,71%	-5,47%	-0,10%	-2,82%	5,33%
Embraer PN	B	L	Los	HL	B/L/Los/HL	4.417.657	14.394.905	30,7%	12.699.313	-18,40%	2.368.043	0,26%	10,65%	3,15%	-0,46%	-3,69%	10,57%	-0,87%	-5,49%	-7,21%	1,00%	-6,70%	4,79%
Embratel Part ON	B	H	Los	HL	B/H/Los/HL	4.526.370	2.337.203	193,7%	3.525.268	6,80%	679.956	1,17%	-2,31%	4,26%	4,31%	12,83%	9,83%	-7,54%	4,36%	-16,36%	21,74%	5,36%	11,86%
Embratel Part PN	B	B																					

BASE DE ANÁLISE - JUN - 2005												Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	Volume Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97
Oi ON	B	M	Los	LL	B/M/Los/LL	6.481.365	7.587.266	85,4%	6.843.135	-8,36%	5.409	-4,49%	10,67%	18,86%	-13,27%	2,94%	3,84%	2,86%	16,67%	-9,52%	26,32%	4,19%	-6,28%
Oi PN	B	M	Los	HL	B/M/Los/HL	6.481.365	7.587.266	85,4%	6.843.135	-8,36%	4.143.363	-10,89%	2,78%	15,14%	-0,38%	-2,17%	2,65%	-4,98%	11,10%	-3,86%	7,84%	-21,78%	4,19%
Petrobras ON	B	M	Win	HL	B/M/Win/HL	62.271.562	112.458.138	55,4%	126.543.221	30,52%	7.450.814	5,02%	18,68%	8,27%	-11,43%	5,47%	9,84%	26,69%	-5,98%	-4,12%	10,90%	-3,10%	-2,08%
Petrobras PN	B	M	Win	HL	B/M/Win/HL	62.271.562	112.458.138	55,4%	126.543.221	30,52%	25.789.335	3,49%	19,29%	9,69%	-9,65%	6,33%	8,64%	28,03%	-4,79%	-3,60%	8,70%	-4,82%	-1,86%
Petroq Uniao ON	S	L	Los	LL	S/L/Los/LL	607.950	1.675.680	36,3%	1.400.177	-3,34%	51.820	1,31%	-0,76%	1,93%	-5,53%	-4,74%	5,38%	0,79%	0,00%	6,17%	-4,30%	-1,56%	-5,33%
Petroq Uniao PN	S	L	Los	LL	S/L/Los/LL	607.950	1.675.680	36,3%	1.400.177	-3,34%	23.099	-8,18%	-5,23%	6,90%	-10,83%	-8,24%	6,37%	-4,84%	3,96%	-9,07%	2,46%	-5,14%	-3,58%
Pronor PNA	S	H	Win	LL	S/H/Win/LL	220.298	198.402	111,0%	181.932	26,52%	2.889	2,51%	-15,44%	15,94%	-12,50%	-7,14%	-10,77%	-13,79%	-0,25%	-2,17%	8,44%	-12,29%	2,34%
Pronor PNB	S	H	Win	LL	S/H/Win/LL	220.298	198.402	111,0%	181.932	26,52%	1.036	-6,93%	-5,88%	10,42%	-3,77%	-1,96%	2,00%	5,10%	-7,80%	-0,44%	-4,82%	-7,83%	-0,50%
Rossi Resid ON	S	H	Win	LL	S/H/Win/LL	277.266	220.484	125,8%	216.616	37,50%	8.433	0,00%	-1,79%	40,00%	46,75%	46,90%	59,64%	8,49%	23,04%	-8,48%	-15,06%	-13,40%	8,95%
Sabesp ON	B	H	Los	HL	B/H/Los/HL	7.951.588	4.484.109	177,3%	4.029.575	5,90%	1.778.330	4,95%	1,36%	6,35%	-8,57%	-1,44%	17,05%	17,20%	-7,01%	11,63%	6,81%	1,86%	-0,34%
Sadia S/A ON	S	M	Los	LL	S/M/Los/LL	1.777.848	3.858.009	46,1%	3.041.016	-5,86%	4.514	3,10%	14,71%	20,24%	-14,33%	14,79%	10,17%	10,66%	-5,91%	-7,63%	5,41%	-3,97%	2,48%
Sadia S/A PN	S	M	Los	HL	S/M/Los/HL	1.777.848	3.858.009	46,1%	3.041.016	-5,86%	2.252.393	6,49%	10,50%	27,38%	-17,01%	9,53%	8,37%	15,17%	-7,56%	-13,66%	-3,45%	4,82%	-2,04%
Sao Carlos ON	S	H	Los	LL	S/H/Los/LL	639.820	444.530	143,9%	366.537	-3,60%	4.826	-8,33%	9,09%	16,11%	-14,83%	17,98%	23,90%	11,45%	-3,45%	7,07%	86,79%	-19,02%	-9,14%
Sao Carlos PN	S	H	Los	LL	S/H/Los/LL	639.820	444.530	143,9%	366.537	-3,60%	3.469	6,25%	5,88%	16,67%	-20,38%	13,64%	58,00%	7,93%	0,00%	6,79%	2,89%	27,72%	-31,79%
Sid Nacional ON	B	M	Los	HL	B/M/Los/HL	6.655.268	14.063.395	47,3%	10.238.988	9,47%	10.883.998	18,21%	3,42%	11,74%	-16,46%	6,36%	9,35%	29,20%	4,08%	6,43%	7,71%	-5,01%	4,51%
Souza Cruz ON	B	L	Los	HL	B/L/Los/HL	1.616.138	10.888.678	14,8%	8.742.734	1,05%	858.652	-2,13%	-3,44%	2,76%	-1,07%	14,19%	-4,41%	7,59%	12,28%	-2,39%	20,27%	-17,88%	-0,81%
Tele Nort CI ON	S	H	Los	LL	S/H/Los/LL	224.780	184.989	121,5%	170.315	-13,50%	2.783	-9,30%	8,97%	-5,88%	-6,25%	-29,33%	13,21%	28,33%	77,92%	-41,61%	17,50%	-18,09%	12,99%
Tele Nort CI PN	S	H	Los	LL	S/H/Los/LL	224.780	184.989	121,5%	170.315	-13,50%	87.739	-6,67%	7,14%	10,00%	-3,03%	-12,50%	10,71%	51,61%	29,79%	-24,59%	4,35%	-2,08%	-12,77%
Telef Brasil ON	B	M	Los	HL	B/M/Los/HL	11.398.632	24.330.784	46,8%	21.690.722	-1,74%	270.710	-1,91%	-1,35%	1,55%	2,14%	7,95%	4,14%	7,44%	1,90%	5,84%	0,45%	-5,83%	4,00%
Telef Brasil PN	B	M	Los	HL	B/M/Los/HL	11.398.632	24.330.784	46,8%	21.690.722	-1,74%	1.157.926	-0,90%	-8,60%	8,11%	2,80%	2,57%	4,35%	11,34%	-5,14%	7,63%	-7,26%	-8,50%	8,46%
Telefonica Data Hld ON	S	H	Los	LL	S/H/Los/LL	586.302	539.014	108,8%	496.168	3,72%	4.804	0,00%	2,44%	14,29%	0,00%	12,50%	16,67%	0,00%	12,70%	-23,94%	1,85%	-20,00%	6,82%
Telefonica Data Hld PN	S	H	Los	LL	S/H/Los/LL	586.302	539.014	108,8%	496.168	3,72%	6.660	-2,04%	4,17%	10,00%	5,45%	15,52%	7,46%	6,94%	9,09%	-21,43%	-4,55%	-12,70%	-3,64%
Telemar ON	B	M	Los	HL	B/M/Los/HL	7.963.297	17.140.554	46,5%	16.789.128	9,23%	3.428.155	-5,72%	-2,90%	5,75%	6,52%	2,19%	-3,09%	-3,77%	8,79%	-14,09%	82,15%	-24,70%	-7,97%
Telemar PN	B	M	Los	HL	B/M/Los/HL	7.963.297	17.140.554	46,5%	16.789.128	9,23%	31.777.260	-3,71%	-1,71%	3,23%	7,29%	5,38%	0,10%	-6,02%	3,85%	-10,94%	9,21%	-19,97%	-8,10%
Telemar N L ON	B	M	Win	LL	B/M/Win/LL	10.109.395	15.100.011	66,9%	14.838.336	24,35%	34.585	-1,35%	1,08%	5,42%	6,83%	2,36%	4,36%	1,88%	3,07%	-4,77%	57,69%	-21,36%	-7,69%
Telemar N L PNA	B	M	Win	HL	B/M/Win/HL	10.109.395	15.100.011	66,9%	14.838.336	24,35%	3.104.657	-3,27%	-2,33%	10,96%	6,84%	7,08%	-0,80%	-6,14%	5,20%	-9,43%	5,14%	-23,84%	-1,92%
Telemar N L PNB	B	M	Win	LL	B/M/Win/LL	10.109.395	15.100.011	66,9%	14.838.336	24,35%	16.384	1,14%	-4,79%	8,20%	6,24%	13,68%	2,76%	1,75%	0,86%	-8,72%	2,92%	-20,74%	-4,44%
Telemig Part ON	S	M	Los	LL	S/M/Los/LL	992.610	1.933.091	51,3%	2.042.656	5,71%	147.688	-5,19%	1,40%	13,45%	0,20%	-10,01%	2,25%	2,42%	12,66%	-4,86%	-4,19%	-5,04%	1,69%
Telemig Part PN	S	M	Los	HL	S/M/Los/HL	992.610	1.933.091	51,3%	2.042.656	5,71%	1.128.441	2,35%	-5,10%	2,42%	-2,89%	12,16%	9,40%	21,15%	9,09%	-13,33%	-5,15%	-10,68%	-7,18%
Tim Part S/A ON	B	M	Win	HL	B/M/Win/HL	2.020.507	2.767.483	73,0%	3.427.823	156,88%	425.230	-11,08%	37,40%	1,16%	-10,50%	36,67%	-3,39%	35,29%	5,43%	-1,38%	7,73%	-20,11%	10,20%
Tim Part S/A PN	B	M	Win	HL	B/M/Win/HL	2.020.507	2.767.483	73,0%	3.427.823	156,88%	1.386.689	3,76%	-4,40%	12,47%	8,43%	25,78%	5,71%	38,98%	0,49%	-2,05%	0,62%	-31,55%	8,71%
Unipar ON	S	L	Win	LL	S/L/Win/LL	945.913	2.061.819	45,9%	1.636.937	90,80%	26.906	-1,73%	-7,65%	-1,59%	-18,43%	-1,60%	-2,44%	6,72%	-1,57%	-7,20%	-3,23%	1,48%	-6,80%
Unipar PNB	S	L	Win	HL	S/L/Win/HL	945.913	2.061.819	45,9%	1.636.937	90,80%	712.456	11,44%	-3,75%	8,56%	-18,19%	-1,33%	-3,06%	3,74%	-4,05%	-7,51%	1,71%	-13,81%	-8,33%
Usiminas ON	B	M	Win	HL	B/M/Win/HL	5.949.484	11.387.361	52,2%	8.426.211	55,22%	262.498	5,43%	14,95%	5,36%	-8,76%	8,55%	10,44%	40,50%	-0,70%	22,05%	7,31%	1,11%	-6,59%
Usiminas PNA	B	M	Win	HL	B/M/Win/HL	5.949.484	11.387.361	52,2%	8.426.211	55,22%	13.449.268	12,26%	14,24%	12,26%	-12,35%	13,65%	7,54%	33,03%	-3,19%	16,92%	-0,93%	-5,03%	2,85%
Vale ON	B	L	Win	HL	B/L/Win/HL	18.169.333	82.221.308	22,1%	75.659.735	45,45%	5.632.613	13,26%	3,33%	22,07%	-4,22%	2,72%	-0,21%	18,52%	-7,72%	1,10%	2,49%	-1,51%	-0,80%
Vale PNA	B	L	Win	HL	B/L/Win/HL	18.169.333	82.221.308	22,1%	75.659.735	45,45%	17.727.820	12,82%	5,75%	22,70%	-2,66%	1,29%	-0,25%	16,78%	-7,57%	3,44%	0,17%	-4,78%	0,09%
Vivo ON	B	L	Los	HL	B/L/Los/HL	2.907.380	7.528.579	38,6%	5.984.857	-28,43%	68.899	0,58%	-3,49%	-6,14%	-6,03%	1,09%	14,73%	21,08%	27,43%	-4,58%	5,60%	-22,73%	-5,98%
Vivo PN	B	L	Los	HL	B/L/Los/HL	2.907.380	7.528.579	38,6%	5.984.857	-28,43%	3.939.872	4,63%	-6,06%	-8,90%	-10,11%	-2,50%	13,46%	20,90%	1,40%	-14,93%	-6,39%	-34,03%	-7,72%
Wlm Ind Com ON	S	H	Win	LL	S/H/Win/LL	252.627	174.790	144,5%	142.214	21,92%	3.039	-10,42%	16,28%	9,40%	9,87%	-2,06%	5,47%	0,00%	5,56%	0,00%	5,26%	-0,17%	11,52%
Wlm Ind Com PN	S	H	Win	LL	S/H/Win/LL	252.627	174.790	144,5%	142.214	21,92%	24.190	-8,08%	9,89%	12,00%	17,68%	-3,24%	-0,18%	-2,18%	0,00%	2,23%	10,34%	-4,61%	1,38%

BASE DE ANÁLISE - JUN - 2006												Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	VOLUME Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97
AES Elpa ON	S	M	Win	LL	S/M/Win/LL	1.058.419	1.207.275	87,7%	1.150.239	274,23%	19.483	16,94%	9,54%	-6,45%	5,86%	43,26%	-13,60%	-0,79%	-4,77%	3,62%	11,42%	15,64%	-0,38%
AES Tiete ON	B	L	Win	HL	B/L/Win/HL	475.419	4.807.022	9,9%	4.906.930	30,65%	402.121	6,45%	8,75%	0,73%	-3,88%	6,75%	9,93%	7,58%	-1,05%	-3,03%	20,54%	-1,22%	0,68%
AES Tiete PN	B	L	Win	HL	B/L/Win/HL	475.419	4.807.022	9,9%	4.906.930	30,65%	804.558	4,27%	9,02%	3,05%	-5,50%	11,29%	5,95%	2,97%	2,10%	-0,76%	10,13%	1,37%	8,70%
Alfa Holding ON	S	H	Los	LL	S/H/Los/LL	369.113	187.034	197,4%	197.032	1,62%	123	-4,65%	19,36%	3,31%	0,00%	-7,60%	1,73%	28,74%	0,00%	7,00%	40,19%	0,00%	2,44%
Alfa Holding PNA	S	H	Los	LL	S/H/Los/LL	369.113	187.034	197,4%	197.032	1,62%	213	-3,46%	-1,84%	-4,17%	6,52%	-1,63%	1,66%	8,67%	20,00%	9,67%	10,94%	3,84%	5,28%
Alfa Holding PNB	S	H	Los	LL	S/H/Los/LL	369.113	187.034	197,4%	197.032	1,62%	371	0,00%	-2,93%	-2,08%	-0,85%	0,00%	-1,29%	-5,52%	2,33%	50,00%	-0,61%	12,80%	-2,16%
Alpargatas ON	S	M	Win	LL	S/M/Win/LL	655.146	1.306.275	50,2%	1.713.340	153,97%	3.756	0,00%	-6,92%	4,47%	3,49%	12,59%	25,24%	17,83%	-4,61%	11,95%	5,21%	13,11%	-0,78%
Alpargatas PN	S	M	Win	LL	S/M/Win/LL	655.146	1.306.275	50,2%	1.713.340	153,97%	210.817	-8,41%	0,67%	-1,64%	8,36%	15,02%	16,14%	1,93%	-2,27%	5,34%	10,37%	4,52%	2,57%
cs	S	H	Los	LL	S/H/Los/LL	2.316.241	2.234.392	103,7%	2.732.281	23,55%	159.283	0,43%	5,79%	1,78%	7,50%	23,26%	5,96%	13,69%	5,81%	18,14%	1,92%	-8,40%	-0,56%
Am Inox BR PN	S	H	Los	HL	S/H/Los/HL	2.316.241	2.234.392	103,7%	2.732.281	23,55%	1.414.908	5,26%	2,67%	0,96%	7,47%	16,26%	12,04%	5,48%	11,97%	13,50%	1,65%	-2,62%	-3,72%
Ambev S/A ON	B	L	Los	HL	B/L/Los/HL	19.867.339	53.645.514	37,0%	55.038.731	23,38%	1.769.731	-1,88%	7,65%	4,68%	-3,53%	6,91%	5,03%	3,34%	0,57%	10,37%	9,50%	10,64%	6,02%
Ambev S/A PN	B	L	Los	HL	B/L/Los/HL	19.867.339	53.645.514	37,0%	55.038.731	23,38%	6.371.851	-3,22%	10,56%	3,03%	-4,57%	6,33%	6,33%	3,84%	-5,89%	11,01%	4,45%	10,13%	4,32%
Ampla Energ ON	S	M	Win	LL	S/M/Win/LL	1.291.260	2.157.384	59,9%	2.667.311	62,08%	2.773	2,94%	-8,57%	-6,25%	18,33%	0,00%	23,94%	32,95%	11,97%	-14,50%	17,86%	-9,05%	52,94%
Aracruz ON	B	M	Win	LL	B/M/Win/LL	4.150.570	8.765.634	47,4%	11.985.698	41,56%	37.996	-5,29%	-0,71%	1,36%	9,14%	10,16%	-3,55%	3,46%	-3,35%	0,47%	9,66%	8,51%	8,11%
Aracruz PNB	B	M	Win	HL	B/M/Win/HL	4.150.570	8.765.634	47,4%	11.985.698	41,56%	2.599.054	-5,45%	2,79%	-2,01%	9,77%	11,95%	-0,03%	-9,60%	-4,72%	-4,87%	4,43%	4,64%	12,58%
Bradespar ON	B	M	Win	LL	B/M/Win/LL	2.650.091	5.174.925	51,2%	6.469.228	88,17%	215.820	1,08%	-3,07%	0,00%	14,40%	9,76%	12,56%	17,40%	-0,32%	4,26%	11,30%	10,24%	2,70%
Bradespar PN	B	M	Win	HL	B/M/Win/HL	2.650.091	5.174.925	51,2%	6.469.228	88,17%	5.802.014	1,35%	1,05%	-4,21%	15,72%	9,66%	12,56%	12,08%	5,83%	2,17%	11,11%	8,99%	0,14%
Brasil T Par ON	B	M	Los	HL	B/M/Los/HL	5.246.020	7.104.335	73,8%	7.035.644	-40,15%	1.406.996	-0,01%	-25,21%	20,82%	3,56%	25,95%	7,92%	2,86%	2,57%	14,11%	8,68%	8,89%	10,00%
Brasil T Par PN	B	M	Los	HL	B/M/Los/HL	5.246.020	7.104.335	73,8%	7.035.644	-40,15%	1.990.684	-2,25%	-3,61%	1,25%	9,78%	14,39%	16,25%	-2,29%	-1,34%	7,87%	18,84%	9,69%	-1,54%
Braskem ON	B	M	Los	LL	B/M/Los/LL	4.535.766	6.410.681	70,8%	4.737.439	-33,56%	24.827	-13,58%	7,34%	-1,40%	9,42%	13,89%	-7,28%	1,54%	-4,55%	7,94%	15,44%	2,87%	2,54%
Braskem PNA	B	M	Los	HL	B/M/Los/HL	4.535.766	6.410.681	70,8%	4.737.439	-33,56%	6.722.396	-14,97%	23,45%	-3,01%	11,97%	4,16%	-4,94%	3,53%	-11,27%	11,53%	14,07%	-5,48%	5,24%
Braskem PNB	B	M	Los	LL	B/M/Los/LL	4.535.766	6.410.681	70,8%	4.737.439	-33,56%	426	-14,77%	2,67%	10,13%	-10,14%	13,65%	1,85%	-1,02%	3,09%	24,34%	11,14%	-2,20%	7,08%
CCR SA ON	B	L	Los	HL	B/L/Los/HL	1.373.823	7.457.383	18,4%	7.134.902	14,62%	3.364.499	15,54%	5,46%	0,53%	8,90%	20,46%	4,72%	-3,29%	-2,15%	2,51%	15,65%	1,51%	10,11%
Cemig ON	B	M	Los	HL	B/M/Los/HL	7.184.855	14.334.933	50,1%	14.156.865	4,34%	447.816	-0,05%	-5,02%	-3,64%	8,18%	8,75%	4,48%	-1,32%	0,56%	11,15%	11,89%	1,43%	18,34%
Cemig PN	B	M	Los	HL	B/M/Los/HL	7.184.855	14.334.933	50,1%	14.156.865	4,34%	8.960.979	2,95%	-5,90%	-3,62%	8,35%	6,03%	7,14%	-3,13%	-0,70%	0,01%	13,98%	6,00%	8,00%
Cesp ON	S	H	Win	LL	S/H/Win/LL	7.064.827	1.239.022	570,2%	1.956.623	131,93%	175.403	-8,92%	-5,64%	2,52%	4,91%	3,22%	10,48%	-1,59%	-4,12%	16,85%	12,56%	17,77%	10,18%
Cesp PNA	S	H	Win	HL	S/H/Win/HL	7.064.827	1.239.022	570,2%	1.956.623	131,93%	866.806	-5,92%	11,65%	-17,76%	3,78%	12,35%	8,74%	-1,47%	-4,87%	11,05%	11,60%	9,18%	5,58%
Copel ON	B	H	Win	LL	B/H/Win/LL	5.487.183	4.481.774	122,4%	5.161.822	41,35%	233.513	5,14%	4,89%	8,29%	-2,49%	-0,88%	6,44%	1,86%	-4,11%	4,29%	12,01%	13,33%	19,90%
Copel PNB	B	H	Win	HL	B/H/Win/HL	5.487.183	4.481.774	122,4%	5.161.822	41,35%	4.416.347	7,60%	5,01%	6,29%	-0,41%	-2,05%	4,60%	3,36%	-4,80%	-2,44%	12,92%	10,23%	16,23%
Copesul ON	S	L	Los	LL	S/L/Los/LL	1.247.327	4.709.308	26,5%	4.206.076	-39,10%	287.720	-1,07%	6,81%	3,91%	11,82%	14,08%	2,80%	1,31%	-1,30%	-1,54%	-2,07%	1,13%	2,31%
Coteminas ON	S	H	Los	LL	S/H/Los/LL	1.704.833	1.193.790	142,8%	1.126.182	-16,87%	23.823	-2,81%	5,20%	-6,32%	17,30%	6,00%	22,64%	-2,88%	12,87%	15,79%	-0,30%	4,16%	-4,41%
Coteminas PN	S	H	Los	HL	S/H/Los/HL	1.704.833	1.193.790	142,8%	1.126.182	-16,87%	328.593	-6,19%	2,36%	-5,92%	10,64%	13,91%	8,70%	-1,94%	9,92%	14,29%	8,12%	2,90%	-10,29%
CPFL Energia ON	B	L	Win	HL	B/L/Win/HL	4.796.048	13.433.168	35,7%	12.694.363	50,29%	1.351.382	2,23%	8,34%	-0,71%	-2,16%	4,41%	5,63%	-6,67%	0,89%	8,01%	8,43%	14,29%	7,67%
Dasa ON	S	L	Win	HL	S/L/Win/HL	265.976	2.331.948	11,4%	2.468.329	54,89%	1.365.237	-11,88%	8,47%	-0,24%	2,44%	9,52%	-0,76%	-6,90%	8,47%	-1,30%	-3,28%	2,80%	-5,81%
Elektrobras ON	B	H	Win	HL	B/H/Win/HL	75.714.890	21.640.780	349,9%	26.307.516	31,48%	4.186.281	-2,55%	2,18%	2,56%	-6,04%	13,97%	-0,60%	-2,13%	-10,00%	2,00%	-0,65%	13,29%	12,95%
Elektrobras PNB	B	H	Win	HL	B/H/Win/HL	75.714.890	21.640.780	349,9%	26.307.516	31,48%	6.989.529	-2,90%	-1,83%	5,14%	-4,67%	7,44%	3,93%	0,21%	-7,08%	0,45%	6,67%	13,04%	12,85%
Eletropar ON	S	M	Los	LL	S/M/Los/LL	97.375	187.035	52,1%	187.555	23,22%	1.554	-0,61%	-5,24%	5,00%	-0,28%	6,74%	15,79%	0,91%	8,11%	0,00%	8,33%	7,69%	1,79%
Eleva ON	S	H	Los	LL	S/H/Los/LL	559.658	608.750	91,9%	518.637	-5,50%	20.264	7,38%	-1,98%	0,83%	-10,48%	6,45%	7,54%	6,90%	0,54%	1,60%	12,11%	23,38%	13,24%
Embratel Part ON	B	H	Win	LL	B/H/Win/LL	7.365.391	6.152.738	119,7%	6.547.587	68,68%	42.108	1,82%	-0,30%	2,39%	1,46%	1,15%	0,14%	0,14%	-19,97%	5,49%	19,97%	-0,70%	8,45%
Embratel Part PN	B	H	Win	HL	B/H/Win/HL	7.365.391	6.152.738	119,7%	6.547.587	68,68%	4.618.103	1,20%	0,00%	2,23%	1,31%	0,86%	0,14%	0,43%	-19,21%	5,24%	22,79%	1,55%	-1,39%
Energisa Mt ON	S	H	Win	LL	S/H/Win/LL	922.413	442.874	208,3%	961.114	721,86%	3.373	-15,79%	%										

BASE DE ANÁLISE - JUN - 2006												Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	Volume Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97
Magnesita PNA	S	H	Los	LL	S/H/Los/LL	668.359	646.470	103,4%	695.300	29,27%	125.469	4,23%	6,40%	1,54%	3,90%	13,55%	17,93%	8,64%	5,48%	9,05%	7,69%	14,40%	9,11%
Mundial ON	S	H	Los	LL	S/H/Los/LL	105.022	79.773	131,7%	70.502	-7,55%	1.383	3,39%	4,92%	1,56%	-3,85%	3,20%	-13,95%	38,74%	-11,04%	-5,11%	46,15%	32,63%	20,99%
Mundial PN	S	H	Los	LL	S/H/Los/LL	105.022	79.773	131,7%	70.502	-7,55%	75.273	1,38%	-0,56%	-5,03%	-6,47%	-5,03%	-5,96%	30,28%	-5,41%	-6,29%	33,54%	51,14%	-9,97%
Natura ON	B	L	Win	HL	B/L/Win/HL	521.389	8.753.918	6,0%	9.674.513	43,21%	2.714.691	6,39%	12,15%	-0,04%	10,53%	-0,68%	2,90%	-4,81%	-6,17%	-11,94%	3,02%	9,87%	6,63%
Oi ON	B	M	Los	LL	B/M/Los/LL	5.496.607	7.302.768	75,3%	8.515.228	7,17%	7.706	-6,33%	-16,28%	3,33%	7,26%	20,30%	16,84%	-6,64%	5,69%	7,41%	6,94%	3,20%	6,62%
Oi PN	B	M	Los	HL	B/M/Los/HL	5.496.607	7.302.768	75,3%	8.515.228	7,17%	3.860.725	0,82%	-7,48%	-1,52%	10,90%	13,87%	13,12%	-5,48%	1,58%	6,75%	19,26%	8,11%	2,62%
Pet Manguinh ON	S	M	Los	LL	S/M/Los/LL	82.637	161.744	51,1%	127.298	-16,40%	568	9,09%	-30,83%	20,48%	-15,00%	23,53%	11,43%	19,66%	1,43%	-15,49%	1,67%	22,95%	5,33%
Pet Manguinh PN	S	M	Los	LL	S/M/Los/LL	82.637	161.744	51,1%	127.298	-16,40%	870	-19,70%	13,21%	-22,50%	3,23%	5,21%	20,79%	13,11%	5,07%	-20,69%	1,74%	5,13%	11,38%
Petrobras ON	B	L	Win	HL	B/L/Win/HL	78.785.236	171.390.637	46,0%	202.635.482	59,32%	10.810.974	3,20%	-4,86%	-4,57%	4,52%	9,91%	6,84%	-3,77%	-7,98%	8,13%	-0,35%	1,09%	13,56%
Petrobras PN	B	L	Win	HL	B/L/Win/HL	78.785.236	171.390.637	46,0%	202.635.482	59,32%	53.459.723	3,98%	-4,23%	-5,60%	5,94%	9,12%	8,66%	-5,03%	-8,51%	7,60%	-1,26%	1,64%	12,41%
Petroq Uniao ON	S	M	Los	LL	S/M/Los/LL	740.981	1.224.299	60,5%	1.076.211	-18,92%	59.549	-2,33%	-0,79%	0,82%	-4,00%	-3,79%	0,87%	-1,24%	0,09%	3,02%	10,62%	4,88%	1,25%
Petroq Uniao PN	S	M	Los	LL	S/M/Los/LL	740.981	1.224.299	60,5%	1.076.211	-18,92%	55.045	-6,98%	2,38%	4,96%	7,18%	8,99%	13,60%	-4,74%	6,60%	-0,88%	11,22%	8,38%	1,56%
Rede Energia ON	S	H	Win	LL	S/H/Win/LL	1.125.665	353.739	318,2%	1.320.240	2508,51%	2.999	2,17%	1,06%	-5,89%	-1,57%	-2,27%	9,70%	6,58%	0,00%	25,32%	12,90%	12,63%	
Rede Energia PN	S	H	Win	LL	S/H/Win/LL	1.125.665	353.739	318,2%	1.320.240	2508,51%	4.096	4,17%	-6,20%	-8,32%	1,16%	0,46%	-4,12%	6,21%	-3,37%	-4,65%	41,46%	10,34%	18,28%
Rio Gde Ener ON	S	H	Win	LL	S/H/Win/LL	1.142.161	1.169.750	97,6%	1.702.188	109,86%	308	-5,21%	0,00%	0,00%	8,50%	3,69%	6,67%	4,17%	52,40%	-0,67%	-6,85%	25,88%	-18,22%
Rossi Resid ON	S	L	Win	HL	S/L/Win/HL	292.648	1.025.058	28,5%	1.632.233	591,63%	1.783.307	-17,92%	29,49%	6,59%	12,58%	-0,76%	4,20%	-13,19%	-4,22%	3,52%	18,46%	33,13%	10,87%
Rumo S.A. PN	B	L	Win	LL	B/L/Win/LL	934.778	4.240.518	22,0%	8.547.548	165,83%	14.249	-0,34%	31,49%	-9,21%	6,09%	-9,29%	9,34%	10,35%	14,50%	0,22%	1,33%	-4,09%	-2,02%
Rumo S.A. UNT N2	B	L	Win	HL	B/L/Win/HL	934.778	4.240.518	22,0%	8.547.548	165,83%	4.151.286	0,61%	21,78%	-6,11%	10,65%	2,41%	15,77%	4,35%	5,87%	2,59%	-5,03%	4,47%	6,54%
Sabesp ON	B	H	Win	HL	B/H/Win/HL	8.482.548	4.471.294	189,7%	5.767.114	39,58%	2.303.047	7,16%	8,30%	10,62%	-0,95%	1,36%	14,17%	-7,85%	5,00%	-2,47%	-0,52%	12,37%	8,77%
Sadia S/A ON	S	M	Los	LL	S/M/Los/LL	2.223.649	4.346.813	51,2%	4.028.502	20,16%	6.178	7,26%	-5,26%	1,59%	9,38%	-2,71%	9,25%	-0,52%	6,16%	3,10%	4,99%	11,26%	0,86%
Sadia S/A PN	S	M	Los	HL	S/M/Los/HL	2.223.649	4.346.813	51,2%	4.028.502	20,16%	3.888.755	5,74%	-5,43%	2,78%	6,94%	9,02%	3,92%	-3,37%	-1,91%	17,34%	12,62%	12,16%	-9,02%
Sid Nacional ON	B	M	Win	HL	B/M/Win/HL	6.472.441	12.986.555	49,8%	17.890.204	49,30%	11.630.458	0,29%	-8,51%	-0,96%	7,26%	-2,71%	-0,31%	6,81%	7,56%	19,91%	0,17%	14,81%	0,70%
Souza Cruz ON	B	L	Los	HL	B/L/Los/HL	1.651.408	8.865.010	18,6%	9.846.275	13,99%	1.559.747	7,73%	2,99%	-4,14%	-2,66%	14,69%	2,05%	5,12%	-3,75%	12,65%	8,17%	6,04%	-2,52%
Submarino ON	S	L	Win	HL	S/L/Win/HL	187.943	1.901.627	9,9%	2.236.001	198,75%	2.370.569	-5,73%	6,96%	-2,97%	3,15%	46,97%	10,69%	4,02%	8,37%	-0,72%	4,53%	13,07%	-2,07%
Tele Nort CI ON	S	H	Los	LL	S/H/Los/LL	179.147	140.017	127,9%	194.711	14,42%	9.028	-11,49%	-5,19%	17,81%	1,16%	2,30%	-7,87%	31,71%	12,96%	-1,64%	-3,33%	-2,59%	9,73%
Tele Nort CI PN	S	H	Los	LL	S/H/Los/LL	179.147	140.017	127,9%	194.711	14,42%	77.975	-9,76%	-8,11%	14,71%	-2,56%	2,63%	-2,56%	10,53%	0,00%	-11,90%	0,00%	8,11%	5,00%
Telef Brasil ON	B	M	Los	HL	B/M/Los/HL	10.204.207	21.496.750	47,5%	21.484.946	-7,51%	292.122	-2,56%	6,58%	0,91%	4,97%	3,89%	13,61%	2,45%	-4,04%	2,21%	14,78%	7,63%	2,86%
Telef Brasil PN	B	M	Los	HL	B/M/Los/HL	10.204.207	21.496.750	47,5%	21.484.946	-7,51%	1.196.381	0,85%	3,69%	-0,19%	4,64%	3,64%	12,34%	-2,09%	-3,34%	1,03%	5,68%	6,07%	10,95%
Telemar ON	B	L	Los	HL	B/L/Los/HL	7.978.706	17.361.035	46,0%	14.584.295	-13,41%	6.011.398	5,26%	-13,06%	24,30%	-4,78%	8,46%	-19,51%	1,43%	-2,15%	9,54%	13,21%	7,26%	6,08%
Telemar PN	B	L	Los	HL	B/L/Los/HL	7.978.706	17.361.035	46,0%	14.584.295	-13,41%	22.116.142	2,88%	-2,80%	6,83%	5,22%	2,40%	0,00%	-8,67%	-3,19%	3,44%	19,53%	7,20%	1,23%
Telemar N L ON	B	M	Los	LL	B/M/Los/LL	10.760.385	16.911.458	63,6%	15.342.264	0,30%	39.651	4,32%	-8,61%	15,31%	-5,35%	7,61%	-16,14%	1,18%	4,75%	2,27%	12,79%	6,40%	7,41%
Telemar N L PNA	B	M	Los	HL	B/M/Los/HL	10.760.385	16.911.458	63,6%	15.342.264	0,30%	3.358.326	1,24%	0,02%	6,53%	6,28%	2,62%	-0,82%	-11,11%	-2,55%	0,48%	12,55%	8,80%	3,96%
Telemar N L PNB	B	M	Los	LL	B/M/Los/LL	10.760.385	16.911.458	63,6%	15.342.264	0,30%	1.377	2,62%	3,65%	2,14%	3,96%	6,15%	-0,28%	-10,64%	-5,48%	0,76%	17,68%	11,67%	2,91%
Telemig Part ON	S	M	Los	LL	S/M/Los/LL	1.038.210	2.207.066	47,0%	2.069.054	3,62%	127.280	-14,44%	-13,64%	15,79%	2,99%	13,62%	-20,20%	11,27%	5,25%	-7,01%	7,25%	30,76%	-3,60%
Telemig Part PN	S	M	Los	HL	S/M/Los/HL	1.038.210	2.207.066	47,0%	2.069.054	3,62%	963.253	-3,35%	-4,80%	12,04%	-9,00%	9,34%	1,76%	-0,74%	-3,98%	0,78%	17,98%	5,27%	3,18%
Tim Part S/A ON	B	M	Win	HL	B/M/Win/HL	2.745.943	5.255.416	52,2%	15.581.568	311,45%	891.355	1,23%	-1,22%	16,05%	7,46%	11,88%	11,24%	-9,71%	-9,69%	3,90%	0,69%	1,90%	0,00%
Tim Part S/A PN	B	M	Win	HL	B/M/Win/HL	2.745.943	5.255.416	52,2%	15.581.568	311,45%	2.726.084	-10,68%	15,14%	-2,76%	20,02%	1,81%	1,64%	-3,36%	-5,29%	-1,62%	11,76%	-3,56%	-5,26%
Tupy ON	S	H	Win	LL	S/H/Win/LL	222.880	213.536	104,4%	306.479	33,18%	1.410	13,04%	26,15%	6,71%	20,00%	-19,05%	2,94%	-7,14%	2,83%	0,54%	11,90%	10,59%	-1,39%
Tupy PN	S	H	Win	LL	S/H/Win/LL	222.880	213.536	104,4%	306.479	33,18%	332	25,00%	35,92%	-2,88%	21,21%	0,00%	-12,65%	-2,69%	-5,88%	1,25%	4,94%	23,53%	-0,95%
Unipar ON	S	M	Los	LL	S/M/Los/LL	1.072.164	1.281.661	83,7%	1.029.505	-32,47%	39.153	-3,65%	8,70%	0,50%	9,45%	-0,88%	0,42%	6,98%	0,00%	52,17%	17,62%	1,75%	0,29%
Unipar PNB	S	M	Los	HL	S/M/Los/HL	1.072.164	1.281.661	83,7%	1.029.505	-32,47%	826.364	-8,39%	24,60%	-3,09%	5,73%	6,11%	0,00%	5,23%	6,63%	2,07%	9,08%	7,26%	0,00%
Usiminas ON	B	M	Win	HL	B/M/Win/HL	8.752.570	11.456.713	76,4%	17.855.802	100,69%	554.586	1,64%	-9,71%	-3,24%	13,31%	11,09%	3,06%	1,90%	13,89%	9,10%	-5,07%	11,94%	0,80%
Usiminas PNA	B	M	Win	HL	B/M/Win/HL	8.752.570	11.456.713	76,4%	17.855.802	100,69%	18.276.884	-3,41%	-10,37%	-0,83%	12,00%	0,48%	10,05%	1,43%	10,24%	12,86%	-2,35%	10,88%	2,80%
Vale ON	B	L	Win	HL	B/L/Win/HL	24.052.131	105.085.485	22,9%	119.184.319	52,52%	11.326.148	-3,31%	-9,00%	1,85%	16,87%	10,29%	6,66%	11,62%	1,98%	5,23%	10,98%	3,60%	-0,97%
Vale PNA	B	L	Win	HL	B/L/Win/HL	24.052.131	105.085.485	22,9%	119.184.319	52,52%	36.899.168	-1,77%	-8,04%	1,26%	15,93%	9,62%	6,96%	10,91%	4,10%	3,11%	10,21%	4,45%	-1,28%
Vivo ON	B	M	Win	LL	B/M/Win/LL	4.015.189	5.771.411	69,6%	9.834.853	73,71%	275.514	-10,32%	24,07%	10,59%	1,69%	24,17%</							

BASE DE ANÁLISE - JUN - 2007															Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	Volume Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97			
AES Elpa ON	S	M	Win	LL	S/M/Win/LL	1.097.032	1.806.160	60,7%	2.233.935	94,96%	27.751	-3,19%	25,56%	0,37%	18,11%	-9,06%	-0,96%	3,51%	-8,47%	-2,22%	-2,95%	3,80%	-5,63%			
AES Tiete ON	B	L	Los	HL	B/L/Los/HL	475.419	5.923.214	8,0%	7.074.455	38,05%	701.887	4,76%	-4,68%	-7,44%	-3,38%	2,70%	22,87%	-5,08%	-4,76%	-4,86%	-0,88%	21,65%	-0,56%			
AES Tiete PN	B	L	Los	HL	B/L/Los/HL	475.419	5.923.214	8,0%	7.074.455	38,05%	1.231.865	-7,33%	-5,71%	-0,31%	-4,86%	9,30%	3,30%	-10,38%	7,38%	-8,75%	5,33%	18,08%	-1,74%			
Alfa Holding ON	S	H	Win	LL	S/H/Win/LL	399.344	199.216	200,5%	357.397	78,36%	737	6,94%	-14,33%	7,14%	10,44%	-5,43%	-1,06%	23,07%	-25,31%	-2,82%	8,96%	5,56%	0,84%			
Alfa Holding PNA	S	H	Win	LL	S/H/Win/LL	399.344	199.216	200,5%	357.397	78,36%	421	24,06%	-5,28%	-1,96%	10,00%	-9,09%	0,00%	-1,37%	-2,33%	11,67%	-8,10%	3,02%	-0,45%			
Alfa Holding PNB	S	H	Win	LL	S/H/Win/LL	399.344	199.216	200,5%	357.397	78,36%	657	-1,93%	-1,81%	15,32%	10,28%	-0,23%	-13,44%	16,84%	-17,23%	10,14%	3,98%	0,48%	-1,90%			
Alpargatas ON	S	L	Win	LL	S/L/Win/LL	757.556	2.292.655	33,0%	3.102.231	73,77%	203.960	4,74%	-5,71%	1,61%	-0,01%	-11,77%	0,89%	-8,01%	-9,68%	-4,47%	4,44%	0,37%	2,17%			
Alpargatas PN	S	L	Win	LL	S/L/Win/LL	757.556	2.292.655	33,0%	3.102.231	73,77%	520.990	6,92%	-4,27%	1,54%	-1,76%	-15,42%	-5,88%	-12,50%	-6,43%	2,87%	-5,60%	24,76%	-20,32%			
Ambev S/A ON	B	L	Win	HL	B/L/Win/HL	19.268.063	63.334.183	30,4%	85.182.099	44,88%	1.564.731	-4,00%	2,27%	-1,80%	8,40%	-8,80%	-3,12%	-8,00%	11,30%	-8,99%	-3,24%	-5,50%	-8,10%			
Ambev S/A PN	B	L	Win	HL	B/L/Win/HL	19.268.063	63.334.183	30,4%	85.182.099	44,88%	9.750.594	-4,62%	5,02%	0,54%	5,93%	-6,64%	-4,00%	13,04%	-5,44%	-4,71%	-8,50%	-10,70%				
Ampla Energ ON	B	M	Win	LL	B/M/Win/LL	1.465.168	3.451.814	42,4%	7.138.979	75,00%	10.669	-14,84%	-16,13%	3,08%	10,45%	-18,92%	-4,17%	-18,26%	9,57%	-6,80%	14,53%	5,50%	-5,22%			
Aracruz ON	B	L	Los	LL	B/L/Los/LL	4.815.701	13.483.667	35,7%	14.871.437	4,47%	76.644	-4,07%	-5,06%	5,83%	-0,63%	9,24%	-6,48%	-2,32%	1,09%	-2,58%	4,58%	8,99%	-1,64%			
Aracruz PNB	B	L	Los	HL	B/L/Los/HL	4.815.701	13.483.667	35,7%	14.871.437	4,47%	3.518.762	-7,61%	4,20%	9,03%	-1,41%	5,51%	-7,08%	-3,25%	-2,08%	-1,56%	11,95%	10,33%	-18,94%			
Arteris ON	S	L	Win	HL	S/L/Win/HL	658.105	2.369.782	27,8%	2.507.560	49,23%	1.147.780	-3,85%	-1,43%	5,51%	-14,84%	-17,74%	-11,80%	-15,52%	0,05%	-1,10%	23,85%	15,65%	0,38%			
Bradespar ON	B	M	Win	LL	B/M/Win/LL	3.151.607	8.798.956	35,8%	12.981.735	95,49%	271.559	5,67%	4,35%	26,07%	1,75%	-1,72%	-1,90%	-13,01%	2,68%	1,15%	5,31%	0,95%	-12,24%			
Bradespar PN	B	M	Win	HL	B/M/Win/HL	3.151.607	8.798.956	35,8%	12.981.735	95,49%	9.946.943	8,32%	4,53%	26,14%	4,11%	-3,02%	-9,33%	-20,59%	16,40%	7,61%	4,68%	-0,69%	-10,18%			
Brasil T Par ON	B	M	Win	HL	B/M/Win/HL	5.277.602	8.849.437	59,6%	12.577.917	59,45%	1.732.360	-22,76%	6,65%	10,11%	6,36%	-10,48%	9,68%	-2,45%	1,41%	10,36%	-3,15%	1,53%				
Brasil T Par PN	B	M	Win	HL	B/M/Win/HL	5.277.602	8.849.437	59,6%	12.577.917	59,45%	2.605.234	4,91%	14,97%	-3,51%	-5,85%	-4,25%	6,63%	-5,34%	-4,18%	4,32%	13,41%	2,87%	-12,07%			
Braskem ON	S	H	Los	LL	S/H/Los/LL	4.311.887	5.088.927	84,7%	6.043.113	8,75%	52.516	-6,28%	6,83%	-2,90%	-3,73%	1,42%	-3,31%	1,42%	9,35%	4,61%	-0,68%	-4,57%	3,65%			
Braskem PNA	S	H	Los	HL	S/H/Los/HL	4.311.887	5.088.927	84,7%	6.043.113	8,75%	6.093.090	0,06%	4,81%	-4,59%	-5,56%	-3,43%	-8,57%	-9,72%	10,31%	8,40%	-3,89%	-7,54%	-3,63%			
Braskem PNB	S	H	Los	LL	S/H/Los/LL	4.311.887	5.088.927	84,7%	6.043.113	8,75%	1.074	-2,72%	0,00%	4,16%	-1,23%	-4,43%	1,71%	-12,08%	9,19%	1,04%	2,61%	0,00%	5,85%			
BRF SA ON	S	M	Win	HL	S/M/Win/HL	2.104.872	4.930.989	42,7%	6.041.723	94,88%	4.820.469	-2,74%	7,61%	4,69%	16,70%	-7,61%	2,64%	-10,52%	4,61%	-2,21%	14,78%	16,26%	-18,76%			
CCR SA ON	B	L	Win	HL	B/L/Win/HL	1.566.362	11.629.487	13,5%	14.314.145	72,26%	5.656.376	-4,08%	2,14%	8,53%	-13,31%	-2,16%	-12,14%	3,09%	1,76%	-8,57%	23,60%	2,22%	-3,12%			
Cemig ON	B	M	Los	HL	B/M/Los/HL	7.522.453	16.039.917	46,9%	20.162.108	1,15%	582.616	-5,97%	-3,80%	3,95%	-6,61%	2,98%	-11,06%	-20,33%	11,44%	-8,33%	17,97%	11,98%	-0,15%			
Cemig PN	B	M	Los	HL	B/M/Los/HL	7.522.453	16.039.917	46,9%	20.162.108	1,15%	10.662.846	-7,41%	-0,53%	3,17%	-4,87%	2,75%	-14,74%	-13,97%	15,16%	-2,17%	17,53%	10,23%	2,24%			
Cesp ON	B	H	Win	LL	B/H/Win/LL	10.146.462	7.544.842	134,5%	11.053.133	439,01%	90.567	-7,80%	-8,57%	4,65%	-7,94%	-3,92%	44,08%	6,23%	-0,53%	-20,29%	-17,27%	15,85%	0,40%			
Cesp PNA	B	H	Win	LL	B/H/Win/LL	10.146.462	7.544.842	134,5%	11.053.133	439,01%	237.394	-4,53%	-5,14%	14,58%	-8,18%	-4,95%	37,54%	4,82%	10,98%	-36,07%	-10,79%	25,28%	2,14%			
Company ON	S	L	Win	LL	S/L/Win/LL	291.380	900.075	32,4%	1.188.100	121,58%	487.031	16,67%	-12,23%	6,34%	18,41%	-1,39%	-15,07%	-13,80%	-3,59%	-4,27%	-13,50%	8,75%	-10,02%			
Copel ON	B	H	Los	LL	B/H/Los/LL	6.376.270	6.332.797	100,7%	8.924.184	42,46%	195.227	6,22%	-9,39%	-4,22%	-5,12%	-3,18%	8,86%	-1,86%	0,17%	6,31%	6,57%	-5,66%	6,67%			
Copel PNB	B	H	Los	HL	B/H/Los/HL	6.376.270	6.332.797	100,7%	8.924.184	42,46%	4.565.547	-6,46%	2,73%	-8,44%	-1,74%	-3,27%	-3,77%	-5,56%	8,69%	4,29%	8,20%	-0,53%	9,47%			
Coteminas ON	S	H	Win	LL	S/H/Win/LL	1.738.643	1.480.207	117,5%	1.822.830	76,12%	44.234	-21,54%	-1,96%	0,00%	15,92%	-20,70%	-12,10%	-18,81%	-2,44%	14,88%	-2,29%	0,11%	-0,56%			
Coteminas PN	S	H	Win	LL	S/H/Win/LL	1.738.643	1.480.207	117,5%	1.822.830	76,12%	516.975	-19,66%	-1,24%	1,82%	11,20%	-25,47%	0,88%	-22,33%	19,38%	-9,95%	-11,63%	5,26%	-1,25%			
CPFL Energia ON	B	L	Los	HL	B/L/Los/HL	4.866.277	14.392.710	33,8%	18.595.371	18,80%	3.728.238	-7,79%	3,27%	1,22%	6,98%	-7,44%	-4,35%	-10,13%	22,27%	-0,69%	18,80%	-8,96%	-4,95%			
Csu Cardyst ON	S	L	Los	LL	S/L/Los/LL	122.032	529.424	23,0%	558.578	15,91%	471.194	-15,91%	-17,27%	-0,75%	-4,91%	-19,47%	-5,43%	-19,48%	8,42%	-4,58%	-6,47%	9,38%	6,12%			
Dasa ON	S	L	Los	HL	S/L/Los/HL	469.206	2.620.447	17,9%	2.445.368	5,19%	1.756.823	7,04%	-3,53%	-4,52%	-3,14%	-14,77%	6,43%	-17,89%	5,61%	9,82%	9,46%	13,87%	-5,06%			
Datsul ON	S	L	Los	LL	S/L/Los/LL	198.153	570.808	34,7%	724.375	18,27%	285.055	-9,20%	-10,35%	14,99%	-0,56%	-11,90%	-5,78%	-21,94%	20,61%	-1,96%	9,77%	11,00%	8,35%			
Duratec-Old ON	B	M	Win	LL	B/M/Win/LL	1.395.789	3.903.688	35,8%	7.111.466	202,21%	7.691	-8,18%	-4,19%	0,00%	-6,25%	-1,42%	-11,37%	-23,06%	7,65%	-4,42%	-9,77%	14,50%	-6,29%			
Duratec-Old PN	B	M	Win	HL	B/M/Win/HL	1.395.789	3.903.688	35,8%	7.111.466	202,21%	3.876.500	-0,36%	-11,44%	12,55%	6,95%	-23,08%	-2,68%	-16,32%	-4,22%	-2,67%	0,36%	9,79%	-8,11%			
Elektrobras ON	B	H	Los	HL	B/H/Los/HL	77.835.788	28.495.223	273,2%	32.642.465	9,87%	6.876.729	-14,22%	2,07%	5,95%	-0,19%	-6,89%	-4,28%	-8,48%	13,56%	7,76%	-6,72%	19,89%	0,37%			
Elektrobras PNB	B	H	Los	HL	B/H/Los/HL	77.835.788	28.495.223	273,2%	32.642.465	9,87%	6.889.230	-14,20%	-1,02%	6,20%	1,67%	-6,05%	-6,52%	-2,92%	11,31%	1,61%	2,38%	11,11%	-3,52%			
Eletrorap ON	S	M	Win	LL	S/M/Win/LL	102.311	228.599	44,8%	296.139	55,12%	1.701	5,30%	6,63%	4,69%	7,46%	3,47%	8,46%	9,29%	-8,93%	-4,76%	5,50%	-0,47%				
Embratel Part ON	B	H	Los	LL	B/H/Los/LL	7.330.870	6.970.749	105,2%	7.322.912	7,87%	13.493	-8,44%	-3,97%	3,40%	14,24%	-12,50%	-4,29%	-0,60%	3,75%	-5,79%	25,40%	-2,55%	50,59%			
Embratel Part PN	B	H	Los	HL	B/H/Los/HL	7.330.870	6.970.749	105,2%	7.322.912	7,87%	1.331.095	0,14%	-2,11%	0,72%	16,42%	-14,11%	-4,14%	3,58%	2,88%	-7,13%	24,15%	2,53%	76,54%			
Energias BR ON	B	H	Los	HL	B/H/Los/HL	3.705.592	5.275.646	70,2%	6.534.634	20,08%	1.965.053	-12,02%	-11,02%	-1,65%	-8,23%	-4,04%	7,64%	-16,59%	11,49%	2,03%	5,27%	14,94%	0,63%			
Energisa Mt ON	S	H	Los	LL	S/H/Los/LL	1.005.192	819.904	122,6%	869.029	-9,86%	1.992	22,17%	-11,24%	-4,44%	1,74%	-1,50%	15,61%	-9,00%	1,77%	9,89%	-5,27%	-15,34%	-2,50%			
Energisa Mt PN	S	H	Los	LL	S/H/Los/LL	1.005.192	819.904	122,6%	869.029	-9,86%	2.311	9,76%	5,00%	0,53%	-8,42%	-8,44%	16,25%	-17,20%	19,61%	0,00%	-11,99%	1,27%	0,00%			
Engie Brasil ON	B	L	Los	HL	B/L/Los/HL	2.764.571	11.749.359	23,5%	14.027.430	6,25%	2.039.672	4,23%	2,48%	0,67%	9,93%	-10,25%	-3,69%	-6,10%	4,25%	7,87%	6,89%	2,49%	0,00%			
Fibra PN	B	M	Los	HL	B/M/Los/HL	5.114.117	8.485.019	60,3%	8.919.869	17,28%	3.289.478	2,29%	4,74%	12,13%	4,67%	7,01%	-4,98%	-5,33%	2,26%	-4,33%	5,18%	4,15%	-21,60%			
Gerdau ON	B	M	Los	HL	B/M/Los/HL	9.964.638	22.256.684	44,8%	30.781.838	22,65%	632.736	-3,19%	1,09%	0,40%	11,45%	-7,79%	4,94%	-11,29%	24,18%	-2,88%	18,36%	25,04%	-6,01%			
Gerdau PN	B	M	Los	HL	B/M/Los/HL	9.964.638	22.256.684	44,8%	30.781.838	22,65%	11.370.106	-4,04%	1,78%	-0,19%	12,71%	-5,08%	2,08%	-12,80%	22,64%	-2,10%	21,57%	25,12%	-6,20%			
Gerdau Met ON	B	M	Los	LL	B/M/Los/LL	4.753.321	7.902.832	60,1%	12.168.042	11,12%	86.932	-6,46%	-2,77%	2,46%	12,52%	1,84%	0,98%	-12,81%	19,21%	1,39%	21,54%	26,50%	-6,36%			
Gerdau Met PN	B	M	Los	HL	B/M/Los/HL	4.753.321	7.902.832	60,1%	12.168.042	11,12%	4.409.299	-5,56%	-1,47%	0,81%												

BASE DE ANÁLISE - JUN - 2007												Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio	Valor de	Índice B/M	Valor de	Retorno Acumulado	Volume Financeiro	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97
						Líquido Contábil 31/12/t-1	Mercado 31/12/t-1		Mercado 30/06/t	(30/06/t-1 até 31/05/t)	negociado (entre 30/06/t-1 até 30/06/t)												
Marcopolo ON	S	M	Win	LL	S/M/Win/LL	535.981	1.237.045	43,3%	1.558.837	76,01%	6.804	15,86%	-6,50%	1,45%	4,86%	-3,27%	2,22%	-0,87%	-9,36%	1,45%	3,18%	0,15%	1,54%
Marcopolo PN	S	M	Win	HL	S/M/Win/HL	535.981	1.237.045	43,3%	1.558.837	76,01%	555.312	14,07%	-3,95%	9,48%	0,23%	-12,50%	-2,24%	-11,81%	10,71%	-18,21%	18,26%	13,09%	-18,21%
Mont Aranha ON	S	H	Win	LL	S/H/Win/LL	557.372	592.956	94,0%	820.332	N/A	8.951	2,58%	-1,40%	5,63%	17,32%	1,15%	1,12%	7,65%	20,00%	-6,14%	9,35%	6,75%	-2,90%
Mundial ON	S	H	Win	LL	S/H/Win/LL	106.700	59.672	178,8%	141.748	94,94%	2.187	36,33%	-31,78%	7,53%	-6,67%	1,79%	-32,63%	13,54%	18,81%	-16,60%	22,22%	-4,91%	-15,38%
Mundial PN	S	H	Win	LL	S/H/Win/LL	106.700	59.672	178,8%	141.748	94,94%	18.890	0,00%	-10,07%	8,96%	-4,11%	-17,86%	-6,09%	-7,87%	20,60%	-10,42%	-4,65%	1,95%	-19,51%
Natura ON	B	L	Los	HL	B/L/Los/HL	640.551	12.889.547	5,0%	12.004.860	8,37%	5.176.858	-16,45%	-9,96%	6,28%	-5,45%	-10,34%	-8,85%	0,00%	1,47%	7,01%	8,38%	-3,09%	-12,23%
Oi ON	B	M	Los	LL	B/M/Los/LL	5.528.301	10.210.821	54,1%	12.680.542	33,91%	5.659	-5,88%	-3,13%	5,97%	7,76%	-9,66%	-2,10%	28,62%	7,50%	-5,30%	21,34%	1,02%	-1,01%
Oi PN	B	M	Los	HL	B/M/Los/HL	5.528.301	10.210.821	54,1%	12.680.542	33,91%	3.565.627	15,47%	6,02%	0,29%	-0,35%	1,51%	5,43%	-3,29%	6,40%	7,04%	5,99%	-0,65%	-13,03%
Paranapanema ON	S	L	Win	LL	S/L/Win/LL	48.980	2.026.080	2,4%	2.636.189	180,08%	22.436	8,22%	-11,90%	-8,05%	-10,31%	-16,38%	-6,33%	-33,94%	-2,42%	13,94%	-22,47%	15,94%	-17,66%
Paranapanema PN	S	L	Win	HL	S/L/Win/HL	48.980	2.026.080	2,4%	2.636.189	180,08%	665.952	4,08%	-8,50%	-3,86%	-12,93%	-20,14%	-11,11%	-26,20%	-0,65%	6,82%	-14,18%	5,79%	5,41%
Pet Manguih ON	S	M	Los	LL	S/M/Los/LL	59.733	132.120	45,2%	173.475	28,39%	21.928	-11,39%	-7,14%	7,69%	-1,43%	-13,04%	-1,67%	-16,10%	-1,01%	-10,20%	1,14%	26,97%	-11,50%
Pet Manguih PN	S	M	Los	LL	S/M/Los/LL	59.733	132.120	45,2%	173.475	28,39%	10.172	-4,38%	-19,85%	0,95%	3,77%	-8,18%	-2,97%	-3,06%	-7,37%	-5,68%	-3,61%	22,50%	-6,12%
Petrobras ON	B	M	Los	HL	B/M/Los/HL	97.530.648	228.397.326	42,7%	244.658.495	3,41%	15.650.420	3,79%	0,91%	13,61%	20,29%	2,20%	24,11%	-7,90%	1,35%	-8,22%	13,10%	13,44%	-1,66%
Petrobras PN	B	M	Los	HL	B/M/Los/HL	97.530.648	228.397.326	42,7%	244.658.495	3,41%	88.470.995	2,07%	0,11%	13,41%	22,65%	-0,17%	22,95%	-8,71%	1,31%	-9,16%	14,37%	16,11%	-5,69%
Petroflex ON	S	H	Los	LL	S/H/Los/LL	405.139	511.938	79,1%	858.332	40,46%	1.518	-1,01%	8,74%	-0,03%	-6,49%	-3,35%	-38,09%	-6,43%	5,42%	-3,59%	5,52%	1,18%	0,29%
Petroflex PNA	S	H	Los	LL	S/H/Los/LL	405.139	511.938	79,1%	858.332	40,46%	36.525	11,69%	0,00%	-6,98%	-1,88%	-12,10%	23,30%	2,42%	-1,07%	1,51%	2,38%	4,59%	-2,72%
Petroq Uniao ON	S	H	Los	LL	S/H/Los/LL	791.610	1.135.227	69,7%	1.292.547	19,03%	61.002	-3,15%	27,40%	-6,55%	7,54%	-5,00%	-0,94%	-4,08%	2,37%	1,75%	3,42%	0,70%	-0,35%
Petroq Uniao PN	S	H	Los	LL	S/H/Los/LL	791.610	1.135.227	69,7%	1.292.547	19,03%	63.004	-2,50%	18,59%	2,30%	2,38%	-3,87%	-1,53%	-1,84%	2,38%	1,83%	5,46%	-2,71%	1,14%
Randon Part ON	S	M	Win	LL	S/M/Win/LL	525.690	1.463.283	35,9%	2.637.384	111,93%	37.414	11,87%	-4,65%	-6,13%	13,18%	0,00%	-7,42%	5,71%	5,94%	-19,86%	-7,30%	19,30%	-2,93%
Randon Part PN	S	M	Win	HL	S/M/Win/HL	525.690	1.463.283	35,9%	2.637.384	111,93%	997.900	-0,58%	-2,92%	7,47%	14,35%	-5,74%	-9,59%	-19,54%	15,27%	-17,56%	12,89%	21,62%	-11,19%
Rede Energia ON	S	M	Los	LL	S/M/Los/LL	733.123	1.153.482	63,6%	2.289.711	41,99%	1.415	10,81%	-3,73%	0,00%	6,13%	16,75%	-1,62%	-11,70%	-4,07%	-3,03%	-1,38%	-11,53%	-10,46%
Rede Energia PN	S	M	Los	LL	S/M/Los/LL	733.123	1.153.482	63,6%	2.289.711	41,99%	1.941	1,45%	-8,85%	4,14%	15,23%	1,07%	2,12%	-3,92%	3,24%	-12,79%	8,00%	-11,98%	-10,80%
Rossi Resid ON	S	M	Win	HL	S/M/Win/HL	1.079.677	2.141.961	50,4%	3.194.115	76,54%	3.298.547	16,87%	-7,95%	17,05%	13,40%	-10,02%	-13,42%	-17,80%	3,88%	-21,87%	9,46%	-3,23%	-24,53%
Rumo S.A. ON-old	B	L	Win	LL	B/L/Win/LL	2.441.320	13.743.488	17,8%	16.726.641	77,71%	5.062	-5,96%	-5,72%	2,90%	15,38%	-5,56%	-10,94%	-14,13%	7,69%	-14,29%	33,65%	31,13%	-33,27%
Rumo S.A. ON	B	L	Win	LL	B/L/Win/LL	2.441.320	13.743.488	17,8%	16.726.641	77,71%	21.707	0,23%	-10,96%	12,05%	2,97%	-12,22%	-5,06%	-18,40%	4,58%	-6,25%	1,95%	8,55%	-11,21%
Rumo S.A. UNT N2	B	L	Win	HL	B/L/Win/HL	2.441.320	13.743.488	17,8%	16.726.641	77,71%	10.658.269	-3,03%	-11,33%	14,98%	5,36%	-14,69%	-1,79%	-17,53%	0,00%	-6,84%	23,14%	11,66%	-14,86%
Sabesp ON	B	H	Win	HL	B/H/Win/HL	9.018.482	8.344.516	108,1%	9.573.669	46,94%	3.095.301	7,66%	5,66%	-3,87%	-0,38%	-1,81%	-6,14%	-9,65%	8,56%	-3,96%	7,77%	10,43%	-10,77%
Sadia S/A ON	S	M	Win	LL	S/M/Win/LL	2.458.358	4.850.905	50,7%	6.180.372	52,31%	8.320	-2,34%	2,97%	2,03%	12,54%	-3,75%	-2,63%	-2,34%	-0,80%	4,71%	10,86%	10,91%	-7,30%
Sadia S/A PN	S	M	Win	HL	S/M/Win/HL	2.458.358	4.850.905	50,7%	6.180.372	52,31%	3.415.666	-0,22%	10,89%	3,04%	16,28%	-5,87%	-8,50%	-8,79%	5,09%	8,79%	17,57%	13,67%	-17,68%
Sid Nacional ON	B	M	Los	HL	B/M/Los/HL	6.124.144	16.603.139	36,9%	25.597.702	42,09%	13.467.028	8,93%	2,42%	15,73%	7,48%	-1,44%	17,80%	4,70%	14,73%	-0,86%	19,19%	8,93%	-9,86%
Souza Cruz ON	B	L	Win	HL	B/L/Win/HL	1.680.385	11.631.505	14,4%	14.153.447	47,78%	2.049.210	-5,94%	-2,85%	16,39%	2,96%	4,53%	-4,74%	0,62%	1,51%	-4,86%	2,40%	7,62%	-8,64%
Tele Nort CI ON	S	M	Los	LL	S/M/Los/LL	87.997	182.166	48,3%	242.927	13,93%	7.399	12,90%	-1,14%	1,73%	2,27%	1,39%	-0,27%	0,96%	3,40%	2,64%	-0,01%	2,56%	0,00%
Tele Nort CI PN	S	M	Los	LL	S/M/Los/LL	87.997	182.166	48,3%	242.927	13,93%	67.554	30,95%	-3,27%	0,30%	-1,42%	-11,03%	13,21%	-10,53%	10,93%	14,79%	4,73%	0,26%	-0,62%
Telef Brasil ON	B	M	Los	LL	B/M/Los/LL	10.610.114	26.406.338	40,2%	30.957.492	33,09%	384.552	-0,45%	3,72%	-5,16%	-1,43%	-14,66%	3,96%	-5,66%	2,30%	-9,98%	-3,55%	11,32%	-1,22%
Telef Brasil PN	B	M	Los	HL	B/M/Los/HL	10.610.114	26.406.338	40,2%	30.957.492	33,09%	1.263.136	-5,89%	10,08%	-8,12%	-0,55%	-14,47%	-4,84%	9,18%	-1,15%	-6,41%	-1,55%	7,27%	-1,71%
Telemar ON	B	M	Los	HL	B/M/Los/HL	8.959.490	14.946.671	59,9%	19.195.225	20,51%	8.683.285	-17,19%	5,33%	-8,96%	8,28%	-10,36%	1,69%	15,29%	-5,33%	-5,18%	-15,54%	1,76%	-10,83%
Telemar PN	B	M	Los	HL	B/M/Los/HL	8.959.490	14.946.671	59,9%	19.195.225	20,51%	13.773.032	8,53%	9,60%	-5,57%	-8,43%	-1,84%	-4,27%	32,94%	-7,03%	10,40%	-18,09%	11,58%	-5,21%
Telemar N L ON	B	H	Los	LL	B/H/Los/LL	11.928.767	15.280.008	78,1%	19.502.394	13,26%	92.692	3,44%	-2,49%	-1,72%	-0,26%	2,79%	-6,89%	12,15%	-4,17%	0,88%	-5,83%	1,84%	-8,63%
Telemar N L PNA	B	H	Los	HL	B/H/Los/HL	11.928.767	15.280.008	78,1%	19.502.394	13,26%	2.567.980	19,22%	4,36%	-1,49%	1,52%	-1,19%	8,91%	21,96%	8,93%	0,00%	6,83%	0,26%	-8,32%
Telemig Part ON	S	M	Los	LL	S/M/Los/LL	1.118.196	1.866.449	59,9%	2.514.690	17,66%	83.088	8,13%	-3,81%	-1,56%	2,62%	2,00%	-0,89%	2,70%	0,78%	2,54%	3,61%	-0,79%	0,83%
Telemig Part PN	S	M	Los	HL	S/M/Los/HL	1.118.196	1.866.449	59,9%	2.514.690	17,66%	852.007	12,94%	5,45%	-7,48%	0,63%	-7,31%	-3,08%	3,90%	4,17%	-2,34%	14,24%	-14,77%	-3,60%
Tim Part S/A ON	B	M	Los	HL	B/M/Los/HL	7.886.378	21.403.961	36,8%	18.776.859	22,68%	3.011.532	-3,72%	0,48%	6,44%	8,31%	-20,36%	-12,04%	2,26%	8,85%	-22,35%	5,37%	-11,90%	-11,28%
Tim Part S/A PN	B	M	Los	HL	B/M/Los/HL	7.886.378	21.403.961	36,8%	18.776.859	22,68%	5.135.710	-2,10%	5,67%	8,41%	8,29%	-14,69%	-12,01%	10,20%	3,58%	-18,1			

BASE DE ANÁLISE - JUN - 2008													Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	VOLUME Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97	
Abyara ON	S	L	Los	HL	S/L/Los/HL	188.795	1.106.031	17,1%	678.874	-22,59%	1.434.249	-1,87%	-55,27%	-62,46%	-29,55%	-3,23%	0,67%	15,23%	5,17%	-10,38%	58,54%	-5,77%	14,89%	
AES Elpa ON	S	M	Win	LL	S/M/Win/LL	1.413.822	2.709.240	52,2%	2.328.044	1,23%	33.055	1,27%	3,36%	-1,67%	-25,28%	-12,28%	10,73%	-1,39%	26,40%	30,23%	23,76%	-3,23%	23,00%	
AES Tiete ON	B	L	Win	LL	B/L/Win/LL	501.037	6.955.406	7,2%	6.954.600	-0,61%	692.503	-6,36%	-9,26%	-11,38%	-22,57%	24,13%	-3,22%	4,53%	9,20%	9,18%	3,07%	7,35%	11,39%	
AES Tiete PN	S	L	Win	HL	B/L/Win/HL	501.037	6.955.406	7,2%	6.954.600	-0,61%	1.116.205	9,17%	-15,38%	0,85%	-12,92%	16,30%	-0,34%	8,22%	9,83%	-0,28%	4,92%	5,96%	10,57%	
Agra Incorp ON	B	M	Los	HL	S/M/Los/HL	848.452	1.885.712	45,0%	1.411.867	-43,88%	2.607.616	6,16%	-9,46%	-16,39%	-83,24%	18,64%	28,57%	-1,67%	-12,99%	-9,74%	65,47%	-4,74%	27,98%	
Alfa Holding ON	S	H	Win	LL	S/H/Win/LL	454.823	370.921	122,6%	384.012	7,56%	2.503	-8,14%	-3,70%	-0,48%	-3,58%	27,48%	0,00%	-25,63%	1,60%	-20,26%	32,90%	-4,90%	8,51%	
Alfa Holding PNA	S	H	Win	LL	S/H/Win/LL	454.823	370.921	122,6%	384.012	7,56%	1.424	-0,45%	-1,15%	-11,63%	-7,37%	8,81%	2,35%	-7,87%	8,00%	5,82%	0,25%	14,96%		
Alfa Holding PNB	S	H	Win	LL	S/H/Win/LL	454.823	370.921	122,6%	384.012	7,56%	4.121	0,49%	1,98%	-1,91%	-14,84%	-10,00%	33,02%	-6,92%	-6,62%	-6,94%	18,51%	0,76%	6,25%	
Alpargatas ON	S	M	Los	LL	S/M/Los/LL	880.431	2.611.112	33,7%	2.122.992	-28,54%	42.719	-11,62%	-24,25%	-13,70%	-50,68%	-2,83%	-0,73%	23,56%	6,19%	0,87%	23,21%	16,85%	0,13%	
Alpargatas PN	S	M	Los	LL	S/M/Los/LL	880.431	2.611.112	33,7%	2.122.992	-28,54%	344.326	2,50%	-28,02%	-17,00%	-38,94%	13,63%	14,05%	15,96%	-12,29%	8,82%	44,65%	8,49%	-1,25%	
Ambev S/A ON	B	L	Los	HL	B/L/Los/HL	17.419.950	77.936.433	22,4%	60.465.564	-24,24%	1.873.007	-12,35%	6,02%	5,86%	-12,91%	1,06%	5,02%	-4,62%	4,34%	10,49%	7,15%	9,24%	-2,04%	
Ambev S/A PN	B	L	Los	HL	B/L/Los/HL	17.419.950	77.936.433	22,4%	60.465.564	-24,24%	13.663.300	-6,57%	7,87%	6,21%	-13,33%	7,92%	3,19%	-5,85%	0,94%	14,05%	13,46%	4,76%	-1,55%	
Ampla Energ ON	B	M	Los	LL	B/M/Los/LL	1.582.037	4.510.893	35,1%	4.275.542	-36,81%	7.009	-11,93%	-1,04%	-21,05%	4,00%	-14,10%	16,42%	-7,69%	11,11%	-1,25%	15,19%	3,80%	-5,43%	
Aracruz ON	B	M	Win	LL	B/M/Win/LL	5.361.020	14.735.319	36,4%	14.491.704	2,76%	54.647	-5,33%	-28,08%	-38,57%	-38,71%	-15,15%	9,34%	228,89%	-2,29%	11,34%	4,00%	2,63%	-1,64%	
Aracruz PNB	B	M	Win	HL	B/M/Win/HL	5.361.020	14.735.319	36,4%	14.491.704	2,76%	5.638.477	-7,00%	-17,71%	-24,22%	-61,96%	-25,00%	29,69%	-20,08%	-14,07%	-9,94%	72,08%	29,81%	-15,41%	
Arteris ON	S	M	Los	HL	S/M/Los/HL	715.198	1.549.314	46,2%	1.839.336	-30,73%	1.750.268	-0,79%	0,04%	-33,77%	-31,91%	3,68%	1,45%	17,74%	-9,46%	4,48%	4,14%	32,39%	15,90%	
Bematech ON	S	H	Los	LL	S/H/Los/LL	345.030	504.674	68,4%	415.135	-48,54%	647.521	-4,97%	-0,28%	-27,08%	-24,76%	35,78%	10,29%	3,33%	11,86%	-9,79%	0,34%	-1,20%	11,07%	
BR Malls Par ON	S	M	Los	HL	S/M/Los/HL	1.769.392	4.093.056	43,2%	2.655.073	-10,53%	1.874.649	-6,19%	-0,28%	-20,69%	-30,43%	18,13%	-3,70%	18,68%	11,11%	20,00%	13,75%	3,42%	-12,04%	
Bradespar ON	B	L	Win	LL	B/L/Win/LL	3.856.398	17.123.586	22,5%	15.224.886	28,92%	145.373	-16,28%	-9,44%	-18,71%	-27,21%	-0,12%	-1,12%	14,66%	-0,94%	-5,24%	25,63%	14,49%	-11,63%	
Bradespar PN	B	L	Win	HL	B/L/Win/HL	3.856.398	17.123.586	22,5%	15.224.886	28,92%	15.436.777	-18,55%	-8,68%	-18,10%	-26,59%	1,19%	-0,10%	22,05%	-4,31%	1,07%	18,86%	9,92%	-11,33%	
Brasil T Par ON	B	M	Win	HL	B/M/Win/HL	5.246.513	12.146.591	43,2%	12.454.022	-3,75%	3.166.952	-3,30%	4,78%	-3,17%	-10,58%	19,44%	6,45%	1,44%	1,00%	1,69%	2,66%	1,35%	-46,77%	
Brasil T Par PN	B	M	Win	HL	B/M/Win/HL	5.246.513	12.146.591	43,2%	12.454.022	-3,75%	6.430.807	2,08%	-12,82%	-10,99%	-16,90%	19,05%	-4,77%	-12,12%	-1,96%	11,67%	1,13%	4,78%	-13,75%	
Brasiliagro ON	S	H	Win	LL	S/H/Win/LL	573.680	584.224	98,2%	760.075	6,58%	346.276	-8,53%	-15,97%	0,00%	-5,00%	-18,25%	-11,10%	-7,11%	-1,56%	-7,62%	11,68%	22,92%	-0,50%	
Braskem ON	B	H	Win	LL	B/H/Win/LL	5.757.019	6.351.275	90,6%	6.945.485	15,61%	36.666	-4,14%	-10,80%	-7,26%	-15,23%	-28,13%	12,93%	-3,18%	-26,11%	33,33%	15,50%	0,72%		
Braskem PNA	B	H	Win	HL	B/H/Win/HL	5.757.019	6.351.275	90,6%	6.945.485	15,61%	5.437.926	8,15%	-15,36%	-12,93%	-7,47%	-33,48%	-11,34%	2,88%	-5,78%	-10,59%	28,27%	16,05%	0,28%	
Brasmotor ON	S	L	Los	LL	S/L/Los/LL	853.685	2.851.284	29,9%	2.528.697	-7,69%	3.332	3,53%	-9,09%	11,25%	-30,74%	19,64%	16,95%	-12,16%	-13,85%	-3,57%	42,59%	20,78%	-22,58%	
Brasmotor PN	S	L	Los	LL	S/L/Los/LL	853.685	2.851.284	29,9%	2.528.697	-7,69%	232.352	-11,11%	-10,00%	-34,72%	-0,97%	8,33%	33,50%	29,79%	-8,20%	8,93%	29,51%	0,00%	-2,53%	
BRF SA ON	B	M	Win	HL	B/M/Win/HL	3.225.979	8.148.710	39,6%	8.924.058	78,28%	9.085.726	-1,18%	-4,43%	-10,81%	-13,46%	12,95%	-16,41%	7,60%	-7,47%	-2,90%	12,17%	21,55%	-4,34%	
Brookfield ON	S	H	Los	LL	S/H/Los/LL	1.184.533	2.035.313	58,2%	1.579.240	-40,45%	687.767	-12,92%	-13,10%	-32,31%	-29,77%	-26,86%	9,29%	-16,32%	-5,03%	3,17%	92,31%	8,69%	6,75%	
CC Des Imob ON	S	M	Los	HL	S/M/Los/HL	648.692	1.299.500	49,9%	977.589	-36,56%	1.193.884	-13,07%	-31,11%	-16,79%	-54,04%	33,17%	-10,26%	-6,94%	3,51%	-14,14%	66,17%	17,37%	-1,79%	
CCR SA ON	B	L	Los	HL	B/L/Los/HL	1.617.850	11.085.300	14,6%	12.774.296	-15,39%	6.127.225	0,54%	-3,13%	-16,16%	-14,40%	5,75%	4,42%	-3,30%	1,44%	-10,05%	28,09%	17,32%	1,75%	
Ceb ON	S	H	Win	LL	S/H/Win/LL	276.983	431.961	64,1%	365.441	36,42%	4.235	-6,54%	-18,59%	-28,57%	-55,56%	17,19%	15,21%	33,33%	-10,00%	0,00%	22,22%	36,36%	0,17%	
Ceb PNA	S	H	Win	LL	S/H/Win/LL	276.983	431.961	64,1%	365.441	36,42%	7.660	-6,44%	-7,23%	-15,25%	-44,20%	64,87%	-32,17%	34,62%	2,38%	-16,05%	10,80%	40,00%	7,14%	
Cemig ON	B	M	Los	LL	B/M/Los/LL	8.390.177	16.077.537	52,2%	18.142.587	-21,26%	657.530	-4,14%	-7,17%	5,45%	-27,05%	14,78%	-5,11%	-6,19%	0,81%	9,67%	4,65%	-1,58%	3,01%	
Cemig PN	B	M	Los	HL	B/M/Los/HL	8.390.177	16.077.537	52,2%	18.142.587	-21,26%	14.932.522	-4,45%	-5,28%	6,85%	-12,23%	10,61%	-12,96%	-1,01%	5,72%	3,73%	2,09%	-0,60%	-0,53%	
Cesp ON	B	H	Los	LL	B/H/Los/LL	10.325.053	13.251.309	77,9%	9.833.755	-15,16%	126.573	-8,88%	-10,37%	-34,01%	-45,86%	30,90%	13,80%	-5,74%	11,69%	1,58%	11,26%	21,02%	9,68%	
Cesp PNA	B	H	Los	LL	B/H/Los/LL	10.325.053	13.251.309	77,9%	9.833.755	-15,16%	11.167	-12,79%	-5,83%	-30,59%	-21,29%	2,61%	11,86%	7,58%	-1,41%	-2,14%	9,42%	10,55%	24,07%	
Cesp PNB	B	H	Los	HL	B/H/Los/HL	10.325.053	13.251.309	77,9%	9.833.755	-15,16%	19.321.843	-11,31%	-9,76%	-36,83%	-39,39%	35,00%	11,78%	-17,16%	9,12%	-4,69%	18,38%	13,04%	12,91%	
Comgas ON	B	L	Win	LL	B/L/Win/LL	1.076.474	4.679.575	23,0%	5.487.598	4,90%	66.242	-6,50%	-3,72%	-8,21%	-25,00%	12,28%	-0,03%	-10,91%	1,72%	-6,86%	13,69%	6,90%	-0,81%	
Comgas PNA	B	L	Win	HL	B/L/Win/HL	1.076.474	4.679.575	23,0%	5.487.598	4,90%	1.323.630	0,33%	-5,79%	-3,82%	-20,73%	6,15%	-4,14%	-5,72%	-2,15%	-1,84%	13,00%	10,47%	-1,41%	
Copasa ON	B	H	Win	HL	B/H/Win/HL	3.511.358	3.558.645	98,7%	3.405.968	0,67%	1.370.822	-1,25%	-14,56%	-17,96%	-32,30%	18,17%	17,56%	1,81%	8,56%	-6,59%	27,26%	8,92%	-1,73%	
Copel ON	B	H	Los	LL	B/H/Los/LL	7.236.177	7.727.220	93,6%	8.834.147	-14,04%	358.627	-2,19%	-7,35%	-3,45%	-33,93%	18,92%	0,00%	-6,82%	-2,44%	3,00%	20,66%	4,65%	4,00%	
Copel PNB	B	H	Los	HL	B/H/Los/HL	7.236.177	7.727.220	93,6%	8.834.147	-14,04%	6.100.892	-1,32%	-12,96%	-5,71%	-9,66%	14,80%	-12,34%	-9,21%	2,34%	8,07%	16,33%	4,56%	-3,29%	
Coteminas ON	S	H	Los	LL	S/H/Los/LL	1.481.050	1.193.046	124,1%	966.713	-46,45%	14.326	-13,87%	3,77%	-25,16%	-53,18%	35,71%	-7,89%	10,86%	0,00%	-6,44%	6,89%	6,95%	7,54%	
Coteminas PN	S	H	Los	LL	S/H/Los/LL	1.481.050	1.193.046	124,1%	966.713	-46,45%	503.038	-15,32%	-5,08%	-24,41%	-26,88%	11,11%	-3,85%	4,00%	-12,82%	-10,29%	32,79%	9,89%	9,98%	
CPFL Energia ON	B	L	Los	HL	B/L/Los/HL	4.954.834	16.158.603	30,7%	17.420.767	-9,82%	4.561.484	0,14%	-3,08%	4,41%	-10,14%	0,03%	-5,52%	-0,33%	4,66%	4,44%	5,71%	-3,87%	-0,56%	
Cr2 ON	S	H	Los	LL	S/H/Los/LL	365.338	678.199	53,9%	404.151	-28,93%	62.821	-6,39%	13,25%	-24,33%	-36,56%	-29,86%	15,54%	-9,09%	8,33%	-4,92%	69,90%	-2,86%	-10,78%	
Cremer ON	S	H	Los	LL	S/H/Los/LL	322.852	555.695	58,1%	505.178	-30,57%	825.249	-8,00%	-0,38%	-23,88%	-11,76%	5,66%	2,17%	-13,40%	-1,72%	-6,00%	26,87%	21,51%	10,81%	
Cristal PNA	S	H	Los	LL	S/H/Los/LL	407.257	280.937	145,0%	239.722	-8,26%	151.731	-18,18%	0,00%	-22,22%	-28,57%	-20,00%	25,00%	0,00%	-20,00%	25,00%	33,33%	0,00%		
Cristal PNB	S	H	Los	LL	S/H/Los/LL	407.257	280.937	145,0%	239.722	-8,26%	22.890	-25,00%	16,67%	-28,57%	-20,00%	0,00%	0,00%	-25,00%	0,00%	33,33%	0,00%	50,00%	16,67%	
Csu Cardsyst ON	S	M	Los	LL	S/M/Los/LL	118.956	279.283	42,6%	252.574	-57,39%	214.534	-14,42%	-10,34%	-28,57%	-25,26%	0,94%	6,98%	28,70%	8,11%	7,81%	36,23%	-5,96%	5,20%	
Dasa ON	S	L	Win	HL	S/L/Win/HL	512.380	2.118.171	24,2%	2.370.744	2,11%	2.773.214	-8,96%</												

BASE DE ANÁLISE - JUN - 2008														Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	Volume Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-06	Ago-06	Set-06	Out-06	Nov-06	Dez-06	Jan-07	Fev-07	Mar-07	Abr-07	Mai-07	Jun-07		
Gerdau Met ON	B	M	Win	LL	B/M/Win/LL	6.259.505	12.926.842	48,4%	21.065.239	74,21%	179.393	-10,70%	-9,40%	-29,51%	-38,41%	8,18%	-5,21%	-10,56%	-7,70%	-8,51%	32,67%	17,31%	-4,81%		
Gerdau Met PN	B	M	Win	HL	B/M/Win/HL	6.259.505	12.926.842	48,4%	21.065.239	74,21%	9.026.520	-9,63%	-10,28%	-28,43%	-34,01%	5,45%	-1,27%	-0,94%	-16,34%	1,91%	21,42%	27,19%	-1,15%		
GP Invest A	S	L	Win	HL	S/L/Win/HL	688.064	2.374.237	29,0%	3.040.186	7,31%	1.151.348	-8,95%	-6,27%	-31,89%	-36,28%	-19,58%	-6,91%	18,74%	-7,03%	-2,52%	29,31%	-5,20%	9,56%		
Grazziotin ON	S	M	Los	LL	S/M/Los/LL	125.898	407.007	30,9%	346.154	-10,52%	19.195	-2,09%	-0,02%	-17,09%	-61,35%	-8,18%	15,57%	-19,83%	35,14%	-7,69%	25,25%	14,69%	5,36%		
Grazziotin PN	S	M	Los	LL	S/M/Los/LL	125.898	407.007	30,9%	346.154	-10,52%	64.349	21,84%	-2,29%	-10,00%	-53,50%	-21,09%	15,47%	-16,50%	27,35%	-5,96%	30,14%	6,94%	6,73%		
Grendene ON	S	M	Los	LL	S/M/Los/LL	1.117.928	2.152.000	51,9%	1.805.000	-36,52%	442.006	-5,82%	-8,01%	-9,15%	-18,71%	-0,91%	16,51%	-7,95%	1,37%	-2,11%	32,89%	5,72%	16,13%		
Guararapes ON	S	M	Los	HL	S/M/Los/HL	1.251.864	3.850.080	32,5%	2.994.888	-35,38%	883.554	-23,47%	-14,67%	-14,69%	-37,73%	1,47%	4,35%	-13,33%	-1,99%	4,25%	25,83%	24,04%	15,27%		
Guararapes PN	S	M	Los	LL	S/M/Los/LL	1.251.864	3.850.080	32,5%	2.994.888	-35,38%	111.764	-19,34%	-12,93%	-25,76%	-42,82%	-0,07%	10,71%	-3,23%	3,00%	-2,91%	10,04%	48,75%	-1,81%		
GVT Holding ON	B	M	Win	HL	B/M/Win/HL	1.727.763	4.542.046	38,0%	4.998.591	15,60%	5.315.008	-0,13%	-4,24%	-22,82%	-18,34%	14,84%	-6,04%	-2,13%	-1,33%	8,04%	9,56%	15,86%	-2,98%		
Ideiasnet ON	S	L	Win	HL	S/L/Win/HL	84.508	749.630	11,3%	544.521	56,66%	1.150.853	-5,04%	2,57%	-33,39%	-37,84%	-6,85%	3,46%	-17,15%	-2,02%	-5,15%	41,85%	11,88%	11,30%		
Ienergia ON	S	H	Los	LL	S/H/Los/LL	258.375	296.967	87,0%	133.974	-67,63%	68.596	-15,91%	-21,62%	-37,93%	-5,56%	-5,88%	18,75%	36,84%	-11,54%	47,83%	2,94%	5,71%	-5,41%		
Ienergia PNA	S	H	Los	LL	S/H/Los/LL	258.375	296.967	87,0%	133.974	-67,63%	43.193	-11,43%	-19,35%	-20,00%	-15,00%	-17,65%	35,71%	10,53%	-4,76%	50,00%	0,00%	3,33%	0,00%		
Iguatemi ON	S	M	Los	LL	S/M/Los/LL	808.745	1.767.898	45,7%	1.380.763	-32,07%	644.317	-6,11%	-4,95%	-25,79%	-27,66%	-8,54%	43,96%	-7,69%	9,17%	9,54%	17,71%	17,62%	-2,54%		
Itausa ON	B	M	Los	LL	B/M/Los/LL	15.675.809	48.494.713	32,3%	49.957.218	-11,72%	35.259	-4,42%	-5,62%	-7,97%	-19,30%	-5,65%	-2,55%	-6,28%	0,40%	7,30%	8,07%	-5,10%			
Itausa PN	B	M	Los	HL	B/M/Los/HL	15.675.809	48.494.713	32,3%	49.957.218	-11,72%	21.118.848	1,38%	-7,14%	0,05%	-24,37%	14,58%	-2,74%	-8,12%	-3,42%	17,60%	17,69%	5,80%	-2,64%		
Itautec ON	S	H	Los	LL	S/H/Los/LL	423.077	679.253	62,3%	605.852	-29,29%	4.196	-1,92%	-10,79%	-19,78%	-16,69%	0,00%	-0,03%	-3,33%	-5,60%	-0,18%	6,74%	-2,85%	42,86%		
JBS ON	B	M	Win	HL	B/M/Win/HL	3.054.588	6.464.400	47,3%	11.489.275	103,86%	4.397.293	3,70%	-21,07%	-28,51%	-16,67%	27,85%	-2,38%	-2,64%	-3,96%	13,88%	17,49%	9,25%	4,46%		
JHSF Part ON	B	M	Los	LL	B/M/Los/LL	778.865	2.412.862	32,3%	3.419.526	-19,97%	402.801	-13,97%	-2,90%	-50,75%	-39,39%	-17,50%	0,00%	4,85%	6,94%	-18,92%	24,39%	6,25%	-1,60%		
Joao Fortes ON	S	L	Win	LL	S/L/Win/LL	76.655	744.000	10,3%	468.000	38,54%	449.516	-13,68%	-8,51%	-24,24%	-37,14%	13,64%	0,00%	-6,00%	0,00%	42,55%	12,24%	6,38%			
Klabinssegall ON	S	M	Los	HL	S/M/Los/HL	393.452	826.536	47,6%	611.905	-39,73%	929.860	-8,04%	-9,84%	-43,64%	-39,78%	-2,14%	-14,23%	-1,28%	-41,38%	1,47%	52,90%	9,48%	36,36%		
Light S/A ON	B	M	Los	HL	B/M/Los/HL	2.668.348	5.829.207	45,8%	4.679.643	-27,25%	1.648.019	8,70%	-8,40%	3,45%	-5,49%	16,56%	-8,95%	8,23%	8,03%	-4,27%	7,39%	3,44%	9,38%		
LiQ ON	S	M	Los	LL	S/M/Los/LL	290.280	902.046	32,2%	759.249	-8,35%	55.327	-7,56%	10,18%	-18,52%	-27,28%	7,85%	15,94%	14,75%	4,55%	-4,17%	23,31%	0,47%	1,98%		
Localiza ON	B	L	Los	HL	B/L/Los/HL	484.121	3.810.264	12,7%	3.539.469	-12,15%	2.741.291	4,18%	-10,87%	-39,51%	-12,38%	-22,66%	6,81%	15,49%	-2,44%	1,38%	39,84%	9,42%	-1,71%		
Log-In ON	S	M	Los	HL	S/M/Los/HL	588.646	1.264.703	46,5%	1.067.055	-21,96%	1.489.852	-5,83%	-20,44%	-32,15%	-25,90%	9,51%	2,02%	22,97%	6,92%	-7,76%	25,89%	4,84%	8,85%		
Lojas Americ ON	B	L	Los	LL	B/L/Los/LL	289.535	11.659.634	2,5%	7.667.242	-12,50%	481.564	13,21%	-10,00%	-10,19%	-12,89%	0,59%	-37,53%	1,69%	-7,96%	15,33%	30,05%	4,05%	2,60%		
Lojas Americ PN	B	L	Los	HL	B/L/Los/HL	289.535	11.659.634	2,5%	7.667.242	-12,50%	9.437.267	13,33%	-13,19%	-19,17%	-28,62%	7,38%	-2,03%	1,91%	-11,58%	15,58%	38,67%	4,67%	-2,55%		
Lopes Brasil ON	S	L	Win	HL	S/L/Win/HL	27.145	1.683.472	1,6%	1.607.060	32,49%	884.676	-10,77%	-21,03%	-42,36%	-38,26%	-23,31%	5,60%	2,27%	3,70%	-17,86%	30,78%	3,59%	36,71%		
Lupatech ON	S	L	Win	HL	S/L/Win/HL	256.744	2.846.220	9,0%	2.853.637	41,02%	2.368.173	-1,67%	3,39%	-40,98%	-48,61%	-2,16%	29,34%	5,51%	-5,22%	5,08%	12,03%	-2,98%	-7,55%		
M.Diasbranco ON	S	M	Los	LL	S/M/Los/LL	956.690	2.831.499	33,8%	2.615.560	-18,35%	659.425	-8,70%	-0,95%	-2,88%	-19,80%	18,52%	3,07%	-8,03%	4,40%	-5,26%	27,17%	7,74%	17,86%		
Marcopolo ON	S	M	Win	LL	S/M/Win/LL	592.548	1.585.306	37,4%	1.435.989	-7,25%	16.144	-7,58%	-5,08%	-6,74%	-41,67%	10,48%	-7,62%	4,03%	-4,84%	12,54%	35,54%	1,78%	-5,46%		
Marcopolo PN	S	M	Win	LL	S/M/Win/LL	592.548	1.585.306	37,4%	1.435.989	-7,25%	786.428	0,95%	-2,52%	-19,39%	-24,45%	-1,86%	-7,55%	-5,36%	-6,67%	17,86%	46,97%	-5,15%	-3,26%		
Marfrig ON	B	M	Win	HL	B/M/Win/HL	1.282.327	3.110.222	41,2%	4.227.675	29,79%	1.683.719	-6,55%	-15,47%	7,32%	-40,31%	-18,10%	-12,79%	-9,33%	2,94%	9,57%	44,72%	31,08%	-0,34%		
Medial Saude ON	S	M	Los	HL	S/M/Los/HL	535.546	1.614.228	33,2%	1.292.072	-41,26%	1.293.275	-6,17%	-30,00%	-8,16%	-40,44%	-15,67%	32,74%	-5,47%	-4,65%	-22,49%	29,77%	18,24%	6,34%		
Mendes Jr PNA	S	H	Win	LL	S/H/Win/LL	2.200.191	609.553	361,0%	510.816	50,83%	2.269	-6,88%	-5,81%	-18,71%	32,84%	-3,39%	-1,17%	-14,26%	6,00%	-9,72%	51,17%	7,81%	2,70%		
Mendes Jr PNB	S	H	Win	LL	S/H/Win/LL	2.200.191	609.553	361,0%	510.816	50,83%	3.551	-12,00%	-3,41%	-1,88%	-42,47%	4,21%	20,08%	-10,03%	4,85%	9,46%	33,90%	11,32%	10,00%		
Metafrío ON	S	M	Los	LL	S/M/Los/LL	353.627	1.060.886	33,3%	790.664	-23,86%	161.589	-26,23%	13,37%	17,28%	-55,00%	2,81%	-18,09%	-4,31%	3,77%	-44,06%	11,25%	-7,87%	-11,71%		
MMX Miner ON	B	L	Win	HL	B/L/Win/HL	1.813.672	14.316.200	12,7%	15.078.195	118,70%	8.382.214	-17,73%	-8,21%	-44,34%	-55,62%	-18,23%	-14,24%	54,15%	-27,17%	7,07%	100,30%	2,10%	-8,08%		
Mont Aranhá ON	S	H	Win	LL	S/H/Win/LL	646.462	1.026.270	63,0%	1.368.360	73,62%	9.232	-5,83%	7,07%	-4,82%	-10,57%	-8,34%	-1,60%	-9,43%	-6,57%	2,97%	8,16%	6,05%			
Natura ON	B	L	Los	HL	B/L/Los/HL	678.119	7.289.056	9,3%	7.064.442	-39,49%	5.466.147	14,13%	3,26%	-2,53%	1,08%	10,16%	-7,82%	4,79%	9,05%	7,99%	14,79%	-0,38%	-0,15%		
Odontoprev ON	S	L	Los	HL	S/L/Los/HL	227.499	1.122.000	20,3%	1.045.500	-22,75%	1.345.268	0,00%	-9,52%	-22,55%	-2,21%	-6,20%	-11,35%	3,91%	-3,77%	0,00%	23,49%	14,15%	-8,17%		
Oi ON	B	M	Win	LL	B/M/Win/LL	5.575.891	13.195.040	42,3%	17.127.286	36,55%	23.413	2,08%	1,84%	-6,81%	-4,30%	22,47%	2,11%	-2,61%	11,01%	-1,08%	-0,17%	1,92%	-8,10%		
Oi PN	B	M	Win	HL	B/M/Win/HL	5.575.891	13.195.040	42,3%	17.127.286	36,55%	5.798.213	7,87%	-10,09%	-6,09%	-20,08%	17,65%	-6,85%	-12,90%	-1,60%	10,35%	4,88%	3,47%	-6,79%		
PDG Realt ON	S	M	Win	HL	S/M/Win/HL	1.349.666	3.643.300	37,0%	3.341.963	58,14%	2.388.076	2,71%	-16,50%	-31,48%	-16,13%	-19,24%	23,74%	10,76%	-14,98%	23,24%	59,20%	9,03%	-5,21%		
Petrobras ON	B	L	Win	HL	B/L/Win/HL	113.854.127	429.922.948	26,5%	457.401.125	85,37%	38.763.039	-22,16%	-2,91%	-1,03%	-32,24%	-16,99%	19,30%	10,48%	7,67%	8,20%	5,08%	17,16%	-7,11%		
Petrobras PN	B	L	Win	HL	B/L/Win/HL	113.854.127	429.922.948	26,5%	457.401.125	85,37%	207.186.192	-22,31%	-2,79%	0,57%	-33,59%	-13,94%	18,00%	9,59%	5,47%	8,14%	4,66%	16,62%	-5,81%		
Profarma ON	S	M	Los	LL	S/M/Los/LL	445.713	1.302.051	34,2%	898.062	-25,74%	309.950	-38,36%	14,75%	-9,49%	-40,03%	-28,95%	-21,48%	7,55%	-12,28%	-7,00%	60,78%	30,61%	7,29%		
Randon Part ON	S	L	Win	LL	S/L/Win/LL	622.944	2.673.787	23,3%	2.485.433	-0,14%	12.510	-1,89%	-3,71%	-20,79%	-36,97%	-5,24%	-10,77%	-9,48%	-4,76%	-10,00%	53,97%	14,18%	3,40%		
Randon Part PN	S	L	Win	HL	S/L/Win/HL	622.944	2.673.787	23,3%	2.485.433	-0,14%	1.329.518	-11,85%	-4,93%	-19,10%	-30,30%	-8,42%	-6,97%	-5,90%	-14,07%	9,07%	48,28%	15,87%	4,17%		
Rasip Agro ON	S	M	Win	LL	S/M/Win/LL	50.291	133.550	37,7%	106.939	-3,36%	2.744	3,45%	-6,67%	-7,14%	-9,62%	12,77%	0,00%	5,66%	-14,29%	14,58%	34,95%	-21,92%	-21,05%		
Rasip Agro PN	S	M	Win	LL	S/M/Win/LL	50.291	133.550	37,7%	106.939	-3,36%	62.492	0,00%	-1,96%	-4,00%	-10,42%	4,65%	11,11%	6,00%	-15,09%	4,44%	-0,05%	-10,87%	0,00%		
Rede Energia ON	S	L	Win	LL	S/L/Win/LL	789.574	2.879.333	27,4%	1.914.258	-6,53%	2.616	-32,00%	5,88%	-28,67%	86,60%	-1,50%	-15,25%	17,00%	-6,15%	-12,20%	3,73%	-14,00%	-13,95%		
Rede Energia PN	S	L	Win	LL	S/L/Win/LL	789.574	2.879.333	27,4%	1.914.258	-6,53%	1.859	-24,84%	34,73%	-2											

BASE DE ANÁLISE - JUN - 2008																					
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio	Valor de	Índice B/M	Valor de	Retorno Acumulado	Volume Financeiro	Retorno Mensal									
						Líquido Contábil 31/12/t-1	Mercado 31/12/t-1		Mercado 30/06/t	(30/06/t-1 até 31/05/t)	negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97
Telemar N L ON	B	H	Win	LL	B/H/Win/LL	13.782.348	20.462.192	67,4%	22.313.806	21,64%	31.668	2,49%	3,92%	-10,47%	-31,25%	9,09%	-2,47%	-17,22%	14,31%	5,69%	1,72%
Telemar N L PNA	B	H	Win	HL	B/H/Win/HL	13.782.348	20.462.192	67,4%	22.313.806	21,64%	3.056.717	6,36%	-6,75%	-12,50%	-9,74%	10,21%	-3,52%	-18,29%	2,91%	12,06%	4,46%
Telemig Part ON	S	M	Win	HL	S/M/Win/HL	1.229.819	2.597.892	47,3%	2.700.942	7,09%	982.488	3,14%	1,16%	-36,63%	53,74%	-35,36%	-58,49%	7,26%	25,96%	15,53%	8,05%
Telemig Part PN	S	M	Win	HL	S/M/Win/HL	1.229.819	2.597.892	47,3%	2.700.942	7,09%	1.036.395	-1,99%	-9,92%	-13,49%	-6,92%	7,46%	-5,56%	10,31%	23,80%	1,18%	17,51%
Terra Santa ON	S	M	Los	HL	S/M/Los/HL	309.758	870.283	35,6%	519.138	-52,24%	960.616	-40,88%	5,76%	-46,69%	-36,50%	-17,24%	-16,67%	36,67%	3,66%	-7,06%	27,85%
Tim Part S/A ON	B	M	Los	HL	B/M/Los/HL	7.750.486	16.034.883	48,3%	11.821.510	-35,05%	1.898.968	-9,03%	11,21%	15,70%	-21,43%	25,45%	-28,84%	37,47%	-3,11%	-9,79%	11,19%
Tim Part S/A PN	B	M	Los	HL	B/M/Los/HL	7.750.486	16.034.883	48,3%	11.821.510	-35,05%	5.963.243	-9,87%	-12,65%	10,03%	-20,76%	22,68%	-23,18%	13,22%	0,60%	-13,99%	32,22%
Totvs ON	S	L	Los	LL	S/L/Los/LL	357.104	1.574.616	22,7%	1.398.205	-12,27%	651.665	0,21%	8,51%	-21,01%	-17,33%	4,84%	-3,54%	7,33%	7,81%	-3,55%	43,68%
Trafo ON	S	M	Win	LL	S/M/Win/LL	51.451	106.886	48,1%	134.715	66,34%	950	-8,44%	10,57%	-4,90%	-30,41%	-21,75%	-2,44%	12,50%	-10,22%	23,27%	-6,23%
Trafo PN	S	M	Win	LL	S/M/Win/LL	51.451	106.886	48,1%	134.715	66,34%	23.930	2,42%	6,30%	0,37%	-15,50%	6,17%	-14,89%	-10,00%	13,89%	16,10%	15,61%
Usiminas ON	B	M	Win	HL	B/M/Win/HL	12.474.331	27.074.651	46,1%	38.174.463	58,70%	8.688.713	-11,69%	-14,44%	-31,64%	-33,64%	-15,91%	24,38%	4,45%	-8,81%	9,72%	14,34%
Usiminas PNA	B	M	Win	HL	B/M/Win/HL	12.474.331	27.074.651	46,1%	38.174.463	58,70%	38.978.440	-12,66%	-15,41%	-29,18%	-30,88%	-16,54%	16,94%	8,82%	-10,15%	16,08%	9,15%
Vale ON	B	L	Win	HL	B/L/Win/HL	57.029.465	270.437.772	21,1%	259.054.246	47,68%	38.643.274	-17,53%	-8,17%	-15,92%	-20,24%	-3,03%	0,58%	17,37%	-5,02%	0,42%	18,11%
Vale PNA	B	L	Win	HL	B/L/Win/HL	57.029.465	270.437.772	21,1%	259.054.246	47,68%	149.160.831	-14,36%	-6,98%	-13,92%	-20,08%	-3,50%	-2,53%	17,25%	-4,21%	-0,30%	15,94%
Valid ON	S	M	Los	LL	S/M/Los/LL	259.277	800.000	32,4%	845.724	-22,28%	564.964	3,94%	-3,23%	-9,42%	-26,77%	-9,09%	9,69%	-8,26%	10,54%	-4,70%	19,61%
Viver ON	S	M	Los	HL	S/M/Los/HL	724.448	1.827.826	39,6%	750.121	-44,48%	1.643.382	-40,51%	-28,30%	-63,50%	9,76%	14,81%	6,45%	-3,03%	4,37%	-6,59%	83,33%
Vivo ON	B	H	Win	LL	B/H/Win/LL	8.297.577	15.701.251	52,8%	15.363.469	0,77%	317.171	-11,64%	-3,06%	-7,61%	-29,41%	28,75%	-8,41%	14,85%	20,48%	-22,01%	19,05%
Vivo PN	B	H	Win	HL	B/H/Win/HL	8.297.577	15.701.251	52,8%	15.363.469	0,77%	5.294.207	-12,34%	-6,65%	-7,48%	-24,39%	23,09%	-2,62%	18,70%	17,48%	-19,53%	15,45%
Whirlpool ON	B	L	Los	LL	B/L/Los/LL	1.729.957	5.864.178	29,5%	5.097.575	-26,42%	3.563	-12,46%	10,85%	-23,24%	-6,37%	6,22%	49,49%	-10,67%	-0,75%	-7,89%	30,20%
Whirlpool PN	B	L	Los	LL	B/L/Los/LL	1.729.957	5.864.178	29,5%	5.097.575	-26,42%	80.146	-8,43%	-1,90%	-11,65%	-16,33%	14,36%	34,72%	0,76%	-7,55%	0,41%	27,64%

BASE DE ANÁLISE - JUN - 2009													Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	Volume Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97	
AES Elpa ON	B	M	Win	LL	B/M/Win/LL	1.421.540	1.639.802	86,7%	3.507.751	-3,25%	26.352	13,82%	-9,52%	11,84%	1,18%	-0,02%	2,89%	5,71%	2,04%	5,06%	-3,11%	12,50%	-1,96%	
AES Tiete ON	B	L	Win	HL	B/L/Win/HL	501.037	5.254.837	9,5%	7.400.411	-13,66%	561.933	-3,46%	7,71%	-0,27%	1,61%	-0,80%	-5,33%	0,00%	2,15%	-0,46%	-0,23%	3,18%	4,39%	
AES Tiete PN	B	L	Win	HL	B/L/Win/HL	501.037	5.254.837	9,5%	7.400.411	-13,66%	1.853.863	-1,47%	3,54%	-1,38%	-0,65%	-0,99%	5,40%	-5,10%	0,11%	1,58%	0,57%	5,68%	6,46%	
Alfa Holding ON	S	M	Win	LL	S/M/Win/LL	499.911	393.835	126,9%	363.211	-15,42%	1.484	10,69%	-1,47%	11,35%	-7,84%	2,13%	13,96%	-10,79%	-0,37%	23,35%	-16,25%	-1,00%	5,45%	
Alfa Holding PNA	S	M	Win	LL	S/M/Win/LL	499.911	393.835	126,9%	363.211	-15,42%	1.085	1,74%	1,24%	0,44%	0,43%	0,87%	-0,21%	0,00%	8,79%	11,41%	-9,32%	0,20%	-0,20%	
Alfa Holding PNB	S	M	Win	LL	S/M/Win/LL	499.911	393.835	126,9%	363.211	-15,42%	2.274	7,29%	-0,37%	-0,66%	2,22%	-0,43%	1,53%	-2,80%	5,43%	15,40%	-9,51%	-7,07%	0,22%	
Alpargatas ON	S	M	Los	LL	S/M/Los/LL	971.192	737.234	131,7%	1.304.238	-41,95%	25.284	-1,55%	14,29%	-8,44%	2,74%	46,53%	10,40%	8,26%	6,88%	19,04%	-10,84%	-14,51%	26,00%	
Alpargatas PN	S	M	Los	LL	S/M/Los/LL	971.192	737.234	131,7%	1.304.238	-41,95%	142.618	-3,79%	5,66%	-5,00%	5,25%	22,89%	17,24%	5,83%	6,58%	-1,60%	-2,68%	6,38%	19,23%	
Ambev S/A ON	B	L	Win	HL	B/L/Win/HL	17.278.138	56.506.644	30,6%	71.028.531	11,00%	1.135.262	2,63%	12,39%	6,05%	6,01%	6,63%	4,62%	1,69%	-0,58%	-6,46%	6,59%	0,12%	5,91%	
Ambev S/A PN	B	L	Win	HL	B/L/Win/HL	17.278.138	56.506.644	30,6%	71.028.531	11,00%	11.263.895	4,83%	6,66%	4,98%	9,22%	4,86%	5,57%	-0,86%	0,59%	-5,39%	3,97%	2,35%	3,72%	
Amil ON	B	L	Los	HL	B/L/Los/HL	1.192.588	2.587.896	46,1%	3.376.173	-37,54%	876.243	13,23%	-6,64%	-2,80%	2,47%	28,14%	7,58%	-2,92%	0,38%	4,21%	2,89%	-3,51%	6,55%	
Ampla Energ ON	B	L	Win	LL	B/L/Win/LL	1.545.902	3.059.562	50,5%	3.412.589	-16,44%	1.411	19,54%	0,96%	48,57%	-17,31%	9,27%	1,47%	13,77%	11,46%	2,29%	-7,26%	-6,80%	-3,29%	
Arteris ON	S	M	Los	HL	S/M/Los/HL	813.893	865.935	94,0%	1.501.091	-31,52%	720.848	-7,76%	18,26%	6,86%	10,24%	21,96%	-0,44%	4,41%	6,85%	8,09%	-0,02%	-0,97%	4,75%	
B2W Digital ON	B	L	Win	HL	B/L/Win/HL	207.591	2.622.998	7,9%	4.089.299	-30,08%	6.438.309	18,03%	11,00%	2,43%	2,41%	-0,98%	-5,35%	-20,50%	-1,32%	2,68%	-0,08%	-20,25%	-1,70%	
Bematech ON	S	M	Los	LL	S/M/Los/LL	379.351	300.552	126,2%	331.522	-31,12%	252.050	3,58%	22,11%	-3,94%	6,41%	2,05%	0,00%	11,57%	-1,90%	-2,05%	2,73%	-3,44%	-0,46%	
BHG ON	S	H	Los	HL	S/H/Los/HL	690.874	467.766	147,7%	382.830	-48,71%	390.211	0,00%	14,29%	-0,01%	18,34%	-3,17%	3,64%	22,11%	-2,36%	1,24%	-2,62%	-1,85%	-12,47%	
BR Brokers ON	S	H	Los	HL	S/H/Los/HL	369.978	463.707	136,3%	463.707	-81,14%	344.384	82,62%	0,97%	16,15%	0,99%	-5,25%	12,11%	22,22%	3,54%	-5,49%	3,55%	-25,32%	-1,36%	
BR Malls Par ON	B	M	Win	HL	B/M/Win/HL	1.743.851	1.553.097	112,3%	2.526.802	8,20%	989.637	30,20%	-1,03%	8,85%	-6,70%	23,08%	-10,42%	-4,65%	14,63%	-10,64%	5,43%	5,93%	1,29%	
Bradespar ON	B	M	Los	LL	B/M/Los/LL	4.935.772	6.621.177	74,5%	8.840.011	-36,96%	89.325	11,13%	4,15%	11,93%	12,50%	11,42%	1,04%	0,00%	2,50%	0,00%	-5,20%	-6,52%	-6,69%	
Bradespar PN	B	M	Los	HL	B/M/Los/HL	4.935.772	6.621.177	74,5%	8.840.011	-36,96%	8.796.836	9,96%	3,91%	11,45%	11,81%	7,69%	-0,44%	0,75%	1,57%	11,46%	-8,83%	-6,47%	-11,38%	
Braslagro ON	S	H	Los	LL	S/H/Los/LL	570.570	464.558	141,7%	464.558	-38,88%	202.604	4,40%	7,83%	-2,23%	22,29%	-2,90%	1,06%	-0,57%	-11,40%	-4,86%	4,43%	-2,18%	-3,89%	
Braskem ON	B	M	Los	LL	B/M/Los/LL	3.679.857	2.820.662	130,5%	3.690.548	-55,58%	49.750	5,16%	28,61%	15,47%	6,70%	-5,93%	13,71%	0,32%	-0,32%	-5,95%	-6,15%	-16,94%	18,09%	
Braskem PNA	B	M	Los	HL	B/M/Los/HL	3.679.857	2.820.662	130,5%	3.690.548	-55,58%	2.523.743	15,74%	25,87%	7,65%	3,91%	-1,54%	22,22%	-5,82%	-3,62%	2,43%	-3,97%	-14,16%	16,13%	
Brasmotor ON	B	L	Win	LL	B/L/Win/LL	790.456	1.612.525	49,0%	2.156.319	-5,05%	563	11,11%	11,25%	-4,49%	17,65%	-8,34%	-3,61%	25,00%	-8,00%	-5,43%	-1,15%	-5,81%	12,35%	
Brasmotor PN	B	L	Win	LL	B/L/Win/LL	790.456	1.612.525	49,0%	2.156.319	-5,05%	24.281	5,19%	-6,17%	5,26%	6,25%	1,99%	5,19%	9,88%	2,25%	0,00%	-3,30%	-4,55%	13,10%	
BRF SA ON	B	M	Win	HL	B/M/Win/HL	4.110.618	6.142.131	66,9%	7.744.786	-12,12%	7.011.729	10,40%	1,45%	12,38%	-9,53%	-3,96%	11,20%	-0,48%	-2,33%	8,62%	-5,22%	2,64%	1,96%	
Brookfield ON	S	H	Win	HL	S/H/Win/HL	1.514.780	619.989	244,3%	1.495.784	-15,90%	516.605	39,34%	27,73%	1,71%	-12,16%	10,90%	3,59%	5,90%	9,69%	-12,14%	-1,88%	1,31%	-0,26%	
CC Des Imob ON	S	H	Los	LL	S/H/Los/LL	630.917	276.850	227,9%	435.050	-54,99%	234.832	55,32%	-5,52%	-3,72%	3,86%	0,88%	-4,39%	3,49%	0,00%	-3,51%	5,45%	-3,97%	-8,44%	
CCR SA ON	B	L	Win	HL	B/L/Win/HL	1.578.527	9.525.296	16,6%	12.669.490	-11,99%	4.934.693	-2,96%	5,74%	-2,38%	14,81%	8,76%	5,39%	0,83%	-5,15%	3,51%	2,50%	-7,68%	0,62%	
Ceb PNA	S	H	Win	LL	S/H/Win/LL	343.924	131.286	262,0%	265.837	-28,04%	6.667	6,63%	3,16%	1,52%	4,45%	8,60%	-13,16%	-9,09%	15,00%	1,62%	2,11%	2,88%	12,12%	
Ceb PNB	S	H	Win	LL	S/H/Win/LL	343.924	131.286	262,0%	265.837	-28,04%	5.642	7,22%	-1,21%	-9,09%	12,27%	6,20%	-16,77%	-2,71%	3,59%	11,31%	-10,16%	1,89%	6,59%	
Cemig ON	B	M	Win	HL	B/M/Win/HL	9.351.634	14.303.025	65,4%	14.768.655	-26,38%	562.746	1,70%	0,91%	3,60%	2,01%	9,91%	-0,41%	-1,64%	-4,67%	-0,79%	10,97%	-8,88%	-0,71%	
Cemig PN	B	M	Win	HL	B/M/Win/HL	9.351.634	14.303.025	65,4%	14.768.655	-26,38%	14.263.668	2,66%	2,59%	-2,70%	1,89%	9,41%	4,98%	-0,79%	-5,23%	-0,64%	7,79%	-5,66%	0,65%	
Cesp ON	B	H	Los	LL	B/H/Los/LL	7.904.531	4.458.342	177,3%	6.122.565	-45,82%	34.092	-0,12%	5,08%	10,68%	-11,18%	6,94%	4,86%	2,32%	-4,79%	4,13%	-1,42%	-6,59%	5,56%	
Cesp PNA	B	H	Los	LL	B/H/Los/LL	7.904.531	4.458.342	177,3%	6.122.565	-45,82%	5.562	3,28%	12,17%	-0,19%	-5,01%	2,24%	32,26%	-0,85%	-0,26%	-2,34%	7,05%	10,45%	0,00%	
Cesp PNB	B	H	Los	HL	B/H/Los/HL	7.904.531	4.458.342	177,3%	6.122.565	-45,82%	6.722.640	-1,38%	5,25%	7,97%	-5,50%	4,63%	12,03%	-2,25%	-1,02%	5,29%	2,86%	-12,49%	12,28%	
Coelce ON	B	L	Win	LL	B/L/Win/LL	917.101	1.573.493	58,3%	1.896.413	2,24%	4.710	6,30%	0,00%	18,08%	-5,67%	12,23%	0,03%	1,54%	0,00%	1,52%	-4,48%	-8,76%	2,32%	
Coelce PNA	B	L	Win	LL	B/L/Win/LL	917.101	1.573.493	58,3%	1.896.413	2,24%	256.159	6,57%	-2,33%	20,83%	-10,05%	5,88%	6,38%	-3,47%	0,74%	0,07%	-3,42%	-5,31%	5,61%	
Comgas ON	B	L	Los	LL	B/L/Los/LL	1.137.081	3.861.123	29,4%	3.790.796	-35,27%	22.130	0,81%	-3,23%	-1,67%	1,29%	2,24%	1,27%	1,43%	10,29%	-3,67%	6,28%	-3,16%	-1,42%	
Comgas PNA	B	L	Los	HL	B/L/Los/HL	1.137.081	3.861.123	29,4%	3.790.796	-35,27%	756.028	-1,29%	-2,03%	-0,15%	-0,59%	-0,99%	4,42%	4,53%	0,70%	-1,12%	1,48%	2,10%	2,20%	
Copasa ON	B	H	Win	HL	B/H/Win/HL	3.655.851	2.159.313	169,3%	2.935.797	-14,84%	1.091.618	0,32%	19,25%	0,73%	4,83%	-4,29%	10,47%	-23,31%	-0,78%	1,58%	1,52%	-4,48%	3,73%	
Copel ON	B	M	Win	HL	B/M/Win/HL	8.053.087	6.277.667	128,3%	7.282.251	-23,93%	575.990	3,81%	5,04%	6,14%	1,36%	14,95%	6,10%	5,48%	-6,10%	2,90%	-4,34%	-10,76%	8,70%	
Copel PNB	B	M	Win	HL	B/M/Win/HL	8.053.087	6.277.667	128,3%	7.282.251	-23,93%	5.176.875	4,40%	2,91%	6,89%	-2,23%	12,62%	9,49%	4,05%	-4,51%	-1,06%	-1,91%	-5,08%	10,71%	
Coteminas ON	S	H	Los	LL	S/H/Los/LL	1.460.072	426.270	342,5%	547.155	-48,81%	6.257	11,54%	4,06%	2,34%	13,33%	-11,76%	-0,19%	2,86%	14,66%	-1,29%	-6,56%	-20,93%	2,00%	
Coteminas PN	S	H	Los	LL	S/H/Los/LL	1.460.072	426.270	342,5%	547.155	-48,81%	111.731	0,41%	3,70%	16,63%	-1,53%	-1,90%	-5,98%	5,05%	16,37%	-11,62%	-7,79%	-17,50%	6,38%	
CPFL Energia ON	B	L	Win	HL	B/L/Win/HL	5.018.619	14.469.317	34,7%	15.275.565	-27,00%	4.584.350	3,64%	4,45%	-3,94%	-4,82%	5,59%	10,00%	2,75%	2,37%	-1,21%	0,68%	3,23%	7,24%	
Cr2 ON	S	H	Los	LL	S/H/Los/LL	378.570	152.249	248,7%	209.919	-41,78%	27.090	47,25%	-2,24%	3,66%	2,06%	2,60%	-12,66%	-11,27%	0,73%	-1,62%	-4,76%	3,47%	-2,83%	
Cremer ON	S	M	Los	LL	S/M/Los/LL	310.705	297.792	104,3%	389.664	-38,42%	321.876	-6,10%	31,77%	14,42%	10,40%	3,53%	3,91%	5,29%	-3,97%	13,82%	8,51%	2,29%	6,67%	
Cristal PNA	S	H	Win	LL	S/H/Win/LL	380.489	110.861	343,2%	180.506	-26,88%	25.947	-12,50%	42,86%	10,00%	9,09%	0,00%	8,33%	15,38%	0,00%	-13,33%	3,34%	-7,69%	0,00%	
Cristal PNB	S	H	Win	LL	S/H/Win/LL	380.489	110.861	343,2%	180.506	-26,88%	14.151	-14,29%	50,00%	11,11%	0,00%	10,00%	18,18%	15,38%	-6,67%	-21,43%	0,00%	0,48%	0,00%	
Csu Cardsyst ON	S	M	Win	LL	S/M/Win/LL	127.483	111.716	114,1%	225.334	-15,00%	59.722	-2,80%	14,60%	15,83%	-1,83%	37,52%	4,44%	0,47%	-2,47%	-3,74%	12,16%	-12,28%	7,69%	
Cyre Com-Cep ON	S	M	Win	LL	S/M/Win/LL	340.048	527.743	64,4%	750.359	-27,53%	180.527	8,72%	16,04%	-4,24%	0,96%	14,39%	2,08%	-0,49%	0,08%	-0,90%	-2,64%	-		

BASE DE ANÁLISE - JUN - 2009														Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	Volume Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97		
Gerdau PN	B	M	Los	HL	B/M/Los/HL	20.166.502	19.901.732	101,3%	26.837.557	-52,84%	27.554.758	6,98%	0,59%	7,66%	10,74%	3,32%	8,19%	-13,04%	4,38%	9,26%	-1,56%	-11,70%	-5,64%		
Gerdau Met ON	B	M	Los	LL	B/M/Los/LL	9.772.055	7.890.855	123,8%	9.687.549	-67,25%	108.186	10,00%	10,45%	4,61%	10,94%	6,44%	1,38%	-6,13%	4,72%	1,39%	-1,34%	-15,07%	-4,62%		
Gerdau Met PN	B	M	Los	HL	B/M/Los/HL	9.772.055	7.890.855	123,8%	9.687.549	-67,25%	6.807.933	5,43%	1,54%	7,35%	7,93%	3,78%	6,45%	-10,25%	4,82%	11,05%	-6,69%	-6,31%	-7,94%		
GP Invest A	S	H	Los	HL	S/H/Los/HL	1.341.063	843.318	159,0%	1.218.821	-63,42%	881.049	7,19%	19,76%	-2,00%	-8,16%	-2,78%	16,57%	-7,84%	-0,53%	-6,95%	-7,47%	-14,84%	-8,65%		
Grazziotin ON	S	M	Los	LL	S/M/Los/LL	145.447	129.267	112,2%	193.515	-49,34%	10.718	5,52%	4,71%	23,00%	-2,44%	0,00%	12,14%	-3,69%	4,23%	6,90%	8,09%	-18,92%	8,33%		
Grazziotin PN	S	M	Los	LL	S/M/Los/LL	145.447	129.267	112,2%	193.515	-49,34%	34.097	12,61%	10,00%	18,18%	-5,38%	-2,28%	13,37%	0,08%	-1,29%	28,74%	-9,19%	-13,33%	7,69%		
Grendene ON	S	M	Win	LL	S/M/Win/LL	1.259.355	1.270.000	99,2%	1.800.000	-24,90%	324.778	15,28%	22,84%	-0,52%	-5,51%	14,95%	10,68%	-11,96%	5,59%	-1,62%	-10,77%	-6,68%	4,73%		
Guarani ON	S	H	Los	LL	S/H/Los/LL	1.003.463	351.318	285,6%	1.224.275	-40,21%	264.657	25,53%	10,07%	-0,51%	-18,23%	6,04%	10,02%	7,86%	-13,91%	-10,38%	1,93%	-14,53%	-6,40%		
Guararapes ON	S	M	Los	LL	S/M/Los/LL	1.326.798	1.045.200	126,9%	1.603.056	-49,89%	166.763	28,70%	7,57%	6,76%	1,93%	35,78%	28,80%	0,27%	-14,19%	0,00%	-3,48%	-2,72%	11,51%		
Guararapes PN	S	M	Los	LL	S/M/Los/LL	1.326.798	1.045.200	126,9%	1.603.056	-49,89%	3.004	24,09%	6,55%	10,03%	14,12%	20,49%	5,05%	11,99%	-20,91%	12,64%	3,35%	1,80%	4,33%		
Helbor ON	S	H	Los	LL	S/H/Los/LL	364.732	145.694	250,3%	325.575	-45,82%	95.835	32,31%	17,83%	4,25%	9,34%	9,09%	5,42%	7,43%	-8,02%	-1,32%	1,27%	-0,83%	8,74%		
Hypera ON	B	M	Win	HL	B/M/Win/HL	1.916.528	2.645.365	72,4%	4.826.004	44,24%	356.055	11,85%	10,30%	15,71%	3,98%	3,41%	7,24%	8,55%	-0,64%	0,83%	10,34%	2,50%	-5,77%		
Ideiasnet ON	S	M	Los	HL	S/M/Los/HL	189.161	249.162	75,9%	338.819	-44,09%	515.686	6,46%	2,89%	9,55%	35,90%	0,38%	2,26%	-9,74%	-10,39%	-9,32%	-9,93%	-15,04%	-2,62%		
Ienergia ON	S	H	Win	LL	S/H/Win/LL	311.604	65.400	476,5%	112.705	-13,64%	41.652	2,86%	-8,33%	3,03%	23,53%	4,76%	-2,27%	65,12%	-2,82%	4,35%	-12,50%	-15,87%	7,55%		
Ienergia PNA	S	H	Win	LL	S/H/Win/LL	311.604	65.400	476,5%	112.705	-13,64%	18.335	0,00%	3,23%	-3,13%	12,90%	-2,86%	2,94%	57,14%	7,27%	-11,86%	-21,15%	-12,20%	0,00%		
Iguatemi ON	S	M	Win	LL	S/M/Win/LL	944.890	843.115	112,1%	1.219.274	-15,88%	293.675	19,10%	3,53%	19,93%	-3,96%	8,16%	19,24%	-16,21%	0,39%	4,72%	-2,66%	3,70%	5,77%		
Inepar ON	S	H	Los	LL	S/H/Los/LL	183.916	110.496	166,4%	169.329	-64,43%	34.771	10,35%	-6,88%	16,25%	28,71%	10,52%	8,56%	17,98%	-11,50%	2,11%	-15,24%	-14,31%	-7,74%		
Inepar PN	S	H	Los	LL	S/H/Los/LL	183.916	110.496	166,4%	169.329	-64,43%	176.388	11,82%	-3,29%	14,30%	28,72%	10,55%	4,46%	24,37%	-8,40%	0,00%	-17,50%	-10,77%	-13,21%		
Itausa ON	B	L	Los	LL	B/L/Los/LL	16.591.945	35.875.431	46,2%	39.878.358	-32,43%	72.679	3,03%	7,95%	4,97%	4,44%	-1,25%	16,42%	-10,44%	2,68%	-2,07%	-1,39%	-6,03%	1,19%		
Itausa PN	B	L	Los	HL	B/L/Los/HL	16.591.945	35.875.431	46,2%	39.878.358	-32,43%	16.239.858	9,75%	1,69%	10,90%	-6,62%	11,99%	5,84%	-4,95%	2,94%	7,17%	-1,56%	-6,88%	-3,83%		
Itautec ON	S	M	Los	LL	S/M/Los/LL	453.094	499.530	129,6%	466.040	-49,08%	1.079	0,00%	0,76%	0,00%	-7,50%	25,68%	7,53%	-4,00%	-4,55%	0,00%	-2,22%	2,27%	1,22%		
JBS ON	B	M	Win	HL	B/M/Win/HL	6.134.411	6.920.994	88,6%	9.848.601	-18,38%	4.085.912	5,41%	5,53%	17,90%	5,97%	-1,74%	-2,92%	0,21%	-2,78%	-12,44%	2,77%	-11,00%	5,38%		
JHSF Partes ON	S	M	Los	LL	S/M/Los/LL	869.889	703.427	123,7%	784.428	-77,56%	148.671	43,48%	26,89%	17,01%	-9,18%	-0,56%	9,56%	-8,00%	-2,90%	-2,69%	-12,27%	13,25%	7,44%		
Joao Fortes ON	S	M	Win	LL	S/M/Win/LL	172.111	250.000	68,8%	400.000	-19,66%	82.123	25,00%	18,80%	10,27%	5,95%	21,04%	-4,76%	0,00%	3,75%	8,43%	10,56%	12,56%	8,93%		
Kepler Weber ON	S	M	Los	HL	S/M/Los/HL	173.820	195.180	89,1%	208.209	-57,54%	414.075	-6,25%	6,67%	87,50%	10,00%	15,15%	-5,26%	55,56%	14,29%	-17,19%	-15,09%	-26,67%	3,03%		
Laep A	S	L	Los	HL	S/L/Los/HL	20.010	64.206	90,961		-78,28%	334.397	0,00%	-5,36%	0,00%	0,00%	16,98%	122,58%	84,78%	-27,06%	-19,35%	-22,67%	0,86%	-23,08%		
Light S/A ON	B	L	Win	HL	B/L/Win/HL	2.803.704	4.457.992	62,9%	5.496.023	-8,81%	1.468.907	-9,83%	-1,77%	3,48%	-0,53%	-0,10%	7,85%	-4,04%	6,90%	-1,99%	-2,37%	-12,77%	2,54%		
Liq ON	B	L	Win	LL	S/L/Win/LL	282.698	603.001	46,9%	795.941	0,19%	74.791	22,22%	19,70%	10,13%	-4,02%	15,45%	11,49%	7,89%	-0,28%	7,54%	-14,31%	5,11%	10,86%		
Localiza ON	S	L	Los	HL	B/L/Los/HL	537.256	1.402.122	38,3%	2.389.532	-34,44%	1.825.552	25,90%	10,67%	5,42%	4,72%	5,95%	-1,43%	2,17%	-0,20%	-4,57%	3,97%	-1,90%	9,69%		
Log-In ON	S	H	Los	HL	S/H/Los/HL	601.451	432.370	139,1%	726.895	-40,55%	583.403	-3,30%	1,10%	8,67%	-2,55%	-4,66%	1,43%	1,18%	-5,23%	1,10%	-5,70%	-18,15%	5,35%		
Lojas Americ ON	B	L	Win	HL	B/L/Win/HL	294.422	4.306.072	6,8%	6.314.316	-17,28%	448.474	13,92%	8,33%	-0,41%	-0,93%	20,48%	10,44%	-10,00%	-5,38%	1,39%	0,91%	-15,32%	7,45%		
Lojas Americ PN	B	L	Win	HL	B/L/Win/HL	294.422	4.306.072	6,8%	6.314.316	-17,28%	5.891.744	14,38%	7,14%	6,31%	-3,01%	25,00%	7,10%	-14,81%	-1,74%	2,33%	-2,42%	-4,10%	5,48%		
Lojas Marisa ON	S	M	Win	LL	S/M/Win/LL	598.163	590.410	101,3%	904.065	8,89%	282.090	46,53%	10,31%	4,80%	7,11%	11,47%	12,00%	13,64%	14,40%	10,49%	9,92%	5,68%	14,70%		
Lopes Brasil ON	S	L	Los	HL	S/L/Los/HL	1.302	326.357	0,4%	526.621	-81,30%	431.673	16,43%	11,29%	33,12%	2,89%	-2,33%	32,18%	-8,20%	16,07%	-1,15%	-9,20%	-1,33%	3,51%		
Lupatech ON	S	L	Los	HL	S/L/Los/HL	193.339	1.113.871	17,4%	1.178.501	-55,41%	1.636.221	-13,03%	6,05%	13,51%	4,95%	-7,22%	7,74%	7,18%	-7,56%	-10,41%	-1,04%	-12,49%	0,62%		
M.Diasbranco ON	B	L	Win	HL	B/L/Win/HL	1.207.358	2.247.115	53,7%	3.254.724	3,29%	365.602	9,76%	7,94%	7,21%	4,20%	2,19%	8,22%	15,36%	-2,17%	-6,96%	-3,69%	-13,38%	7,59%		
Magnesita SA ON	S	H	Los	HL	S/H/Los/HL	2.113.171	1.473.585	143,4%	1.694.007	-55,35%	996.423	25,91%	11,32%	8,29%	13,30%	4,14%	6,48%	2,28%	-9,34%	6,34%	-11,30%	-12,18%	-6,31%		
Marcopolo ON	S	M	Los	LL	S/M/Los/LL	683.509	690.176	99,0%	985.083	-41,47%	3.975	15,01%	-3,61%	16,03%	-7,45%	6,09%	15,64%	9,24%	3,69%	-1,45%	10,02%	0,69%	-1,38%		
Marcopolo PN	S	M	Los	HL	S/M/Los/HL	683.509	690.176	99,0%	985.083	-41,47%	376.511	21,35%	4,44%	9,30%	2,46%	1,60%	10,80%	12,44%	7,11%	-0,94%	4,50%	1,20%	12,69%		
Marfrig ON	B	H	Win	HL	B/H/Win/HL	2.729.851	2.004.363	136,2%	3.875.101	-8,02%	1.396.297	9,03%	-0,06%	6,65%	20,06%	1,33%	-4,32%	17,68%	-6,40%	-3,42%	-10,32%	-6,13%	-1,17%		
Medial Saude ON	S	M	Los	HL	S/M/Los/HL	529.752	523.054	101,3%	596.286	-56,60%	507.167	-1,17%	11,24%	15,43%	31,80%	16,08%	4,82%	-8,05%	-6,19%	-0,07%	-3,33%	-10,00%	-11,49%		
Mendes Jr PNA	S	H	Win	LL	S/H/Win/LL	2.594.694	351.779	737,6%	394.816	-25,65%	3.208	11,82%	38,86%	1,69%	0,00%	-5,00%	-0,88%	0,88%	-7,02%	-2,83%	-7,18%	17,24%	2,98%		
Mendes Jr PNB	S	H	Win	LL	S/H/Win/LL	2.594.694	351.779	737,6%	394.816	-25,65%	2.405	8,29%	18,60%	12,75%	-2,61%	-3,57%	3,70%	-5,36%	-3,77%	-3,92%	-1,02%	6,58%	-7,07%		
Metafrío ON	S	M	Los	LL	S/M/Los/LL	278.667	293.897	94,8%	147.765	-79,49%	29.398	41,71%	17,54%	63,35%	3,35%	13,22%	-11,69%	25,38%	-7,04%	-6,28%	-9,09%	-0,06%	2,26%		
Minerva ON	S	H	Los	LL	S/H/Los/LL	300.302	138.417	217,0%	242.417	-56,81%	251.549	43,52%	22,58%	13,90%	7,63%	-7,56%	-0,68%	18,18%	-4,21%	15,15%	-1,84%	-12,20%	4,73%		
MRV ON	B	M	Win	HL	B/M/Win/HL	1.551.761	1.330.634	116,6%	4.283.374	-24,02%	3.514.310	16,94%	7,53%	-0,41%	-3,59%	16,08%	11,17%	-13,83%	7,82%	-5,27%	-0,89%	-2,26%	7,53%		
Multiplan ON	B	M	Win	HL	B/M/Win/HL	1.931.179	1.815.799	106,4%	2.919.697	0,82%	477.724	20,86%	6,56%	8,82%	-2,70%	25,89%	-4,53%	-7,55%	4,13%	-5,70%	1,49%	14,18%	-2,19%		
Natura ON	B	L	Win	HL	B/L/Win/HL	698.422	8.147.925	8,6%	11.120.498	45,35%	4.979.928	5,20%	14,41%	4,79%	-1,25%	6,34%	8,23%	-6,53%	-1,89%	11,09%	2,22%	2,71%	5,54%		
Odontoprev ON	S	L	Win	HL	S/L/Win/HL	244.414	578.795	42,2%	728.187	-27,41%	516.342	3,92%	7,12%	12,34%	40,47%	12,87%	17,79%	-9,38%	14,40%	-0,10%	-8,02%	7,40%	13,54%		
OGX Petroleo ON	B	L	Win	HL	B/L/Win/HL	9.165.729	17.000.436	53,9%	32.293.104	-24,01%	12.324.981	21,60%	-15,64%	32,19%	5,17%	4,21%	15,15%	-1,75%	-6,25%	5,71%	4,02%	-6,41%	3,15%		
Oi ON	B	L	Win	LL	B/L/Win/LL	6.240.952	17.916.017	34,8%	17.743.124	4,38%	25.587	-42,38%	-6,50%	-6,35%	-7,04%	7,61%	-1,79%	-26,32%	-2,42%	-20,27%	-8,88%	11,13%	0,19%		
Oi PN	B	L	Win	HL	B/L/Win/HL	6.240.952	17.916.017	34,8%	17.743.124	4,38%	2.092.765	2,68%	1,87%	14,87%	-4,40%	13,34%	-1,41%	-21,85%	-5,12%	-8,21%	-2,11%	6,54%	2,10%		
PDG Realt																									

BASE DE ANÁLISE - JUN - 2009													Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	Volume Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97	
Santanense ON	S	H	Win	LL	S/H/Win/LL	169.969	75.517	225,1%	128.901	46,28%	1.387	4,88%	-1,16%	2,94%	6,86%	-15,51%	12,19%	-8,31%	2,19%	10,09%	-19,44%	-5,02%	2,59%	
Santanense PN	S	H	Win	LL	S/H/Win/LL	169.969	75.517	225,1%	128.901	46,28%	3.416	5,79%	-3,46%	5,97%	-1,41%	-10,00%	11,70%	-4,62%	1,52%	2,99%	-15,94%	-4,83%	1,48%	
Sao Martinho ON	S	H	Los	HL	S/H/Los/HL	1.542.125	1.033.880	149,2%	1.862.207	-34,44%	329.623	-3,94%	6,69%	-1,83%	4,22%	-2,31%	1,57%	5,88%	-6,11%	-3,61%	-3,93%	-6,39%	-4,78%	
Sid Nacional ON	B	L	Los	HL	B/L/Los/HL	6.662.589	22.001.430	30,3%	33.093.185	-41,08%	29.789.536	10,18%	2,00%	10,93%	7,21%	0,34%	-3,56%	-1,79%	7,55%	20,61%	-9,50%	-10,72%	-5,73%	
SLC Agrícola ON	S	L	Los	HL	S/L/Los/HL	716.338	1.367.967	52,4%	1.805.480	-51,70%	994.519	-3,51%	-15,13%	0,59%	-12,80%	0,30%	22,28%	10,43%	-14,89%	-5,09%	14,40%	-15,47%	-4,22%	
Souza Cruz ON	B	L	Win	HL	B/L/Win/HL	2.128.320	13.480.929	15,8%	17.063.616	1,18%	4.211.303	13,76%	-2,00%	4,13%	-0,02%	-2,73%	-4,38%	4,76%	2,16%	3,49%	8,06%	-0,75%	2,38%	
Springs ON	S	H	Los	LL	S/H/Los/LL	1.592.636	535.803	297,2%	565.969	-57,47%	52.851	2,79%	0,99%	27,87%	-2,49%	-7,84%	1,06%	5,47%	21,76%	-6,72%	-16,70%	-11,99%	4,88%	
Tecnisa ON	S	H	Los	LL	S/H/Los/LL	794.827	494.479	160,7%	811.527	-36,25%	324.205	33,51%	16,64%	6,90%	6,46%	0,10%	5,05%	-9,13%	-0,63%	1,70%	-8,49%	-12,85%	15,28%	
Tegma ON	S	M	Los	LL	S/M/Los/LL	323.597	297.009	109,0%	494.535	-68,76%	183.853	26,67%	25,00%	4,49%	2,85%	6,10%	18,87%	3,23%	-9,00%	6,18%	0,91%	-14,32%	17,64%	
Telef Brasil ON	B	L	Win	LL	B/L/Win/LL	10.045.692	21.237.408	47,3%	21.801.758	-8,43%	221.019	-12,24%	1,89%	6,18%	0,49%	-2,18%	-0,37%	-1,81%	-5,15%	-6,94%	-1,74%	1,58%	8,36%	
Telef Brasil PN	B	L	Win	HL	B/L/Win/HL	10.045.692	21.237.408	47,3%	21.801.758	-8,43%	1.419.885	-1,53%	0,72%	2,12%	0,24%	-1,26%	0,90%	-3,58%	-5,24%	-2,26%	-5,57%	2,62%	3,47%	
Telemar ON	B	M	Win	HL	B/M/Win/HL	9.591.017	13.141.270	73,0%	12.697.054	-26,49%	2.674.726	-1,49%	2,65%	13,28%	1,25%	8,64%	1,59%	-10,76%	-5,99%	1,87%	-10,60%	14,35%	5,34%	
Telemar PN	B	M	Win	HL	B/M/Win/HL	9.591.017	13.141.270	73,0%	12.697.054	-26,49%	7.812.855	-1,13%	4,53%	10,93%	0,60%	9,50%	0,54%	-9,43%	-6,85%	0,67%	-7,84%	13,45%	-9,30%	
Telemar N L ON	B	M	Los	LL	B/M/Los/LL	9.984.248	13.498.358	74,0%	14.062.940	-56,37%	21.825	-1,99%	-8,33%	11,91%	0,73%	12,90%	2,84%	-1,40%	-2,10%	-20,56%	-9,44%	9,78%	9,35%	
Telemar N L PNA	B	M	Los	HL	B/M/Los/HL	9.984.248	13.498.358	74,0%	14.062.940	-56,37%	2.700.938	-0,18%	1,77%	12,55%	-4,59%	15,63%	-3,10%	-11,53%	-6,07%	-3,08%	-7,20%	11,61%	-5,59%	
Tempo Part ON	S	M	Los	LL	S/M/Los/LL	295.792	430.828	68,7%	494.364	-56,92%	149.464	11,11%	-20,29%	9,32%	10,82%	13,02%	-1,83%	-1,33%	1,35%	-12,80%	-6,73%	1,31%	6,80%	
Terra Santa ON	S	H	Los	HL	S/H/Los/HL	104.338	75.787	137,7%	197.915	-52,87%	667.885	2,78%	12,16%	0,00%	21,69%	8,91%	-0,91%	22,94%	0,75%	-14,07%	-0,86%	-27,83%	1,20%	
Tim Part S/A ON	B	M	Win	HL	B/M/Win/HL	7.790.456	8.479.058	91,9%	10.748.354	0,19%	781.258	-17,46%	-1,45%	7,71%	-6,30%	15,64%	12,42%	-2,10%	5,00%	-4,76%	-12,86%	14,92%	4,14%	
Tim Part S/A PN	B	M	Win	HL	B/M/Win/HL	7.790.456	8.479.058	91,9%	10.748.354	0,19%	3.877.502	19,54%	-4,81%	11,36%	-5,90%	12,05%	10,11%	-3,32%	3,84%	-3,31%	-6,41%	9,07%	-1,62%	
Totvs ON	B	L	Win	HL	B/L/Win/HL	453.678	1.152.312	39,4%	2.082.538	48,86%	983.526	12,18%	9,23%	6,21%	10,33%	8,52%	13,96%	-1,78%	-5,52%	3,77%	6,71%	8,62%	3,20%	
Trisul ON	S	H	Los	LL	S/H/Los/LL	420.780	185.983	226,2%	289.389	-62,26%	109.861	15,68%	13,33%	-10,78%	10,55%	13,32%	10,53%	9,52%	-9,42%	6,40%	9,15%	-4,40%	-6,51%	
Triunfo Part ON	S	H	Los	LL	S/H/Los/LL	693.539	136.705	507,3%	401.910	-61,95%	92.078	20,75%	11,83%	35,77%	-1,44%	3,58%	3,83%	14,04%	-3,85%	-9,65%	-8,21%	-5,84%	11,36%	
Usiminas ON	B	M	Los	HL	B/M/Los/HL	15.028.943	12.921.845	116,3%	20.498.460	-56,23%	5.160.663	11,22%	-3,25%	1,96%	-3,58%	13,07%	2,64%	-0,90%	3,14%	22,06%	-12,38%	-17,61%	5,33%	
Usiminas PNA	B	M	Los	HL	B/M/Los/HL	15.028.943	12.921.845	116,3%	20.498.460	-56,23%	29.298.281	6,42%	0,47%	5,44%	-1,52%	11,30%	-2,25%	0,43%	3,47%	19,03%	-7,90%	-18,20%	4,81%	
Vale ON	B	M	Los	HL	B/M/Los/HL	96.274.640	136.641.588	70,5%	170.393.857	-30,94%	38.215.654	7,39%	-1,00%	12,30%	9,95%	9,42%	0,98%	-1,19%	3,15%	13,28%	-6,43%	-5,84%	-12,70%	
Vale PNA	B	M	Los	HL	B/M/Los/HL	96.274.640	136.641.588	70,5%	170.393.857	-30,94%	143.771.753	8,54%	1,54%	11,25%	9,11%	7,40%	-0,40%	-0,14%	5,48%	11,47%	-5,32%	-7,84%	-11,59%	
Valid ON	S	L	Win	HL	S/L/Win/HL	336.407	543.554	61,9%	763.018	-18,30%	375.495	6,35%	-3,17%	12,72%	3,21%	-2,33%	9,95%	1,38%	-7,09%	-4,30%	-0,83%	-9,91%	-0,67%	
Viver ON	S	H	Los	LL	S/H/Los/LL	618.337	156.671	394,7%	514.303	-30,12%	217.101	21,54%	0,00%	32,91%	-11,19%	-3,75%	-3,06%	1,15%	-11,93%	2,90%	-11,29%	-1,06%	-1,79%	
Vivo ON	B	M	Win	LL	B/M/Win/LL	8.267.527	10.222.199	80,9%	13.796.234	-2,38%	264.094	15,54%	2,36%	-1,26%	5,98%	9,36%	9,76%	-2,32%	-4,74%	0,68%	-4,56%	57,70%	17,81%	
Vivo PN	B	M	Win	HL	B/M/Win/HL	8.267.527	10.222.199	80,9%	13.796.234	-2,38%	5.224.771	13,88%	1,76%	3,35%	-3,36%	21,60%	3,71%	-1,35%	-8,21%	2,17%	-4,35%	8,16%	-7,14%	
Wilson Sons ON	S	M	Win	LL	S/M/Win/LL	776.314	779.027	99,7%	1.081.389	N/A	176.475	21,05%	11,14%	18,78%	-9,43%	-5,05%	2,82%	9,31%	-0,55%	0,00%	2,40%	-11,74%	4,37%	

BASE DE ANÁLISE - JUN - 2010												Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	Volume Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97
AES Elpa ON	B	L	Los	LL	B/L/Los/LL	1.424.468	4.181.733	34,1%	4.753.050	-9,40%	56.398	-8,04%	1,88%	-2,17%	1,78%	-3,93%	5,17%	-2,61%	-2,21%	-1,85%	10,49%	3,77%	-2,03%
AES Tiete ON	B	L	Los	HL	B/L/Los/HL	501.037	7.072.169	7,1%	7.338.363	-25,44%	826.144	5,21%	-1,53%	2,71%	6,74%	9,56%	2,17%	-3,53%	2,89%	6,61%	3,16%	0,32%	-0,31%
AES Tiete PN	S	H	Los	HL	B/L/Los/HL	501.037	7.072.169	7,1%	7.338.363	-25,44%	2.180.451	6,51%	-1,38%	5,96%	3,81%	2,79%	2,43%	-2,17%	-2,04%	7,83%	5,24%	-0,74%	2,14%
Alfa Holding ON	S	H	Los	LL	S/H/Los/LL	555.013	431.500	128,6%	423.461	10,47%	830	-6,70%	2,53%	0,60%	19,32%	-2,34%	-11,62%	-2,67%	-0,60%	-19,60%	10,70%	-0,22%	-1,80%
Alfa Holding PNA	S	H	Los	LL	S/H/Los/LL	555.013	431.500	128,6%	423.461	10,47%	1.849	0,20%	-2,74%	11,06%	9,20%	-0,53%	-0,53%	0,35%	10,11%	0,33%	0,83%	1,48%	0,00%
Alfa Holding PNB	S	H	Los	LL	S/H/Los/LL	555.013	431.500	128,6%	423.461	10,47%	2.168	0,00%	-7,52%	19,72%	-6,86%	1,05%	-9,17%	-0,23%	-8,01%	0,00%	0,50%	-17,16%	1,20%
Alpargatas ON	S	M	Win	LL	S/M/Win/LL	1.054.008	2.056.692	51,2%	2.727.042	66,47%	104.413	5,06%	20,98%	5,60%	10,80%	-5,17%	-5,88%	20,10%	-18,49%	10,20%	-1,80%	6,47%	8,23%
Alpargatas PN	S	M	Win	HL	S/M/Win/HL	1.054.008	2.056.692	51,2%	2.727.042	66,47%	489.557	2,45%	7,63%	11,76%	10,53%	-5,74%	9,54%	-0,83%	-0,56%	6,55%	2,50%	7,72%	-1,63%
Ambev S/A ON	B	L	Win	HL	B/L/Win/HL	22.017.450	98.213.284	22,4%	103.059.438	31,83%	1.530.999	4,63%	2,31%	5,43%	11,69%	2,99%	10,77%	-12,51%	-1,37%	5,11%	8,71%	-2,47%	4,57%
Ambev S/A PN	B	L	Win	HL	B/L/Win/HL	22.017.450	98.213.284	22,4%	103.059.438	31,83%	12.831.158	5,82%	1,63%	7,71%	15,33%	-2,53%	11,23%	-11,34%	-1,32%	4,23%	10,23%	-2,75%	5,40%
Amil ON	B	L	Win	HL	B/L/Win/HL	1.261.349	4.889.626	25,8%	5.232.174	41,83%	1.162.832	3,75%	6,05%	0,93%	6,33%	-3,18%	6,27%	-9,61%	5,66%	13,56%	0,83%	2,12%	-7,14%
Ampla Energ ON	B	L	Win	LL	B/L/Win/LL	1.394.879	5.413.072	25,8%	5.766.098	66,33%	24.513	14,97%	-5,33%	0,00%	-12,50%	-0,71%	-2,16%	-7,35%	-1,59%	-4,84%	4,24%	-0,57%	6,61%
Arteris ON	S	M	Win	HL	S/M/Win/HL	948.305	2.342.226	40,5%	2.885.760	81,86%	871.233	9,57%	4,58%	10,42%	8,96%	1,32%	2,53%	-3,58%	-4,10%	11,59%	9,56%	-0,75%	0,75%
B2W Digital ON	S	L	Los	HL	S/L/Los/HL	246.968	5.267.273	4,7%	3.314.636	-18,42%	7.360.869	12,37%	-17,16%	11,79%	-0,64%	-1,93%	3,28%	-10,32%	-9,42%	-11,56%	-3,36%	2,08%	-13,61%
Battistella ON	S	L	Win	LL	S/L/Win/LL	1.989	104.275	1,9%	116.250	34,35%	8.027	8,86%	-1,16%	5,88%	21,11%	-7,34%	15,84%	11,11%	1,54%	-4,55%	-2,38%	-0,81%	2,46%
Battistella PN	S	L	Win	LL	S/L/Win/LL	1.989	104.275	1,9%	116.250	34,35%	54.522	16,88%	-1,11%	16,85%	12,50%	-9,40%	10,38%	1,71%	3,36%	-4,07%	-2,54%	-0,87%	20,18%
Bematech ON	S	H	Win	LL	S/H/Win/LL	376.293	436.781	86,2%	447.095	29,45%	225.598	5,54%	-5,79%	6,73%	9,78%	-10,01%	-3,89%	-0,69%	-8,92%	-6,42%	11,48%	-13,94%	-8,62%
BHG ON	S	H	Win	LL	S/H/Win/LL	629.086	506.445	124,2%	511.046	52,57%	188.424	15,22%	-3,80%	20,69%	13,25%	4,59%	-11,45%	-15,06%	14,58%	15,78%	-0,04%	-3,47%	-8,43%
BR Brokers ON	S	M	Win	HL	S/M/Win/HL	414.505	1.069.893	38,7%	973.826	108,18%	1.329.836	19,07%	-4,62%	13,46%	25,20%	0,11%	1,60%	-15,18%	-4,32%	9,68%	3,95%	-2,89%	-8,93%
BR Malls Par ON	B	H	Win	HL	B/H/Win/HL	5.067.931	4.310.471	117,6%	4.738.799	85,14%	4.353.975	11,45%	5,00%	2,84%	14,92%	4,00%	1,18%	-11,11%	4,28%	7,26%	-2,59%	11,38%	-2,25%
Bradespar ON	B	L	Win	LL	B/L/Win/LL	5.047.988	13.651.193	37,0%	11.548.670	40,38%	92.220	10,42%	-0,51%	11,39%	6,12%	0,49%	1,71%	7,52%	-5,94%	-1,55%	0,19%	0,86%	-2,28%
Bradespar PN	B	L	Win	HL	B/L/Win/HL	5.047.988	13.651.193	37,0%	11.548.670	40,38%	8.697.137	12,60%	-0,87%	10,66%	7,58%	-1,54%	2,17%	5,54%	-5,56%	-0,88%	-2,66%	-0,49%	-2,22%
Brasílagro ON	S	H	Los	LL	S/H/Los/LL	576.800	613.435	94,0%	504.770	13,08%	193.048	6,94%	6,06%	0,51%	1,62%	7,39%	2,33%	-7,36%	9,03%	-3,69%	-4,21%	4,29%	-4,58%
Braskem ON	B	M	Win	LL	B/M/Win/LL	4.741.924	6.999.047	67,8%	9.195.557	108,56%	50.422	2,51%	24,91%	1,52%	10,57%	0,78%	14,10%	-3,37%	-4,42%	5,23%	5,09%	6,36%	-0,81%
Braskem PNA	B	M	Win	HL	B/M/Win/HL	4.741.924	6.999.047	67,8%	9.195.557	108,56%	4.750.975	5,43%	17,18%	10,98%	1,51%	4,30%	11,98%	2,95%	-3,29%	6,71%	5,82%	11,93%	-9,76%
BRF SA ON	B	M	Win	HL	B/M/Win/HL	13.134.650	19.736.428	66,6%	20.623.381	159,81%	16.221.104	4,26%	-4,69%	9,34%	-4,16%	3,32%	8,16%	0,04%	5,67%	6,68%	2,77%	-7,14%	-8,34%
Brookfield ON	B	M	Win	HL	B/M/Win/HL	2.417.256	3.382.668	71,5%	3.373.856	122,88%	4.034.579	18,25%	-1,52%	0,33%	1,87%	-12,10%	6,27%	-11,21%	0,78%	9,56%	3,18%	-2,45%	-8,09%
CC Des Imob ON	S	H	Win	LL	S/H/Win/LL	675.369	615.796	109,7%	576.249	43,77%	374.852	11,76%	5,26%	6,67%	30,16%	-11,40%	7,86%	-6,78%	-3,64%	-5,84%	0,62%	-13,08%	-10,09%
CCR SA ON	B	L	Los	HL	B/L/Los/HL	2.877.990	17.607.318	16,3%	16.499.412	19,86%	8.690.678	7,17%	0,60%	12,80%	5,38%	1,63%	0,32%	-1,86%	0,80%	2,16%	3,87%	0,80%	-5,95%
Ceb PNA	S	H	Los	LL	S/H/Los/LL	371.656	321.879	115,5%	286.160	-7,35%	5.392	-5,68%	-5,10%	-13,95%	-7,02%	9,43%	13,79%	-5,76%	4,53%	7,66%	7,06%	-0,64%	-11,36%
Ceb PNB	S	H	Los	LL	S/H/Los/LL	371.656	321.879	115,5%	286.160	-7,35%	4.087	-7,24%	1,92%	-26,89%	-2,63%	9,73%	3,45%	28,10%	0,37%	0,00%	0,00%	-7,41%	-12,40%
Cemig ON	B	M	Los	HL	B/M/Los/HL	10.275.505	17.643.262	58,2%	15.842.972	-2,51%	521.769	1,23%	7,77%	-5,28%	11,94%	-4,00%	2,05%	2,99%	0,61%	12,79%	4,95%	0,38%	7,19%
Cemig PN	B	M	Los	HL	B/M/Los/HL	10.275.505	17.643.262	58,2%	15.842.972	-2,51%	10.910.705	0,54%	6,46%	-1,96%	9,07%	-4,81%	-1,84%	2,58%	0,91%	12,80%	3,24%	-2,79%	6,99%
Cesp ON	B	H	Los	LL	B/H/Los/LL	8.522.626	7.390.024	115,3%	7.446.577	8,23%	27.204	2,58%	2,58%	-2,71%	8,47%	2,29%	2,34%	0,46%	6,36%	8,46%	1,65%	0,63%	1,89%
Cesp PNA	B	H	Los	LL	B/H/Los/LL	8.522.626	7.390.024	115,3%	7.446.577	8,23%	4.548	-1,61%	0,41%	-6,30%	1,91%	2,17%	0,42%	-0,41%	6,63%	5,51%	2,33%	10,13%	-0,11%
Cesp PNB	B	H	Los	HL	B/H/Los/LL	8.522.626	7.390.024	115,3%	7.446.577	8,23%	6.437.852	10,24%	-5,57%	-0,90%	6,92%	6,47%	-5,99%	5,44%	-4,11%	13,92%	-2,12%	2,39%	0,16%
Cielo ON	B	L	Los	HL	B/L/Los/HL	860.429	20.866.266	4,1%	20.672.973	-22,51%	22.316.254	3,95%	-5,06%	2,03%	-0,68%	1,85%	-9,73%	-8,03%	6,14%	10,10%	5,13%	8,04%	-0,76%
Coelce ON	S	M	Los	LL	S/M/Los/LL	1.038.697	2.481.139	41,9%	2.093.049	-7,25%	7.384	1,72%	7,12%	-8,63%	1,03%	1,82%	1,14%	-2,12%	9,64%	11,26%	2,57%	-0,12%	1,81%
Coelce PNA	S	M	Los	LL	S/M/Los/LL	1.038.697	2.481.139	41,9%	2.093.049	-7,25%	485.988	6,53%	7,57%	-11,10%	5,59%	0,39%	-0,07%	3,54%	4,51%	9,91%	2,68%	2,56%	3,87%
Comgas ON	B	L	Los	LL	B/L/Los/LL	1.279.113	3.731.754	34,3%	3.767.319	-11,06%	53.759	12,48%	-1,54%	-1,74%	3,61%	4,48%	6,22%	13,61%	-1,47%	1,08%	5,97%	0,44%	-1,05%
Comgas PNA	B	L	Los	LL	B/L/Los/LL	1.279.113	3.731.754	34,3%	3.767.319	-11,06%	472.746	4,95%											

BASE DE ANÁLISE - JUN - 2010													Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	Volume Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97	
Gerdau PN	B	M	Los	HL	B/M/Los/HL	18.507.473	37.941.907	48,8%	30.409.372	17,36%	34.347.588	7,67%	-7,51%	-2,83%	-3,08%	-10,86%	16,26%	-5,82%	3,00%	-7,93%	-6,39%	-8,08%	-5,83%	
Gerdau Met ON	B	M	Los	LL	B/M/Los/LL	8.394.039	15.533	62,1%	11.202.245	15,53%	109.338	6,95%	-2,70%	0,41%	-6,71%	-6,88%	11,32%	-6,44%	-0,59%	-3,02%	-3,92%	-2,57%	-7,35%	
Gerdau Met PN	B	M	Los	HL	B/M/Los/HL	8.394.039	13.515.206	62,1%	11.202.245	15,53%	7.397.639	6,13%	-8,46%	-3,02%	-4,14%	-10,60%	15,27%	-4,89%	1,37%	-5,40%	-5,87%	-4,64%	-8,09%	
GP Invest A	S	H	Los	HL	S/H/Los/HL	1.292.068	1.597.472	80,9%	984.934	-11,54%	802.286	16,28%	-2,86%	-8,53%	15,76%	4,72%	-2,52%	-7,48%	-2,94%	-3,79%	3,62%	-2,13%	-6,37%	
Grendene ON	S	M	Los	LL	S/M/Los/LL	1.464.396	2.985.000	49,1%	2.330.580	11,46%	285.293	3,87%	-5,47%	13,47%	3,38%	7,22%	-0,85%	-1,50%	2,40%	2,13%	-0,34%	-4,78%	2,27%	
Guararapes ON	B	M	Win	LL	B/M/Win/LL	1.499.486	3.834.792	39,1%	3.706.248	111,89%	314.725	18,56%	3,08%	8,40%	3,12%	-3,53%	-6,92%	-0,37%	-0,51%	7,39%	1,11%	3,67%	-2,14%	
Guararapes PN	B	M	Win	LL	B/M/Win/LL	1.499.486	3.834.792	39,1%	3.706.248	111,89%	49.985	25,47%	3,73%	8,73%	4,13%	1,14%	-0,63%	-1,02%	-2,81%	4,21%	11,69%	-2,51%	-5,33%	
Helbor ON	B	M	Win	LL	S/M/Win/LL	420.981	665.352	63,3%	842.355	137,93%	119.689	8,19%	18,21%	12,39%	3,76%	5,39%	3,20%	-7,10%	-2,56%	2,26%	10,82%	6,14%	0,59%	
Hypera ON	S	L	Win	HL	B/L/Win/HL	3.437.310	9.624.020	35,7%	12.541.794	175,21%	6.952.499	-1,21%	1,00%	13,66%	6,50%	-3,11%	-16,96%	-11,94%	-4,23%	13,68%	-2,31%	-29,22%	-1,01%	
Ideiasnet ON	S	L	Los	LL	S/L/Los/LL	127.928	547.857	23,4%	299.804	-9,14%	448.655	4,04%	8,41%	4,48%	8,57%	-1,58%	2,14%	2,36%	-3,07%	-7,65%	-0,86%	-5,19%	11,85%	
Itenergia ON	S	H	Win	LL	S/H/Win/LL	110.122	132.474	83,1%	155.418	32,57%	162.390	-1,75%	-10,71%	-4,00%	-2,08%	0,00%	-6,38%	-2,27%	-6,98%	-20,00%	-28,13%	0,00%	8,70%	
Itenergia PNA	S	H	Win	LL	S/H/Win/LL	110.122	132.474	83,1%	155.418	32,57%	75.703	5,56%	0,00%	-10,53%	-2,94%	3,03%	-2,94%	-12,12%	-10,34%	-7,69%	0,00%	-4,17%	-4,35%	
Iguatemi ON	S	M	Win	HL	S/M/Win/HL	1.380.294	2.694.670	51,2%	2.512.384	87,04%	959.775	10,28%	-3,32%	12,43%	4,47%	8,11%	-2,35%	-13,25%	0,08%	10,74%	2,27%	0,00%	-5,31%	
Inepar ON	S	M	Win	LL	S/M/Win/LL	331.365	429.790	77,1%	314.494	108,31%	97.920	12,32%	-4,25%	-1,69%	13,55%	1,14%	4,87%	-10,71%	7,40%	1,86%	-6,03%	-13,61%	8,97%	
Inepar PN	S	M	Win	HL	S/M/Win/HL	331.365	429.790	77,1%	314.494	108,31%	558.903	15,73%	-8,91%	-3,40%	11,01%	0,00%	10,32%	-10,43%	7,43%	-0,19%	-5,62%	-10,27%	-2,71%	
Itauna ON	B	L	Los	LL	B/L/Los/LL	19.785.992	54.569.188	36,3%	48.008.309	1,11%	62.547	12,72%	-2,72%	3,66%	4,82%	-2,52%	10,23%	-16,76%	-0,67%	5,24%	1,70%	-6,52%	4,65%	
Itauna PN	B	L	Los	HL	B/L/Los/HL	19.785.992	54.569.188	36,3%	48.008.309	1,11%	20.278.802	22,13%	-5,43%	5,16%	4,41%	-3,93%	1,96%	-10,09%	2,97%	6,96%	-5,08%	-2,64%	1,64%	
Itautec ON	S	H	Los	HL	S/H/Los/LL	496.082	582.550	85,2%	530.703	7,90%	1.147	-0,55%	13,92%	-5,88%	-1,56%	-0,42%	-5,38%	-7,91%	0,02%	-2,46%	-5,00%	-7,87%	0,00%	
JBS ON	B	H	Win	HL	B/H/Win/HL	16.728.086	21.654.846	77,2%	19.279.395	84,52%	8.038.381	12,57%	-13,37%	-1,88%	-10,53%	0,15%	9,47%	-12,13%	-0,95%	-6,09%	-8,36%	5,40%	-4,95%	
JHSF Part ON	S	M	Los	HL	S/M/Los/HL	932.880	1.598.322	58,4%	1.108.170	14,31%	1.155.532	16,15%	-0,99%	3,68%	3,95%	3,86%	8,36%	-7,43%	-0,93%	29,28%	3,13%	16,18%	1,06%	
Joao Fortes ON	S	L	Win	LL	S/L/Win/LL	237.955	800.000	29,7%	1.220.000	180,00%	120.747	-3,28%	10,17%	-1,54%	-2,34%	-4,00%	-1,75%	-3,31%	4,82%	0,00%	-2,85%	-3,33%	-5,77%	
Kepler Weber ON	S	L	Win	HL	S/L/Win/HL	170.854	468.831	36,4%	444.895	107,09%	2.372.209	2,94%	2,86%	0,00%	2,78%	-5,41%	0,00%	-2,86%	-2,94%	-6,06%	-12,90%	-11,11%	8,33%	
Light S/A ON	B	M	Los	HL	B/M/Los/HL	2.887.054	5.291.481	54,6%	4.286.694	-42,17%	5.332.245	4,66%	-0,64%	6,74%	-0,83%	2,61%	15,70%	2,83%	4,40%	3,30%	0,06%	2,45%	8,14%	
Liq ON	S	L	Win	LL	S/L/Win/LL	342.657	1.519.318	22,6%	1.471.046	72,05%	80.869	1,02%	8,07%	0,31%	-1,54%	1,56%	-1,54%	-8,75%	-3,08%	-11,66%	6,00%	-9,43%	5,00%	
Localiza ON	B	L	Win	HL	B/L/Win/HL	608.685	3.815.352	16,0%	4.137.248	54,90%	3.605.178	16,36%	0,74%	16,12%	-0,87%	0,04%	-4,47%	-6,53%	-6,19%	11,49%	3,28%	-2,16%	6,08%	
Log-In ON	S	H	Los	LL	S/H/Los/LL	589.310	727.753	81,0%	573.639	-30,54%	356.339	9,70%	17,28%	5,45%	4,07%	4,65%	5,05%	-8,65%	-4,53%	-7,39%	-1,90%	-3,52%	-6,92%	
Lojas Americ ON	B	L	Win	LL	B/L/Win/LL	380.116	10.527.179	3,6%	8.680.077	28,14%	338.538	10,89%	4,46%	9,15%	11,38%	-5,28%	-7,81%	-4,85%	-0,08%	0,56%	3,57%	14,03%	-4,10%	
Lojas America PN	B	L	Win	HL	B/L/Win/HL	380.116	10.527.179	3,6%	8.680.077	28,14%	7.942.099	14,68%	-1,40%	4,67%	18,31%	-11,15%	-5,78%	-12,48%	0,07%	1,99%	2,94%	13,93%	-3,19%	
Lojas Marisa ON	B	L	Win	LL	B/L/Win/LL	704.117	2.029.533	34,7%	3.831.1279	267,81%	456.932	6,89%	5,35%	4,27%	13,27%	-4,51%	-3,42%	-13,16%	0,69%	15,64%	17,43%	-9,83%	-11,19%	
Lopes Brasil ON	S	L	Win	LL	S/L/Win/LL	14.138	1.206.531	1,2%	1.137.671	103,68%	459.605	18,36%	6,62%	5,00%	21,51%	7,43%	-1,89%	-7,44%	4,16%	1,86%	11,23%	-6,02%	-4,04%	
Lupatech ON	S	L	Los	HL	S/L/Los/HL	287.260	1.294.349	22,2%	1.002.477	-15,57%	1.985.338	2,95%	-5,41%	9,29%	-4,47%	-11,01%	1,47%	-9,23%	-6,06%	-14,90%	-15,87%	-4,59%	5,97%	
M.Diasbranco ON	B	L	Win	LL	B/L/Win/LL	1.469.842	4.758.810	30,9%	4.423.731	24,38%	441.454	2,05%	3,02%	1,20%	3,64%	-2,33%	-5,95%	-6,58%	-2,44%	8,33%	6,96%	5,13%	-3,49%	
Magnesita SA ON	S	M	Win	HL	S/M/Win/HL	2.219.692	3.727.435	59,6%	2.685.404	69,02%	1.679.331	14,42%	-8,57%	5,70%	-3,39%	-4,77%	-3,59%	-6,18%	-13,38%	3,74%	-3,02%	-10,07%	1,33%	
Marcopolo ON	S	M	Win	LL	S/M/Win/LL	724.043	1.441.448	50,2%	1.924.827	63,37%	23.130	10,49%	1,90%	14,91%	21,52%	8,23%	4,40%	-3,15%	-7,18%	13,99%	10,06%	2,51%	-2,45%	
Marcopolo PN	S	M	Win	HL	S/M/Win/HL	724.043	1.441.448	50,2%	1.924.827	63,37%	871.056	6,33%	9,13%	2,27%	22,50%	4,96%	1,09%	-14,02%	-5,16%	20,52%	2,92%	5,40%	-5,27%	
Marfrig ON	B	M	Win	HL	B/M/Win/HL	4.184.285	6.623.406	63,2%	5.849.654	52,73%	5.260.676	4,86%	-3,95%	1,41%	-10,79%	-15,15%	18,77%	-12,47%	7,64%	0,55%	11,03%	-11,65%	7,69%	
Mendes Jr PNA	S	H	Los	LL	S/H/Los/LL	3.030.522	578.071	524,2%	404.282	8,33%	3.355	-12,26%	9,97%	-11,34%	5,10%	-8,54%	-3,71%	-3,07%	8,57%	-7,63%	33,90%	56,85%	-13,91%	
Mendes Jr PNB	S	H	Los	LL	S/H/Los/LL	3.030.522	578.071	524,2%	404.282	8,33%	4.014	8,92%	-8,43%	2,63%	-3,85%	-5,33%	-4,08%	-0,09%	6,44%	-6,05%	27,81%	44,77%	0,00%	
Metafrío ON	S	M	Win	LL	S/M/Win/LL	271.733	406.965	66,8%	393.671	149,31%	84.127	5,16%	9,91%	1,82%	11,63%	7,69%	4,09%	-7,79%	-17,05%	4,67%	11,10%	-3,09%	-0,97%	
Minerva ON	S	H	Win	HL	S/H/Win/HL	526.717	610.459	86,3%	723.709	182,54%	757.115	0,00%	-0,15%	-0,29%	-11,27%	7,92%	6,73%	-6,16%	-1,68%	1,16%	3,72%	-19,28%	-9,44%	
MRV ON	B	L	Win	HL	B/L/Win/HL	2.392.920	6.787.740	35,3%	6.131.266	30,45%	9.229.897	24,08%	-7,10%	9,62%	3,36%	2,11%	-7,00%	-9,67%	-6,31%	-1,14%	4,13%	8,30%	-10,93%	
Multiplan ON	B	M	Win	HL	B/M/Win/HL	2.822.639	5.755.300	49,0%	5.910.834	106,75%	2.631.672	-0,36%	1,25%	7,81%	8,64%	-2,56%	-2,89%	-13,31%	1,47%	3,97%	-2,96%	11,99%	-5,36%	
Mundial ON	S	H	Los	LL	S/H/Los/LL	83.112	59.270	140,2%	59.270	4,44%	1.033	26,19%	15,09%	1,09%	-14,05%	-13,84%	7,30%	0,68%	4,73%	-8,39%	86,62%	58,38%	411,59%	
Mundial PN	S	H	Los	LL	S/H/Los/LL	83.112	59.270	140,2%	59.270	4,44%	79.646	49,19%	-1,62%	-1,65%	-3,35%	-17,92%	24,65%	3,39%	0,00%	4,92%	66,15%	38,86%	160,27%	
Natura ON	B	L	Win	HL	B/L/Win/HL	1.139.821	15.623.249	7,3%	17.222.240	36,78%	7.408.222	16,07%	-7,44%	7,57%	7,03%	-5,38%	3,49%	-10,46%	-1,15%	11,61%	-3,70%	-4,51%	-7,80%	
Odontoprev ON	S	L	Win	HL	S/L/Win/HL	780.022	2.833.157	27,5%	2.784.898	219,84%	1.133.725	4,93%	13,27%	6,42%	25,69%	3,86%	-1,22%	-10,32%	-0,44%	19,11%	-4,50%	12,20%	-11,77%	
OGX Petroleo ON	B	L	Win	HL	B/L/Win/HL	9.186.290	55.267.270	16,6%	54.046.123	62,25%	58.504.321	11,18%	12,32%	5,60%	1,22%	-10,84%	0,50%	-13,95%	13,02%	1,03%	-14,05%	-4,91%	-9,15%	
Oi ON	B	H	Los	LL	B/H/Los/LL	11.094.901	12.067.799	91,9%	7.945.252	-57,35%	482.033	-1,00%	-4,48%	-0,86%	6,20%	-9,79%	11,29%	12,71%	-5,44%	8,01%	-2,76%	3,08%	-1,96%	
Oi PN	B	H	Los	HL	B/H/Los/HL	11.094.901	12.067.799	91,9%	7.945.252	-57,35%	2.799.284	-4,45%	-4,22%	0,36%	12,91%	-4,61%	5,10%	7,92%	-3,09%	16,02%	2,30%	8,84%	-5,60%	
PDG Realit ON	B	M	Win	HL	B/M/Win/HL	2.940.820	6.764.383	43,5%	8.400.882	87,03%	14.551.777	22,83%	-3,63%	11,70%	5,56%	-2,30%	-9,25%	-1,41%	0,77%	2,65%	7,14%	-11,21%		
Petrobras ON	B	M	Los	HL	B/M/Los/HL	159.464.599	347.084.650	45,9%	256.675.338	-20,51%	36.898.342	3,35%	-7,07%	2,74%	-6,09%	-3,67%	12,41%	-1,64%	8,49%	0,54%	-11,05%	-6,44%	-2,16%	
Petrobras PN	B	M	Los	HL	B/M/Los/HL	159.464.599	347.084.650	45,9%	256.675.338	-20,51%	150.315.082	3,69%	-5,75%	4,72%	-5,28%	-4,37%	11,85%	-0,73%	5,50%	0,30%	-9,77%	-5,11%	-1,54%	

BASE DE ANÁLISE - JUN - 2010													Retorno Mensal										
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	Volume Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97
Tecnisa ON	S	M	Win	LL	S/M/Win/LL	880.475	1.511.380	58,3%	1.250.199	31,40%	367.921	11,63%	1,56%	-2,36%	9,24%	4,33%	2,12%	-9,75%	-3,60%	23,13%	6,19%	5,35%	0,38%
Tectoy ON	S	L	Los	LL	S/L/Los/LL	3.348	67.351	5,0%	82.954	21,63%	73.979	0,00%	-12,50%	-14,29%	16,67%	0,00%	7,12%	-14,29%	-16,67%	0,00%	-20,00%	0,00%	0,00%
Tectoy PN	S	L	Los	LL	S/L/Los/LL	3.348	67.351	5,0%	82.954	21,63%	136.097	0,00%	-12,50%	-14,29%	16,67%	0,00%	6,66%	-28,57%	0,00%	20,00%	-33,33%	0,00%	25,00%
Tegma ON	S	L	Win	LL	S/L/Win/LL	339.862	1.022.039	33,3%	1.006.873	53,12%	412.503	-2,75%	23,02%	11,80%	4,93%	20,30%	1,48%	-15,68%	9,46%	8,26%	7,90%	-6,19%	-0,20%
Telef Brasil ON	B	M	Los	LL	B/M/Los/LL	10.057.415	20.878.479	48,2%	17.701.078	-34,80%	191.065	7,38%	4,66%	2,61%	5,96%	-5,17%	6,53%	0,65%	3,91%	-1,03%	3,09%	10,68%	-2,24%
Telef Brasil PN	B	M	Los	HL	B/M/Los/HL	10.057.415	20.878.479	48,2%	17.701.078	-34,80%	1.346.495	5,04%	6,30%	2,95%	0,51%	-0,99%	4,79%	-2,78%	0,84%	4,86%	5,68%	8,97%	0,46%
Telemar ON	B	M	Los	HL	B/M/Los/HL	7.994.465	15.161.181	52,7%	11.696.288	-23,60%	2.456.618	-11,67%	-8,56%	3,28%	8,59%	-10,28%	5,42%	12,63%	-0,36%	2,90%	-7,21%	-4,09%	-16,74%
Telemar PN	B	M	Los	HL	B/M/Los/HL	7.994.465	15.161.181	52,7%	11.696.288	-23,60%	8.503.619	-4,63%	-7,18%	1,26%	7,64%	-8,25%	1,63%	9,43%	-2,37%	8,29%	-3,66%	5,25%	-13,38%
Telemar N L ON	B	M	Los	LL	B/M/Los/LL	9.428.613	15.877.380	59,4%	12.859.923	-9,76%	25.707	4,97%	-7,92%	3,26%	1,85%	1,30%	-6,62%	12,09%	4,26%	4,56%	8,68%	-7,69%	-6,57%
Telemar N L PNA	B	M	Los	HL	B/M/Los/HL	9.428.613	15.877.380	59,4%	12.859.923	-9,76%	2.253.222	-5,71%	-3,66%	0,88%	7,37%	-0,44%	1,27%	5,44%	-3,85%	14,83%	-0,15%	7,52%	-11,43%
Tempo Part ON	S	M	Los	LL	S/M/Los/LL	283.514	612.487	46,3%	492.802	-2,39%	413.665	15,45%	4,99%	27,25%	12,97%	-4,52%	-6,56%	-17,35%	-2,12%	-5,78%	5,37%	-2,43%	-6,72%
Terra Santa ON	S	M	Win	HL	S/M/Win/HL	419.778	790.520	53,1%	609.208	204,15%	9.579.424	5,95%	-2,25%	11,49%	9,28%	-6,60%	1,01%	-9,00%	-8,79%	1,20%	-1,19%	-16,87%	1,45%
Tim Part S/A ON	B	M	Win	HL	B/M/Win/HL	8.322.715	14.387.624	57,8%	14.073.353	26,75%	855.289	-4,79%	0,58%	3,86%	-3,58%	-1,43%	-1,30%	9,99%	2,14%	9,54%	5,01%	2,44%	1,14%
Tim Part S/A PN	B	M	Win	HL	B/M/Win/HL	8.322.715	14.387.624	57,8%	14.073.353	26,75%	5.704.183	4,12%	-1,78%	9,88%	2,20%	-0,72%	-0,36%	11,80%	2,44%	11,09%	5,99%	5,12%	-0,53%
Totvs ON	B	L	Win	HL	B/L/Win/HL	501.471	3.675.936	13,6%	4.172.864	89,87%	2.112.312	-3,76%	0,85%	-0,08%	20,86%	8,51%	-0,30%	-4,14%	-3,12%	1,03%	-4,31%	5,00%	-8,57%
Tran Paulist ON	B	M	Los	LL	B/M/Los/LL	4.185.346	7.938.700	52,7%	7.155.840	-21,39%	1.847	6,01%	-1,00%	6,06%	7,54%	2,73%	8,14%	0,12%	0,00%	0,33%	0,73%	0,32%	-4,24%
Tran Paulist PN	B	M	Los	HL	B/M/Los/HL	4.185.346	7.938.700	52,7%	7.155.840	-21,39%	1.983.687	5,96%	2,89%	4,32%	4,74%	0,00%	3,96%	-5,49%	-0,06%	2,12%	1,01%	-1,12%	-0,22%
Trisul ON	S	H	Win	LL	S/H/Win/LL	462.348	468.676	98,6%	481.796	78,08%	148.441	9,34%	3,88%	0,15%	19,25%	-4,26%	-7,84%	-11,49%	-4,97%	-25,46%	-3,85%	1,54%	-5,71%
Triunfo Part ON	S	H	Win	LL	S/H/Win/LL	810.581	779.213	104,0%	786.940	75,82%	118.989	15,58%	4,67%	4,63%	19,73%	8,61%	12,07%	-5,13%	-7,46%	5,51%	0,67%	1,77%	-0,11%
Usiminas ON	B	M	Los	HL	B/M/Los/HL	15.814.123	24.553.501	64,4%	23.568.738	2,44%	6.083.843	7,59%	-9,53%	11,70%	-2,89%	-12,34%	-0,99%	17,05%	7,32%	4,88%	-7,86%	-9,88%	0,99%
Usiminas PNA	B	M	Los	HL	B/M/Los/HL	15.814.123	24.553.501	64,4%	23.568.738	2,44%	33.960.286	2,85%	-11,01%	3,11%	-5,40%	-11,92%	3,50%	1,41%	-2,21%	4,71%	-18,23%	-6,19%	-9,57%
Vale ON	B	M	Win	HL	B/M/Win/HL	95.736.974	243.203.602	39,4%	219.020.269	39,71%	37.712.428	11,23%	-3,44%	11,56%	3,56%	-0,07%	3,30%	3,72%	-1,37%	-5,24%	-1,76%	-2,97%	-1,51%
Vale PNA	B	M	Win	HL	B/M/Win/HL	95.736.974	243.203.602	39,4%	219.020.269	39,71%	172.249.912	12,56%	-2,91%	11,75%	4,34%	0,52%	1,04%	5,78%	-2,73%	-4,46%	-1,48%	-2,67%	-0,45%
Valid ON	S	M	Los	HL	S/M/Los/HL	380.403	959.002	39,7%	760.422	-5,25%	941.797	4,32%	13,57%	3,49%	7,14%	2,34%	3,47%	2,81%	-5,86%	1,79%	8,86%	2,33%	4,80%
Viver ON	S	H	Win	HL	S/H/Win/HL	793.946	688.375	115,3%	784.600	55,33%	1.412.579	19,27%	-9,15%	4,36%	6,11%	-0,91%	5,50%	-6,38%	-5,26%	1,31%	-3,87%	-6,38%	-7,89%
Vivo ON	B	M	Win	LL	B/M/Win/LL	10.190.824	21.599.693	47,2%	23.976.875	63,16%	144.789	27,90%	-0,26%	4,38%	1,30%	-3,90%	-2,22%	5,86%	1,79%	-43,95%	-0,56%	7,46%	2,21%
Vivo PN	B	M	Win	HL	B/M/Win/HL	10.190.824	21.599.693	47,2%	23.976.875	63,16%	7.266.707	1,40%	-10,31%	9,48%	6,06%	0,65%	8,07%	6,16%	6,61%	8,21%	7,19%	9,75%	2,87%
Wilson Sons ON	S	M	Win	LL	S/M/Win/LL	737.362	1.528.173	48,3%	1.529.596	30,32%	289.312	6,51%	0,87%	14,76%	9,20%	-1,21%	11,89%	-2,97%	-8,21%	-6,95%	11,16%	11,78%	-6,49%

BASE DE ANÁLISE - JUN - 2011												Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	Volume Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97
AES Elpa ON	B	M	Los	LL	B/M/Los/LL	2.064.262	4.371.855	47,2%	4.353.794	-54,53%	51.141	4,80%	1,82%	5,31%	-5,76%	2,93%	-3,75%	-9,91%	-1,20%	-7,80%	-3,21%	-26,33%	-3,58%
AES Tiete ON	B	L	Los	HL	B/L/Los/HL	1.981.004	8.656.420	22,9%	9.071.363	4,46%	941.384	0,40%	-5,67%	2,99%	-0,19%	3,44%	10,60%	-6,64%	0,59%	14,73%	-2,67%	4,21%	1,27%
AES Tiete PN	B	L	Los	HL	B/L/Los/HL	1.981.004	8.656.420	22,9%	9.071.363	4,46%	2.369.255	-4,27%	-4,89%	4,40%	4,13%	3,58%	9,41%	-6,96%	1,76%	9,23%	-1,42%	4,67%	5,11%
Alfa Holding ON	S	H	Los	LL	S/H/Los/LL	604.963	424.806	142,4%	370.866	-13,53%	544	-0,23%	1,15%	5,68%	-8,17%	3,51%	12,22%	-9,88%	-9,84%	10,67%	11,21%	-3,83%	-16,14%
Alfa Holding PNA	S	H	Los	LL	S/H/Los/LL	604.963	424.806	142,4%	370.866	-13,53%	1.231	-0,16%	-1,26%	0,00%	0,51%	0,84%	0,00%	0,00%	7,06%	8,06%	-0,15%	-3,44%	19,20%
Alfa Holding PNB	S	H	Los	LL	S/H/Los/LL	604.963	424.806	142,4%	370.866	-13,53%	792	-3,56%	-7,69%	16,33%	-5,44%	0,00%	3,94%	-10,79%	-1,63%	1,99%	0,65%	-2,91%	-28,33%
Aliansec ON	S	M	Win	HL	S/M/Win/HL	1.165.900	1.910.698	61,0%	1.991.589	24,66%	1.007.040	-5,88%	-6,62%	0,24%	2,94%	8,88%	1,06%	2,46%	8,84%	7,93%	6,14%	-2,89%	-1,14%
Alpargatas ON	B	L	Win	LL	B/L/Win/LL	1.310.475	3.688.042	35,5%	4.287.802	47,99%	11.059	-8,64%	1,26%	-1,74%	1,77%	-7,14%	15,24%	12,24%	12,44%	4,53%	8,01%	-20,46%	3,75%
Alpargatas PN	B	L	Win	HL	B/L/Win/HL	1.310.475	3.688.042	35,5%	4.287.802	47,99%	932.172	-11,24%	0,72%	-2,88%	9,20%	-3,27%	13,04%	13,31%	11,46%	1,25%	7,98%	-17,40%	5,10%
Ambev S/A ON	B	L	Win	HL	B/L/Win/HL	24.361.863	144.362.370	16,9%	144.813.580	26,74%	1.384.555	-9,86%	18,46%	1,08%	2,41%	6,99%	10,08%	-4,76%	11,77%	9,82%	7,11%	-7,15%	1,53%
Ambev S/A PN	B	L	Win	HL	B/L/Win/HL	24.361.863	144.362.370	16,9%	144.813.580	26,74%	16.265.938	-10,04%	20,88%	2,53%	2,49%	5,32%	11,42%	-4,90%	7,97%	10,71%	6,33%	-3,97%	0,82%
Amil ON	B	L	Win	HL	B/L/Win/HL	1.374.218	6.367.487	21,6%	6.565.006	33,92%	2.739.286	-3,54%	1,64%	-6,89%	3,70%	-3,28%	-2,20%	6,45%	13,21%	-3,34%	-2,37%	2,43%	5,79%
Ampla Energ ON	B	L	Los	LL	B/L/Los/LL	1.583.469	5.334.622	29,7%	5.060.046	-21,65%	1.987	3,10%	-13,53%	3,48%	97,48%	-12,77%	-8,78%	1,60%	-5,26%	0,00%	-6,85%	-13,17%	0,00%
Arteris ON	B	L	Win	HL	B/L/Win/HL	1.086.781	4.132.651	26,3%	4.601.718	55,37%	1.297.100	-3,44%	-3,47%	-2,99%	-4,88%	3,72%	4,27%	3,26%	12,02%	9,11%	9,49%	-1,21%	9,51%
B2W Digital ON	S	L	Los	HL	S/L/Los/HL	225.945	3.473.911	6,5%	2.982.018	-27,32%	4.526.869	-24,04%	10,92%	-8,41%	-5,10%	-27,24%	-11,33%	15,78%	5,57%	-24,55%	-2,05%	-25,46%	-3,47%
Battistella ON	S	L	Win	LL	S/L/Win/LL	17.579	175.123	10,0%	199.069	49,71%	3.054	28,00%	-26,25%	2,54%	3,31%	-2,40%	0,82%	26,83%	-10,26%	-7,14%	1,54%	-33,33%	-9,09%
Battistella PN	S	L	Win	LL	S/L/Win/LL	17.579	175.123	10,0%	199.069	49,71%	68.199	24,09%	-21,18%	-3,73%	6,98%	-9,42%	8,80%	23,53%	-10,71%	6,67%	2,50%	-34,15%	-2,78%
Bematech ON	S	H	Los	LL	S/H/Los/LL	400.830	446.066	89,9%	315.971	-31,03%	116.598	-14,80%	-15,62%	-8,41%	-1,99%	-2,53%	1,56%	9,21%	-5,85%	0,00%	2,99%	-6,04%	-0,51%
BHG ON	S	H	Win	LL	S/H/Win/LL	628.217	717.916	87,5%	809.950	72,83%	168.907	1,04%	-6,45%	-5,26%	-3,33%	-5,17%	-6,06%	3,23%	18,75%	15,79%	4,91%	-16,38%	2,59%
Bic Monark ON	S	H	Los	LL	S/H/Los/LL	317.849	311.049	102,2%	147.334	-39,21%	7.605	-6,79%	4,97%	2,52%	4,00%	-0,89%	-1,49%	18,18%	-6,38%	4,08%	3,92%	-12,99%	0,33%
BR Brokers ON	S	L	Win	HL	S/L/Win/HL	450.630	1.595.538	28,2%	1.461.265	60,33%	1.579.351	-7,19%	8,45%	-23,12%	17,23%	-12,25%	-8,37%	22,22%	9,68%	4,41%	-12,61%	-8,44%	9,38%
BR Malls Par ON	B	M	Win	HL	B/M/Win/HL	5.482.171	6.896.430	79,5%	8.021.469	70,09%	8.381.376	1,18%	-1,72%	8,23%	-3,44%	-1,29%	-1,04%	5,24%	15,42%	8,09%	0,20%	-6,25%	3,60%
BR Proport ON	S	H	Win	HL	S/H/Win/HL	2.709.470	2.533.538	106,9%	2.445.695	40,12%	2.310.829	-1,60%	2,26%	-3,01%	1,29%	4,10%	2,72%	2,97%	15,75%	6,30%	0,90%	-2,37%	3,49%
Bradespar ON	B	M	Win	LL	B/M/Win/LL	6.778.074	15.224.510	44,5%	14.182.715	21,51%	67.261	1,04%	-8,92%	-8,79%	8,80%	-6,62%	-1,35%	6,77%	6,12%	-8,77%	3,24%	-7,91%	1,47%
Bradespar PN	B	M	Win	HL	B/M/Win/HL	6.778.074	15.224.510	44,5%	14.182.715	21,51%	8.693.004	0,81%	-11,45%	-6,39%	5,77%	-3,20%	-4,40%	10,98%	2,96%	-3,73%	3,58%	-9,57%	4,37%
Brasílagro ON	S	M	Win	LL	S/M/Win/LL	449.311	642.646	69,9%	595.908	23,73%	36.052	-0,98%	-0,99%	-5,50%	-1,59%	-5,38%	9,77%	5,59%	-1,47%	-20,40%	-5,50%	-2,25%	0,81%
Braskem ON	B	M	Win	LL	B/M/Win/LL	10.390.207	15.133.028	68,7%	16.029.958	83,86%	29.838	-7,65%	-5,86%	-18,29%	0,00%	-4,77%	-4,85%	1,61%	8,27%	-3,55%	3,20%	-18,65%	8,01%
Braskem PNA	B	M	Win	HL	B/M/Win/HL	10.390.207	15.133.028	68,7%	16.029.958	83,86%	6.083.889	-17,50%	2,77%	-22,86%	4,94%	-8,56%	-8,51%	22,19%	-0,38%	-7,25%	-3,13%	-16,04%	18,93%
BRF SA ON	B	M	Win	HL	B/M/Win/HL	13.628.967	23.832.061	57,2%	23.062.748	21,27%	14.955.956	11,32%	5,56%	3,34%	11,09%	-1,26%	4,30%	-5,00%	3,76%	0,28%	-3,19%	-9,93%	-2,82%
Brookfield ON	B	M	Los	HL	B/M/Los/HL	2.701.894	3.755.785	71,9%	3.453.072	8,43%	4.842.099	-10,38%	2,64%	-21,14%	19,57%	-10,00%	-16,67%	24,04%	5,86%	-10,31%	-10,57%	-29,28%	-6,76%
CC Des Imob ON	S	H	Los	LL	S/H/Los/LL	777.840	899.400	86,5%	573.989	6,00%	166.491	-9,25%	-15,40%	-14,87%	12,65%	-9,63%	19,23%	-0,99%	-15,29%	36,69%	5,63%	-6,15%	17,90%
CCR SA ON	B	L	Win	HL	B/L/Win/HL	3.108.718	20.701.510	15,0%	20.502.881	21,73%	10.480.525	0,52%	6,38%	2,00%	-3,47%	-2,22%	5,80%	-0,49%	12,83%	7,73%	0,52%	6,08%	4,01%
Ceb PNA	S	H	Los	LL	S/H/Los/LL	490.000	217.614	225,2%	250.505	-17,22%	1.062	5,91%	-19,89%	-10,71%	-7,60%	6,02%	-10,13%	8,95%	-4,17%	-2,09%	-20,00%	10,94%	5,16%
Ceb PNB	S	H	Los	LL	S/H/Los/LL	490.000	217.614	225,2%	250.505	-17,22%	5.661	0,46%	4,50%	-21,71%	5,56%	4,74%	2,46%	-1,96%	-1,45%	1,02%	-9,60%	-14,17%	-2,85%
Cemig ON	B	M	Los	LL	B/M/Los/LL	11.476.133	16.441.843	69,8%	19.762.533	2,02%	485.020	-3,92%	-1,39%	-7,70%	5,16%	6,57%	14,92%	7,99%	13,64%	13,01%	11,73%	-8,66%	7,69%
Cemig PN	B	M	Los	HL	B/M/Los/HL	11.476.133	16.441.843	69,8%	19.762.533	2,02%	9.955.999	-6,38%	-0,51%	-6,00%	3,50%	8,08%	11,74%	6,31%	11,31%	10,77%	12,71%	-6,88%	6,68%
Cesp ON	B	H	Win	LL	B/H/Win/LL	10.474.951	8.262.279	126,8%	9.500.628	24,35%	15.452	8,03%	-8,62%	-0,39%	1,19%	3,09%	3,45%	3,37%	18,67%	-0,93%	2,58%	-7,25%	7,22%
Cesp PNA	B	H	Win	LL	B/H/Win/LL	10.474.951	8.262.279	126,8%	9.500.628	24,35%	3.855	12,40%	-21,81%	11,39%	6,71%	7,23%	5,52%	-1,93%	11,94%	-0,46%	-2,50%	2,18%	3,45%
Cesp PNB	B	H	Win	HL	B/H/Win/HL	10.474.951	8.262.279	126,8%	9.500.628	24,35%	5.268.983	4,40%	-6,37%	-6,68%	5,22%	7,73%	4,89%	-0,76%	14,66%	-2,47%	2,40%	-3,66%	5,49%
Cielo ON	B	L	Los	HL	B/L/Los/HL	1.179.781	18.295.847	6,4%	21.221.735	-15,22%	12.599.384	10,51%	-5,10%	4,90%	8,59%	5,82%	0,10%	7,99%	17,96%	2,87%	10,91%	-4,72%	8,40%
Coelce ON	S	M	Los	LL	S/M/Los/LL	1.356.814	2.201.816	61,6%	2.444.452	3,57%	129.699	10,03%	-9,41%	3,86%	5,66%	-6,95%	0,95%	5,17%	5,72%	8,16%	-5,77%	-1,48%	0,19%
Coelce PNA	S	M	Los</																				

BASE DE ANÁLISE - JUN - 2011											Retorno Mensal												
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t- negociado (entre 1 até 31/05/t)	VOLUME Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97
Engie Brasil ON	B	L	Win	HL	B/L/Win/HL	5.072.684	17.917.773	28,3%	17.950.410	20,55%	3.463.700	-4,98%	0,79%	3,16%	5,36%	4,05%	6,17%	1,27%	0,13%	7,70%	2,86%	1,83%	11,06%
Even ON	B	M	Win	HL	S/M/Win/HL	1.409.837	2.006.323	70,3%	1.838.352	24,37%	2.834.836	-3,68%	-8,70%	-22,80%	19,44%	1,72%	-4,92%	16,50%	3,75%	-5,89%	4,65%	-6,87%	3,01%
Eztec ON	S	M	Win	HL	S/M/Win/HL	1.098.520	2.010.254	54,6%	2.489.908	100,09%	877.492	-11,61%	7,00%	-22,74%	23,39%	1,31%	1,87%	12,35%	12,68%	12,56%	-4,11%	-4,99%	3,10%
Fer Heringer ON	S	H	Win	LL	S/H/Win/LL	409.722	449.326	91,2%	477.439	26,68%	287.788	-3,86%	-10,24%	8,24%	11,09%	1,96%	6,53%	3,15%	6,11%	2,47%	13,25%	-9,93%	-1,81%
Fibria ON	B	H	Los	HL	B/H/Los/HL	15.381.413	12.377.426	124,3%	9.601.967	-8,33%	9.930.195	-9,64%	-15,99%	-8,33%	6,92%	-10,27%	1,09%	2,74%	9,12%	-3,54%	2,27%	-13,82%	12,56%
Fleury ON	S	L	Win	HL	S/L/Win/HL	1.011.803	3.499.106	28,9%	2.984.416	28,06%	918.994	-6,29%	8,73%	-2,43%	-3,52%	-4,85%	4,19%	6,78%	7,18%	-1,59%	1,91%	-1,71%	5,63%
Forja Taurus ON	S	M	Los	HL	S/M/Los/LL	460.526	585.602	78,6%	477.713	-25,21%	656	-13,32%	-4,05%	-13,18%	-6,81%	-11,69%	3,38%	24,18%	24,74%	1,69%	-7,05%	-8,04%	25,24%
Forja Taurus PN	S	M	Los	HL	S/M/Los/LL	460.526	585.602	78,6%	477.713	-25,21%	76.646	-8,99%	-15,11%	-11,39%	0,00%	-12,78%	-0,68%	19,18%	19,54%	3,37%	0,00%	-6,98%	15,00%
Generalshopp ON	S	M	Win	LL	S/M/Win/LL	371.114	660.791	56,2%	676.440	50,18%	484.499	-12,31%	-2,13%	-13,04%	18,00%	0,00%	-3,81%	13,92%	-8,35%	1,69%	-4,07%	-17,65%	1,37%
Gerdau ON	B	M	Los	HL	B/M/Los/HL	19.470.442	31.141.151	62,5%	26.649.396	-14,43%	1.640.885	-16,67%	-3,19%	-2,71%	17,81%	-10,62%	5,69%	12,65%	6,38%	-2,33%	4,14%	-7,81%	7,19%
Gerdau PN	B	M	Los	HL	B/M/Los/HL	19.470.442	31.141.151	62,5%	26.649.396	-14,43%	32.754.069	-13,99%	-2,34%	-1,84%	15,73%	-11,86%	7,41%	14,83%	8,30%	-2,73%	2,63%	-11,17%	11,60%
Gerdau Met ON	B	M	Los	LL	B/M/Los/LL	7.829.717	10.451.782	74,9%	7.893.138	-40,13%	57.651	-10,17%	-8,37%	-2,08%	14,39%	-11,42%	5,07%	10,17%	10,74%	2,42%	0,52%	-10,83%	7,59%
Gerdau Met PN	B	M	Los	HL	B/M/Los/HL	7.829.717	10.451.782	74,9%	7.893.138	-40,13%	7.534.963	-11,30%	-2,36%	-2,39%	16,11%	-11,07%	4,61%	17,25%	9,35%	-1,58%	3,38%	-13,87%	10,98%
GP Invest A	S	H	Los	HL	S/H/Los/HL	1.281.519	1.206.249	106,2%	997.681	-3,39%	673.554	-17,42%	0,22%	0,89%	-11,89%	-0,75%	1,26%	30,60%	-1,90%	-11,84%	-3,96%	7,57%	
Grendene ON	S	M	Los	LL	S/M/Los/LL	1.675.292	2.802.710	59,8%	2.706.480	6,12%	305.801	-3,33%	-14,01%	4,87%	1,29%	4,62%	-4,00%	10,53%	7,06%	8,79%	2,62%	6,60%	2,04%
Guararapes ON	B	M	Win	LL	B/M/Win/LL	1.949.478	4.966.728	39,3%	5.210.400	45,05%	411.032	-6,44%	-0,49%	-1,23%	9,38%	-13,49%	9,64%	-7,48%	14,60%	2,05%	10,24%	-4,91%	1,03%
Guararapes PN	B	M	Win	LL	B/M/Win/LL	1.949.478	4.966.728	39,3%	5.210.400	45,05%	54.060	1,25%	-6,56%	4,37%	2,90%	-8,35%	-2,01%	7,52%	-1,90%	6,91%	21,16%	-13,67%	5,65%
Helbor ON	S	M	Win	LL	S/M/Win/LL	701.153	1.366.386	51,3%	1.438.644	64,46%	343.437	-7,74%	2,94%	-13,29%	19,73%	-3,85%	-1,19%	12,56%	12,66%	5,22%	6,66%	-13,57%	5,03%
Hypera ON	B	M	Los	HL	B/M/Los/HL	5.059.091	12.342.970	41,0%	9.213.740	-25,99%	16.384.233	-18,91%	11,91%	-33,73%	4,52%	-11,80%	4,29%	24,94%	5,27%	14,94%	-4,82%	-9,81%	7,62%
Ideiasnet ON	S	L	Win	LL	S/L/Win/LL	136.785	440.755	31,0%	426.615	27,22%	213.712	-18,48%	1,67%	-13,11%	2,64%	-7,92%	5,20%	9,13%	2,79%	-3,39%	-11,23%	-11,46%	-20,09%
Iguatemi ON	S	M	Win	HL	S/M/Win/HL	1.488.101	3.285.741	45,3%	3.035.398	23,87%	1.448.194	-11,60%	-0,44%	-6,67%	5,62%	-0,60%	6,02%	7,36%	11,26%	1,45%	0,68%	-7,55%	7,18%
Inepar ON	S	H	Win	LL	S/H/Win/LL	679.255	533.356	127,4%	427.691	33,62%	57.566	2,11%	-28,31%	0,86%	-10,29%	-0,64%	-30,13%	19,27%	8,85%	-9,54%	1,17%	-15,06%	-8,18%
Inepar PN	S	H	Win	LL	S/H/Win/LL	679.255	533.356	127,4%	427.691	33,62%	560.329	-4,65%	-23,90%	-5,77%	2,04%	-10,33%	-27,14%	18,88%	7,73%	-8,76%	2,18%	-14,53%	-5,00%
Itausa ON	B	M	Los	HL	B/M/Los/HL	26.302.000	59.509.616	44,2%	53.365.786	-0,86%	3.320.735	-0,74%	1,07%	14,07%	-2,88%	-0,37%	8,23%	-0,35%	-0,35%	-0,62%	-10,93%	4,41%	-3,17%
Itausa PN	B	M	Los	HL	B/M/Los/HL	26.302.000	59.509.616	44,2%	53.365.786	-0,86%	18.935.101	-13,09%	-7,24%	-0,38%	12,80%	-1,86%	8,39%	1,42%	4,90%	-4,97%	-11,37%	-2,76%	-3,35%
Itautec ON	S	H	Los	LL	S/H/Los/LL	513.972	518.703	99,1%	407.906	-28,30%	959	-5,74%	0,00%	0,00%	-0,03%	-9,06%	-6,67%	3,57%	12,54%	42,86%	-3,33%	-0,05%	-0,09%
JBS ON	B	H	Los	HL	B/H/Los/HL	17.594.371	17.872.790	98,4%	13.320.740	-27,08%	7.062.626	-13,75%	-7,97%	-14,99%	42,15%	15,31%	2,18%	5,10%	14,24%	2,74%	0,00%	-27,33%	10,64%
JHSF Part ON	S	M	Win	LL	S/M/Win/LL	1.067.752	1.491.768	71,6%	2.024.542	63,56%	343.155	-6,32%	2,25%	-10,99%	8,89%	13,15%	9,82%	6,07%	8,47%	-1,84%	-0,17%	0,17%	0,17%
Joao Fortes ON	S	L	Los	LL	S/L/Los/LL	319.607	1.179.000	27,1%	1.045.000	-9,10%	41.152	-5,36%	-9,10%	-2,22%	2,28%	-0,11%	3,34%	-7,33%	10,23%	-2,43%	-8,65%	-8,89%	-13,29%
JSL ON	S	L	Win	LL	S/L/Win/LL	813.146	2.217.624	36,7%	2.264.868	22,39%	412.026	-13,04%	-4,00%	-8,33%	7,27%	-8,90%	9,54%	-21,41%	44,41%	5,57%	-14,55%	-11,73%	11,86%
Kepler Weber ON	S	M	Los	LL	S/M/Los/LL	268.653	458.245	58,6%	340.411	-29,38%	575.671	3,85%	-3,70%	-3,85%	0,00%	-4,00%	-4,17%	0,00%	13,04%	7,69%	-14,29%	-4,17%	0,00%
Klabin S/A ON	B	H	Win	LL	B/H/Win/LL	4.994.085	5.320.236	93,9%	5.228.187	12,80%	1.543	9,40%	-10,97%	4,17%	-6,93%	26,58%	-0,71%	10,36%	5,22%	-4,34%	0,97%	10,25%	-9,41%
Klabin S/A PN	B	H	Win	HL	B/H/Win/HL	4.994.085	5.320.236	93,9%	5.228.187	12,80%	3.509.343	-7,28%	0,57%	-2,26%	23,05%	14,24%	10,80%	1,25%	5,43%	-1,17%	9,47%	-7,00%	7,06%
Light S/A ON	B	M	Los	HL	B/M/Los/HL	3.330.144	5.186.043	64,2%	5.987.504	0,52%	5.136.278	-5,31%	-1,44%	-9,71%	8,12%	2,47%	8,76%	-4,72%	-0,87%	-4,60%	-0,82%	-4,44%	4,64%
Liq ON	S	L	Los	LL	S/L/Los/LL	418.971	1.434.996	22,1%	1.434.996	-17,15%	118.999	-8,31%	-2,78%	-9,52%	10,00%	-4,55%	7,77%	6,51%	2,62%	0,00%	22,83%	-1,89%	-15,06%
Localiza ON	B	L	Win	HL	B/L/Win/HL	898.742	5.292.434	17,0%	5.509.748	23,62%	5.176.342	-9,70%	10,10%	-10,04%	4,49%	5,59%	-6,57%	12,38%	10,56%	6,16%	-3,13%	-1,29%	-5,16%
Log-In ON	S	M	Win	LL	S/M/Win/LL	612.287	890.427	68,8%	633.571	18,65%	191.978	0,14%	2,56%	-15,00%	0,62%	-18,00%	28,71%	9,62%	-2,13%	8,70%	-2,63%	-2,44%	-5,26%
Lojas Americ ON	B	L	Win	HL	B/L/Win/HL	452.672	10.387.603	4,4%	10.714.323	26,66%	487.865	-4,58%	9,69%	-8,02%	7,84%	-2,23%	-2,13%	18,68%	6,56%	-1,56%	4,14%	-15,85%	5,31%
Lojas Americ PN	B	L	Win	HL	B/L/Win/HL	452.672	10.387.603	4,4%	10.714.323	26,66%	9.190.615	-6,60%	10,39%	-8,38%	6,54%	0,00%	-5,30%	18,20%	8,35%	-5,65%	4,19%	-13,32%	9,05%
Lojas Marisa ON	B	L	Win	HL	B/L/Win/HL	823.037	4.643.303	17,7%	4.392.314	23,84%	1.306.504	-6,04%	5,96%	-6,10%	9,27%	-25,11%	-3,66%	16,96%	14,80%	8,23%	-8,55%	4,21%	-2,13%
Lojas Brasil ON	S	L	Win	HL	S/L/Win/HL	261.847	2.152.878	12,2%	2.122.110	83,69%	1.171.544	-10,50%	2,76%	-13,73%	2,85%	-12,90%	-3,74%	23,69%	8,49%	6,19%	-11,20%	13,81%	-8,97%
Lupatech ON	S	L	Los	HL	S/L/Los/HL	182.460	919.966	19,8%	567.825	-46,55%	949.953	-5,63%	-12,73%	-15,31%	8,43%	-42,22%	-14,42%	-5,62%	36,90%	-9,57%	-1,54%	-18,89%	9,71%
M.Diasbranco ON	B	M	Los	HL	B/M/Los/HL	1.760.517	4.481.275	39,3%	4.708.175	6,83%	1.188.683	-7,20%	3,82%	-6,58%	17,78%	1,39%	8,71%	-2,98%	6,29%	-2,83%	16,92%	-0,25%	5,83%
Magnesita SA ON	S	H	Los	HL	S/H/Los/HL	2.201.346	2.633.762	83,6%	2.219.063	-18,45%	1.175.253	-17,50%	-2,71%	-0,82%	2,98%	-4,82%	-2,70%	9,53%	17,09%	-7,16%	-3,17%	-4,83%	1,59%
Marcopolo ON	S	L	Win	LL	S/L/Win/LL	955.894	2.955.563	32,3%	3.088.352	55,07%	83.564	-21,33%	9,98%	-2,97%	13,10%	3,29%	1,94%	-1,40%	14,17%	7,52%	10,82%	-2,33%	-0,76%
Marcopolo PN	S	L	Win	HL	S/L/Win/HL	955.894	2.955.563	32,3%	3.088.352	55,07%	1.945.280	-9,57%	-3,48%	13,45%	10,14%	7,37%	-9,67%	11,71%	8,96%	8,76%	9,63%	-8,29%	-3,33%
Marfrig ON	B	M	Los	HL	B/M/Los/HL	3.865.616	5.337.609	72,4%	5.339.391	-18,03%	5.955.161	-1,30%	-49,41%	-20,29%	21,53%	10,34%	3,89%	-6,09%	31,55%	9,00%	-8,78%	-13,25%	2,64%
Mendes Jr PNA	S	H	Win	LL	S/H/Win/LL	3.743.238	354.183	1056,9%	443.287	12,29%	1.197	-4,65%	12,15%	-18,88%	-8,85%	5,06%	11,98%	7,50%	16,28%	28,00%	-8,59%	-15,54%	5,26%
Mendes Jr PNB	S	H	Win	LL	S/H/Win/LL	3.743.238	354.183	1056,9%	443.287	12,29%	2.256	-9,30%	2,62%	-7,55%	2,70%	5,00%	7,77%	4,63%	11,14%	30,00%	-7,69%	-13,96%	7,50%
Metal Iguaçu ON	S	M	Los	LL	S/M/Los/LL	48.319	118.756	40,7%	104.172	-23,97%	26	255,77%	23,78%	-27,95%	-10,91%	-6,12%	2,17%	6,45%	-26,67%	5,45%	-27,59%	-22,62%	43,08%
Metal Iguaçu PN	S	M	Los	LL	S/M/Los/LL	48.319	118.756	40,7%	104.172	-23,97%	63.439	29,17%	3,23%	-9,38%	0,00%	-13,79%	-12,00%	32,30%	-10,34%	-3,85%	-8,00%	-17,39%	-26,32%
Metalfrío ON	S	M	Los	LL	S/M/Los/LL	301.591	578.011	52,2%	464.670	9,38%	118.396	-11,11%	-23,30%	-7,56%	-9,17%	-14,91%	0,36%	3,82%	-0,18%	-14,04%	-1,63%	-17,84%	-5,05

BASE DE ANÁLISE - JUN - 2011												Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12-t-1	Valor de Mercado 31/12-t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	VOLUME Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97
Randon Part ON	S	M	Win	LL	S/M/Win/LL	1.172.045	2.733.779	42,9%	2.775.851	15,72%	6.381	-8,47%	-5,35%	3,65%	0,11%	-8,06%	-5,85%	6,80%	10,74%	0,90%	11,35%	-6,33%	-5,08%
Randon Part PN	S	M	Win	HL	S/M/Win/HL	1.172.045	2.733.779	42,9%	2.775.851	15,72%	2.182.580	-12,34%	-4,05%	-2,49%	7,67%	-9,50%	-12,89%	9,27%	16,76%	9,66%	-14,12%	-7,82%	-2,68%
Rasip Agro ON	S	M	Los	LL	S/M/Los/LL	59.498	78.730	75,6%	68.726	-10,28%	9.328	8,57%	-2,63%	2,70%	21,05%	-13,04%	0,00%	-2,50%	2,56%	0,00%	6,49%	-11,90%	0,00%
Rasip Agro PN	S	M	Los	LL	S/M/Los/LL	59.498	78.730	75,6%	68.726	-10,28%	8.595	2,94%	-5,71%	3,03%	11,76%	-5,26%	-5,56%	0,00%	2,94%	2,86%	-3,87%	2,94%	-8,57%
Redecard ON	B	L	Los	HL	B/L/Los/HL	1.400.565	14.161.619	9,9%	15.823.384	-23,32%	11.944.476	13,52%	-5,41%	4,49%	12,70%	5,72%	-4,08%	7,91%	13,33%	-0,70%	-6,51%	-3,43%	5,97%
Rni ON	S	H	Win	LL	S/H/Win/LL	677.501	810.717	83,6%	650.664	25,35%	244.897	-2,61%	-12,64%	-15,35%	12,85%	1,01%	1,18%	-3,86%	2,71%	0,09%	4,38%	-3,24%	2,14%
Rossi Resid ON	S	M	Los	HL	S/M/Los/HL	1.983.704	3.934.319	50,4%	3.417.801	4,57%	9.107.860	-8,70%	4,72%	-28,03%	23,58%	-8,11%	-19,76%	18,00%	9,00%	-4,18%	-15,71%	-34,00%	-6,63%
Sabesp ON	B	H	Win	HL	B/H/Win/HL	9.681.800	9.703.535	99,8%	10.589.846	19,83%	2.699.145	-0,39%	-0,65%	-5,00%	7,78%	6,14%	4,08%	12,13%	15,71%	7,42%	7,44%	-5,12%	8,44%
Santanense ON	S	H	Win	LL	S/H/Win/LL	201.972	103.382	195,4%	129.561	15,47%	4.794	8,18%	-16,25%	-3,01%	0,34%	8,25%	4,66%	1,85%	4,83%	-0,58%	-2,03%	4,36%	-0,29%
Santanense PN	S	H	Win	LL	S/H/Win/LL	201.972	103.382	195,4%	129.561	15,47%	1.049	13,75%	-18,96%	0,34%	4,73%	3,23%	4,14%	6,10%	2,01%	-3,38%	-1,17%	12,10%	-4,11%
Sao Martinho ON	S	M	Win	LL	S/M/Win/LL	1.927.447	2.990.817	64,4%	2.719.950	69,51%	485.655	-6,47%	2,24%	-11,95%	1,70%	-10,05%	-8,67%	20,36%	4,61%	10,91%	-2,27%	-12,51%	3,20%
Sid Nacional ON	B	L	Los	HL	B/L/Los/HL	7.632.760	38.884.063	19,6%	27.978.446	-24,34%	19.750.909	-15,69%	-2,35%	-6,58%	7,79%	-7,29%	1,56%	21,83%	-4,05%	-1,66%	-0,21%	-20,55%	-12,39%
SLC Agrícola ON	S	H	Win	HL	S/H/Win/HL	1.874.993	2.154.016	87,0%	1.812.658	51,54%	761.180	-6,98%	-8,08%	-1,01%	9,14%	-6,79%	-2,64%	3,23%	-0,63%	22,58%	-3,34%	6,78%	2,83%
Souza Cruz ON	B	L	Win	HL	B/L/Win/HL	2.095.542	27.631.319	7,6%	30.355.037	30,41%	5.204.371	-4,47%	7,46%	-4,76%	11,31%	8,93%	-0,06%	-0,74%	13,06%	10,81%	6,04%	-9,06%	9,26%
Springs ON	S	H	Los	LL	S/H/Los/LL	1.629.331	775.694	210,0%	588.912	2,96%	102.668	-2,93%	-12,06%	9,43%	-3,39%	-0,54%	-13,86%	1,89%	4,02%	1,19%	-4,41%	-9,25%	-8,97%
Tecnisa ON	S	M	Win	HL	S/M/Win/HL	1.037.601	1.610.279	64,4%	2.412.410	88,11%	1.077.121	-8,97%	-4,46%	-18,77%	19,31%	-0,55%	-8,14%	-7,46%	9,57%	-3,34%	-9,95%	-10,72%	-3,66%
Tectoy ON	S	L	Los	LL	S/L/Los/LL	11.586	72.585	16,0%	46.676	-50,00%	19.082	0,00%	25,00%	-20,00%	25,00%	-20,00%	-25,00%	66,67%	0,00%	-20,00%	0,00%	-25,00%	-33,33%
Tectoy PN	S	L	Los	LL	S/L/Los/LL	11.586	72.585	16,0%	46.676	-50,00%	24.386	0,00%	0,00%	-20,00%	0,00%	0,00%	-25,00%	33,33%	25,00%	-40,00%	0,00%	0,00%	0,00%
Tegma ON	S	L	Win	HL	S/L/Win/HL	419.862	1.678.122	25,0%	1.664.935	59,48%	703.170	-5,90%	-5,25%	-8,11%	9,31%	14,82%	1,38%	3,24%	20,09%	-4,12%	-3,43%	1,72%	3,39%
Telef Brasil ON	B	M	Win	LL	B/M/Win/LL	11.667.114	20.598.195	56,6%	49.616.055	165,38%	187.399	3,49%	3,84%	-1,70%	6,28%	-1,55%	7,39%	-7,77%	7,11%	9,16%	-1,17%	-9,94%	3,78%
Telef Brasil PN	B	M	Win	HL	B/M/Win/HL	11.667.114	20.598.195	56,6%	49.616.055	165,38%	2.143.264	7,49%	2,79%	-0,72%	3,41%	-2,30%	6,35%	-5,23%	5,65%	9,90%	-0,57%	-11,76%	4,13%
Tempo Part ON	S	L	Win	LL	S/L/Win/LL	295.160	766.695	38,5%	559.135	21,82%	366.492	1,33%	0,00%	-7,89%	-13,43%	18,81%	15,28%	1,20%	7,14%	6,67%	0,42%	-11,00%	2,56%
Terra Santa ON	S	M	Win	HL	S/M/Win/HL	686.473	1.084.190	63,3%	758.933	22,80%	4.412.776	0,00%	-12,86%	-6,56%	8,77%	-14,52%	-39,62%	12,50%	22,22%	-2,27%	-9,30%	-5,13%	2,70%
Tim Part S/A ON	B	M	Win	HL	B/M/Win/HL	10.300.809	14.737.566	69,9%	19.846.809	38,03%	1.346.085	2,25%	6,81%	-10,49%	2,07%	-4,84%	9,35%	4,98%	7,11%	12,13%	-0,75%	-14,02%	14,46%
Totvs ON	B	L	Win	HL	B/L/Win/HL	619.194	5.316.571	11,6%	4.537.638	14,76%	3.878.069	-3,51%	2,91%	11,89%	-10,94%	14,39%	2,72%	-9,68%	6,13%	7,02%	10,24%	-1,75%	6,03%
Trisul ON	S	H	Los	LL	S/H/Los/LL	502.993	576.683	87,2%	323.924	-30,93%	84.265	0,51%	-3,27%	-33,77%	12,55%	-8,01%	7,95%	0,70%	1,05%	-12,07%	5,88%	-3,70%	-5,77%
Triunfo Part ON	S	H	Win	LL	S/H/Win/LL	1.370.438	1.423.500	96,3%	1.341.740	64,06%	334.515	9,90%	-5,94%	2,11%	1,50%	2,47%	-5,53%	-6,81%	5,59%	-2,54%	0,67%	0,99%	-18,03%
Usiminas ON	B	H	Los	HL	B/H/Los/HL	17.432.599	20.015.651	87,1%	18.441.350	-23,56%	4.523.015	-9,71%	7,31%	-5,49%	14,65%	-27,79%	-3,65%	-1,22%	-9,09%	29,11%	-8,08%	-49,62%	-15,81%
Usiminas PNA	B	H	Los	HL	B/H/Los/HL	17.432.599	20.015.651	87,1%	18.441.350	-23,56%	29.759.958	-18,61%	7,62%	-12,33%	12,17%	-12,20%	-2,03%	15,47%	-0,60%	3,75%	-9,08%	-22,16%	-25,65%
Vale ON	B	M	Los	HL	B/M/Los/HL	112.118.004	275.006.441	40,8%	248.509.367	10,51%	38.173.250	1,39%	-8,77%	-4,80%	4,93%	-4,71%	-5,28%	13,31%	-2,57%	-1,49%	1,80%	-11,76%	6,76%
Vale PNA	B	M	Los	HL	B/M/Los/HL	112.118.004	275.006.441	40,8%	248.509.367	10,51%	168.553.207	2,17%	-8,75%	-3,49%	6,65%	-4,34%	-3,10%	12,88%	-0,45%	-2,45%	2,55%	-11,41%	6,64%
Valid ON	S	M	Win	HL	S/M/Win/HL	455.050	1.041.458	43,7%	1.178.308	41,16%	627.194	-7,38%	-3,65%	3,51%	8,74%	1,17%	5,59%	-1,33%	18,55%	7,69%	12,84%	-7,09%	8,50%
Viver ON	S	H	Los	HL	S/H/Los/HL	1.120.831	984.316	113,9%	733.244	1,45%	630.558	-8,95%	-1,71%	-2,17%	5,33%	-12,24%	-3,85%	4,50%	11,00%	9,05%	-5,93%	-20,17%	-21,05%
Whirlpool ON	B	L	Los	LL	B/L/Los/LL	1.636.693	5.362.439	30,5%	5.117.967	-6,54%	5.946	-5,20%	0,32%	-4,50%	0,67%	-3,01%	7,02%	-2,04%	9,38%	7,94%	-8,82%	-2,26%	-5,94%
Whirlpool PN	B	L	Los	LL	B/L/Los/LL	1.636.693	5.362.439	30,5%	5.117.967	-6,54%	8.526	-5,41%	-5,14%	5,12%	-2,58%	2,06%	3,01%	-1,47%	1,20%	9,47%	-8,11%	-5,29%	2,48%
Wilson Sons ON	S	L	Win	LL	S/L/Win/LL	774.854	2.276.608	34,0%	2.162.066	45,77%	399.216	-9,54%	1,86%	-7,14%	-6,54%	0,37%	4,14%	2,36%	11,50%	1,93%	-3,55%	10,53%	-1,58%

BASE DE ANÁLISE - JUN - 2012													Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	VOLUME Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97	
AES Elpa ON	S	L	Los	LL	S/L/Los/LL	2.031.318	4.325.276	47,0%	2.328.044	-101,14%	51.700	-15,31%	-10,32%	-4,57%	-6,20%	-15,32%	3,33%	-11,53%	-10,09%	-14,15%	-16,58%	-5,18%	1,65%	
AES Tiete ON	B	L	Los	HL	B/L/Los/HL	1.954.076	9.608.307	20,3%	10.151.646	-8,01%	951.433	-0,48%	-3,91%	-20,44%	5,28%	7,12%	4,98%	-11,20%	-0,38%	-3,31%	5,17%	14,32%	-1,65%	
AES Tiete PN	B	L	Los	HL	B/L/Los/HL	1.954.076	9.608.307	20,3%	10.151.646	-8,01%	2.921.856	2,66%	-3,06%	-17,84%	1,18%	1,83%	3,80%	-12,04%	0,70%	-3,87%	5,15%	15,82%	-9,33%	
Alfa Holding ON	S	H	Win	LL	S/H/Win/LL	652.428	397.645	164,1%	346.630	1,94%	1.154	-7,75%	-7,83%	17,65%	-11,50%	12,71%	0,25%	-12,50%	15,14%	0,00%	-11,91%	40,56%	-37,88%	
Alfa Holding PNA	S	H	Win	LL	S/H/Win/LL	652.428	397.645	164,1%	346.630	1,94%	565	-21,43%	8,18%	1,27%	-0,47%	-2,67%	4,84%	-1,94%	-2,90%	9,30%	3,34%	-1,47%	-10,45%	
Alfa Holding PNB	S	H	Win	LL	S/H/Win/LL	652.428	397.645	164,1%	346.630	1,94%	252	-4,19%	6,86%	20,91%	-7,89%	-22,45%	28,95%	-2,45%	-12,13%	19,05%	0,00%	10,00%	-1,82%	
Aliansec ON	S	M	Win	HL	S/M/Win/HL	1.286.280	1.987.405	64,7%	2.412.782	21,05%	1.181.162	9,71%	6,90%	8,33%	5,10%	-5,41%	11,95%	5,68%	-5,22%	-2,04%	-4,41%	-4,34%	-9,76%	
Alpargatas ON	B	L	Win	LL	B/L/Win/LL	1.477.688	4.292.473	34,4%	5.054.983	8,51%	22.514	-4,69%	4,14%	19,14%	-3,00%	-10,11%	10,53%	-3,40%	-5,92%	-1,75%	4,84%	4,14%	-19,19%	
Alpargatas PN	B	L	Win	HL	B/L/Win/HL	1.477.688	4.292.473	34,4%	5.054.983	8,51%	1.124.620	-9,10%	8,12%	8,70%	7,93%	-8,28%	7,47%	-4,64%	-6,60%	2,12%	7,33%	13,78%	-4,19%	
Ambev S/A ON	B	L	Win	HL	B/L/Win/HL	25.611.320	187.553.882	13,7%	216.297.019	42,53%	3.146.578	1,80%	-0,82%	0,82%	7,12%	13,76%	8,92%	7,56%	-2,30%	-5,28%	-1,06%	0,31%	0,65%	
Ambev S/A PN	B	L	Win	HL	B/L/Win/HL	25.611.320	187.553.882	13,7%	216.297.019	42,53%	24.575.153	1,69%	-2,24%	1,09%	7,64%	6,63%	-2,14%	9,61%	-5,62%	-3,95%	-1,81%	-1,03%	1,92%	
Ampla Energ ON	B	L	Win	LL	B/L/Win/LL	1.635.736	7.335.105	22,3%	5.687.648	11,39%	4.608	0,00%	-6,21%	-0,74%	2,96%	3,60%	-21,53%	0,00%	1,77%	-9,57%	0,00%	38,60%	-5,71%	
Arezzo Co ON	S	L	Win	HL	S/L/Win/HL	384.047	2.044.748	18,8%	2.636.084	34,14%	1.360.042	8,31%	5,60%	7,62%	-0,85%	2,07%	6,89%	-4,90%	6,67%	1,73%	10,59%	-16,22%	-9,49%	
Arteris ON	B	L	Win	HL	B/L/Win/HL	1.398.451	4.202.229	33,3%	6.148.325	17,40%	2.035.386	-0,84%	11,02%	-5,34%	3,83%	-0,52%	-0,26%	9,29%	2,85%	6,62%	-0,35%	-6,50%	-3,17%	
Autometal ON	S	M	Los	LL	S/M/Los/LL	1.128.718	1.747.603	64,6%	1.841.845	-8,55%	609.219	8,69%	22,64%	-1,94%	-10,53%	5,88%	18,06%	4,47%	-6,69%	0,63%	2,83%	-1,90%	-11,65%	
B2W Digital ON	S	M	Los	HL	S/M/Los/HL	1.138.848	1.438.347	79,2%	915.738	-68,60%	2.694.894	14,19%	19,31%	33,63%	-7,23%	54,86%	11,11%	-10,24%	-8,32%	6,50%	-22,82%	-13,48%	-34,17%	
Bematech ON	S	H	Los	HL	S/H/Los/HL	343.318	200.886	170,9%	198.831	-48,33%	106.709	-4,99%	9,88%	21,59%	-1,02%	27,05%	-4,92%	25,86%	22,88%	-1,57%	-7,06%	-7,41%	-4,67%	
BHG ON	S	H	Win	LL	S/H/Win/LL	724.945	624.588	116,1%	828.887	-0,41%	106.307	-1,97%	9,22%	-7,55%	2,55%	-0,75%	-3,51%	3,32%	5,08%	0,29%	-16,98%	5,75%	-13,04%	
Bic Monark ON	S	H	Los	LL	S/H/Los/LL	205.224	150.068	136,8%	136.425	-232,73%	2.199	-0,33%	1,00%	9,93%	-3,61%	12,16%	5,32%	1,85%	-2,60%	0,00%	3,72%	-3,68%	-4,09%	
BR Brokers ON	S	M	Los	HL	S/M/Los/HL	694.650	1.065.864	65,2%	1.247.328	-27,49%	1.620.814	-3,52%	5,08%	7,85%	-20,17%	12,81%	5,75%	-7,06%	13,13%	0,70%	2,37%	-6,38%	-0,76%	
BR Malls Par ON	B	M	Win	HL	B/M/Win/HL	6.624.448	8.091.758	81,9%	10.422.450	24,51%	10.523.434	4,00%	5,77%	11,26%	-5,15%	2,81%	-1,57%	-4,59%	-0,70%	-1,72%	-5,60%	-5,48%	-9,18%	
BR Pharma ON	S	M	Win	HL	S/M/Win/HL	723.262	1.357.443	53,3%	2.474.367	28,91%	614.873	13,95%	2,04%	-2,80%	1,65%	7,29%	8,68%	2,08%	6,12%	-8,65%	-10,18%	-3,52%	-16,92%	
BR Proport ON	B	H	Win	HL	B/H/Win/HL	3.692.733	3.330.074	110,9%	7.351.408	189,93%	5.585.562	0,84%	3,35%	7,09%	0,57%	-5,26%	1,19%	1,37%	-4,84%	-8,94%	-0,45%	-3,56%	-9,57%	
Bradespar ON	B	M	Los	LL	B/M/Los/LL	8.674.653	11.485.178	75,5%	11.630.508	-26,63%	70.410	-10,00%	-9,48%	7,93%	3,32%	-5,00%	6,48%	1,15%	-6,47%	-11,59%	-8,48%	-11,37%	-20,75%	
Bradespar PN	B	M	Los	HL	B/M/Los/HL	8.674.653	11.485.178	75,5%	11.630.508	-26,63%	8.179.257	-6,71%	-13,77%	6,19%	6,61%	-2,90%	15,19%	-5,91%	-5,96%	-9,36%	-0,40%	-13,69%	-8,43%	
Braslagiro ON	S	M	Los	HL	S/M/Los/LL	586.481	564.360	103,9%	435.247	-27,55%	103.229	17,32%	-2,75%	13,06%	-3,75%	3,68%	4,28%	0,70%	-0,70%	0,00%	0,30%	7,48%	2,69%	
Braskem ON	B	M	Los	LL	B/M/Los/LL	9.735.896	9.780.529	99,5%	9.518.381	-55,70%	15.968	-0,83%	-1,40%	19,43%	-5,63%	0,08%	-19,33%	18,65%	2,99%	-4,86%	19,18%	-0,83%	-10,54%	
Braskem PNA	B	M	Los	HL	B/M/Los/HL	9.735.896	9.780.529	99,5%	9.518.381	-55,70%	5.641.073	-7,40%	3,31%	11,48%	-5,96%	2,68%	-7,11%	17,27%	-2,86%	-6,38%	27,47%	-3,97%	-1,44%	
BRF SA ON	B	L	Win	HL	B/L/Win/HL	14.070.340	31.665.508	44,4%	26.423.672	12,52%	18.862.322	-3,46%	11,15%	7,36%	5,54%	5,01%	8,74%	4,17%	-1,81%	3,84%	11,11%	0,85%	-2,94%	
Brookfield ON	S	H	Los	HL	S/H/Los/HL	3.017.754	2.178.288	138,5%	1.453.882	-60,76%	4.978.776	-7,25%	32,57%	4,22%	-10,13%	-7,04%	3,64%	-1,17%	-6,80%	-20,32%	-12,75%	-22,83%	-11,24%	
CCR SA ON	B	L	Win	HL	B/L/Win/HL	3.205.366	21.575.476	14,9%	28.832.039	27,28%	12.404.167	4,72%	6,67%	0,60%	0,28%	2,80%	5,94%	5,66%	-3,41%	3,48%	-3,42%	-1,21%	-9,42%	
Ceb PNA	S	H	Los	LL	S/H/Los/LL	518.315	187.593	276,3%	150.206	-62,77%	3.868	9,52%	23,91%	-12,82%	-12,00%	27,27%	-17,64%	22,68%	-0,21%	2,23%	-4,71%	11,35%	-1,22%	
Ceb PNB	S	H	Los	LL	S/H/Los/LL	518.315	187.593	276,3%	150.206	-62,77%	4.764	-6,73%	28,66%	2,78%	-13,51%	3,06%	-2,97%	0,00%	-0,13%	9,51%	22,86%	6,54%	-7,04%	
Cemig ON	B	M	Win	HL	B/M/Win/HL	11.744.948	20.913.594	56,2%	29.863.786	27,76%	657.108	4,25%	-9,53%	-25,31%	-1,34%	4,30%	11,82%	-1,69%	4,51%	4,13%	7,98%	3,06%	-9,91%	
Cemig PN	B	M	Win	HL	B/M/Win/HL	11.744.948	20.913.594	56,2%	29.863.786	27,76%	13.545.704	4,40%	-11,56%	-29,06%	-1,14%	5,64%	2,68%	-4,42%	8,47%	0,81%	8,34%	1,12%	-8,04%	
Cesp ON	B	M	Win	LL	B/M/Win/LL	10.118.127	10.201.130	99,2%	10.171	10,17%	16.965	-5,81%	-3,34%	-30,21%	-12,15%	-17,22%	10,67%	-1,76%	-8,95%	15,25%	4,84%	4,75%	0,34%	
Cesp PNA	B	M	Win	LL	B/M/Win/LL	10.118.127	10.201.130	99,2%	11.542.071	10,17%	5.116	2,78%	-18,92%	-19,00%	-9,47%	1,59%	-16,91%	13,62%	-19,10%	16,87%	7,77%	16,05%	-6,11%	
Cesp PNB	B	M	Win	HL	B/M/Win/HL	10.118.127	10.201.130	99,2%	11.542.071	10,17%	5.657.044	1,58%	-15,34%	-31,16%	-15,70%	-4,38%	11,12%	1,91%	-7,19%	10,96%	8,46%	0,36%	-6,43%	
Cielo ON	B	L	Win	HL	B/L/Win/HL	1.409.593	26.246.309	5,4%	38.630.121	51,52%	21.679.365	1,12%	0,45%	-14,03%	-0,67%	10,75%	2,41%	-1,18%	5,52%	2,45%	7,00%	3,62%	1,82%	
Coelec ON	S	M	Win	LL	S/M/Win/LL	1.471.022	2.552.332	57,6%	2.687.276	-7,98%	82.296	9,01%	13,02%	-6,33%	0,00%	-6,14%	29,31%	-4,25%	2,33%	13,18%	6,50%	-8,95%	-8,08%	
Coelec PNA	S	M	Win	LL	S/M/Win/LL	1.471.022	2.552.332	57,6%	2.687.276	-7,98%	480.233	-0,21%	2,86%	-7,59%	0,41%	-5,24%	29,57%	-4,44%	0,00%	16,28%	3,70%	-10,00%	-9,07%	
Comgas ON	B	L	Los	LL	B/L/Los/LL	1.246.436	5.125.224	24,3%	4.741.806	-19,60%	70.638	3,92%	3,25%	2,42%	13,24%	6,47%	10,02%	-0,57%	-3,35%	-0,63%	-5,50%	0,51%	-9,64%	
Comgas PNA	B	L	Los	HL	B/L/Los/HL	1.246.436	5.125.224	24,3%	4.741.806	-19,60%	701.341	-0,57%	5,32%	0,02%	17,32%	3,18%	9,69%	-1,20%	-0,59%	-2,18%	-3,70%	-0,72%	-9,40%	
Copasa ON	B	H	Win	HL	B/H/Win/HL	4.533.604	3.838.695	118,1%	5.190.159	27,83%	2.769.272	16,41%	-4,23%	-4,26%	3,99%	-6,13%	-2,78%	10,77%	5,86%	-2,40%	-5,78%	-4,30%	-18,42%	
Copel ON	B	H	Los	LL	B/H/Los/LL	11.826.694	9.792.504	120,8%	11.254.387	-10,31%	145.220	-5,21%	-9,89%	-15,27%	-12,38%	-1,48%	5,04%	5,05%	-12,24%	9,61%	14,96%	-3,22%	-23,51%	
Copel PNB	B	H	Los	HL	B/H/Los/HL	11.826.694	9.792.504	120,8%	11.254.387	-10,31%	6.217.523	-4,80%	-13,52%	-9,04%	-9,37%	-5,00%	11,23%	4,55%	-11,04%	6,66%	16,67%	-7,67%	-15,74%	
Cosan ON	B	M	Win	HL	B/M/Win/HL	8.973.931	10.969.533	81,8%	12.529.474	15,41%	7.913.677	0,68%	10,54%	9,56%	5,18%	0,87%	6,26%	12,57%	-0,72%	-2,83%	4,76%	-0,42%	-8,54%	
Cosan Ltd ON A	B	M	Win	LL	B/M/Win/LL	5.471.124	5.511.195	99,3%	6.860.096	5,21%	508.402	1,74%	9,89%	14,72%	3,54%	2,67%	2,75%	12,25%	2,76%	-2,81%	4,77%	-1,73%	-10,69%	
CPFL Energia ON	B	L	Win	HL	B/L/Win/HL	7.067.158	25.038.376	28,2%	24.441.766	-0,89%	3.844.679	-6,93%	-6,47%	4,14%	5,40%	-3,18%	-6,35%	-5,14%	-0,59%	4,56%	4,43%	4,45%	-8,00%	
Cr2 ON	S	H	Los	LL	S/H/Los/LL	413.985	283.887	145,8%	236.887	-43,86%	37.131	-11,04%	3,68%	8,20%	-0,20%	-5,54%	1,96%	0,00%	-6,40%	-3,19%	0,00%	10,59%	-10,64%	
Cremer ON	S	M	Win	LL	S/M/Win/LL	300.740	480.165	62,6%	540.960	15,55%	155.780	-1,20%	-11,53%	-4,83%	1,38%	-4,86%	-2,78%	10,21%	-6,95%	-2,49%	0,62%	11,58%	-3,95%	
Cristal PNA	S	M	Win	LL	S/M/Win/LL	375.590	355.797	105,6%	446.299	71,15%	29.498	31,58%	-4,00%	0,00%	4,17%	4,00%	3,85%							

BASE DE ANÁLISE - JUN - 2012													Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	Volume Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97	
Engie Brasil ON	B	L	Win	HL	B/L/Win/HL	5.447.981	19.556.156	27,9%	24.249.372	12,92%	4.882.131	-1,62%	-4,88%	-5,21%	9,38%	0,81%	-4,30%	6,12%	1,50%	-0,74%	2,62%	3,65%	-6,17%	
Even ON	S	H	Los	HL	S/H/Los/HL	1.594.474	1.441.753	110,6%	1.595.724	-22,26%	2.908.631	-4,24%	17,56%	1,43%	3,71%	6,30%	9,18%	3,94%	2,35%	-2,00%	-0,81%	-12,17%	-5,06%	
Eztec ON	B	M	Win	HL	B/M/Win/HL	1.398.335	2.316.774	60,4%	3.025.451	13,21%	1.938.823	5,63%	12,49%	2,78%	6,04%	-3,30%	-0,46%	0,78%	5,98%	-1,17%	3,41%	7,31%	-7,22%	
For Heringer ON	S	M	Win	LL	S/M/Win/LL	473.612	538.028	88,0%	604.438	28,93%	167.708	23,50%	-1,43%	-5,86%	-22,25%	-14,76%	10,03%	-2,02%	12,63%	4,35%	-3,75%	-12,73%	-16,77%	
Fibria ON	B	H	Los	HL	B/H/Los/HL	14.510.853	6.480.744	223,9%	8.237.446	-29,33%	6.979.188	4,17%	1,87%	16,72%	-6,46%	21,87%	7,43%	8,11%	-8,07%	8,78%	-12,54%	10,12%	5,32%	
Fluery ON	B	M	Win	HL	B/M/Win/HL	1.631.881	3.342.764	48,8%	3.985.481	24,85%	1.173.815	-16,04%	3,59%	9,98%	-1,48%	-3,73%	0,66%	-3,47%	-1,12%	-13,18%	0,00%	4,82%	-9,09%	
Forja Taurus ON	S	H	Los	LL	S/H/Los/LL	325.335	191.407	170,0%	309.053	-51,36%	14.457	0,78%	0,64%	2,35%	22,22%	-8,03%	12,07%	-13,85%	6,43%	3,02%	-7,56%	-2,14%	23,64%	
Forja Taurus PN	S	H	Los	LL	S/H/Los/LL	325.335	191.407	170,0%	309.053	-51,36%	138.497	12,61%	4,67%	2,27%	22,59%	-2,56%	-9,09%	-2,07%	4,58%	0,67%	-10,46%	-3,02%	-2,72%	
Generalshopp ON	S	M	Los	LL	S/M/Los/LL	333.113	572.955	58,1%	487.138	-28,96%	522.310	-7,56%	9,30%	8,51%	1,13%	-4,77%	4,71%	-6,37%	13,61%	11,01%	-2,06%	-14,91%	-18,95%	
Gerdau ON	B	M	Win	LL	B/M/Win/LL	24.997.469	23.434.184	106,7%	28.366.241	-7,38%	581.770	4,04%	-2,08%	7,64%	-7,28%	0,75%	4,05%	-0,32%	-5,92%	-3,46%	-2,87%	-10,79%	-7,47%	
Gerdau PN	B	M	Win	HL	B/M/Win/HL	24.997.469	23.434.184	106,7%	28.366.241	-7,38%	29.529.025	5,20%	-3,16%	7,41%	-7,94%	0,22%	1,19%	-2,57%	-5,84%	-5,29%	0,45%	-16,38%	-3,37%	
Gerdau Met ON	B	H	Los	LL	B/H/Los/LL	9.040.054	6.925.361	130,5%	8.468.380	-15,38%	134.182	4,43%	-5,14%	8,83%	-7,91%	2,43%	-1,85%	-1,88%	-5,19%	-6,68%	2,56%	-15,15%	-8,46%	
Gerdau Met PN	B	H	Los	HL	B/H/Los/HL	9.040.054	6.925.361	130,5%	8.468.380	-15,38%	6.359.895	5,33%	-4,22%	9,95%	-6,84%	-0,98%	2,00%	-2,66%	-6,01%	-6,83%	1,69%	-16,19%	-3,67%	
GP Invest A	S	H	Los	LL	S/H/Los/LL	957.041	656.848	145,7%	746.201	-27,98%	439.894	-12,79%	8,80%	-2,47%	8,06%	14,07%	-1,31%	-0,19%	-2,09%	-2,52%	-2,78%	-2,86%	-12,63%	
Grazziotin ON	S	M	Los	LL	S/M/Los/LL	291.704	297.907	97,9%	310.951	-12,84%	5.884	17,73%	14,65%	-0,05%	-0,15%	-4,01%	-11,50%	7,88%	2,84%	8,73%	-1,50%	-5,05%	-17,89%	
Grazziotin PN	S	M	Los	LL	S/M/Los/LL	291.704	297.907	97,9%	310.951	-12,84%	17.720	12,34%	14,81%	-1,59%	-3,89%	1,73%	-6,04%	15,07%	13,86%	-7,40%	1,86%	-1,82%	-20,10%	
Grendene ON	B	M	Win	LL	B/M/Win/LL	1.800.563	2.312.537	77,9%	3.157.560	7,9%	434.569	10,19%	10,65%	8,70%	11,64%	0,60%	8,84%	6,25%	4,68%	17,18%	7,89%	-13,30%	3,37%	
Guararapes ON	B	L	Win	LL	B/L/Win/LL	2.238.348	4.867.200	46,0%	5.734.560	5,45%	327.897	-7,77%	18,06%	0,96%	16,12%	-1,27%	2,54%	-10,29%	4,60%	-3,95%	-3,78%	-4,03%	-14,00%	
Guararapes PN	B	L	Win	LL	B/L/Win/LL	2.238.348	4.867.200	46,0%	5.734.560	5,45%	89.361	-7,91%	13,65%	-1,06%	17,21%	0,00%	0,74%	-9,94%	-3,95%	4,23%	-1,76%	-4,28%	-14,13%	
Helbor ON	S	M	Win	LL	S/M/Win/LL	846.197	1.347.508	62,8%	1.671.691	3,42%	496.046	6,31%	19,56%	-0,28%	5,53%	0,44%	9,13%	-7,57%	0,00%	16,38%	-0,49%	-0,70%	-12,46%	
Hypera ON	B	H	Los	HL	B/H/Los/HL	6.645.934	5.313.467	125,1%	7.427.360	-27,00%	14.399.039	8,68%	1,01%	14,27%	8,46%	-4,64%	7,92%	3,49%	1,69%	-9,15%	0,76%	7,91%	-15,03%	
Ideiasnet ON	S	L	Los	LL	S/L/Los/LL	134.924	304.891	44,3%	207.511	-39,40%	127.884	-4,74%	-13,45%	13,51%	16,07%	-8,72%	6,74%	0,00%	24,74%	-7,17%	-11,82%	-11,34%	-14,53%	
Iguatemi ON	B	M	Win	HL	B/M/Win/HL	1.578.694	2.737.058	57,7%	3.276.578	-3,02%	1.658.546	5,66%	11,29%	6,17%	-0,41%	0,74%	4,81%	5,95%	-5,68%	-6,32%	-4,17%	3,29%	-11,44%	
Inc Holdings ON	S	M	Win	HL	S/M/Win/HL	821.353	1.085.650	75,7%	1.553.528	2,25%	728.611	4,11%	-0,42%	-0,94%	0,00%	18,13%	2,47%	8,30%	2,01%	-8,77%	-0,78%	3,95%	-18,97%	
Inepar ON	S	H	Los	LL	S/H/Los/LL	633.091	195.670	323,6%	200.540	-50,55%	18.458	12,87%	-1,32%	-8,89%	-6,34%	-20,83%	-11,84%	30,60%	-5,71%	-9,09%	9,33%	-9,76%	-6,08%	
Inepar PN	S	H	Los	LL	S/H/Los/LL	633.091	195.670	323,6%	200.540	-50,55%	257.484	14,21%	-7,83%	-2,00%	-2,04%	-29,69%	1,48%	21,17%	0,00%	-7,23%	5,19%	-11,73%	-2,10%	
Itausa ON	B	M	Los	LL	B/M/Los/LL	29.341.000	55.001.977	53,3%	46.708.966	-18,31%	258.799	6,99%	5,39%	0,89%	-2,23%	7,78%	7,34%	-0,97%	1,39%	0,01%	1,04%	5,20%	-3,83%	
Itausa PN	B	M	Los	HL	B/M/Los/HL	29.341.000	55.001.977	53,3%	46.708.966	-18,31%	26.174.231	13,06%	-2,71%	-3,27%	-1,44%	8,20%	2,89%	4,02%	2,68%	3,33%	-5,40%	4,62%	-11,86%	
Iateuc ON	S	H	Win	LL	S/H/Win/LL	537.698	326.228	164,8%	506.119	-21,28%	593	-7,97%	-0,20%	-7,24%	-5,46%	2,86%	-2,72%	-0,03%	0,03%	14,30%	-0,25%	-2,26%	-5,13%	
JBS ON	B	H	Win	HL	B/H/Win/HL	20.663.822	18.022.685	114,7%	17.162.128	21,26%	6.186.716	-11,11%	7,65%	16,46%	-2,23%	-17,66%	10,91%	27,17%	-10,09%	-0,87%	-5,08%	9,55%	-7,57%	
JHSF Part ON	S	M	Win	LL	S/M/Win/LL	1.155.963	2.348.767	49,2%	2.579.062	18,29%	585.310	2,50%	28,13%	-3,55%	16,05%	-2,27%	-0,12%	0,70%	-1,96%	-9,41%	-4,39%	-5,49%	-8,55%	
Joao Fortes ON	S	L	Los	LL	S/L/Los/LL	391.001	928.000	42,1%	631.160	-30,35%	66.195	17,26%	-10,59%	2,62%	6,45%	-11,27%	11,11%	-14,71%	-5,36%	-0,53%	11,21%	-7,16%	1,57%	
JSL ON	S	L	Los	LL	S/L/Los/LL	843.391	1.862.257	45,3%	2.024.911	-22,52%	418.225	9,23%	6,50%	0,18%	7,37%	6,78%	11,75%	7,64%	9,49%	-0,61%	-2,03%	1,25%	-10,52%	
Kepler Weber ON	S	M	Los	LL	S/M/Los/LL	296.913	301.132	98,6%	301.124	-11,54%	119.903	4,35%	-8,17%	-20,15%	17,24%	-3,07%	24,49%	0,16%	20,70%	-5,42%	7,56%	22,70%	5,00%	
Laep A	S	H	Los	HL	S/H/Los/HL	388.183	105.223	368,9%	17.493	-80,56%	1.657.961	21,43%	-3,92%	-6,12%	-2,17%	2,22%	6,52%	-6,12%	8,70%	-4,00%	-10,42%	-6,98%	-10,00%	
Light S/A ON	B	M	Los	HL	B/M/Los/HL	3.221.374	5.873.301	54,8%	5.057.565	-32,98%	5.239.500	1,13%	-1,83%	-3,12%	-7,06%	8,47%	-1,91%	-8,24%	-5,76%	3,63%	3,35%	-14,01%	-10,48%	
Liq ON	S	L	Win	LL	S/L/Win/LL	493.776	1.359.355	36,3%	1.439.541	-1,55%	89.677	-4,44%	-6,98%	-0,05%	25,06%	0,80%	-0,79%	7,92%	-2,56%	0,38%	3,50%	-7,74%	-7,77%	
Localiza ON	B	L	Win	HL	B/L/Win/HL	1.120.583	5.042.572	22,2%	6.004.091	12,18%	7.602.007	9,77%	7,73%	-0,56%	0,21%	-0,14%	5,49%	-2,19%	2,57%	-3,64%	1,59%	-2,63%	-4,01%	
Log-In ON	S	M	Win	LL	S/M/Win/LL	534.324	587.339	91,0%	616.450	2,69%	184.823	-12,50%	-0,48%	0,48%	-4,76%	30,00%	9,62%	-1,87%	4,89%	6,82%	-2,13%	12,93%	-5,39%	
Lojas Americ ON	B	L	Win	HL	B/L/Win/HL	690.490	10.268.951	6,7%	12.032.512	2,44%	714.816	16,09%	-0,75%	10,40%	5,48%	14,61%	0,96%	-4,93%	1,59%	-2,89%	-3,06%	-1,05%	-15,10%	
Lojas Americ PN	B	L	Win	HL	B/L/Win/HL	690.490	10.268.951	6,7%	12.032.512	2,44%	8.978.521	9,89%	0,34%	8,82%	7,12%	10,59%	-2,50%	-2,99%	1,63%	-3,30%	1,26%	-2,10%	-9,33%	
Lojas Marisa ON	B	L	Win	HL	B/L/Win/HL	857.765	3.155.822	27,2%	4.265.327	-6,60%	1.312.249	-3,48%	6,62%	5,62%	19,24%	6,36%	3,27%	0,68%	1,68%	-9,61%	2,03%	-3,60%	-21,87%	
Lopes Brasil ON	S	L	Win	HL	S/L/Win/HL	430.778	1.470.612	29,3%	1.898.378	-5,70%	1.288.439	8,96%	-3,01%	3,08%	-4,36%	11,69%	-3,03%	-6,35%	1,13%	0,25%	15,37%	-8,20%	-3,21%	
M.Diasbranco ON	B	L	Win	HL	B/L/Win/HL	2.005.773	5.411.565	37,1%	6.693.550	30,62%	1.528.633	-2,71%	9,76%	5,40%	2,71%	4,44%	11,09%	1,18%	-3,81%	4,93%	11,60%	5,63%	-11,18%	
Magaz Luiza ON	S	L	Los	HL	S/L/Los/HL	620.945	1.779.153	34,9%	1.753.048	-42,58%	1.837.769	9,04%	10,24%	8,32%	-7,60%	-0,53%	8,00%	-1,23%	-15,50%	-9,66%	-21,83%	13,83%	-33,99%	
Magnesita SA ON	S	H	Los	HL	S/H/Los/LL	2.638.331	1.684.736	156,6%	1.868.684	-17,53%	590.787	-4,69%	18,69%	3,59%	1,07%	4,75%	3,90%	-2,79%	-1,50%	-8,86%	1,23%	-2,49%	-8,23%	
Marcopolo ON	B	L	Win	LL	B/L/Win/LL	1.162.144	3.053.747	38,1%	3.918.614	17,15%	66.224	3,61%	15,12%	0,35%	2,83%	7,56%	10,21%	-0,17%	2,62%	8,12%	-3,74%	11,11%	-10,45%	
Marcopolo PN	B	L	Win	HL	B/L/Win/HL	1.162.144	3.053.747	38,1%	3.918.614	17,15%	2.166.960	11,60%	12,67%	4,44%	0,51%	5,46%	4,43%	4,26%	-1,49%	8,58%	-6,20%	3,27%	-8,14%	
Marfrig ON	B	H	Los	HL	B/H/Los/HL	3.254.401	2.951.863	110,2%	3.221.972	-43,83%	8.326.822	1,18%	21,69%	2,61%	-11,02%	10,48%	-26,90%	20,87%	-3,90%	-14,31%	-19,31%	11,31%	-1,06%	
Metafrío ON	S	H	Los	LL	S/H/Los/LL	248.473	227.172	109,4%	155.303	-76,94%	84.858	-5,05%	1,68%	18,18%	3,73%	-12,36%	-1,54%	-2,86%	1,34%	-0,26%	-0,53%	-1,33%	-2,16%	
Mills ON	B	L	Win	HL	B/L/Win/HL	736.140	2.224.129	33,1%	3.481.703	8,31%	1.586.940	0,11%	8,58%	-2,33%	6,28%	1,00%	8,11%	-1,00%	-4,00%	1,37%	0,77%	8,19%	-14,46%	
Minerva ON	S	M	Win	LL	S/M/Win/LL	535.962	555.079	96,6%	883.807	53,44%	438.297	8,61%	15,31%	5,84%	-2,14%	-2,36%	4,66%	15,66%	-0,77%	1,55%	-12,98%	-7,46%	-1,61%	
MMX Miner ON	B	M</																						

BASE DE ANÁLISE - JUN - 2012												Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	Volume Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97
Qqep Part ON	S	M	Los	HL	S/M/Los/HL	2.175.763	4.385.814	49,6%	1.940.320	-39,02%	2.374.098	22,92%	24,08%	8,23%	3,80%	5,81%	-1,28%	4,34%	-8,91%	-3,85%	-4,84%	9,55%	-11,20%
Qualicorp ON	B	L	Win	HL	B/L/Win/HL	1.943.972	4.356.398	44,6%	4.620.788	16,39%	1.538.603	3,93%	9,32%	-0,75%	5,25%	-0,43%	2,22%	-2,88%	7,43%	-8,22%	-3,99%	-2,56%	-11,05%
Randon Part ON	S	M	Los	LL	S/M/Los/LL	1.354.272	1.970.041	68,7%	2.139.781	-26,77%	5.598	-3,82%	2,65%	15,94%	-9,00%	2,00%	6,43%	1,23%	-0,40%	1,22%	11,38%	-5,41%	-18,06%
Randon Part PN	S	M	Los	HL	S/M/Los/HL	1.354.272	1.970.041	68,7%	2.139.781	-26,77%	2.196.012	0,00%	17,78%	11,04%	-8,75%	6,15%	11,32%	-7,41%	0,43%	6,78%	4,39%	-1,52%	-5,81%
Rasip Agro ON	S	M	Win	LL	S/M/Win/LL	62.259	72.226	86,2%	67.524	3,93%	9.864	-2,70%	5,56%	2,63%	7,69%	-2,38%	2,44%	-4,76%	2,50%	2,44%	5,89%	0,00%	0,00%
Rasip Agro PN	S	M	Win	LL	S/M/Win/LL	62.259	72.226	86,2%	67.524	3,93%	3.958	3,13%	0,00%	9,09%	11,11%	0,00%	0,00%	5,00%	-4,76%	2,50%	11,37%	-6,67%	4,76%
Redentor ON	S	M	Win	LL	S/M/Win/LL	433.372	748.519	57,9%	768.045	0,43%	120.031	1,69%	2,78%	1,35%	0,00%	-0,13%	2,54%	1,30%	0,26%	0,00%	0,00%	0,08%	-0,66%
Rni ON	S	H	Los	LL	S/H/Los/LL	712.936	534.396	133,4%	526.949	-23,23%	100.456	-12,19%	12,85%	8,36%	8,47%	-0,78%	-0,39%	8,70%	0,87%	8,15%	2,04%	6,63%	-7,37%
Rossi Resid ON	S	M	Los	HL	S/M/Los/HL	1.984.702	2.132.300	93,1%	1.295.576	-63,85%	8.945.925	-5,68%	30,75%	-17,27%	-15,11%	-2,35%	11,52%	-7,69%	-16,43%	-12,25%	9,74%	2,07%	-15,36%
Sabesp ON	B	M	Win	HL	B/M/Win/HL	10.545.896	11.854.307	89,0%	17.543.420	44,79%	4.241.341	13,61%	-1,92%	-3,28%	3,60%	0,60%	0,43%	3,26%	6,99%	0,45%	-10,21%	-4,51%	-14,03%
Santanense ON	S	H	Win	LL	S/H/Win/LL	221.202	127.759	173,1%	133.362	-3,13%	1.713	5,60%	0,28%	22,28%	12,76%	4,65%	-5,57%	3,72%	1,99%	7,42%	9,09%	4,65%	-3,09%
Santanense PN	S	H	Win	LL	S/H/Win/LL	221.202	127.759	173,1%	133.362	-3,13%	703	-2,57%	5,28%	22,56%	5,68%	11,61%	1,28%	-2,88%	0,99%	4,90%	13,83%	0,95%	-2,50%
Sao Martinho ON	S	H	Los	LL	S/H/Los/LL	2.056.686	1.886.392	109,0%	2.315.651	-20,77%	372.259	8,17%	7,68%	0,97%	6,10%	-5,16%	16,33%	1,79%	-2,11%	1,97%	-0,53%	1,41%	-10,31%
Sid Nacional ON	B	L	Los	HL	B/L/Los/HL	7.985.821	21.840.392	36,6%	16.591.700	-45,58%	14.981.943	-7,47%	-5,03%	14,20%	-1,66%	-6,59%	15,07%	-9,36%	-6,98%	-8,70%	-9,87%	-16,33%	-9,68%
Sierrabrasil ON	S	M	Win	HL	S/M/Win/HL	1.943.398	1.834.172	106,0%	2.239.218	19,03%	668.632	-2,08%	5,26%	6,95%	5,26%	-10,29%	5,74%	-5,27%	-6,71%	-2,28%	1,85%	1,18%	-13,87%
SLC Agricola ON	S	H	Win	HL	S/H/Win/HL	1.920.236	1.511.094	127,1%	1.956.460	2,83%	725.153	12,46%	-5,25%	2,11%	-10,80%	-7,78%	10,96%	8,72%	-10,19%	-3,82%	-4,27%	7,69%	-0,63%
Souza Cruz ON	B	L	Win	HL	B/L/Win/HL	2.079.295	35.016.812	5,9%	45.058.735	24,95%	7.223.180	-1,97%	-4,40%	1,13%	-3,64%	17,25%	-0,78%	6,95%	-4,13%	-4,79%	3,25%	-4,69%	-5,72%
Springer ON	S	H	Los	LL	S/H/Los/LL	128.956	73.705	175,0%	56.912	-40,58%	33.246	-4,44%	-9,30%	5,13%	-2,44%	10,00%	4,55%	28,26%	-11,86%	-5,77%	2,94%	0,00%	-11,63%
Springer PNA	S	H	Los	LL	S/H/Los/LL	128.956	73.705	175,0%	56.912	-40,58%	2.268	4,44%	-14,89%	2,50%	4,88%	13,95%	-6,12%	23,91%	-3,51%	-9,09%	18,41%	-17,65%	-11,90%
Springer PNB	S	H	Los	LL	S/H/Los/LL	128.956	73.705	175,0%	56.912	-40,58%	300	-8,89%	0,00%	-9,76%	8,11%	2,50%	-2,44%	37,50%	1,82%	-5,36%	-3,77%	-10,22%	10,53%
Springs ON	S	H	Los	LL	S/H/Los/LL	1.197.722	455.361	263,0%	379.228	-29,36%	24.885	0,00%	9,85%	-5,17%	-1,82%	-0,37%	8,18%	2,75%	10,37%	2,12%	7,72%	-12,40%	-9,12%
Technos ON	S	L	Win	LL	S/L/Win/LL	366.814	1.203.568	30,5%	1.418.531	17,61%	595.211	5,43%	1,29%	10,84%	8,36%	1,65%	4,71%	-2,47%	-1,22%	9,71%	-12,89%	-10,10%	-19,03%
Tecnisa ON	S	M	Los	HL	S/M/Los/HL	1.505.230	1.837.170	81,9%	1.347.249	-45,99%	1.845.362	-2,03%	18,26%	10,53%	-11,11%	-12,38%	9,51%	-7,69%	17,47%	-3,32%	6,39%	4,12%	-8,97%
Tectoy ON	S	M	Los	LL	S/M/Los/LL	18.723	39.679	47,2%	32.822	-14,99%	10.306	50,00%	0,00%	-33,33%	0,00%	50,00%	-33,33%	0,00%	50,00%	-33,33%	0,00%	0,00%	0,00%
Tectoy PN	S	M	Los	LL	S/M/Los/LL	18.723	39.679	47,2%	32.822	-14,99%	12.745	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	-33,33%	0,00%	-33,33%	0,00%	0,00%	-50,00%
Tegma ON	S	L	Win	HL	S/L/Win/HL	404.086	1.691.310	23,9%	2.011.079	9,98%	741.058	11,48%	-5,13%	4,59%	4,57%	-7,16%	8,53%	-2,86%	-10,29%	4,92%	-15,59%	1,68%	-8,15%
Telef Brasil ON	B	M	Los	LL	B/M/Los/LL	43.325.717	56.145.295	77,2%	54.470.783	-10,57%	180.613	-2,43%	-11,44%	2,01%	-3,96%	6,74%	8,31%	3,63%	4,81%	3,24%	1,01%	-1,50%	-2,17%
Telef Brasil PN	B	M	Los	HL	B/M/Los/HL	43.325.717	56.145.295	77,2%	54.470.783	-10,57%	11.787.102	-3,90%	-8,39%	0,66%	1,60%	5,33%	5,60%	5,71%	3,68%	3,47%	1,04%	-0,77%	-4,36%
Tempo Part ON	S	M	Win	LL	S/M/Win/LL	309.467	595.391	52,0%	633.039	10,20%	139.535	-3,62%	2,15%	0,00%	-2,63%	-1,62%	-0,82%	-0,55%	-1,95%	-0,57%	-0,29%	-1,12%	6,10%
Tereos ON	S	H	Los	LL	S/H/Los/LL	2.874.000	1.837.575	156,4%	1.702.459	-14,55%	124.047	4,37%	6,46%	3,21%	-5,19%	-1,46%	14,44%	-6,15%	-3,10%	13,17%	2,20%	4,31%	-15,25%
Terra Santa ON	S	H	Win	HL	S/H/Win/HL	1.289.126	742.446	173,6%	881.655	13,11%	2.535.715	-5,26%	0,00%	2,78%	-5,41%	8,93%	13,89%	7,32%	6,82%	-8,51%	-11,63%	8,19%	1,08%
Tim Part S/A ON	B	M	Win	HL	B/M/Win/HL	12.956.737	22.331.572	58,0%	26.971.898	13,83%	9.668.372	-23,48%	-5,50%	-2,97%	-8,05%	4,44%	9,04%	7,32%	-1,70%	3,12%	-5,38%	0,26%	-0,74%
Time For Fun ON	S	L	Win	LL	S/L/Win/LL	335.177	793.371	42,2%	1.153.679	3,27%	516.491	1,02%	3,39%	-18,92%	-18,44%	-11,74%	-22,76%	-4,21%	7,19%	8,70%	-2,86%	2,94%	-11,20%
Totvs ON	B	L	Win	HL	B/L/Win/HL	749.867	5.303.865	14,1%	6.202.460	23,86%	3.793.174	-2,33%	4,37%	6,74%	-1,92%	-3,17%	1,63%	7,38%	0,88%	-4,22%	-8,78%	-0,13%	-7,31%
Trisul ON	S	H	Los	LL	S/H/Los/LL	462.970	233.127	198,6%	200.408	-37,21%	74.208	6,12%	-1,54%	-2,34%	-2,80%	2,88%	15,60%	21,45%	-8,83%	42,19%	0,02%	-5,56%	-7,06%
Triunfo Part ON	S	M	Win	LL	S/M/Win/LL	1.360.542	1.372.400	99,1%	1.095.000	-3,03%	223.549	8,00%	18,21%	17,71%	2,27%	4,93%	6,84%	-0,96%	1,13%	-3,04%	-6,10%	5,26%	-7,18%
Usiminas ON	B	H	Los	HL	B/H/Los/HL	17.283.793	13.539.204	127,7%	6.942.985	-56,54%	2.751.766	6,87%	14,91%	22,57%	-8,61%	28,53%	0,15%	-18,43%	-7,71%	8,55%	-9,04%	-11,12%	-15,28%
Usiminas PNA	B	H	Los	HL	B/H/Los/HL	17.283.793	13.539.204	127,7%	6.942.985	-56,54%	17.800.522	16,77%	10,43%	24,17%	-3,06%	27,42%	2,40%	-19,22%	-5,22%	10,41%	-8,87%	-9,74%	-16,52%
Vale ON	B	M	Los	HL	B/M/Los/HL	143.475.398	197.946.380	72,5%	204.896.289	-33,60%	47.946.358	-7,43%	-9,07%	8,02%	5,93%	0,40%	12,45%	-4,78%	-6,11%	-7,67%	0,76%	-11,09%	-4,43%
Vale PNA	B	M	Los	HL	B/M/Los/HL	143.475.398	197.946.380	72,5%	204.896.289	-33,60%	174.021.654	-7,05%	-8,85%	6,30%	6,48%	0,96%	11,36%	-5,31%	-5,56%	-9,06%	0,95%	-12,22%	-5,58%
Valid ON	S	L	Win	HL	S/L/Win/HL	503.310	1.206.608	41,7%	1.665.750	23,38%	922.642	6,67%	10,41%	8,43%	0,74%	2,78%	16,67%	-6,22%	-1,77%	-6,47%	-3,85%	-1,79%	-10,58%
Viver ON	S	H	Los	LL	S/H/Los/LL	1.005.903	570.618	176,3%	427.964	-26,07%	305.024	-2,00%	-14,97%	-4,00%	6,15%	-26,83%	-28,89%	39,06%	13,48%	-21,78%	-17,72%	-16,92%	-50,00%
Whirlpool ON	B	L	Los	LL	B/L/Los/LL	1.715.964	4.631.529	37,0%	4.496.278	-14,38%	2.299	1,75%	6,55%	0,00%	4,08%	-3,00%	8,93%	1,89%	5,26%	5,59%	8,64%	4,36%	-4,18%
Whirlpool PN	B	L	Los	LL	B/L/Los/LL	1.715.964	4.631.529	37,0%	4.496.278	-14,38%	5.870	0,00%	0,00%	0,61%	1,80%	1,91%	3,44%	-1,81%	17,85%	2,87%	14,21%	-4,44%	-3,72%
Wilson Sons ON	S	M	Win	LL	S/M/Win/LL	891.657	1.807.058	49,3%	2.169.892	-1,09%	218.185	0,98%	-0,97%	-2,13%	-5,53%	6,03%	6,99%	0,00%	-12,44%	2,78%	-0,22%	-0,96%	-12,34%

BASE DE ANÁLISE - JUN - 2013													Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	VOLUME Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97	
AES Elpa ON	S	H	Los	LL	S/H/Los/LL	1.822.269	1.385.039	131,6%	760.488	-121,07%	16.786	-6,25%	4,67%	38,60%	-8,73%	-6,91%	0,54%	-18,94%	-1,07%	0,54%	-7,24%	12,33%	8,50%	
AES Tiete ON	B	L	Los	HL	B/L/Los/HL	1.808.262	8.478.385	21,3%	7.872.921	-36,10%	1.341.561	3,95%	-9,04%	6,95%	-0,35%	-4,57%	-2,37%	-2,42%	-14,68%	6,61%	-41,2%	2,82%	12,92%	
AES Tiete PN	B	L	Los	HL	B/L/Los/HL	1.808.262	8.478.385	21,3%	7.872.921	-36,10%	4.520.768	6,97%	-7,94%	6,97%	1,86%	-5,26%	-4,67%	-1,10%	-7,84%	3,68%	0,54%	1,49%	13,62%	
Aliansce ON	S	M	Win	HL	S/M/Win/HL	1.760.540	3.825.760	46,0%	3.100.030	40,12%	2.570.007	7,90%	-11,69%	7,10%	8,89%	-8,17%	-8,04%	-10,49%	7,81%	1,19%	4,04%	-1,58%	-0,83%	
Alpargatas ON	B	L	Win	LL	B/L/Win/LL	1.655.624	5.706.419	29,0%	5.195.335	13,06%	61.956	2,88%	1,44%	17,02%	0,71%	-0,71%	3,10%	-6,93%	-9,02%	8,90%	-6,34%	8,29%	-2,85%	
Alpargatas PN	B	L	Win	HL	B/L/Win/HL	1.655.624	5.706.419	29,0%	5.195.335	13,06%	1.257.916	-2,84%	-10,92%	14,80%	8,62%	-2,48%	-1,73%	-14,86%	1,83%	-0,69%	-3,97%	8,21%	-2,95%	
Ambev S/A ON	B	L	Win	HL	B/L/Win/HL	28.863.744	264.301.506	10,9%	259.956.562	12,17%	6.776.919	4,13%	-2,69%	1,98%	-1,45%	5,21%	-1,37%	-5,71%	4,91%	0,41%	-3,10%	-2,70%	-0,63%	
Ampla Energ ON	B	M	Los	LL	B/M/Los/LL	2.052.826	4.432.443	46,3%	5.177.721	-3,68%	637	-6,82%	8,13%	-3,01%	0,00%	-8,53%	9,32%	-6,98%	-4,17%	-6,96%	16,13%	3,33%	-8,06%	
Arezzo Co ON	S	L	Win	HL	S/L/Win/HL	453.899	3.493.183	13,0%	2.996.643	24,54%	2.059.742	5,61%	-6,69%	18,04%	-14,52%	-13,43%	2,96%	-12,61%	6,35%	-0,54%	-8,37%	14,23%	11,28%	
Arteris ON	B	L	Win	HL	B/L/Win/HL	1.607.084	6.527.214	24,6%	6.954.324	11,72%	5.663.899	7,38%	-0,74%	-8,46%	1,02%	-0,30%	-2,81%	-12,86%	4,52%	5,01%	3,06%	-2,88%	2,85%	
Autometal ON	S	M	Win	LL	S/M/Win/LL	1.139.502	2.646.586	43,1%	2.271.380	40,82%	743.398	0,89%	8,19%	-5,33%	-5,58%	0,00%	-1,14%	-3,45%	-6,25%	2,22%	16,36%	1,51%	1,17%	
B2W Digital ON	S	L	Win	HL	S/L/Win/HL	969.013	2.661.118	36,4%	1.025.313	70,07%	2.724.665	61,83%	28,30%	4,19%	18,21%	-16,12%	8,68%	52,52%	-0,13%	19,05%	-10,51%	15,42%	8,92%	
Bematech ON	S	H	Win	LL	S/H/Win/LL	374.705	297.989	125,7%	367.349	90,75%	294.652	5,45%	-7,20%	12,39%	0,00%	3,18%	17,47%	-10,97%	-4,27%	6,37%	1,70%	7,07%	0,22%	
BHG ON	S	M	Win	LL	S/M/Win/LL	755.466	805.863	93,7%	994.832	38,02%	335.455	5,00%	-18,33%	6,12%	12,64%	-3,66%	-12,66%	-8,33%	7,51%	11,40%	-8,25%	10,00%	-9,29%	
Bic Monark ON	S	H	Los	LL	S/H/Los/LL	192.784	171.896	112,2%	148.299	-25,82%	1.231	0,43%	-2,29%	6,25%	0,00%	-2,94%	0,00%	4,24%	4,65%	-5,56%	5,60%	-10,45%	-1,00%	
BR Brokers ON	S	M	Los	HL	S/M/Los/HL	671.408	1.297.535	51,7%	1.249.832	-9,36%	2.377.441	-11,60%	-9,33%	9,52%	1,39%	-3,43%	3,91%	-13,16%	-1,18%	1,59%	-6,63%	-11,42%	-9,54%	
BR Mall's Par ON	B	M	Los	HL	B/M/Los/HL	8.188.805	12.180.400	67,2%	9.120.970	-4,83%	19.800.497	1,20%	-10,48%	11,05%	7,96%	-11,75%	-10,97%	-10,85%	18,16%	9,02%	-1,99%	-1,94%	1,57%	
BR Pharma ON	S	L	Win	HL	S/L/Win/HL	1.543.120	3.666.960	42,1%	2.630.504	27,86%	2.542.016	-3,51%	-14,14%	-8,24%	6,41%	-10,72%	-8,77%	-25,74%	4,58%	-26,67%	-3,45%	3,02%	-1,60%	
BR Propton ON	B	H	Los	HL	B/H/Los/HL	7.943.692	7.946.132	100,0%	5.940.407	-12,28%	8.945.450	-0,53%	-3,97%	8,54%	-3,55%	1,32%	-3,38%	-9,03%	0,47%	9,59%	-4,40%	3,62%	4,97%	
Bradespar ON	B	M	Los	LL	B/M/Los/LL	9.316.345	11.196.308	83,2%	6.546.273	-43,31%	205.152	12,13%	12,54%	-0,45%	7,71%	-0,97%	-2,40%	-10,59%	-0,83%	-2,78%	-2,80%	0,61%	4,27%	
Bradespar PN	B	M	Los	HL	B/M/Los/HL	9.316.345	11.196.308	83,2%	6.546.273	-43,31%	9.133.497	10,89%	10,13%	-0,28%	8,37%	-2,08%	-1,30%	-11,08%	-4,44%	-7,65%	2,12%	-3,63%	8,87%	
Braslagro ON	S	H	Win	LL	S/H/Win/LL	573.083	584.224	98,1%	646.736	44,70%	156.399	-6,78%	-8,91%	3,94%	3,38%	-1,49%	-4,00%	-16,40%	1,27%	9,75%	1,94%	16,09%	-7,60%	
Braskem ON	B	H	Win	LL	B/H/Win/LL	8.575.987	8.744.876	98,1%	11.002.649	17,99%	26.988	-5,17%	9,38%	4,08%	17,50%	3,14%	6,87%	-12,79%	-9,87%	7,79%	-10,07%	-1,17%	-5,14%	
Braskem PNA	B	H	Win	HL	B/H/Win/HL	8.575.987	8.744.876	98,1%	11.002.649	17,99%	6.024.891	6,74%	-0,17%	1,14%	12,00%	4,63%	0,96%	-11,52%	-13,08%	10,15%	-11,19%	-3,81%	-3,76%	
BRF SA ON	B	L	Win	HL	B/L/Win/HL	14.538.528	36.533.668	39,8%	41.832.327	60,43%	22.314.987	1,17%	13,58%	-2,17%	-2,59%	-2,83%	-3,64%	-11,45%	-0,74%	5,55%	11,48%	-4,53%	10,77%	
Brookfield ON	S	H	Los	HL	S/H/Los/HL	2.853.739	1.949.330	146,4%	854.998	-46,56%	4.423.638	10,67%	5,29%	-12,42%	-20,57%	2,68%	14,78%	11,36%	-0,68%	-2,05%	3,50%	-2,03%		
CCR SA ON	B	L	Win	HL	B/L/Win/HL	3.308.876	34.340.671	9,6%	31.250.893	15,57%	20.070.767	1,13%	-3,07%	3,90%	7,38%	-0,70%	-3,95%	-12,55%	3,47%	8,33%	0,50%	0,69%	2,45%	
Ccx Carvão ON	S	H	Los	LL	S/H/Los/LL	717.377	154.812	205,7%	154.812	-12,22%	610.561	7,69%	41,84%	-3,60%	-11,94%	-11,86%	-4,81%	13,13%	-6,25%	-7,62%	-17,53%	0,00%	-2,50%	
Cemig ON	B	M	Los	LL	B/M/Los/LL	12.044.062	19.000.813	63,4%	19.045.030	-44,55%	1.254.722	6,01%	-10,66%	-0,75%	7,42%	-3,18%	-0,82%	-2,25%	-2,52%	16,04%	9,11%	-1,47%	7,30%	
Cemig PN	B	M	Los	HL	B/M/Los/HL	12.044.062	19.000.813	63,4%	19.045.030	-44,55%	22.935.498	4,77%	-10,83%	3,44%	3,59%	-1,51%	-3,87%	-0,57%	-3,59%	13,55%	11,41%	-3,22%	12,20%	
Cesp ON	B	H	Los	LL	B/H/Los/LL	9.879.937	6.027.380	163,9%	6.208.576	-51,98%	19.313	-2,97%	4,14%	17,88%	-5,37%	4,90%	-2,21%	-4,52%	0,16%	6,83%	16,42%	10,74%	-3,45%	
Cesp PNA	B	H	Los	LL	B/H/Los/LL	9.879.937	6.027.380	163,9%	6.208.576	-51,98%	2.927	0,93%	1,84%	5,84%	-9,06%	-1,27%	5,62%	4,60%	-2,37%	10,73%	7,66%	3,64%	5,01%	
Cesp PNB	B	H	Los	HL	B/H/Los/HL	9.879.937	6.027.380	163,9%	6.208.576	-51,98%	6.661.501	2,34%	7,12%	11,29%	-0,93%	0,26%	-5,66%	2,90%	-2,47%	18,44%	9,15%	1,70%	3,42%	
Cielo ON	B	L	Los	HL	B/L/Los/HL	2.277.173	37.292.458	6,1%	43.933.293	2,21%	29.862.218	0,43%	3,86%	4,57%	13,45%	-0,37%	-3,10%	-2,15%	-1,15%	15,99%	9,25%	1,34%	13,66%	
Coelce ON	B	M	Win	LL	B/M/Win/LL	1.560.330	3.499.162	44,6%	3.213.327	20,35%	61.470	0,36%	-2,28%	-1,31%	0,81%	3,71%	4,94%	8,74%	0,00%	-1,03%	3,76%	-6,89%	-13,90%	
Coelce PNA	B	M	Win	LL	B/M/Win/LL	1.560.330	3.499.162	44,6%	3.213.327	20,35%	870.884	2,00%	-2,20%	-4,63%	3,51%	1,67%	4,61%	14,33%	-21,70%	-1,20%	-3,17%	-1,40%	1,13%	
Comgas ON	B	L	Win	LL	B/L/Win/LL	2.257.273	6.615.219	34,1%	5.434.994	22,55%	191.611	15,51%	-2,72%	7,90%	0,06%	0,96%	-2,89%	-9,63%	4,26%	-4,67%	-0,45%	4,12%	-2,10%	
Comgas PNA	B	L	Win	LL	B/L/Win/LL	2.257.273	6.615.219	34,1%	5.434.994	22,55%	793.807	15,02%	-3,84%	8,06%	2,62%	0,94%	-1,22%	-10,75%	-3,44%	-1,61%	0,30%	0,16%	-0,26%	
Copasa ON	B	M	Los	HL	B/M/Los/HL	4.990.264	5.220.556	95,6%	4.295.772	-2,44%	2.903.815	0,53%	-20,56%	22,66%	3,37%	5,61%	-2,64%	-15,40%	6,81%	10,04%	-4,21%	11,09%	5,49%	
Copel ON	B	H	Los	LL	B/H/Los/LL	12.232.992	7.732.173	158,2%	6.599.611	-31,19%	207.041	4,96%	-6,78%	10,24%	0,84%	7,22%	-4,29%	-11,31%	-8,40%	18,94%	4,76%	-0,23%	7,06%	
Copel PNB	B	H	Los	HL	B/H/Los/HL	12.232.992	7.732.173	158,2%	6.599.611	-31,19%	4.907.875	1,01%	2,11%	10,16%	-0,67%	4,51%	-2,77%	-8,84%	-9,27%	18,06%	10,24%	0,88%	5,12%	
Cosan ON	B	M	Win	HL	B/M/Win/HL	9.731.576	16.906.342	57,6%	17.512.479	43,56%	10.768.062	0,00%	-2,21%	2,74%	5,15%	-4,27%	-7,95%	-9,20%	-3,48%	1,64%	8,45%	-0,60%	6,54%	
Cosan Ltd ON A	B	M	Win	HL	B/M/Win/HL	5.869.725	9.396.526	62,5%	9.687.686	40,87%	1.571.639	0,22%	-10,64%	6,70%	3,94%	-0,56%	-6,78%	-14,24%	-2,65%	-5,88%	4,90%	4,54%	6,84%	
CPFL Energia ON	B	L	Los	HL	B/L/Los/HL	6.896.660	20.592.669	33,5%	19.928.700	-22,95%	4.978.653	1,93%	-5,86%	-0,56%	-1,29%	1,57%	-1,80%	-5,13%	-7,23%	10,71%	4,86%	-3,75%	11,70%	
Cr2 ON	S	H	Los	LL	S/H/Los/LL	388.586	227.198	171,0%	203.461	-5,03%	16.868	-3,57%	3,70%	-2,14%	0,49%	-5,57%	-2,56%	-5,79%	-10,61%	1,56%	-6,15%	-4,59%	4,81%	
Cremer ON	S	M	Los	LL	S/M/Los/LL	279.656	423.642	66,0%	453.091	-15,29%	301.348	6,97%	-0,58%	1,31%	6,04%	1,79%	-1,51%	-4,84%	-12,52%	26,92%	1,39%	-1,02%	0,00%	
Cristal PNA	S	M	Win	LL	S/M/Win/LL	412.375	626.805	65,8%	469.514	13,33%	23.773	0,00%	-15,00%	23,53%	-14,29%	5,56%	5,26%	20,00%	0,00%	-4,17%	1,86%	17,39%	0,00%	
Cristal PNB	S	M	Win	LL	S/M/Win/LL	412.375	626.805	65,8%	469.514	13,33%	11.259	4,76%	-9,09%	10,00%	4,55%	-13,04%	7,23%	4,76%	9,09%	-4,17%	6,29%	12,50%	11,11%	
Csu Cardsyst ON	S	M	Los	LL	S/M/Los/LL	161.317	186.912	86,3%	125.562	-41,74%	66.494	16,14%	-0,60%	-3,95%	-5,06%	-5,00%	9,47%	-4,17%	-24,75%	-12,44%	-24,87%	21,03%	3,35%	
Cyre Com-Cep ON	S	L	Los	LL	S/L/Los/LL	628.503	2.060.465	30,5%	1.696.416	-2,81%	347.583	1,27%	0,19%	0,29%	-3,31%	1,59%	2,49%	-2,62%	-2,35%	-9,36%	1,83%	2,83%	-0,05%	
Dasa ON	B	M	Los	HL	B/M/Los/HL	2.606.810	4.097.394	63,6%	3.594.151	-17,75%	6.702.565	3,28%	-7,20%	5,32%	-1,54%	5,91%	19,54%	2,06%	1,35%	0,60%	-12,09%	11,20%	-4,56%	
Direcional ON	S	M	Win	HL	B/M/Win/HL	1.327.992	2.070.774	61,0%	2.070.774	64,63%	2.006.964	0,37%	-10,59%	-0,33%										

BASE DE ANÁLISE - JUN - 2013													Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1 Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t- negociado 1 até 31/05/t)	VOLUME Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97		
Generalshopp ON	S	M	Win	LL	S/M/Win/LL	242.873	538.628	45,1%	429.590	8,81%	272.520	-3,06%	-8,00%	11,73%	13,21%	0,42%	-24,81%	9,73%	2,83%	-13,63%	18,52%	-4,40%		
Gerdau ON	B	M	Los	LL	B/M/Los/LL	27.245.604	29.048.061	93,8%	20.610.461	12,29%	477.144	12,29%	14,81%	-4,20%	8,39%	1,81%	0,60%	-5,96%	-17,55%	1,81%	-8,70%	1,47%	-4,95%	
Gerdau PN	B	M	Los	HL	B/M/Los/HL	27.245.604	29.048.061	93,8%	20.610.461	-27,22%	27.384.253	15,70%	18,08%	-3,21%	6,45%	2,54%	1,89%	-6,49%	-15,80%	1,04%	-7,92%	0,21%	-2,93%	
Gerdau Met ON	B	H	Los	LL	B/H/Los/LL	9.965.945	8.639.642	115,4%	6.011.538	-35,98%	206.726	19,28%	15,26%	-0,59%	9,47%	0,87%	2,54%	-8,96%	-14,88%	-4,31%	-5,43%	2,81%	-5,11%	
Gerdau Met PN	B	H	Los	HL	B/H/Los/HL	9.965.945	8.639.642	115,4%	6.011.538	-35,98%	5.375.017	14,01%	16,78%	-0,05%	8,22%	-0,18%	3,08%	-8,46%	-16,39%	-2,35%	-7,18%	1,61%	-4,17%	
GP Invest A	S	H	Los	LL	S/H/Los/LL	1.143.044	840.073	136,1%	655.748	-1,96%	241.370	-10,84%	5,41%	11,28%	-7,37%	4,48%	2,38%	9,30%	-14,04%	-14,11%	6,63%	13,51%	16,90%	
Grazziotin ON	S	M	Win	LL	S/M/Win/LL	318.617	348.162	91,5%	332.190	24,31%	24.991	1,69%	6,10%	3,19%	6,06%	-2,86%	-0,22%	-3,89%	9,04%	-2,09%	1,64%	4,93%	-3,30%	
Grazziotin PN	S	M	Win	LL	S/M/Win/LL	318.617	348.162	91,5%	332.190	24,31%	62.968	3,48%	5,99%	5,53%	3,62%	-3,17%	0,08%	-8,00%	8,57%	-2,06%	4,32%	0,11%	-1,52%	
Grendene ON	B	L	Win	HL	B/L/Win/HL	1.952.332	4.958.873	39,4%	6.092.587	71,96%	1.709.230	5,13%	-9,51%	3,08%	2,84%	-8,68%	-1,09%	-11,55%	-13,75%	12,46%	-5,88%	-0,07%	-1,99%	
Guararapes ON	B	L	Los	LL	B/L/Los/LL	2.526.929	7.216.248	35,0%	5.145.192	2,49%	533.790	-0,90%	-0,86%	9,59%	9,02%	2,77%	3,12%	-10,95%	-2,57%	2,11%	12,43%	-0,48%	2,91%	
Guararapes PN	B	L	Los	LL	B/L/Los/LL	2.526.929	7.216.248	35,0%	5.145.192	2,49%	109.689	0,08%	6,34%	3,60%	7,47%	4,61%	-0,26%	-12,04%	1,18%	5,28%	12,17%	-5,26%	0,60%	
Helbor ON	S	M	Win	LL	S/M/Win/LL	1.037.896	2.450.902	42,3%	2.226.528	-43,66%	1.012.795	-1,62%	-1,18%	11,31%	-4,49%	-3,92%	-9,09%	-10,26%	-1,71%	15,26%	2,52%	-8,82%	-2,31%	
Hypera ON	B	M	Win	HL	B/M/Win/HL	6.868.366	10.401.171	66,0%	9.169.998	45,30%	13.326.636	13,63%	-1,64%	10,10%	9,34%	-2,56%	-7,35%	-13,60%	-4,72%	12,94%	0,12%	10,23%	6,29%	
Ideiasnet ON	S	M	Los	LL	S/M/Los/LL	118.963	220.263	54,0%	179.737	1,35%	156.580	-12,24%	12,40%	-8,97%	26,52%	8,98%	-9,34%	-12,73%	0,69%	-1,38%	-4,20%	8,03%	-6,08%	
Iguatemi ON	B	L	Win	HL	B/L/Win/HL	1.773.112	4.312.783	41,1%	3.832.234	16,57%	2.367.766	4,64%	-4,35%	10,50%	5,92%	-7,50%	-6,38%	-10,13%	6,69%	1,78%	3,35%	-0,23%	1,02%	
Imc Holdings ON	S	L	Win	HL	S/L/Win/HL	879.037	2.124.555	41,4%	1.798.091	42,84%	2.267.410	-15,63%	-9,34%	22,70%	10,75%	-7,49%	-10,93%	-3,84%	-13,96%	14,04%	2,54%	1,25%	14,72%	
Inepar ON	S	H	Los	LL	S/H/Los/LL	548.444	139.952	391,9%	143.840	-25,54%	13.584	-7,19%	-9,30%	1,71%	9,24%	-23,85%	3,03%	-11,76%	4,44%	-21,28%	-20,27%	1,69%	5,00%	
Inepar PN	S	H	Los	LL	S/H/Los/LL	548.444	139.952	391,9%	143.840	-25,54%	125.090	-8,57%	-17,97%	-5,71%	13,13%	-16,07%	-6,38%	-15,91%	13,51%	-19,05%	-22,06%	-5,66%	8,00%	
Itausa ON	B	M	Win	LL	B/M/Win/LL	30.027.000	55.930.079	53,7%	55.693.404	22,40%	104.008	0,23%	-12,54%	-8,22%	-1,61%	-1,73%	25,70%	-23,62%	-3,92%	10,07%	-4,70%	1,34%	-0,74%	
Itausa PN	B	M	Win	HL	B/M/Win/HL	30.027.000	55.930.079	53,7%	55.693.404	22,40%	27.988.505	0,97%	0,74%	7,85%	7,22%	-3,63%	-3,22%	-5,39%	3,36%	9,14%	5,95%	-4,14%	1,94%	
JBS ON	B	H	Win	HL	B/H/Win/HL	20.610.547	17.025	120,7%	18.552.999	17,02%	6.839.575	-1,55%	15,54%	5,30%	3,87%	4,35%	4,40%	-3,65%	-11,24%	3,24%	3,47%	-0,77%	1,62%	
JHSF Part ON	S	L	Win	LL	S/L/Win/LL	1.285.184	3.705.703	34,7%	2.674.892	72,1%	973.756	-8,87%	15,93%	-2,29%	-12,81%	-18,82%	-5,96%	-5,63%	8,21%	-8,51%	-8,79%	-10,99%	20,69%	
Joao Fortes ON	S	M	Win	LL	S/M/Win/LL	632.950	945.420	66,9%	782.175	21,67%	52.259	-9,57%	21,73%	2,37%	0,31%	-9,23%	0,85%	-2,69%	-5,01%	-5,45%	-3,85%	0,97%	0,20%	
JSL ON	B	L	Win	LL	B/L/Win/LL	949.853	3.006.230	31,6%	3.122.185	70,15%	912.583	1,24%	-4,21%	5,25%	3,10%	4,58%	0,45%	-16,04%	4,33%	1,57%	-14,83%	1,41%	-2,04%	
Kepler Weber ON	S	H	Win	LL	S/H/Win/LL	320.973	319.457	100,5%	494.897	54,70%	150.421	-4,76%	25,00%	7,91%	14,74%	53,23%	-2,66%	-9,78%	-1,35%	1,12%	-0,31%	15,43%	-2,15%	
Light S/A ON	B	M	Los	HL	B/M/Los/HL	3.025.683	4.551.808	66,5%	3.171.175	-39,82%	4.191.302	13,83%	1,69%	5,17%	4,28%	8,97%	5,44%	-13,79%	-13,48%	13,64%	4,51%	11,29%	8,83%	
Liq ON	S	L	Los	LL	S/L/Los/LL	494.281	1.596.441	31,0%	1.396.638	-2,26%	21.567	-18,63%	8,99%	-0,25%	-9,52%	66,20%	-8,67%	9,49%	-1,67%	-38,98%	11,11%	9,53%	19,07%	
Localiza ON	B	L	Win	HL	B/L/Win/HL	1.324.753	7.429.774	17,8%	6.553.350	11,67%	9.143.516	3,09%	-4,15%	5,94%	10,84%	-4,27%	-1,51%	-8,13%	2,16%	6,55%	0,50%	7,20%	2,65%	
Locamerica ON	S	L	Win	LL	S/L/Win/LL	301.795	792.890	38,1%	651.744	27,59%	371.909	1,80%	-18,14%	20,46%	-14,91%	-11,18%	-7,28%	-30,29%	-28,28%	0,12%	-15,94%	38,28%	9,98%	
Log-In ON	S	M	Win	LL	S/M/Win/LL	530.657	732.034	72,5%	841.625	44,29%	218.780	5,80%	6,73%	-8,56%	-6,90%	-5,82%	-7,87%	1,22%	8,92%	-10,51%	-1,24%	-14,27%	0,00%	
Lojas Americ ON	B	L	Win	HL	B/L/Win/HL	809.472	17.143.782	4,7%	14.036.154	30,07%	1.580.300	2,95%	-2,58%	5,95%	-2,57%	-1,71%	-0,65%	-8,17%	-1,12%	15,54%	0,07%	-0,44%	6,78%	
Lojas Americ PN	B	L	Win	HL	B/L/Win/HL	809.472	17.143.782	4,7%	14.036.154	30,07%	8.237.278	1,73%	-4,97%	7,86%	1,84%	-4,10%	-1,07%	-6,46%	-1,56%	16,23%	0,96%	-1,64%	6,09%	
Lojas Marisa ON	B	L	Win	HL	B/L/Win/HL	1.039.049	6.032.656	17,2%	4.274.657	25,83%	2.226.659	-7,64%	-10,24%	9,95%	-10,95%	5,24%	-5,49%	-15,05%	-11,39%	10,00%	-1,34%	11,94%	-3,44%	
Lopes Brasil ON	S	L	Win	HL	S/L/Win/HL	519.959	2.157.586	24,1%	2.066.242	7,26%	1.313.129	2,10%	-17,69%	14,46%	-9,88%	1,98%	-9,75%	-12,74%	-4,44%	7,14%	-13,57%	-6,69%	-0,40%	
M.Diasbranco ON	B	L	Win	HL	B/L/Win/HL	2.410.618	8.859.311	27,2%	9.473.075	56,82%	3.911.748	10,78%	-1,46%	11,90%	3,01%	2,02%	-5,76%	-17,49%	-0,74%	11,60%	5,45%	0,01%	1,38%	
Magaz Luiza ON	S	L	Los	HL	S/L/Los/HL	615.992	2.265.902	27,2%	1.003.338	-13,61%	1.413.098	-5,02%	12,33%	31,53%	25,83%	-11,58%	-10,12%	5,30%	-10,64%	-7,95%	19,53%	6,68%	12,90%	
Magnesita SA ON	S	H	Win	LL	S/H/Win/LL	2.792.256	2.407.552	116,0%	1.882.533	9,94%	592.497	4,79%	-5,75%	-1,41%	-1,11%	-5,14%	-0,17%	-11,02%	3,81%	-7,89%	-4,61%	-2,11%	-4,74%	
Marcopolo ON	B	L	Win	HL	B/L/Win/HL	1.299.925	5.588.905	23,3%	5.656.974	48,46%	130.792	-1,76%	1,79%	2,20%	-12,09%	-2,32%	-10,09%	1,02%	-5,48%	-5,03%	-8,05%	6,00%	1,81%	
Marcopolo PN	B	L	Win	HL	B/L/Win/HL	1.299.925	5.588.905	23,3%	5.656.974	48,46%	3.858.739	1,73%	2,55%	-0,35%	-12,42%	0,35%	-11,77%	1,57%	-9,17%	-1,33%	-10,11%	6,11%	-0,76%	
Marfrig ON	B	H	Win	HL	B/H/Win/HL	4.156.238	4.039.081	102,9%	3.901.528	21,45%	7.692.484	-3,87%	-15,12%	-1,14%	-24,79%	-5,05%	-7,41%	4,00%	-1,44%	7,07%	-5,24%	27,40%	12,45%	
Metalfrío ON	S	H	Los	LL	S/H/Los/LL	263.103	156.687	167,9%	147.710	-2,79%	76.295	2,49%	-4,04%	-4,49%	2,65%	-3,72%	-12,80%	-11,60%	-23,55%	-14,14%	11,76%	-5,79%	-7,82%	
Mills ON	B	L	Win	HL	B/L/Win/HL	859.326	4.297.566	20,0%	3.840.306	28,50%	2.996.157	-5,66%	3,86%	2,57%	2,44%	0,96%	5,60%	-15,18%	-8,18%	8,95%	0,50%	-7,93%	0,87%	
Minerva ON	S	M	Win	HL	S/M/Win/HL	751.889	1.607.828	46,8%	1.427.549	61,00%	2.651.332	-12,33%	18,68%	-6,48%	-5,94%	9,47%	10,58%	-4,52%	-3,92%	-4,27%	-0,79%	-2,20%	13,16%	
MMX Miner ON	S	M	Los	HL	S/M/Los/HL	2.425.542	2.778.242	87,3%	1.430.644	-54,90%	6.393.381	12,24%	31,52%	-28,57%	-45,16%	-21,18%	4,48%	-11,90%	-17,30%	-16,34%	1,17%	-7,72%	-15,06%	
MRV ON	S	M	Los	HL	S/M/Los/HL	3.801.633	5.719.623	66,5%	3.063.907	-36,64%	12.797.813	0,46%	28,35%	9,36%	6,15%	-4,34%	-8,86%	-2,14%	-1,58%	-0,37%	-12,73%	1,65%	8,59%	
Multiplan ON	B	L	Win	HL	B/L/Win/HL	3.205.209	10.734.411	29,9%	9.781.210	17,35%	5.803.162	-2,76%	-4,81%	11,05%	-0,77%	-2,19%	-2,52%	-12,61%	5,71%	5,03%	1,78%	-2,48%	6,74%	
Multiplus ON	B	L	Win	HL	B/L/Los/HL	149.246	7.728.937	1,9%	5.273.548	-31,64%	5.000.499	-5,19%	-14,36%	-1,00%	7,56%	6,96%	2,12%	-13,44%	-0,93%	-0,78%	14,12%	15,92%	11,80%	
Natura ON	B	L	Los	HL	B/L/Los/HL	1.306.096	25.174.035	5,2%	20.521.494	-0,40%	15.920.325	-3,67%	-0,74%	10,57%	-9,49%	-3,57%	-4,24%	-5,08%	-9,17%	10,46%	0,18%	1,10%	-3,52%	
Nutriplant ON	S	M	Los	LL	S/M/Los/LL	32.619	37.211	87,7%	24.559	-25,36%	1.090	-11,62%	-18,29%	-11,19%	-13,39%	22,73%	20,74%	-7,36%	11,26%	4,76%	7,95%	-4,21%	-5,49%	
Odontoprev ON	B	L	Los	HL	B/L/Los/HL	700.013	5.700.793	12,3%	4.870.466	-8,81%	4.103.835	2,24%	-5,78%	10,44%	-3,97%	2,59%	3,61%	-8,44%	-4,78%	5,44%	1,50%	6,15%	0,17%	
OGX Petroleo ON	S	M	Los	HL	S/M/Los/HL	7.699.213	14.173.754	54,3%	2.556.453	-74,91%	56.400.821	-16,46%	-54,55%	-30,00%	-38,10%	23,08%	50,00%	25,00%	-13,33%	-3,85%	-20,00%	-5,00%	-5,26%	
Oi ON	B	M	Los	HL	B/M/Los/HL	11.316.554	14.077.430	80,4%	6.675.994	-92,62%	1.966.029	2,05%	-15,37%	27,24%										

BASE DE ANÁLISE - JUN - 2013														Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12-t-1	Valor de Mercado 31/12-t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	Volume Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97		
Santanense PN	S	H	Win	LL	S/H/Win/LL	245.031	190.660	128,5%	233.703	72,20%	820	-1,20%	3,46%	-3,51%	3,12%	-9,24%	-0,61%	-4,72%	17,43%	-10,79%	-2,65%	-0,74%	7,94%		
Sao Martinho ON	S	M	Win	LL	S/M/Win/LL	2.062.466	3.142.349	65,6%	2.888.872	34,43%	906.992	-3,77%	10,60%	7,01%	8,97%	-3,51%	-5,87%	-13,80%	20,65%	3,85%	7,74%	14,07%	4,99%		
Sid Nacional ON	B	M	Los	HL	B/M/Los/HL	8.616.897	17.291.525	49,8%	8.704.082	-58,19%	14.875.797	10,05%	32,22%	12,35%	28,86%	0,45%	20,74%	-22,18%	-8,58%	-0,99%	-13,01%	0,35%	9,43%		
Sierrabrasil ON	S	M	Los	LL	S/M/Los/LL	2.091.702	2.464.669	84,9%	1.864.741	-5,49%	891.455	-5,53%	-13,54%	9,13%	3,45%	-10,53%	-9,44%	-14,43%	0,38%	20,43%	-2,30%	-1,67%	-1,30%		
SLC Agricola ON	S	H	Los	LL	S/H/Los/LL	1.947.507	1.952.023	99,8%	1.861.318	-10,53%	983.110	0,69%	2,36%	12,72%	-4,91%	-4,83%	2,56%	-11,76%	0,28%	-2,55%	-1,38%	12,06%	0,89%		
Somos Educa UNT N2	B	L	Win	LL	B/L/Win/LL	1.040.468	3.027.821	34,4%	3.387.089	73,59%	983.386	-10,00%	-5,98%	0,48%	-3,80%	7,40%	-2,51%	-13,83%	0,42%	-3,81%	3,26%	12,81%	8,30%		
Souza Cruz ON	B	L	Los	HL	B/L/Los/HL	2.365.463	47.091.575	5,0%	41.864.273	-6,33%	8.299.916	0,33%	-9,02%	7,74%	-8,39%	-3,01%	2,67%	-12,36%	-3,74%	4,02%	-1,21%	12,78%	-0,72%		
Springer ON	S	H	Los	LL	S/H/Los/LL	118.005	57.793	204,2%	48.059	-24,61%	3.744	5,26%	-2,50%	-2,56%	2,63%	-7,69%	0,00%	8,33%	-2,56%	-2,63%	0,00%	-5,41%	-2,86%		
Springer PNA	S	H	Los	LL	S/H/Los/LL	118.005	57.793	204,2%	48.059	-24,61%	789	2,70%	10,53%	0,00%	-14,29%	8,33%	2,56%	-10,00%	0,00%	16,67%	7,14%	33,07%	0,00%		
Springer PNB	S	H	Los	LL	S/H/Los/LL	118.005	57.793	204,2%	48.059	-24,61%	224	0,00%	0,00%	-4,76%	-5,00%	-10,53%	17,65%	-2,50%	-5,13%	-8,11%	5,88%	5,56%	-13,16%		
Springs ON	S	H	Win	LL	S/H/Win/LL	1.210.651	582.000	208,0%	578.000	67,71%	58.500	-17,30%	-5,86%	-7,56%	-11,06%	-6,49%	2,89%	-20,22%	-1,41%	7,14%	-16,67%	-28,00%	3,33%		
Technos ON	S	L	Win	LL	S/L/Win/LL	407.784	1.938.847	21,0%	1.298.077	7,11%	963.028	-5,92%	3,69%	3,62%	2,96%	-8,91%	2,21%	-12,53%	1,69%	4,09%	-11,87%	-10,80%	9,70%		
Tecnisa ON	S	M	Win	HL	S/M/Win/HL	1.313.293	1.471.385	89,3%	1.555.743	18,68%	1.567.865	7,63%	-0,98%	2,53%	-0,11%	-5,16%	1,59%	-13,39%	-2,84%	5,44%	-7,56%	4,04%	-0,28%		
Tectoy ON	S	L	Los	LL	S/L/Los/LL	8.364	32.822	25,5%	20.084	-19,41%	2.373	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	-50,00%	0,00%	0,00%	100,00%	-50,00%	100,00%		
Tectoy PN	S	L	Los	LL	S/L/Los/LL	8.364	32.822	25,5%	20.084	-19,41%	2.644	100,00%	0,00%	-50,00%	100,00%	0,00%	0,00%	0,00%	0,00%	-50,00%	100,00%	0,00%	0,00%		
Tegma ON	S	L	Los	LL	S/L/Los/LL	424.064	2.307.795	18,4%	1.635.238	-16,99%	1.247.556	-10,48%	-4,52%	4,62%	1,27%	-4,60%	-14,29%	3,06%	0,00%	2,91%	-0,97%	-2,95%	16,08%		
Telef Brasil ON	B	M	Los	LL	B/M/Los/LL	44.681.120	53.000.082	84,3%	54.553.549	-8,22%	225.888	-2,53%	-6,52%	5,13%	3,31%	-6,94%	-0,20%	0,24%	-4,21%	12,28%	-2,81%	-4,28%	2,44%		
Telef Brasil PN	B	M	Los	HL	B/M/Los/HL	44.681.120	53.000.082	84,3%	54.553.549	-8,22%	14.888.294	-4,15%	-3,79%	6,25%	0,82%	-6,81%	-0,18%	3,94%	-6,30%	14,19%	-2,22%	-4,46%	0,56%		
Tempo Part ON	S	M	Los	LL	S/M/Los/LL	279.319	519.367	53,8%	502.606	-25,17%	79.668	-5,75%	-13,11%	-5,61%	3,72%	23,30%	1,16%	-2,01%	-8,21%	23,96%	11,60%	3,64%	12,64%		
Tereos ON	S	H	Win	LL	S/H/Win/LL	3.402.000	2.526.755	134,6%	2.314.148	53,72%	119.705	-2,83%	0,36%	7,97%	-0,34%	-6,73%	-10,11%	-14,46%	-1,41%	-17,14%	2,87%	17,32%	18,65%		
Terra Santa ON	S	H	Win	HL	S/H/Win/HL	1.490.322	1.429.593	104,2%	1.448.966	62,59%	1.651.523	-3,74%	5,56%	2,11%	-2,84%	-9,28%	0,29%	-6,41%	-4,05%	-2,60%	6,00%	-10,38%	0,00%		
Tim Part S/A ON	B	M	Los	HL	B/M/Los/HL	13.832.870	19.818.061	69,8%	19.552.209	-30,84%	10.917.927	4,82%	10,61%	9,59%	11,09%	1,05%	6,85%	2,51%	-9,34%	3,40%	2,11%	3,36%	6,25%		
Time For Fun ON	S	M	Los	LL	S/M/Los/LL	343.600	547.161	62,8%	542.276	-49,45%	727.583	5,53%	-6,95%	-8,26%	-22,14%	-10,09%	10,20%	-6,48%	-7,92%	2,80%	5,65%	-6,93%	11,91%		
Totvs ON	B	L	Los	HL	B/L/Los/HL	913.146	6.528.233	14,0%	5.670.269	-5,16%	4.488.585	2,89%	4,27%	0,24%	1,31%	-2,98%	0,61%	-14,20%	2,05%	12,50%	2,28%	7,28%	-2,71%		
Trisul ON	S	H	Win	LL	S/H/Win/LL	486.375	236.399	205,7%	323.106	73,47%	48.832	6,33%	-2,38%	9,76%	-2,22%	-6,82%	-4,88%	-14,36%	17,96%	7,87%	-2,01%	-3,47%	-1,28%		
Triunfo Part ON	S	H	Win	LL	S/H/Win/LL	1.843.722	1.825.000	101,0%	1.603.080	51,97%	455.064	-4,64%	-0,19%	-7,94%	10,48%	-1,95%	-5,47%	-1,26%	-5,86%	-4,30%	2,96%	2,87%	-20,11%		
Usiminas ON	B	H	Win	HL	B/H/Win/HL	16.608.429	13.094.001	126,8%	7.445.491	24,77%	1.435.766	14,64%	16,19%	3,53%	8,34%	-0,26%	8,77%	-9,11%	-17,66%	-0,75%	-13,03%	-10,99%	-2,95%		
Usiminas PNA	B	H	Win	HL	B/H/Win/HL	16.608.429	13.094.001	126,8%	7.445.491	24,77%	19.292.462	17,23%	18,37%	2,04%	12,93%	4,80%	14,14%	-16,26%	-17,90%	4,71%	-14,76%	-9,52%	-3,93%		
Vale ON	B	M	Los	HL	B/M/Los/HL	152.388.190	215.110.249	70,8%	145.929.412	-33,56%	40.894.741	6,60%	10,96%	0,12%	6,55%	0,34%	-0,45%	-7,45%	-0,15%	-4,79%	-3,80%	-3,40%	2,96%		
Vale PNA	B	M	Los	HL	B/M/Los/HL	152.388.190	215.110.249	70,8%	145.929.412	-33,56%	161.035.425	4,07%	10,48%	1,41%	7,21%	-0,15%	-0,18%	-8,34%	-3,03%	-2,54%	-3,94%	-2,95%	2,77%		
Valid ON	S	L	Win	HL	S/L/Win/HL	512.449	2.526.388	20,3%	1.814.653	8,68%	2.591.977	5,88%	-14,24%	1,57%	17,00%	5,90%	-12,02%	-5,60%	-1,99%	18,64%	-0,89%	4,11%	6,96%		
Vigor Food ON	S	H	Win	LL	S/H/Win/LL	1.224.289	868.343	141,0%	979.132	27,59%	7.255	-3,98%	13,06%	4,65%	8,34%	4,35%	5,60%	-15,22%	-6,91%	-10,00%	3,17%	-1,54%	-1,56%		
Viver ON	S	H	Los	LL	S/H/Los/LL	589.319	214.378	274,9%	90.441	-57,73%	107.893	14,81%	-45,16%	41,18%	25,00%	-10,00%	-7,41%	-16,00%	-14,29%	-5,56%	-5,88%	-18,75%	0,00%		
Whirlpool ON	B	L	Win	LL	B/L/Win/LL	2.029.144	4.830.204	42,0%	5.974.646	30,67%	5.681	-4,10%	0,27%	4,00%	8,35%	1,04%	-0,26%	-2,31%	-1,32%	5,33%	-2,78%	4,95%	10,01%		
Whirlpool PN	B	L	Win	LL	B/L/Win/LL	2.029.144	4.830.204	42,0%	5.974.646	30,67%	20.115	0,97%	-9,09%	15,26%	9,90%	-1,14%	-4,37%	-1,68%	-0,98%	-1,98%	0,25%	3,02%	12,40%		
Wilson Sons ON	S	M	Los	LL	S/M/Los/LL	1.017.906	2.275.897	44,7%	1.743.028	-11,75%	385.563	5,92%	-0,96%	3,70%	5,07%	7,11%	3,10%	-9,44%	-9,43%	10,41%	16,07%	3,94%	6,38%		

BASE DE ANÁLISE - JUN - 2014														Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	Volume Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97		
AES Elpa ON	S	H	Win	LL	S/H/Win/LL	1.557.125	878.364	177,3%	789.006	-11,31%	5.594	2,05%	2,60%	-11,39%	-12,99%	17,14%	21,30%	-22,27%	23,97%	-7,89%	2,29%	6,13%	26,67%		
AES Tiete ON	B	L	Los	LL	B/L/Los/LL	1.783.809	7.023.395	25,4%	6.783.632	-44,06%	1.115.785	-3,69%	14,97%	-5,20%	-6,74%	7,02%	-4,06%	-11,14%	0,44%	6,93%	-1,02%	2,79%	13,70%		
AES Tiete PN	B	L	Los	HL	B/L/Los/HL	1.783.809	7.023.395	25,4%	6.783.632	-44,06%	3.060.856	-4,53%	14,85%	7,11%	-13,18%	2,41%	-5,43%	-8,61%	4,47%	-0,58%	0,58%	0,12%	2,94%		
Aliansce ON	S	M	Win	HL	S/M/Win/HL	1.654.262	2.910.174	56,8%	2.856.106	-10,65%	1.777.079	4,68%	10,96%	-11,31%	-1,62%	-1,92%	-7,52%	-1,71%	1,24%	3,68%	0,71%	-6,37%	-5,84%		
Alpargatas ON	B	L	Win	LL	B/L/Win/LL	1.834.451	5.840.926	31,4%	5.107.290	-2,63%	20.866	-2,08%	2,92%	-6,60%	-13,43%	-6,89%	-15,72%	19,40%	11,25%	10,14%	-1,06%	2,09%	-21,48%		
Alpargatas PN	B	L	Win	HL	B/L/Win/HL	1.834.451	5.840.926	31,4%	5.107.290	-2,63%	1.504.326	-7,65%	3,63%	-5,84%	-15,71%	-6,53%	-10,38%	17,66%	8,56%	10,24%	1,23%	0,50%	-16,57%		
Ambev S/A ON	B	L	Win	HL	B/L/Win/HL	42.838.778	270.935.478	15,8%	246.964.212	-11,78%	27.521.105	0,40%	4,02%	-1,60%	3,70%	2,74%	-2,97%	9,33%	4,03%	1,10%	2,66%	-2,85%	4,37%		
Ampla Energ ON	B	M	Win	LL	B/M/Win/LL	2.480.825	5.060.046	49,0%	4.471.668	-8,52%	646	5,26%	0,83%	-9,92%	-6,42%	16,67%	-8,40%	-15,60%	13,04%	0,00%	14,42%	-15,12%	5,00%		
Arezzo Co ON	S	L	Los	HL	S/L/Los/HL	514.542	2.636.951	19,5%	2.797.384	-17,22%	1.773.342	-8,96%	12,26%	-9,12%	-1,71%	0,31%	-5,82%	-13,06%	8,36%	-3,35%	1,75%	-20,29%	-1,36%		
Arteris ON	B	L	Los	HL	B/L/Los/HL	1.879.573	6.561.658	28,6%	6.337.770	-15,77%	5.791.861	-5,16%	7,45%	-16,27%	-0,75%	-3,84%	-15,99%	-0,81%	-31,30%	-11,24%	10,46%	20,49%	-4,35%		
B2W Digital ON	B	L	Win	HL	B/L/Win/HL	829.673	2.427.918	34,2%	4.451.978	343,51%	2.704.268	19,29%	13,47%	-13,46%	-1,59%	-11,43%	-21,51%	1,60%	-12,06%	-0,50%	37,19%	-6,83%	-20,04%		
Bematech ON	S	M	Win	LL	S/M/Win/LL	403.984	473.371	85,3%	460.052	17,22%	261.842	-6,26%	4,32%	-5,90%	-4,55%	8,29%	13,65%	8,54%	6,60%	-8,36%	1,06%	-8,72%	-9,10%		
BHG ON	S	H	Win	LL	S/H/Win/LL	1.082.450	855.034	126,6%	854.115	-5,51%	495.899	-1,87%	29,68%	1,64%	-0,22%	-0,28%	-0,56%	-2,54%	3,76%	4,29%	1,50%	-10,00%	11,70%		
Bic Monark ON	S	H	Los	LL	S/H/Los/LL	183.213	150.068	122,1%	153.065	-31,39%	630	0,67%	7,02%	-5,94%	-4,32%	3,47%	-9,40%	-3,61%	5,67%	7,27%	12,69%	-9,85%	-6,51%		
Biosev ON	S	H	Los	LL	S/H/Los/LL	2.497.136	2.028.812	123,1%	1.333.928	-43,74%	57.157	12,56%	14,19%	12,42%	-13,73%	-2,49%	-9,31%	-10,13%	-6,10%	-6,33%	-11,74%	-3,02%	1,04%		
BR Brokers ON	S	M	Los	HL	S/M/Los/HL	692.976	1.116.262	62,1%	669.757	-50,17%	1.729.949	-4,56%	8,06%	-8,56%	-4,23%	7,31%	-15,38%	6,72%	9,26%	-7,46%	0,73%	-18,18%	-4,44%		
BR Malls Par ON	B	M	Win	HL	B/M/Win/HL	8.790.119	7.774.902	113,1%	8.639.371	-11,47%	13.144.675	4,26%	18,72%	-16,93%	2,95%	-7,29%	-10,14%	-7,30%	11,03%	0,18%	-3,39%	-4,46%	-4,21%		
BR Pharma ON	S	M	Los	HL	S/M/Los/HL	1.407.503	1.733.159	81,2%	1.339.659	-48,24%	1.591.532	-3,25%	17,09%	-9,81%	-3,71%	-1,38%	-27,65%	-56,76%	-12,50%	-30,61%	7,35%	16,44%	-4,71%		
BR Propert ON	B	H	Los	HL	B/H/Los/HL	7.650.441	5.607.919	136,4%	3.960.244	-15,46%	10.580.544	5,41%	6,20%	-12,75%	-3,69%	-12,54%	-6,39%	-13,07%	30,08%	12,77%	-19,59%	2,54%	-0,76%		
Bradespar ON	B	M	Los	LL	B/M/Los/LL	9.034.225	8.181.004	110,4%	6.692.400	-14,40%	124.187	8,77%	-6,56%	-9,67%	-10,32%	-1,51%	-9,64%	-15,24%	10,99%	-14,49%	17,43%	-7,17%	-4,57%		
Bradespar PN	B	M	Los	HL	B/M/Los/HL	9.034.225	8.181.004	110,4%	6.692.400	-14,40%	8.326.945	13,58%	-11,09%	-12,37%	-6,58%	-4,85%	-5,17%	-18,81%	14,04%	-20,02%	19,70%	-7,55%	-5,57%		
Brasílagro ON	S	M	Win	LL	S/M/Win/LL	584.316	550.241	106,2%	558.975	-7,37%	92.311	1,15%	-0,21%	-6,50%	-23,51%	7,50%	22,01%	-6,60%	6,01%	-1,44%	5,75%	6,61%	11,50%		
Braskem ON	B	M	Win	LL	B/M/Win/LL	7.544.218	14.685.813	51,4%	9.934.459	-5,48%	38.766	-4,18%	5,75%	2,63%	13,42%	1,28%	-19,64%	-17,59%	8,43%	-16,06%	27,14%	4,99%	-2,48%		
Braskem PNA	B	M	Win	HL	B/M/Win/HL	7.544.218	14.685.813	51,4%	9.934.459	-5,48%	7.242.581	-0,43%	8,70%	6,23%	11,91%	6,18%	-9,09%	-28,86%	2,81%	-14,06%	20,61%	2,94%	5,01%		
BRF SA ON	B	L	Win	HL	B/L/Win/HL	14.655.071	42.516.358	34,5%	46.539.670	-3,22%	26.918.730	4,75%	7,93%	-2,77%	10,73%	2,96%	-4,46%	2,34%	0,08%	-1,75%	1,74%	0,08%	1,91%		
CCR SA ON	B	L	Win	HL	B/L/Win/HL	3.436.018	31.374.485	11,0%	31.780.570	-5,32%	18.696.206	-0,89%	13,57%	-13,64%	9,95%	-4,34%	-12,69%	-0,84%	9,10%	-2,22%	2,19%	-6,99%	-3,43%		
Ccx Carvao ON	S	H	Win	LL	S/H/Win/LL	209.687	168.422	124,5%	132.696	-12,09%	1.013.724	-11,54%	-2,90%	-43,28%	-31,58%	-11,54%	-17,39%	5,26%	-5,00%	121,05%	-2,38%	0,00%	-2,44%		
Cemig ON	B	M	Los	LL	B/M/Los/LL	12.638.357	17.708.798	71,4%	20.174.011	-35,72%	489.522	17,07%	2,59%	-20,53%	-0,60%	4,55%	-5,18%	-9,42%	2,40%	0,31%	13,24%	0,43%	-15,90%		
Cemig PN	B	M	Los	HL	B/M/Los/HL	12.638.357	17.708.798	71,4%	20.174.011	-35,72%	16.049.358	14,44%	3,74%	-21,76%	-5,07%	5,52%	-5,36%	-9,36%	8,98%	-1,23%	13,49%	0,57%	-16,36%		
Cesp ON	B	H	Win	LL	B/H/Win/LL	9.317.386	7.065.665	131,9%	8.515.837	26,12%	23.262	6,25%	4,11%	-12,60%	0,19%	7,13%	-1,32%	-6,74%	-9,05%	6,32%	8,24%	-4,81%	-6,21%		
Cesp PNA	B	H	Win	LL	B/H/Win/LL	9.317.386	7.065.665	131,9%	8.515.837	26,12%	2.890	3,58%	11,85%	-12,95%	-14,88%	12,83%	-1,18%	-9,92%	1,41%	-1,69%	-6,31%	6,11%	2,46%		
Cesp PNB	B	H	Win	HL	B/H/Win/HL	9.317.386	7.065.665	131,9%	8.515.837	26,12%	5.799.507	4,06%	11,66%	-17,39%	-6,68%	5,89%	3,63%	-12,12%	-0,04%	0,47%	0,61%	4,16%	-0,91%		
Cielo ON	B	L	Win	HL	B/L/Win/HL	3.319.825	51.562.062	6,4%	71.247.672	33,33%	26.807.017	-8,79%	1,11%	-3,04%	1,73%	8,01%	-5,19%	-4,01%	11,78%	3,35%	10,15%	-4,63%	9,55%		
Comgas ON	B	L	Win	LL	B/L/Win/LL	2.656.439	6.393.685	41,5%	5.779.692	8,18%	33.987	6,41%	5,80%	-7,37%	-1,02%	3,05%	-1,63%	-4,58%	-8,73%	16,03%	-2,04%	4,73%	-8,53%		
Comgas PNA	B	L	Win	HL	B/L/Win/LL	2.656.439	6.393.685	41,5%	5.779.692	8,18%	564.990	7,39%	-0,87%	-5,67%	-0,71%	2,35%	0,21%	-8,20%	-6,25%	16,31%	7,41%	-6,10%	-8,60%		
Copasa ON	B	H	Win	HL	B/H/Win/HL	5.337.359	4.438.964	120,2%	4.832.744	0,98%	2.545.984	-8,27%	7,67%	-21,88%	-8,97%	-13,54%	3,20%	-32,49%	18,35%	-7,96%	-1,89%	-12,99%	-13,01%		
Copel ON	B	H	Win	LL	B/H/Win/LL	12.651.339	7.161.093	176,7%	7.766.021	2,04%	482.595	4,17%	12,99%	-15,51%	4,79%	4,52%	3,11%	-12,45%	7,80%	0,00%	1,06%	-6,11%	10,00%		
Copel PNB	B	H	Win	HL	B/H/Win/HL	12.651.339	7.161.093	176,7%	7.766.021	2,04%	4.564.130	3,90%	12,67%	-15,94%	3,81%	6,64%	1,70%	-13,09%	10,58%	-2,46%	3,49%	-3,36%	6,65%		
Cosan ON	B	M	Los	HL	B/M/Los/HL	9.736.858	16.022.744	60,8%	16.210.077	-16,61%	12.136.532	-7,31%	25,10%	-15,40%	-0,75%	-7,78%	-9,56%	-14,97%	15,33%	-1,41%	5,77%	-13,81%	-0,04%		
Cosan Ltd ON A	B	M	Los	HL	B/M/Los/HL	5.886.274	8.734.799	67,4%	7.940.726	-29,44%	2.710.682	-8,13%	17,89%	-18,59%	1,69%	-11,25%	-11,10%	-13,53%	19,47%	-6,02%	8,08%	-11,12%	0,01%		
CPFL Energia ON	B	L	Los	HL	B/L/Los/HL	7.023.899	18.369.816	38,2%	19.563.036	-18,77%	5.446.706	-2,61%	14,09%	-13,68%	-2,67%	5,97%	-6,19%	-8,92%	10,27%	10,18%	0,02%	-2,67%	-0,47%		
Cr2 ON	S	H	Los	LL	S/H/Los/LL	356.951	184.084	193,9%	147.751	-32,30%	13.188	-3,28%	-4,07%	-3,53%	-3,66%	1,14%	-0,38%	-4,91%	13,10%	-3,51%	23,12%	-3,77%	3,04%		
Cremer ON	S	M	Win	LL	S/M/Win/LL	265.668	482.666	55,0%	485.123	2,55%	174.896	2,78%	0,47%	0,23%	1,11%	-1,73%	7,25%	5,31%	-11,18%	12,58%	0,59%	-0,47%	21,17%		
Csu Cardsyst ON	S	H	Los	LL	S/H/Los/LL	153.543	131.006	117,2%	76.307	-53,03%	27.307	39,46%	24,03%	-3,13%	15,81%	-11,70%	1,39%	8,36%	-5,34%	-11,29%	2,83%	11,68%	-7,69%		
Cyre Com-Cep ON	B	L	Los	LL	S/L/Los/LL	699.142	1.737.792	40,2%	1.530.912	-18,28%	53.731	0,11%	-4,97%	-3,47%	-7,59%	-12,48%	-9,83%	-12,03%	4,59%	-4,65%	3,66%	-3,92%	1,80%		
Dasa ON	S	M	Win	HL	B/M/Win/HL	2.708.214	4.522.976	59,9%	4.359.830	25,91%	3.657.721	5,63%	-6,21%	-13,38%	-12,21%	-0,19%	5,59%	2,78%	-6,64%	-15,90%	11,77%	-7,82%	10,33%		
Direcional ON	S	M	Los	HL	S/M/Los/HL	1.472.828	1.833.892	80,3%	1.776.847	-23,02%	1.615.642	-12,50%	11,82%	-12,07%	2,20%	-3,41%	-15,52%	-19,85%	-13,69%	11,23%	5,23%	-12,23%	-9,82%		
Dufry AG ON	B	L	Win	HL	B/L/Win/HL	3.001.286	12.872.967	23,3%	12.577.070	38,42%	1.466.220	-2,46%	-3,60%	-2,80%	-3,52%	12,29%	0,37%	-2,97%	5,73%	14,99%	-7,71%	-0,12%	2,89%		
Duratex ON	B	M	Los	HL	B/M/Los/HL	4.365.005	7.938.050	55,0%	5.980.973	-27,75%	5.034.343	-5,99%	20,31%	-10,23%	-1,55%	-5,73%	-3,20%	-7,47%	3,01%	14,62%	-2,41%	-5,77%	-9,25%		
Ecorodovias ON	B	L	Los	HL	B/L/Los/HL	2.071.970	8.260.724	25,1%	8.434.736	-15,63%	5.326.834	-9,51%	4,38%	-15,66%	-8,13%	4,36%	-3,09%	-2,72%	1,64%	-14,71%	-1,33%	-14,24%	6,90%		
Eletrobras ON	B	H	Los	HL	B/H/Los/HL	60.493.710	9.018.232	670,8%	9.734.277	-81,11%	3.676.313	-2,19%	30,40%	-19,51%	-5,18%	-3,22%	-3,65%	-11,55%	4,29%	7,66%	26,74%	-11,64%	-8,84%		
Eletrobras PNB	B	H	Los	HL	B/H/Los/HL	60.493.710	9.018.232	670,8%	9.734.27																

BASE DE ANÁLISE - JUN - 2014															Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	Volume Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97			
Grazziotin PN	S	M	Win	LL	S/M/Win/LL	356.152	372.581	95,6%	380.944	9,83%	58.359	-2,97%	5,89%	-2,95%	6,53%	-1,02%	-2,63%	-6,83%	-2,86%	-2,06%	-0,59%	-11,26%	-9,70%			
Grendene ON	B	L	Los	HL	B/L/Los/HL	2.060.734	5.430.130	37,9%	4.147.419	-38,84%	1.676.851	-4,06%	23,57%	4,62%	3,99%	-1,37%	-11,30%	-8,95%	17,09%	0,25%	13,60%	-3,50%	-3,68%			
Guararapes ON	B	M	Win	LL	B/M/Win/LL	2.829.123	6.255.600	45,2%	6.255.288	17,09%	543.130	-5,77%	7,13%	-4,22%	-8,82%	-7,63%	-2,79%	-5,06%	2,79%	-2,88%	4,49%	-12,88%	-10,34%			
Guararapes PN	B	M	Win	LL	B/M/Win/LL	2.829.123	6.255.600	45,2%	6.255.288	17,09%	47.997	0,15%	5,45%	-6,27%	-3,23%	-4,47%	-16,78%	-5,62%	8,97%	3,47%	-1,26%	-7,92%	-5,53%			
Helbor ON	S	M	Los	LL	S/M/Los/LL	1.211.243	2.010.060	60,3%	1.744.629	-29,08%	682.424	-17,73%	7,18%	-10,89%	13,91%	-7,59%	-17,68%	2,05%	-0,50%	-10,38%	-27,67%	-12,61%				
Hypera ON	B	M	Win	HL	B/M/Win/HL	7.078.577	11.149.362	63,5%	12.167.535	22,36%	10.898.217	-6,03%	7,57%	-9,66%	-1,54%	0,23%	-4,03%	9,49%	4,77%	3,14%	0,91%	9,46%	4,00%			
Ideiasnet ON	S	M	Win	LL	S/M/Win/LL	141.220	201.746	70,0%	169.955	10,79%	168.606	10,79%	7,14%	7,27%	-8,47%	8,02%	2,29%	-17,32%	-12,16%	-1,86%	-16,26%	-28,05%	-11,27%			
Iguatemi ON	B	M	Win	HL	B/M/Win/HL	2.313.491	3.919.421	59,0%	3.922.059	-1,92%	2.368.537	8,65%	13,40%	-9,78%	1,17%	2,39%	-4,28%	-1,22%	12,14%	3,49%	-3,11%	-2,07%	-7,00%			
Inepar ON	S	M	Los	LL	S/M/Los/LL	103.084	96.250	107,1%	99.225	-61,41%	4.636	-11,11%	-12,50%	-8,16%	-44,44%	-4,00%	-12,50%	4,76%	-9,09%	0,00%	-15,00%	47,06%	-8,00%			
Inepar PN	S	M	Los	LL	S/M/Los/LL	103.084	96.250	107,1%	99.225	-61,41%	60.936	-18,52%	-13,64%	-13,16%	-48,48%	0,00%	5,88%	0,00%	0,00%	0,00%	-16,67%	33,33%	10,00%			
Itausa ON	B	M	Los	LL	B/M/Los/LL	33.131.000	56.692.599	58,4%	53.085.055	-12,82%	299.568	9,77%	14,61%	-16,84%	9,88%	5,56%	-6,70%	-2,27%	13,42%	-3,12%	3,66%	-7,55%	1,99%			
Itausa PN	B	M	Los	HL	B/M/Los/HL	33.131.000	56.692.599	58,4%	53.085.055	-12,82%	28.469.747	9,21%	15,86%	-14,84%	6,69%	5,97%	-9,94%	-2,66%	13,72%	-0,94%	6,31%	-8,56%	1,19%			
JBS ON	B	M	Win	HL	B/M/Win/HL	21.951.788	25.156.340	87,3%	22.000.099	14,12%	8.228.436	9,87%	21,20%	-9,58%	20,77%	8,60%	-6,67%	2,14%	9,44%	13,42%	9,44%	1,48%	4,87%			
JHSF Part ON	S	H	Los	LL	S/H/Los/LL	2.209.609	1.839.936	120,1%	1.662.853	-54,47%	569.160	-3,64%	-0,27%	-2,97%	-12,26%	-7,26%	-19,24%	-8,51%	-5,12%	-1,96%	-6,00%	-5,32%	5,06%			
JSL ON	S	L	Los	LL	S/L/Los/LL	1.014.637	3.421.240	29,7%	2.563.015	-17,91%	710.804	-10,42%	10,70%	1,68%	12,31%	-2,87%	-2,64%	-14,67%	3,86%	-3,54%	6,35%	-12,34%	6,30%			
Kepler Weber ON	S	L	Win	LL	S/L/Win/LL	364.082	1.073.585	33,9%	1.073.626	113,12%	475.688	18,41%	-3,27%	0,86%	0,27%	-0,24%	8,43%	-24,47%	-18,00%	-10,91%	22,76%	-16,65%	-1,03%			
Klabim S/A ON	B	M	Win	LL	B/M/Win/LL	5.392.667	10.514.846	51,3%	10.917.709	7,46%	585	-9,26%	9,65%	-5,66%	-4,40%	38,71%	-0,30%	-5,49%	12,58%	6,67%	3,51%	-0,78%	2,11%			
Klabim S/A PN	B	M	Win	HL	B/M/Win/HL	5.392.667	10.514.846	51,3%	10.917.709	7,46%	5.784.451	2,74%	1,97%	4,87%	2,11%	12,04%	7,06%	-5,90%	16,61%	15,93%	0,55%	5,74%	-2,07%			
Light S/A ON	B	M	Win	HL	B/M/Win/HL	3.477.139	4.511.021	77,1%	4.396.818	16,84%	4.150.962	-1,21%	15,49%	-15,93%	-1,60%	1,18%	-17,34%	-16,80%	-1,41%	3,15%	30,70%	-4,76%	-0,41%			
Linx ON	S	L	Win	HL	S/L/Win/HL	586.370	2.230.498	26,3%	2.412.171	27,81%	1.868.234	4,27%	-4,36%	-0,25%	0,55%	12,28%	-12,63%	-5,69%	-7,06%	6,14%	-4,93%	11,35%	-1,82%			
Liq PN	S	L	Los	LL	S/L/Los/LL	438.248	1.478.883	29,6%	1.251.401	-20,97%	41.396	7,72%	-6,19%	-7,29%	-26,59%	4,59%	15,31%	-15,71%	-9,60%	-18,13%	1,53%	-1,40%	-22,58%			
Liq UNT N2	S	L	Los	LL	S/L/Los/LL	438.248	1.478.883	29,6%	1.251.401	-20,97%	289.792	5,30%	-7,08%	-3,71%	-6,54%	-3,50%	-12,95%	-4,18%	-16,60%	-11,83%	1,29%	-1,17%	-28,11%			
Lix da Cunha ON	S	H	Win	LL	S/H/Win/LL	43.574	28.435	153,2%	37.303	275,88%	1.966	-7,35%	58,62%	-15,22%	-7,44%	6,93%	-0,26%	3,64%	-2,26%	-8,97%	-1,41%	-16,57%	-11,30%			
Lix da Cunha PN	S	H	Win	LL	S/H/Win/LL	43.574	28.435	153,2%	37.303	275,88%	11.660	-1,29%	45,90%	-16,74%	-3,61%	-2,00%	-1,02%	1,80%	1,01%	-4,26%	-4,45%	-0,27%	-31,32%			
Localiza ON	B	L	Win	HL	B/L/Win/HL	1.341.208	6.906.603	19,4%	7.590.124	6,97%	9.353.473	-0,68%	10,33%	-10,94%	0,87%	-2,02%	2,03%	-2,04%	0,29%	3,71%	-2,96%	-8,47%	-3,94%			
Locamerica ON	S	M	Los	LL	S/M/Los/LL	304.196	455.527	66,8%	282.698	-64,13%	217.185	0,46%	17,35%	-9,33%	-18,70%	11,76%	1,91%	-12,01%	-8,11%	3,54%	6,96%	4,34%	-6,23%			
Log-In ON	S	M	Los	LL	S/M/Los/LL	556.230	702.068	79,2%	586.483	-30,32%	623.127	-11,68%	-0,66%	-9,82%	-11,81%	-12,76%	-18,47%	1,47%	-3,48%	1,50%	-12,13%	20,88%	-6,96%			
Lojas Americ ON	B	L	Win	HL	B/L/Win/HL	1.175.107	14.154.561	8,3%	15.825.822	4,40%	2.070.011	-1,90%	9,34%	-11,33%	5,65%	7,82%	0,00%	-10,19%	8,94%	3,56%	0,00%	-4,77%	5,41%			
Lojas Americ PN	B	L	Win	HL	B/L/Win/HL	1.175.107	14.154.561	8,3%	15.825.822	4,40%	7.381.132	2,48%	9,62%	-12,14%	5,26%	15,73%	1,89%	-9,71%	7,33%	-1,12%	1,95%	-3,52%	7,17%			
Lojas Marisa ON	B	L	Los	HL	B/L/Los/HL	1.107.738	3.450.914	32,1%	3.024.172	-27,74%	1.512.751	-9,02%	24,81%	-15,83%	0,77%	-7,64%	0,00%	1,10%	1,98%	-5,69%	4,16%	-17,92%	-9,50%			
Lopes Brasil ON	S	L	Los	HL	S/L/Los/HL	629.923	1.651.676	38,1%	1.143.820	-49,17%	1.323.625	-3,00%	13,40%	-0,82%	-22,09%	9,41%	-30,11%	-12,15%	6,13%	-15,02%	9,90%	-4,79%	-3,55%			
M.Diasbranco ON	B	L	Win	HL	B/L/Win/HL	2.820.095	11.345.000	24,9%	11.086.334	13,02%	3.111.815	-4,78%	8,54%	-3,35%	-1,29%	1,39%	-5,61%	-9,01%	0,24%	3,75%	0,50%	-0,51%	-4,76%			
Magaz Luiza ON	S	M	Win	HL	S/M/Win/HL	694.611	1.389.155	50,0%	1.667.934	47,25%	1.827.948	-2,61%	0,56%	-15,78%	8,84%	-3,03%	-3,63%	-11,12%	-10,32%	-15,46%	-0,44%	-15,57%	-16,55%			
Magnesita SA ON	S	H	Los	LL	S/H/Los/LL	3.004.440	1.704.537	176,3%	1.259.158	-29,42%	490.426	1,58%	-14,25%	-18,18%	-6,53%	-2,37%	-28,13%	-9,18%	0,53%	23,81%	26,07%	8,47%	-12,50%			
Marcopolo ON	B	L	Los	LL	B/L/Los/LL	1.515.896	4.484.777	33,8%	3.820.677	-38,44%	47.503	-6,98%	2,00%	-2,04%	6,53%	-1,42%	-18,34%	-21,53%	-14,94%	-11,49%	19,49%	2,15%	-15,00%			
Marcopolo PN	B	L	Los	HL	B/L/Los/HL	1.515.896	4.484.777	33,8%	3.820.677	-38,44%	4.095.928	-6,76%	8,85%	-8,12%	6,53%	-2,36%	-19,00%	-19,52%	-15,25%	4,24%	20,35%	1,44%	-16,95%			
Marfrig ON	B	H	Los	HL	B/H/Los/HL	3.029.326	2.081.145	145,6%	3.100.906	-29,32%	3.760.199	11,07%	14,80%	-12,37%	-9,16%	8,10%	-6,73%	-18,03%	-3,60%	-16,18%	4,95%	-4,01%	39,80%			
Metafrío ON	S	H	Los	LL	S/H/Los/LL	248.396	119.556	207,8%	67.327	-50,55%	19.853	-5,45%	1,28%	-19,62%	-5,51%	-5,00%	14,04%	-23,08%	-16,00%	-2,38%	24,39%	-21,57%	1,25%			
Mills ON	B	L	Los	HL	B/L/Los/HL	1.016.513	4.203.738	24,2%	3.319.716	-15,86%	3.497.767	-8,83%	-3,13%	-21,83%	-9,78%	-34,98%	-9,05%	-39,79%	18,26%	16,62%	-7,19%	16,44%	-21,24%			
Minerva ON	S	L	Win	HL	S/L/Win/HL	442.889	1.668.144	26,5%	1.652.411	2,29%	2.374.640	4,06%	15,51%	-3,60%	-0,78%	-10,59%	-13,16%	-12,83%	4,17%	-18,24%	19,32%	16,31%	12,55%			
MMX Miner ON	S	H	Los	HL	S/H/Los/HL	1.394.777	681.259	204,7%	329.276	-72,90%	3.200.218	-4,57%	-43,45%	-30,49%	-26,32%	71,43%	-1,39%	-2,82%	0,00%	-4,35%	-9,09%	-6,67%	-8,93%			
MRV ON	B	M	Win	HL	B/M/Win/HL	4.101.183	3.993.831	102,7%	3.387.646	-2,88%	8.807.730	-2,41%	25,27%	-9,98%	-0,12%	4,27%	-12,28%	-7,87%	-1,59%	18,09%	2,74%	-3,34%	2,76%			
Multiplan ON	B	L	Los	HL	B/L/Los/HL	3.819.152	9.359.619	40,8%	9.637.901	-13,20%	6.411.272	5,84%	7,07%	-13,15%	2,25%	0,70%	-7,21%	1,58%	13,20%	2,75%	-5,25%	-5,98%	-3,77%			
Múltiplon ON	B	L	Win	HL	B/L/Win/HL	185.883	4.847.179	3,8%	5.917.437	-8,45%	3.765.511	-9,21%	0,44%	-10,00%	17,72%	1,38%	-7,78%	8,59%	0,63%	-4,86%	2,38%	15,36%	-1,47%			
Natura ON	B	L	Los	HL	B/L/Los/HL	1.145.637	17.749.054	6,5%	15.981.442	-27,62%	12.693.480	-3,55%	16,08%	-9,83%	-2,65%	-2,03%	-9,70%	-1,57%	-6,91%	-4,34%	7,06%	-0,45%	-3,94%			
Nutriplant ON	S	H	Win	LL	S/H/Win/LL	30.856	20.218	152,6%	21.334	-8,08%	1.725	1,74%	-1,14%	4,05%	5,00%	-8,99%	39,53%	-37,92%	-23,49%	-24,56%	-6,98%	-10,00%	-15,28%			
Odontoprev ON	B	L	Win	HL	B/L/Win/HL	695.695	5.221.862	13,3%	5.046.731	-3,10%	3.590.645	-1,23%	4,83%	-8,67%	1,36%	7,82%	2,33%	4,77%	1,16%	4,16%	-2,51%	8,89%	-4,53%			
Oi ON	B	H	Win	HL	B/H/Win/HL	11.524.138	5.897.996	195,4%	16.794.988	117,97%	2.108.550	-26,92%	-1,97%	20,13%	-23,46%	10,22%	-39,40%	-40,98%	17,59%	-19,06%	9,92%	24,78%	-14,89%			
Oi PN	B	H	Win	HL	B/H/Win/HL	11.524.138	5.897.996	195,4%	16.794.988	117,97%	14.439.036	-24,62%	-1,36%	20,00%	-25,29%	6,15%	-37,61%	-42,04%	19,04%	-13,64%	10,14%	25,13%	-17,26%			
OSX Brasil ON	S	H	Los	LL	S/H/Los/LL	2.211.538	159.468	1159,9%	779.567	-66,43%	179.567	1,96%	-13,46%	-44,44%	-40,00%	200,00%	-44,44%	0,00%	-24,00%	-10,53%	5,88%	-16,67%	66,67%			
PDG Realt ON	S	H	Los	HL	S/H/Los/HL	4.703.629	2.395.108	196,4%	1.931.965	-26,54%	12.787.636	-0,68%	2,76%	-26,17%	10,91%	-9,02%	-22,52%	-39,53%	-9,62%	6,38%	14,59%	-28,85%	-2,70%			
Petrobras ON	B	H	Win	HL	B/H/Win/HL	347.939.893	214.687.734	162,1%	217.724.776	-0,88%	41.606.214	10														

BASE DE ANÁLISE - JUN - 2014												Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	Volume Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97
Saraiva Livr PN	S	M	Los	LL	S/M/Los/LL	515.686	677.066	76,2%	511.176	-41,73%	546.985	-6,36%	-6,52%	-18,28%	-0,72%	-40,00%	-22,38%	-16,78%	-7,13%	33,49%	-14,63%	1,84%	15,23%
Senior Sol ON	S	L	Los	LL	S/L/Los/LL	57.077	132.606	43,0%	92.216	-40,83%	22.560	12,22%	1,76%	-9,19%	2,38%	1,05%	-1,61%	21,87%	3,17%	-6,98%	7,00%	14,45%	-7,95%
Sid Nacional ON	B	L	Win	HL	B/L/Win/HL	8.096.570	20.965.610	38,6%	13.252.339	6,64%	16.442.853	21,81%	-14,24%	-11,41%	-5,17%	-26,55%	-7,92%	-22,64%	23,80%	9,71%	48,62%	-23,67%	-16,07%
Sierrabrasil ON	S	H	Los	LL	S/H/Los/LL	2.230.611	1.393.206	160,1%	1.332.832	-30,45%	560.146	3,50%	5,26%	-3,58%	-2,29%	5,87%	-12,93%	-5,76%	14,28%	6,87%	9,56%	-2,95%	-4,56%
SLC Agrícola ON	S	M	Win	LL	S/M/Win/LL	2.008.675	2.009.037	100,0%	1.893.366	-0,82%	820.392	-11,81%	2,12%	-5,20%	2,93%	-12,02%	-5,11%	1,42%	-3,43%	26,79%	1,28%	-9,46%	9,49%
Souza Cruz ON	B	L	Los	HL	B/L/Los/HL	2.440.374	36.850.954	6,6%	34.802.829	-22,57%	8.102.563	-7,51%	-0,47%	-3,75%	1,62%	2,40%	-5,68%	16,41%	12,76%	2,73%	8,27%	-11,64%	0,61%
Springs ON	S	H	Los	LL	S/H/Los/LL	1.144.097	356.000	321,4%	186.000	-68,86%	35.622	-5,38%	-9,09%	-7,50%	-6,76%	-1,45%	-5,88%	39,06%	6,74%	-15,79%	12,50%	12,22%	-7,92%
Technos ON	S	L	Los	LL	S/L/Los/LL	442.421	1.257.706	35,2%	996.387	-32,13%	539.377	0,47%	-3,50%	-18,89%	-2,49%	-6,33%	-13,65%	-13,73%	-14,56%	-2,11%	4,13%	3,62%	-0,83%
Tecnisa ON	S	M	Los	HL	S/M/Los/HL	1.412.430	1.625.416	86,9%	1.290.274	-16,83%	1.568.501	-7,65%	-4,07%	-22,45%	-0,20%	-2,03%	-20,29%	-18,18%	16,83%	5,98%	4,93%	-7,18%	-11,05%
Tecnosolo ON	S	H	Win	LL	S/H/Win/LL	11.476	6.664	172,2%	14.896	67,11%	5.609	66,67%	16,00%	-20,69%	-43,48%	0,00%	38,46%	-27,78%	7,69%	42,86%	10,00%	2,90%	36,36%
Tecnosolo PN	S	H	Win	LL	S/H/Win/LL	11.476	6.664	172,2%	14.896	67,11%	2.558	100,00%	33,33%	-22,50%	-61,29%	-16,67%	10,00%	-27,27%	-12,50%	57,14%	18,18%	67,14%	38,10%
Tectoy ON	S	L	Win	LL	S/L/Win/LL	2.673	26.453	10,1%	26.453	-2,43%	1.258	-50,00%	0,00%	100,00%	-50,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Tectoy PN	S	L	Win	LL	S/L/Win/LL	2.673	26.453	10,1%	26.453	-2,43%	769	-50,00%	100,00%	0,00%	-50,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Tegma ON	S	L	Los	LL	S/L/Los/LL	401.540	1.186.879	33,8%	1.385.351	-33,44%	956.474	-13,90%	8,90%	-9,64%	2,25%	-1,65%	-11,23%	-12,84%	1,08%	4,21%	3,50%	-3,97%	-22,83%
Telef Brasil ON	B	M	Los	LL	B/M/Los/LL	42.894.442	47.754.301	89,8%	48.426.882	-26,42%	186.133	-0,61%	7,54%	1,54%	2,02%	1,18%	-6,76%	3,82%	12,15%	-6,37%	3,16%	-7,83%	-3,14%
Telef Brasil PN	B	M	Los	HL	B/M/Los/HL	42.894.442	47.754.301	89,8%	48.426.882	-26,42%	12.763.349	1,33%	5,57%	1,73%	5,06%	4,33%	-10,05%	7,30%	11,60%	-6,48%	1,09%	-9,22%	-2,88%
Tempo Part ON	S	M	Win	LL	S/M/Win/LL	295.625	502.606	58,8%	713.309	22,69%	70.840	1,63%	-2,61%	12,16%	4,08%	-2,86%	-0,02%	-8,11%	-5,88%	-6,88%	4,81%	26,37%	6,76%
Terecos ON	S	H	Los	LL	S/H/Los/LL	3.779.000	2.036.123	185,6%	2.019.769	-31,15%	107.740	-0,81%	14,29%	-7,50%	-18,53%	-14,69%	-21,67%	-26,95%	-1,94%	-23,76%	27,27%	2,04%	-32,00%
Terra Santa ON	S	M	Los	HL	S/M/Los/HL	1.272.374	1.328.864	95,7%	1.104.158	-23,80%	1.121.725	-20,70%	8,85%	-18,70%	-38,50%	1,63%	-13,58%	-4,90%	-3,09%	0,00%	-3,19%	-12,09%	8,75%
Time Part S/A ON	B	M	Win	HL	B/M/Win/HL	14.594.640	29.799.597	49,0%	31.225.531	42,79%	14.534.819	-6,97%	4,41%	2,71%	4,50%	-7,50%	-5,46%	0,51%	0,68%	-10,74%	-9,30%	-0,71%	8,70%
Tim For Fun ON	S	M	Los	LL	S/M/Los/LL	325.111	371.142	87,6%	359.358	-40,80%	276.647	-3,23%	-5,89%	-25,89%	-21,13%	18,93%	-13,51%	-16,32%	-10,37%	1,85%	21,82%	23,13%	10,61%
Totvs ON	B	L	Win	HL	B/L/Win/HL	1.067.621	6.028.313	17,7%	6.199.555	7,04%	4.621.498	3,13%	4,61%	-8,88%	-2,98%	-1,63%	-1,15%	-4,09%	2,20%	8,82%	-4,63%	7,15%	4,56%
Trisul ON	S	H	Win	LL	S/H/Win/LL	509.078	318.295	159,9%	307.850	-3,42%	36.436	-0,26%	1,30%	-1,03%	-5,19%	3,01%	-20,74%	-6,71%	0,72%	10,36%	2,71%	-9,87%	-1,46%
Triunfo Part ON	S	H	Win	LL	S/H/Win/LL	1.961.844	1.672.000	117,3%	1.258.400	-5,66%	296.224	-7,69%	-6,52%	-3,57%	-1,68%	2,56%	28,33%	-36,36%	-19,39%	-16,46%	22,42%	-15,75%	22,70%
Unicasa ON	S	M	Los	LL	S/M/Los/LL	205.303	378.014	54,3%	257.076	-59,76%	223.123	-2,31%	-1,05%	-10,90%	-14,93%	0,00%	-10,76%	-11,72%	-14,69%	10,56%	15,08%	17,03%	-9,33%
Usiminas ON	B	H	Win	LL	B/H/Win/LL	16.711.908	13.122.183	127,4%	7.153.853	-2,75%	1.097.922	6,21%	2,04%	-11,47%	-0,60%	2,27%	82,22%	38,29%	-13,58%	46,26%	-21,77%	-5,30%	-16,60%
Usiminas PNA	B	H	Win	HL	B/H/Win/HL	16.711.908	13.122.183	127,4%	7.153.853	-2,75%	17.846.595	6,20%	0,37%	-21,16%	-10,52%	-8,77%	-2,88%	-33,66%	23,28%	20,34%	20,79%	-14,57%	-19,22%
Vale ON	B	M	Los	HL	B/M/Los/HL	148.345.807	178.163.245	83,3%	144.997.968	-12,91%	37.797.893	11,32%	-10,54%	-7,80%	-3,39%	-6,80%	-5,97%	-15,06%	14,19%	-15,58%	30,44%	-11,48%	-8,78%
Vale PNA	B	M	Los	HL	B/M/Los/HL	148.345.807	178.163.245	83,3%	144.997.968	-12,91%	123.606.364	10,55%	-10,85%	-8,43%	-5,46%	-7,19%	-3,85%	-13,94%	11,84%	-16,53%	22,10%	-7,66%	-7,04%
Valid ON	S	L	Win	HL	S/L/Win/HL	543.470	1.790.191	30,4%	2.128.866	3,07%	2.537.171	-2,52%	2,15%	0,79%	4,72%	0,18%	7,20%	-9,32%	7,88%	6,92%	6,06%	3,09%	-0,26%
Viver ON	S	H	Los	LL	S/H/Los/LL	308.263	83.827	367,7%	43.590	-51,80%	113.687	7,69%	-7,14%	0,00%	-15,38%	-9,09%	0,00%	-30,00%	14,29%	0,00%	-12,50%	-14,29%	-16,67%
Whirlpool ON	B	L	Win	LL	B/L/Win/LL	2.351.149	5.973.840	39,4%	6.122.599	-7,62%	3.403	-5,96%	3,17%	-1,28%	0,52%	6,86%	6,05%	-6,25%	1,33%	5,26%	0,00%	0,50%	-8,71%
Whirlpool PN	B	L	Win	LL	B/L/Win/LL	2.351.149	5.973.840	39,4%	6.122.599	-7,62%	13.720	-6,95%	3,09%	1,25%	0,74%	3,74%	3,70%	-4,81%	-5,32%	3,65%	2,98%	0,00%	-8,42%
Wilson Sons ON	S	M	Win	LL	S/M/Win/LL	1.202.450	2.199.772	54,7%	2.490.040	28,93%	342.565	0,80%	-9,30%	2,50%	6,71%	-6,00%	-2,74%	-4,69%	-1,64%	-5,67%	10,04%	9,55%	-5,18%

BASE DE ANÁLISE - JUN - 2015												Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio	Valor de	Índice B/M	Valor de	Retorno Acumulado	Volume Financeiro	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97
						Líquido Contábil 31/12/t-1	Mercado 31/12/t-1		Mercado 30/06/t	(30/06/t-1 até 31/05/t)	negociado (entre 30/06/t-1 até 30/06/t)												
AES Elpa ON	S	H	Win	LL	S/H/Win/LL	1.409.968	887.870	158,8%	1.083.695	-4,32%	3.068	-19,30%	-18,59%	-11,62%	-19,18%	-6,54%	13,20%	-5,12%	13,59%	62,30%	2,21%	-3,40%	-5,80%
Aliansec ON	S	M	Win	HL	S/M/Win/HL	1.769.655	2.605.418	67,9%	2.359.671	-14,41%	1.651.042	-4,34%	-19,97%	-4,05%	-1,88%	8,42%	-3,14%	-3,58%	1,05%	20,85%	20,14%	-18,52%	13,25%
Alpargatas ON	B	M	Win	LL	B/M/Win/LL	1.997.726	3.207.560	62,3%	3.603.636	-17,22%	27.224	-5,12%	-5,40%	1,26%	44,07%	2,76%	2,00%	-1,56%	4,34%	0,94%	1,92%	2,35%	-0,10%
Alpargatas PN	B	M	Win	HL	B/M/Win/HL	1.997.726	3.207.560	62,3%	3.603.636	-17,22%	1.382.455	-5,57%	-2,44%	-10,90%	25,97%	-5,64%	-5,32%	2,39%	21,95%	-12,30%	19,35%	8,45%	4,70%
Ambev S/A ON	B	L	Win	HL	B/L/Win/HL	42.221.594	254.851.916	16,6%	299.817.819	6,72%	49.766.346	1,88%	-1,90%	2,51%	-1,70%	-2,36%	-3,43%	4,54%	-4,80%	6,69%	3,03%	-1,44%	-0,31%
Anima ON	S	L	Los	HL	S/L/Los/HL	596.302	2.929.309	20,4%	1.802.335	-28,84%	2.882.033	-27,13%	-28,08%	-15,00%	37,25%	-5,64%	9,96%	-27,68%	18,24%	-15,68%	7,35%	-2,19%	40,25%
Arezzo Co ON	S	L	Win	LL	S/L/Win/LL	576.293	2.390.867	24,1%	2.129.255	-23,93%	845.013	-10,79%	2,68%	-9,05%	5,53%	4,76%	-3,70%	-9,52%	-6,26%	31,11%	3,85%	2,62%	9,56%
Arteris ON	B	L	Los	HL	B/L/Los/HL	2.128.777	4.271.106	49,8%	3.254.996	-51,45%	1.699.096	1,06%	0,21%	-0,73%	-0,74%	3,50%	-1,13%	-1,14%	2,41%	-1,43%	4,36%	0,57%	0,00%
B2W Digital ON	B	L	Win	HL	B/L/Win/HL	3.079.457	5.733.070	53,7%	5.231.694	46,34%	3.390.800	-11,72%	-13,33%	-4,74%	-1,88%	1,23%	3,18%	-12,93%	-12,90%	23,81%	-4,20%	-27,74%	-5,05%
Bic Monark ON	S	H	Win	LL	S/H/Win/LL	179.978	122.783	146,6%	115.006	-8,93%	1.246	2,02%	-1,16%	-10,78%	5,93%	7,88%	-18,08%	17,14%	1,00%	11,11%	-5,18%	9,16%	-9,91%
Biosev ON	S	M	Win	LL	S/M/Win/LL	1.030.440	1.470.423	70,1%	1.067.394	-20,80%	7.450	0,82%	-1,02%	1,03%	-0,82%	-0,21%	-0,41%	-0,21%	49,38%	-7,64%	6,02%	0,71%	52,11%
BR Brokers ON	S	M	Los	LL	S/M/Los/LL	520.488	471.271	110,4%	397.462	-71,18%	713.208	-3,26%	-12,50%	-3,85%	-14,29%	0,00%	-12,67%	7,63%	9,22%	32,47%	-10,29%	-18,03%	7,33%
BR Malls Par ON	B	M	Win	HL	B/M/Win/HL	9.074.166	7.550.259	120,2%	6.736.228	-22,77%	12.358.369	-11,74%	-12,84%	-6,61%	7,07%	14,46%	-13,42%	6,94%	13,40%	9,58%	14,78%	-11,31%	11,26%
BR Pharma ON	S	M	Los	LL	S/M/Los/LL	1.198.909	940.302	127,5%	294.071	-76,96%	437.954	-16,05%	8,82%	-10,81%	-22,73%	-41,18%	-67,00%	-21,01%	33,25%	4,61%	-7,89%	-17,93%	15,05%
BR Propert ON	B	H	Los	HL	B/H/Los/HL	6.005.116	3.056.837	196,4%	3.122.447	-111,28%	5.929.048	8,40%	-11,01%	5,94%	10,28%	-11,44%	-0,21%	-3,21%	-2,82%	11,11%	16,70%	-19,67%	-9,09%
Bradespar ON	B	H	Los	LL	B/H/Los/LL	8.937.995	4.693.454	190,4%	3.523.264	-56,53%	80.032	-8,73%	-6,65%	-8,13%	-7,35%	-25,92%	-6,92%	-35,36%	25,44%	46,11%	38,40%	-17,99%	21,11%
Bradespar PN	B	H	Los	HL	B/H/Los/HL	8.937.995	4.693.454	190,4%	3.523.264	-56,53%	7.528.274	-6,46%	-4,78%	-12,49%	0,61%	-32,16%	-6,20%	-33,47%	21,39%	51,86%	38,40%	-17,71%	26,97%
Brasílagro ON	S	M	Win	LL	S/M/Win/LL	599.919	529.280	113,3%	649.004	4,17%	55.788	0,45%	-6,43%	6,97%	6,72%	-1,50%	4,65%	-13,87%	17,37%	1,35%	6,19%	-1,08%	0,84%
Braskem ON	B	M	Win	LL	B/M/Win/LL	6.038.883	10.905.755	55,4%	9.139.146	-18,86%	38.313	-4,57%	2,66%	23,73%	23,53%	11,66%	-3,40%	1,76%	1,85%	24,32%	9,16%	-13,29%	-12,14%
Braskem PNA	B	M	Win	HL	B/M/Win/HL	6.038.883	10.905.755	55,4%	9.139.146	-18,86%	6.274.010	-7,93%	12,20%	18,48%	30,65%	20,39%	5,34%	-13,11%	6,25%	-8,20%	10,89%	-14,46%	-9,33%
BRF SA ON	B	L	Win	HL	B/L/Win/HL	15.590.477	54.557.265	28,6%	55.669.350	13,80%	34.303.696	10,27%	-3,27%	1,54%	-14,86%	-8,42%	0,65%	-11,83%	6,57%	0,05%	-4,11%	-7,17%	-1,18%
CCR SA ON	B	L	Win	HL	B/L/Win/HL	3.469.003	27.207.699	12,8%	26.324.905	-19,09%	20.245.060	2,08%	-2,23%	-18,21%	3,70%	5,69%	-1,67%	1,83%	-1,17%	13,39%	15,32%	-5,75%	10,16%
Ccx Carvao ON	S	H	Los	LL	S/H/Los/LL	205.628	32.323	636,2%	68.049	-47,44%	129.281	5,00%	-9,52%	81,32%	-45,28%	-4,77%	-10,03%	-7,12%	-3,33%	10,69%	-9,97%	-3,81%	-1,08%
Cemig ON	B	M	Los	LL	B/M/Los/LL	11.280.911	16.811.517	67,1%	14.940.043	-45,15%	347.828	-17,14%	-23,73%	-8,64%	-1,75%	-2,07%	-2,57%	-7,66%	1,72%	32,20%	-9,10%	-10,31%	17,36%
Cemig PN	B	M	Los	HL	B/M/Los/HL	11.280.911	16.811.517	67,1%	14.940.043	-45,15%	15.031.370	-20,40%	-20,34%	-7,05%	2,43%	-7,82%	-7,12%	-1,02%	-0,68%	37,82%	-15,33%	-13,45%	29,31%
Cesp ON	B	M	Los	LL	B/M/Los/LL	8.629.077	8.286.672	104,1%	5.962.513	-47,47%	37.583	1,75%	-13,08%	-4,55%	-7,69%	-0,42%	-14,64%	-4,90%	-1,03%	17,71%	-2,12%	-19,71%	13,28%
Cesp PNA	B	M	Los	LL	B/M/Los/LL	8.629.077	8.286.672	104,1%	5.962.513	-47,47%	5.265	-8,07%	-12,22%	1,14%	-4,69%	-8,27%	-6,94%	-0,54%	7,19%	11,83%	20,65%	0,74%	0,00%
Cesp PNB	B	M	Los	HL	B/M/Los/HL	8.629.077	8.286.672	104,1%	5.962.513	-47,47%	7.644.211	-2,45%	-15,68%	-5,70%	6,51%	-16,91%	-0,45%	-1,57%	3,11%	16,62%	-9,21%	-15,39%	-1,73%
Cielo ON	B	L	Win	HL	B/L/Win/HL	4.309.110	65.273.304	6,6%	82.402.806	-1,19%	40.141.522	-0,21%	-12,30%	-3,68%	-0,14%	-4,10%	-4,33%	0,83%	-8,44%	13,74%	14,96%	-5,22%	6,65%
Comgas ON	B	L	Win	LL	B/L/Win/LL	3.108.862	5.870.892	53,0%	5.318.007	-6,67%	39.496	-6,56%	-4,16%	12,99%	-13,79%	3,97%	1,62%	1,35%	16,36%	12,31%	2,55%	13,22%	1,23%
Comgas PNA	B	L	Win	LL	B/L/Win/LL	3.108.862	5.870.892	53,0%	5.318.007	-6,67%	484.121	-2,64%	1,01%	7,89%	-10,42%	2,48%	2,31%	2,10%	15,49%	10,33%	3,15%	11,86%	3,36%
Copasa ON	S	H	Los	HL	S/H/Los/HL	5.536.564	3.004.654	184,3%	1.635.973	-65,92%	1.759.245	-12,91%	-20,37%	31,05%	4,42%	25,95%	-5,20%	-16,97%	14,45%	26,95%	14,97%	21,46%	16,17%
Copel ON	B	H	Win	LL	B/H/Win/LL	13.330.689	8.228.886	162,0%	7.925.404	-17,40%	418.765	-0,25%	-9,50%	0,94%	2,04%	-12,69%	-16,67%	-10,00%	7,50%	19,12%	7,10%	-15,28%	27,24%
Copel PNB	B	H	Win	HL	B/H/Win/HL	13.330.689	8.228.886	162,0%	7.925.404	-17,40%	5.106.081	0,94%	-12,13%	5,29%	-0,43%	-11,69%	-15,33%	-9,26%	4,90%	23,87%	3,17%	-16,35%	23,40%
Cosan ON	B	M	Los	HL	B/M/Los/HL	8.818.276	11.708.969	75,3%	10.207.299	-43,91%	10.787.099	-17,30%	-12,74%	13,08%	22,75%	-2,47%	4,56%	-0,24%	9,56%	17,35%	1,43%	5,30%	1,46%
Cosan Ltd ON A	B	M	Los	HL	B/M/Los/HL	5.844.558	5.534.686	105,6%	5.068.830	-47,70%	1.370.939	-16,71%	-18,68%	-12,10%	18,77%	7,46%	-1,51%	-10,68%	11,33%	24,91%	3,93%	9,86%	4,50%
CPFL Energia ON	B	L	Win	HL	B/L/Win/HL	6.943.534	17.792.451	39,0%	19.115.524	-10,03%	5.661.229	0,16%	-18,57%	-5,29%	4,17%	1,61%	-3,56%	6,79%	3,02%	17,37%	1,28%	-4,61%	12,64%
CPFL Renovav ON	B	M	Win	LL	B/M/Win/LL	4.230.497	5.888.708	71,8%	6.241.024	13,69%	137.314	0,00%	3,23%	-0,62%	-4,40%	-9,95%	5,02%	0,43%	-0,78%	12,39%	0,78%	-4,47%	-7,26%
Cr2 ON	S	H	Los	LL	S/H/Los/LL	322.576	128.374	251,3%	114.810	-28,88%	6.744	-1,27%	2,14%	6,28%	-5,12%	-50,62%	13,45%	5,93%	4,20%	19,46%	6,74%	-16,32%	10,06%
Csu Cardsyst ON	S	M	Win	LL	S/M/Win/LL	159.145	128.278	124,1%	123.741	75,57%	43.309	4,00%	-16,67%	2,69%	12,36%	-3,33%	9,15%	-11,07%	-0,38%	14,77%	44,88%	4,56%	4,58%

BASE DE ANÁLISE - JUN - 2015															Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	VOLUME Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97			
Guararapes PN	B	M	Los	LL	B/M/Los/LL	3.175.773	4.804.176	66,1%	3.946.488	-34,13%	53.925	0,02%	-30,69%	-1,57%	2,35%	13,68%	-2,02%	-14,26%	7,41%	26,73%	2,76%	-17,59%	15,98%			
Helbor ON	S	M	Los	LL	S/M/Los/LL	1.317.758	1.224.075	107,7%	517.977	-80,93%	629.536	8,46%	-8,26%	-4,00%	6,25%	-12,25%	-4,46%	6,00%	-3,14%	-1,95%	-6,58%	2,22%				
Hypera ON	B	M	Win	HL	B/M/Win/HL	7.475.963	10.524.468	71,0%	14.304.814	13,05%	11.094.509	-10,47%	-18,71%	-7,23%	14,53%	28,00%	-3,08%	2,95%	12,75%	11,59%	8,04%	-5,42%	-18,11%			
Ideiasnet ON	S	L	Los	LL	S/L/Los/LL	68.919	218.863	31,5%	102.965	-48,92%	135.888	9,37%	-15,82%	-15,69%	33,54%	32,01%	50,81%	-8,62%	-4,46%	-17,27%	4,58%	-23,63%	-14,13%			
Iguatemi ON	B	M	Win	HL	B/M/Win/HL	2.487.188	4.338.827	57,3%	4.337.894	15,88%	2.997.200	-2,68%	-13,92%	-0,24%	3,75%	1,55%	-12,66%	6,27%	8,52%	12,79%	9,57%	-3,00%	8,76%			
Itausa ON	B	M	Win	LL	B/M/Win/LL	39.226.000	58.006.760	67,6%	60.350.770	1,85%	157.577	-5,13%	-12,55%	3,75%	-1,71%	0,27%	-4,63%	-1,85%	4,24%	14,82%	5,86%	-9,18%	2,50%			
Itausa PN	B	M	Win	HL	B/M/Win/HL	39.226.000	58.006.760	67,6%	60.350.770	1,85%	38.934.854	-5,72%	-12,35%	-1,72%	0,84%	0,69%	-3,40%	0,00%	1,91%	20,06%	6,00%	-9,31%	6,53%			
JBS ON	B	M	Win	HL	B/M/Win/HL	24.104.328	32.354.723	74,5%	47.233.219	97,31%	18.596.311	-5,81%	-8,18%	18,73%	-15,18%	-12,84%	-0,56%	-12,55%	5,56%	-3,95%	-17,44%	15,81%	0,00%			
JHSF Part ON	S	H	Los	LL	S/H/Los/LL	2.269.253	1.015.521	223,5%	981.501	-46,52%	265.645	4,81%	-14,80%	-13,17%	20,69%	-22,29%	-6,62%	-1,57%	-7,20%	34,48%	-5,13%	-24,32%	-3,57%			
JSL ON	S	L	Win	LL	S/L/Win/LL	1.044.853	2.707.606	38,6%	2.280.339	-18,57%	422.564	-4,35%	-6,10%	-1,03%	-2,29%	-5,76%	-18,04%	9,43%	-4,21%	34,24%	4,06%	2,93%	5,37%			
Kepler Weber ON	S	L	Los	LL	S/L/Los/LL	508.814	1.323.343	38,4%	707.793	-36,99%	371.239	-11,04%	-25,74%	18,06%	8,87%	-24,43%	-6,14%	-25,93%	1,33%	22,53%	6,99%	5,43%	15,04%			
Klabin S/A ON	B	L	Win	LL	B/L/Win/LL	7.058.324	13.915.751	50,7%	17.519.486	55,89%	5.798	23,18%	5,27%	2,20%	6,33%	49,07%	5,59%	-29,29%	33,61%	-2,50%	-21,67%	28,95%	-20,00%			
Klabin S/A PN	B	L	Win	LL	B/L/Win/LL	7.058.324	13.915.751	50,7%	17.519.486	55,89%	448.950	10,25%	-7,00%	10,39%	-2,54%	-2,91%	-4,75%	-3,41%	-7,43%	-9,09%	-9,09%	-3,87%	-13,48%			
Klabin S/A UNT N2	B	L	Win	HL	B/L/Win/HL	7.058.324	13.915.751	50,7%	17.519.486	55,89%	11.543.020	12,22%	-4,57%	8,00%	0,74%	8,21%	-1,18%	-10,45%	3,05%	-9,91%	-10,02%	4,80%	-15,04%			
Le Lis Blanc ON	S	M	Win	LL	S/M/Win/LL	1.803.791	2.514.688	71,7%	2.127.169	144,00%	471.063	-16,74%	-23,06%	-21,58%	-7,03%	-33,22%	-8,87%	27,57%	196,61%	-35,14%	-7,27%	-7,36%	-18,72%			
Light S/A ON	S	M	Los	HL	B/M/Los/HL	3.628.625	3.470.958	104,5%	3.452.604	-29,45%	3.689.688	-16,77%	-17,03%	-1,20%	11,08%	-15,82%	-8,33%	-17,98%	-0,25%	22,47%	4,33%	-12,62%	25,22%			
Lint ON	B	L	Win	HL	S/L/Win/HL	634.178	2.361.633	26,9%	2.270.380	-7,19%	1.859.308	4,67%	-13,63%	0,94%	6,82%	2,55%	-7,72%	13,16%	-7,24%	3,10%	-0,98%	-0,63%	2,83%			
Lix da Cunha ON	S	M	Win	LL	S/M/Win/LL	53.490	46.350	115,4%	30.532	5,25%	1.298	4,25%	-20,37%	-11,63%	-42,63%	0,92%	-13,64%	-5,26%	11,11%	-5,00%	5,26%	0,00%	103,00%			
Lix da Cunha PN	S	M	Win	LL	S/M/Win/LL	53.490	46.350	115,4%	30.532	5,25%	11.321	26,00%	-26,98%	-13,91%	-39,39%	-4,17%	1,74%	34,19%	-4,46%	-18,67%	-4,10%	70,94%	22,00%			
Localiza ON	B	L	Win	HL	B/L/Win/HL	1.655.504	7.421.331	22,3%	6.412.461	-14,96%	7.960.705	-8,07%	-20,25%	9,06%	7,00%	2,19%	-6,59%	-11,07%	4,83%	29,27%	11,68%	0,77%	3,76%			
Locamerica ON	S	M	Win	LL	S/M/Win/LL	307.946	271.285	113,5%	224.798	-21,89%	139.075	-9,35%	-7,81%	5,86%	13,68%	-1,43%	-0,87%	-11,14%	11,88%	21,16%	11,14%	13,59%	-0,18%			
Log-In ON	S	H	Los	LL	S/H/Los/LL	471.808	291.101	162,1%	285.964	-47,59%	209.581	-16,47%	-8,96%	-42,91%	-48,28%	70,67%	-5,47%	-31,40%	3,16%	16,28%	44,00%	-29,17%	-8,82%			
Lojas Americ ON	B	L	Win	HL	B/L/Win/HL	1.678.907	18.540.361	9,1%	18.637.000	8,91%	1.725.585	0,75%	-6,74%	-4,95%	-0,76%	2,56%	3,92%	-7,58%	4,53%	14,96%	-3,66%	-2,62%	5,29%			
Lojas Americ PN	B	L	Win	HL	B/L/Win/HL	1.678.907	18.540.361	9,1%	18.637.000	8,91%	8.422.762	-0,58%	-5,45%	-0,33%	3,15%	3,17%	12,53%	-3,74%	6,17%	0,36%	-3,55%	-4,12%	4,62%			
Lojas Marisa ON	S	L	Los	LL	S/L/Los/LL	1.155.878	2.690.229	43,0%	2.014.878	-27,72%	593.168	-22,19%	11,04%	-17,94%	-7,00%	-7,83%	-19,17%	-8,87%	41,63%	10,22%	24,93%	-15,78%	-0,96%			
Lopes Brasil ON	S	M	Los	LL	S/M/Los/LL	611.039	743.483	82,2%	595.499	-60,06%	436.384	-7,66%	-33,54%	-10,66%	-26,32%	-1,43%	9,18%	17,26%	-7,55%	6,94%	14,50%	-1,67%	34,92%			
Lupatech ON	S	L	Win	LL	S/L/Win/LL	95.358	328.794	29,0%	68.575	102,05%	118.159	-42,47%	-8,10%	-22,28%	1,00%	-10,89%	-23,33%	-9,66%	-44,39%	90,38%	18,18%	-17,52%	-2,07%			
M.Diasbranco ON	S	L	Win	HL	B/L/Win/HL	3.285.643	10.323.950	31,8%	9.266.000	-14,01%	2.727.172	-5,14%	-18,11%	-8,21%	20,31%	3,00%	-6,64%	-12,77%	9,36%	6,19%	18,45%	14,80%	15,60%			
Magaz Luiza ON	B	L	Win	HL	S/L/Los/HL	754.467	1.380.875	54,6%	623.631	-58,76%	1.120.622	1,98%	-29,17%	-29,41%	-18,06%	-25,17%	99,89%	-12,83%	39,22%	48,48%	9,50%	8,52%	10,76%			
Magnesita SA ON	S	H	Los	LL	S/H/Los/LL	2.876.368	586.369	490,5%	769.961	-28,24%	317.383	-4,29%	6,34%	-0,70%	-8,13%	14,23%	-2,36%	2,07%	3,92%	-9,56%	0,65%	2,79%	2,15%			
Marcopolo ON	S	M	Win	LL	S/M/Los/LL	1.647.581	2.983.546	55,2%	1.957.744	-45,47%	65.598	-3,50%	-4,15%	-15,68%	19,23%	18,28%	-22,73%	8,24%	2,72%	17,99%	-12,56%	-3,59%	9,57%			
Marcopolo PN	S	M	Los	HL	S/M/Los/HL	1.647.581	2.983.546	55,2%	1.957.744	-45,47%	3.314.231	-0,86%	-13,04%	-20,00%	21,88%	15,38%	-17,78%	9,73%	1,48%	16,02%	-1,26%	1,69%	0,00%			
Marfrig ON	B	M	Los	HL	B/M/Los/HL	1.953.465	3.174.182	61,5%	2.961.175	-31,70%	3.530.222	-6,68%	20,53%	12,03%	-11,16%	-7,69%	7,99%	-3,94%	2,46%	3,84%	0,00%	-3,08%	-10,65%			
Metalfrio ON	S	H	Los	LL	S/H/Los/LL	155.757	53.045	293,6%	33.051	-51,52%	8.461	3,70%	-4,76%	3,75%	-7,63%	-14,35%	3,05%	-0,49%	-30,69%	124,29%	-4,46%	-16,70%	-0,40%			
Mills ON	S	M	Los	HL	S/M/Los/HL	1.059.397	1.211.647	87,4%	849.012	-70,35%	2.259.440	-8,44%	-20,71%	-8,16%	-0,44%	-24,11%	-21,76%	-6,39%	-6,02%	42,74%	26,05%	11,64%	-8,72%			
Minerva ON	S	L	Win	HL	S/L/Win/HL	479.807	1.762.201	27,2%	2.204.088	10,93%	2.107.435	-1,57%	3,01%	14,60%	-4,35%	10,50%	16,46%	-7,67%	-3,83%	-5,25%	-5,54%	-10,41%	-3,27%			
MRV ON	B	M	Win	HL	B/M/Win/HL	4.388.008	3.343.620	131,2%	3.445.452	-9,35%	5.024.853	-1,41%	-17,27%	-4,40%	21,84%	11,32%	5,08%	5,41%	15,85%	11,70%	1,52%	-15,48%	9,63%			
Multipplan ON	B	L	Win	HL	B/L/Win/HL	4.066.877	9.045.820	45,6%	9.045.820	-4,07%	9.621.972	-1,73%	-11,73%	2,96%	-0,78%	1,26%	-9,17%	8,95%	13,55%	14,23%	9,78%	-7,29%	10,27%			
Multiplus ON	B	L	Win	HL	B/L/Win/HL	220.502	5.191.890	4,2%	6.077.769	-6,22%	2.588.055	10,00%	-7,09%	-15,27%	7,41%	12,66%	-1,06%	-15,10%	-13,22%	23,16%	15,84%	-11,04%	9,21%			
Natura ON	B	L	Win	HL	B/L/Los/HL	1.123.700	13.664.669	8,2%	11.815.541	-32,50%	9.591.058	-5,56%	-6,55%	-17,69%	17,44%	-7,51%	10,91%	-4,60%	19,87%	-0,15%	-3,92%	-11,69%	13,23%			
Odontoprev ON	B	L	Los	HL	B/L/Win/HL	642.030	5.198.655	12,3%	5.685.127	10,33%	3.896.693	3,88%	-12,05%	-2,17%	4,12%	0,71%	-4,83%	6,88%	0,50%	12,55%	-6,90%	7,17%	18,97%			
OGX Petroleo ON	S	L	Los	LL	S/L/Los/LL	18.534	291.242	6,4%	194.161	-61,11%	233.147	-16,67%	-40,00%	33,33%	0,00%	-25,00%	0,00%	-33,33%	50,00%	233,33%	-20,00%	-25,00%	-39,83%			
Oi ON	B	H	Los	HL	B/H/Los/HL	17.802.292	7.406.189	240,4%	4.132.241	-70,79%	1.657.244	-16,67%	-46,00%	14,07%	1,95%	-7,96%	-16,96%	-8,75%	-42,47%	-16,67%	-18,10%	3,49%	119,10%			
Oi PN	B	H	Los	HL	B/H/Los/HL	17.802.292	7.406.189	240,4%	4.132.241	-70,79%	11.239.526	-17,26%	-44,21%	3,33%	-24,01%	-16,98%	10,80%	-15,38%	-26,67%	-4,96%	-11,30%	-10,78%	45,05%			
PDG Realt ON	S	H	Los	HL	S/H/Los/HL	4.182.222	1.138.007	367,5%	885.466	-74,66%	3.018.973	-33,33%	-62,50%	-33,33%	-32,00%	-25,98%	7,95%	23,93%	266,34%	-38,92%	-24,56%	-28,74%	1,65%			
Petrobras ON	B	H	Los	HL	B/H/Los/HL	308.848.000	127.505.605	242,2%	175.619.596	-31,01%	70.254.450	-17,46%	-8,29%	-19,59%	9,84%	0,32%	-8,93%	-19,14%	6,06%	44,63%	24,84%	-23,29%	13,06%			
Petrobras PN	B	H	Los	HL	B/H/Los/HL	308.848.000	127.505.605	242,2%	175.619.596	-31,01%	203.785.332	-17,39%	-12,48%	-21,22%	6,49%	-0,52%	-12,65%	-27,76%	6,20%	62,45%	22,51%	-21,41%	17,16%			
Petrorio ON	S	H	Los	HL	S/H/Los/HL	621.733	137.438	452,4%	121.969	-61,51%	937.282	-16,34%	-18,95%	-37,05%	20,57%	-4,74%	21,89%	-40,41%	26,71%	95,14%	5,26%	-15,53%	-14,64%			
Pomifrutras ON	S	M	Win	LL	S/M/Win/LL	30.407	24.525	124,0%	36.376	12,26%	56.532	0,00%	-20,50%	-18,55%	15,83%	6,67%	14,37%	-0,55%	9,62%	-13,37%	-6,97%	11,73%	-1,17%			
Positivo Tec ON	S	H	Win	LL	S/H/Win/LL	660.756	182.390	362,3%	173.015	-9,68%	90.867	-1,48%	-5,00%	-21,05%	0,00%	13,33%	0,00%	-22,35%	4,55%	7,25%	-1,35%	-4,11%	5,00%			
Profarma ON	S	H	Los	LL	S/H/Los/LL	688.851	362.360	190,1%	338.579	-65,01%	385.932	18,45%	-21,91%	-8,62%	-15,77%	-5,85%	-10,12%	-20,36%	43,92%	12,98%	9,73%	22,09%	10,71%			
Prumo ON	S	H	Win	LL	S/H/Win/LL																					

BASE DE ANÁLISE - JUN - 2015												Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	Volume Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97
Tegma ON	S	L	Los	LL	S/L/Los/LL	362.097	1.047.750	34,6%	737.843	-33,44%	609.974	-16,98%	-42,95%	-31,47%	0,56%	11,39%	17,21%	-30,43%	21,41%	13,35%	27,56%	-17,77%	26,48%
Telef Brasil ON	B	M	Win	LL	B/M/Win/LL	44.950.095	49.495.632	90,8%	69.824.548	40,08%	253.013	4,51%	-10,50%	-10,09%	9,51%	-4,28%	5,79%	-8,34%	9,52%	13,09%	-0,94%	-3,03%	5,73%
Telef Brasil PN	B	M	Win	HL	B/M/Win/HL	44.950.095	49.495.632	90,8%	69.824.548	40,08%	15.888.086	3,60%	-10,23%	-8,88%	9,21%	-7,26%	-3,00%	-2,26%	9,90%	18,81%	-4,16%	-0,79%	5,04%
Tereos ON	S	H	Los	LL	S/H/Los/LL	3.823.000	1.152.985	331,6%	556.050	-63,92%	62.623	-16,18%	-56,14%	164,00%	-21,21%	-15,81%	151,12%	-3,11%	5,14%	-0,54%	3,50%	5,39%	2,86%
Terra Santa ON	S	H	Los	LL	S/H/Los/LL	1.246.445	548.172	227,4%	467.559	-61,06%	291.915	-6,90%	-23,46%	-16,13%	-6,15%	-9,15%	-40,23%	-21,51%	-11,86%	4,00%	2,27%	111,45%	4,20%
Tim Part S/A ON	B	L	Los	HL	B/L/Los/HL	15.322.034	28.510.387	53,7%	24.783.223	-32,34%	10.032.550	-8,30%	-6,28%	-14,66%	12,52%	-9,47%	-10,33%	-7,14%	9,11%	15,11%	-1,95%	-6,81%	-3,93%
Time For Fun ON	S	M	Los	LL	S/M/Los/LL	248.957	195.693	127,2%	246.376	-37,78%	94.579	-6,85%	-26,47%	16,00%	18,97%	-25,22%	20,16%	8,06%	20,30%	57,82%	20,03%	-9,21%	-4,35%
Totvs ON	B	L	Win	HL	B/L/Win/HL	1.116.374	5.670.842	19,7%	6.348.169	-7,85%	5.087.359	-10,10%	-9,12%	-4,92%	13,37%	-2,05%	-6,70%	4,42%	-2,78%	-13,65%	5,17%	5,04%	3,11%
Trisul ON	S	H	Los	LL	S/H/Los/LL	512.490	234.702	218,4%	207.141	-30,63%	24.952	-0,74%	-4,10%	-3,11%	-1,61%	-7,35%	23,35%	13,21%	-5,36%	-0,67%	0,39%	2,80%	-13,27%
Triunfo Part ON	S	M	Los	LL	S/M/Los/LL	1.315.140	1.355.200	97,0%	702.696	-54,41%	207.026	15,00%	18,48%	-28,81%	-22,09%	5,03%	46,96%	-1,30%	-3,08%	25,00%	-2,00%	-19,95%	-0,73%
Unicasa ON	S	M	Los	LL	S/M/Los/LL	192.889	157.946	122,1%	160.590	-35,69%	71.817	-3,29%	-17,87%	-11,92%	-2,35%	-0,60%	11,75%	-2,91%	4,79%	20,00%	5,24%	5,43%	21,46%
Usiminas ON	B	H	Win	HL	B/H/Win/HL	16.719.664	8.631.968	193,7%	8.663.723	43,03%	1.435.575	-27,07%	-0,21%	-14,40%	-4,24%	-17,57%	-38,34%	-20,65%	8,46%	19,14%	10,02%	8,89%	3,67%
Usiminas PNA	B	H	Win	HL	B/H/Win/HL	16.719.664	8.631.968	193,7%	8.663.723	43,03%	10.633.772	-4,61%	-24,17%	12,42%	-17,01%	-20,86%	-29,55%	-45,16%	5,88%	104,54%	38,12%	-33,20%	17,96%
Vale ON	B	M	Los	HL	B/M/Los/HL	146.414.683	107.636.951	136,0%	88.922.702	-43,25%	35.095.567	-2,30%	0,28%	-7,48%	4,96%	-22,80%	-1,06%	-25,40%	21,50%	28,28%	29,97%	-27,78%	14,42%
Vale PNA	B	M	Los	HL	B/M/Los/HL	146.414.683	107.636.951	136,0%	88.922.702	-43,25%	89.402.065	-5,97%	-3,41%	-5,87%	7,94%	-24,23%	-3,57%	-29,37%	18,23%	32,94%	38,31%	-28,59%	15,93%
Valid ON	S	L	Win	HL	S/L/Win/HL	590.561	2.357.991	25,0%	2.666.066	20,78%	3.187.248	3,86%	-5,53%	-2,53%	-4,31%	-1,10%	-0,65%	-6,16%	-1,53%	-23,50%	16,51%	-17,12%	-4,51%
Viver ON	S	H	Los	LL	S/H/Los/LL	74.911	33.531	223,4%	16.765	-53,85%	54.997	-20,00%	-25,00%	0,00%	33,33%	-25,00%	0,00%	0,00%	-33,33%	50,00%	33,33%	-57,50%	1,18%
Whirlpool ON	B	L	Los	LL	B/L/Los/LL	2.002.953	5.987.440	33,5%	5.425.148	-30,38%	4.467	-12,81%	-0,31%	0,31%	-6,25%	-4,31%	-5,45%	-19,23%	7,14%	15,56%	-8,46%	-0,42%	3,38%
Whirlpool PN	B	L	Los	LL	B/L/Los/LL	2.002.953	5.987.440	33,5%	5.425.148	-30,38%	24.635	-14,66%	-1,35%	-3,41%	-3,89%	1,04%	-9,96%	-12,77%	-0,49%	17,65%	-4,17%	5,65%	6,58%
Wilson Sons ON	S	M	Win	LL	S/M/Win/LL	1.355.861	2.276.608	59,6%	2.212.578	-11,41%	248.480	-1,29%	-4,59%	0,72%	11,86%	-3,09%	3,19%	-13,55%	1,79%	11,91%	0,29%	4,45%	-0,53%

BASE DE ANÁLISE - JUN - 2016												Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t-1	Retorno Acumulado (30/06/t-1 até 31/05/t)	VOLUME Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97
Aliansec ON	S	M	Los	HL	S/M/Los/HL	1.819.779	1.762.757	103,2%	2.284.456	-23,37%	1.356.797	2,77%	3,93%	4,44%	8,61%	-11,86%	-2,30%	3,46%	-2,07%	5,19%	-2,14%	-8,76%	9,60%
Alpargatas ON	B	L	Win	LL	B/L/Win/HL	1.839.529	3.880.414	47,4%	4.802.471	12,18%	59.243	3,01%	2,90%	-3,14%	-14,19%	-3,63%	3,74%	11,49%	1,11%	4,20%	28,99%	-10,34%	11,76%
Alpargatas PN	B	L	Win	HL	B/L/Win/HL	1.839.529	3.880.414	47,4%	4.802.471	12,18%	1.141.409	9,94%	-8,94%	-7,12%	9,83%	-1,97%	-2,34%	3,80%	13,76%	4,80%	8,13%	-9,94%	15,21%
Ambev S/A ON	S	L	Win	HL	B/L/Win/HL	48.331.883	279.978.928	17,3%	299.056.215	-7,52%	61.647.202	-0,65%	2,07%	3,28%	-4,99%	-8,14%	-3,07%	5,30%	3,72%	2,24%	0,11%	2,46%	-1,27%
Anima ON	B	L	Los	HL	S/L/Los/HL	642.118	1.139.776	56,3%	1.151.790	-57,74%	1.192.061	5,77%	-7,42%	-11,99%	8,87%	0,37%	0,59%	-1,69%	2,91%	-2,83%	0,46%	21,64%	0,49%
Arezzo Co ON	S	L	Win	HL	S/L/Win/HL	617.905	1.863.435	33,2%	2.377.609	0,51%	789.581	4,56%	-7,14%	1,17%	12,95%	-7,00%	-7,92%	16,12%	8,21%	-0,35%	7,39%	-3,06%	1,93%
B2W Digital ON	S	M	Los	HL	S/M/Los/HL	2.706.042	3.918.959	69,1%	2.418.793	-51,31%	2.295.303	38,30%	25,77%	-2,45%	-1,69%	-27,74%	-9,97%	17,65%	2,50%	2,81%	8,34%	-5,61%	-7,36%
Bic Monark ON	S	M	Win	LL	S/M/Win/LL	175.106	96.862	180,8%	108.572	4,78%	571	19,37%	1,05%	2,43%	-1,69%	-1,72%	1,04%	-1,03%	5,26%	0,00%	15,00%	-3,42%	3,37%
BR Brokers ON	S	M	Los	LL	S/M/Los/LL	424.966	242.174	175,5%	297.634	-30,23%	188.308	42,86%	-10,87%	-17,07%	5,88%	-11,11%	-1,25%	10,76%	8,00%	-8,99%	-5,23%	-5,52%	-19,34%
BR Malls Par ON	B	M	Win	HL	B/M/Win/HL	9.153.636	5.135.659	178,2%	7.784.453	-0,84%	12.634.459	9,42%	-12,23%	-0,32%	3,90%	-15,49%	10,65%	22,76%	1,70%	-2,88%	-3,04%	-1,48%	-0,25%
BR Pharma ON	S	H	Win	LL	S/H/Win/LL	544.362	35.942	1514,6%	536.005	58,43%	151.300	23,21%	96,23%	-24,00%	-3,56%	-32,50%	-20,99%	48,44%	2,26%	-13,09%	-3,55%	-8,25%	-7,27%
BR Propert ON	S	M	Los	HL	S/M/Los/HL	4.640.086	2.511.080	184,8%	2.236.710	-44,46%	3.190.930	20,27%	-6,32%	1,18%	0,47%	-8,03%	-5,06%	6,27%	18,57%	-3,07%	3,06%	-7,19%	3,09%
Bradespar ON	S	H	Los	LL	S/H/Los/LL	7.917.193	1.669.496	474,2%	2.882.184	-49,20%	42.073	27,80%	-7,47%	-2,46%	27,82%	17,45%	1,34%	35,14%	21,35%	-7,85%	-2,27%	-4,03%	4,60%
Bradespar PN	S	H	Los	HL	S/H/Los/HL	7.917.193	1.669.496	474,2%	2.882.184	-49,20%	5.346.008	22,03%	-4,81%	-5,06%	32,99%	15,18%	0,11%	40,07%	12,74%	-6,65%	-2,08%	-3,68%	7,74%
Brasilarago ON	S	M	Los	LL	S/M/Los/LL	774.823	634.576	122,1%	657.059	-21,75%	221.333	6,35%	-5,18%	-4,89%	-8,32%	0,26%	10,61%	7,69%	0,84%	-0,17%	6,76%	-3,83%	-0,81%
Braskem ON	B	L	Win	LL	B/L/Win/LL	2.022.596	16.690.447	12,1%	13.778.295	58,53%	32.364	-12,19%	52,67%	7,18%	11,72%	2,59%	20,25%	1,90%	1,44%	-3,26%	-0,63%	-1,85%	1,85%
Braskem PNA	B	L	Win	HL	B/L/Win/HL	2.022.596	16.690.447	12,1%	13.778.295	58,53%	10.695.578	-2,63%	30,04%	4,15%	18,34%	-2,72%	24,55%	-4,99%	-0,65%	-1,79%	7,53%	-2,96%	3,23%
BRF SA ON	B	L	Los	HL	B/L/Los/HL	13.516.777	44.307.621	30,5%	36.057.423	-38,21%	39.025.103	21,85%	-0,83%	2,73%	-3,47%	-3,28%	-6,58%	-7,85%	-8,64%	-4,95%	3,06%	8,87%	-9,51%
CCR SA ON	B	L	Win	HL	B/L/Win/HL	3.781.828	22.158.119	17,1%	29.661.865	-2,23%	17.591.146	11,49%	-8,92%	-0,70%	2,42%	-13,00%	8,50%	-2,82%	16,63%	-0,22%	-0,82%	-6,37%	1,93%
Ccx Carvao ON	S	H	Los	LL	S/H/Los/LL	280.854	54.950	511,1%	46.783	-30,50%	24.199	-1,45%	-41,33%	-8,81%	7,59%	5,77%	-12,12%	2,76%	-3,36%	-13,19%	-12,00%	-5,45%	1,92%
Cemig ON	B	M	Los	LL	B/M/Los/LL	12.983.698	7.643.700	169,9%	9.084.548	-57,74%	213.444	30,28%	-4,32%	-3,28%	13,32%	-17,53%	2,44%	23,22%	40,27%	-12,63%	-22,10%	-16,29%	6,06%
Cemig PN	B	M	Los	HL	B/M/Los/HL	12.983.698	7.643.700	169,9%	9.084.548	-57,74%	10.852.038	24,86%	-3,74%	-1,94%	13,64%	-18,97%	1,75%	18,55%	16,96%	-3,46%	-13,95%	-11,62%	5,76%
Cesp ON	B	M	Los	LL	B/M/Los/LL	7.310.892	4.036.226	181,1%	3.725.630	-91,91%	16.508	26,25%	-2,78%	8,24%	-2,34%	-4,36%	4,17%	13,28%	7,70%	-0,33%	-1,97%	-0,85%	-7,69%
Cesp PNB	B	M	Los	HL	B/M/Los/HL	7.310.892	4.036.226	181,1%	3.725.630	-91,91%	3.648.988	16,97%	-3,09%	8,97%	0,88%	-9,14%	3,06%	28,98%	2,70%	8,00%	-6,22%	-6,99%	-5,55%
Cielo ON	B	L	Win	HL	B/L/Win/HL	6.520.677	63.210.697	10,3%	76.475.107	-17,11%	44.465.858	8,54%	-8,60%	-2,42%	-0,34%	-8,27%	-6,16%	-4,65%	2,98%	4,42%	2,15%	-3,53%	8,37%
Comgas ON	B	M	Los	LL	B/M/Los/LL	3.181.402	6.511.115	68,3%	5.561.115	-37,63%	6.172	18,86%	7,33%	1,54%	-1,52%	-12,80%	1,40%	7,30%	7,48%	-3,48%	1,20%	5,13%	-3,54%
Comgas PNA	B	M	Los	LL	B/M/Los/LL	3.181.402	4.658.057	68,3%	5.561.115	-37,63%	555.014	18,25%	-4,55%	-0,19%	-0,76%	-13,81%	5,61%	1,42%	8,30%	-0,89%	2,90%	-1,40%	-2,32%
Copasa ON	B	H	Win	HL	B/H/Win/HL	5.646.850	1.549.469	305,3%	3.532.079	85,94%	944.514	11,49%	0,71%	-0,94%	1,93%	3,09%	7,07%	18,25%	19,53%	-13,32%	-18,55%	-3,06%	15,54%
Copel ON	B	H	Los	LL	B/H/Los/LL	14.245.728	5.446.068	261,6%	6.664.825	-40,69%	268.211	6,29%	0,33%	-1,03%	11,82%	-11,21%	-9,14%	19,13%	12,93%	0,82%	-9,78%	3,08%	-14,61%
Copel PNB	B	H	Los	HL	B/H/Los/HL	14.245.728	5.446.068	261,6%	6.664.825	-40,69%	5.127.196	10,03%	2,52%	2,03%	8,68%	-20,79%	-5,49%	17,51%	4,82%	-2,85%	-10,90%	2,29%	-11,92%
Cosan ON	B	M	Win	HL	B/M/Win/HL	8.846.188	10.227.592	86,5%	13.520.256	12,76%	7.842.369	2,22%	10,48%	0,24%	13,82%	-8,01%	-1,47%	5,56%	-0,92%	-2,26%	-4,50%	-0,41%	-4,02%
Cosan Log ON	S	H	Win	LL	S/H/Win/LL	1.113.277	430.208	258,8%	1.436.661	6,81%	492.073	16,33%	9,65%	-11,60%	11,54%	0,20%	1,01%	18,04%	15,45%	-0,72%	-2,22%	-1,97%	1,55%
Cosan LT ON A	B	M	Los	LL	B/M/Los/LL	6.016.966	3.793.020	158,6%	5.532.039	-28,12%	490.638	4,07%	4,41%	2,60%	21,46%	-13,75%	1,80%	3,94%	4,72%	-0,55%	-9,00%	-4,38%	-7,76%
CPFL Energia ON	B	L	Win	HL	B/L/Win/HL	7.674.196	15.073.956	50,9%	20.958.865	-2,71%	6.829.209	10,93%	1,80%	4,04%	0,12%	1,82%	2,23%	1,35%	0,83%	0,90%	0,89%	1,12%	0,84%
CPFL Renovav ON	B	M	Win	LL	B/M/Win/LL	4.176.063	5.788.046	72,1%	5.788.046	-0,10%	179.086	-4,78%	0,46%	5,00%	-2,42%	-2,31%	6,18%	3,25%	1,57%	-1,96%	3,99%	-0,56%	3,70%
Cr2 ON	S	H	Los	LL	S/H/Los/LL	236.044	65.398	360,9%	84.775	-38,20%	6.726	5,14%	-3,26%	-10,11%	-28,13%	13,91%	6,87%	-1,43%	7,25%	-12,84%	-6,20%	6,61%	0,78%
Csu Cardsyst ON	S	M	Win	LL	S/M/Win/LL	171.176	122.916	139,3%	197.986	47,88%	52.320	3,96%	-3,81%	-2,71%	3,85%	-4,12%	12,32%	48,98%	35,21%	-0,10%	-1,83%	-6,75%	-0,22%
Cvc Brasil ON	S	L	Win	HL	S/L/Win/HL	569.304	1.808.058	31,5%	3.040.487	6,13%	1.603.248	-5,64%	3,94%	7,13%	1,87%	-2,90%	0,34%	9,70%	9,73%	1,30%	7,13%	-2,58%	7,97%
Cyre Com-Ccp ON	S	M	Win	LL	S/M/Win/LL	1.200.630	1.026.978	116,9%	1.110.569	29,13%	8.857	9,68%	5,88%	-8,33%	3,03%	-1,96%	-1,00%	-2,93%	24,87%	-0,08%	-3,25%	-14,66%	1,01%
Dasa ON	B	M	Win	LL	B/M/Win/LL	2.789.044	3.139.982	88,8%	3.513.049	-3,17%	47.643	26,99%	49,13%	0,00%	-10,51%	-2,87%	-4,78%	14,61%	14,85%	-8,58%	25,15%	8,52%	-9,72%
Directional ON	S	H	Win	LL	S/H/Win/LL	1.645.541	513.398	320,5%	798.814	-14,07%	573.978	23,20%	-7,97%	-1,70%	-4,66%	-15,94%	-1,72%	29,61%	-4,74%	-0,53%	8,93%	-16,23%	0,78%
Dufry AG ON	B	L	Win	HL	B/L/Win/HL	12.476.634	25.812.145	48,3%	20.704.354	9,28%	2.166.638	-3,12%	1,47%	7,40%	-5,04%	8,03%	-2,64%	10,84%	-1,78%	7,92%	9,01%	2,88%	2,99%
Duratex ON	B	M	Win	HL	B/M/Win/HL	4.532.481	3.912.166	115,9%	5.859.042	-3,90%	2.770.542	16,59%	-12,31%	-1,04%	0,23%	-20,53%	-0,73%	10,88%	12,05%	9,00%	-2,93%	-10,08%	1,74%
Ecorodovias ON	B	L	Win	HL	B/L/Win/HL	1.582.475	2.832.412	55,9%	4.663.185	-10,22%	4.412.382	-2,03%	1,34%	6,85%	6,52%	-14,12%	4,30%	3,52%	7,74%	0,52%	4,42%	-2,54%	12,50%
Elektrobras ON	B	H	Win	HL	B/H/Win/HL	42.092.014	9.304.105	465,9%	18.634.714	38,54%	3.274.528	37,31%	27,79%	-14,51%	23,05%	8,23%	-11,07%	-8,68%	3,17%	-20,43%	5,61%	-23,86%	-9,45%
Elektrobras PNB	B	H	Win	HL	B/H/Win/HL	42.092.014	9.304.105	465,9%	18.634.714	38,54%	4.463.167	26,52%	27,92%	-16,25%	14,58%	3,58%	-8,61%	-4,56%	-0,45%	-10,28%	3,76%	-18,60%	-4,92%
Energias BR ON	B	M	Win	HL	B/M/Win/HL	5.811.654	5.725.911	101,5%	6.478.121	-1,66%	6.880.575	5,58%	-0,56%	0,56%	6,75%	-7,62%	-1,64%	4,85%	-2,28%	1,60%	-3,80%	-0,60%	6,37%
Energisa ON	B	L	Win	LL	B/L/Win/LL	2.211.653	3.869.579	57,2%	3.883.130	-0,02%	448	33,67%	25,53%	-17,00%	20,48%	-17,80%	-5,11%	12,31%	15,40%	3,80%	15,61%	1,67%	4,92%
Energisa PN	B	L	Win	LL	B/L/Win/LL	2.211.653	3.869.579	57,2%	3.883.130	-0,02%	1.242	37,46%	0,59%	1,00%	2,72%	-6,02%	-5,38%	8,40%	7,94%	-4,93%	0,49%	-1,23%	6,97%
Energisa UNT N2	B	L	Win	LL	B/L/Win/LL	2.211.653	3.869.579	57,2%	3.883.130	-0,02%	9.066	22,35%	1,29%	-1,05%	7,91%	-11,84%	-5,83%	9,63%	12,36%	0,44%	0,22%	-1,10%	6,13%
Eneva ON	S	M	Win	LL	S/M/Win/LL	3.587.014	2.264.777	158,4%	1.876.532	631,45%	72.494	2,59%	25,88%	-13,28%	12,01%	-7,22%	-11,85%	-1,43%	15,52%	7,01%	0,55%	-6,65%	0,00%
Engie Brasil ON	B	L	Win	HL	B/L/Win/HL	6.639.872	21.860.336	30,4%	25.066.553	-3,93%	8.239.047	10,18%	-5,42%	-1,28%	5,32%	-9							

BASE DE ANÁLISE - JUN - 2016													Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1 Índice B/M	Valor de Mercado 30/06/t-1	Retorno Acumulado (30/06/t-1 até 31/05/t)	Volume Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97		
Itausa ON	B	M	Los	LL	B/M/Los/LL	44.846.000	46.861.260	95,7%	55.195.449	-24,39%	79.015	13,53%	3,44%	-0,78%	7,26%	-6,88%	1,07%	9,34%	13,29%	-6,75%	3,09%	-7,50%	0,17%	
Itausa PN	B	M	Los	HL	B/M/Los/HL	44.846.000	46.861.260	95,7%	55.195.449	-24,39%	42.335.431	10,14%	3,81%	-2,85%	13,19%	-8,79%	-0,23%	12,08%	10,69%	-5,24%	4,11%	-9,50%	0,95%	
JBS ON	B	M	Los	HL	B/M/Los/HL	28.029.243	34.492.402	81,3%	27.179.749	-50,61%	28.372.389	9,00%	14,68%	-5,44%	-17,85%	0,51%	16,80%	4,39%	-1,68%	-12,74%	0,59%	-21,17%	-19,08%	
JHSF Part ON	S	H	Los	LL	S/H/Los/LL	2.645.050	666.581	396,8%	566.856	-40,11%	117.806	70,37%	-6,52%	-6,98%	8,75%	-14,37%	-5,37%	46,10%	23,30%	-2,76%	-2,02%	-10,33%	-12,90%	
JSL ON	S	M	Los	LL	S/M/Los/LL	1.019.852	1.485.533	68,7%	2.040.442	-25,80%	237.179	-1,50%	-7,01%	17,03%	9,14%	-17,09%	-7,42%	7,46%	-8,70%	-21,91%	2,33%	1,14%	-1,69%	
Kepler Weber ON	S	M	Los	LL	S/M/Los/LL	491.362	426.254	115,3%	505.190	-48,08%	154.039	16,15%	-4,71%	-5,22%	-6,41%	-13,53%	10,43%	9,67%	4,56%	16,28%	4,50%	-6,06%	0,25%	
Klabin S/A ON	B	L	Win	LL	B/L/Win/LL	5.352.340	25.968.329	20,6%	17.798.427	19,20%	1.743	1,11%	3,38%	-10,40%	-16,38%	23,09%	1,00%	-17,33%	-8,83%	-1,98%	-0,65%	23,47%	-8,66%	
Klabin S/A PN	B	L	Win	LL	B/L/Win/LL	5.352.340	25.968.329	20,6%	17.798.427	19,20%	106.075	12,99%	0,14%	7,34%	3,24%	-2,56%	2,89%	-1,75%	-0,38%	-2,90%	6,01%	1,51%	-1,40%	
Klabin S/A UNT N2	B	L	Win	HL	B/L/Win/HL	5.352.340	25.968.329	20,6%	17.798.427	19,20%	15.996.339	10,18%	0,76%	0,24%	-3,46%	4,00%	4,42%	-8,35%	-3,66%	-2,26%	4,65%	6,12%	-2,81%	
Le Lis Blanc ON	S	H	Los	LL	S/H/Los/LL	1.742.917	604.284	288,4%	1.035.449	-40,40%	301.078	28,08%	-2,22%	-5,29%	3,46%	-9,00%	-10,73%	28,16%	15,31%	-4,71%	3,37%	-5,22%	10,42%	
Light S/A ON	S	M	Los	HL	S/M/Los/HL	3.665.063	2.018.947	181,5%	2.298.337	-51,40%	2.496.086	29,10%	4,40%	4,54%	10,52%	-14,64%	15,89%	13,31%	13,47%	-11,47%	10,58%	-2,56%	5,26%	
Linx ON	S	L	Win	HL	S/L/Win/HL	665.239	2.074.879	32,1%	2.274.851	-5,63%	1.814.216	14,53%	-5,67%	12,14%	-2,06%	-7,11%	-1,70%	3,98%	-8,15%	0,18%	7,47%	5,03%	-4,03%	
Liq ON	S	H	Los	LL	S/H/Los/LL	170.693	36.261	470,7%	21.795	-89,19%	30.553	52,41%	19,08%	-9,60%	3,41%	-19,71%	7,31%	-3,51%	-1,32%	-27,15%	-13,96%	-23,17%	-3,71%	
Localiza ON	B	L	Win	HL	B/L/Win/HL	1.941.577	5.133.260	37,8%	7.185.453	7,16%	5.761.086	17,41%	0,02%	-1,61%	0,33%	-12,54%	-0,61%	7,69%	4,56%	8,65%	13,51%	-3,48%	3,84%	
Log-In ON	S	M	Los	LL	S/M/Los/LL	96.625	103.598	93,3%	79.622	-69,46%	168.442	22,15%	-23,24%	-20,87%	1,74%	-13,96%	-14,90%	54,47%	4,53%	-18,55%	7,40%	1,65%	-13,82%	
Lojas Americ ON	B	L	Win	HL	B/L/Win/HL	1.742.344	19.732.679	8,8%	20.174.230	1,28%	1.440.044	15,27%	7,13%	2,65%	9,36%	-17,69%	-3,26%	5,66%	1,90%	-1,04%	3,17%	-9,36%	-2,02%	
Lojas Americ PN	B	L	Win	HL	B/L/Win/HL	1.742.344	19.732.679	8,8%	20.174.230	1,28%	9.749.797	19,36%	0,42%	4,99%	2,63%	-20,87%	3,79%	-1,44%	-1,97%	-0,24%	2,93%	-13,30%	-4,11%	
Lojas Marisa ON	S	M	Los	LL	S/M/Los/LL	1.118.845	989.817	113,0%	1.467.378	-27,67%	136.815	15,44%	5,42%	-13,94%	2,92%	-20,00%	-3,87%	6,38%	8,99%	8,25%	11,63%	-21,80%	-21,44%	
Lopes Brasil ON	S	M	Los	LL	S/M/Los/LL	212.995	258.944	82,3%	456.168	-52,13%	151.642	18,09%	-2,34%	-10,68%	-2,97%	-2,28%	1,04%	17,44%	20,09%	-18,00%	2,00%	-13,91%	11,11%	
Lupatech ON	S	H	Los	LL	S/H/Los/LL	93.313	19.445	479,9%	17.754	-73,56%	7.836	349,21%	-25,80%	-4,92%	-6,51%	-12,50%	-17,76%	-2,23%	-19,54%	-6,94%	-3,73%	5,63%	-6,33%	
M.Diasbranco ON	B	L	Win	HL	B/L/Win/HL	3.716.945	7.514.500	49,5%	11.966.700	7,53%	2.781.217	10,95%	3,40%	9,83%	2,57%	-14,17%	-0,77%	7,75%	11,52%	-7,53%	14,39%	11,02%	-8,87%	
Magaz Luiza ON	S	M	Win	HL	S/M/Win/HL	575.656	386.079	149,1%	831.366	9,79%	1.017.685	19,48%	31,52%	26,45%	20,86%	12,48%	2,09%	20,55%	62,60%	-14,90%	26,41%	12,66%	1,99%	
Magnesita SA ON	S	H	Win	LL	S/M/Win/LL	1.849.974	770.998	239,9%	768.972	-2,23%	323.553	11,22%	0,86%	32,14%	3,99%	1,54%	3,22%	3,16%	2,04%	0,88%	7,65%	16,84%	23,61%	
Marcopolo ON	S	M	Win	LL	S/M/Win/LL	1.828.085	1.597.062	114,5%	2.024.528	-8,61%	49.745	16,99%	11,62%	-1,49%	-6,04%	-6,92%	-1,83%	2,79%	3,17%	-1,75%	-6,25%	6,67%	-3,57%	
Marcopolo PN	S	M	Win	HL	S/M/Win/HL	1.828.085	1.597.062	114,5%	2.024.528	-8,61%	1.942.618	28,33%	4,55%	-2,80%	4,15%	-15,11%	3,79%	5,11%	-4,17%	-5,07%	-8,40%	17,50%	0,71%	
Marfrig ON	S	L	Win	HL	S/L/Win/HL	643.258	3.962.744	19,5%	2.928.380	10,61%	4.317.207	1,07%	-10,04%	2,15%	9,00%	14,41%	1,54%	-2,27%	-3,25%	-8,64%	26,44%	-12,74%	7,30%	
Millis ON	S	H	Win	HL	S/H/Win/HL	962.231	334.572	287,6%	743.491	-9,20%	773.118	32,87%	-13,33%	-7,29%	8,95%	-26,85%	7,12%	1,53%	6,80%	-11,79%	-6,68%	4,58%	0,00%	
MRV ON	B	M	Win	HL	B/M/Win/HL	4.775.614	3.829.260	124,7%	4.769.015	16,32%	7.268.552	25,35%	-9,23%	-2,93%	3,52%	-6,47%	-5,36%	16,64%	11,91%	3,02%	11,00%	-17,12%	4,40%	
Multiplan ON	B	L	Win	HL	B/L/Win/HL	4.181.259	7.137.202	58,6%	11.339.850	10,50%	9.281.316	5,71%	-7,69%	8,39%	1,50%	-9,38%	2,15%	5,70%	2,95%	3,13%	2,11%	-5,32%	2,76%	
Multiplus ON	B	L	Los	HL	B/L/Los/HL	260.778	6.048.468	4,3%	5.856.279	-26,07%	3.240.553	18,31%	-0,31%	5,11%	-1,61%	-17,73%	-3,21%	5,27%	0,48%	3,31%	8,56%	4,21%	-2,83%	
Natura ON	B	L	Los	HL	B/L/Los/HL	1.028.186	10.107.371	10,2%	10.972.242	-29,59%	7.503.906	30,59%	-6,43%	0,22%	-1,83%	-14,55%	-11,57%	9,77%	1,39%	13,82%	4,27%	7,67%	-21,09%	
Odontoprev ON	B	L	Win	HL	B/L/Win/HL	651.602	4.991.078	13,1%	7.034.146	-3,14%	4.268.456	-2,33%	-1,60%	1,58%	-7,19%	-2,13%	7,90%	-11,03%	6,60%	-5,24%	1,93%	6,14%	-3,31%	
Oi ON	S	H	Los	HL	S/H/Los/HL	13.215.664	1.551.439	851,8%	1.219.324	-87,47%	1.772.336	53,85%	32,67%	-7,04%	-10,54%	-16,92%	-4,36%	38,78%	16,16%	-2,36%	-1,21%	-2,93%	1,76%	
Oi PN	S	H	Los	HL	S/H/Los/HL	13.215.664	1.551.439	851,8%	1.219.324	-87,47%	2.797.804	87,88%	1,61%	14,29%	-5,21%	-19,05%	1,81%	42,22%	7,50%	13,95%	-13,27%	4,41%	-3,66%	
Ourofino S/A ON	S	L	Win	LL	S/L/Win/LL	380.181	1.887.441	20,1%	2.301.718	39,10%	129.421	-5,09%	-6,17%	4,68%	-6,11%	-23,69%	-1,75%	-2,61%	-4,84%	-3,66%	0,00%	0,00%	25,80%	
PDG Realt ON	S	H	Los	LL	S/H/Los/LL	1.934.255	80.184	2412,3%	121.504	-86,50%	551.879	43,32%	-9,32%	-25,86%	21,85%	-42,76%	-28,31%	200,84%	-44,69%	11,62%	-9,50%	1,50%	-6,90%	
Petrobras ON	B	H	Los	HL	B/H/Los/HL	254.731.000	101.315.519	251,4%	138.433.891	-31,21%	38.494.438	21,72%	5,21%	2,71%	23,12%	-0,91%	-8,28%	-4,43%	-1,42%	-5,08%	-5,21%	-5,15%	-3,08%	
Petrobras PN	B	H	Los	HL	B/H/Los/HL	254.731.000	101.315.519	251,4%	138.433.891	-31,21%	115.509.708	26,01%	8,26%	5,60%	30,36%	-9,55%	-7,06%	1,01%	1,07%	-4,55%	-3,59%	-7,23%	-4,55%	
Petrorio ON	S	H	Win	LL	S/H/Win/LL	914.105	161.554	565,8%	180.713	73,56%	71.464	8,91%	-2,82%	-6,97%	18,61%	3,81%	31,13%	20,29%	44,62%	24,02%	-17,47%	-15,36%	0,00%	
Pomifrutas ON	S	L	Win	LL	S/L/Win/LL	12.614	2.067	6,2%	40.483	12,61%	2.511	16,81%	6,06%	1,90%	-7,94%	1,02%	-2,76%	1,29%	-5,61%	-2,70%	10,56%	-1,26%	-11,45%	
Positivo Tec ON	S	H	Los	LL	S/H/Los/LL	576.395	144.889	397,8%	125.287	-34,40%	33.618	35,37%	32,66%	17,80%	31,83%	-19,51%	-15,45%	21,86%	19,12%	-13,58%	4,57%	-10,30%	1,53%	
Proforma ON	S	H	Win	LL	S/H/Win/LL	667.946	203.953	327,5%	591.815	0,00%	84.698	13,01%	-3,33%	-2,76%	6,28%	-11,05%	-11,46%	4,96%	3,68%	16,70%	7,11%	-15,87%	-15,99%	
Prumo ON	S	M	Los	LL	S/M/Los/LL	2.937.065	2.638.597	111,3%	1.774.803	-21,27%	624.421	13,46%	-1,42%	-0,29%	4,73%	5,07%	-0,26%	6,54%	9,20%	4,16%	-2,59%	-12,29%	32,58%	
Qgep Part ON	S	M	Los	HL	S/M/Los/HL	2.689.165	1.503.279	178,9%	1.175.806	-48,45%	1.275.289	33,99%	-8,51%	-16,82%	18,71%	0,00%	-3,44%	6,57%	2,64%	5,49%	6,06%	-8,96%	3,63%	
Qualicorp ON	B	L	Los	HL	B/L/Los/HL	1.989.850	3.875.546	51,3%	5.044.494	-27,84%	8.281.523	15,53%	5,49%	-15,43%	7,09%	-6,00%	4,90%	7,06%	-4,37%	4,77%	9,44%	26,74%	2,43%	
RaiaDrogasil ON	B	L	Win	HL	B/L/Win/HL	2.633.809	11.683.067	22,5%	20.794.333	43,17%	15.466.014	4,97%	-9,96%	11,31%	6,91%	-8,99%	-4,87%	7,04%	-9,31%	-0,96%	14,97%	6,75%	-2,42%	
Randon Part ON	S	M	Los	LL	S/M/Los/LL	1.277.333	681.853	187,3%	999.555	-17,51%	4.057	40,35%	-0,94%	2,52%	0,00%	-24,62%	1,63%	6,43%	27,55%	-5,62%	-0,63%	1,26%	7,17%	
Randon Part PN	S	M	Los	HL	S/M/Los/HL	1.277.333	681.853	187,3%	999.555	-17,51%	845.095	44,92%	-4,25%	2,22%	3,69%	-25,73%	-2,82%	13,33%	13,81%	7,87%	-2,08%	1,49%	-3,56%	
Rni ON	S	H	Win	LL	S/H/Win/LL	818.450	189.524	431,8%	295.323	-11,81%	24.030	3,71%	-25,62%	8,33%	-11,11%	2,50%	2,25%	27,52%	-7,48%	-7,15%	-1,68%	-12,27%	10,68%	
Rossi Resid ON	S	H	Los	LL	S/H/Los/LL	1.226.071	53.561	2289,1%	49.209	-34,37%	451.899	44,90%	1,17%	-14,39%	6,23%	-19,64%	-14,29%	203,70%	-12,80%	4,90%	-16,00%	13,97%	2,37%	
Sabesp ON	B	M	Win	HL	B/M/Win/HL	13.716.606	12.938.842	106,0%	19.876.467	51,51%	9.915.742	5,91%	-4,58%	2,72%	11,63%	-11,10%	-3,91%	8,89%	4,88%	-0,88%	-6,76%	-0,92%	9,17%	
Sao Martinho ON	B	L	Win	HL	B/L/Win/HL	2.485.795	5.176.731	48,0%	6.009.489	-38,36%	2.804.667	-0,52%	-4,50%	16,74%	8									

BASE DE ANÁLISE - JUN - 2016													Retorno Mensal										
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	Volume Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97
Tran Paulist PN	B	M	Win	HL	B/M/Win/HL	5.336.205	7.194.804	74,2%	9.598.620	39,64%	5.083.108	10,40%	-2,61%	-1,79%	4,94%	-8,84%	4,14%	1,28%	1,75%	-2,59%	-4,79%	4,10%	1,22%
Trisul ON	S	H	Win	LL	S/H/Win/LL	510.055	207.469	245,8%	186.257	3,69%	20.916	9,80%	-3,93%	0,37%	4,81%	1,77%	0,69%	-6,21%	5,51%	-7,67%	7,40%	1,85%	1,81%
Triunfo Part ON	S	M	Win	LL	S/M/Win/LL	1.342.144	804.489	166,8%	711.379	-10,99%	102.935	10,98%	-10,77%	-13,79%	1,43%	-1,69%	-9,17%	-5,36%	46,33%	11,39%	-21,47%	-24,48%	28,97%
Unicasa ON	S	M	Win	LL	S/M/Win/LL	198.493	113.669	174,6%	187.024	-15,41%	27.211	27,21%	-8,06%	-2,42%	-17,96%	-15,47%	13,39%	9,06%	-0,36%	-19,57%	-9,01%	-3,47%	-10,26%
Usiminas ON	B	H	Los	LL	B/H/Los/LL	13.408.978	2.772.461	483,6%	3.586.363	-62,99%	194.229	65,35%	-13,69%	30,34%	-6,67%	0,11%	-6,46%	0,12%	8,83%	-6,89%	4,77%	-2,73%	3,40%
Usiminas PNA	B	H	Los	HL	B/H/Los/HL	13.408.978	2.772.461	483,6%	3.586.363	-62,99%	9.124.634	90,36%	-7,47%	1,73%	27,76%	-7,98%	-1,20%	28,05%	-6,10%	-9,94%	-4,05%	-6,81%	15,87%
Vale ON	B	H	Los	HL	B/H/Los/HL	131.160.217	61.678.209	212,7%	77.469.992	-33,43%	29.657.492	13,71%	-8,43%	5,14%	23,98%	27,08%	-7,94%	25,31%	1,68%	-8,95%	-4,71%	-1,09%	6,74%
Vale PNA	B	H	Los	HL	B/H/Los/HL	131.160.217	61.678.209	212,7%	77.469.992	-33,43%	83.752.822	15,20%	-3,60%	6,43%	33,96%	23,85%	-8,05%	30,89%	3,14%	-10,47%	-3,66%	-1,79%	4,34%
Valid ON	S	L	Los	HL	S/L/Los/HL	1.065.756	2.748.050	38,8%	1.778.700	-34,63%	4.060.636	6,76%	-2,49%	7,27%	-1,90%	-14,44%	-1,96%	-2,68%	7,63%	-12,40%	-0,66%	-18,45%	-10,35%
Viavarejo ON	B	H	Los	LL	B/H/Los/LL	4.246.000	1.617.778	262,5%	3.366.818	-64,84%	2.576	-6,45%	-0,34%	7,00%	21,36%	-3,20%	-0,83%	-9,72%	24,31%	-9,90%	23,63%	-18,00%	8,94%
Viavarejo UNT N2	B	H	Los	HL	B/H/Los/HL	4.246.000	1.617.778	262,5%	3.366.818	-64,84%	1.518.767	-10,07%	-7,46%	2,84%	43,64%	5,36%	11,51%	-16,56%	31,55%	-12,12%	14,85%	-14,27%	6,56%
Whirlpool ON	B	L	Los	LL	B/L/Los/LL	2.339.597	3.788.722	61,8%	3.748.198	-37,95%	990	23,27%	0,33%	6,60%	-1,24%	2,51%	-7,95%	3,65%	2,56%	-3,13%	4,84%	3,13%	-1,52%
Whirlpool PN	B	L	Los	LL	B/L/Los/LL	2.339.597	3.788.722	61,8%	3.748.198	-37,95%	7.606	19,69%	6,45%	2,73%	-3,24%	1,22%	-3,92%	2,82%	-2,13%	6,85%	-0,87%	1,96%	0,00%
Wilson Sons ON	S	M	Win	LL	S/M/Win/LL	1.690.437	2.347.752	72,0%	2.276.608	-4,97%	246.737	10,50%	-1,44%	0,40%	-1,40%	1,45%	-4,29%	-7,16%	10,58%	3,23%	10,05%	-3,61%	6,89%

BASE DE ANÁLISE - JUN - 2017												Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	Volume Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97
AES Tiete E ON	B	L	Los	LL	B/L/Los/LL	1.578.099	5.524.818	28,6%	5.327.443	-32,18%	18.814	4,04%	1,87%	2,83%	-11,34%	2,01%	-0,91%	-3,49%	-6,43%	7,73%	-6,20%	-10,56%	-3,41%
AES Tiete E PN	B	L	Los	LL	B/L/Los/LL	1.578.099	5.524.818	28,6%	5.327.443	-32,18%	95.820	3,33%	3,71%	1,06%	-8,71%	1,22%	-1,66%	-2,33%	-8,33%	3,90%	-4,40%	-10,43%	-2,50%
AES Tiete E UNT N2	B	L	Los	HL	B/L/Los/HL	1.578.099	5.524.818	28,6%	5.327.443	-32,18%	4.152.849	3,00%	2,54%	0,78%	-9,19%	2,00%	-2,44%	-2,12%	-9,05%	6,96%	-5,09%	-11,09%	-3,21%
Aliansec ON	S	M	Los	HL	S/M/Los/HL	2.404.431	2.919.162	82,4%	3.044.413	19,13%	1.996.149	11,48%	3,57%	6,49%	-5,34%	-2,85%	5,87%	1,00%	-1,65%	4,80%	-7,72%	-11,85%	-2,18%
Alpargatas ON	B	L	Los	LL	B/L/Los/LL	1.976.023	4.362.152	45,3%	6.249.411	10,98%	7.826	16,92%	-7,09%	-1,53%	21,98%	-8,06%	7,92%	-4,40%	6,81%	-1,23%	0,59%	-22,82%	-11,95%
Alpargatas PN	B	L	Los	HL	B/L/Los/HL	1.976.023	4.362.152	45,3%	6.249.411	10,98%	1.712.004	8,61%	-6,77%	13,77%	10,19%	-3,55%	5,12%	-8,42%	8,65%	1,50%	-9,77%	-15,07%	-8,19%
Ambev S/A ON	B	L	Los	HL	B/L/Los/HL	44.825.048	257.498.089	17,4%	287.598.393	-7,04%	58.081.705	4,59%	3,71%	5,94%	-0,67%	-1,63%	5,06%	3,15%	0,55%	9,94%	-3,07%	-15,60%	-7,90%
Anima ON	S	M	Los	LL	S/M/Los/LL	635.692	1.090.775	58,3%	1.306.675	10,59%	454.776	3,72%	10,06%	23,53%	5,63%	5,74%	9,69%	-2,83%	-1,67%	-6,40%	-18,07%	-8,78%	-19,57%
Arezzo Co ON	S	L	Los	HL	S/L/Los/HL	669.699	2.226.230	30,1%	2.936.246	17,12%	1.407.737	13,95%	23,73%	11,61%	1,10%	-8,59%	18,91%	9,27%	-6,14%	-9,89%	4,87%	-18,39%	4,33%
B2W Digital ON	B	M	Win	HL	B/M/Win/HL	3.077.952	3.493.128	88,1%	5.293.824	136,26%	2.975.112	13,68%	39,02%	14,33%	0,43%	-19,03%	19,26%	3,66%	11,95%	7,78%	12,71%	-12,28%	6,11%
Battistella ON	S	H	Win	LL	S/H/Win/LL	133.993	52.496	255,2%	148.471	134,28%	897	30,00%	23,00%	-12,82%	-59,11%	-22,81%	-15,91%	11,08%	-1,46%	28,15%	-23,12%	-23,56%	-3,28%
Battistella PN	S	H	Win	LL	S/H/Win/LL	133.993	52.496	255,2%	148.471	134,28%	3.182	36,84%	-5,77%	-18,37%	-40,10%	-29,88%	-14,52%	15,60%	-2,41%	22,72%	-17,51%	-21,95%	-12,50%
Bic Monark ON	S	M	Win	LL	S/M/Win/LL	185.980	130.954	142,0%	140.973	25,61%	1.136	11,29%	0,29%	-1,73%	-7,35%	0,00%	9,49%	2,93%	-7,88%	-0,61%	10,65%	-14,70%	3,44%
BR Brokers ON	S	M	Los	LL	S/M/Los/LL	290.713	292.088	99,5%	214.445	-4,35%	115.119	-3,45%	-11,61%	25,25%	-10,48%	-11,71%	1,02%	-1,01%	-23,47%	-33,33%	12,00%	-25,00%	-7,14%
BR Malls Par ON	B	M	Win	HL	B/M/Win/HL	9.368.889	7.291.113	128,5%	10.385.446	33,84%	17.794.848	10,46%	3,03%	3,46%	-9,88%	-4,65%	5,29%	0,94%	-7,16%	-2,35%	-6,27%	-5,68%	-5,83%
BR Pharma ON	S	M	Los	LL	S/M/Los/LL	304.336	506.603	60,1%	548.443	10,34%	408.600	3,92%	0,79%	5,12%	-7,49%	-9,92%	-18,20%	-29,40%	-31,91%	13,71%	-2,01%	-13,33%	-12,43%
BR Propert ON	S	H	Los	HL	S/H/Los/HL	4.729.143	2.236.710	211,4%	3.668.289	16,29%	1.308.059	8,21%	12,72%	1,64%	-6,54%	5,36%	-3,64%	4,53%	-18,95%	0,67%	-1,55%	-12,44%	18,95%
Bradespar ON	B	H	Win	LL	B/H/Win/LL	7.910.913	4.890.977	161,7%	6.876.290	122,44%	154.585	12,31%	15,51%	-11,94%	-2,89%	6,24%	19,44%	8,69%	7,89%	-3,45%	14,87%	-13,23%	-5,76%
Bradespar PN	B	H	Win	HL	B/H/Win/HL	7.910.913	4.890.977	161,7%	6.876.290	122,44%	10.829.731	12,04%	16,46%	-10,34%	-0,41%	5,46%	17,31%	8,95%	9,20%	-7,84%	17,05%	-12,40%	-6,16%
Brasílagro ON	S	M	Los	LL	S/M/Los/LL	656.429	601.443	109,1%	653.726	-8,01%	233.467	-2,87%	3,54%	7,99%	-2,17%	-5,34%	3,90%	7,03%	2,24%	-5,11%	2,46%	1,20%	0,52%
Braskem ON	B	L	Win	LL	B/L/Win/LL	2.738.590	25.346.029	10,8%	25.232.123	56,93%	22.175	20,85%	2,50%	15,99%	21,47%	-9,41%	-5,05%	16,09%	-3,60%	0,35%	-3,95%	0,35%	7,92%
Braskem PNA	B	L	Win	HL	B/L/Win/HL	2.738.590	25.346.029	10,8%	25.232.123	56,93%	11.023.644	9,09%	2,14%	11,34%	23,40%	-13,29%	-2,87%	15,26%	-6,01%	3,36%	-4,90%	3,74%	11,81%
BRF SA ON	B	L	Los	HL	B/L/Los/HL	11.839.978	38.552.003	30,7%	31.321.006	-10,38%	31.088.871	-5,82%	15,17%	7,41%	-3,11%	-13,04%	-4,89%	-3,42%	-15,36%	-23,70%	8,63%	-13,63%	-15,97%
CCR SA ON	B	L	Los	HL	B/L/Los/HL	3.904.195	28.178.772	13,9%	34.138.000	6,89%	23.177.215	1,07%	2,22%	1,43%	5,20%	2,02%	-2,97%	-18,95%	-1,75%	-2,74%	-13,88%	-1,75%	
Cemig ON	B	M	Los	LL	B/M/Los/LL	12.930.281	9.772.877	132,3%	10.230.025	-2,28%	211.567	5,95%	-2,29%	-6,10%	-6,59%	-10,55%	-1,84%	7,96%	6,07%	6,54%	-1,53%	-8,73%	-5,71%
Cemig PN	B	M	Los	HL	B/M/Los/HL	12.930.281	9.772.877	132,3%	10.230.025	-2,28%	16.406.261	5,45%	-1,64%	-4,77%	-0,07%	-14,62%	4,09%	9,17%	9,47%	4,26%	-1,17%	-3,64%	-4,82%
Cesp ON	B	H	Win	LL	B/H/Win/LL	7.161.537	4.353.168	164,5%	4.836.915	32,50%	16.498	0,23%	-4,38%	2,21%	-10,05%	-6,28%	1,93%	23,40%	-2,26%	-0,97%	5,50%	-4,38%	-0,37%
Cesp PNB	B	H	Win	HL	B/H/Win/HL	7.161.537	4.353.168	164,5%	4.836.915	32,50%	6.769.531	0,78%	-5,58%	-2,04%	-9,91%	-5,62%	7,58%	16,67%	-1,30%	3,95%	11,08%	-5,61%	-1,03%
Cielo ON	B	L	Los	HL	B/L/Los/HL	9.243.401	62.906.552	14,7%	66.630.171	-27,24%	41.190.506	6,10%	-14,06%	-0,43%	1,82%	2,32%	3,22%	14,29%	-10,01%	-12,99%	-7,20%	-11,72%	-2,54%
Comgas ON	B	L	Los	LL	B/L/Los/LL	2.590.749	5.307.837	48,8%	5.713.040	-47,63%	118.031	1,39%	14,81%	0,20%	2,73%	15,28%	4,04%	8,75%	1,17%	7,54%	-7,93%	-2,52%	1,04%
Comgas PNA	B	L	Los	HL	B/L/Los/HL	2.590.749	5.307.837	48,8%	5.713.040	-47,63%	1.103.647	2,10%	14,41%	2,19%	-8,66%	27,26%	7,04%	0,92%	-2,71%	-0,56%	1,31%	-3,37%	3,47%
Copasa ON	B	M	Win	HL	B/M/Win/HL	5.939.687	4.613.381	128,7%	5.055.760	22,20%	6.397.792	5,95%	1,72%	-0,01%	-7,94%	6,27%	6,09%	3,94%	-1,52%	10,50%	4,83%	-10,33%	-4,11%
Copel ON	B	H	Los	LL	B/H/Los/LL	14.864.165	6.286.354	236,5%	5.910.744	-8,81%	336.750	11,58%	7,17%	2,55%	-7,81%	-8,05%	8,35%	6,04%	5,48%	0,57%	-0,74%	-12,86%	-3,16%
Copel PNB	B	H	Los	HL	B/H/Los/HL	14.864.165	6.286.354	236,5%	5.910.744	-8,81%	4.965.262	5,63%	10,92%	-1,77%	-11,48%	-7,68%	8,15%	2,42%	3,43%	2,88%	2,72%	-12,28%	-6,34%
Cosan ON	B	M	Los	HL	B/M/Los/HL	8.965.606	15.537.153	57,7%	14.062.691	-15,69%	10.347.812	4,40%	6,90%	-6,19%	3,31%	-4,20%	15,82%	5,16%	-0,62%	-4,29%	-4,17%	0,34%	-9,33%
Cosan Log ON	S	M	Win	LL	S/M/Win/LL	1.540.225	1.828.788	84,2%	2.418.066	65,58%	413.459	14,46%	6,78%	14,26%	4,47%	-3,53%	2,88%	7,97%	1,20%	-0,89%	8,46%	-7,89%	-4,28%
Cosan Ltd ON A	B	M	Los	HL	B/M/Los/HL	6.272.463	6.577.568	95,4%	5.661.738	-35,51%	699.419	7,53%	12,52%	-0,35%	10,39%	6,25%	7,67%	11,30%	1,52%	-6,17%	1,94%	-2,30%	-13,78%
CPFL Energia ON	B	L	Win	HL	B/L/Win/HL	7.970.020	25.661.631	31,1%	26.984.920	24,42%	10.419.508	1,32%	0,86%	0,48%	1,03%	-23,67%	-7,81%	10,85%	12,21%	3,49%	-1,79%	-5,33%	-5,37%
CPFL Renovav ON	B	M	Los	LL	B/M/Los/LL	4.324.588	5.884.176	73,5%	6.488.198	7,43%	376.203	0,39%	0,46%	2,31%	1,13%	3,27%	-3,89%	4,34%	15,72%	1,80%	-6,66%	5,16%	-1,24%
Cr2 ON	S	H	Los	LL	S/H/Los/LL	188.761	67.820	278,3%	62.976	-26,49%	7.348	11,54%	-6,90%	8,15%	7,53%	-9,55%	4,23%	1,35%	-4,00%	-9,72%	-1,54%	-18,75%	-15,38%
Cremer ON	S	M																					

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Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	VOLUME Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97		
Gerdau Met ON	B	H	Win	LL	B/H/Win/LL	8.584.763	4.441.036	193,3%	4.620.683	125,66%	183.784	7,24%	8,93%	-2,00%	-2,04%	-2,70%	9,46%	19,84%	12,79%	-13,08%	11,54%	-10,70%	-7,26%		
Gerdau Met PN	B	H	Win	HL	B/H/Win/HL	8.584.763	4.441.036	193,3%	4.620.683	125,66%	23.388.509	5,84%	7,60%	-6,54%	-3,40%	-0,37%	14,20%	18,83%	14,53%	-9,39%	9,52%	-12,47%	-9,25%		
GP Invest A	S	M	Los	LL	S/M/Los/LL	1.087.709	759.266	143,3%	725.050	-9,54%	115.743	-0,15%	0,76%	-12,18%	0,17%	9,74%	-10,12%	7,11%	-5,34%	8,55%	-21,10%	-1,40%	1,21%		
Grazziotin ON	S	M	Win	LL	S/M/Win/LL	459.292	348.690	131,7%	468.809	26,22%	21.794	10,18%	-5,98%	12,14%	8,89%	-6,89%	6,14%	6,81%	-6,88%	-0,70%	2,66%	-15,65%	6,33%		
Grazziotin PN	S	M	Win	LL	S/M/Win/LL	459.292	348.690	131,7%	468.809	26,22%	75.644	6,20%	2,80%	8,00%	8,81%	13,21%	12,08%	3,33%	-11,35%	7,00%	-0,26%	-10,08%	-5,29%		
Grendene ON	B	M	Win	HL	B/M/Win/HL	2.921.998	5.285.427	55,3%	7.707.249	49,25%	1.639.761	3,16%	3,73%	-1,87%	2,92%	-4,84%	9,63%	2,81%	-2,87%	-3,70%	-0,11%	-11,85%	1,76%		
Guararapes ON	B	M	Win	LL	B/M/Win/LL	3.616.350	3.675.672	98,4%	6.121.752	63,23%	370.355	10,81%	20,49%	19,01%	4,33%	-6,54%	2,58%	5,64%	-0,25%	-4,16%	-9,92%	-20,65%	-12,79%		
Guararapes PN	B	M	Win	LL	B/M/Win/LL	3.616.350	3.675.672	98,4%	6.121.752	63,23%	152.340	1,86%	19,18%	18,29%	16,24%	-14,23%	-3,41%	6,19%	-6,68%	-9,16%	-14,40%	-10,20%	-10,05%		
Helbor ON	S	H	Win	HL	S/H/Win/HL	1.395.700	492.946	283,1%	649.793	88,55%	833.903	10,34%	1,79%	8,77%	-13,40%	-3,40%	-1,51%	1,02%	-18,18%	-7,41%	-3,33%	-26,21%	-14,02%		
Hypera ON	B	M	Los	HL	B/M/Los/HL	8.810.602	16.451.301	53,6%	17.569.255	18,54%	19.565.489	0,68%	5,43%	9,12%	6,21%	-3,95%	9,59%	3,59%	-5,01%	4,75%	-12,38%	-10,48%	-2,09%		
Iguatemi ON	S	M	Los	HL	B/M/Los/HL	2.734.937	4.708.873	58,1%	5.811.160	10,41%	6.574.692	11,48%	1,91%	4,97%	-1,99%	-0,29%	2,66%	9,16%	-8,16%	-0,58%	-7,35%	-11,99%	-1,85%		
Imc S/A ON	S	M	Win	HL	S/M/Win/HL	1.030.654	805.297	128,0%	1.175.713	50,99%	674.751	2,74%	34,00%	9,23%	-2,91%	-18,16%	2,60%	8,17%	-6,91%	-2,86%	-4,06%	-9,82%	7,89%		
Itausa ON	B	M	Los	HL	B/M/Los/HL	47.729.000	60.592.205	78,8%	66.310.984	5,99%	829.105	3,94%	11,06%	6,34%	-3,91%	-1,29%	7,58%	25,00%	7,18%	5,22%	-0,36%	-15,48%	-7,94%		
Itausa PN	B	M	Los	HL	B/M/Los/HL	47.729.000	60.592.205	78,8%	66.310.984	5,99%	39.396.520	2,55%	11,16%	8,30%	-4,99%	-0,95%	6,02%	22,46%	4,89%	5,23%	-1,31%	-17,49%	-9,95%		
JBS ON	B	M	Los	HL	B/M/Los/HL	23.771.325	31.026.200	76,6%	17.655.496	-31,30%	28.274.846	17,92%	12,60%	-1,96%	-11,29%	4,91%	24,02%	2,45%	-1,39%	-5,65%	-6,42%	2,61%	4,14%		
JHSF Part ON	S	H	Win	LL	S/H/Win/LL	2.205.046	740.062	298,0%	993.248	101,18%	469.207	-3,17%	7,10%	19,39%	-5,56%	-14,48%	-7,41%	8,57%	-5,26%	-13,89%	8,39%	-30,36%	-5,98%		
JSL ON	S	L	Los	LL	S/L/Los/LL	608.989	1.814.249	33,6%	1.416.293	-49,86%	291.619	10,71%	1,94%	23,42%	-4,82%	-13,58%	2,87%	-2,06%	-8,54%	-13,94%	10,85%	-24,54%	-20,11%		
Kepler Weber ON	S	M	Win	LL	S/M/Win/LL	468.852	473.616	99,0%	621.489	21,64%	227.624	0,30%	-3,97%	-0,22%	-1,63%	-18,23%	6,96%	-15,57%	-20,44%	-7,62%	-1,40%	-20,75%	6,23%		
Klabin S/A ON	B	L	Los	LL	B/L/Los/LL	7.100.336	18.867.916	37,6%	16.805.955	-5,43%	19.207	-5,24%	5,04%	5,91%	1,35%	-1,66%	-1,94%	1,68%	48,19%	5,44%	-2,72%	-5,73%			
Klabin S/A UN NT	B	L	Los	LL	B/L/Los/LL	7.100.336	18.867.916	37,6%	16.805.955	-5,43%	135.933	0,00%	10,24%	8,44%	2,40%	-3,77%	-3,68%	2,87%	-1,78%	6,05%	0,60%	1,76%	-7,40%		
Klabin S/A PNT N2	B	L	Los	HL	B/L/Los/HL	7.100.336	18.867.916	37,6%	16.805.955	-5,43%	10.401.237	-1,42%	7,87%	7,18%	3,00%	-4,73%	-1,40%	1,19%	1,43%	15,64%	2,56%	-0,45%	-6,62%		
Le Lis Blanc ON	S	H	Win	LL	S/H/Win/LL	1.681.063	1.032.182	162,9%	1.572.543	37,49%	71.648	9,79%	8,81%	0,84%	7,98%	-8,99%	-18,55%	-4,62%	-1,94%	2,96%	-2,62%	-16,11%	-0,67%		
Light S/A ON	B	M	Win	HL	B/M/Win/HL	3.353.796	3.540.299	94,7%	4.570.162	84,90%	5.837.407	0,62%	-8,65%	-4,71%	-6,88%	-11,93%	3,66%	-0,54%	-8,01%	-11,26%	30,52%	-29,59%	-8,91%		
Linx ON	S	L	Win	HL	S/L/Win/HL	1.153.278	2.873.333	40,1%	2.932.438	33,00%	2.207.489	-3,19%	6,44%	6,71%	5,21%	1,07%	3,18%	-1,03%	-10,47%	7,41%	10,47%	-15,03%	-6,84%		
Liq ON	S	L	Los	LL	S/L/Los/LL	12.830	38.705	33,1%	17.088	-51,74%	100.439	38,55%	2,09%	-11,24%	-3,65%	-14,94%	-13,82%	7,07%	15,23%	-1,76%	-10,09%	-73,07%	-45,37%		
Localiza ON	B	L	Win	HL	B/L/Win/HL	2.196.990	7.121.182	30,9%	9.916.881	28,62%	12.078.171	15,40%	14,74%	-2,79%	0,28%	3,84%	10,48%	16,86%	0,62%	10,48%	-2,89%	-11,33%	-3,78%		
Log-In ON	S	H	Los	LL	S/H/Los/LL	189.933	44.006	431,6%	70.399	2,21%	180.518	19,50%	-5,26%	-1,11%	0,84%	-8,36%	6,38%	15,71%	-10,12%	-5,49%	-6,40%	0,77%	27,21%		
Lojas Americ ON	B	L	Los	HL	B/L/Los/HL	1.990.456	21.833.658	9,1%	21.124.864	7,15%	2.177.622	6,26%	11,85%	8,80%	-8,91%	-15,37%	8,42%	-0,24%	-0,15%	7,85%	6,35%	-9,39%	-4,15%		
Lojas Americ PN	B	L	Los	HL	B/L/Los/HL	1.990.456	21.833.658	9,1%	21.124.864	7,15%	15.749.127	11,93%	13,40%	8,33%	-8,68%	-15,64%	14,97%	-0,42%	-0,12%	11,61%	5,89%	-10,93%	-6,19%		
Lojas Marisa ON	S	M	Los	LL	S/M/Los/LL	1.011.636	1.216.353	83,2%	1.046.961	-9,18%	404.875	15,01%	20,85%	31,56%	-16,31%	-9,55%	2,11%	10,34%	-11,38%	-6,91%	-10,76%	-19,86%	-18,64%		
Lopes Brasil ON	S	L	Los	LL	S/L/Los/LL	150.732	486.451	31,0%	550.585	2,72%	151.691	-0,45%	8,45%	49,05%	-20,20%	-7,61%	7,09%	3,04%	-6,42%	-9,28%	-3,89%	-30,00%	-14,59%		
Lupatech ON	S	M	Win	LL	S/M/Win/LL	44.611	37.857	117,8%	26.397	58,73%	239.463	7,12%	10,63%	-2,40%	-4,62%	-2,58%	-3,97%	0,34%	35,05%	-30,79%	-9,56%	-29,27%	-21,84%		
M.Diasbranco ON	B	L	Win	HL	B/L/Win/HL	4.333.606	12.996.130	33,3%	16.712.700	50,95%	5.371.313	2,96%	-2,92%	1,22%	-3,12%	-2,80%	12,21%	9,92%	4,47%	-14,74%	-13,74%	-4,55%	-10,95%		
Magaz Luiza ON	B	L	Win	HL	B/L/Win/HL	621.586	2.258.653	27,5%	5.446.127	542,29%	3.695.673	43,31%	54,82%	4,52%	-14,10%	-10,87%	42,02%	5,41%	7,68%	7,84%	8,99%	1,60%	18,05%		
Magnesita SA ON	S	M	Win	HL	S/M/Win/HL	1.945.730	1.224.196	158,9%	1.841.490	95,91%	702.120	-5,16%	15,78%	2,78%	13,30%	11,65%	-1,87%	9,03%	0,09%	5,82%	-1,20%	17,20%	-5,92%		
Marcopolo ON	S	M	Los	HL	S/M/Los/LL	1.836.409	2.319.915	79,2%	2.381.398	12,56%	256.225	18,06%	15,69%	17,97%	-5,46%	-12,46%	12,45%	2,17%	1,23%	-4,83%	3,17%	-14,46%	-10,07%		
Marcopolo PN	S	M	Los	HL	S/M/Los/HL	1.836.409	2.319.915	79,2%	2.381.398	12,56%	2.585.840	14,79%	19,33%	11,83%	-8,74%	-9,32%	11,35%	4,76%	-1,66%	-4,65%	4,62%	-12,50%	-6,16%		
Marfrig ON	S	L	Win	HL	S/L/Win/HL	906.616	3.445.790	26,3%	4.194.649	33,46%	3.737.213	-5,03%	11,06%	-9,26%	-0,62%	6,53%	6,86%	-6,97%	-12,33%	-0,50%	33,33%	-0,13%	2,91%		
Metalfrío ON	S	M	Win	LL	S/M/Win/LL	83.259	105.954	78,6%	125.297	312,29%	35.219	13,08%	7,25%	2,70%	39,45%	-21,70%	1,23%	-0,29%	-4,49%	25,00%	4,00%	-16,90%	4,14%		
Mills ON	S	M	Los	HL	S/M/Los/HL	997.949	677.634	147,3%	632.574	-14,92%	994.019	9,04%	2,26%	14,00%	-7,76%	3,27%	-6,79%	8,01%	-19,78%	-9,24%	7,41%	-25,29%	-25,00%		
Minerva ON	S	L	Los	HL	S/L/Los/HL	520.623	2.861.706	18,2%	2.781.193	10,92%	2.964.237	0,73%	-6,61%	-3,28%	2,68%	-5,65%	-1,84%	-9,58%	-5,71%	-16,63%	8,32%	-13,66%	-11,44%		
MRV ON	B	M	Los	HL	B/M/Los/HL	5.183.729	4.827.505	107,4%	5.968.742	10,17%	8.830.170	5,99%	-5,86%	2,00%	-8,07%	5,53%	12,66%	0,73%	0,20%	7,05%	-5,48%	-7,83%	-10,62%		
Multiplan ON	B	L	Los	HL	B/L/Los/HL	4.450.170	11.204.799	39,7%	13.021.777	10,49%	10.943.896	10,04%	16,84%	0,78%	-2,50%	-2,74%	2,43%	2,31%	-3,23%	-2,17%	-3,15%	-11,80%	-1,89%		
Multipius ON	B	L	Los	HL	B/L/Los/HL	256.099	5.476.353	4,7%	6.295.064	-7,32%	3.433.561	2,47%	-3,91%	4,24%	-2,81%	-5,72%	0,40%	0,57%	-2,19%	-8,41%	-7,29%	-7,27%	12,50%		
Natura ON	B	L	Win	HL	B/L/Win/HL	996.385	9.905.552	10,1%	11.060.946	25,08%	9.474.423	-2,53%	17,76%	5,76%	-0,74%	-5,84%	14,02%	5,63%	-1,69%	-5,88%	0,66%	4,69%	-10,23%		
Odontoprev ON	B	L	Los	HL	B/L/Los/HL	693.575	6.689.055	10,4%	6.184.721	-13,86%	3.362.749	11,67%	15,59%	4,26%	2,66%	-3,11%	4,49%	4,53%	-7,94%	-2,30%	0,71%	-7,12%	-6,17%		
Oi ON	S	H	Win	HL	S/H/Win/HL	11.664.609	1.717.757	679,1%	2.633.027	108,42%	2.177.546	5,69%	5,15%	12,47%	-7,33%	-3,42%	-19,69%	-0,83%	12,22%	-2,48%	-1,78%	-9,04%	-0,57%		
Oi PN	S	H	Win	HL	S/H/Win/HL	11.664.609	1.717.757	679,1%	2.633.027	108,42%	4.754.322	-0,29%	8,50%	-3,24%	6,70%	1,57%	-10,57%	3,75%	5,56%	-7,37%	-6,82%	-11,59%	-0,34%		
Ourofino S/A ON	S	L	Los	LL	S/L/Los/LL	376.334	1.510.572	24,9%	1.696.696	-42,83%	69.191	-14,15%	-0,19%	-3,53%	1,15%	-1,14%	-7,28%	-9,21%	8,77%	13,92%	-11,30%	-16,14%	-0,05%		
Petrobras ON	B	M	Win	HL	B/M/Win/HL	250.230.000	209.377.550	119,5%	167.537.665	25,50%	37.599.541	4,55%	1,23%	13,17%	10,18%	-8,44%	6,02%	25,96%	8,69%	0,91%	5,44%	-9,75%	-12,48%		
Petrobras PN	B	M	Win	HL	B/M/Win/HL	250.230.000	209.377.550	119,5%	167.537.665	25,50%	159.430.849	7,44%	2,71%	12,09%	9,61%	-8,29%	4,68%	22,36%	8,93%	-0,23%	7,29%	-17,21%	-9,43%		
Petrorio ON	S	H	Win	LL	S/H/Win/LL	834.152	286.358	291,3%	475.821	163,53%	181.424	1,													

BASE DE ANÁLISE - JUN - 2017												Retorno Mensal											
Empresa	Tamanho	B/M	Momento	Liquidez	Carteira	Patrimônio Líquido Contábil 31/12/t-1	Valor de Mercado 31/12/t-1	Índice B/M	Valor de Mercado 30/06/t	Retorno Acumulado (30/06/t-1 até 31/05/t)	Volume Financeiro negociado (entre 30/06/t-1 até 30/06/t)	Jul-96	Ago-96	Set-96	Out-96	Nov-96	Dez-96	Jan-97	Fev-97	Mar-97	Abr-97	Mai-97	Jun-97
SLC Agrícola ON	S	H	Win	HL	S/H/Win/HL	2.451.035	1.405.836	174,3%	2.054.875	28,26%	1.100.558	3,13%	2,02%	11,26%	-2,78%	1,18%	19,81%	17,70%	10,61%	-0,49%	29,44%	6,37%	12,49%
Smiles ON	B	L	Los	HL	B/L/Los/HL	635.347	5.526.091	11,5%	7.478.476	11,54%	8.910.638	8,01%	6,79%	15,78%	6,33%	-12,28%	1,27%	8,23%	2,59%	-17,54%	3,77%	-15,11%	-10,76%
Somos Educa ON	S	L	Win	LL	S/L/Win/LL	833.953	2.050.818	40,7%	3.647.087	37,02%	123.027	1,06%	9,12%	10,48%	13,91%	-8,79%	-17,31%	-6,98%	1,97%	7,14%	45,00%	-0,28%	-0,69%
Springs ON	S	H	Win	LL	S/H/Win/LL	1.023.136	212.500	481,5%	461.500	211,55%	253.920	10,94%	4,39%	21,61%	-7,77%	-10,01%	0,19%	9,71%	-5,65%	-1,16%	-14,47%	-20,19%	-7,28%
Technos ON	S	H	Los	LL	S/H/Los/LL	463.773	278.274	166,7%	307.648	-2,80%	64.243	4,52%	-2,88%	13,12%	-5,47%	-7,41%	-11,25%	5,07%	-2,41%	-23,08%	-3,93%	-31,60%	-5,43%
Tecnisa ON	S	H	Win	HL	S/H/Win/HL	1.420.976	576.720	246,4%	678.944	75,89%	633.743	14,15%	1,71%	-4,20%	2,19%	-15,45%	4,57%	-0,97%	-7,84%	-17,55%	1,94%	-18,35%	-6,98%
Tecnosolo ON	S	H	Win	LL	S/H/Win/LL	16.873	9.644	174,9%	12.215	41,10%	8.403	16,11%	0,48%	21,43%	1,96%	-7,69%	15,00%	-13,04%	-8,33%	-7,73%	-16,75%	-1,78%	20,48%
Tecnosolo PN	S	H	Win	LL	S/H/Win/LL	16.873	9.644	174,9%	12.215	41,10%	47.524	10,70%	8,21%	16,07%	3,85%	-12,96%	21,28%	-11,93%	-9,96%	-3,54%	-14,22%	-15,51%	29,75%
Tegma ON	S	M	Win	LL	S/M/Win/LL	375.077	507.061	74,0%	909.940	126,13%	461.517	6,23%	9,49%	27,77%	-10,89%	7,64%	2,91%	10,30%	1,60%	9,37%	-2,78%	-17,43%	-18,89%
Telef Brasil ON	B	M	Los	LL	B/M/Los/LL	69.244.419	69.460.848	99,7%	70.937.303	-1,31%	199.889	4,23%	8,86%	4,79%	0,86%	-10,11%	7,89%	5,70%	-3,28%	4,94%	2,53%	-5,92%	1,69%
Telef Brasil PN	B	M	Los	HL	B/M/Los/HL	69.244.419	69.460.848	99,7%	70.937.303	-1,31%	22.104.680	4,17%	4,56%	3,34%	0,43%	-5,98%	4,30%	10,76%	-5,94%	-0,49%	0,22%	-7,41%	0,53%
Terra Santa ON	S	H	Los	LL	S/H/Los/LL	977.636	179.140	545,7%	302.926	6,36%	148.515	1,60%	-2,21%	1,07%	-5,77%	-16,81%	11,87%	-7,32%	-5,80%	0,77%	7,63%	-15,53%	-16,04%
Tim Part S/A ON	B	M	Win	HL	B/M/Win/HL	17.187.513	18.950.453	90,7%	23.695.660	39,47%	6.572.492	8,68%	6,02%	2,39%	5,02%	-2,05%	11,02%	3,05%	4,44%	2,13%	11,07%	-15,36%	-1,72%
Time For Fun ON	S	M	Los	LL	S/M/Los/LL	285.473	378.006	75,5%	415.094	-2,86%	161.552	1,63%	8,32%	28,21%	0,58%	-16,15%	0,41%	-1,36%	23,03%	18,83%	-5,57%	-8,42%	-11,04%
Totvs ON	B	L	Los	HL	B/L/Los/HL	1.221.188	3.926.813	31,1%	4.928.269	-6,93%	4.181.227	-0,53%	4,20%	0,77%	4,09%	-7,09%	-0,90%	8,73%	-6,03%	-5,66%	11,20%	-12,34%	-3,03%
Tran Paulist ON	B	M	Los	LL	B/M/Los/LL	10.118.390	10.306.916	98,2%	10.237.587	1,30%	3.055	2,56%	-1,67%	1,69%	-1,58%	-2,23%	5,70%	0,39%	0,68%	0,76%	4,05%	-3,64%	4,51%
Tran Paulist PN	B	M	Los	HL	B/M/Los/HL	10.118.390	10.306.916	98,2%	10.237.587	1,30%	7.195.157	8,53%	1,07%	-3,43%	-2,66%	-5,04%	9,74%	0,52%	-0,80%	-0,31%	3,07%	-5,12%	-3,73%
Trisul ON	S	H	Los	LL	S/H/Los/LL	504.174	211.822	238,0%	205.248	8,24%	7.399	-5,69%	5,66%	14,29%	45,31%	-7,96%	-4,44%	33,25%	-1,28%	10,97%	-8,84%	-0,38%	-8,75%
Triunfo Part ON	S	H	Los	LL	S/H/Los/LL	975.591	550.017	177,4%	648.916	-29,27%	554.275	8,02%	-12,87%	1,70%	7,54%	-13,51%	0,90%	11,61%	-28,80%	-12,73%	15,85%	-35,74%	0,00%
Unicasa ON	S	M	Los	LL	S/M/Los/LL	174.229	167.859	103,8%	115.651	-38,34%	145.545	16,57%	5,39%	23,26%	14,34%	-15,51%	-0,78%	-5,91%	7,95%	10,47%	-10,88%	-9,84%	4,80%
Unipar ON	S	H	Win	LL	S/H/Win/LL	1.081.748	573.176	188,7%	815.140	40,88%	3.328	35,97%	8,97%	9,27%	9,08%	26,35%	1,65%	33,47%	31,19%	-0,34%	3,23%	44,87%	-13,76%
Unipar PNA	S	H	Win	LL	S/H/Win/LL	1.081.748	573.176	188,7%	815.140	40,88%	1.963	27,33%	9,77%	11,01%	8,26%	25,88%	-0,85%	30,89%	31,21%	4,42%	1,48%	52,20%	-14,02%
Unipar PNB	S	H	Win	LL	S/H/Win/LL	1.081.748	573.176	188,7%	815.140	40,88%	63.433	41,61%	13,66%	15,42%	10,25%	24,09%	-2,64%	34,64%	33,55%	1,26%	2,47%	58,27%	-13,07%
Usiminas ON	B	H	Win	LL	B/H/Win/LL	13.535.740	7.953.467	170,2%	8.616.031	125,36%	127.944	17,67%	-1,25%	-2,05%	19,70%	-9,39%	-0,64%	30,29%	-7,23%	-5,96%	4,74%	-5,14%	-7,88%
Usiminas PNA	B	H	Win	HL	B/H/Win/HL	13.535.740	7.953.467	170,2%	8.616.031	125,36%	21.432.157	12,39%	33,27%	12,92%	13,24%	-2,84%	6,31%	30,33%	3,88%	-11,36%	0,25%	-24,31%	-11,27%
Valid ON	S	M	Los	HL	S/M/Los/HL	980.721	1.589.793	61,7%	1.045.393	-40,65%	2.736.388	13,91%	18,49%	1,85%	-10,02%	-6,90%	10,03%	10,03%	-2,89%	-8,13%	1,37%	-0,66%	-8,64%
Viavarejo ON	B	M	Win	LL	B/M/Win/LL	2.808.000	4.616.177	60,8%	4.758.653	33,47%	10.577	45,77%	14,33%	17,01%	-3,06%	-3,16%	8,12%	2,14%	-2,72%	3,43%	-0,34%	-19,85%	-9,38%
Viavarejo PN	B	M	Win	LL	B/M/Win/LL	2.808.000	4.616.177	60,8%	4.758.653	33,47%	17.600	24,25%	19,28%	54,14%	-1,57%	-7,59%	21,47%	12,62%	4,12%	11,98%	-1,43%	-24,13%	-22,09%
Viavarejo UNT N2	B	M	Win	HL	B/M/Win/HL	2.808.000	4.616.177	60,8%	4.758.653	33,47%	3.233.726	32,26%	14,66%	40,06%	-2,34%	-3,19%	12,39%	10,83%	1,00%	10,70%	-1,76%	-21,51%	-20,30%
Whirlpool ON	B	M	Win	LL	B/M/Win/LL	2.409.961	4.608.721	52,3%	4.959.908	33,56%	4.360	0,00%	22,95%	1,33%	31,32%	-6,07%	3,33%	0,00%	7,10%	6,43%	7,55%	-23,68%	10,34%
Whirlpool PN	B	M	Win	LL	B/M/Win/LL	2.409.961	4.608.721	52,3%	4.959.908	33,56%	19.193	1,76%	20,50%	0,26%	28,50%	1,49%	1,63%	0,20%	7,80%	0,74%	12,34%	-13,11%	3,77%
Wilson Sons ON	S	M	Los	LL	S/M/Los/LL	1.680.776	2.383.324	70,5%	2.737.621	1,34%	208.780	-8,50%	3,66%	15,51%	-0,38%	-9,52%	5,26%	-1,75%	-4,58%	3,73%	6,77%	2,51%	0,05%
Wlm Ind Com ON	S	H	Los	LL	S/H/Los/LL	422.893	127.821	330,8%	169.217	1,95%	224	3,23%	81,25%	11,21%	15,50%	-42,21%	-14,05%	-9,19%	-10,42%	2,99%	18,87%	-12,75%	-29,70%
Wlm Ind Com PN	S	H	Los	LL	S/H/Los/LL	422.893	127.821	330,8%	169.217	1,95%	13.990	1,49%	46,18%	5,63%	0,00%	-2,86%	2,94%	24,95%	-1,52%	-6,66%	6,80%	-13,20%	-3,40%