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ESCOLA DE ECONOMIA DE SÃO PAULO

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**BRAZILIAN EQUITY MUTUAL FUNDS**

A general outlook based on performance

SÃO PAULO

2015

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Dissertação apresentada à Escola de Economia de São Paulo da Fundação Getúlio Vargas, como requisito para obtenção do título de Mestre em Economia.

**Campo de conhecimento: Investimentos**

**Orientador: Prof. Dr. João Filipe Bernardes Volkmann de Mendonça Mergulhão**

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## RESUMO

O principal objetivo desta dissertação é analisar os retornos dos fundos brasileiros de ações. Concluimos que gestão ativa não é efetiva para o índice Ibovespa, uma vez que fundos ativos não superam a performance dos fundos referenciados em Ibovespa. Porém, para o índice IBrX, gestão ativa supera a estratégia passiva. Observamos que fundos de Sustentabilidade não superam o mercado, e que fundos de pensão mostram uma performance ruim, o que poderia indicar uma forte imposição regulatória sobre os portfólios destes tipos de fundos. O tamanho de um fundo mostra correlação positiva com as médias dos retornos e com os alphas. O tempo de vida de um fundo é positivamente correlacionado com retornos e alphas, o que poderia estar relacionado com uma maior tomada de risco por parte de gestores mais novos na busca de maiores retornos esperados e de, consequentemente, maiores entradas de recursos. Fundos mais novos tendem a ter performance menor provavelmente porque, ao tomar mais risco, eles não performam como o esperado. Ainda, observamos que a tendência decrescente da evolução do alpha ao longo do tempo é um sinal dos retornos de escala decrescentes da indústria de fundos, o que implica que os gestores têm maiores dificuldades de superar o mercado. Ranqueamentos de Top 10 mostram que os fundos aparecem mais de uma vez nos Top 10, o que mostra persistência nos na performance dos fundos. Finalmente, em relação aos ranqueamentos por decis, a frequência de aparições muda entre as medidas de performance. Há medidas que, quando comparadas com outra, fortemente mudam os membros dos maiores e menores decis e quartis.

Palavras-chave: fundos de investimentos, medidas de performance, risco, indústria de fundos, mercados financeiros, investimentos.

## **ABSTRACT**

This dissertation main goal is to overview the Brazilian equity mutual funds returns. We find that active management is not effective for Ibovespa index, since Ibovespa active funds do not outperform the Ibovespa referenced funds. However, for IBrX index, active management do outperform the passive strategy. We found that Sustainable funds returns do not outperform the market, Endowment funds show poor performance, which could indicate strong regulation imposition over endowment funds portfolios. The size of a fund shows positive correlation to mean average returns and alphas. A fund's lifetime is positively correlated to returns and to alphas, which could be related to more risk-taking by younger managers in order to pursue higher expected returns and, consequently, bigger inflows. Younger funds tend to have lower performance probably because, in taking more risks, they do not perform as expected. In addition, we find that the decreasing trend of the alpha evolution along the time is a sign of the industry decreasing returns of scale, which entails that managers have more difficulties to beat the market portfolio. Top 10s rankings show that funds appear more than once on the top 10s, which shows persistence of funds' performance. Finally, concerning the deciles and quartiles rankings, the frequency of appearances changes among performance measures. There are measures which, when compared to others, strongly change the top and bottom for the decile and quartile members.

Keywords: investment funds, performance measures, risk, funds industry, financial markets, investments.

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## 1 INTRODUCTION

An administrator, a manager, a custodian, a controller and an auditor conduct an investment fund operation. Each one of those acts in order to ensure the performance and the legal compatibility of its operations, charges, information, etc. The administrator is the one who ensures and controls the asset and the issuer concentration limits, the fee charges, the distribution, the information disclosure, the tax and all other related paperwork concerning regulators, government, shareholders and other stakeholders. The manager is the one who takes care of the asset allocation, selecting the best opportunities for the fund, buying, selling and prospecting strategies and seeking the best returns possible for the shareholders. In other words, he is the one who structures the fund's portfolio.

The custodian is the one who registers, keeps and provides the assets data for the proper fund functioning. Those data may be buying date, quantity, buying price, market price, maturity, asset class, issuer, and many others. The controller guarantees the fund accountancy, receivables and payables, and, finally, the auditor ensures a third-party opinion about the financial statements and all the other regulatory aspects of the fund. Each one of those agents charges a fee, which in turn is a fraction of the fund's net asset value.

The net asset value (NAV) under management by mutual funds in Brazil is around R\$ 2.4 trillion by the end of 2013. Brazil is one of the biggest investment fund industry in the world because of its rapid growth, development and safety. Some challenges that this industry faces in the country are the lack of tax isonomy, the investor's education, internationalization and funds as a saving method for families (ANBIMA, 2014).

The *Comissão de Valores Mobiliários* (CVM), the Brazilian regulator for investment funds, institutes seven different types of mutual funds. The short-term fund is the one whose portfolio has an average maturity of 252 days. The fixed income fund needs at least 80% of its NAV invested in fixed income securities. The referenced fund is a fixed income fund that demands an exposure of, at least, 95% of the portfolio in a fixed-income index, such as the *certificado de depósito bancário* (CDI) rate, or the Brazilian basic interest rate, SELIC, among others. The equity fund invests at least 2/3 of its NAV in equity type securities. The currency fund is the one that demands at least 95% in currency exposure. External debt fund invests in public external debt bonds. Finally, the multimarket fund invests any proportion of its NAV in different kinds of assets, entailing different kinds of risk exposure. Those categories of funds must provide diversification and investment options according to what

investors are looking for (table 1). In this sense, for example, CVM does not allow a fixed income to buy stocks or to expose in currency volatility (CVM, 2004).

CVM classification	Brief characteristics
Short-term	Portfolio's average maturity is 252 days
Fixed Income	80% of NAV in fixed income securities
Referenced	95% of NAV in a index
Equity	2/3 in equity type securities
Currency	95% of NAV in a currency exposition
External debt	Allocation in external Brazilian debt
Multimarket	Different types of risk expositions

TABLE 1: CVM classifications and characteristics

SOURCE: CVM, 2004

It will change, though. CVM will launch a new regulation that will reorganize the fund classification to only four main classes: equity, fixed income, multimarket and currency classes. However, it will be allowed for sub-classes. Fixed income will have four sub-classes: short-term, external debt, referenced (prior, classes by themselves) and simple. Equity will have two, the BDR Level 1 and the Access Market. BDR Level 1 already exists and intends to allow the equity funds to invest more than 10% in BDR Level 1, securities that represent stocks of foreign companies that attend to only some requirements of regulation in order to have their shares negotiated in Brazilian markets. Because they attend to only some requirements, BDR Level 1 is a foreign asset (CVM, 2004, 2014).

The *Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais (Anbima)*, is a self-regulatory organization constituted to represent the Brazilian market agents, aiming to strengthen the represented segments, support the evolution of a capital market able to finance the economic and social growth and influence the global market (ANBIMA, 2015). Funds are obligated to disclosure its operations to *Anbima* and to fit its classifications as well. These classifications regard the fund investment objective, in a way that the fund will not use a different strategy from what it meant to use. For example, *Anbima* watches closely if an equity fund that intends to pursue a passive strategy in a specific stock index is leveraging in order to get bigger returns than the index or if it is buying stocks that do not belong to the index.

The *Anbima's* classification breaks down in two main levels: the first one is the *Anbima* Category, which is similar to CVM's classification, and the second one in the *Anbima* Type, which identifies the fund main strategy. Therefore, a fund can be a Multimarket category and a Multimanager type, implying that it must have a CVM category of Multimarket and has as its objective to compound a portfolio made of shares from other managers funds (table 2).

ANBIMA Category	ANBIMA Type	Risks
Short-Term	Short-Term	DI/SELIC
Referenced	Referenced DI	DI/SELIC + Credit
Fixed Income	Fixed Income	Domestic Interest Rates + Credit + Domestic Price Rates + Leverage
	Fixed Income Free Credit	Domestic Interest Rates + Credit + Domestic Price Rates + Leverage
	Fixed Income Indexes	Domestic Interest Rates + Credit + Domestic Price Rates + Leverage
Multimarket	Long And Short - Neutral	Equity + Leverage
	Long And Short - Directional	
	Multimarket Macro	Asset Classes + Leverage
	Multimarket Trading	
	Multimarket Multistrategy	
	Multimarket Multimanager	
	Multimarket Interest And Currencies	
	Multimarket Specific Strategy	
	Balanced	Asset Classes
	Protected Capital	
Global Investment	Global Investment	External Debt Bonds and Currencies
Stocks	Stock IBOVESPA Indexed	Reference Index
	Stock IBOVESPA Active	Reference Index + Leverage
	Stock IBR-X Indexed	Reference Index
	Stock IBR-X Active	Reference Index + Leverage
	Sectorial Equities	Equity
	FMP-FGTS Equities	
	Small Caps	
	Dividend Yields	
	Sustainability/Governance Equities	
	Free Stock	Equity + Leverage
	Stock Closed-End	Equity
Currencies	Currencies	Currencies

TABLE 2: Anbima categories, types and risks

SOURCE: ANBIMA, 2013

*Anbima's* classification will change. It will have three levels, and such third level aims to disclose even more the strategy adopted by the funds. This new classification, however, reduces the number of categories. It also reflects the new classifications proposed by the new CVM regulation.

There are also funds that follow through specific strategies, and therefore are regulated by specific instructions. *Fundos de investimento imobiliário* (FII) are proxies to the real estate investment trust (REIT), or a kind of fund whose only objective is to achieve returns through real estate investments (CVM, 2008). *Fundos de investimento em direitos creditórios* (FIDC) are credit specific funds, whose objective is to invest in structured credit operations, similarly, but not restricted, to debt funds, being able to hold receivables and other kinds of asset-backed securities (id., 2001). *Fundos de investimento em participações* (FIP) are the private equity funds, which are able to act through seed money, venture capital or even leveraged buyout strategies (ibid, 2003). Despite this flexibility, the Brazilian regulation predicts that an FIP is destined exclusively to seed money operations, which are the *fundos de investimento em empresas emergentes* (FIEE) (ibid., 1994). Finally, there are *fundos de índice*, or the

Brazilian ETFs, which almost totally represents equity-indexed funds, notably *papéis Índice Brasil Bovespa* (PIBB) and the Ibovespa itself (ibid. 2002).

This dissertation's main goal is to overview the Brazilian equity mutual fund returns. We start by overviewing the investment funds legislation and classifications and the performance measures mainly used in the market. We then explain the data selection, sampling and filtering and provide a statistical description of the data. We breakdown the data by classification, size and lifetime of funds to explore how the groups generated by those divisions behavior. We complete our work with a performance analysis in which we compare the different resulting top and bottom performers ranking.

## 2 INVESTMENT MUTUAL FUNDS THEORETICAL FUNDAMENTALS

### 2.1 Mutual funds behavior and performance

On this section and on the next, we present the literature used for this dissertation.

Chevalier and Ellison (1997) observed that managers do change their portfolios in order to avoid outflow of funds. The authors developed a model that predicts a fund's inflow as a function of its excess returns. If a manager performs poorly, he will seek more riskiness in order to try to perform better than the market at the end of the current year and, thus, receive more inflows. They also found that younger managers would try to avoid unsystematic risk, since they are more sensitive to termination-performance relationship (Id., 1998). Hu et al (2011) show how the relation between risk choices and prior performance link to compensation structure and concerns about employment and career. Berk and Binsbergen (2015) found a relationship between the manager's current compensation and his future performance

The manager's ability depends on what strategy he focuses, and the strategy he chooses depends on the economic momentum. During economic booms, stock picking strategies are more frequent, while market-timing strategies are used more often during recessions (KACPERCZYK et al, 2014). Pollet and Wilson (2008) found that funds diversify more in response to growth and that diversification relates to better performance. In addition, they found evidence that the fund family can influence a fund's portfolio strategy.

Pástor, Stambaugh and Taylor (2015) show that literature has advanced in two hypotheses regarding returns to scale. The first one concerns the fund level decreasing returns of scale. Berk and Green (2004) show that active managers do not outperform passive benchmarks because of competition and decreasing returns to scale. They also show that there is a lack of persistence on returns, but that past performance strongly explains the flow of funds. Diseconomies of scale (CHEN et al, 2004), transaction costs, active trading strategies (CHAN et al, 2009) and portfolio illiquidity (YAN, 2008) are considered to be some of the factors for a negative relation between size and returns. Reuter and Zitzewitz (2010), however, argued that there is little evidence for diseconomies of scale. Latzko (1999), Downen and Mann (2004) and Laes and Da Silva (2014) find evidences on returns of scale for mutual funds. The second hypothesis regards the industry-level decreasing returns of scale. As the

industry increases in size, the managers skills to outperform it decreases (PÁSTOR; STAMBAUGH, 2010).

The relation between returns and lifetime has divergent conclusions. There is evidence for decreasing returns during a hedge fund's existence: the more a hedge fund survives, the less it performs (JONES, 2007; FRUMKIN; VANDEGRIFT, 2009; AGGARWAL; JORION, 2010). Gregoriou (2002), however, found evidence that long-lived hedge funds do have higher returns. This positive relation is also found in Brazilian mutual equity funds (BESSA; FUNCHAL, 2012).

Grinblatt and Titman (1992) find evidence that the differences in performance among funds persist and that those are consistent with the ability of managers to earn abnormal returns. Carhart (1997) also finds persistence, but he related it to common factors in stock returns and investment expenses.

Eling and Schuhmacher (2007) found that different performance measures do not change rankings of funds. Despite the fact that their work focused in hedge funds, Eling (2008) found unchanging rankings for different measures for other types of funds. There are others, however, who show different results. Zakamouline (2010) argued that the selection of measures does matter for hedge funds performance rankings, while Ornelas et al (2012) defended that it also matters for US fixed-income, equity and asset allocation mutual funds.

Wermers (2000), Rochman and Eid Jr. (2006) and Castro and Minardi (2009) found that active managed funds in the Brazilian market outperform the passive ones. In contrast, Kacperczyk, Sialm and Zheng (2005), Glode (2011) and Casaccia et al (2011) do not find evidence of superior performance compared to a market benchmark.

Sustainable funds also appear in literature. Pinto, Lemme and Leal (2014) argued that sustainability equity funds in Brazil perform better than a market portfolio, while Gil-Bazo, Ruiz-Verdú and Santos (2010) found that this outperformance comes from funds which managers are specialized in this segment.

Brazilian endowment funds, which receive inflows from the *Entidades Abertas de Previdência Complementar* (EAPC), have a poor performance because, according to Baima (1998), this kind of fund must follow a strong legislation regarding portfolio allocation. However, Baima (2004) found a good performance for this kind of fund.

## 2.2 Performance measures

The Sharpe ratio measures the trade-off between return and risk. It represents how much excess return an investment has, compared to the risk-free investment, per unit of risk.

Assuming that  $S_i$  is the Sharpe ratio for the investment  $i$ ,  $r_i$  is the investment  $i$  returns,  $r_f$  is the risk-free rate and  $\sigma_i$  is the standard deviation of the investment  $i$ , we define Sharpe ratio as:

$$S_i = (r_i - r_f) / \sigma_i \quad (1)$$

If an investment or security has a low Sharpe ratio, it means that its excess return is too low to compensate its level of risk. Similarly, the one with a high Sharpe has its return highly compensating its risk (SHARPE, 1966).

As exposed before, the Jensen's Alpha is the difference between the expected return, calculated by the CAPM, and the actual returns. For mutual funds, its mean is around zero (JENSEN, 1968). Assuming  $\alpha$  as the Jensen's alpha for the investment  $i$ ,  $\beta_i$  as the beta of the investment  $i$  to the market portfolio  $M$  and  $r_M$  as the market portfolio returns, we express the equation as:

$$\alpha_i = r_i - [r_f + \beta_i(r_M - r_f)] \quad (2)$$

The information ratio is the reason between the arithmetic average of excess returns from a reference benchmark and the standard deviation of such excesses, most known as the Tracking Error index. It goes far beyond the Sharpe ration since it uses a reference index for measuring a security return performance, instead of considering the risk-free rate as a benchmark. The information ratio for the investment  $i$ , which is defined as  $I_i$ , follows as:

$$I_i = \frac{\bar{\Delta}}{TE} \quad (3)$$

Supposing that the difference between the investment  $i$  and the benchmark return is expressed as  $\Delta_t$ , defined by the equation  $\Delta_t = r_i - r_B$ ,  $r_B$  is the benchmark market return,

then the term  $\bar{\Delta}_i$  is the arithmetic average of excess returns of the investment  $i$ , the information ratio would be expressed as:

$$\bar{\Delta}_i = \frac{1}{T} \sum_{t=1}^T \Delta_t \quad (4)$$

The term  $TE_i$  refers to the Tracking Error of the investment  $i$ , or the standard deviation of the excess returns:

$$TE_i = \sqrt{\frac{1}{T} \sum_{t=1}^T (\Delta_t - \bar{\Delta})^2} = \sigma_{\Delta} \quad (5)$$

This index measures returns relatively to a risk that could be diversified away. Then, an active manager could add value simply by allocating more or less in individual securities relative to the benchmark index. The bigger the index, then better the performance of an asset or fund relative to its benchmark (GOODWIN, 1998).

A set of performance measures accounts for the market and the assets volatilities. The  $M^2$  or MM measure equals the assets volatilities to the market's, and adjust their returns by the new level. Then, this adjusted return is compared to the market return (MODIGLIANI; MODIGLIANI, 1997). Assuming that  $M^2_i$  is the measure of the investment  $i$ , and that  $\sigma_M$  is the market standard deviation, we represent  $M^2$  as:

$$M^2_i = \frac{\sigma_M}{\sigma_i} (r_i - r_f) - r_f \quad (6)$$

The GH1 metric, on the other hand, deleverages the market return to the assets level of volatility, then comparing the assets returns to the market-deleveraged premium. The GH2, as the  $M^2$ , leverages the assets returns to the market level. The difference between the  $M^2$  approach and the GH2 is that this one assumes a concave format for the market returns and risk, thus accounting for the covariance effects among market assets and risk-free assets (figure 1). The same concave effect is accounted for the GH1 metric (GRAHAM; HARVEY, 1997).



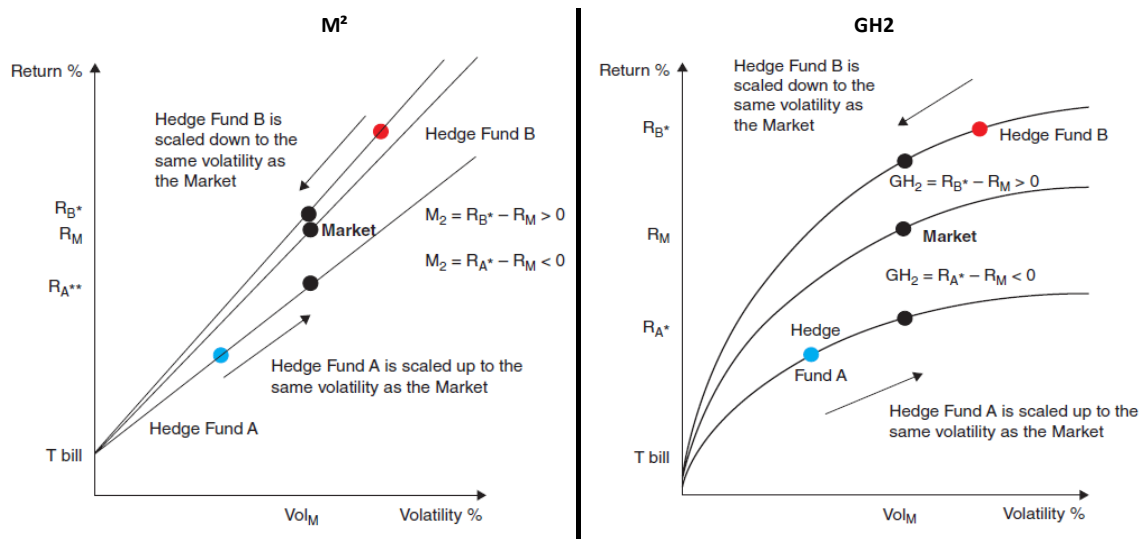


FIGURE1: M<sup>2</sup> and GH2 curvature comparison  
 SOURCE: Adapted from DARBYSHIRE; HAMPTON, 2014, p. 122 and p. 124

Sortino, Omega and Upside Potential measures intend to separate the upside volatility, or “good volatility”, and the downside volatility, or “bad volatility”. It is useful to specify a threshold, a minimum acceptable return (MAR), in order to define a minimum loss.

The Sortino ratio is a variant of the Sharpe ratio. It compensates the main flaw of the prior, which is the non-accounting of the higher and lower volatility moments. Sortino does so by establishing the MAR level and dividing the difference between the actual return and the MAR by the standard deviations of the downside returns (SORTINO; VAN DER MEER; PLATINGA, 1999<sup>1</sup>, apud DARBYSHIRE; HAMPTON, 2014). Considering that  $r_{i,t}$  is the return for the investment  $i$  in the period  $t$  and that  $T$  is the last period observation, the next equation represents Sortino ratio for the investment  $i$ :

$$Sortino_i = \frac{r_i - MAR}{\sqrt{\frac{1}{T} \sum_{t=0}^T (r_{i,t} - MAR)^2_{r_{i,t} < MAR}}} \quad (7)$$

The Omega ratio incorporates the full distribution of returns for determining the return of a security against a threshold level and, consequently, incorporating all the first four moments. It also inherently describes the risk-reward properties of the return distribution. The ratio was intended to be an answer to two main over-simplifications given to performance measures:

<sup>1</sup> SORTINO, F., VAN DER MEER, R., PLATINGA, A. The Dutch triangle: a framework to measure upside potential relative to downside risk. Journal of portfolio management, p. 50-58, 1999.

the first is that mean and variance fully describe the distribution of returns; the second, risk-reward characteristics of a portfolio may be described without reference to any return level aside the mean return (KEATING; SHADWICK, 2002).

$$\Omega_i(L) = \frac{\int_L^b (1 - F(x))dx}{\int_a^L F(x)dx} \quad (8)$$

We suppose that  $b$  is the upside limit,  $a$  the downside limite and  $L$  the loss threshold for a given investment return distribution, defined by a cumulative distribution function (CDF)  $F(x)$ . The Omega ratio for the investment  $i$ , thus, reflects that the higher its value, the better for an investor, in a way already adjusted for all the statistical moments of the respective distribution (id., 2002).

The Upside Potential metric would be a hybrid metric, incorporating as the numerator the Omega ratio numerator and as denominator the Sortino ratio denominator. It would be:

$$Upside_i = \frac{\int_L^b (1 - F(x))dx}{\sqrt{\frac{1}{T} \sum_{t=0}^T \sum_{r_{i,t} < MAR} (r_{i,t} - MAR)^2}} \quad (9)$$

Since the numerator could be interpreted as the potential of success, this hybrid metric should be called as the Upside Potential ratio (SORTINO; VAN DER MEER; PLANTINGA, 1999<sup>2</sup>, apud DARBYSHIRE; HAMPTON, 2014).

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<sup>2</sup> SORTINO, F. VAN DER MEER, R., PLANTINGA, A. The upside potential ratio. Journal of performance measurement, p. 10-15, 1999.

### 3 METHODOLOGY AND ANALYSIS

#### 3.1 Source, data selection and extraction

We extracted weekly share prices and weekly NAV from 2.684 Brazilian equity mutual funds, between Jan/2000 and Oct/2014, resulting in 774 weeks of prices and NAV, or 773 weeks of returns. Among the extracted funds, there are funds still operating and funds already closed from several *Anbima* equity classifications. In addition, there are funds that, although stated in the base as active, have no present information or present partial data only. The datasource is Economatica.

We disregarded funds of funds, since these have the objective to invest in other funds, thus adding anything to the work. In addition, we disregarded equity funds from the *Anbima* class Dividends. Since equity funds pay their stocks dividends to investors, their NAV amortizes periodically, thus affecting their price and return. It is difficult to treat this effect for each fund. Since Dividend class funds aim to invest in dividend payer stocks, we disregarded them from the sample.

The risk-free rate used was the CDI. This is considered to be the main Brazilian risk-free rate and it is calculated by the Brazilian interbankary transactions. The market portfolio considered was Ibovespa. The most traded stocks on the Brazilian exchange form this market index. Its composition changes on each four months.

The equation that defines weekly returns for the  $i^{\text{th}}$  fund, for the  $t^{\text{th}}$  week, is as follows:

$$r_{i,t} = \log\left(\frac{P_{i,t}}{P_{i,t-1}}\right) \quad (10)$$

hence resulting in continuously compound returns series. We use the prices series since they are already adjusted to cash inflows and outflows from the fund's NAV, which provides a more coherent return series. Such flows would distort a return based on NAV variation without adjustment. Prices are adjusted for administration fees.

The database has several misrecordings and errors. Some return values are attributed to new funds or funds that are canceled. To overcome this problem, we considered the first and

last returns observations as empty observations. The annualized returns are approximated multiplying the weekly returns by 52.

### 3.2 Sampling

In order to avoid possible survivorship bias, cancelled funds prices were included in the sample. If we consider only active funds, this would result in higher return rates because survival funds could be those with a higher performance in comparison to those funds shut down due to low performance, resulting in higher mean averages, biasing the variances and, consequently, leading to incorrect statistical conclusions. Some of such biased conclusions would be that past returns influence future ones, affecting persistence measures (BROWN; GOETZMANN; IBBOTSON; ROSS, 1992). According to Carhart et al (2002), “since the imposition of a minimum survival period is often unavoidable, an important issue is how the resulting bias varies with the nature of the survival rule in the population”.

However, considering all funds from the database increases the occurrence of missing data and misrecordings. Active funds with no information available at all or with partial information would add noise to the results. We consider some degree of survivorship bias. In fact, in the data used, there are funds canceled just before the start of the sample.

Data treatment included three main exclusion filters: 1- ) A price basis filter; 2- ) returns based filter; and 3- ) a ‘survivor’ approach filter (table 4). The price basis filter removed funds with zero or negative prices, since they would add no useful information to the survey. There are nine funds with zero prices. Negative funds represent funds that lost their NAV in a point that they needed to gather more resources from their investors, thus leveraged funds. They could be included in to the study, but we identified only one fund, thus removed.

When analyzing the returns profiles, it is possible to see that there are funds with no returns at all and funds with more than 20% and less than -20% of return, which would be too unusual or highly improbable in a weekly basis. There are 176 funds that maximum return during the sample is higher than 20%, and there are 516 funds with minimum returns lower than 20%. We believe that those funds had problems concerning their data divulgation. Since it could bias the analysis in some way, the return based filter removed these observations.

We also disregarded funds with null returns. It is a different situation than that of funds with null prices, which we removed before. This, actually, implies the fact that there are funds with prices available in periods other than weekly, but monthly, yearly or in other frequency. Those cases, which are 37 funds, were removed since, in a weekly basis returns, they would not add to the study.

Our survival filter is based on time length and size as in Kosowski et al (2006), Fama and French (2010), Yoshinaga et al (2009), and Barras et al (2010). We removed funds with average NAV inferior to R\$ 1 million and with less than 52 available prices. Such filters lead to the elimination of 570 funds, 514 from the funds with less than 52 prices and 37 from the funds with less than R\$ 1 million average NAV.

From the raw data of 2.684 funds, we consider 1.945 as the total funds and 1.394 as the filtered, or 'survivor', funds. Thus, this work compares both sets of data, the total and the filtered data (table 3).

Filters approach	Filters used	Criteria	Funds removed
<b>Initial sample funds</b>			2.684
<b>First filter: price based</b>	Null prices	Funds with no prices	9
	Negative prices	Any price lower than 0	1
<b>Second filter: return based</b>	Nan returns	Funds with no weekly returns	37
	Maximum returns	Funds which maximum weekly returns is higher than 20%	176
	Minimum returns	Funds which minimum weekly returns is lower than 20%	516
<b>Funds removed in the basic analysis</b>			739
<b>Total funds</b>			1.945
<b>Third filter: 'survivor' based</b>	Less than 52 prices	Funds with less than 52 prices	514
	Less than average R\$ 1 MM	Funds with average NAV lower than R\$ 1 million	37
<b>Funds removed in the survival analysis</b>			551
<b>Filtered funds</b>			1.394

TABLE 3: Summary of used filters

### 3.3 Performance measures selected

Performance metrics used were Jensen's Alpha, Sharpe Ratio, Information Ratio, GH1, GH2, MM, Sortino Ratio, Omega Ratio and Upside Potential. We computed these measures for each year, considering weekly observations. As mentioned before, the risk-free rate used is the CDI. The parameter used for the Minimum Acceptance Return for the Sortino, Omega and Upside calculation was the mean average of the risk-free CDI, considering weekly observations during each year.

Ibovespa is a volatile benchmark, as it reflects not only the environment of an emerging economy but also because the sample includes the recent financial crisis. Nevertheless, the usual negative skewness and high kurtosis are present.

Table 4 shows the descriptive statistics for benchmarks and figure 2 shows their histograms and evolutions.

Descriptive statistics	Mean	Variance	Standard deviation	Maximum (weekly)	Minimum (weekly)	Kurtosis	Skewness
CDI	13,09%	0,00%	0,56%	0,45%	0,13%	133,79	24,32
Ibovespa	8,13%	8,07%	28,41%	16,84%	-22,33%	327,61	-28,87

TABLE 4: Annualized weekly benchmarks summaries

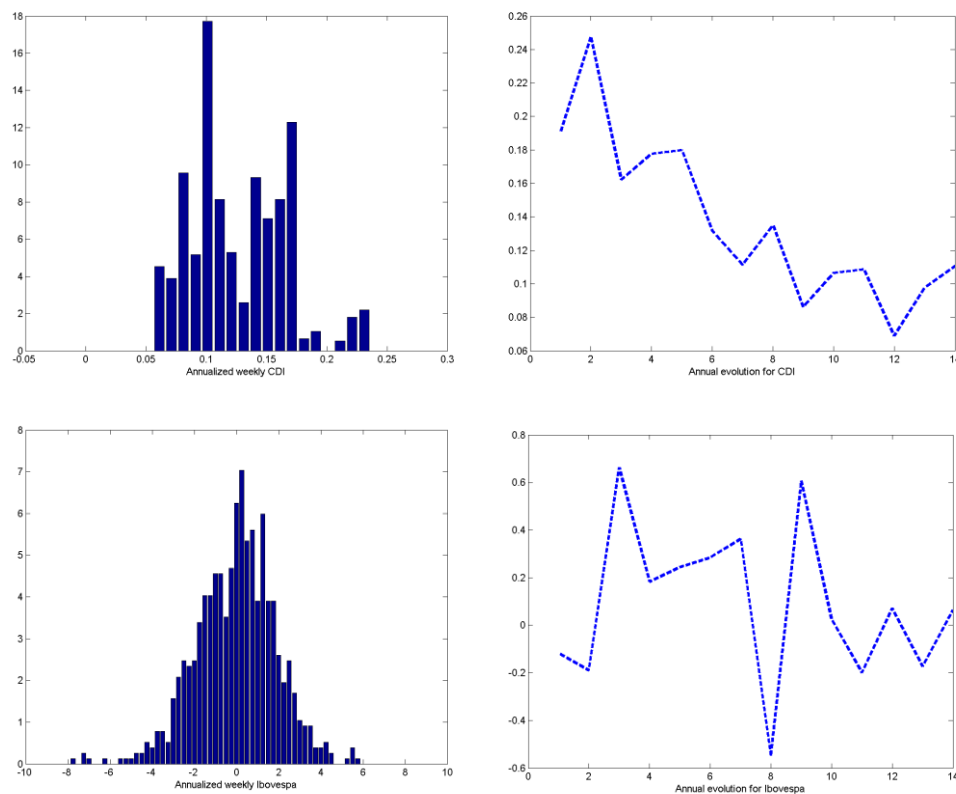


FIGURE2: Histograms and evolution plots for CDI and Ibovespa

In order to run them, the performances accounts for a year time horizon using the weekly returns. Therefore, all funds will have a result for each measure per year. This makes sense since benchmarks used change over the years, so it is not reasonable calculate those metrics for the entire period at once, but rather calculate year by year.

We made two adjustments in order to present the results. First, we discounted the benchmark Ibovespa and the risk-free CDI by the mean average of the administration fees charged by funds' managers and administrators. This is an important adjustment since the funds' prices are already charged, thus implying in lower results if compared to the benchmark and to the risk-free. Thus, this charge makes the results fairer. We took the last available annual management fee for each fund, calculated the corresponding weekly rate by compound capitalization and considering 52 weeks per year. Then, we took the mean average of the existing funds' fees by week and discounted this mean rate by the absolute return of the risk-free rate and the Ibovespa. We used the last data available (as of 2014) since Economatica does not bring a complete series for administration fees.

Second, we also removed Sortino, Omega and Upside Potential higher than five. Such results would significantly affect the analysis and mean averages, making the analysis

senseless challenging. Since those metrics are divisions, as shown before, if a fund has a too low denominator and a big numerator it can have an extremely high number.

### 3.4 Exploratory data analysis

We present descriptive statistics for the funds annualized weekly returns, NAV and quantity in table 6. Funds returns are around 1.8% annualized weekly, with an annualized weekly standard deviation close to 18%. The average lifetime of a fund is close to 146 weeks, or close to 3 years. Total funds considered as of the last available date (October 2014) sum to 993 funds, computing for a total NAV of R\$ 101.7 billion.

Results from the ‘survivor’ filters change their characteristics. Their annualized weekly returns rise to 4%. Their average lifetime in weeks also increases to 191 weeks, or next to 4 years. The outstanding number of funds as of October 2014 is 836 and their total NAV is R\$ 91.4 billion.

Kurtosis suggests that both groups present some degree of leptokurtosis, indicating that there is a great concentration of returns in the tails. The data tends to be more concentrated in the filtered funds than the total. Finally, both skewness are negative, which indicates that both set of funds have concentrations to higher returns than the average (table 5). Figure 3 better shows the distribution of annualized weekly returns for all and for filtered funds.

Descriptive statistics	Mean	Variance	Standard deviation	Maximum (weekly)	Minimum (weekly)	Kurtosis	Skewness	Av. lifetime (weeks)	Qty of funds	Qty of funds (Oct. 2014)	NAV (R\$ MM) (Oct. 2014)
All funds	1,83%	4,23%	18,68%	19,96%	-20,00%	4,95	-0,31	146,35	1.945	993	101.733
Filtered funds	4,19%	4,07%	18,73%	19,96%	-20,00%	5,56	-0,36	191,29	1.394	836	91.476

TABLE 5: Descriptive statistics for all and filtered funds



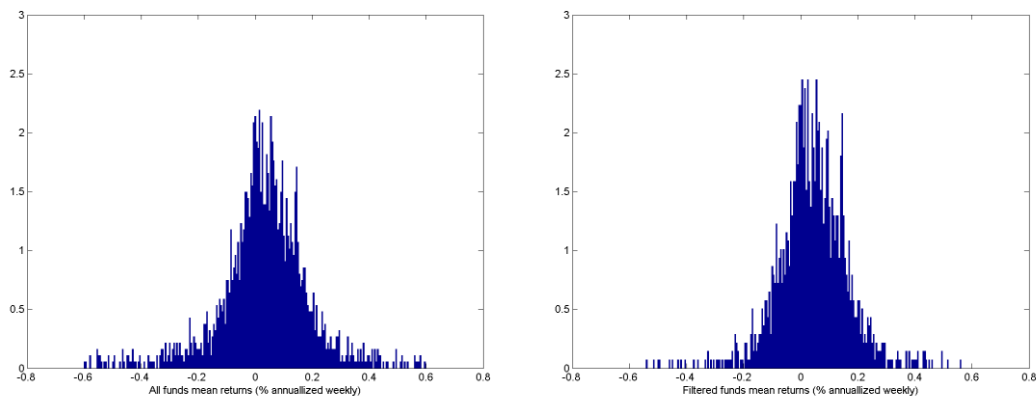


FIGURE3: Histograms of annualized weekly returns for all and filtered funds

The distribution of the NAV in logarithmic form shows dispersion around the mean average with a higher peak around funds with NAV of size R\$ 300 billion (figure 4). Lifetime for funds shows higher concentrations for younger funds, with peaks in funds whose lifetime is around 240 weeks and 650 weeks (figure 5).

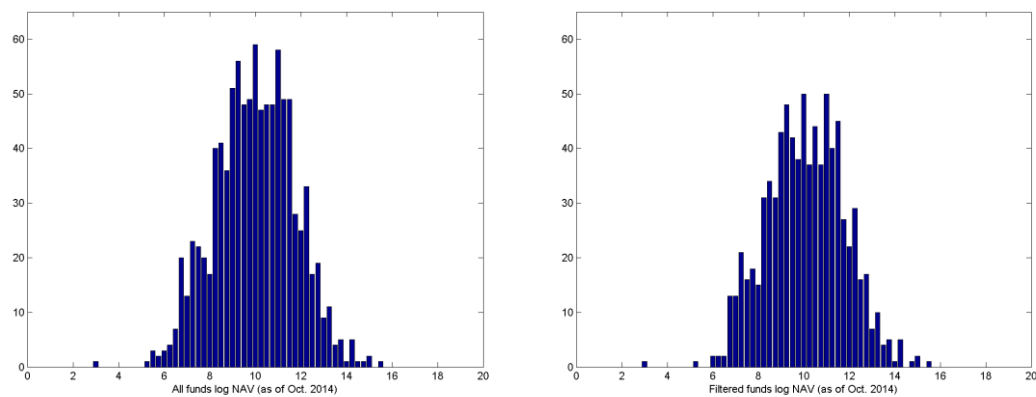


FIGURE4: Histograms of logarithmic for all and filtered funds

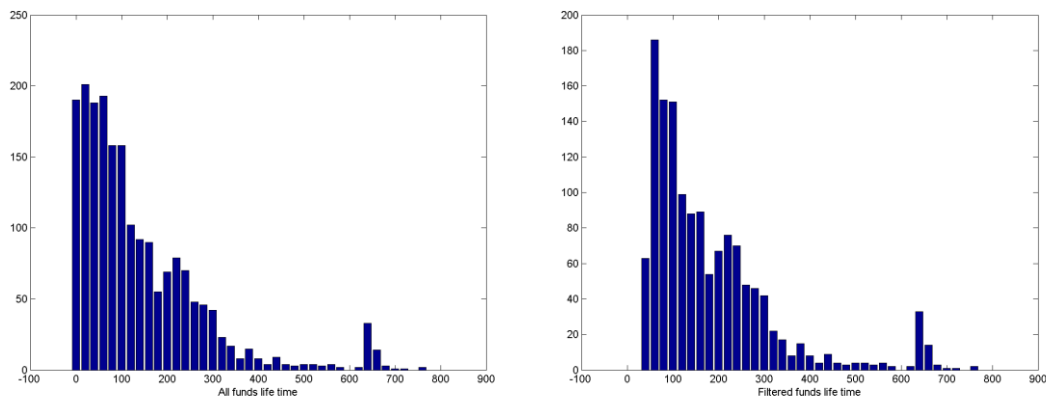


FIGURE5: Histograms of lifetime for all and filtered funds

It is possible to see some correlations, especially between returns and NAV and between returns and lifetime. We see that the size of the fund has a relation to the fund mean returns, with a correlation of 23% for a p-value next to zero. Filtered funds enhance this correlation, to 31%, also for a p-value next to zero (figure 6). This correlation may be interpreted as evidence of economies of scale, by which bigger funds can make better deals by lower costs than smaller funds, as found by Latzko (1999), Downen and Mann (2004), and Pollet and Wilson (2008) (figure 6).

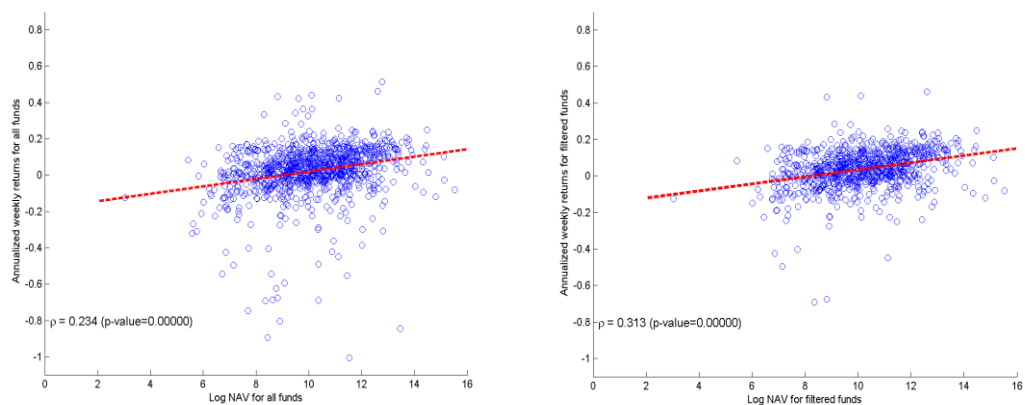


FIGURE6: Scatterplots of annualized weekly returns and log NAV for all and filtered funds

In addition, it is notable that the lifetime of the fund converges the returns to a mean point: older funds tend to have similar returns than the youngest. This could point to a specialization of the market, through which younger funds can have all sort of possible positive or negative outcomes, while older ones, funds with a considerable long-term period in the market, already know how to deal with the market and keep its return tracking. In addition, after some time, returns seem to increase as time goes by. 'Survival' filters eliminate riskier and younger funds. The correlation between annualized returns and lifetime

is 19% for all funds and 28% for filtered funds (figure 7). This supports Gregoriou (2002) and Bessa and Funchal (2012) findings, that older funds achieve higher returns.

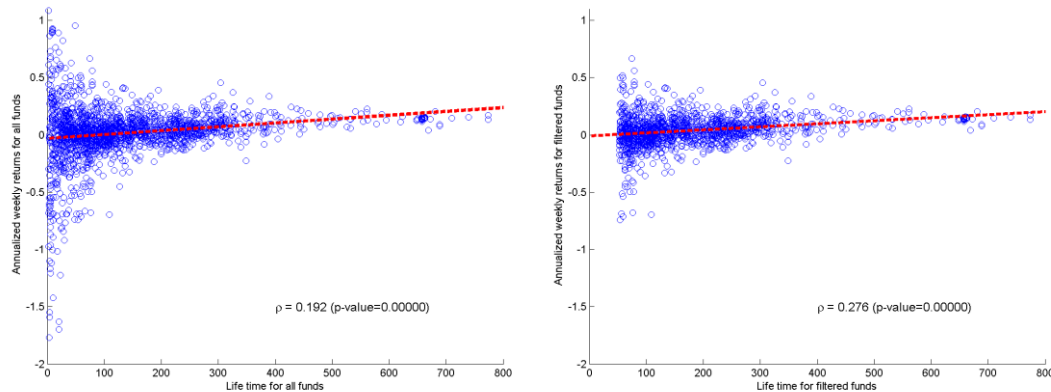


FIGURE7: Scatterplots of annualized weekly returns and lifetime for all and filtered funds

### 3.5 Groups analysis

We separated and analyzed the funds in three main divisions. The first division concerns the funds *Anbima* classification, following table 5. In this division, there are eleven groups of equity funds: FMP-FGTS, Ibovespa Active, Ibovespa referenced, IBrX Active, IBrX referenced, equities free, sectorial, small caps, sustainability, closed-end and endowment. Dividends, as mentioned before, are disregarded.

The second division regards the funds average NAV size through the entire sample period. The first group includes funds bigger than R\$ 200 million. The second, funds between R\$ 200 and R\$ 100 million. The third, between R\$ 100 and R\$ 50 million. The fourth, between R\$ 50 million and R\$ 25 million. The fifth, between R\$ 25 and R\$ 10 million. The sixth, between R\$ 10 and R\$ 5 million. The seventh, between R\$ 5 and 1 million. The eighth and the last, lower than R\$ 1 million.

The third cut is about the funds lifetime. There are funds older than 8 years old. The second group, funds between 8 and 5 years old. The third, between 5 and 4 years old. The fourth, between 4 and 3 years old. The fifth, between 3 and 2 years old. The sixth, between 2 and 1.5 years old. The seventh, between 1.5 and 1 year old. The eighth, funds younger than 1

year. Due to the 'survivor' filters, the last groups of the size and the lifetime divisions do not exist when the analysis concerns the filtered funds.

### 3.5.1 Class groups analysis

Table 6 shows the *Anbima* classification for all equity funds. We observe three points in analyzing the breakdown. First, FMP-FGTS funds were developed to receive FGTS resources, the public endowment system. This type of equity mutual fund started in the beginning of the 2000s. In our sample, all FGTS-FMP funds started after that, and few of them have shut down. Investors can take their money back any time they want from these funds, but they cannot invest more. This type of fund shows the biggest returns because it followed a bullish period of the Brazilian stock market.

Second, we see no conclusion regarding what portfolio strategy is best: active or passive. Ibovespa Referenced shows better returns than Ibovespa Active, which means that a passive strategy indexed in Ibovespa is better. On the other hand, IBrX Active shows better returns than IBrX Referenced, which would be evidence of a better performance for active strategy on IBrX.

Third, Sustainability and Endowment equity funds showed some of the worst returns of the sample.

All funds	Mean	Variance	Standard deviation	Maximum (weekly)	Minimum (weekly)	Kurtosis	Skewness	Av. lifetime (weeks)	Qty of funds	Qty of funds (Oct. 2014)	NAV (R\$ MM) (Oct. 2014)
FMP-FGTS	11,72%	11,10%	33,01%	18,84%	-17,12%	5,04	-0,05	598,80	44	42	2.142
Ibovespa Active	0,32%	4,20%	18,70%	19,48%	-19,99%	5,77	-0,35	134,77	484	180	9.703
Ibovespa Referenced	3,55%	4,67%	20,51%	19,35%	-15,02%	3,76	-0,02	116,20	30	12	660
IBrX Active	3,92%	3,64%	18,17%	19,96%	-20,00%	4,22	-0,40	144,20	173	90	9.742
IBrX Referenced	1,27%	4,00%	18,14%	13,80%	-19,85%	3,68	-0,40	114,47	17	11	682
Equities Free	2,29%	3,79%	17,61%	19,67%	-19,93%	4,67	-0,29	126,39	1.029	534	52.872
Sectorial	-1,22%	8,44%	27,21%	18,83%	-19,96%	4,92	-0,07	237,82	77	49	9.522
Small Caps	-0,83%	3,69%	17,08%	12,90%	-18,61%	4,71	-0,44	134,33	40	29	1.036
Sustainability	-3,04%	3,06%	17,04%	16,59%	-19,50%	4,25	-0,31	205,25	12	10	844
Closed-End	-2,15%	2,17%	13,37%	10,72%	-19,00%	14,06	-1,30	154,08	12	10	10.770
Endowment	-3,21%	3,73%	18,75%	15,21%	-18,77%	4,02	-0,23	172,00	27	26	3.760

TABLE 6: Descriptive statistics for all funds by Anbima strategy

After the ‘survival’ filters, Sectorial, Small Caps and Sustainability funds perform better, with positive returns. The same points for other classes, however, keep the same (table 7).

Filtered funds	Mean	Variance	Standard deviation	Maximum (weekly)	Minimum (weekly)	Kurtosis	Skewness	Av. lifetime (weeks)	Qty of funds	Qty of funds (Oct. 2014)	NAV (R\$ MM) (Oct. 2014)
FMP-FGTS	12,95%	11,11%	33,00%	18,84%	-17,12%	5,11	-0,08	626,50	42	40	2.140
Ibovespa Active	2,81%	3,86%	18,37%	19,41%	-19,99%	6,68	-0,43	175,25	341	155	8.529
Ibovespa Referenced	4,17%	4,49%	20,74%	19,35%	-15,02%	4,09	-0,03	147,41	22	10	504
IBrX Active	4,81%	3,85%	18,92%	19,96%	-20,00%	4,47	-0,39	182,85	129	71	5.712
IBrX Referenced	1,03%	4,11%	18,20%	13,80%	-19,85%	3,77	-0,46	125,07	15	10	648
Equities Free	4,61%	3,54%	17,45%	19,67%	-19,93%	5,34	-0,34	168,59	716	443	48.213
Sectorial	4,93%	8,59%	28,26%	18,83%	-19,96%	4,65	-0,11	320,45	55	41	9.441
Small Caps	0,99%	2,65%	16,11%	12,90%	-18,61%	5,04	-0,49	163,23	30	25	949
Sustainability	3,56%	3,01%	16,87%	16,59%	-19,50%	4,44	-0,29	223,36	11	10	844
Closed-End	-1,25%	2,47%	14,85%	10,72%	-19,00%	16,38	-1,63	180,50	10	9	10.770
Endowment	-0,35%	3,55%	18,38%	15,21%	-18,77%	4,17	-0,22	190,65	23	22	3.725

TABLE 7: Descriptive statistics for filtered funds by Anbima strategy

The fact that Ibovespa referenced funds returns are higher than Ibovespa active returns confirms Kacperczyk, Sialm and Zheng (2005), Glode (2011) and Casaccia et al (2011): active management for a certain index does not outperform the respective benchmark. However, IBrX active funds do outperform the IBrX passive strategy, which is an evidence for Wermers (2000), Rochman and Eid Jr. (2006) and Castro and Minardi (2009) conclusions.

Sustainable funds returns go against Pinto, Lemme and Leal (2014) findings, or that this class does not outperform the market. Thinking about Gil-Bazo, Ruiz-Verdú and Santos (2010), this could mean that managers are not specialized in managing stocks from sustainable companies.

Finally, endowment fund returns show poor performance, which is evidence to Baima (1998): it means that the endowment fund regulation imposes greater constrictions to this kind of fund.

### **3.5.2 NAV size groups analysis**

We break down the funds according to their average NAV for all (table 8) and for filtered samples (table 9). Both show a degree of correlation between returns and size: bigger funds have higher returns and lower risk. In addition to that, bigger funds are also older. The only exception to this pattern would be the R\$ 100 to R\$ 50 million funds, which are much younger than lower NAV funds.

All funds	Mean	Variance	Standard deviation	Maximum (weekly)	Minimum (weekly)	Kurtosis	Skewness	Av. lifetime (weeks)	Qty of funds	Qty of funds (Oct. 2014)	NAV (R\$ MM) (Oct. 2014)
> 200 MM	5,55%	4,40%	19,17%	18,80%	-19,85%	5,93	-0,40	224,25	137	106	64.675
200 MM - 100 MM	4,63%	4,16%	18,50%	19,67%	-19,03%	7,68	-0,43	190,31	147	108	16.043
100 MM - 50 MM	4,80%	3,78%	18,02%	19,21%	-20,00%	4,09	-0,28	142,13	230	145	10.468
50 MM - 25 MM	3,50%	3,80%	17,82%	19,35%	-19,99%	4,84	-0,30	155,95	270	143	5.633
25 MM - 15 MM	3,30%	4,18%	18,49%	19,96%	-19,57%	4,67	-0,25	151,03	217	115	2.460
15 MM - 10 MM	2,67%	3,56%	17,37%	18,81%	-19,93%	4,66	-0,34	139,76	170	89	1.075
10 MM - 5 MM	0,41%	4,02%	18,23%	18,79%	-19,58%	4,49	-0,29	132,95	299	133	977
5 MM - 1 MM	-3,18%	4,88%	19,98%	19,66%	-19,93%	5,06	-0,33	130,75	374	135	389
< 1 MM	-0,33%	5,69%	21,30%	18,73%	-18,64%	3,87	-0,09	59,16	101	19	13

TABLE 8: Descriptive statistics for all funds by NAV average size

Filtered funds	Mean	Variance	Standard deviation	Maximum (weekly)	Minimum (weekly)	Kurtosis	Skewness	Av. lifetime (weeks)	Qty of funds	Qty of funds (Oct. 2014)	NAV (R\$ MM) (Oct. 2014)
> 200 MM	8,39%	4,22%	19,25%	18,80%	-19,85%	6,18	-0,47	261,92	115	95	58.779
200 MM - 100 MM	7,42%	3,81%	18,17%	19,67%	-19,03%	8,54	-0,48	221,16	124	100	14.936
100 MM - 50 MM	5,78%	3,62%	17,76%	19,21%	-20,00%	4,36	-0,29	175,79	177	119	8.715
50 MM - 25 MM	5,19%	3,85%	18,19%	19,35%	-19,99%	5,29	-0,32	187,24	217	124	4.963
25 MM - 15 MM	6,14%	3,86%	18,34%	19,96%	-19,57%	5,17	-0,29	190,82	165	95	2.029
15 MM - 10 MM	3,30%	3,71%	17,90%	18,81%	-19,93%	5,08	-0,36	178,28	127	78	925
10 MM - 5 MM	3,64%	4,23%	19,00%	18,79%	-19,58%	5,00	-0,33	176,86	212	110	799
5 MM - 1 MM	-1,53%	4,79%	20,33%	19,66%	-19,89%	5,85	-0,40	178,00	257	115	330

TABLE 9: Descriptive statistics for filtered funds by NAV average size

This result goes against Pástor, Stambaugh and Taylor (2015), Berk and Green (2004), Chen et al (2004), Chan et al (2009) and Yan (2008): there is little or no evidence of diseconomies of scale. On the other hand, it supports Latzko (1999), Downen and Mann (2004), Laes and Da Silva (2014) and Pollet and Wilson (2008). Thus, Brazilian equity funds demonstrate returns of scale, trading stocks in a more efficient way due to their NAV size.

### 3.5.3 Lifetime groups analysis

Lifetime analysis shows some different conclusions compared to size analysis. Firstly, older funds have bigger returns. Then, older funds are riskier, since they have passed through more volatile moments than younger ones.

Funds between 2 to 3 years old have the biggest NAV concentration. This group also accounts for the highest number of funds. Table 10 shows such data for all funds, while table 11, for filtered ones.

All funds	Mean	Variance	Standard deviation	Maximum (weekly)	Minimum (weekly)	Kurtosis	Skewness	Av. lifetime (weeks)	Qty of funds	Qty of funds (Oct. 2014)	NAV (R\$ MM) (Oct. 2014)
More than 8 years	13,77%	8,27%	27,46%	19,96%	-19,96%	11,38	-0,47	598,20	93	80	14.755
5 to 8 years	9,19%	4,53%	20,40%	19,66%	-20,00%	7,05	-0,37	312,70	207	137	12.822
4 to 5 years	3,73%	3,61%	18,10%	19,41%	-19,85%	5,02	-0,34	233,34	194	136	12.107
3 to 4 years	5,46%	3,81%	18,62%	19,02%	-19,81%	5,15	-0,35	179,22	176	89	9.219
2 to 3 years	2,07%	3,33%	17,10%	17,78%	-19,93%	5,09	-0,39	126,63	315	183	27.394
1,5 to 2 years	1,96%	3,64%	17,59%	19,47%	-18,78%	4,45	-0,28	90,66	206	96	8.477
1 to 1,5 years	-1,22%	3,89%	17,65%	19,67%	-19,89%	4,20	-0,32	64,67	245	128	7.002
Less than 1 year	-4,06%	4,71%	18,54%	19,48%	-19,93%	3,26	-0,17	25,68	509	144	9.956

TABLE 10: Descriptive statistics for all funds by average life time

Filtered funds	Mean	Variance	Standard deviation	Maximum (weekly)	Minimum (weekly)	Kurtosis	Skewness	Av. lifetime (weeks)	Qty of funds	Qty of funds (Oct. 2014)	NAV (R\$ MM) (Oct. 2014)
More than 8 years	13,77%	8,27%	27,46%	19,96%	-19,96%	11,38	-0,47	598,20	93	80	14.755
5 to 8 years	9,24%	4,53%	20,38%	19,66%	-20,00%	7,05	-0,38	312,65	206	136	12.821
4 to 5 years	3,75%	3,55%	17,98%	19,41%	-19,85%	5,03	-0,35	233,51	190	135	12.107
3 to 4 years	5,44%	3,77%	18,53%	19,02%	-19,81%	5,15	-0,35	179,12	173	89	9.219
2 to 3 years	2,54%	3,32%	17,08%	17,78%	-19,93%	5,09	-0,40	126,42	304	177	27.389
1,5 to 2 years	2,13%	3,65%	17,57%	19,47%	-18,78%	4,46	-0,28	90,66	196	94	8.476
1 to 1,5 years	-0,79%	3,93%	17,67%	19,67%	-19,89%	4,19	-0,32	64,93	232	125	6.709

TABLE 11: Descriptive statistics for filtered funds by average life time



This result goes against Jones (2007), Frumkin and Vanndegrift (2009), and Agarwal and Jorion (2010), and confirms Gregoriou (2002) and Bessa and Funchal (2012): we can say that long-lived funds do achieve higher returns.

When we think about Chevalier and Ellison (1998), younger managers avoid unsystematic risk and, thus, they pursue a passive strategy. Considering Ibovespa annualized weekly returns reached around 8%, only funds older than five years old could beat the index, since they do not tend to follow indexes or “herding”. However, younger funds should perform better since they tend to “herd” and since Ibovespa annualized mean average return is much higher than their returns. Probably, according to Chevalier and Ellison (1997), their managers, in order to attract more inflows, tend to gather riskier positions, resulting in few winners and many losers.

### **3.6 Performance analysis**

As mentioned before, performance measures selected are Jensen’s alpha, GH1, MM, GH2, Sharpe, Information ratio, Sortino, Omega and Upside Potential. Tables 12 and 13 show the results.

Performance for all funds	Mean	Variance	Standard deviation	Maximum	Minimum	Kurtosis	Skewness
<b>Alpha</b>	-0,02%	0,00%	0,31%	7,18%	-15,49%	1,78	0,01
<b>GH1</b>	0,01%	0,00%	0,30%	5,67%	-4,00%	1,82	0,00
<b>MM</b>	-0,15%	0,67%	0,89%	36,92%	-650,21%	1,95	0,06
<b>GH2</b>	-0,63%	29,58%	6,02%	957,51%	-2454,13%	1,97	0,06
<b>Sharpe</b>	-9,39%	569,23%	28,84%	1260,05%	-182,15	1,64	0,19
<b>Information</b>	-7,29%	192,87%	25,02%	1238,34%	-8014,67%	1,64	0,19
<b>Sortino</b>	2,80%	18,10%	26,85%	471,41%	-100,00%	1,72	0,31
<b>Omega</b>	101,20%	35,53%	42,84%	497,57%	0,00%	1,73	0,36
<b>Upside</b>	58,24%	13,84%	22,59%	481,45%	0,00%	1,74	0,34

TABLE 12: Weekly mean average and performance measures summaries for all funds

Performance for filtered funds	Mean	Variance	Standard deviation	Maximum	Minimum	Kurtosis	Skewness
<b>Alpha</b>	0,03%	0,00%	0,35%	7,18%	-15,49%	1,89	0,01
<b>GH1</b>	0,06%	0,00%	0,34%	5,67%	-4,00%	1,92	0,00
<b>MM</b>	-0,02%	0,78%	0,93%	36,86%	-649,16%	2,06	0,06
<b>GH2</b>	-0,57%	39,24%	7,26%	957,20%	-2432,55%	2,10	0,07
<b>Sharpe</b>	-5,04%	615,52%	30,72%	1259,98%	-182,19	1,72	0,21
<b>Information</b>	-2,03%	28,19%	24,85%	1239,00%	-2038,98%	1,72	0,21
<b>Sortino</b>	3,05%	19,26%	31,92%	471,25%	-100,00%	1,80	0,35
<b>Omega</b>	106,03%	43,20%	52,98%	496,40%	0,00%	1,80	0,40
<b>Upside</b>	57,62%	14,11%	26,74%	453,92%	0,00%	1,82	0,38

TABLE 13: Weekly mean average and performance measures summaries for filtered funds

Some patterns noted for mean average returns are also observable for some performance metrics. All performance metrics show the same positive correlation with NAV and a similar convergence to a mean average according to the fund lifetime. Figure 8 shows this positive

correlation between alpha and size. Filtered funds, however, diminish the correlation between alpha and lifetime, since its correlation falls from 13% to 9%.

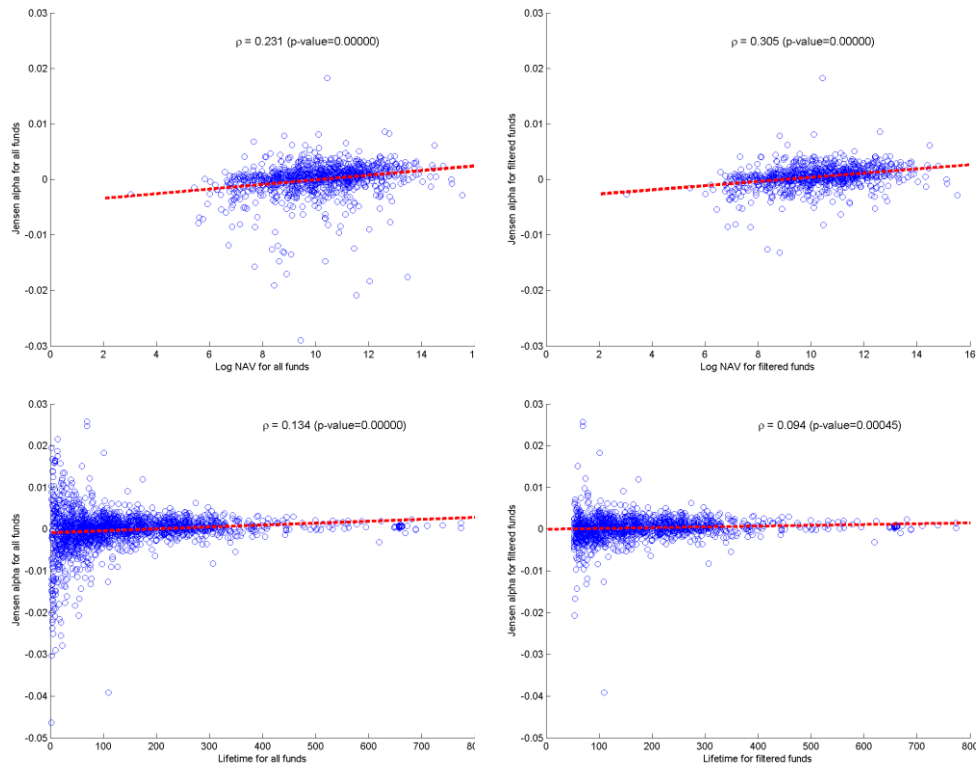


FIGURE 8: Jensen's alpha scatterplots between log NAV and lifetime for all and filtered funds

Just like the NAV analysis, this alpha correlation to size supports Latzko (1999), Downen and Mann (2004), Laes and Da Silva (2014) and Pollet and Wilson (2008), showing that economies of scale reflects on alpha. We, however, find weakening evidence to Gregoriou (2002) and Bessa and Funchal (2012) findings about increasing returns related to lifetime, although it persists.

All performance metrics have significant leptokurtosis and the mean below zero, with extreme values. They tend to reduce over time, although suggesting funds have a declining track performance (figure 9).

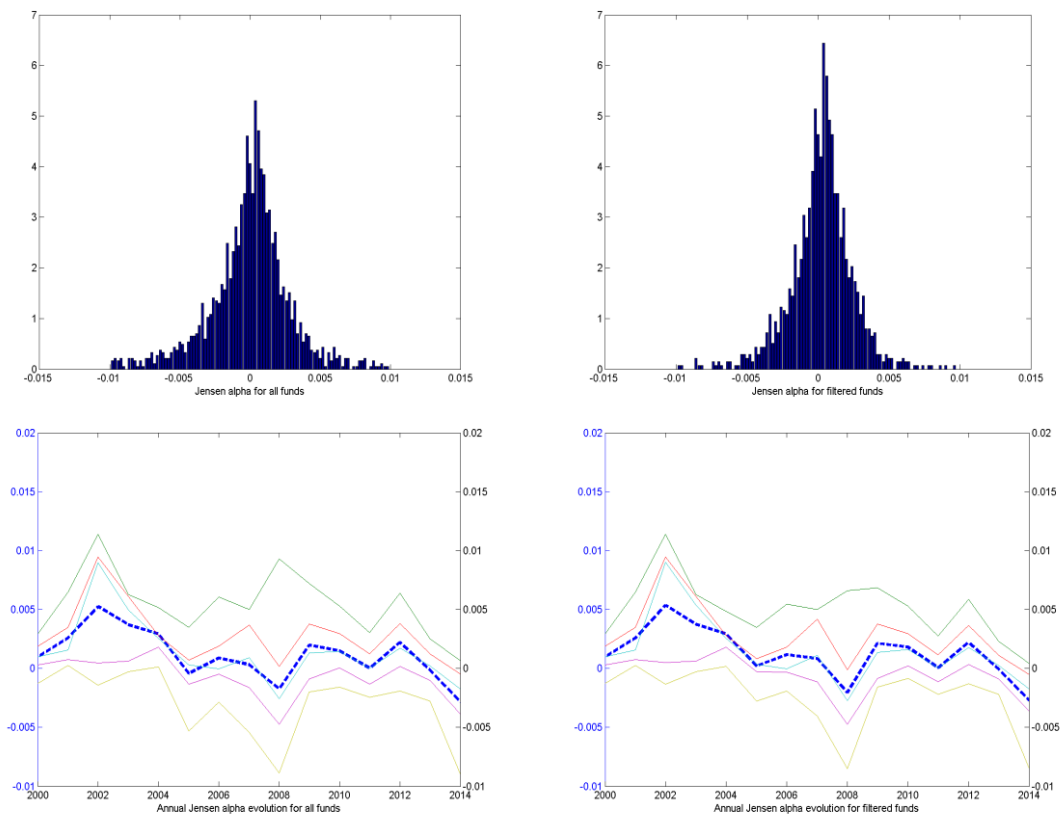


FIGURE 9: Jensen's alpha histograms and plot evolutions for all and filtered funds

This is an evidence of the industry's decreasing returns of scale, as pointed by Pástor and Stambaugh (2010). The growing mutual fund industry increases the difficulty for a manager to outperform the market.

### 3.7 Performance rankings by equity mutual fund

We ranked fund classification performance by year and by performance measure. Then, we sorted each ranking by decile and by quartile of funds and analyzed the top and bottom of each. Zakamouline (2010) and Magron (2014) use a very similar approach, ranking funds performances and analyzing their differences and similarities through decile correlations. The difference is that the first author uses the decile as a “distance” measure, while the second one manages to turn it into a probability distribution. Since we focus only on the top and the bottom decile and quartile funds, we do not do any of them.

Table 14 shows the percentage of all and filtered funds from the top and the bottom decile in common between each pair of measures for 2014. It indicates by how much the rankings

change from one performance measure to another in evaluating funds, or an “adherence” among metrics.

	GH1	MM	GH2	Sharpe	Info	Sortino	Omega	Upside	GH1	MM	GH2	Sharpe	Info	Sortino	Omega	Upside
Top decile for all funds									Bottom decile for all funds							
Alpha	94,8%	89,6%	90,4%	89,6%	89,6%	90,4%	90,4%	80,0%	96,6%	48,3%	48,3%	48,3%	48,3%	49,1%	50,0%	52,6%
GH1		91,3%	90,4%	91,3%	90,4%	90,4%	90,4%	78,3%		50,4%	50,4%	50,4%	50,4%	51,3%	52,2%	54,8%
MM			98,3%	100,0%	99,1%	98,3%	98,3%	81,7%			97,4%	100,0%	99,1%	93,9%	89,6%	83,5%
GH2				98,3%	98,3%	100,0%	100,0%	83,5%				96,6%	96,6%	95,7%	91,4%	85,3%
Sharpe					99,1%	98,3%	98,3%	81,7%					99,1%	93,9%	89,6%	83,5%
Info						98,3%	98,3%	82,6%						93,9%	90,4%	84,3%
Sortino							100,0%	83,5%							92,2%	86,2%
Omega								83,5%								94,0%
Top decile for filtered funds									Bottom decile for filtered funds							
Alpha	97,9%	89,4%	90,4%	89,4%	89,4%	90,4%	90,4%	80,9%	94,7%	50,0%	50,0%	50,0%	50,0%	52,6%	50,0%	47,4%
GH1		91,4%	90,3%	91,4%	91,4%	90,3%	90,3%	79,6%		52,6%	52,6%	52,6%	52,6%	55,3%	52,6%	50,0%
MM			98,9%	100,0%	100,0%	98,9%	98,9%	87,1%			89,5%	100,0%	100,0%	86,8%	86,8%	81,6%
GH2				97,9%	97,9%	100,0%	100,0%	88,3%				89,5%	89,5%	94,7%	97,4%	92,1%
Sharpe					100,0%	98,9%	98,9%	87,1%					100,0%	86,8%	86,8%	81,6%
Info						98,9%	98,9%	87,1%						86,8%	86,8%	81,6%
Sortino							100,0%	88,3%							92,1%	86,8%
Omega								88,3%								94,7%

TABLE 14: Adherence of the top and bottom decile funds of 2014 for all and filtered funds among measures

The frequency of appearance of funds inside the top deciles varies among selected measures. 98% of funds appearing on the top decile of alpha appear again in the top decile of GH1. 91% of funds appearing in the GH1 appear again in MM, and so on. We see metrics whose top decile funds are the same, such as between MM and Sharpe, MM and information ratio, GH2 and Sortino, GH2 and Omega, Sharpe and information and Sortino and Omega. On the other hand, we also see that funds top decile changes more between GH1 and Upside. Filters increase adherence among measures.

The appearance of funds inside the bottom deciles varies more than the top. This can be better seen with alpha and GH1. These metrics compared to the others have a low adherence. However, between alpha and GH1, adherence is as big as the top decile. Filters reduce adherence for some metrics and increase it for others.

Table 15 shows the adherence of the deciles for 2008, a year of economic crisis. We see more extreme results, from lots of changes to lots of funds in common. Alpha and GH1 are the measures whose deciles change the most when compared to others. Between these, the level of common funds in the top decile is much higher. Adherence increases for filtered funds.

As seen before, bottom decile funds for 2008 varies more than the top, with higher adherence between alpha and GH1 and filters increasing for some metrics and decreasing for others.

	GH1	MM	GH2	Sharpe	Info	Sortino	Omega	Upside		GH1	MM	GH2	Sharpe	Info	Sortino	Omega	Upside
	Top decile for all funds									Bottom decile for all funds							
Alpha	97,2%	66,7%	66,7%	66,7%	66,7%	66,7%	66,7%	75,0%	86,5%	67,6%	70,3%	67,6%	67,6%	78,4%	70,3%	64,9%	
GH1		68,6%	68,6%	68,6%	68,6%	68,6%	68,6%	77,1%									
MM			100,0%	100,0%	97,1%	100,0%	100,0%	88,6%									
GH2				97,2%	97,2%	100,0%	100,0%	86,1%									
Sharpe					97,1%	100,0%	100,0%	88,6%									
Info						100,0%	100,0%	88,6%									
Sortino							100,0%	86,1%									
Omega								86,1%									
	Top decile for filterd funds									Bottom decile for filtered funds							
Alpha	100,0%	77,4%	77,4%	77,4%	77,4%	77,4%	77,4%	83,9%	87,5%	62,5%	65,6%	62,5%	62,5%	78,1%	62,5%	56,3%	
GH1		77,4%	77,4%	77,4%	77,4%	77,4%	77,4%	83,9%									
MM			100,0%	100,0%	100,0%	100,0%	100,0%	90,3%									
GH2				100,0%	100,0%	100,0%	100,0%	90,3%									
Sharpe					100,0%	100,0%	100,0%	90,3%									
Info						100,0%	100,0%	90,3%									
Sortino							100,0%	90,3%									
Omega								90,3%									

TABLE 15: Adherence of the top and bottom decile funds of 2008 for all and filtered funds among measures

We present one last comparison for the 2003 top deciles. 2003 is the Ibovespa's highest annual returns. Changes among measures are much less frequent. In addition to that, top decile ranked by alpha is the one that most changes when compared to other metrics. Filters keep this pattern and increase adherence. For the bottom deciles, alpha, GH1 and Upside Potential have the lowest adherences of all measures. Filters for the bottom deciles keep that pattern (table16).

	<b>GH1</b>	<b>MM</b>	<b>GH2</b>	<b>Sharpe</b>	<b>Info</b>	<b>Sortino</b>	<b>Omega</b>	<b>Upside</b>		<b>GH1</b>	<b>MM</b>	<b>GH2</b>	<b>Sharpe</b>	<b>Info</b>	<b>Sortino</b>	<b>Omega</b>	<b>Upside</b>
<b>Top decile for all funds</b>									<b>Bottom decile for all funds</b>								
<b>Alpha</b>	45,5%	45,5%	45,5%	45,5%	45,5%	45,5%	45,5%	45,5%	27,3%	45,5%	45,5%	45,5%	45,5%	45,5%	54,5%	45,5%	72,7%
<b>GH1</b>		90,9%	90,9%	90,9%	81,8%	81,8%	81,8%	81,8%		72,7%	72,7%	72,7%	72,7%	72,7%	63,6%	72,7%	36,4%
<b>MM</b>			100,0%	100,0%	90,9%	90,9%	90,9%	90,9%			100,0%	100,0%	100,0%	100,0%	90,9%	100,0%	54,5%
<b>GH2</b>				100,0%	90,9%	90,9%	90,9%	90,9%				100,0%	100,0%	100,0%	90,9%	100,0%	54,5%
<b>Sharpe</b>					90,9%	90,9%	90,9%	90,9%					100,0%	100,0%	90,9%	100,0%	54,5%
<b>Info</b>						90,9%	90,9%	90,9%						90,9%	100,0%	54,5%	
<b>Sortino</b>							90,9%	100,0%							90,9%	63,6%	
<b>Omega</b>								90,9%									54,5%
<b>Top decile for filtered funds</b>									<b>Bottom decile for filtered funds</b>								
<b>Alpha</b>	50,0%	50,0%	50,0%	50,0%	50,0%	50,0%	50,0%	50,0%	27,3%	45,5%	45,5%	45,5%	45,5%	45,5%	54,5%	45,5%	72,7%
<b>GH1</b>		90,0%	90,0%	90,0%	80,0%	90,0%	80,0%	80,0%		72,7%	72,7%	72,7%	72,7%	72,7%	63,6%	72,7%	36,4%
<b>MM</b>			100,0%	100,0%	90,0%	100,0%	90,0%	90,0%			100,0%	100,0%	100,0%	100,0%	90,9%	100,0%	54,5%
<b>GH2</b>				100,0%	90,0%	100,0%	90,0%	90,0%				100,0%	100,0%	100,0%	90,9%	100,0%	54,5%
<b>Sharpe</b>					90,0%	100,0%	90,0%	90,0%					100,0%	100,0%	90,9%	100,0%	54,5%
<b>Info</b>						90,0%	80,0%	90,0%						90,9%	100,0%	54,5%	
<b>Sortino</b>							90,0%	90,0%							90,9%	63,6%	
<b>Omega</b>								80,0%									54,5%

TABLE 16: Adherence of the top and bottom decile funds of 2003 for all and filtered funds among measures

The next set of analysis focuses on the top and bottom quartiles of the rankings. Table 17 shows the comparison between top and bottom for all and filtered funds for 2014 performance. Adherences are higher than the decile adherences. This makes sense since quartile ranges are bigger than decile ranges. Top quartiles have bigger adherences than the bottom, except for the comparison between alpha and GH1, which increases in the bottom. The same happens for the Upside potential. Filters keep the same patterns, except for the Upside potential that decreases from the top to the bottom.

	GH1	MM	GH2	Sharpe	Info	Sortino	Omega	Upside		GH1	MM	GH2	Sharpe	Info	Sortino	Omega	Upside
Top quartile for all funds									Bottom quartile for all funds								
Alpha	96,9%	95,2%	95,8%	95,2%	95,2%	95,2%	95,5%	84,8%	99,3%	90,0%	90,3%	90,0%	90,0%	90,0%	90,3%	90,3%	85,8%
GH1		96,2%	96,2%	96,2%	96,2%	95,5%	95,8%	84,7%		90,3%	89,9%	90,3%	90,3%	89,9%	89,9%	89,9%	85,4%
MM			100,0%	100,0%	100,0%	99,3%	99,3%	85,0%			99,0%	100,0%	99,7%	97,6%	96,2%	96,2%	88,9%
GH2				99,3%	99,3%	99,3%	99,3%	85,1%				98,6%	98,6%	98,3%	96,9%	96,9%	89,6%
Sharpe					100,0%	99,3%	99,3%	85,0%					99,7%	97,6%	96,2%	96,2%	88,9%
Info						99,3%	99,3%	85,0%						97,2%	96,5%	96,5%	89,2%
Sortino							99,7%	85,1%							95,8%	95,8%	88,6%
Omega								85,5%									92,7%
Top quartile for filtered funds									Bottom quartile for filtered funds								
Alpha	97,5%	94,5%	94,9%	94,5%	94,1%	94,5%	94,5%	86,0%	98,3%	89,0%	89,8%	89,0%	89,0%	89,0%	89,0%	89,4%	84,7%
GH1		96,2%	95,7%	96,2%	95,7%	95,3%	95,3%	85,0%		89,4%	89,4%	89,4%	89,4%	88,5%	89,4%	89,4%	84,7%
MM			99,6%	100,0%	99,6%	99,1%	98,7%	85,5%			98,7%	100,0%	100,0%	96,2%	96,2%	96,2%	87,7%
GH2				98,7%	99,2%	99,6%	99,2%	85,6%				98,3%	98,3%	97,5%	97,5%	97,5%	88,6%
Sharpe					99,6%	99,1%	98,7%	85,5%					100,0%	96,2%	96,2%	96,2%	87,7%
Info						99,6%	99,1%	85,5%						96,2%	96,2%	96,2%	87,7%
Sortino							99,2%	85,6%							95,8%	95,8%	86,9%
Omega								86,4%									91,1%

TABLE 17: Adherence of the top and bottom quartile funds of 2014 for all and filtered funds among measures

Table 18 show the quartile comparison for 2008. Adherences are lower than the ones for 2014. They also decrease from the top to the bottom quartiles. Filters increase adherence for the top quartile, while they decrease for the bottom quartile.



	GH1	MM	GH2	Sharpe	Info	Sortino	Omega	Upside	GH1	MM	GH2	Sharpe	Info	Sortino	Omega	Upside
	Top quartile for all funds								Bottom quartile for all funds							
Alpha	93,3%	88,9%	88,9%	88,9%	88,9%	86,7%	90,0%	80,0%	83,5%	82,4%	85,7%	82,4%	82,4%	84,6%	84,6%	75,8%
GH1		91,0%	92,1%	91,0%	92,1%	89,9%	92,1%	82,0%		91,1%	88,9%	91,1%	91,1%	88,9%	87,8%	77,8%
MM			100,0%	100,0%	98,9%	97,8%	98,9%	87,6%			96,7%	100,0%	97,8%	92,2%	93,3%	82,2%
GH2				98,9%	97,8%	96,7%	97,8%	86,7%				95,6%	94,5%	93,4%	94,5%	84,6%
Sharpe					98,9%	97,8%	98,9%	87,6%					97,8%	92,2%	93,3%	82,2%
Info						97,8%	97,8%	87,6%						91,1%	92,2%	82,2%
Sortino							95,6%	85,6%							91,2%	80,2%
Omega								87,8%								89,0%

	Top quartile for filterd funds								Bottom quartile for filtered funds							
Alpha	88,5%	87,2%	87,2%	87,2%	87,2%	88,5%	88,5%	71,8%	81,0%	79,7%	84,8%	79,7%	79,7%	83,5%	82,3%	73,4%
GH1		93,5%	94,8%	93,5%	93,5%	93,5%	92,2%	71,4%		91,0%	89,7%	91,0%	91,0%	88,5%	88,5%	76,9%
MM			100,0%	100,0%	98,7%	98,7%	96,1%	75,3%			96,2%	100,0%	98,7%	91,0%	92,3%	79,5%
GH2				98,7%	97,4%	98,7%	96,2%	74,4%				94,9%	94,9%	93,7%	94,9%	82,3%
Sharpe					98,7%	98,7%	96,1%	75,3%					98,7%	91,0%	92,3%	79,5%
Info						97,4%	94,8%	75,3%						89,7%	92,3%	80,8%
Sortino							96,2%	74,4%							91,1%	78,5%
Omega								75,6%								87,3%

TABLE 18: Adherence of the top and bottom quartile funds of 2008 for all and filtered funds among measures

Table 19 show the quartile comparison for 2003. Adherence for top quartile is higher than the adherence for bottom. This only changes between Alpha and Upside, which adherence increases in the bottom. There are no differences between all and filtered funds for 2003 adherences.

	GH1	MM	GH2	Sharpe	Info	Sortino	Omega	Upside		GH1	MM	GH2	Sharpe	Info	Sortino	Omega	Upside
Top quartile for all funds									Bottom quartile for all funds								
Alpha	22,2%	22,2%	22,2%	22,2%	22,2%	22,2%	22,2%	22,2%	10,7%	17,9%	17,9%	17,9%	17,9%	17,9%	25,0%	17,9%	42,9%
GH1		100,0%	100,0%	100,0%	92,6%	85,2%	88,9%	85,2%		85,7%	85,7%	85,7%	85,7%	85,7%	82,1%	85,7%	60,7%
MM			100,0%	100,0%	92,6%	85,2%	88,9%	85,2%			100,0%	100,0%	100,0%	100,0%	92,9%	96,4%	67,9%
GH2				100,0%	92,6%	85,2%	88,9%	85,2%				100,0%	100,0%	100,0%	92,9%	96,4%	67,9%
Sharpe					92,6%	85,2%	88,9%	85,2%					100,0%	100,0%	92,9%	96,4%	67,9%
Info						88,9%	92,6%	81,5%							92,9%	96,4%	67,9%
Sortino							88,9%	92,6%								92,9%	75,0%
Omega								81,5%									67,9%
Top quartile for filtered funds									Bottom quartile for filtered funds								
Alpha	22,2%	22,2%	22,2%	22,2%	22,2%	22,2%	22,2%	22,2%	10,7%	17,9%	17,9%	17,9%	17,9%	17,9%	25,0%	17,9%	42,9%
GH1		100,0%	100,0%	100,0%	92,6%	85,2%	88,9%	85,2%		85,7%	85,7%	85,7%	85,7%	85,7%	82,1%	85,7%	60,7%
MM			100,0%	100,0%	92,6%	85,2%	88,9%	85,2%			100,0%	100,0%	100,0%	100,0%	92,9%	96,4%	67,9%
GH2				100,0%	92,6%	85,2%	88,9%	85,2%				100,0%	100,0%	100,0%	92,9%	96,4%	67,9%
Sharpe					92,6%	85,2%	88,9%	85,2%					100,0%	100,0%	92,9%	96,4%	67,9%
Info						88,9%	92,6%	81,5%							92,9%	96,4%	67,9%
Sortino							88,9%	92,6%								92,9%	75,0%
Omega								81,5%									67,9%

TABLE 19: Adherence of the top and bottom quartile funds of 2003 for all and filtered funds among measures

These results show that the intensity of changes among performance measures increases or decreases depending on the pairs of measures compared: metrics with similar calculations may have more funds in common on their deciles and quantiles than metrics with distinctive calculations. In addition, we see that this also changes depending on economic factors, which we see through the comparison among 2014, 2008 and 2003 samples, and depending on the position of the funds in the ranking, which we see comparing the top and the bottom deciles.

We also analyzed this persistence in the top 10 funds for all years. Tables 20 and 21 show the frequency of appearances of the top 10 funds by each performance measure along the period of the sample. For MM measure, in all funds sample, we have found one fund that appears more than five years among the top 10 funds. For GH2, we have found two funds appearing more than five times.

Frequency for all funds	Alpha	GH1	MM	GH2	Sharpe	Information	Sortino	Omega	Upside
More than five times	-	-	1	2	1	2	1	1	1
Five times	-	-	1	-	1	-	1	-	-
Four times	-	-	-	-	-	-	-	-	1
Three times	1	-	-	-	-	-	-	1	1
Two times	9	14	9	9	9	10	9	11	9
One time	129	122	120	119	120	115	121	119	119

TABLE 20: Frequency of appearance on the top 10 for all funds

Frequency for filtered funds	Alpha	GH1	MM	GH2	Sharpe	Information	Sortino	Omega	Upside
More than five times	-	-	-	2	2	2	1	1	-
Five times	-	-	-	-	-	-	1	-	2
Four times	-	-	-	-	-	1	-	-	-
Three times	1	1	-	1	1	-	-	2	1
Two times	12	15	-	12	8	8	13	14	13
One time	123	117	-	109	117	114	112	110	111

TABLE 21: Frequency of appearance on the top 10 for filtered funds

We see that funds' adherence among measures can be higher or lower, according to the economic moment and to the pairs of metrics compared. In addition, we have found that there are deciles with few changes in their compositions among the performance measures, and that funds may appear more than once on the top 10s. This shows persistence of funds' performance, as found by Grinblatt and Titman (1992) and Carhart (1997).

We have also found that the frequency of appearances varies among performance measures. There are measures that, when compared to others, strongly change the top decile members. Also, that rankings change according to the measure used. This confirms what Zakamouline (2010) and Ornelas et al (2012) found about the fact that performance rankings must be carefully chosen, since there are different results for each metric. This could lead to misleading investment decisions.

## 4 CONCLUSION

This dissertation's main goal is to overview the Brazilian equity mutual funds' returns. We start by overviewing the investment funds legislation and classifications and the performance measures mainly used in the market. We then explain the data selection, sampling and filtering and provide a statistical description of the data. We breakdown the data by classification, size and lifetime of funds to explore how the groups generated by those divisions behave. We complete our work with a performance analysis in which we compare the different resulting top performers ranking.

We find that active management is not effective for Ibovespa index, since Ibovespa active funds do not outperform the Ibovespa referenced funds, which confirms Kacperczyk, Sialm and Zheng (2005), Glode (2011) and Casaccia et al (2011) conclusions. However, for IBrX index, active management do outperform the passive strategy, which is an evidence for Wermers (2000), Rochman and Eid Jr. (2006) and Castro and Minardi (2009). Thus, comparisons between active and passive portfolios management should take into account the index by which both styles are being compared.

Sustainable funds returns do not outperform the market, which go against Pinto, Lemme and Leal (2014) findings. This could be a consequence of lack of specialization for this market, as pointed by Gil-Bazo, Ruiz-Verdú and Santos (2010). Endowment funds returns show poor performance, which reinforces Baima (1998). In addition, it could indicate strong regulation imposition over endowment funds portfolios.

NAV size of a fund shows positive correlation to mean average returns, indicating returns of scale generated by the equity funds. It supports Latzko (1999), Downen and Mann (2004), Laes and Da Silva (2014) and Pollet and Wilson (2008).

A fund's lifetime positively correlates to returns, supporting Gregoriou (2002) and Bessa and Funchal (2012). This could be related to more risk-taking by younger managers in order to pursue higher expected returns and, consequently, bigger expected resource inflows, as argued by Chevalier and Ellison (1997). Younger funds tend to have lower returns, probably because, in taking more risk, they do not perform as expected.

Performance measures correlations to size supports Latzko (1999), Downen and Mann (2004), Laes and Da Silva (2014), Pollet and Wilson (2008). Gregoriou (2002) and Bessa

and Funchal (2012) are supported by our data, however in a weaker form. This means that alpha strongly correlates to size and to lifetime. In addition, the decreasing trend of the alphas evolution over time is a sign of the industry's decreasing returns of scale. This is pointed by Pástor and Stambaugh (2010), which entails that managers have more difficulties to beat a positive alpha.

Concerning the top 10s rankings, we have found that funds appear more than once on the top 10s. This shows persistence of funds' performance, as found by Grinblatt and Titman (1992) and Carhart (1997).

Finally, concerning the deciles and quartiles rankings, the frequency of appearances changes among performance measures. There are measures which, when compared to others, strongly change the top and bottom for decile and quartile members. This confirms Zakamouline (2010) and Ornelas et al (2012).

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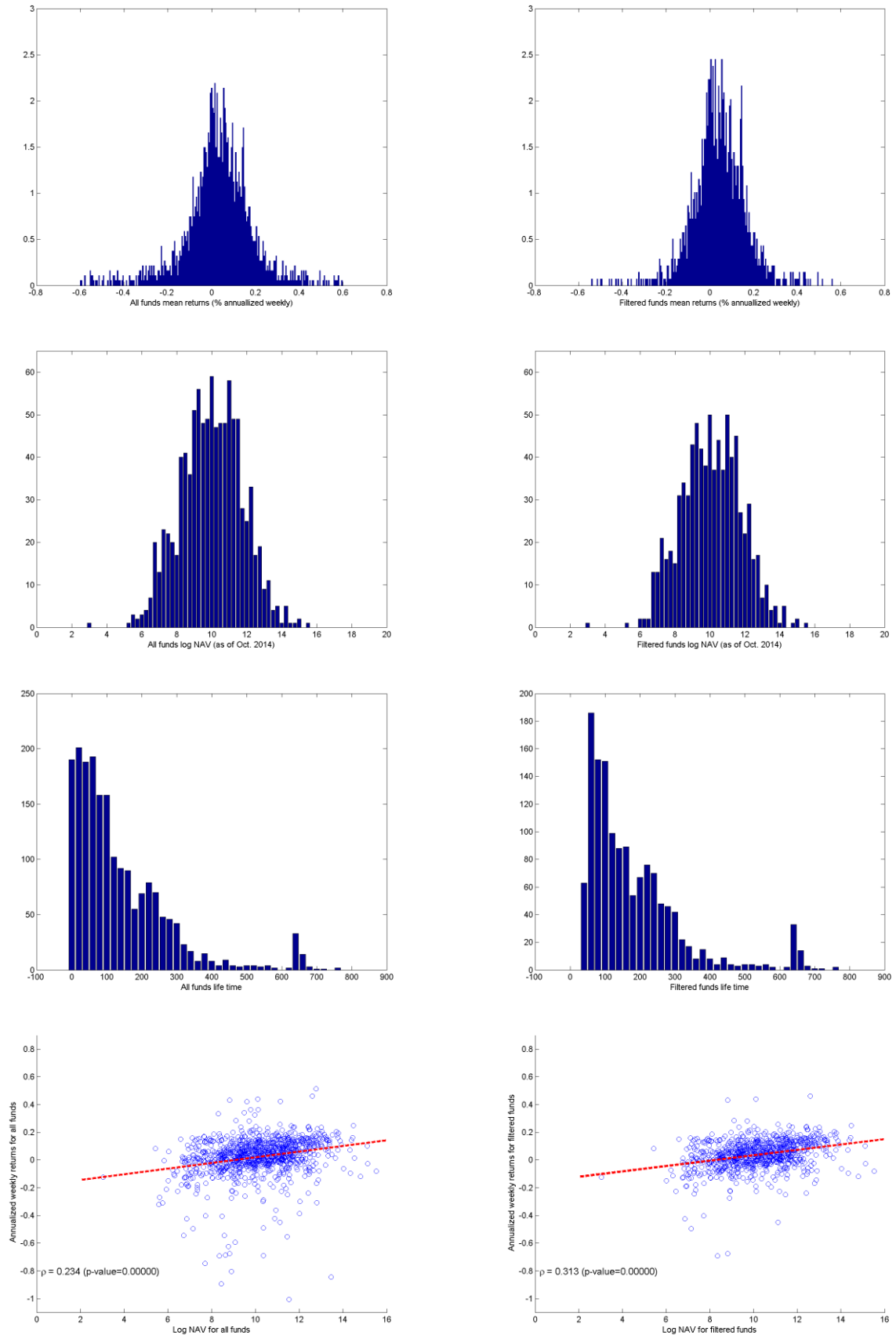
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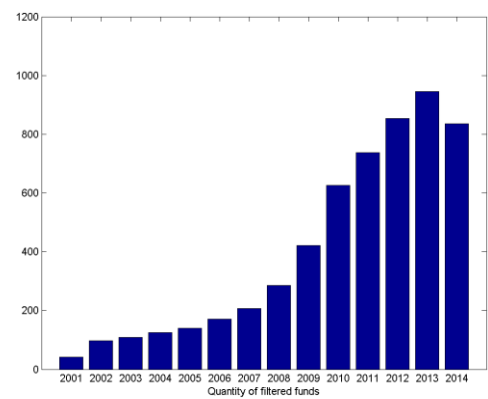
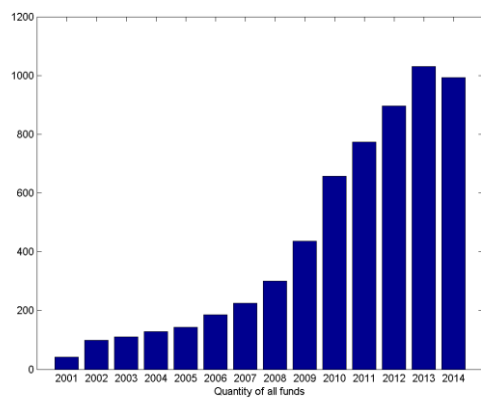
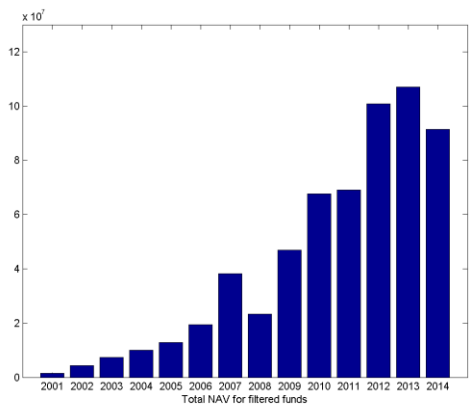
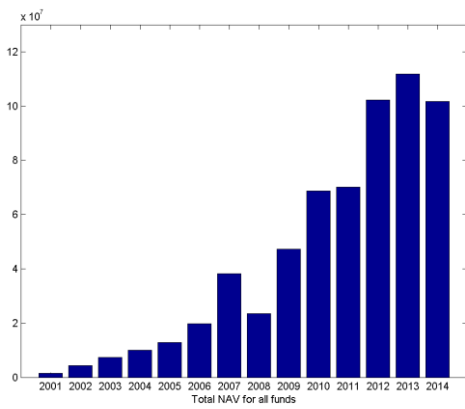
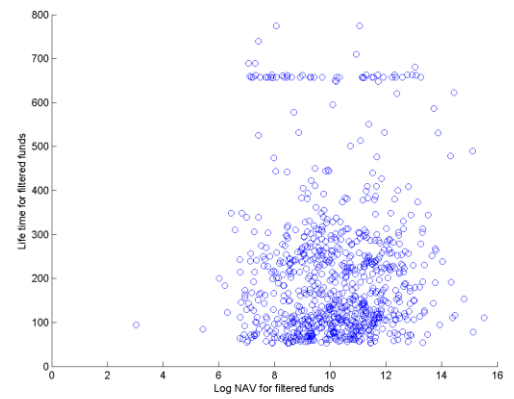
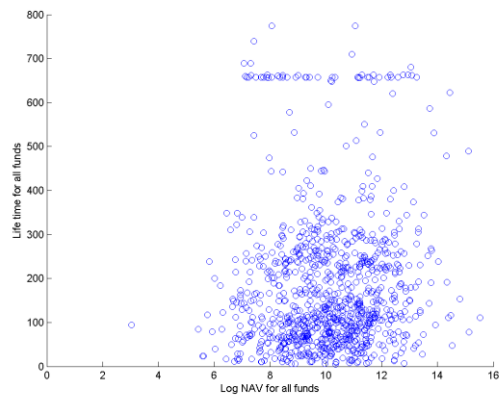
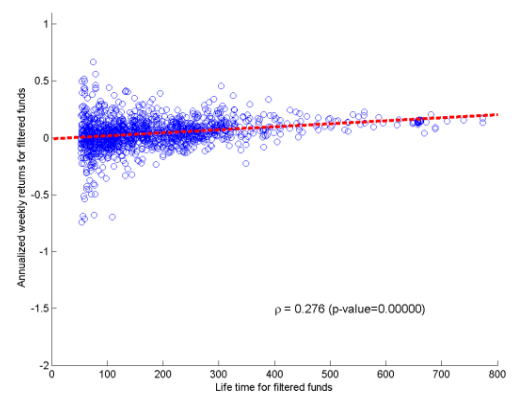
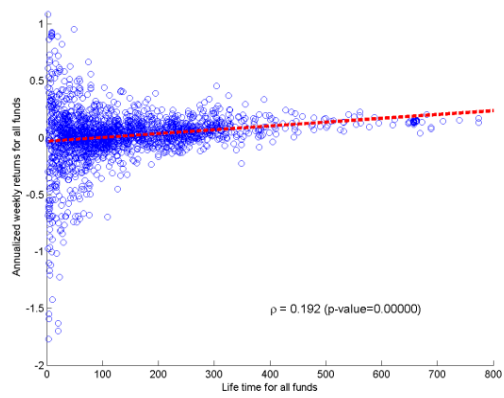
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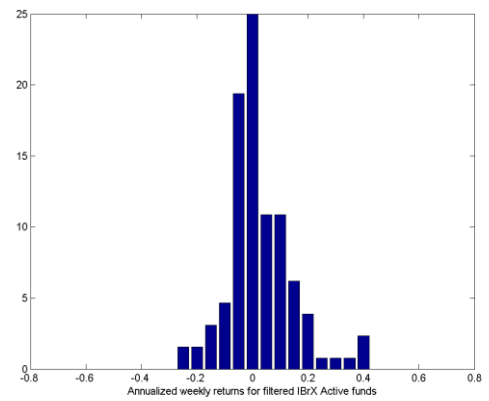
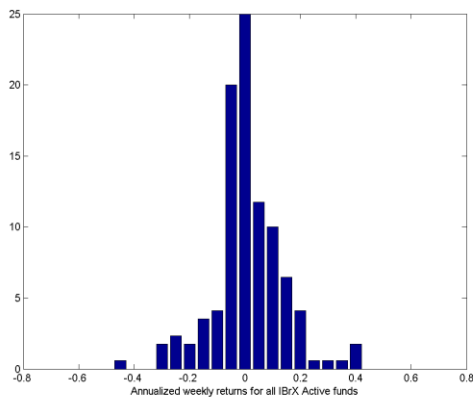
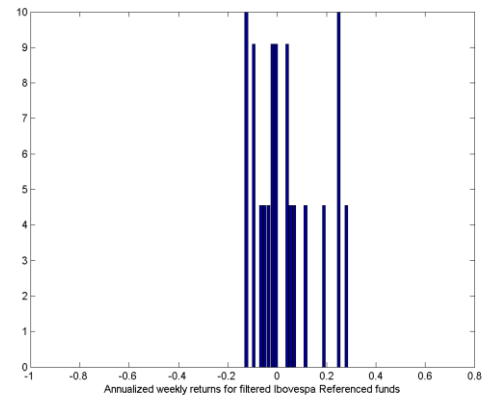
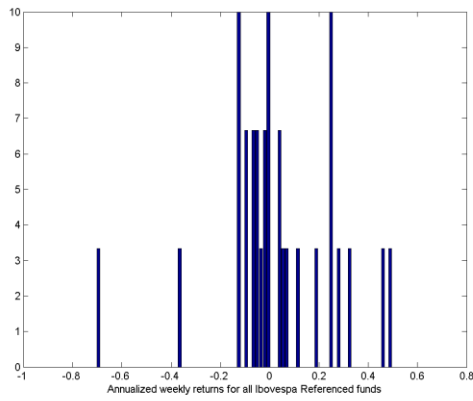
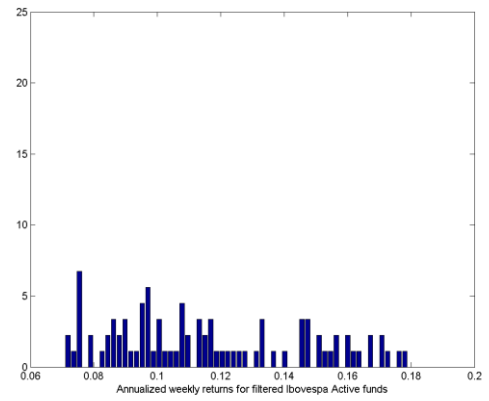
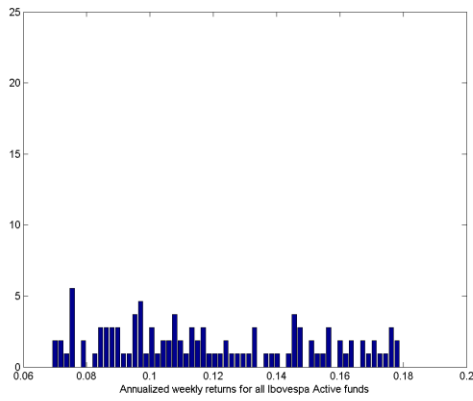
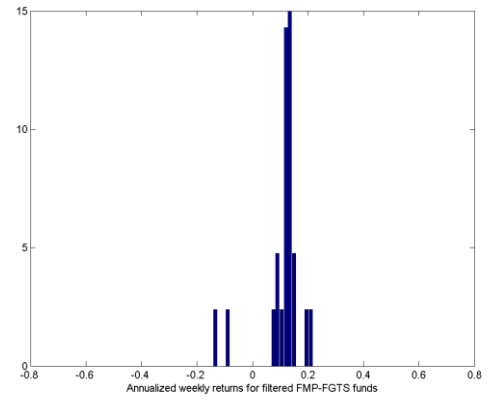
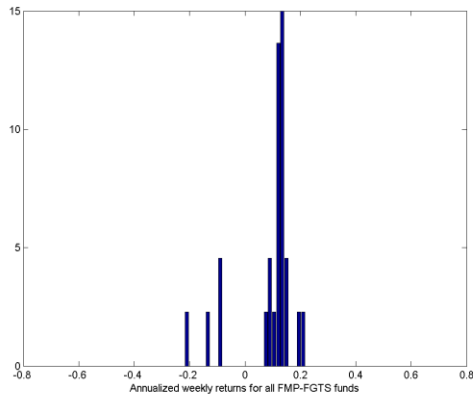
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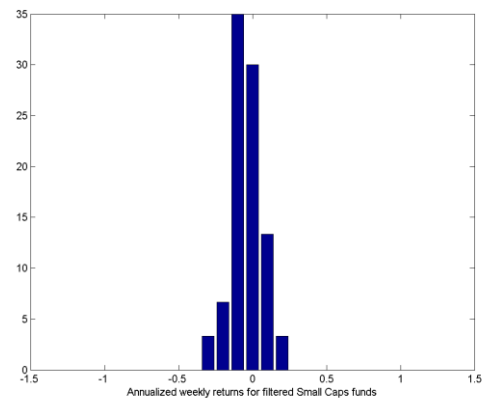
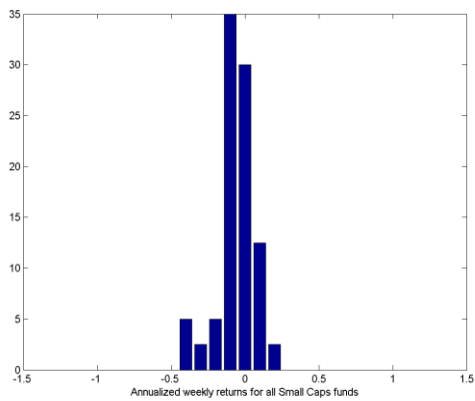
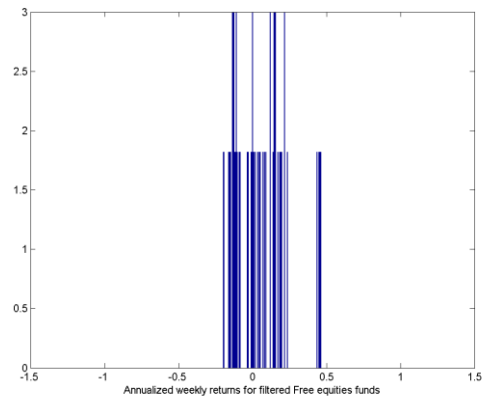
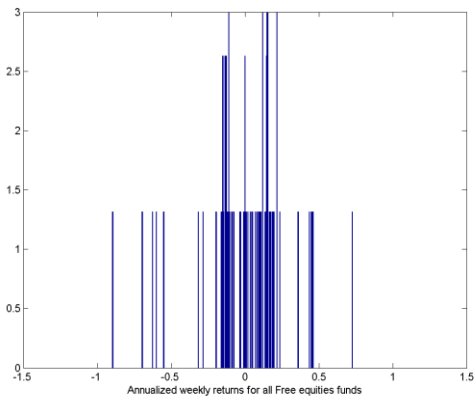
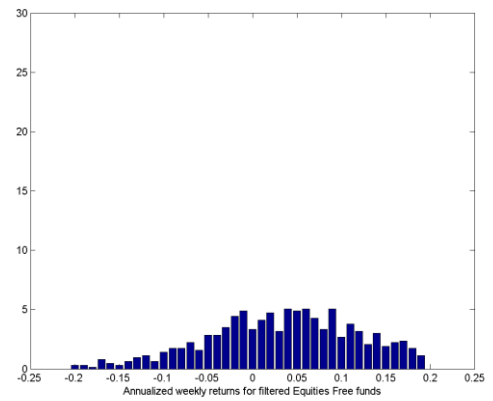
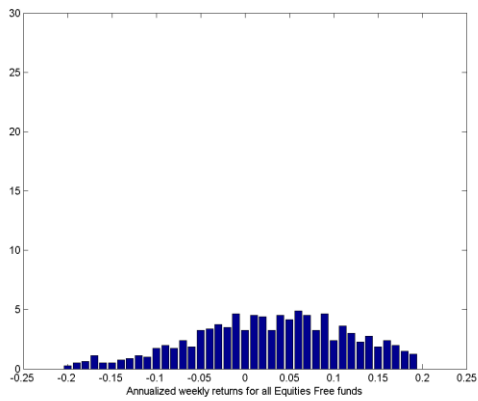
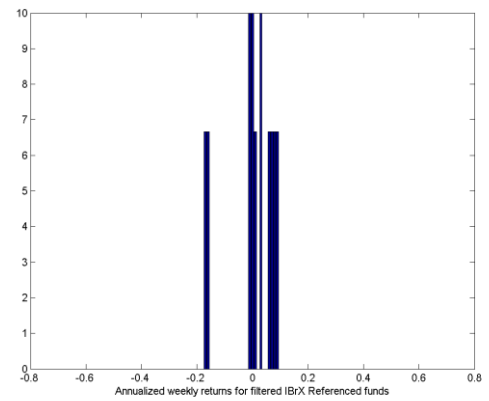
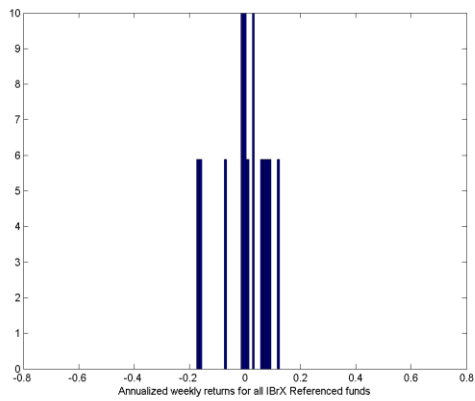
## APPENDIX A: FUNDS ANALYSIS



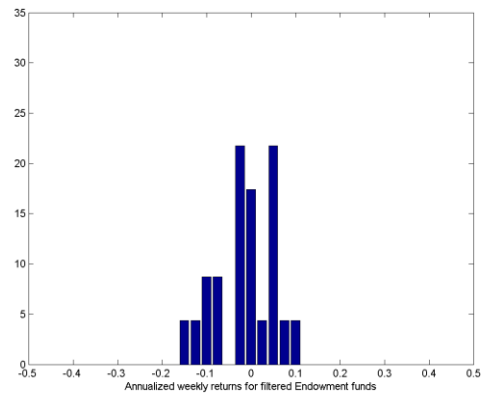
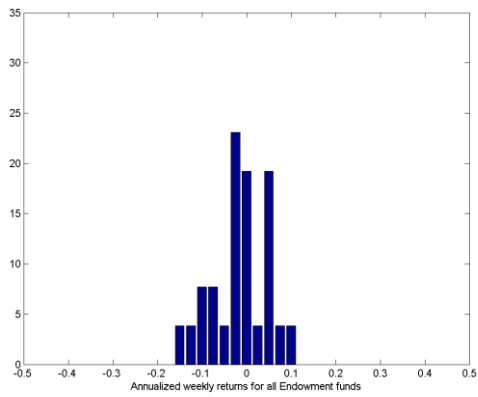
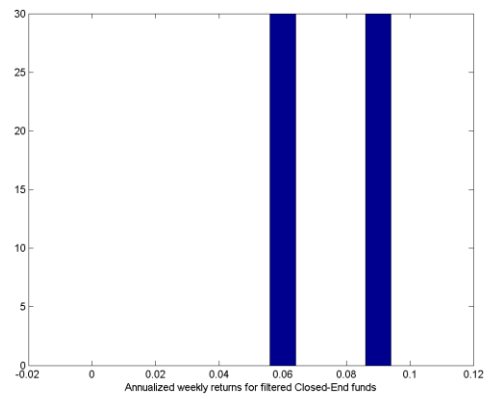
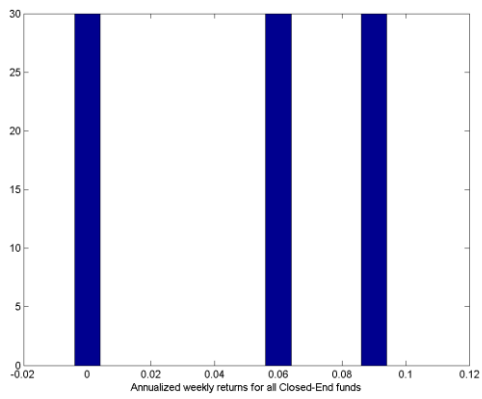
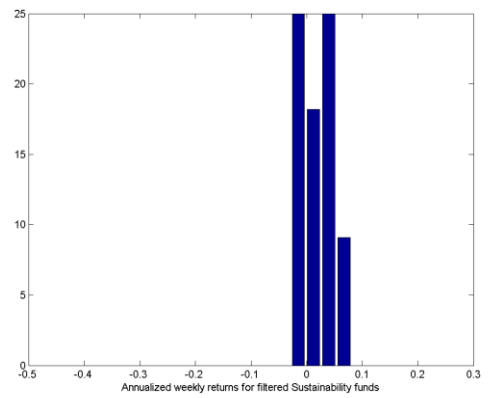
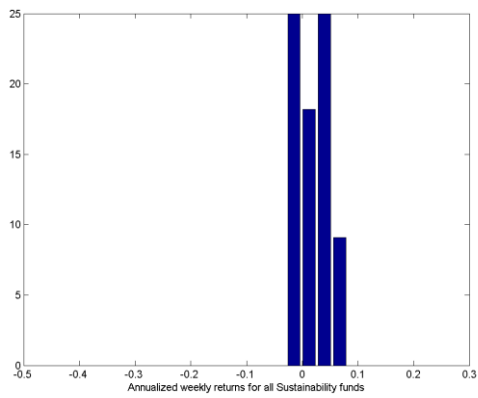


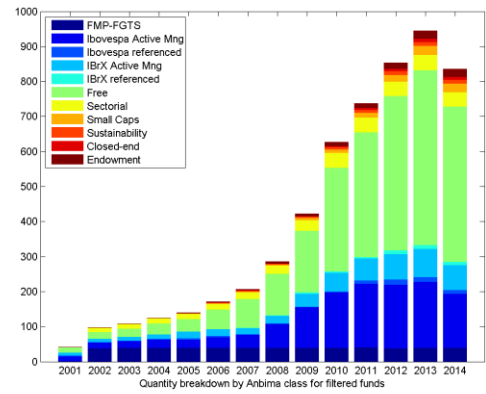
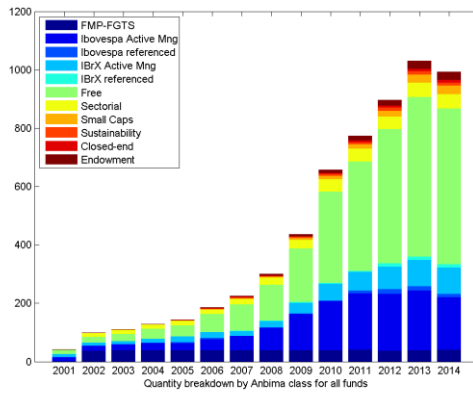
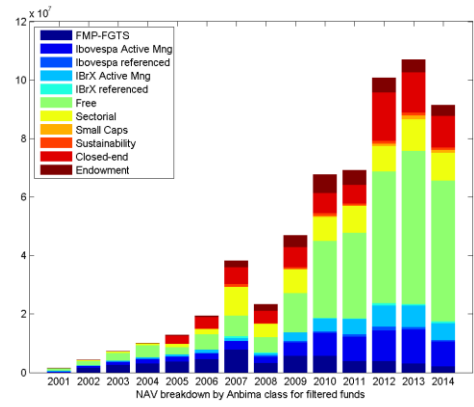
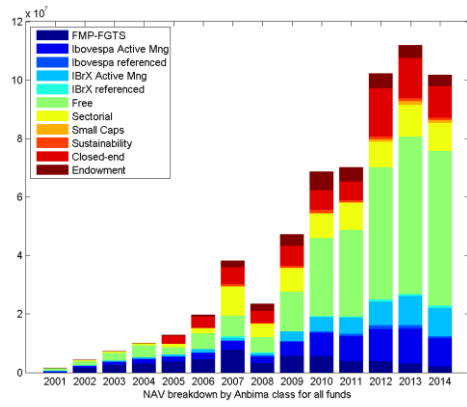
## APPENDIX B: ANBIMA CLASSIFICATION

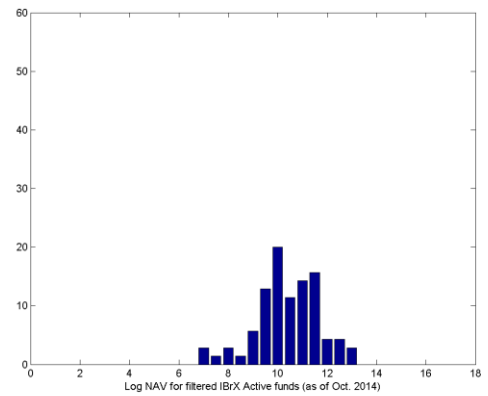
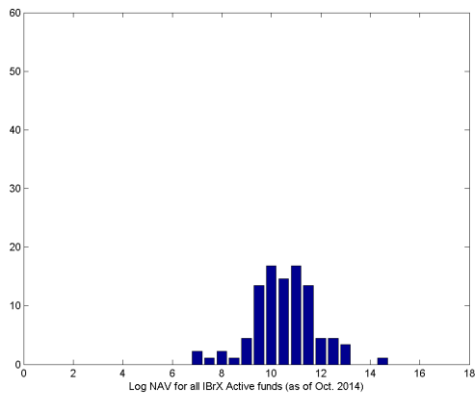
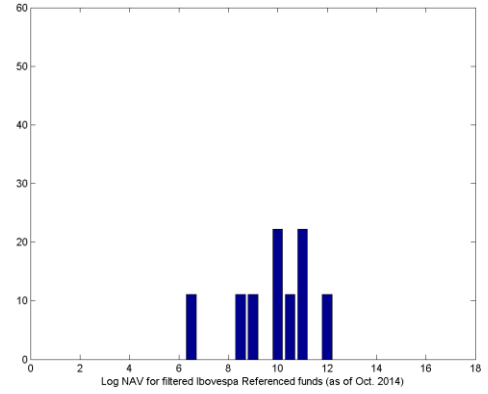
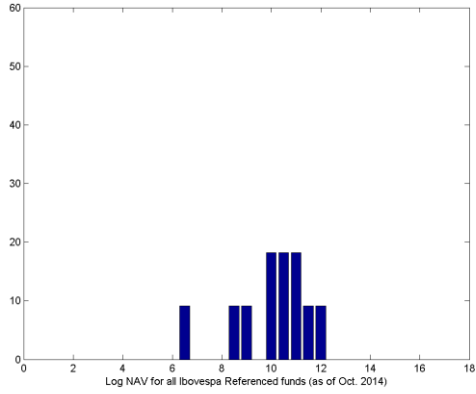
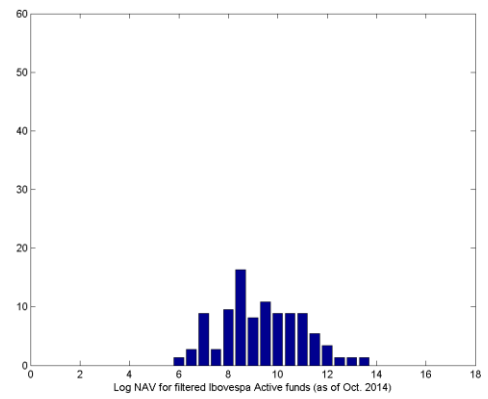
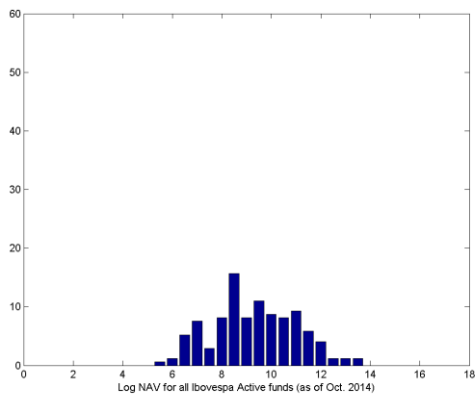
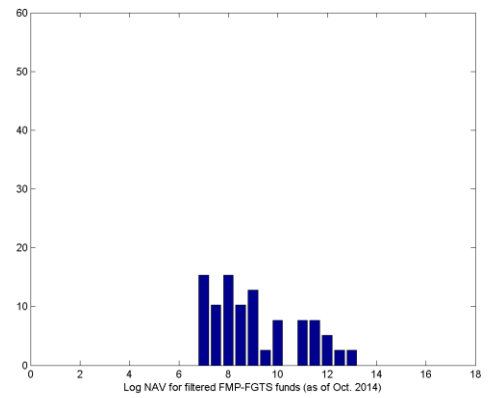
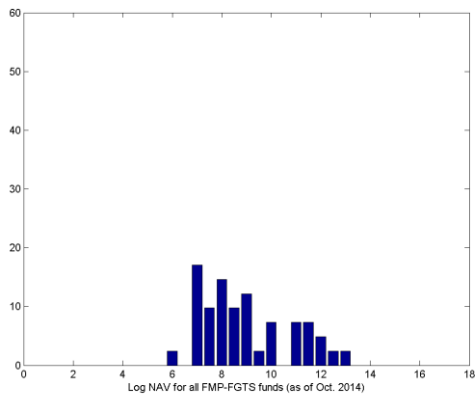


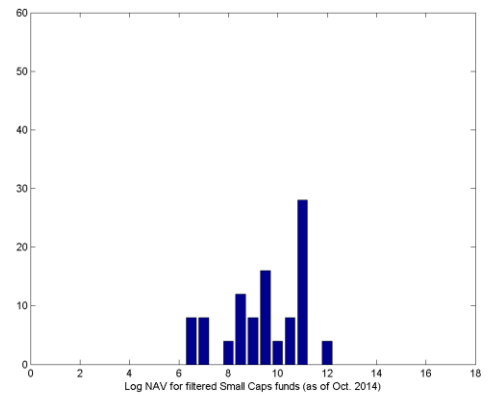
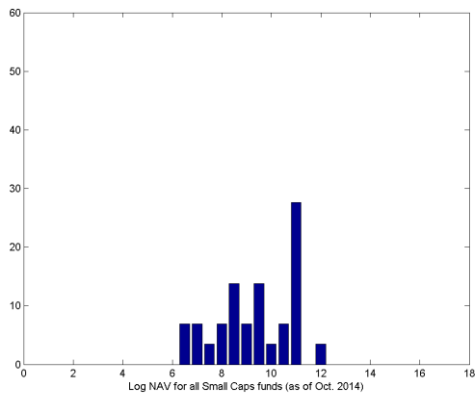
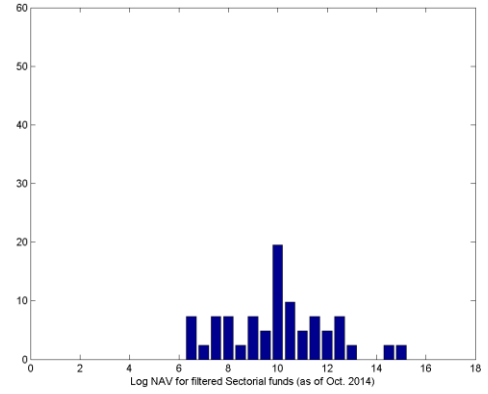
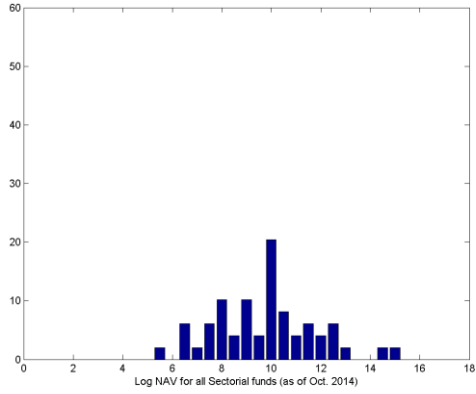
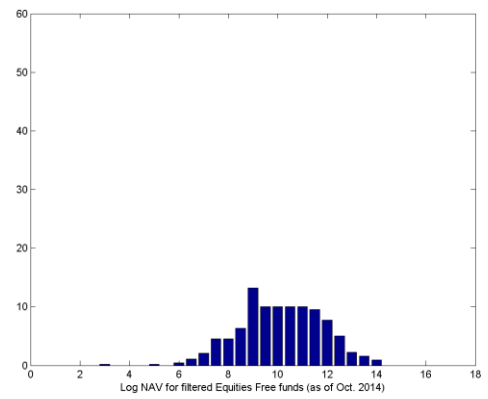
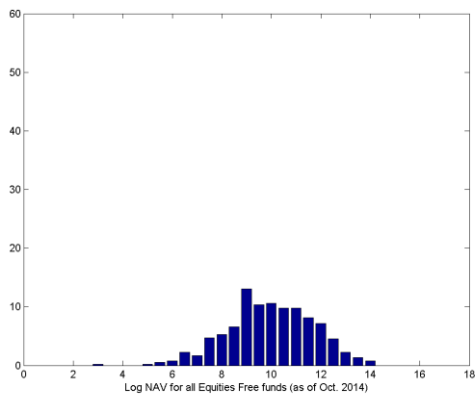
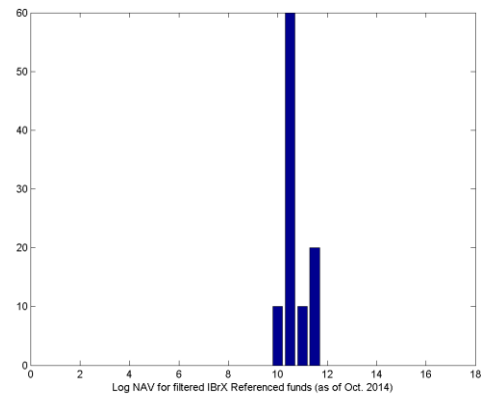
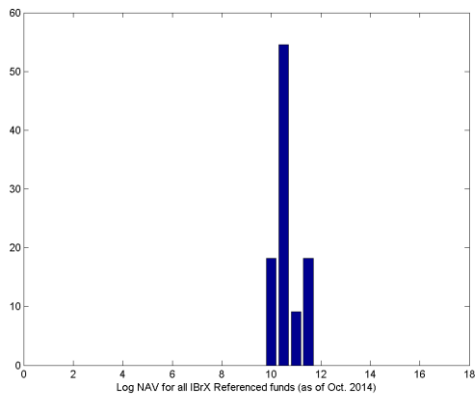


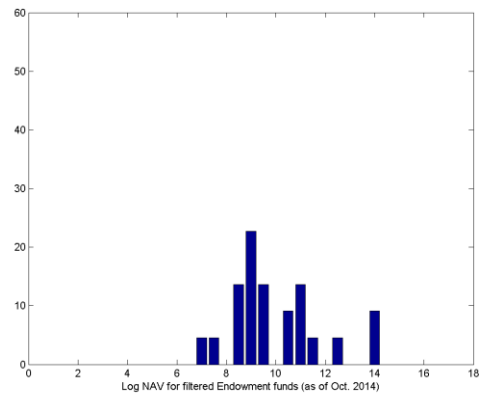
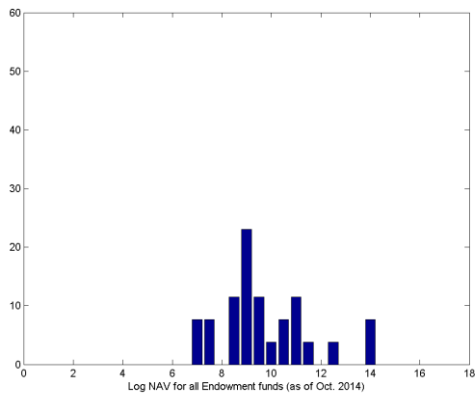
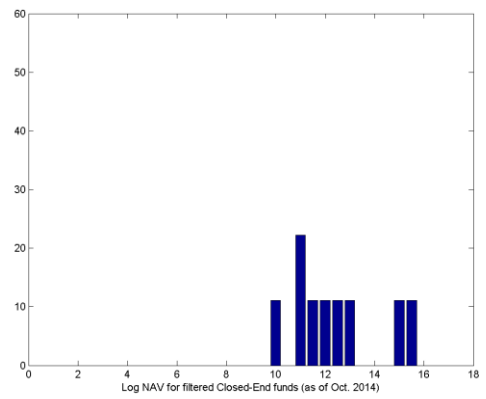
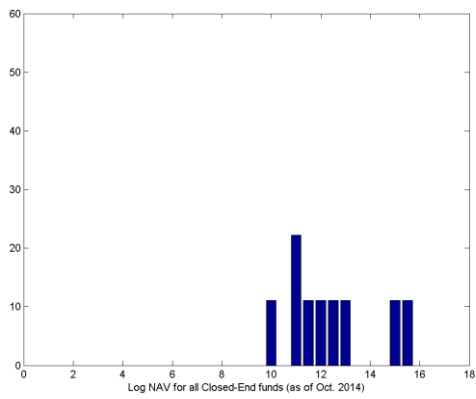
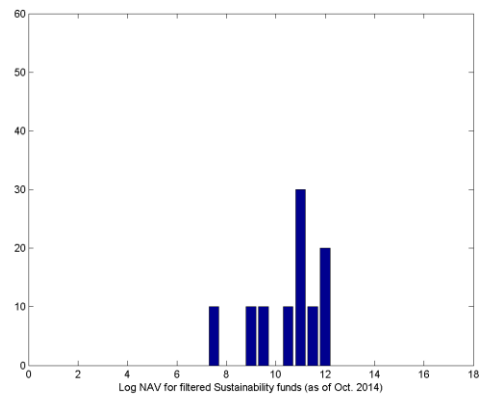
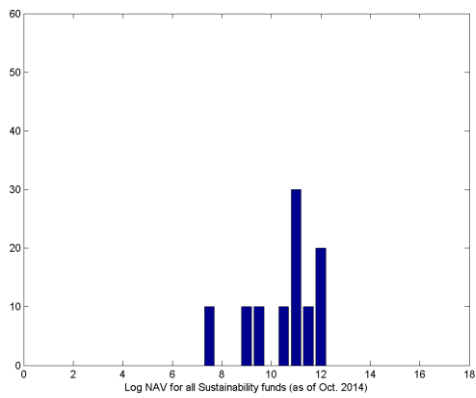


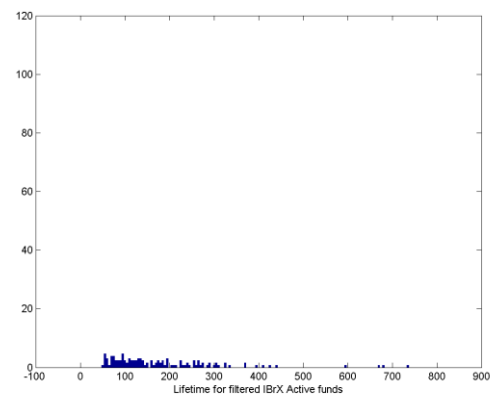
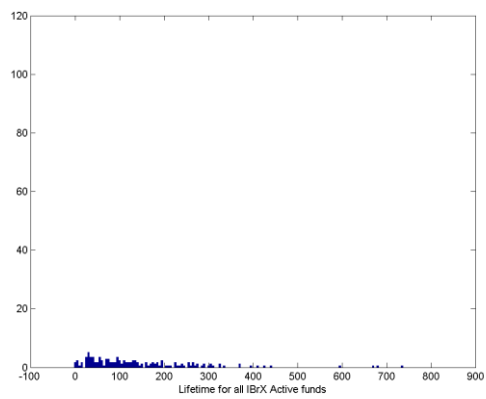
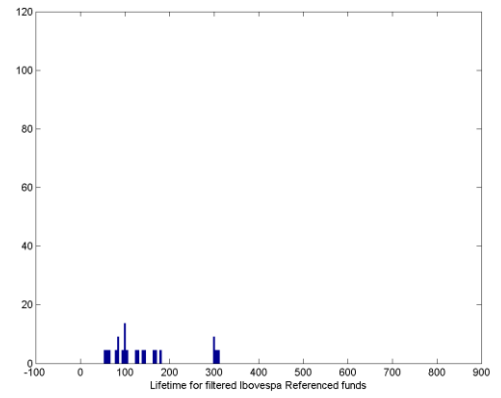
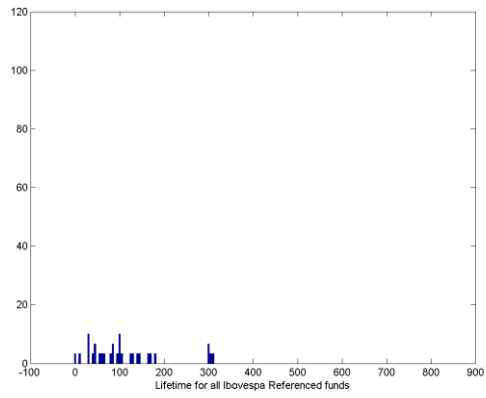
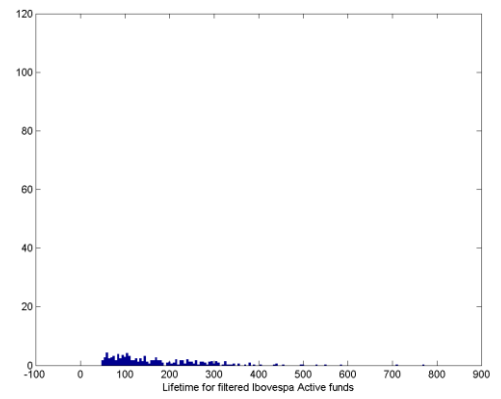
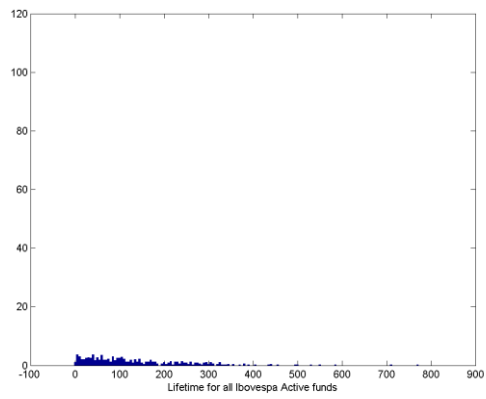
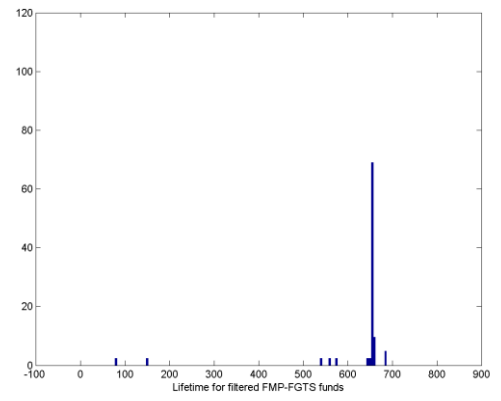
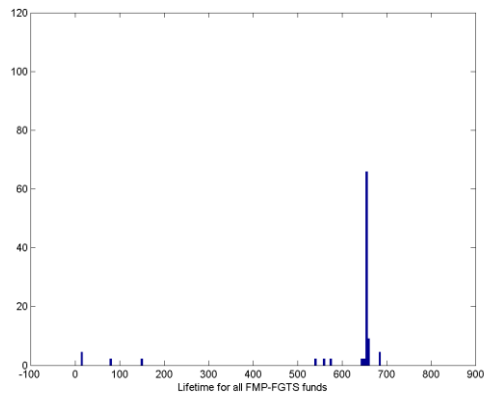


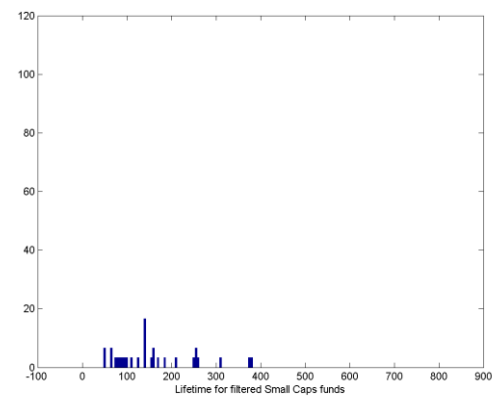
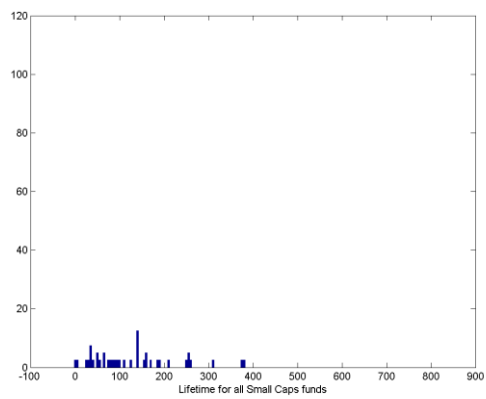
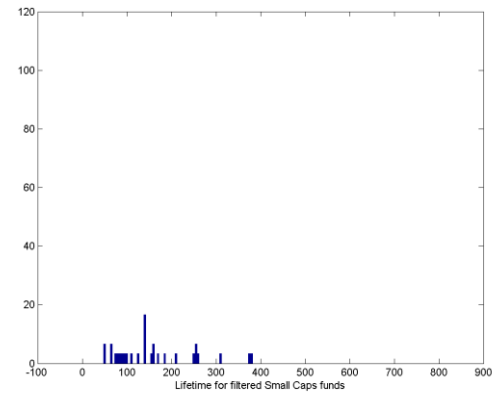
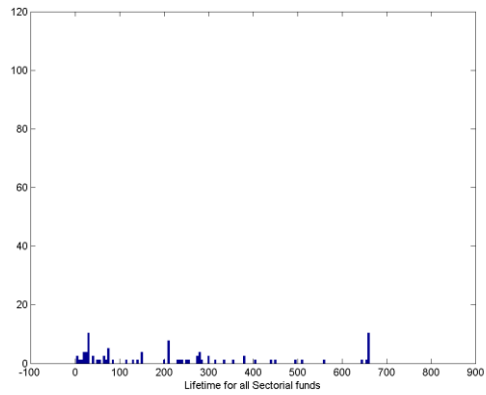
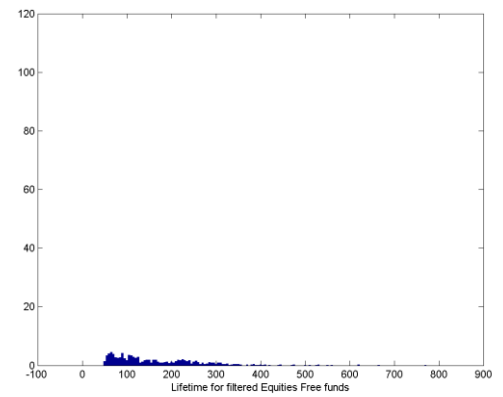
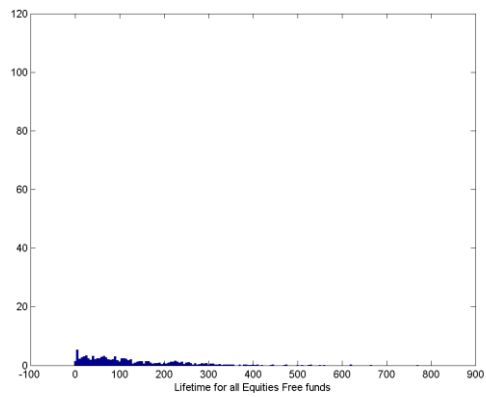
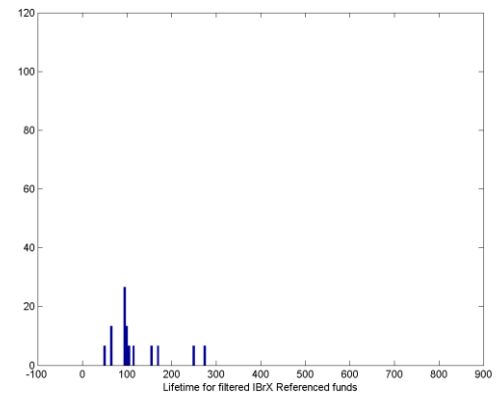
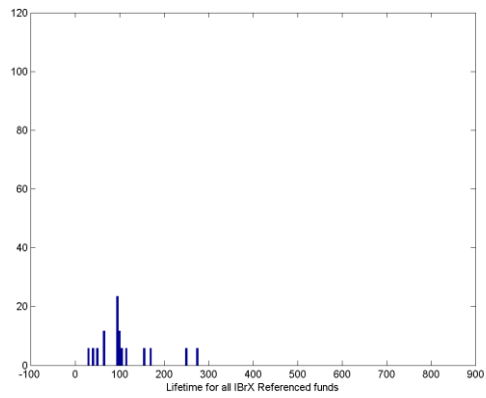


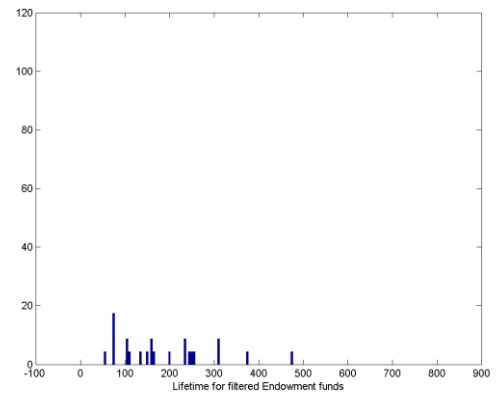
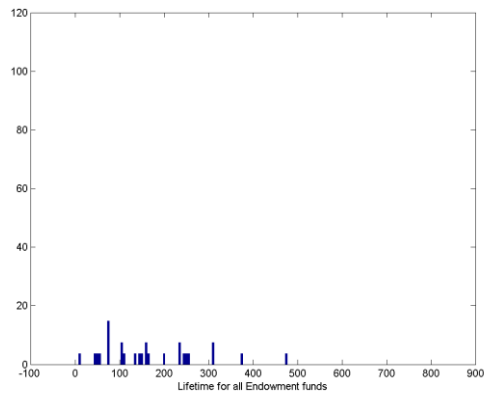
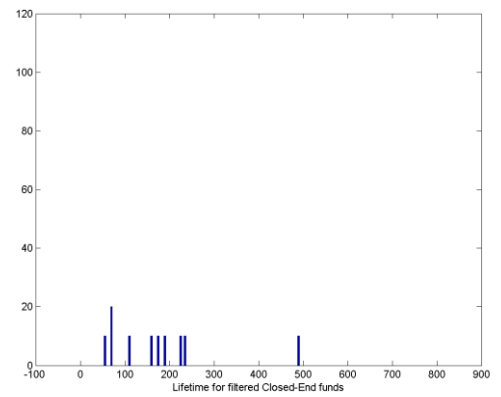
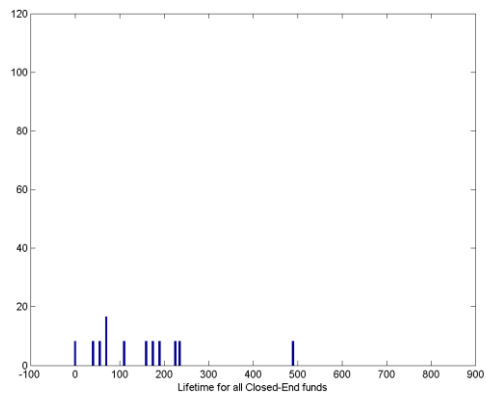
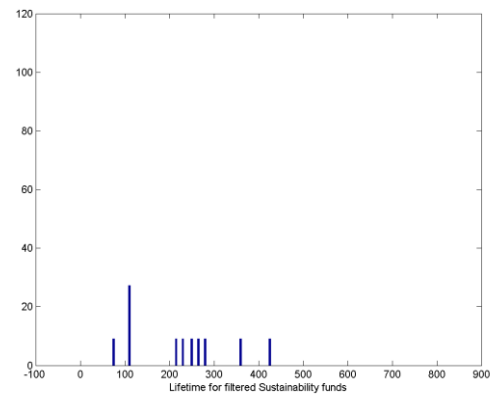
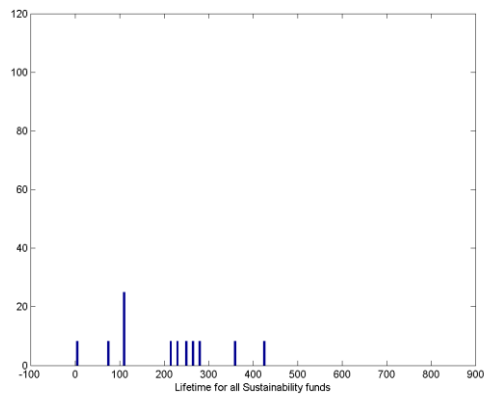






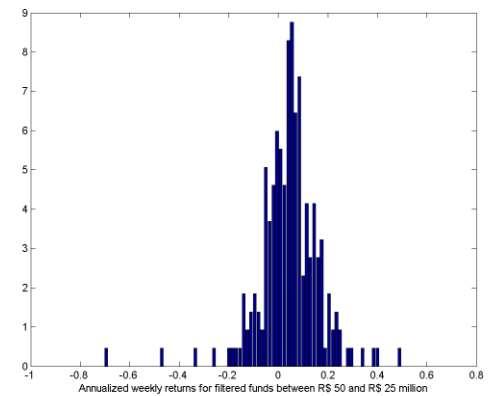
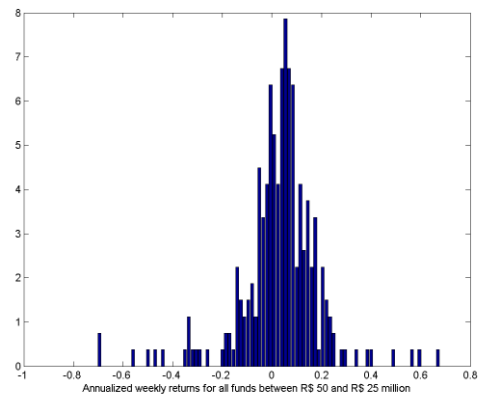
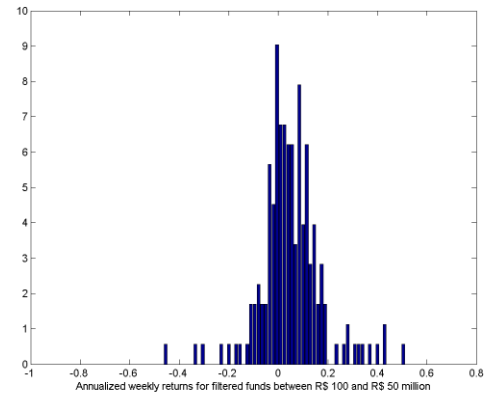
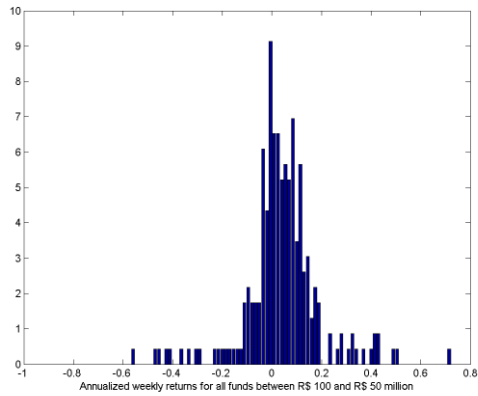
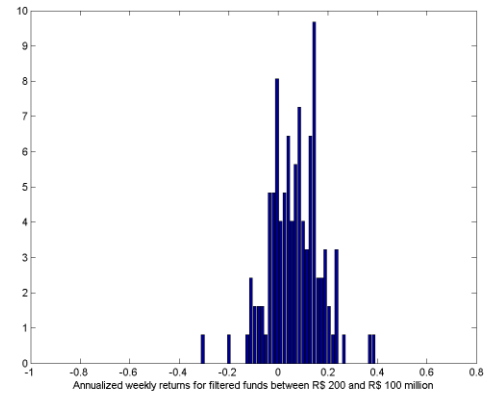
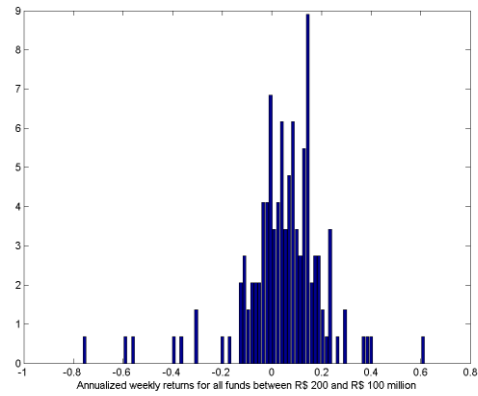
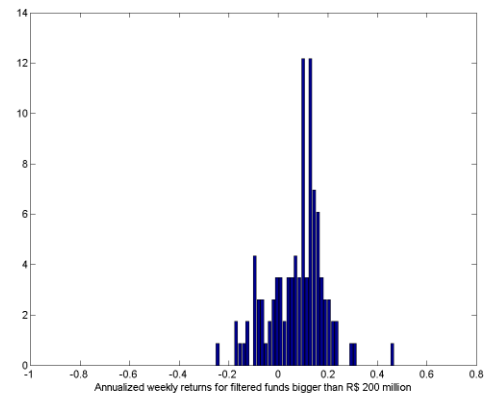
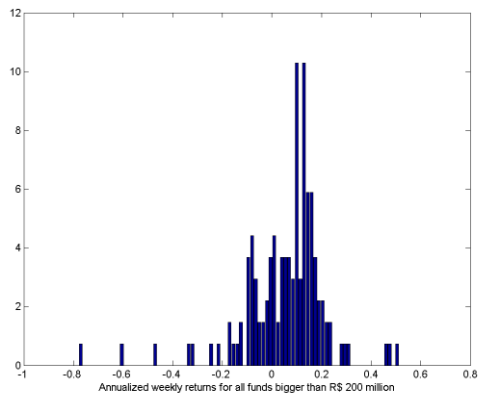


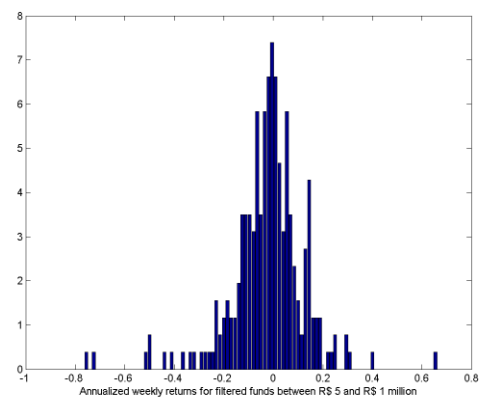
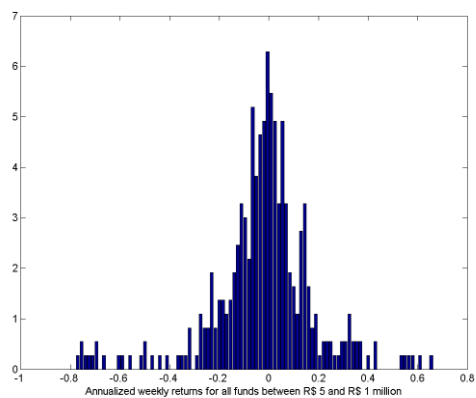
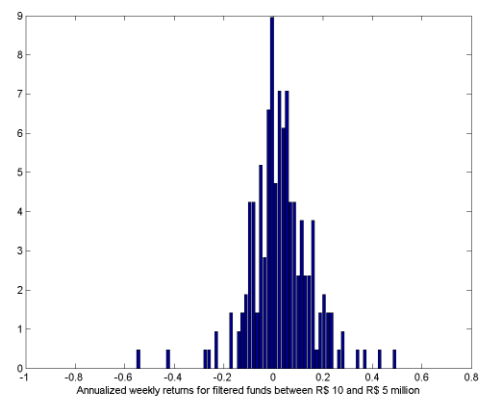
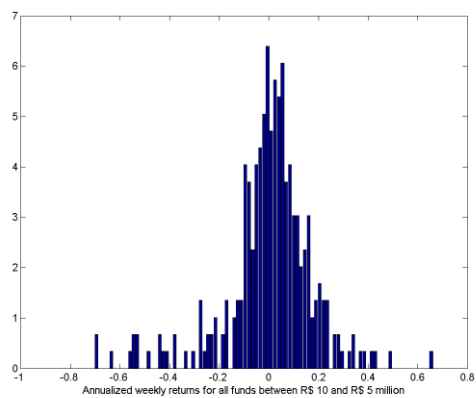
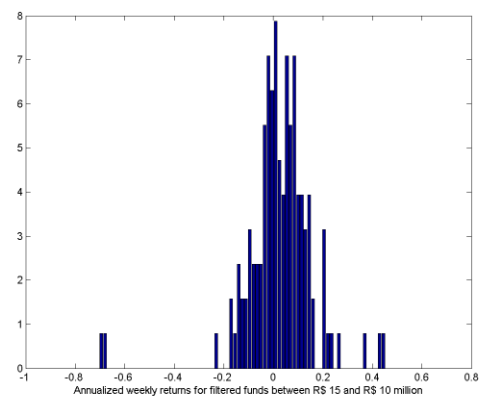
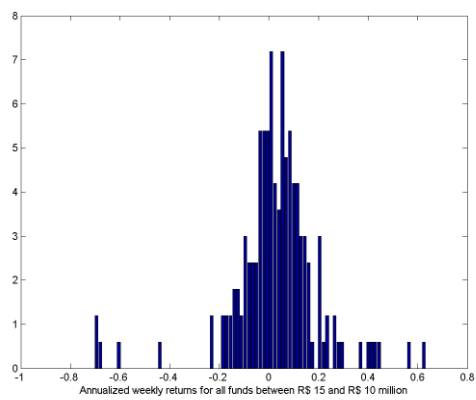
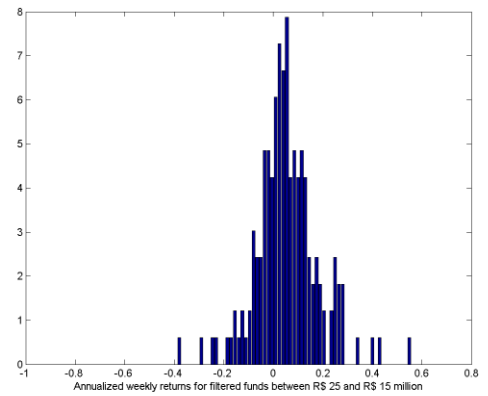
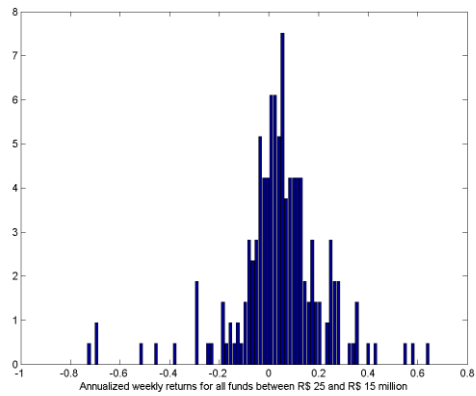


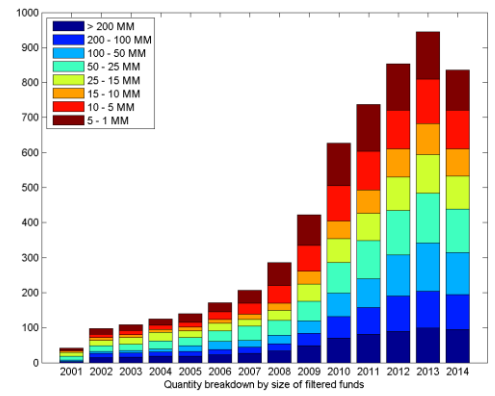
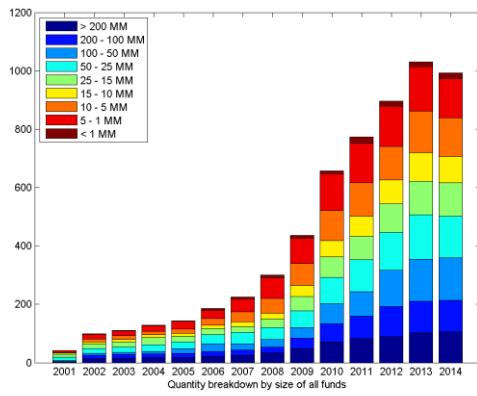
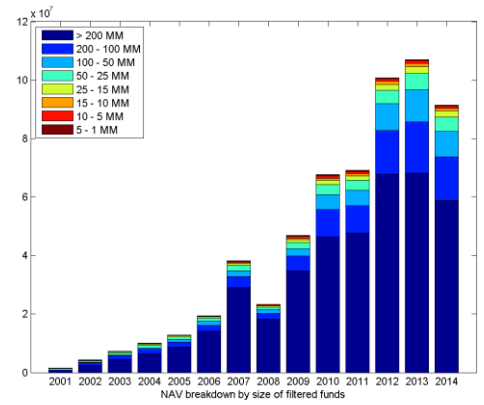
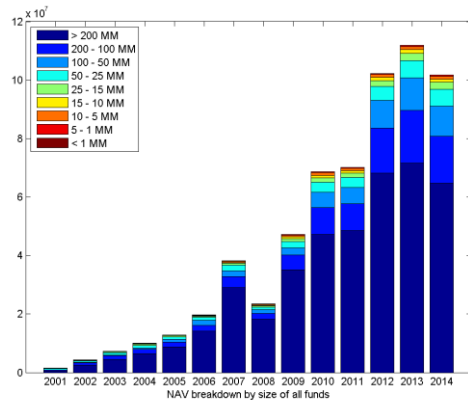
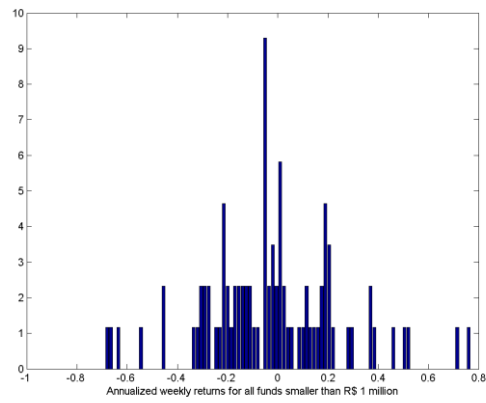


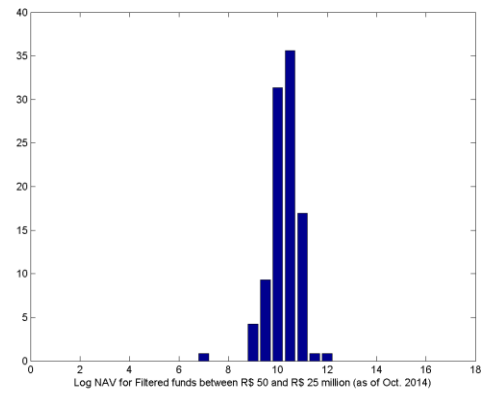
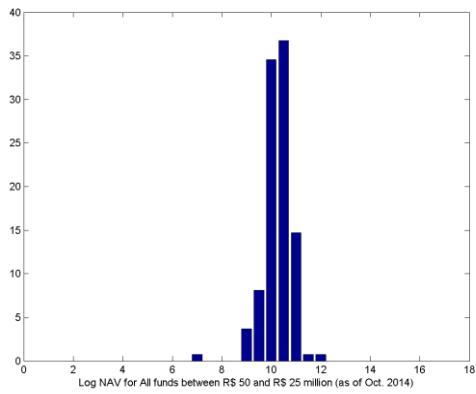
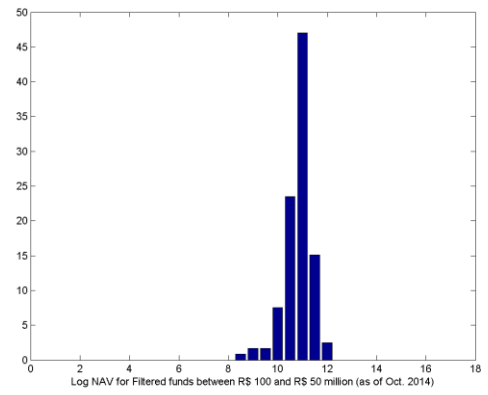
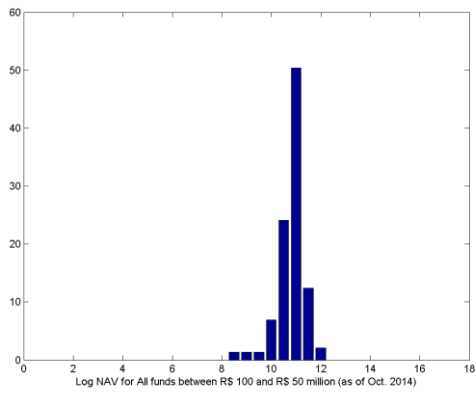
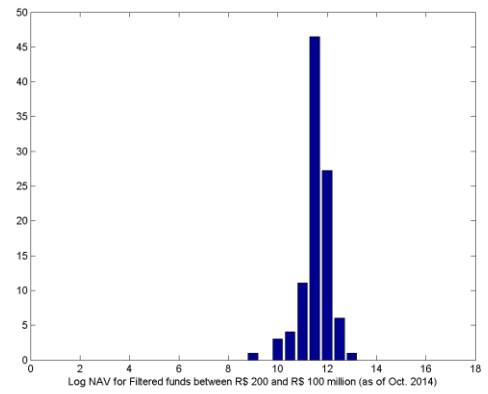
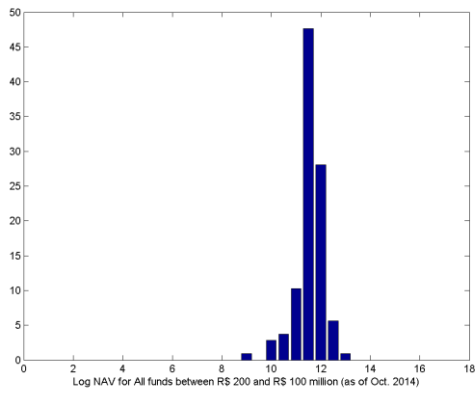
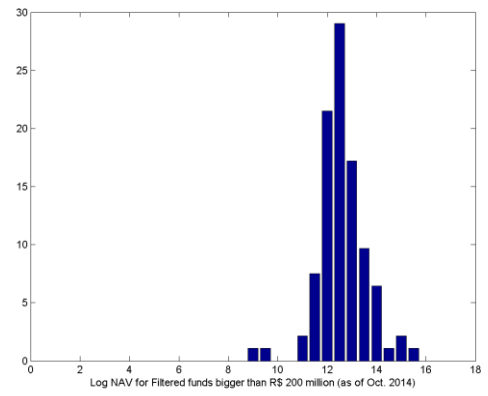
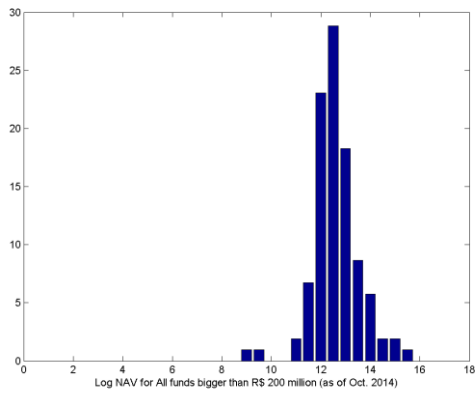


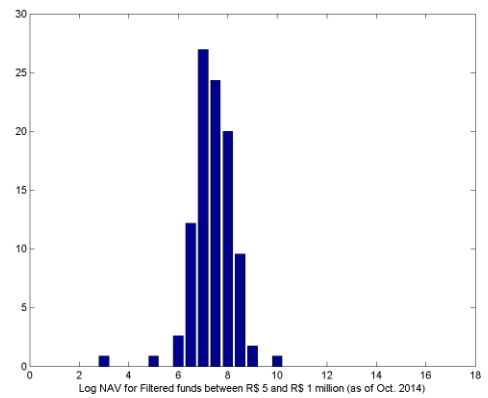
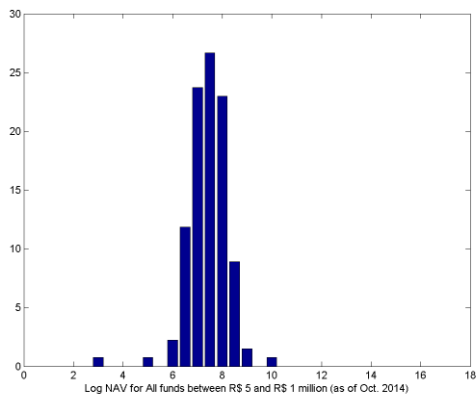
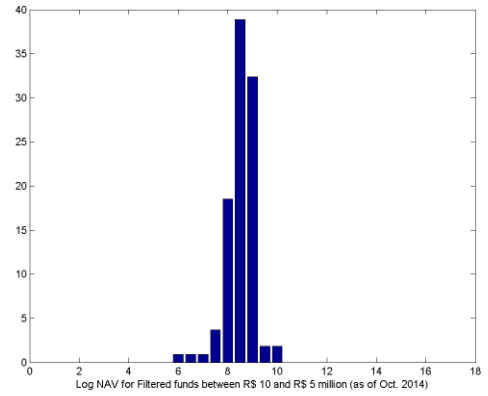
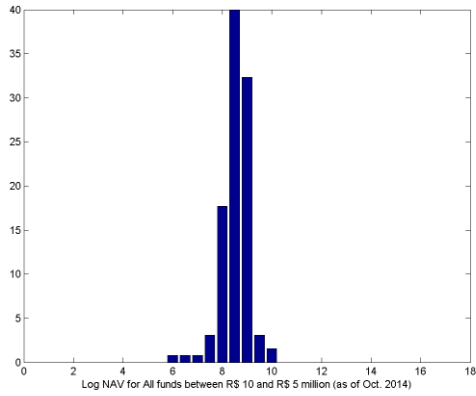
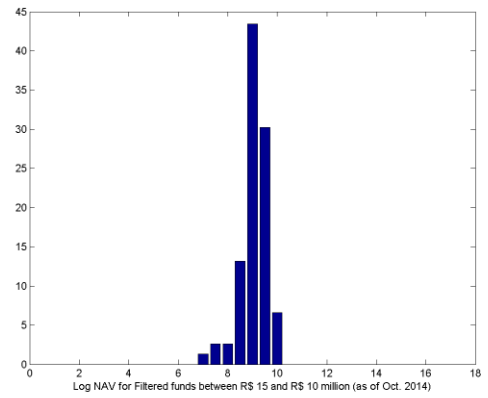
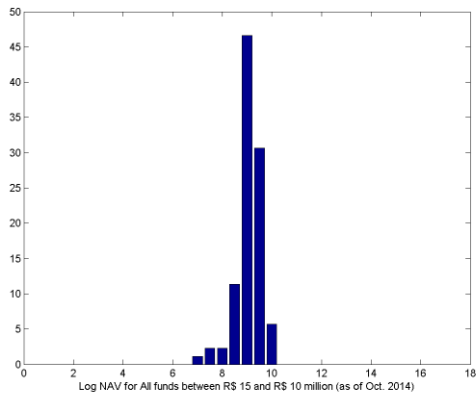
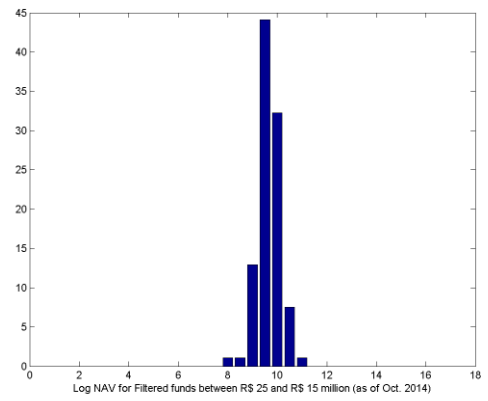
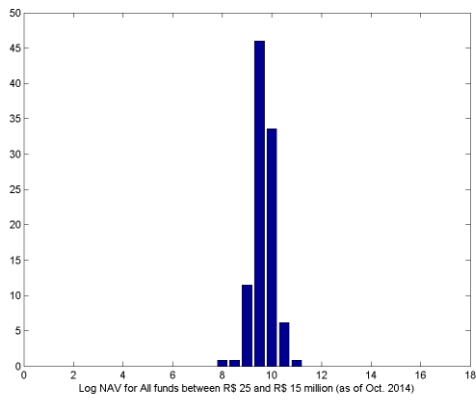
## APPENDIX C: SIZE

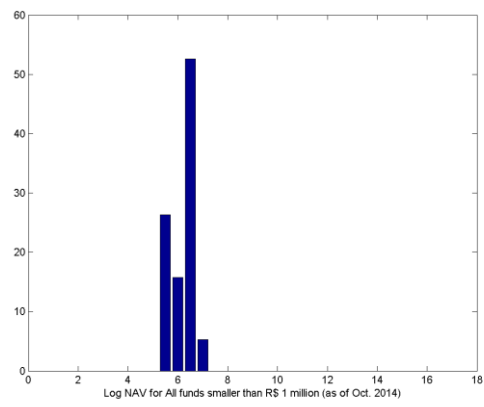


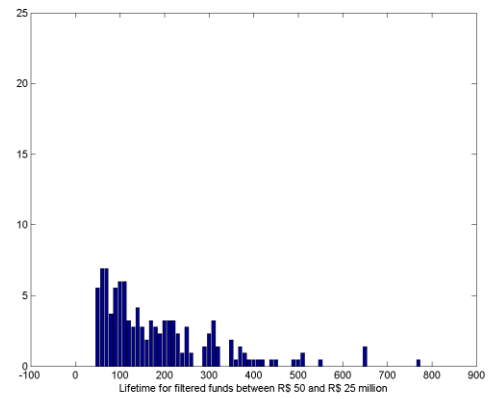
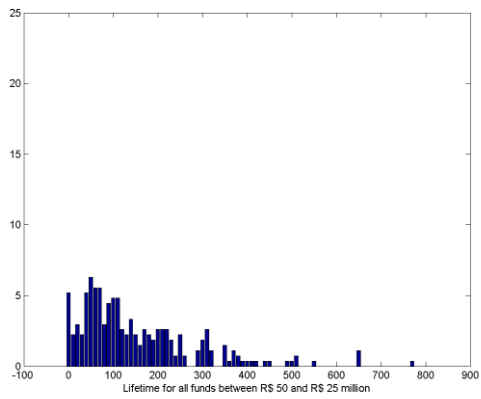
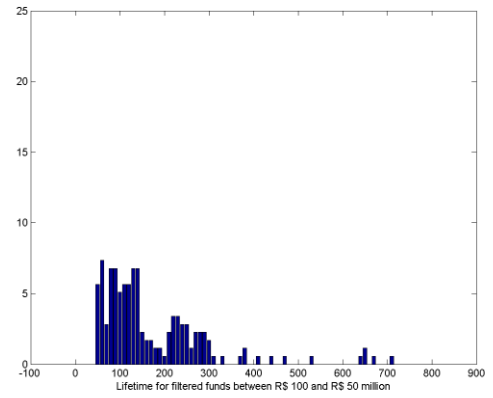
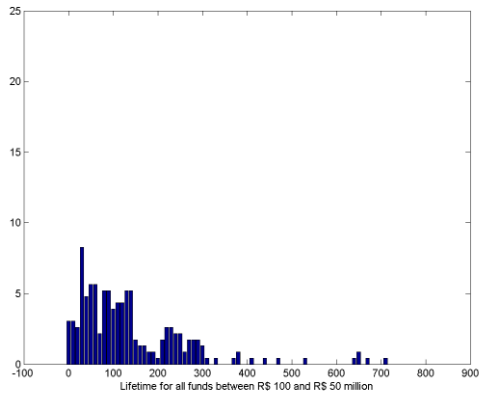
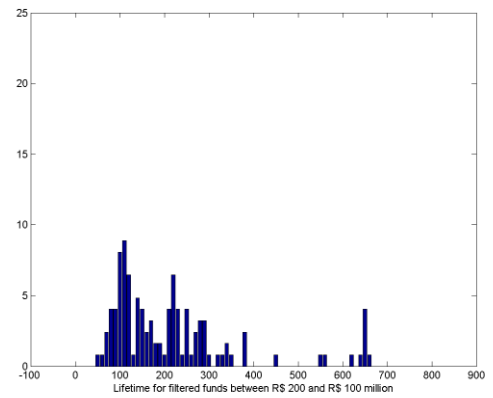
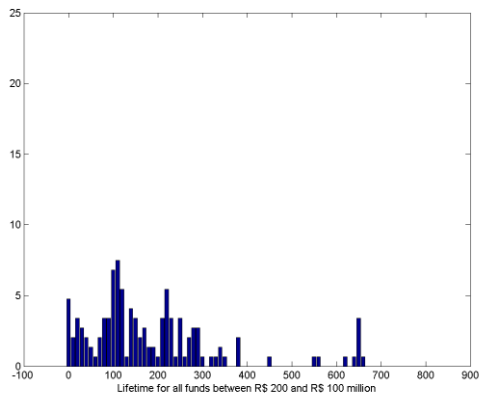
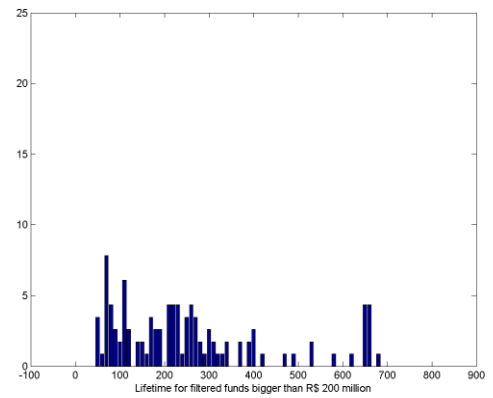
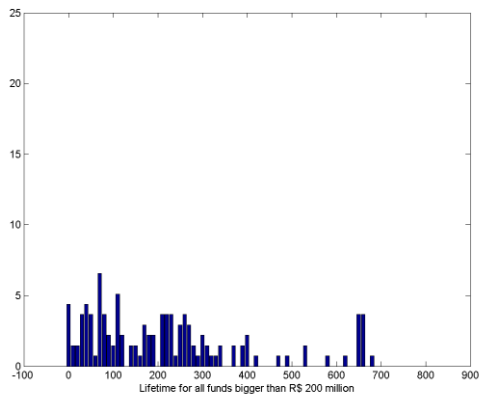


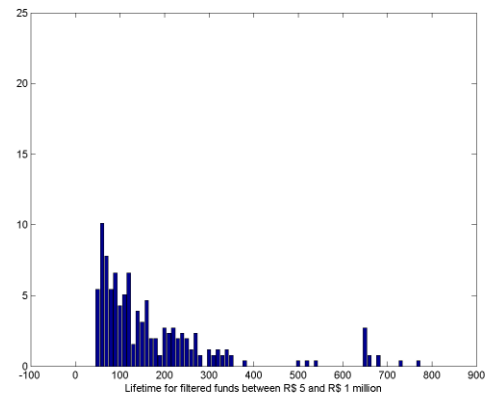
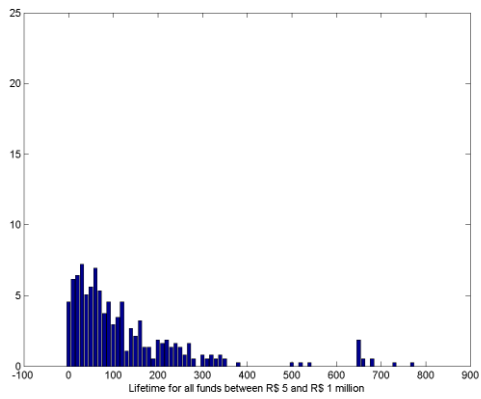
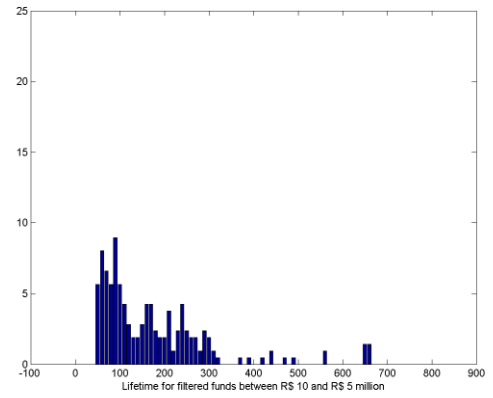
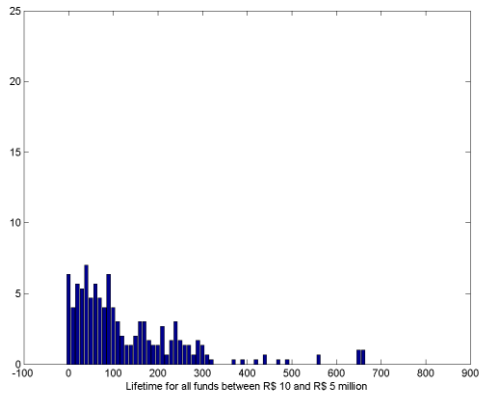
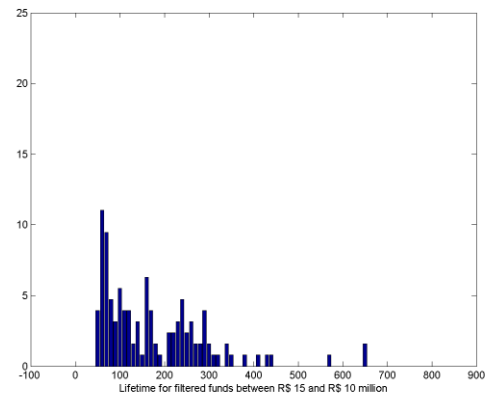
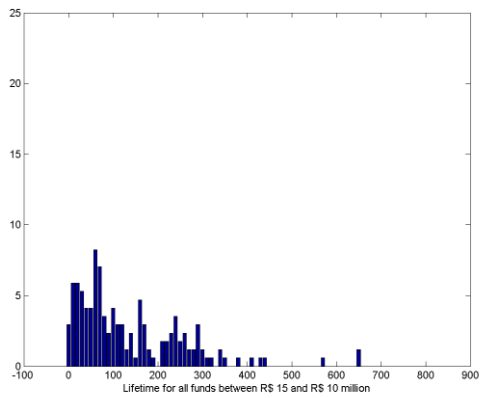
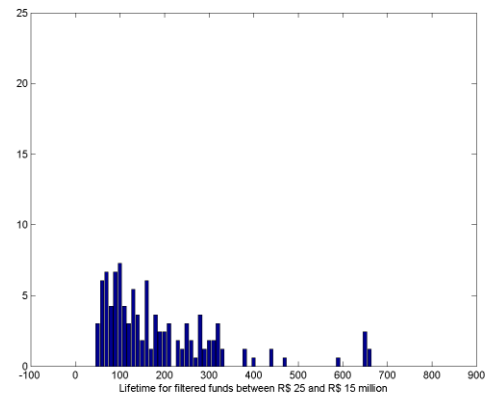
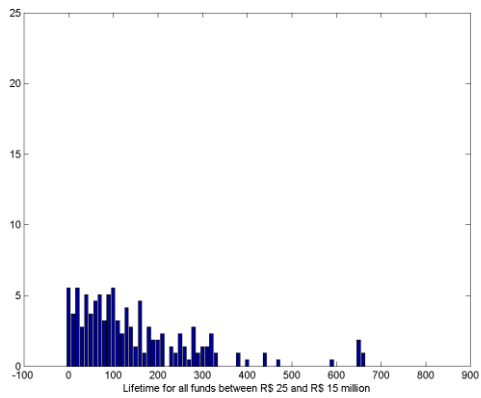




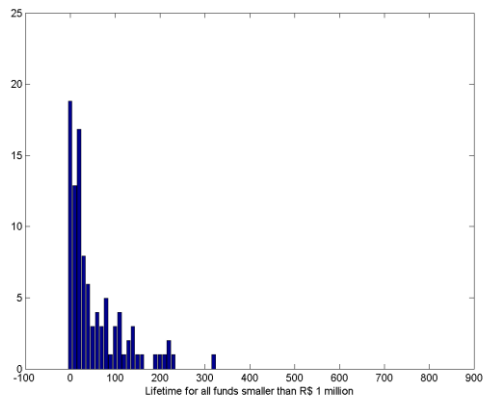




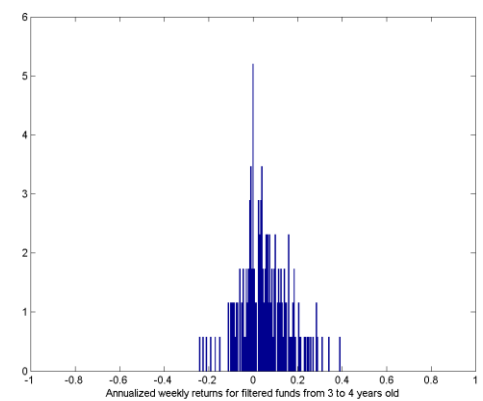
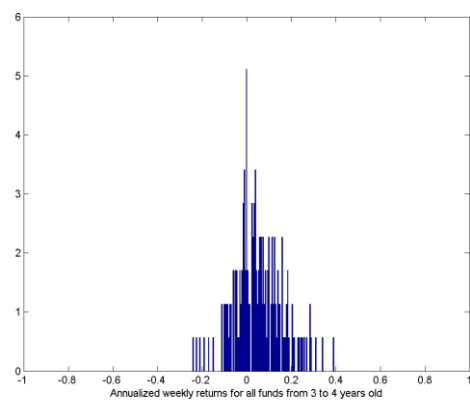
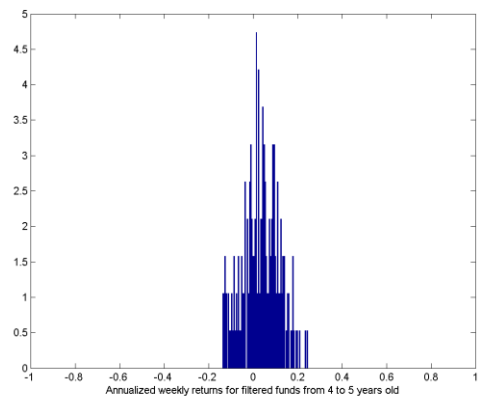
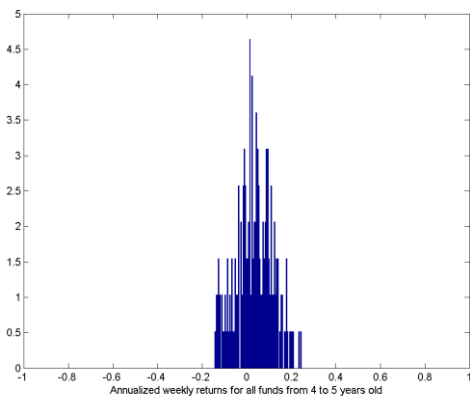
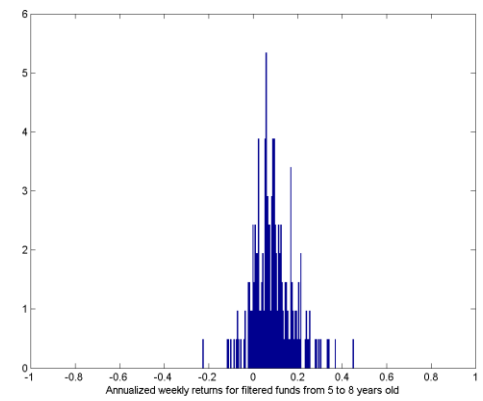
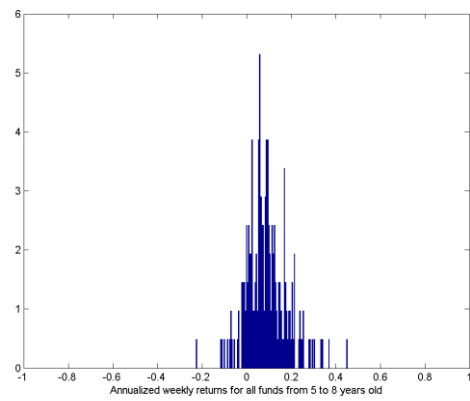
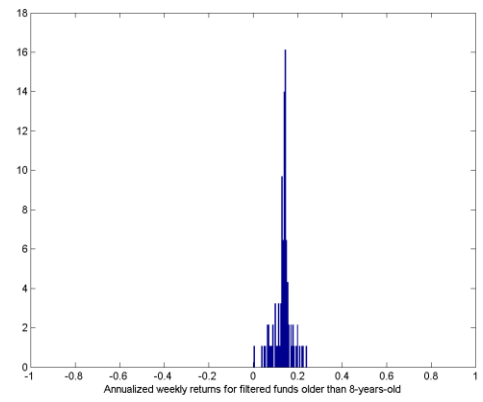
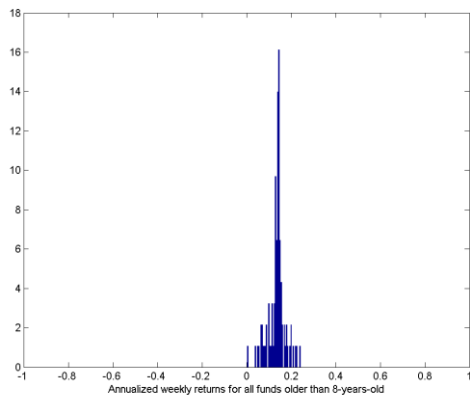


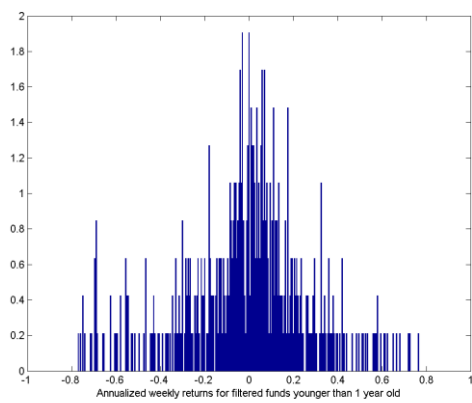
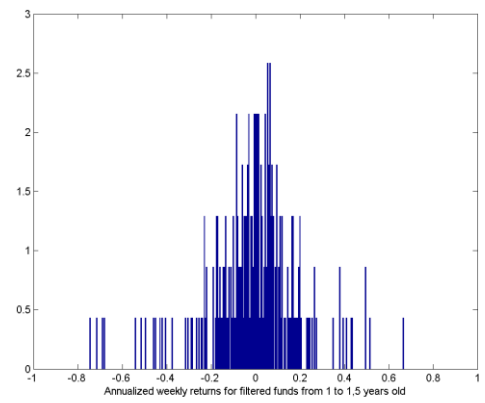
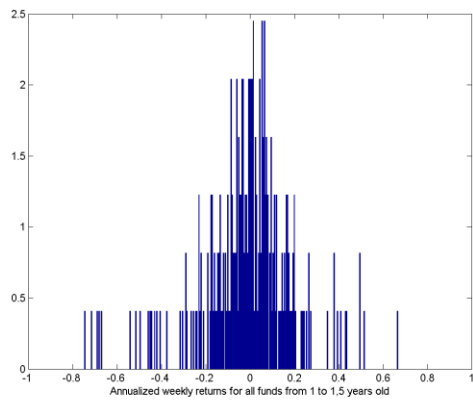
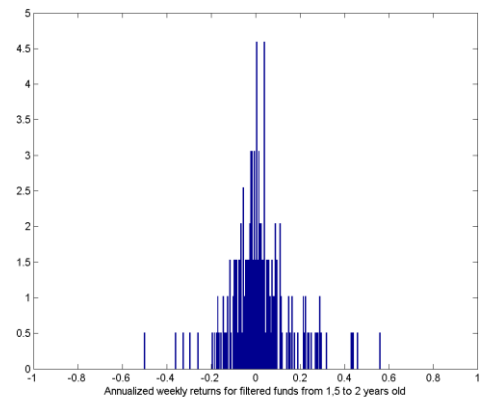
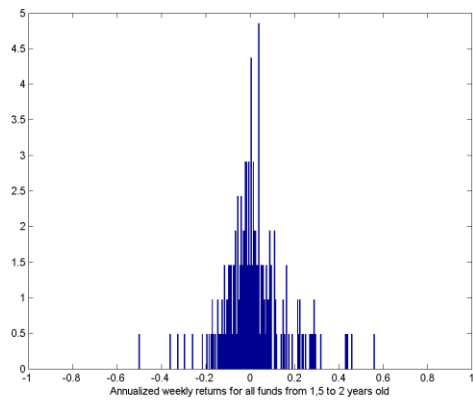
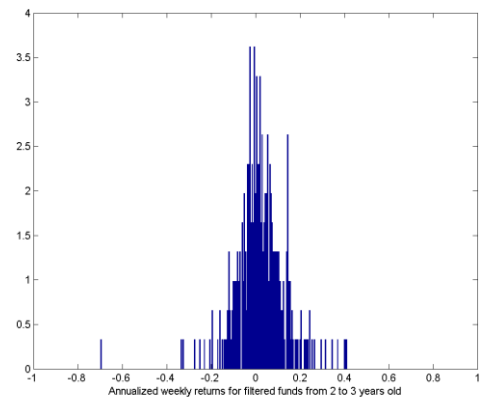
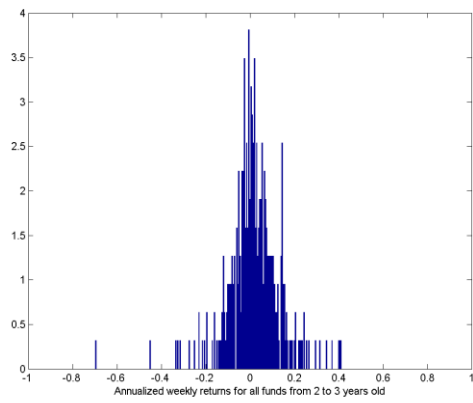


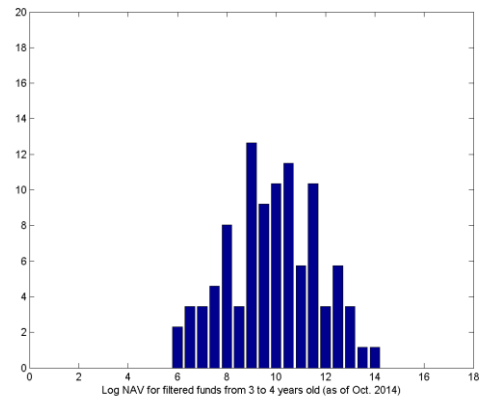
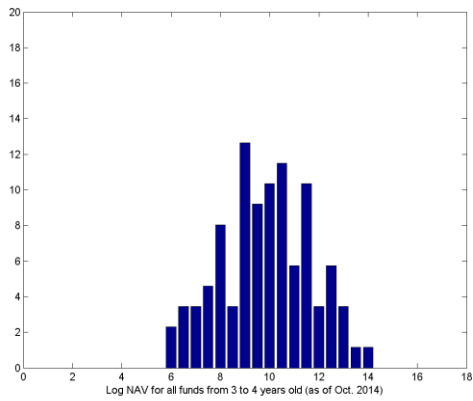
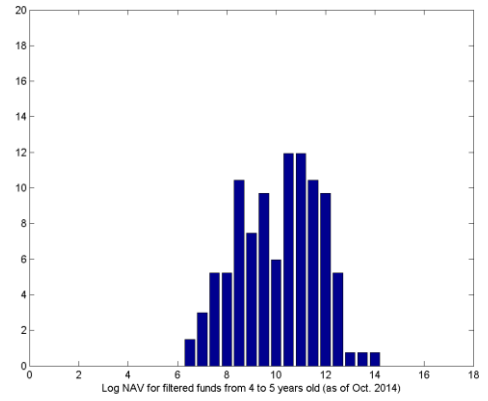
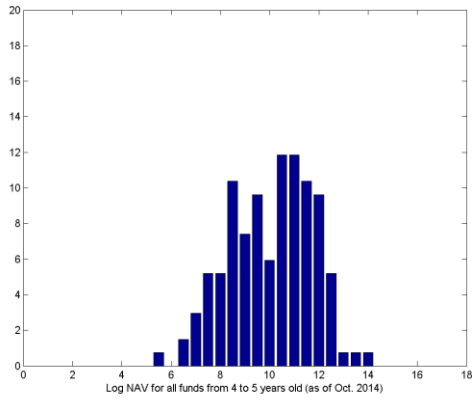
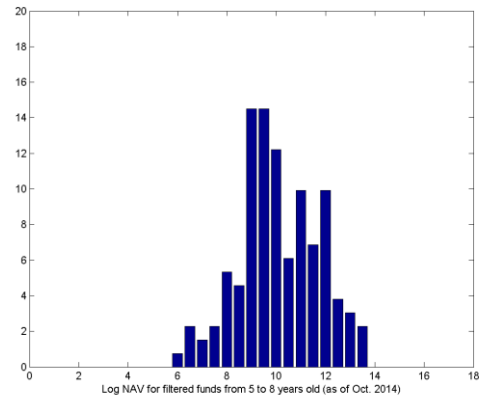
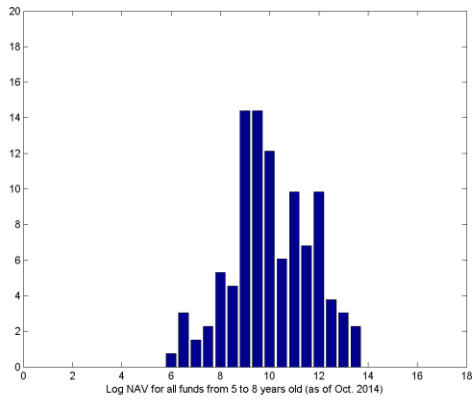
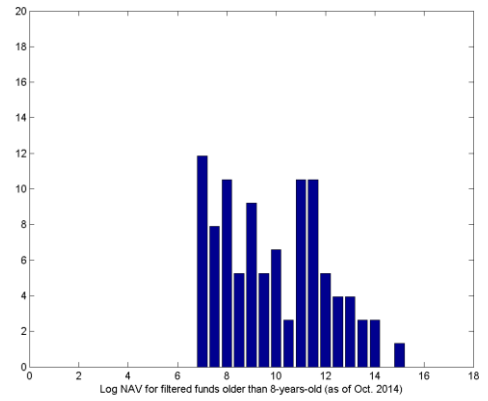
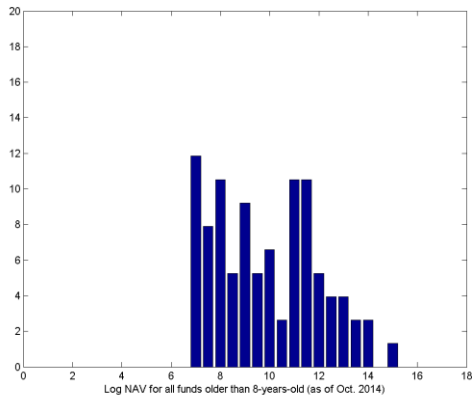


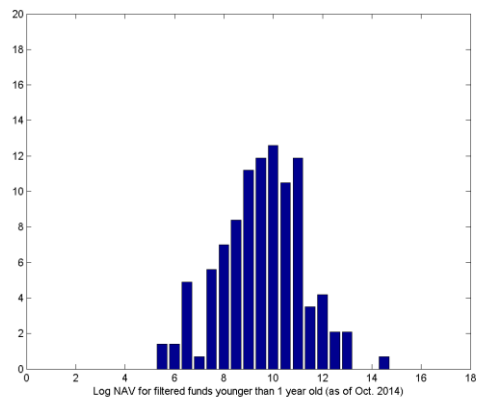
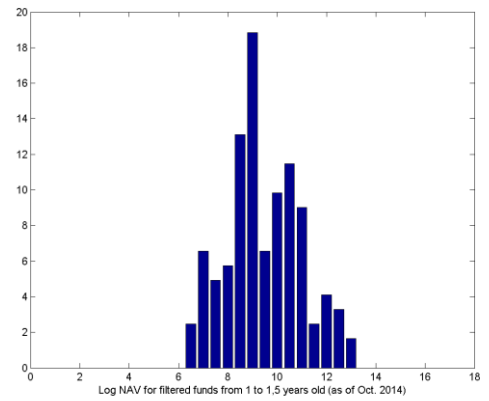
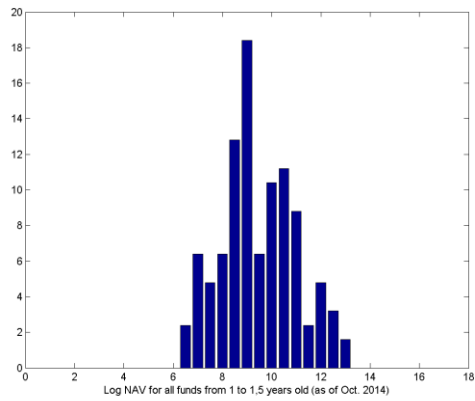
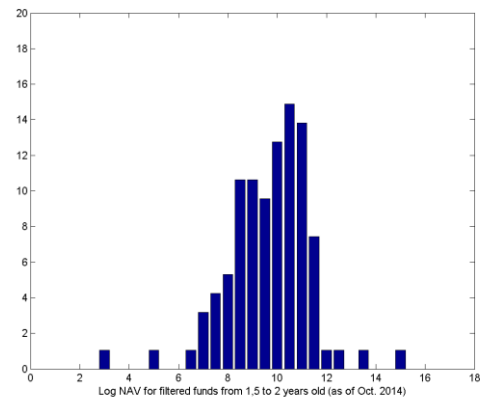
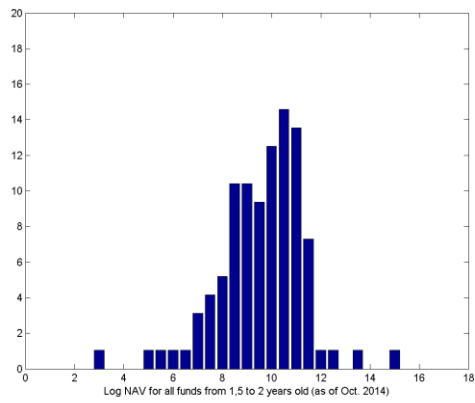
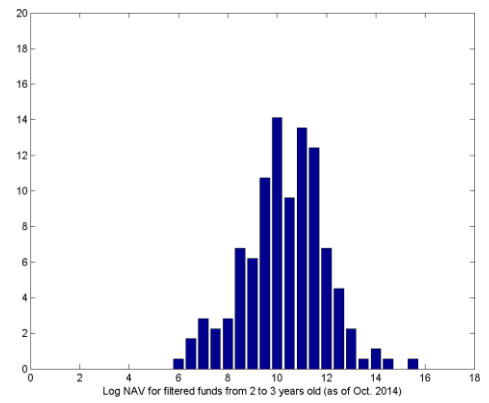
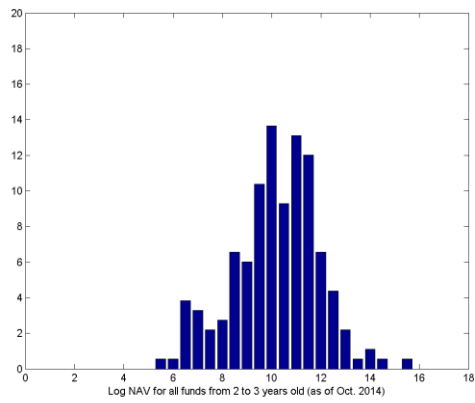


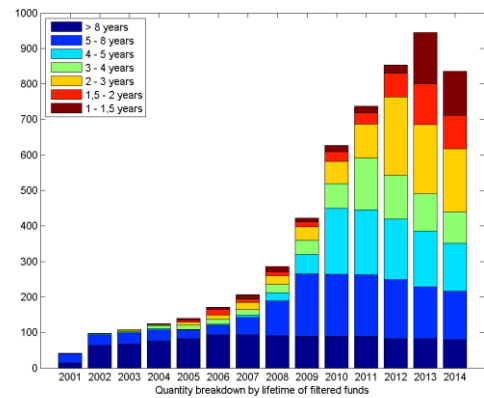
## APPENDIX D: LIFETIME

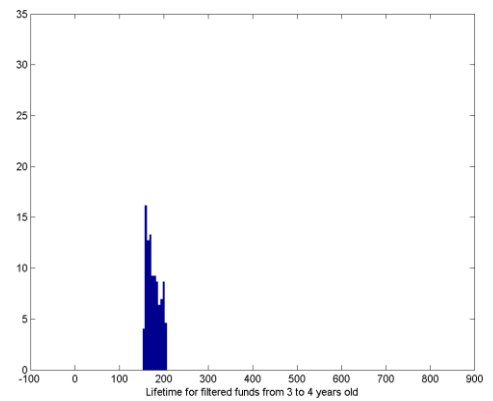
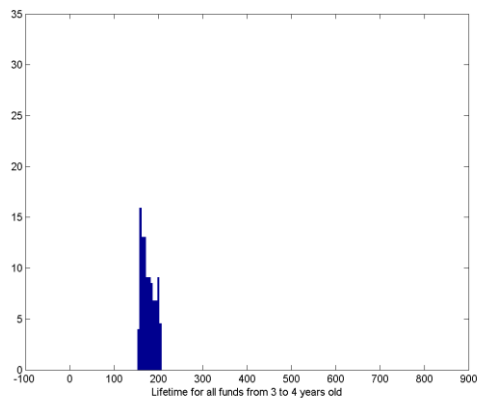
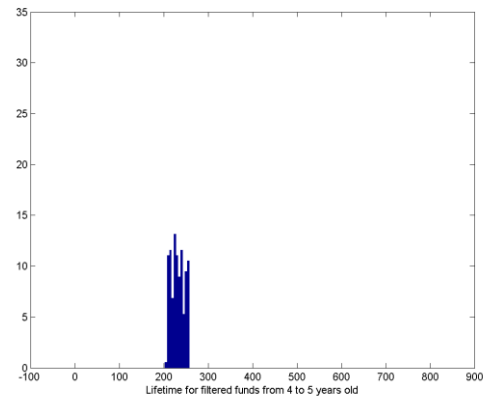
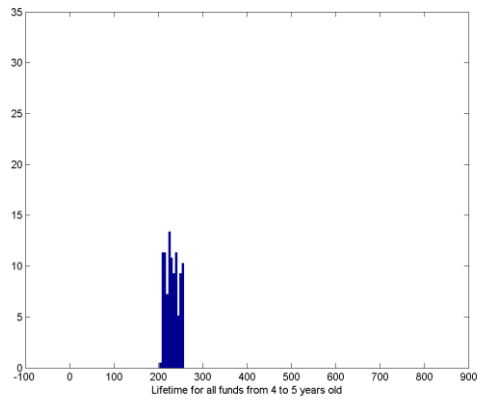
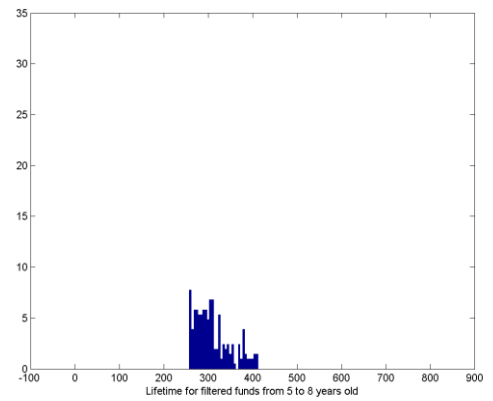
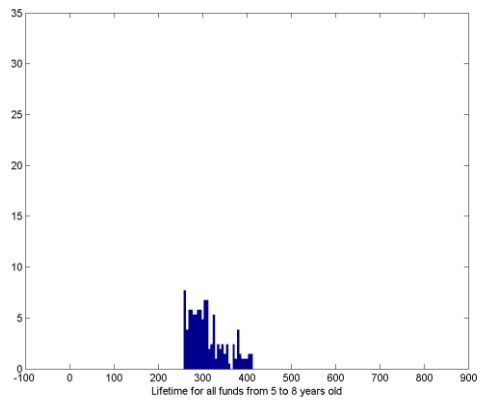
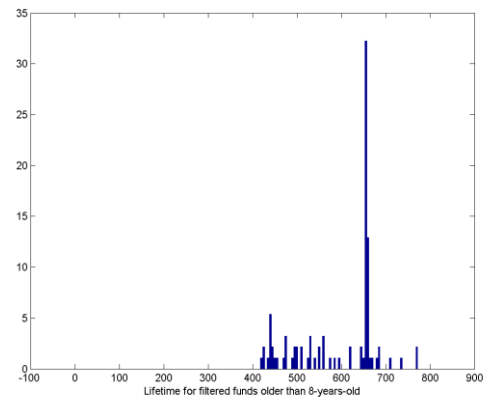
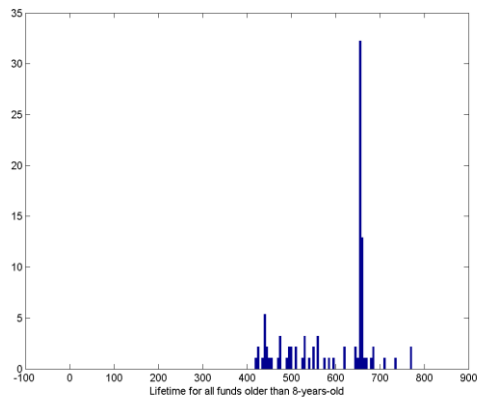


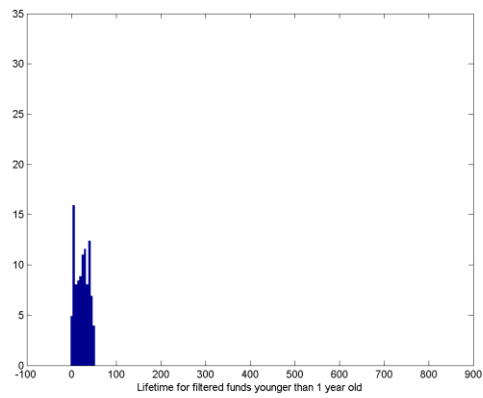
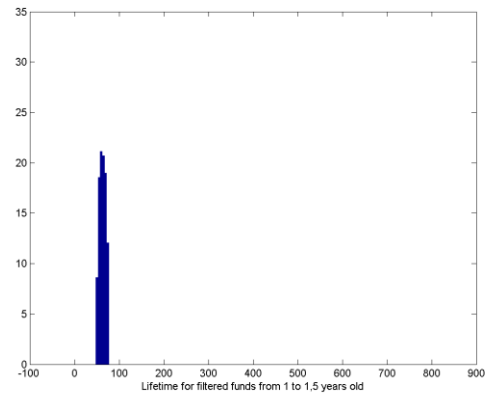
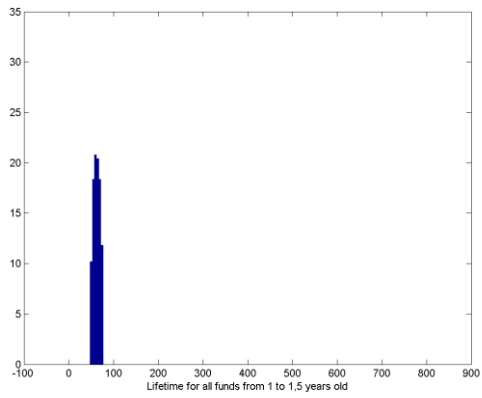
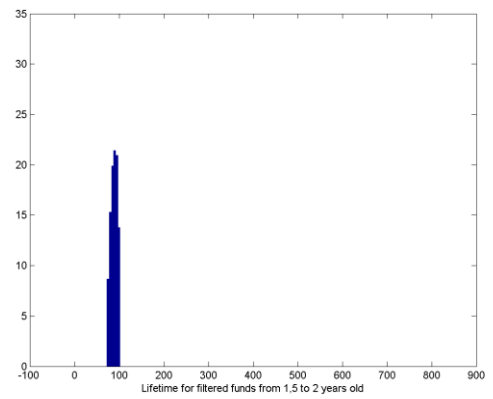
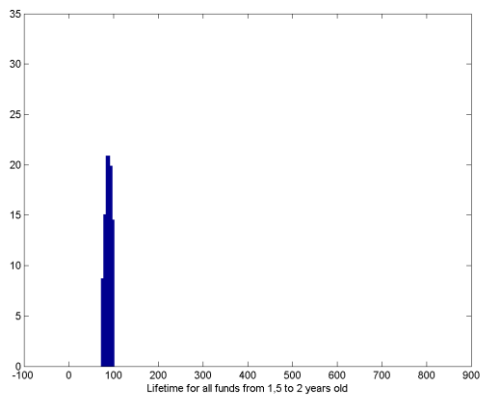
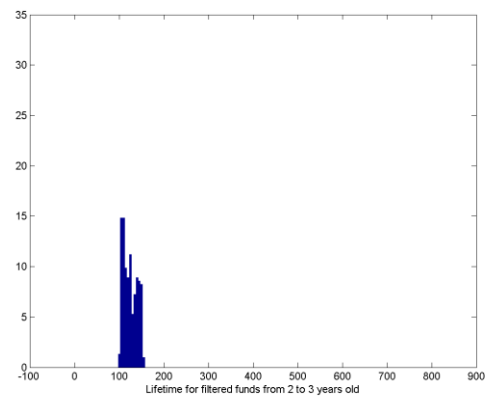
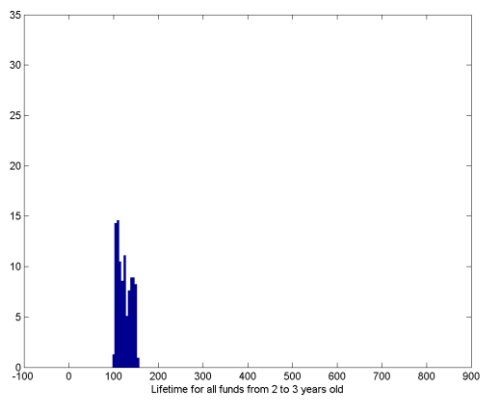






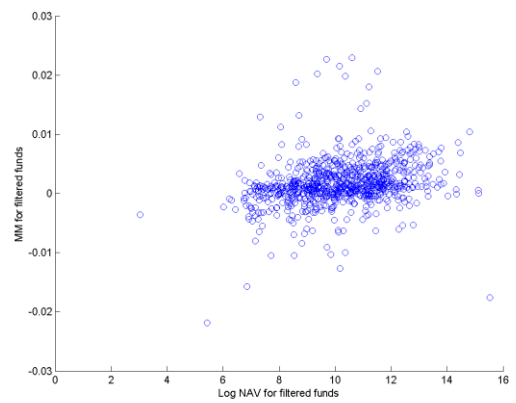
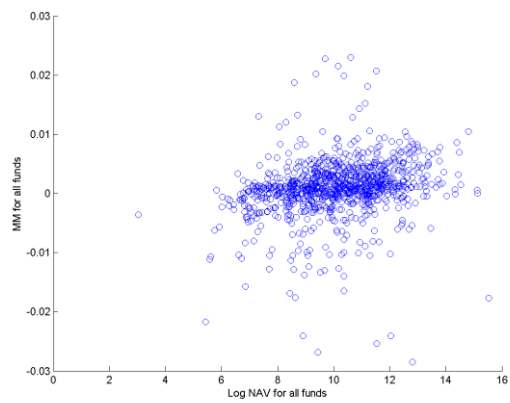
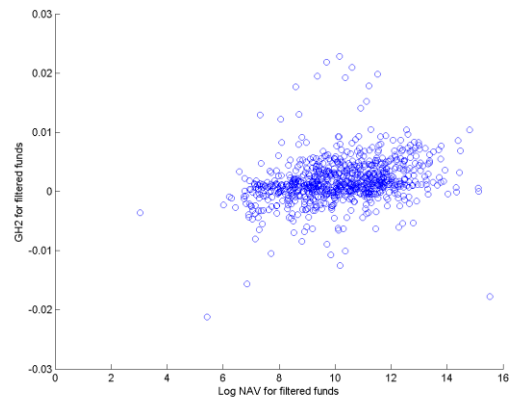
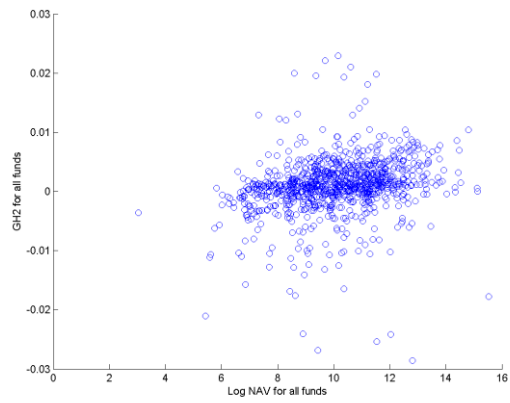
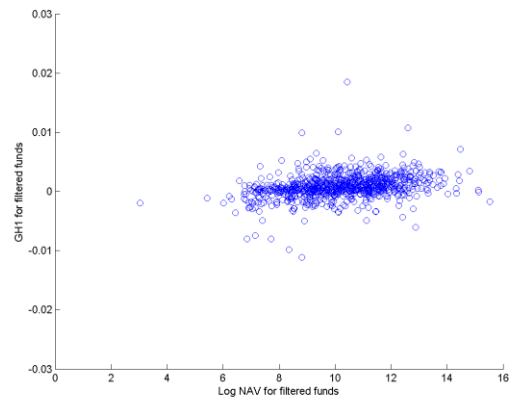
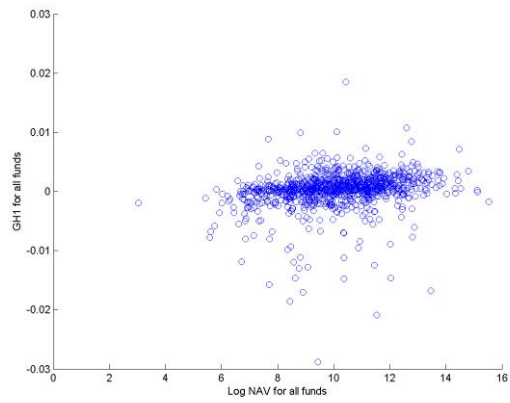
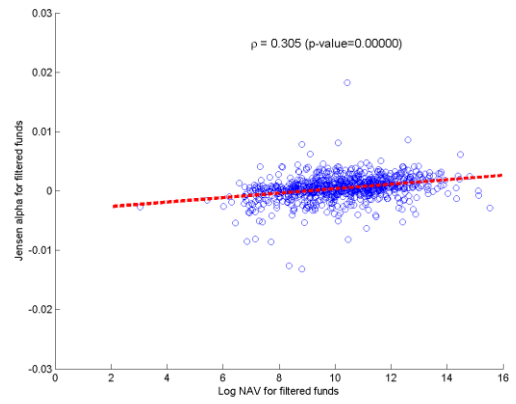
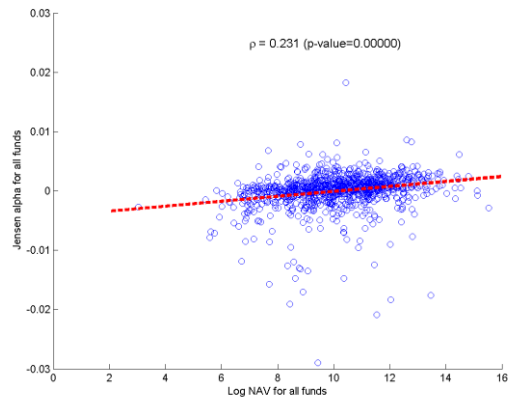


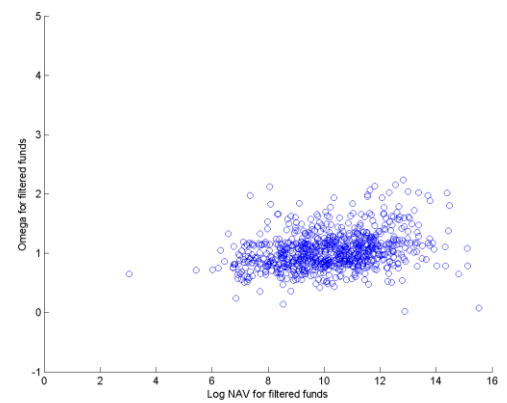
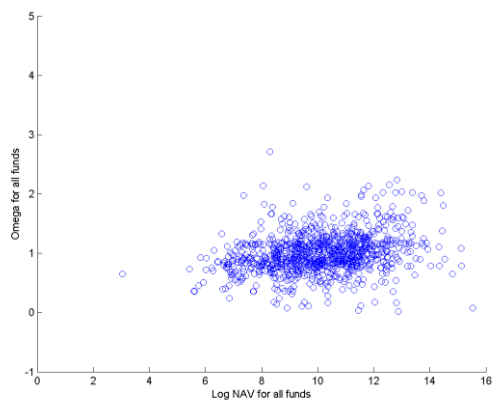
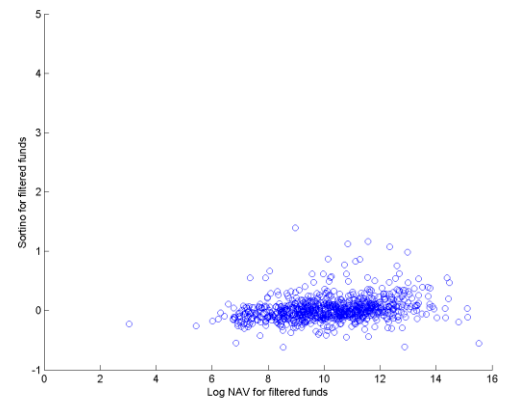
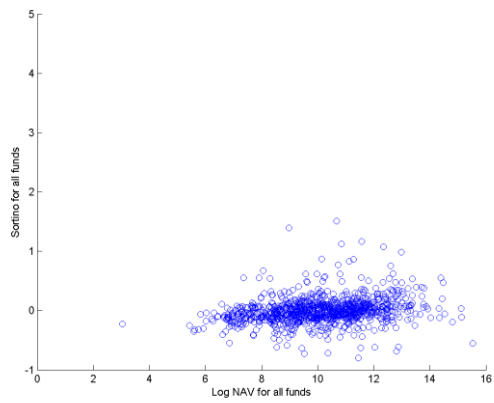
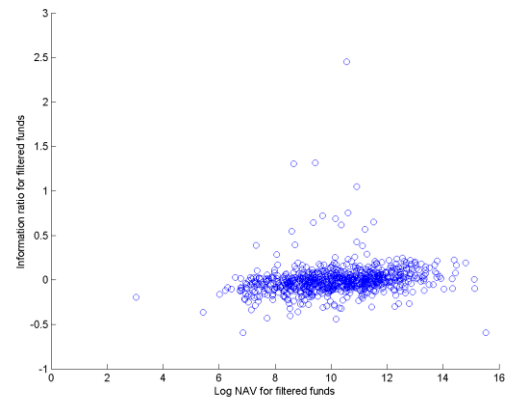
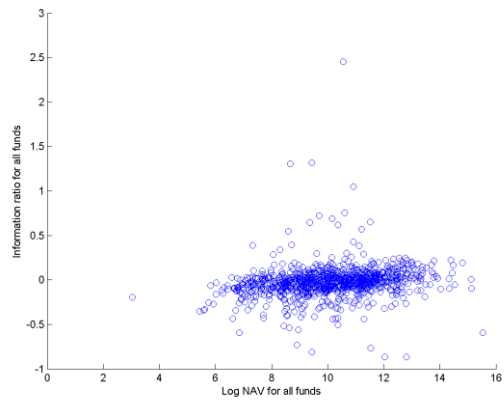
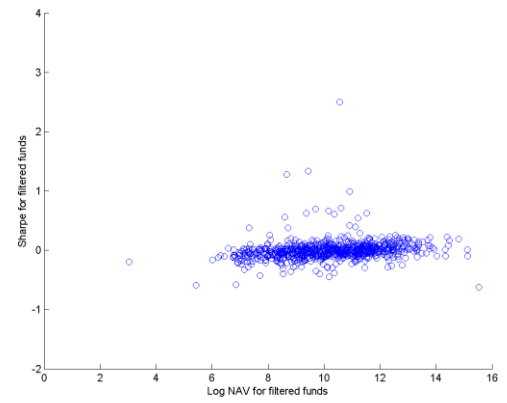
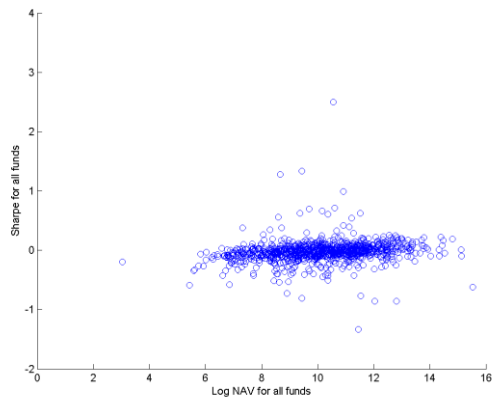


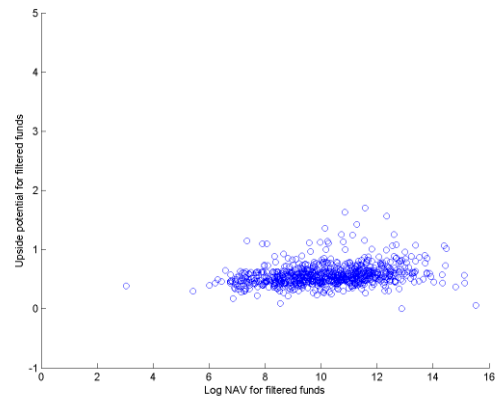
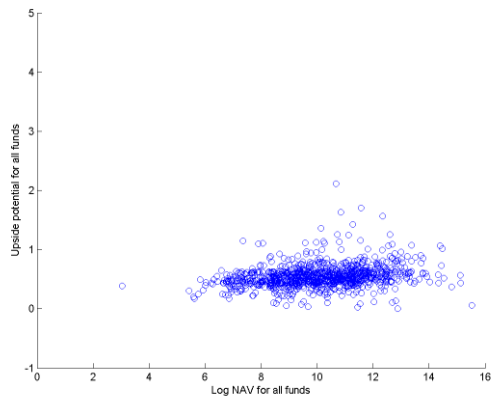


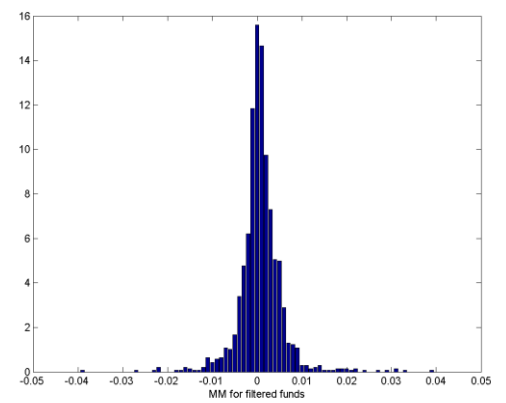
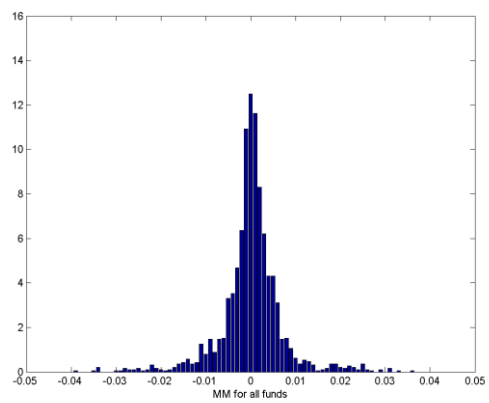
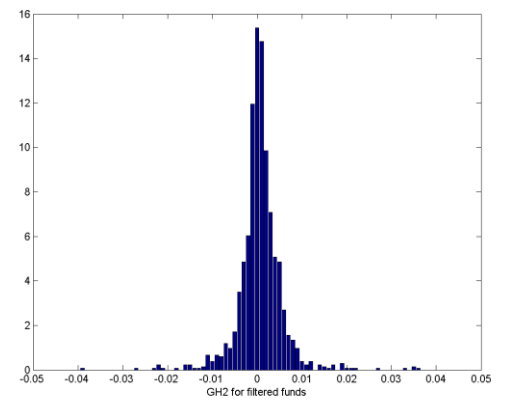
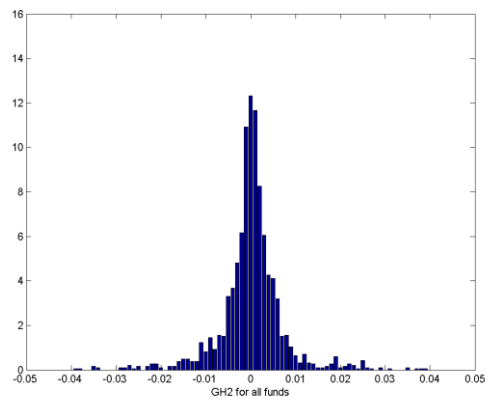
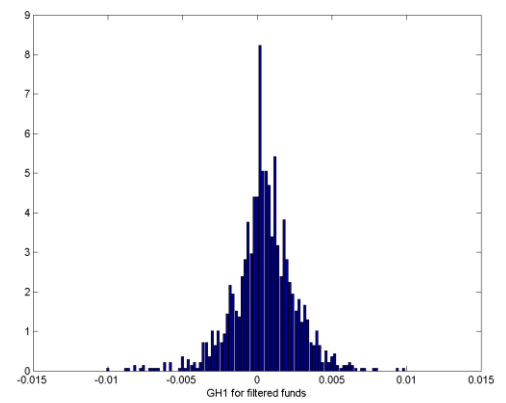
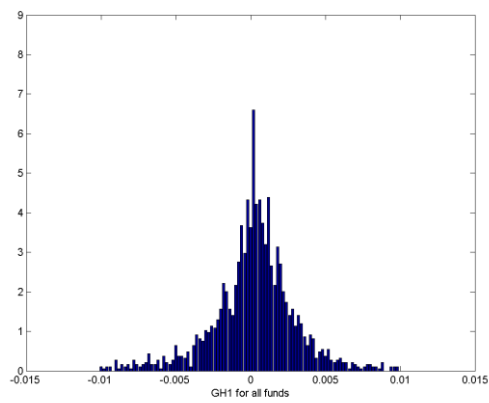
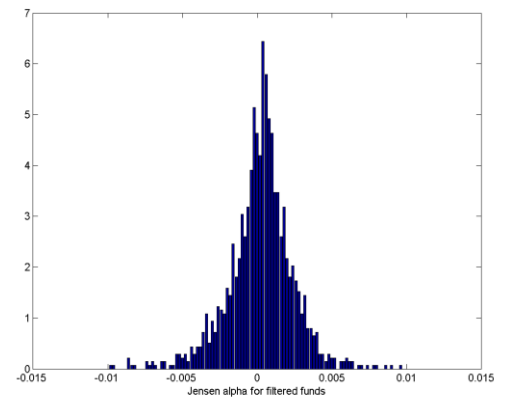
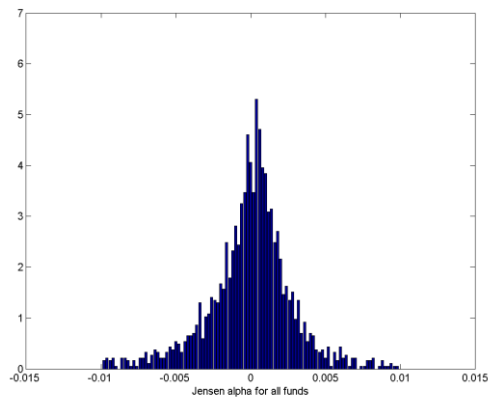


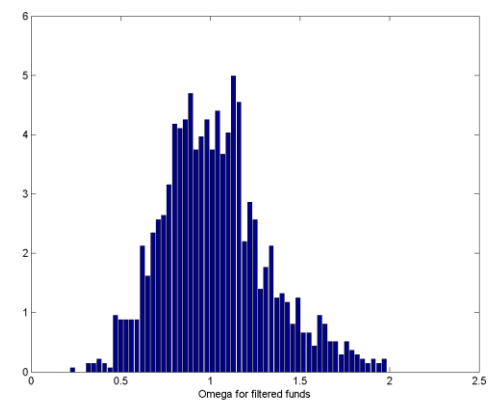
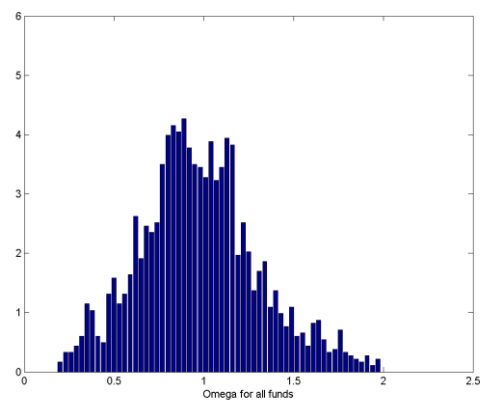
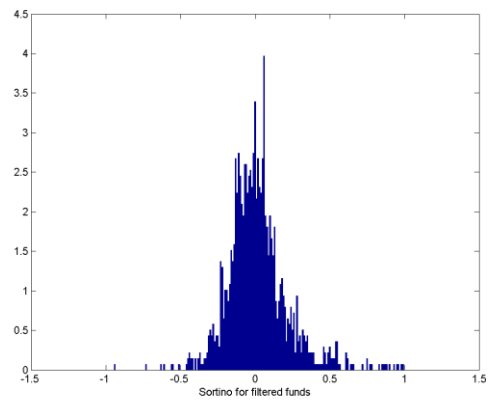
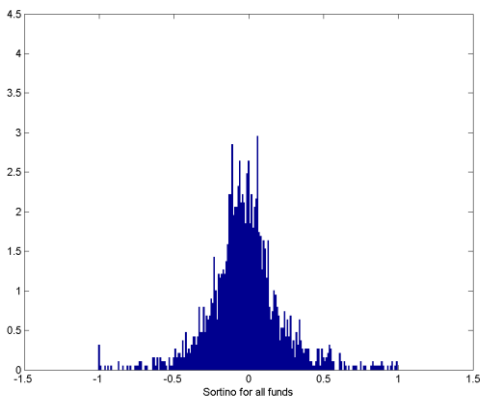
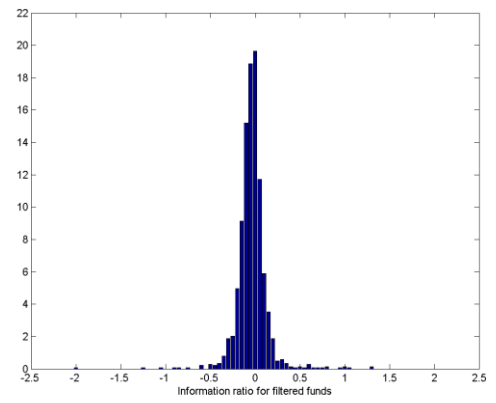
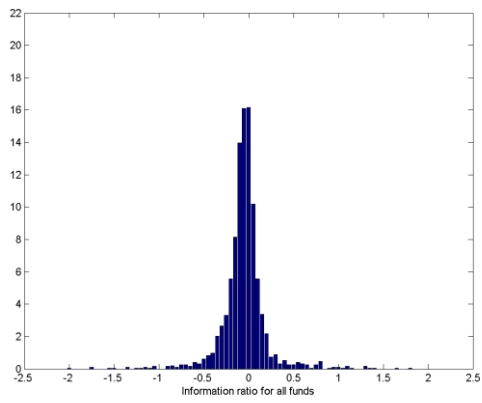
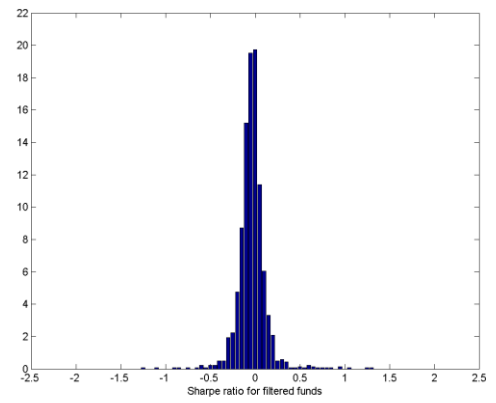
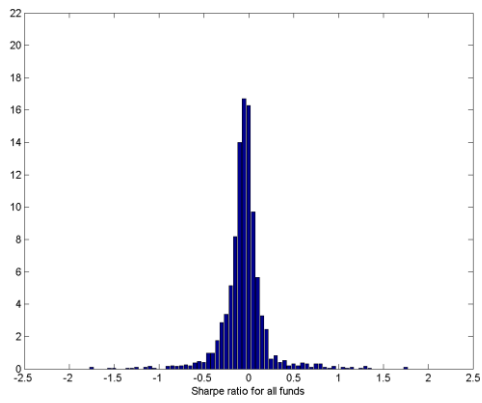
## APPENDIX E: PERFORMANCE

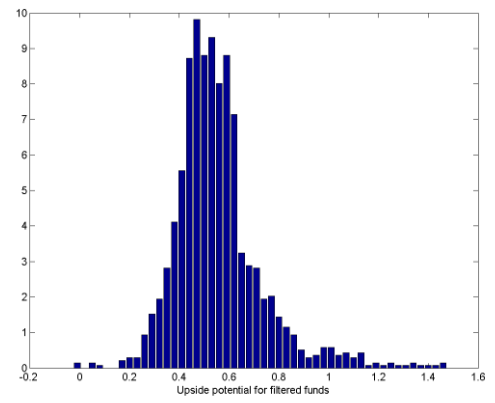
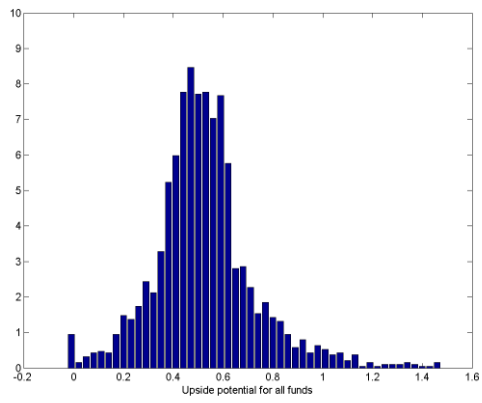


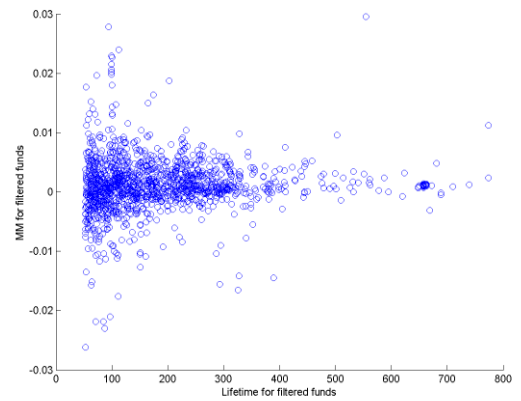
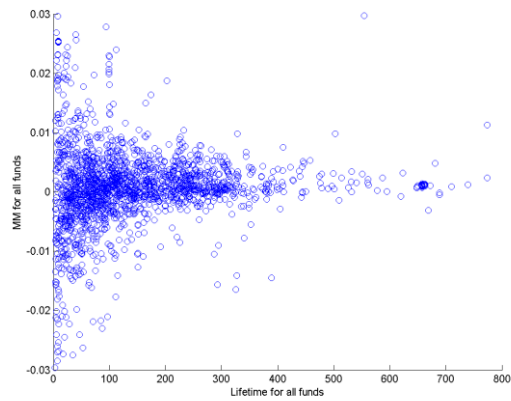
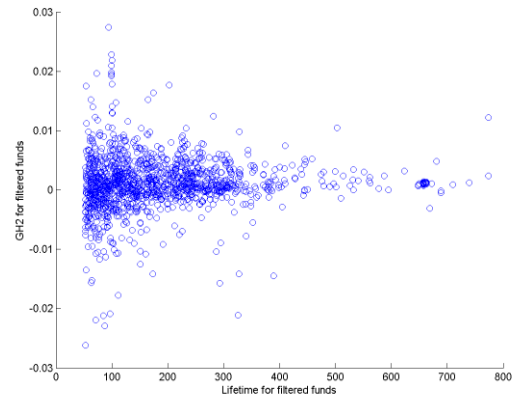
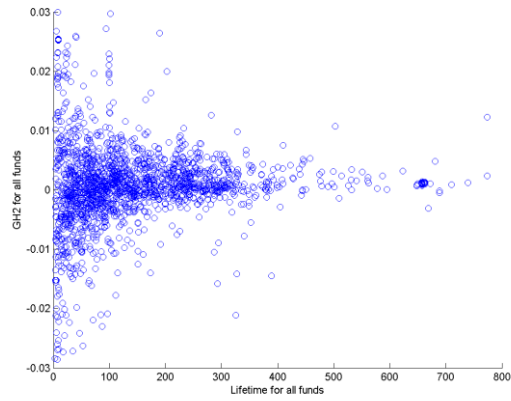
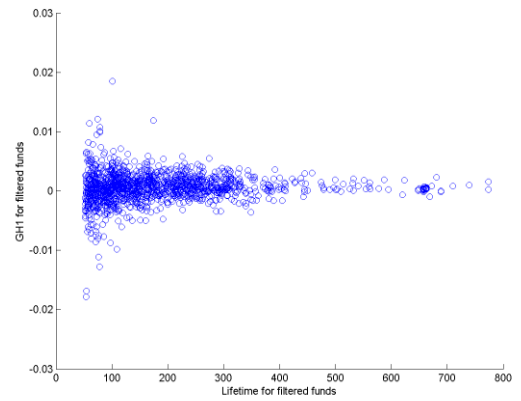
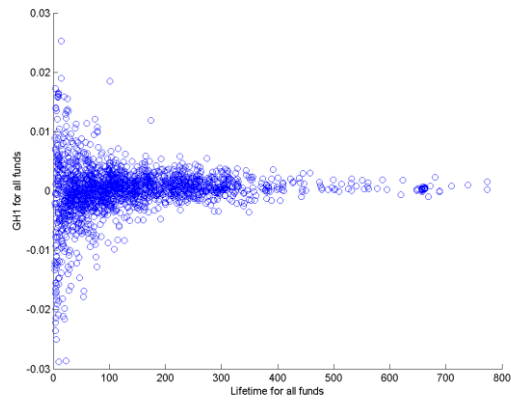
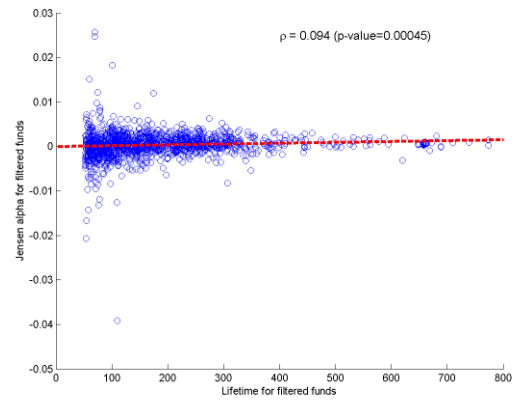
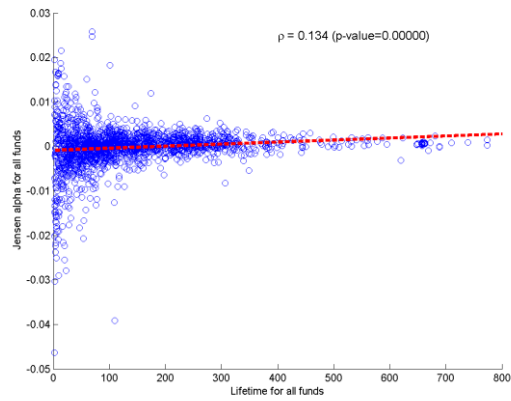


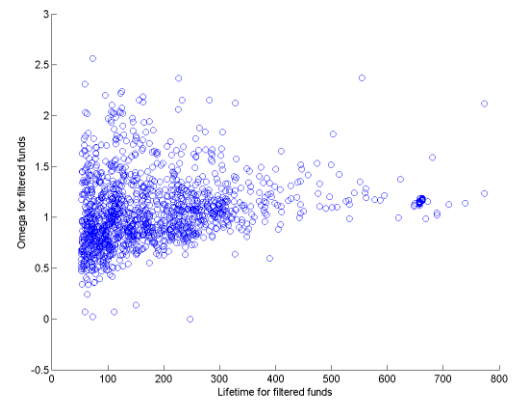
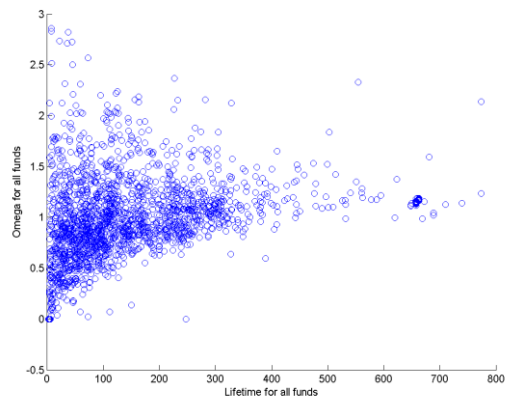
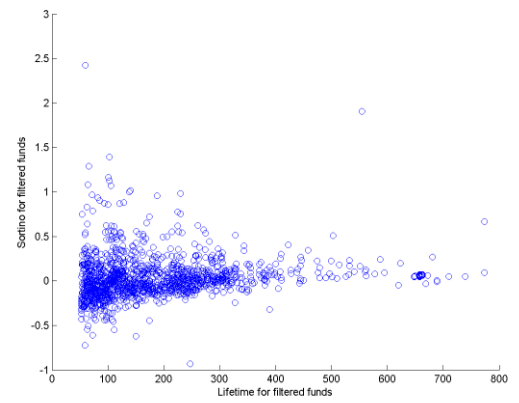
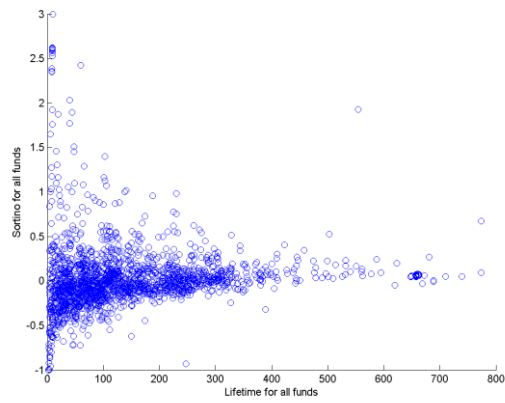
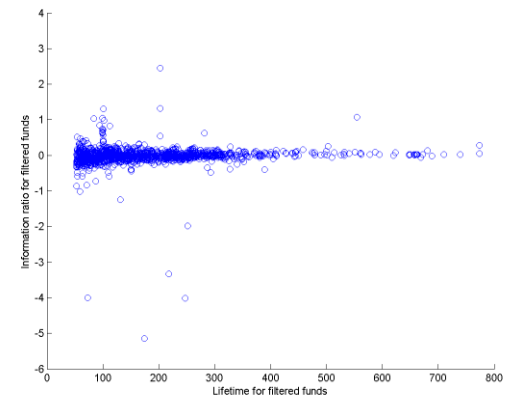
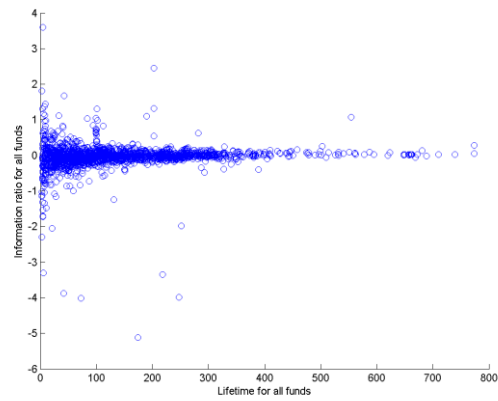
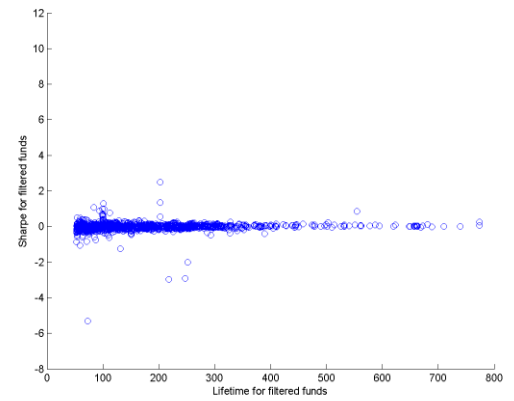
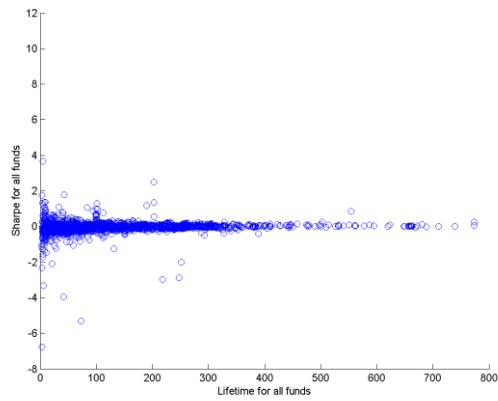




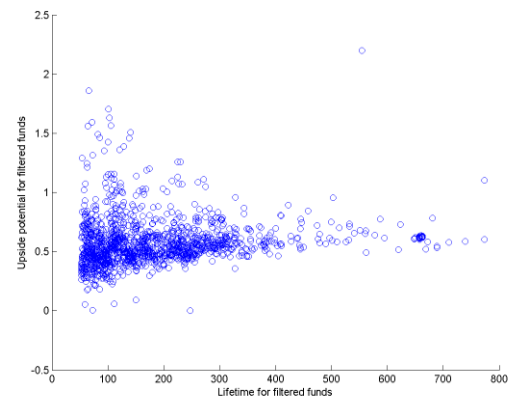
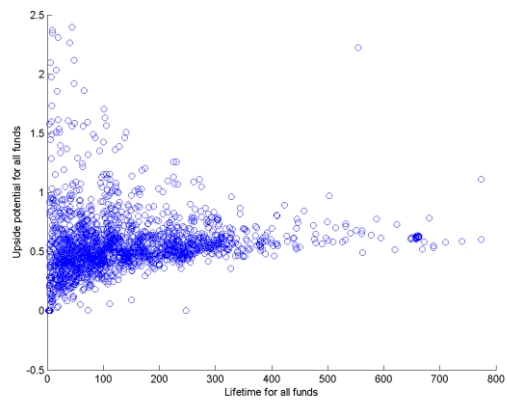


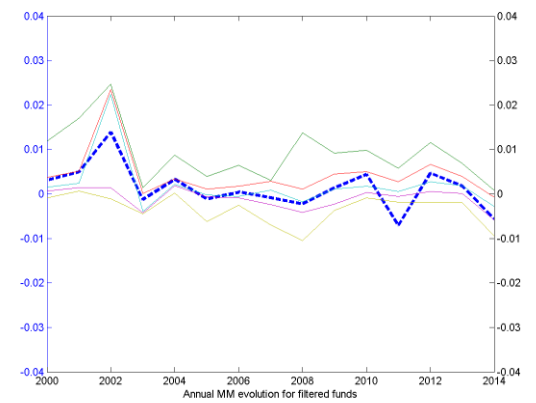
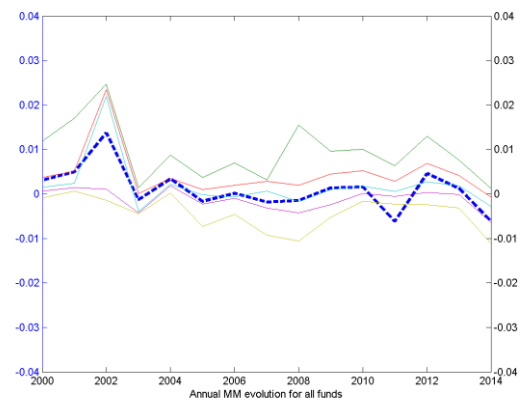
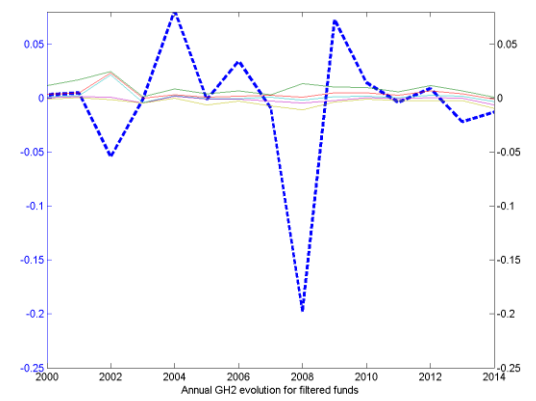
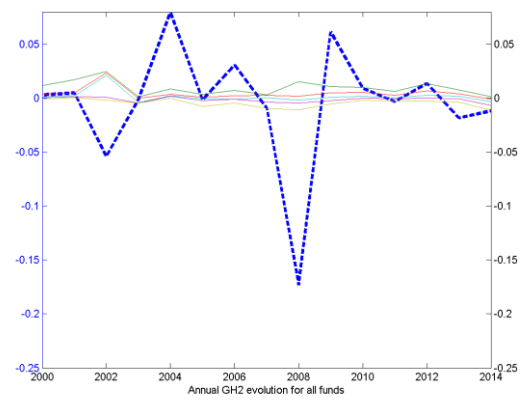
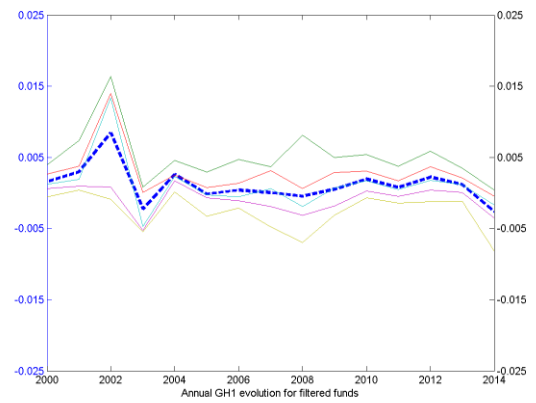
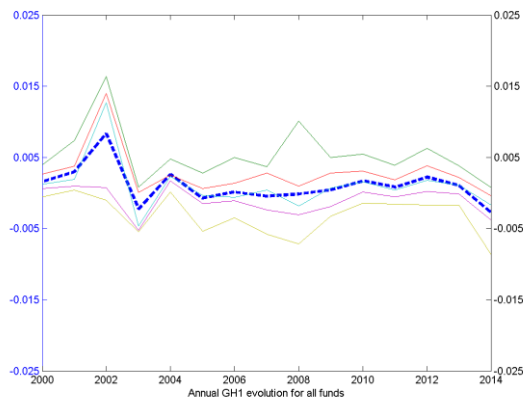
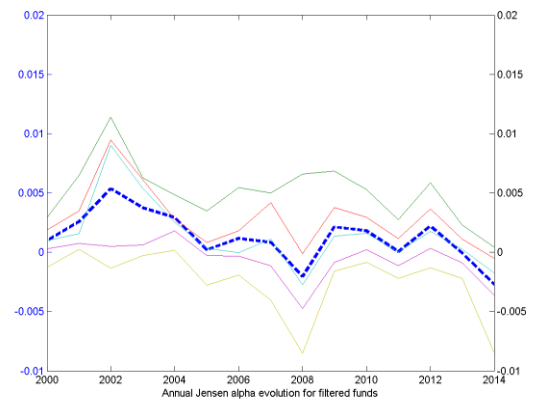
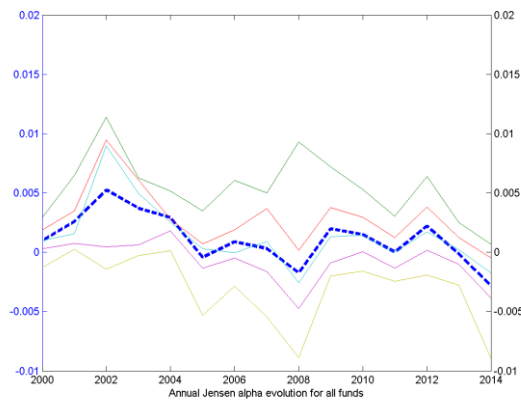


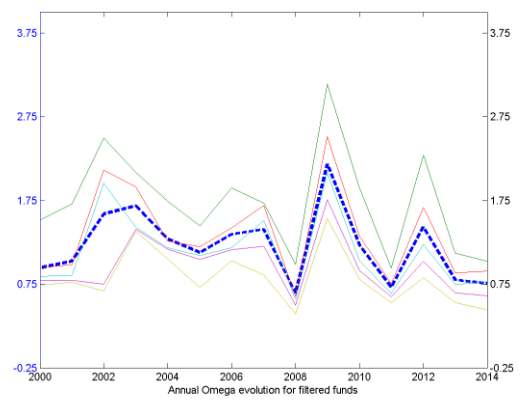
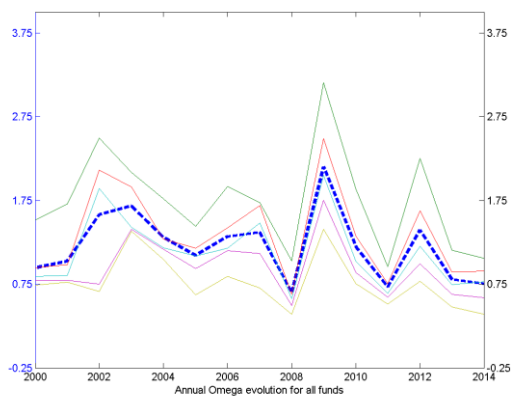
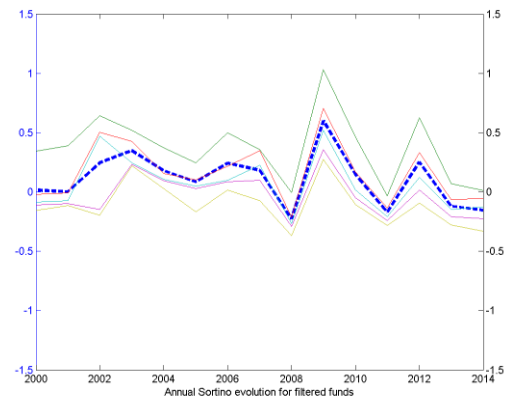
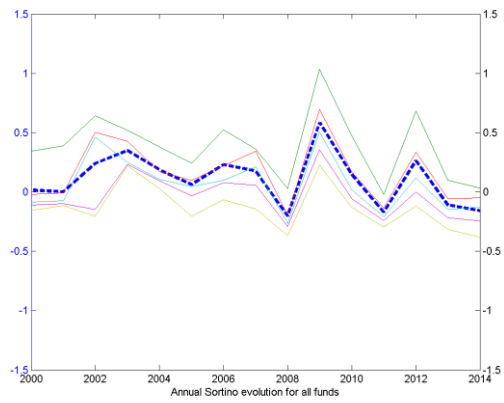
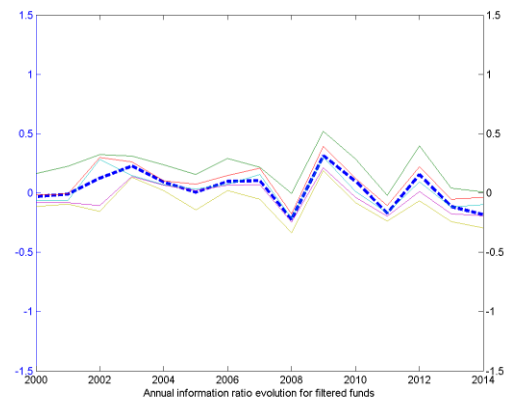
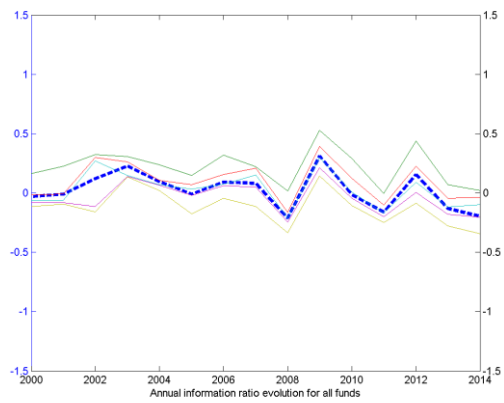
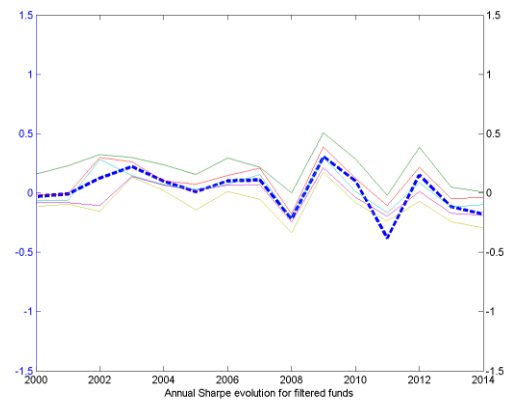
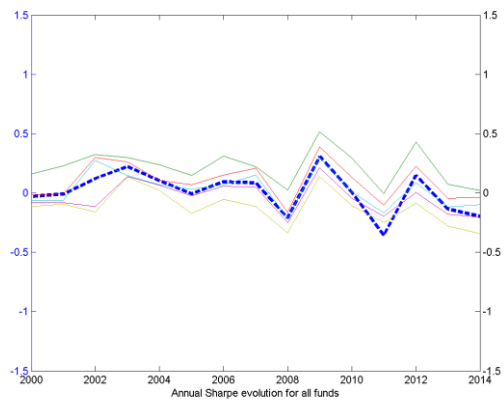


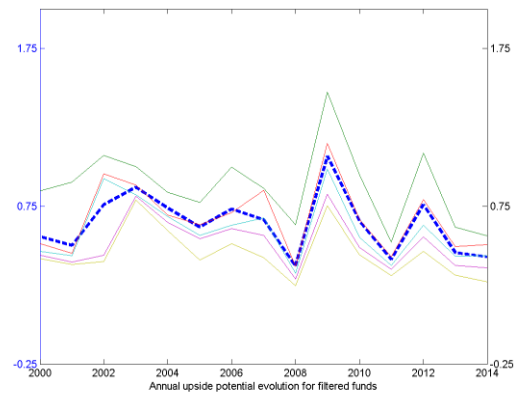
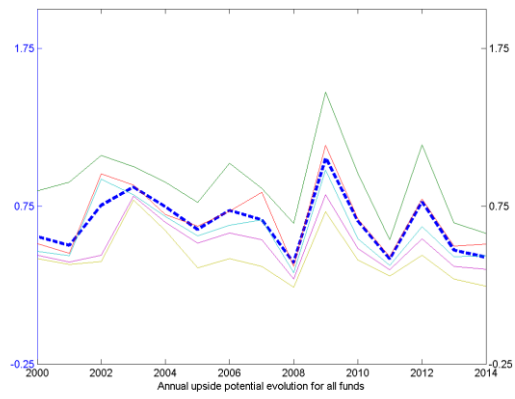












## APPENDIX F: PERFORMANCE RANKINGS FOR ALL FUNDS

Year	Rank	2000	2001	2002	2003	2004	2005	2006	2007
Alpha	1	0,73% Maxima Maxyield FIA	1,30% FIA Lumina	1,41% CSHG Clique FIA	2,17% Nordeste FMP FGTS Vale	2,25% Agk Acoes FI	1,11% FI Elo Acoes le	3,59% HSBC FIA Celi	1,03% Bancoob FIA
	2	0,55% Modal 21 FIA	1,22% J Malucelli Acoes	1,31% FMP FGTS Vale IV	1,64% Gas Mix HG FIA	1,82% Itau Valor Acoes FI	1,02% Canvas FIA	2,40% Mineirinho FIA	0,87% FIA Cif
	3	0,30% Opportunity I FIA	1,21% FIA Ip Selecao	1,30% FMP FGTS Vale III	1,61% Lapb Poland FIA	1,63% FIA Dividendos	0,94% Selection Acoes FI	2,11% Agk Acoes FI	0,83% Poseidon FIA le
	4	0,29% Itau Expertise Acoes FI	0,69% Plim FIA	1,26% Prosper FMP FGTS Vale	0,97% Fator Marajo FIA	1,40% Exportacao FIA	0,90% Bradesco FIA Ideal	1,46% Coringa FIA	0,68% Kazan Premier
	5	0,27% Bradesco FIA Ideal	0,60% Maxima Maxyield FIA	1,25% Alfa V FIA Vale	0,94% HSBC FIA Setorial Ativo	1,26% FIA Esmeralda	0,74% Schahin Acoes I FI	1,44% Schroder Premium FIA	0,62% CSHG Verde Equity Master FIA
	6	0,22% BB Patrimonial Acoes FIA	0,53% BBM FIA Dividendos	1,15% Bradesco FIA Vale	0,63% FMP FGTS Vale	1,06% Lapb Poland FIA	0,66% Calhetas FIA Fator	1,23% HG Strategy 30 FI Acoes	0,61% Tower Acoes FI
	7	0,21% Opp I FIA	0,53% Balanceado FMP FGTS CI	1,15% BB Acoes Vale FI	0,63% FMP FGTS Vale III	0,81% Itau Acoes Energia FI	0,57% Master Previdencia	1,17% FIA Acao	0,56% Itau Valor Acoes Alavancagem FI
	8	0,18% Bradesco FIA Investors	0,53% Balanceado FMP FGTS CI	1,15% Bradesco Ba FIA Vale	0,63% Alfa II FMP FGTS Vrd	0,76% Opportunity Special FIA	0,56% FIA Pactual Internet	1,15% Opportunity Bolsa Estrategica FIA	0,55% Brad FMP FGTS Vale Migracao
	9	0,17% Sul America Especial I FIA	0,46% Modal 21 FIA	1,14% Santander FI Vale 4 Acoes	0,63% Bradesco FMP FGTS Vale Private	0,65% Modal Bull FIA	0,51% Modal 21 FIA	1,13% FIA Nucleos IV Votorantim	0,54% Humaita Value FIA
	10	0,17% Pava FIA	0,37% Unifund Focus FIA	1,14% Caixa FIA Vale	0,63% Santander FMP FGTS Vale II	0,63% Bradesco FIA Selection	0,48% Opp Renda Variavel FIA	1,02% Impacto Valuation FIA	0,53% Fdo Forca Bradesco FMP FGTS Vale
GH1	1	0,89% Maxima Maxyield FIA	1,33% FIA Lumina	1,84% FMP FGTS Vale IV	1,45% Gas Mix HG FIA	1,81% Itau Valor Acoes FI	1,11% FI Elo Acoes le	2,11% Agk Acoes FI	0,98% Bancoob FIA
	2	0,87% Modal 21 FIA	1,26% FIA Ip Selecao	1,82% FMP FGTS Vale III	1,34% Lapb Poland FIA	1,63% FIA Dividendos	1,00% Canvas FIA	1,45% Coringa FIA	0,87% FIA Cif
	3	0,43% Sul America Especial I FIA	1,24% J Malucelli Acoes	1,80% Prosper FMP FGTS Vale	1,01% Banco do Nordeste FMP FGTS Vale	1,37% Safr Exportacao FIA	0,91% Selection Acoes FI	1,39% Schroder Premium FIA	0,83% Poseidon FIA le
	4	0,34% Itau Expertise Acoes FI	0,76% Plim FIA	1,78% Alfa V FIA Vale	0,93% Fator Marajo FIA	1,25% FIA Esmeralda	0,90% Bradesco FIA Ideal	1,13% Opportunity Bolsa Estrategica FIA	0,59% HSBC FIA Kazan Premier
	5	0,33% Opportunity I FIA	0,71% Maxima Maxyield FIA	1,66% Bradesco FIA Vale	0,83% HSBC FIA Setorial Ativo	1,04% Lapb Poland FIA	0,72% Schahin Acoes I FI	1,13% HG Strategy 30 FI Acoes	0,59% Tower Acoes FI
	6	0,32% Opp I FIA	0,62% Modal 21 FIA	1,66% Bradesco Ba FIA Vale	0,34% Caravelas Acoes FI	0,80% Itau Acoes Energia FI	0,65% Celpos Calhetas FIA Fator	1,10% FIA Nucleos IV Votorantim	0,52% Itau Valor Acoes Alavancagem FI
	7	0,30% Bradesco FIA Ideal	0,57% BBM FIA Dividendos	1,66% BB Acoes Vale FI	0,20% Banrisul Acoes FI	0,73% Opportunity Special FIA	0,57% Bradesco FIA Master Previdencia	0,98% 3 Fs FIA	0,48% CSHG Verde Equity Master FIA
	8	0,25% BB Patrimonial Acoes FIA	0,54% Balanceado FMP FGTS CI	1,65% Santander FI Vale 4 Acoes	0,16% BBM FIA Dividendos	0,64% Modal Bull FIA	0,47% Opp Renda Variavel FIA	0,98% Impacto Valuation FIA	0,48% Humaita Value FIA
	9	0,22% Pava FIA	0,54% Balanceado FMP FGTS CI	1,65% Caixa FIA Vale	0,14% Fiducia Equity Value FIA	0,63% Bradesco FIA Selection	0,41% BBM Astro II FI Acoes	0,93% Opportunity Selecao de Ativos FIA	0,46% Coringa FIA
	10	0,21% Bradesco FIA Investors	0,39% Unifund Focus FIA	1,64% Safr FIA Vale	0,09% Pava FIA	0,60% FIA Lumina	0,39% Opportunity Special FIA	0,89% FIA Acao	0,46% FIA 11
MM	1	1,78% BNB FIA	2,95% FIA Ip Selecao	3,60% BNB FIA	7,17% Gas Mix HG FIA	5,35% Legg Mason Acoes Sustent	4,44% Legg Mason Acoes Sustent	2,90% Coringa FIA	5,04% Legg Mason Acoes Sustent
	2	1,42% Gap Exclusivo I FIA	2,19% FIA Lumina	2,96% Skopos Mib HG FIA	2,27% Lapb Poland FIA	3,98% ABN Amro FIA Dividendos	2,25% FI Elo Acoes le	2,82% Legg Mason Acoes Sustent	3,04% FIA Cif
	3	1,36% Modal 21 FIA	2,19% BNB FIA	2,83% CSHG Clique FIA	1,32% Fator Marajo FIA	3,24% Itau Valor Acoes FI	1,94% Victoire Selection Acoes FI	2,53% Impacto Valuation FIA	2,44% Poseidon FIA le
	4	0,92% Maxima Maxyield FIA	1,88% J Malucelli Acoes	2,60% Santander FMP FGTS Vale III	1,05% HSBC FIA Setorial Ativo	2,20% FIA Esmeralda	1,68% SLW FIA	2,45% Agk Acoes FI	2,11% Bvp FIA
	5	0,81% Sul America Especial I FIA	1,53% Modal 21 FIA	2,59% Santander FMP FGTS Vale IV	0,88% BNB FIA	2,11% Safr Exportacao FIA	1,57% Celpos Calhetas FIA Fator	2,35% FIA Nucleos IV Votorantim	1,65% Bancoob FIA
	6	0,51% Opp I FIA	1,10% BBM FIA Dividendos	2,54% Safr FIA Vale	0,73% Banco do Nordeste FMP FGTS Vale	1,72% Questus Long Short 30 FIA	1,26% Bradesco FIA Ideal	2,15% Schroder Premium FIA	1,34% CSHG Verde Equity Master FIA
	7	0,44% Itau Expertise Acoes FI	1,06% Plim FIA	2,53% Alfa V FIA Vale	0,47% Caravelas Acoes FI	Fiducia Equity Value FIA	1,19% Schahin Acoes I FI	2,05% Opportunity Bolsa Estrategica FIA	1,24% Itau Top 5 Acoes FI
	8	0,35% Bradesco FIA Ideal	0,78% Maxima Maxyield FIA	2,50% Prosper FMP FGTS Vale	0,39% Fiducia Equity Value FIA	1,28% BNB FIA	1,18% Canvas FIA	1,87% Opportunity Selecao de Ativos FIA	0,92% Polo Latitude 84 FIA
	9	0,35% Opportunity I FIA	0,57% Balanceado FMP FGTS CI	2,48% Itau FMP FGTS Vale Migracao	0,25% Banrisul Acoes FI	1,01% Opportunity Special FIA	0,76% Bradesco FIA Master Previdencia	1,68% 3 Fs FIA	0,76% Coringa FIA
	10	0,30% BB Patrimonial Acoes FIA	0,56% Itau Balanceado FMP FGTS CI	2,47% Brad FMP FGTS Vale Migracao	0,21% BBM FIA Dividendos	1,00% Lapb Poland FIA	0,64% Opp Renda Variavel FIA	1,32% HG Blue Carpet FIA	0,67% HSBC FIA Kazan Premier

Year	Rank	2008	2009	2010	2011	2012	2013	2014
Alpha	1	3,47% Np Luma FIA	7,18% FIA 01	1,65% Prosper Relua FIA	2,72% Trinta FIA	Caixa FIA 5,65% Brasil Etf Ibovespa	2,15% Fundamento Plus FIA	Advis Long 1,24% Biased Master FIA
	2	3,03% BR Acoes FIA	6,88% FIA 11	1,62% BBM Quark Master FIA	2,35% Seis FIA	3,35% Sicredi FIA M	1,75% Fundamento Classic FIA	0,82% Makaira BR FIA
	3	2,91% FIA Grp Educacional	3,59% Bemí FIA	1,38% FIA Ibovespa Creation	2,12% Energia Sao Paulo FIA	2,30% Gerdau Prev FIA 2	1,68% Ma Discovery Equity Focus FIA	0,66% Casanova FIA le
	4	2,52% CSHG Long Island FIA	3,44% Lajinha FIA	1,33% Equitas Master Selection FIA	1,57% Santa Rita FIA	2,22% Wm Master Ibovespa Ativo FIA	1,28% CP FIA	0,62% Bradesco FIA BB Seguridade
	5	2,50% CSHG Sajupi FIA	2,89% CSHG 495 FIA	1,31% Kadima Long Only Master FIA	1,46% BBM Fermat Master FIA	2,11% Ventura Acoes FI	1,25% Crossfox FIA Prev	0,61% Western Asset FIA Bdr Nivel I
	6	2,50% BB Cap Acoes FI	2,31% Core I FIA	1,29% Perfin Foresight Master FIA	1,37% Western Asset Institutional 50 Acoes FIA	2,01% Np Luma FIA	1,23% BNP Paribas Saturno FIA	0,61% BB Acoes BB Seguridade FIA
	7	2,42% Verax Perspectiva FIA	2,11% Safra Kepler FIA	1,25% Brasil Capital Master FIA	1,34% Rio Bravo Fundamental Siena FIA	1,95% Mellon Cardos FIA Prev	1,11% BB Acoes BB Seguridade FIA	0,60% Safra BB Seguridade FIA
	8	2,38% CSHG Vale Master FIA	2,03% Safra Micro Cap 30 FIA	1,24% Mosaico FIA	1,25% FIA Walpas	1,93% FIA Mero 2	1,03% Hilltop Park Brasil FIA	Itau Acoes Itau 0,57% Unibanco Holding FI
	9	2,33% CSHG Carteira 390 FIA	1,86% Araucaria Segundo FIA	1,22% Vinci Gas Discovery Master FIA	1,19% Nobel Aquila FIA	1,75% HG Seiuiz FICFI Mult	1,00% Bradesco FIA BB Seguridade	0,54% Apex Rufus Master FIA
	10	2,26% Franklin TempL. Maxi Acoes FIA	1,52% Faro Capital FIA	1,16% Vinci Gas Discovery FIA	1,10% Pacifico Acoes Master FIA	1,73% Wm Ibovespa Plus FIA	0,97% Safra BB Seguridade FIA	0,53% Araucaria Terceiro FIA
GH1	1	3,52% Np Luma FIA	3,59% Bemí FIA	1,75% Prosper Relua FIA	3,60% Trinta FIA	Caixa FIA 5,67% Brasil Etf Ibovespa	2,53% Fundamento Plus FIA	Advis Long 1,28% Biased Master FIA
	2	3,17% FIA Grp Educacional	2,62% CSHG 495 FIA	1,70% FIA Ibovespa Creation	3,20% Seis FIA	2,30% Gerdau Prev FIA 2	1,90% Fundamento Classic FIA	0,84% Makaira BR FIA
	3	3,07% BR Acoes FIA	1,32% Capitania Equities Master FIA	1,41% Equitas Master Selection FIA	2,30% Energia Sao Paulo FIA	2,22% Wm Master Ibovespa Ativo FIA	1,73% Ma Discovery Equity Focus FIA	0,73% Casanova FIA le
	4	2,60% BB Cap Acoes FI	1,30% Skipper Blue Master FIA	1,31% Tarpon Valor FIA	1,67% Santa Rita FIA	2,01% Np Luma FIA	1,69% CP FIA	0,65% Western Asset FIA Bdr Nivel I
	5	2,57% CSHG Long Island FIA	1,25% Itau Phoenix Acoes FI	1,31% Kadima Long Only Master FIA	1,47% BBM Fermat Master FIA	1,94% FIA Mero 2	1,68% BNP Paribas Saturno FIA	0,64% Bradesco FIA BB Seguridade
	6	2,57% CSHG Vale Master FIA	1,23% Core I FIA	1,31% Perfin Foresight Master FIA	1,44% Xp Brazil Pharma FIA	1,73% Wm Ibovespa Plus FIA	1,51% BB Acoes BB Seguridade FIA	0,63% BB Acoes BB Seguridade FIA
	7	2,51% CSHG Sajupi FIA	1,10% Squadra Master Long Only FIA	1,27% Brasil Capital Master FIA	1,37% Western Asset Institutional 50 Acoes FIA	1,73% FIA Fator Capital	1,38% Bradesco FIA BB Seguridade	0,62% Safra BB Seguridade FIA
	8	2,47% Verax Perspectiva FIA	1,10% Nobel Sirius FIA	1,26% Mosaico FIA	1,36% Rio Bravo Fundamental Siena FIA	1,65% Sicredi FIA SP	1,36% Safra BB Seguridade FIA	Itau Acoes Itau 0,57% Unibanco Holding FI
	9	2,34% CSHG Carteira 390 FIA	1,08% Itau Momento Acoes FI	1,26% Vinci Gas Discovery Master FIA	1,34% Nobel Aquila FIA	1,64% Sicredi FIA SP II	1,35% Crossfox FIA Prev	0,56% Araucaria Terceiro FIA
	10	2,26% Franklin TempL. Maxi Acoes FIA	1,07% Araucaria Segundo FIA	1,20% Vinci Gas Discovery FIA	1,32% BB Acoes Cielo FI	1,64% Sicredi FIA Serra da Graciosa	1,30% Xpi Jaguar FIA	0,54% FIA Acao
MM	1	5,99% FIA Grp Educacional	5,28% Bemí FIA	36,92% Fortaleza FIA I	8,29% Western Asset Institutional 50 Acoes FIA	21,54% Gerdau Prev FIA 2	11,80% Samurai FIA	2,25% Legg Mason Acoes Sustent
	2	5,87% Emerald Acoes FI	4,77% CSHG 495 FIA	20,27% Kadima Long Only Master FIA	8,02% Bradesco Private FIA Tiberius	12,08% Appia Invest FIA	4,58% Ma Discovery Equity Focus FIA	1,21% BRZ Equity Long Biased FIA
	3	5,27% Sparta Flex FIA	3,62% Vbi Exclusivo Acoes FI	19,04% Meta Institucional Small Cap FIA	5,32% Trinta FIA	9,19% Squadra Horizonte FIA	4,17% Crossfox FIA Prev	Advis Long 1,19% Biased Master FIA
	4	5,17% Np Luma FIA	2,94% FIA DIm Union Master	9,94% Fortaleza Master FIA	5,10% Energia Sao Paulo FIA	7,00% SI Mistral FIA	3,86% Safra Rc VIII FIA	1,04% Western Asset FIA Bdr Nivel I
	5	4,94% CSHG Sajupi FIA	2,83% Skipper Blue Master FIA	9,63% Mongeral Aegon Previdencia Acoes FI	4,94% Seis FIA	6,66% Fioprev FIA	3,21% Fachesf Sao Francisco Hte FIA	0,88% Makaira BR FIA
	6	4,29% BB Cap Acoes FI	2,64% Nobel Sirius FIA	9,48% FIA Bucareste	3,66% Legg Mason Acoes Sustent	6,65% Vitoria Regia FIA	3,02% Legg Mason Acoes Sustent	0,87% Apex Rufus Master FIA
	7	3,76% CSHG Miriam FIA	2,44% Tropico Value Master FIA	7,98% 3fs III FIA	2,93% Rody Capital II FIA	6,56% FIA Bucareste	2,72% Safra Rc V FIA	0,86% FIA Rva Emb III Div
	8	3,29% Structure VI FIA	2,27% Capitania Equities Master FIA	2,97% Orbe Supra Master FIA	2,12% Arvus Equities FIA	6,44% Chelsea FIA	2,68% Matrix FIA	Unibanco 0,81% Construcão Civil FIA
	9	3,22% Maua Empresas Master FIA	2,20% Squadra Master Long Biased FIA	2,96% Mosaico FIA	2,01% Santa Rita FIA	6,00% Pollux Artico FIA	2,61% Itau Estrategia S P500 FIA	0,80% FIA Bonsucesso Eupar
	10	3,12% Polo Latitude 84 FIA	2,12% BNP Paribas Small Caps FIA	2,74% Brasil Capital Master FIA	1,88% BBM Fermat Master FIA	5,62% Patria Equity Value Master FIA	2,43% Pollux Acoes II Master FIA	0,68% Safra Rc XII FIA

Year	Rank	2000	2001	2002	2003	2004	2005	2006	2007
GHZ	1	1,80% BNB FIA	2,96% FIA Ip Selecao	3,70% BNB FIA	6,96% Gas Mix HG FIA	957,51% Agk Acoes FI	Legg Mason Acoes Sustent	481,72% HSBC FIA Celi	Legg Mason Acoes Sustent
	2	1,43% Gap Exclusivo I FIA	2,33% BNB FIA	2,96% Skopos Mib HG FIA	2,27% Lapb Poland FIA	Legg Mason Acoes Sustent	2,25% Fi Elo Acoes le	322,57% Mineirinho FIA	3,01% FIA Clf
	3	1,36% Modal 21 FIA	2,19% FIA Lumina	2,83% CSHG Clique FIA	1,31% Fator Marajo FIA	ABN Amro FIA Dividendos	Victoire 1,94% Selection Acoes FI	Legg Mason Acoes Sustent	Poseidon FIA le
	4	0,92% Maxima Maxyield FIA	1,88% J Malucelli Acoes	2,60% FMP FGTS Vale III	1,16% BNB FIA	Itau Valor Acoes FI	1,64% SLW FIA	2,90% Coringa FIA	2,08% Bvp FIA
	5	0,81% Sul America Especial I FIA	1,53% Modal 21 FIA	2,59% FMP FGTS Vale IV	1,05% HSBC FIA Setorial Ativo	FIA Esmeralda	Celpos 1,57% Calhetas FIA Fator	Impacto Valuation FIA	1,65% Bancoob FIA
	6	0,51% Opp I FIA	1,10% BBM FIA Dividendos	2,54% Safra FIA Vale	Banco do Nordeste FMP FGTS Vale	Safra Exportacao FIA	1,26% Bradesco FIA Ideal	2,45% Agk Acoes FI	CSHG Verde 1,34% Equity Master FIA
	7	0,44% Itau Expertise Acoes FI	1,06% Plim FIA	2,53% Alfa V FIA Vale	0,47% Caravelas Acoes FI	1,73% Questus Long Short 30 FIA	1,19% Schahin Acoes I FI	FIA Nucleos 2,36% IV Votorantim	1,24% Itau Top 5 Acoes FI
	8	0,35% Bradesco FIA Ideal	0,78% Maxima Maxyield FIA	2,50% Prosper FMP FGTS Vale	Fiducia 0,38% Equity Value FIA	Fiducia 1,49% Equity Value FIA	1,18% Canvas FIA	Schroder Premium FIA	Polo Latitude 84 FIA
	9	0,35% Opportunity I FIA	Itau Person 0,57% Balanceado FMP FGTS CI	Itau FMP 2,48% FGTS Vale Migracao	0,25% Banrisul Acoes FI	1,28% BNB FIA	Bradesco FIA 0,76% Master Previdencia	Opportunity Bolsa Estrategica FIA	0,76% Coringa FIA
	10	0,30% BB Patrimonial Acoes FIA	Itau 0,56% Balanceado FMP FGTS CI	Brad FMP 2,47% FGTS Vale Migracao	0,21% BBM FIA Dividendos	1,01% Opportunity Special FIA	0,64% Opp Renda Variavel FIA	Opportunity Selecao de Ativos FIA	0,74% BNB FIA
Sharpe	1	29,02% BNB FIA	47,87% FIA Ip Selecao	53,33% BNB FIA	228,17% Gas Mix HG FIA	Legg Mason Acoes Sustent	Legg Mason Acoes Sustent	100,36% Coringa FIA	Legg Mason Acoes Sustent
	2	21,25% Gap Exclusivo I FIA	32,73% FIA Lumina	41,55% Skopos Mib HG FIA	89,96% Lapb Poland FIA	ABN Amro FIA Dividendos	69,78% Fi Elo Acoes le	97,86% Legg Mason Acoes Sustent	95,34% FIA Clf
	3	19,90% Modal 21 FIA	32,73% BNB FIA	38,97% CSHG Clique FIA	62,95% Fator Marajo FIA	84,65% Itau Valor Acoes FI	Victoire 60,69% Selection Acoes FI	88,63% Impacto Valuation FIA	Poseidon FIA le
	4	10,32% Maxima Maxyield FIA	26,54% J Malucelli Acoes	34,79% FMP FGTS Vale III	55,56% HSBC FIA Setorial Ativo	58,08% FIA Esmeralda	53,12% SLW FIA	85,96% Agk Acoes FI	70,19% Bvp FIA
	5	7,91% Sul America Especial I FIA	19,58% Modal 21 FIA	34,69% FMP FGTS Vale IV	50,66% BNB FIA	Safra Exportacao FIA	Celpos 49,98% Calhetas FIA Fator	FIA Nucleos 82,95% IV Votorantim	57,77% Bancoob FIA
	6	1,49% Opp I FIA	10,95% BBM FIA Dividendos	33,63% Safra FIA Vale	46,49% Banco do Nordeste FMP FGTS Vale	45,80% Questus Long Short 30 FIA	40,76% Bradesco FIA Ideal	76,60% Schroder Premium FIA	CSHG Verde 49,46% Equity Master FIA
	7	-0,19% Itau Expertise Acoes FI	10,18% Plim FIA	33,53% Alfa V FIA Vale	39,10% Caravelas Acoes FI	Fiducia 39,70% Equity Value FIA	38,64% Schahin Acoes I FI	73,52% Opportunity Bolsa Estrategica FIA	46,91% Itau Top 5 Acoes FI
	8	-1,95% Bradesco FIA Ideal	4,74% Maxima Maxyield FIA	32,90% Prosper FMP FGTS Vale	Fiducia 36,78% Equity Value FIA	34,31% BNB FIA	38,36% Canvas FIA	Opportunity Selecao de Ativos FIA	Polo Latitude 84 FIA
	9	-2,09% Opportunity I FIA	Itau Person 0,46% Balanceado FMP FGTS CI	Itau FMP 32,57% FGTS Vale Migracao	32,89% Banrisul Acoes FI	27,46% Opportunity Special FIA	Bradesco FIA 26,30% Master Previdencia	61,78% 3 Fs FIA	33,82% Coringa FIA
	10	-3,12% BB Patrimonial Acoes FIA	Itau 0,37% Balanceado FMP FGTS CI	Brad FMP 32,32% FGTS Vale Migracao	31,72% BBM FIA Dividendos	27,09% Lapb Poland FIA	22,75% Opp Renda Variavel FIA	50,55% HG Blue Carpet FIA	HSBC FIA 31,49% Kazan Premier
Information	1	29,37% BNB FIA	46,58% FIA Ip Selecao	55,23% BNB FIA	241,64% Gas Mix HG FIA	Legg Mason Acoes Sustent	Legg Mason Acoes Sustent	Legg Mason Acoes Sustent	Legg Mason Acoes Sustent
	2	21,32% Gap Exclusivo I FIA	35,53% BNB FIA	41,09% Skopos Mib HG FIA	92,80% Lapb Poland FIA	ABN Amro FIA Dividendos	70,42% Fi Elo Acoes le	102,55% Coringa FIA	96,68% FIA Clf
	3	20,43% Modal 21 FIA	31,83% FIA Lumina	36,50% CSHG Clique FIA	65,73% Fator Marajo FIA	84,39% Itau Valor Acoes FI	Victoire 61,14% Selection Acoes FI	90,93% Impacto Valuation FIA	Poseidon FIA le
	4	10,32% Maxima Maxyield FIA	25,70% J Malucelli Acoes	34,72% FMP FGTS Vale III	58,18% BNB FIA	58,00% FIA Esmeralda	50,71% Celpos Calhetas FIA Fator	FIA Nucleos 84,99% IV Votorantim	67,21% Bvp FIA
	5	7,91% Sul America Especial I FIA	19,59% Modal 21 FIA	34,63% FMP FGTS Vale IV	57,10% HSBC FIA Setorial Ativo	Safra Exportacao FIA	40,72% SLW FIA	84,67% Agk Acoes FI	58,42% Bancoob FIA
	6	1,50% Opp I FIA	10,95% BBM FIA Dividendos	33,60% Safra FIA Vale	48,24% Banco do Nordeste FMP FGTS Vale	44,82% Questus Long Short 30 FIA	40,71% Bradesco FIA Ideal	78,29% Schroder Premium FIA	CSHG Verde 50,16% Equity Master FIA
	7	-0,19% Itau Expertise Acoes FI	9,43% Plim FIA	33,49% Alfa V FIA Vale	40,10% Caravelas Acoes FI	Fiducia 39,75% Equity Value FIA	38,88% Schahin Acoes I FI	75,28% Opportunity Bolsa Estrategica FIA	45,11% Itau Top 5 Acoes FI
	8	-1,95% Bradesco FIA Ideal	4,75% Maxima Maxyield FIA	32,84% Prosper FMP FGTS Vale	Fiducia 36,76% Equity Value FIA	34,28% BNB FIA	38,38% Canvas FIA	Opportunity Selecao de Ativos FIA	Polo Latitude 84 FIA
	9	-2,09% Opportunity I FIA	Itau Person -0,12% Balanceado FMP FGTS CI	Itau FMP 32,54% FGTS Vale Migracao	34,05% Banrisul Acoes FI	27,13% Opportunity Special FIA	Bradesco FIA 26,41% Master Previdencia	63,65% 3 Fs FIA	33,48% BNB FIA
	10	-3,12% BB Patrimonial Acoes FIA	Itau -0,20% Balanceado FMP FGTS CI	Brad FMP 32,29% FGTS Vale Migracao	31,86% Fi Fator Alpha Acoes	27,10% Lapb Poland FIA	22,75% Opp Renda Variavel FIA	51,85% HG Blue Carpet FIA	33,26% Coringa FIA

Year	Rank	2008	2009	2010	2011	2012	2013	2014
GH2	1	5,99% FIA Grp Educacional	934,12% FIA 01	269,84% BBM Quark Master FIA	358,51% FIA Lja le	435,27% Sicredi FIA Mt	112,89% Santander FI Invest Acoes	249,96% FIA Somma Floripa Ibovespa
	2	5,88% Emerald Acoes FI	895,97% FIA 11	FI Votorantim 154,67% Ibicui em Acoes	Western Asset Institutional 50 Acoes FIA 8,40%	274,57% Ventura Acoes FI	68,70% MSquare Alisio FIA	243,60% Safari FIA
	3	5,26% Sparta Flex FIA	446,51% Lajinha FIA	150,45% FIA Multiply Variable	Bradesco 7,58% Private FIA Tiberius	252,54% Mellon Cardos FIA Prev	49,88% Modulo Master FIA	2,31% Legg Mason Acoes Sustent
	4	5,17% Np Luma FIA	273,59% Safra Kepler FIA	67,54% Cedro Alto FIA Invest no Exter	5,32% Trinta FIA	226,68% HG Seiuз FICFI Mult	13,20% Samurai FIA	1,21% BRZ Equity Long Biased FIA
	5	4,93% CSHG Sajupi FIA	263,56% Safra Micro Cap 30 FIA	30,47% Fortaleza FIA I	5,10% Energia Sao Paulo FIA	215,74% Luminus Value FIA	5,09% Acoes Sustent	1,19% Advis Long Biased Master FIA
	6	4,29% BB Cap Acoes FI	197,27% Faro Capital FIA	Kadima Long 18,66% Only Master FIA	4,94% Seis FIA	143,20% Caixa FIA Mult Setorial	4,54% Ma Discovery Equity Focus FIA	1,04% Western Asset FIA Bdr Nivel I
	7	3,74% CSHG Miriam FIA	187,02% Gerdau Prev. FIA 1	Meta 13,86% Institucional Small Cap FIA	Legg Mason 3,94% Acoes Sustent	136,47% CSHG Sun FIA	4,14% Crossfox FIA Prev	0,88% Makaira BR FIA
	8	3,29% Structure VI FIA	Santander FI 120,47% Infraestrutur a Master Acoes	10,49% Fortaleza Master FIA	2,95% Rody Capital II FIA	134,32% Sao Fernando Master FIA	3,80% Safra Rc VIII FIA	0,87% Apex Rufus
	9	3,22% Maua Empresas Master FIA	105,34% FI Estrela em Acoes	Mongeral Aegon 10,24% Previdencia Acoes FI	Arvus Equities FIA 2,12%	85,58% FIA Nucleos IV Votorantim	3,23% Fachesf Sao Francisco Hte FIA	0,86% FIA Rva Emb III Div
	10	3,12% Polo Latitude 84 FIA	77,89% Comshell Ib FIA	8,95% FIA Bucareste	2,01% Santa Rita FIA	28,70% Uv Araucaria FIA	3,01% Atico Acoes FIA	0,81% Unibanco Construcao Civil FIA
Sharpe	1	63,36% FIA Grp Educacional	161,75% Bemí FIA	1260,05% Fortaleza FIA I	Western Asset Institutional 50 Acoes FIA 213,80%	722,86% Gerdau Prev FIA 2	364,87% Samurai FIA	65,46% Legg Mason Acoes Sustent
	2	61,67% Emerald Acoes FI	148,77% CSHG 495 FIA	Kadima Long 689,48% Only Master FIA	Bradesco 206,18% Private FIA Tiberius	405,12% Appia Invest FIA	130,88% Ma Discovery Equity Focus FIA	34,38% BRZ Equity Long Biased FIA
	3	53,40% Sparta Flex FIA	119,51% Vbi Exclusivo Acoes FI	Meta 647,64% Institucional Small Cap FIA	130,62% Trinta FIA	308,08% Squadra Horizonte FIA	117,55% Crossfox FIA Prev	33,84% Advis Long Biased Master FIA
	4	52,09% Np Luma FIA	102,13% FIA Dlm Union Master	335,73% Fortaleza Master FIA	124,49% Energia Sao Paulo FIA	234,38% Si Mistral FIA	107,41% Safra Rc VIII FIA	29,57% Western Asset FIA Bdr Nivel I
	5	48,97% CSHG Sajupi FIA	99,40% Skipper Blue Master FIA	Mongeral Aegon 325,18% Previdencia Acoes FI	120,01% Seis FIA	223,12% Fioprev FIA	86,34% Fachesf Sao Francisco Hte FIA	24,68% Makaira BR FIA
	6	40,03% BB Cap Acoes FI	94,44% Nobel Sirius FIA	319,87% FIA Bucareste	Legg Mason 83,99% Acoes Sustent	222,70% Vitoria Regia FIA	80,20% Acoes Sustent	24,49% Apex Rufus Master FIA
	7	32,66% CSHG Miriam FIA	89,41% Tropico Value Master FIA	268,54% 3fs III FIA	63,74% Rody Capital II FIA	219,62% FIA Bucareste	70,43% Safra Rc V FIA	24,20% FIA Rva Emb III Div
	8	26,21% Structure VI FIA	85,07% Capitania Equities Master FIA	96,68% Orbe Supra Master FIA	40,92% Arvus Equities FIA	215,61% Chelsea FIA	69,27% Matrix FIA	22,56% Unibanco Construcao Civil FIA
	9	25,35% Maua Empresas Master FIA	83,27% Squadra Master Long Biased FIA	96,59% Mosaico FIA	37,89% Santa Rita FIA	200,84% Pollux Artico FIA	67,06% Itaú Estrategia S P500 FIA	22,39% FIA Bonsucesso Eupar
	10	23,87% Polo Latitude 84 FIA	81,13% BNP Paribas Small Caps FIA	89,02% Brasil Capital Master FIA	34,25% BBM Fermat Master FIA	188,15% Patria Equity Value Master FIA	61,03% Pollux Acoes II Master FIA	18,67% Safra Rc XII FIA
Information	1	62,80% FIA Grp Educacional	159,29% Bemí FIA	1238,34% Fortaleza FIA I	Bradesco 219,92% Private FIA Tiberius	708,99% Gerdau Prev FIA 2	344,72% Samurai FIA	67,04% Legg Mason Acoes Sustent
	2	62,44% Emerald Acoes FI	145,71% CSHG 495 FIA	Kadima Long 680,34% Only Master FIA	Western Asset Institutional 50 Acoes FIA 217,10%	412,90% Appia Invest FIA	147,35% Legg Mason Acoes Sustent	34,19% BRZ Equity Long Biased FIA
	3	51,65% Np Luma FIA	123,10% Vbi Exclusivo Acoes FI	Meta 609,80% Institucional Small Cap FIA	131,43% Trinta FIA	325,07% Squadra Horizonte FIA	130,57% Ma Discovery Equity Focus FIA	34,03% Advis Long Biased Master FIA
	4	50,98% Sparta Flex FIA	118,95% Atico Acoes FIA	329,60% Fortaleza Master FIA	125,38% Energia Sao Paulo FIA	246,36% Si Mistral FIA	117,17% Crossfox FIA Prev	29,42% Western Asset FIA Bdr Nivel I
	5	48,32% CSHG Sajupi FIA	104,57% FIA Dlm Union Master	Mongeral Aegon 318,86% Previdencia Acoes FI	120,86% Seis FIA	231,13% Fioprev FIA	100,13% Safra Rc VIII FIA	24,87% FIA Rva Emb III Div
	6	39,50% BB Cap Acoes FI	100,75% Skipper Blue Master FIA	313,44% FIA Bucareste	Legg Mason 91,95% Acoes Sustent	230,16% FIA Bucareste	80,59% Fachesf Sao Francisco Hte FIA	24,65% Makaira BR FIA
	7	31,63% CSHG Miriam FIA	98,24% Legg Mason Acoes Sustent	262,03% 3fs III FIA	65,18% Rody Capital II FIA	227,53% Vitoria Regia FIA	79,93% Atico Acoes FIA	24,34% Apex Rufus Master FIA
	8	26,89% Structure VI FIA	95,91% Nobel Sirius FIA	114,01% Legg Mason Acoes Sustent	42,04% Arvus Equities FIA	223,36% Chelsea FIA	67,93% Matrix FIA	22,42% Unibanco Construcao Civil FIA
	9	24,79% Maua Empresas Master FIA	91,99% Tropico Value Master FIA	95,23% Mosaico FIA	38,13% Santa Rita FIA	205,38% Pollux Artico FIA	64,65% Itaú Estrategia S P500 FIA	22,27% FIA Bonsucesso Eupar
	10	23,88% Polo Latitude 84 FIA	88,48% SLW FIA	94,97% Orbe Supra Master FIA	34,56% BBM Fermat Master FIA	194,53% Atmos Terra FIA	64,17% Pollux Acoes II Master FIA	18,18% Safra Rc XII FIA



Year	Rank	2000	2001	2002	2003	2004	2005	2006	2007
Sortino	1	154,87% BNB FIA	90,06% FIA Ip Selecao	138,93% BNB FIA	221,88% Lapb Poland FIA	229,25% Safra Exportacao FIA	355,66% Legg Mason Acoes Sustent	471,41% Agk Acoes FI	346,35% Bvp FIA
	2	41,02% Gap Exclusivo I FIA	54,98% FIA Lumina	125,34% CSHG Clique FIA	111,37% Fator Marajo FIA	202,71% Itau Valor Acoes FI	190,87% FI Elo Acoes le	342,42% Legg Mason Acoes Sustent	117,35% Itau Top 5 Acoes FI
	3	34,22% Sul America Especial I FIA	53,10% BNB FIA	95,10% Skopos Mib HG FIA	104,87% HSBC FIA Setorial Ativo	162,99% FIA Esmeralda	155,07% Victoire Selection Acoes FI	316,76% Impacto Valuation FIA	107,30% Bancoob FIA
	4	34,06% Modal 21 FIA	40,07% J Malucelli Acoes	70,01% Santander FMP FGTS Vale III	102,59% BNB FIA	115,30% Questus Long Short 30 FIA	101,62% Celpos Calhetas FIA Fator	298,33% FIA Nucleos IV Votorantim	99,65% CSHG Verde Equity Master FIA
	5	17,44% Maxima Maxyield FIA	37,67% Modal 21 FIA	69,06% Santander FMP FGTS Vale IV	87,22% Banco do Nordeste FMP FGTS Vale	84,94% Fiducia Equity Value FIA	87,42% Schahin Acoes I FI	269,19% Opportunity Bolsa Estrategica FIA	77,69% Polo Latitude 84 FIA
	6	2,03% Opp I FIA	14,97% BBM FIA Dividendos	67,03% Alfa V FIA Vale	72,74% Caravelas Acoes FI	53,21% BNB FIA	82,56% SLW FIA	202,70% Opportunity Selecao de Ativos FIA	62,07% HSBC FIA Kazan Premier
	7	-0,26% Itau Expertise Acoes FI	12,40% Plim FIA	65,18% Prosper FMP FGTS Vale	72,23% Fiducia Equity Value FIA	45,53% Lapb Poland FIA	69,92% Canvas FIA	175,77% Schroder Premium FIA	53,24% Coringa FIA
	8	-2,80% Bradesco FIA Ideal	7,10% Maxima Maxyield FIA	65,03% Bradesco FIA Vale	61,51% Banrisul Acoes FI	43,03% Tatica Plus FIA	68,47% Bradesco FIA Ideal	164,99% 3 Fs FIA	52,22% Tarpon Small Caps HG FIA
	9	-2,98% Opportunity I FIA	0,55% Itau Person Balanceado FMP FGTS C	64,43% Saфра FIA Vale	58,36% BBM FIA Dividendos	41,73% Bresser Acoes FIC de FIA	41,42% Bradesco FIA Master Previdencia	109,82% HG Blue Carpet FIA	48,28% FIA 01
	10	-4,29% BB Patrimonial Acoes FIA	0,44% Itau Balanceado FMP FGTS C	64,11% Sudameris FIA Vale	53,14% FIA Ip Selecao	40,92% FIA Lumina	35,46% Opp Renda Variavel FIA	107,31% HG Strategy 30 FI Acoes	48,11% FIA 11
Omega	1	182,27% Gap Exclusivo I FIA	272,53% FIA Ip Selecao	449,93% BNB FIA	480,92% Fator Marajo FIA	456,85% FIA Esmeralda	419,94% Victoire Selection Acoes FI	493,03% Schroder Premium FIA	387,57% Bancoob FIA
	2	181,79% Modal 21 FIA	241,46% BNB FIA	310,27% Skopos Mib HG FIA	378,20% HSBC FIA Setorial Ativo	338,27% Questus Long Short 30 FIA	299,85% Celpos Calhetas FIA Fator	431,29% 3 Fs FIA	328,32% CSHG Verde Equity Master FIA
	3	159,09% Sul America Especial I FIA	204,83% FIA Lumina	282,27% CSHG Clique FIA	335,62% BNB FIA	277,39% Fiducia Equity Value FIA	293,55% SLW FIA	368,05% HG Blue Carpet FIA	310,23% Itau Top 5 Acoes FI
	4	133,53% Maxima Maxyield FIA	172,11% Modal 21 FIA	256,26% Santander FMP FGTS Vale III	274,01% Caravelas Acoes FI	239,80% BNB FIA	273,23% Schahin Acoes I FI	303,52% HG Strategy 30 FI Acoes	264,20% Polo Latitude 84 FIA
	5	103,85% Opp I FIA	169,40% J Malucelli Acoes	254,75% Santander FMP FGTS Vale IV	268,52% Banco do Nordeste FMP FGTS Vale	212,45% Tatica Plus FIA	270,48% Bradesco FIA Ideal	296,71% Bourgogne Acoes FI	231,41% Coringa FIA
	6	99,48% Itau Expertise Acoes FI	137,93% Plim FIA	252,46% Alfa V FIA Vale	254,81% Fiducia Equity Value FIA	202,39% Lapb Poland FIA	246,19% Canvas FIA	284,25% Itca Acoes FI	216,56% Humaita Value FIA
	7	94,72% Bradesco FIA Ideal	134,30% BBM FIA Dividendos	252,21% Bradesco FIA Vale	224,20% BBM FIA Dividendos	194,01% FI Fator Alpha Acoes	189,31% Bradesco FIA Master Previdencia	283,27% HG Tarpon Long Short FI Acoes	215,78% BNB FIA
	8	94,71% Opportunity I FIA	114,41% Maxima Maxyield FIA	251,18% Saфра FIA Vale	222,04% CSHG Clique FIA	192,80% Opportunity Special FIA	175,03% Opp Renda Variavel FIA	282,54% Itau Governanca Corporativa Acoes FI	203,98% HSBC FIA Kazan Premier
	9	91,90% BB Patrimonial Acoes FIA	101,24% Itau Person Balanceado FMP FGTS C	250,49% Bradesco Ba FIA Vale	211,52% Banrisul Acoes FI	184,06% Bresser Acoes FIC de FIA	160,98% BBM Astro II FI Acoes	267,22% Fiducia Equity Value FIA	203,88% Itau Valor Acoes Alavancagem FI
	10	88,69% Pava FIA	101,00% Itau Balanceado FMP FGTS C	250,41% Sudameris FIA Vale	209,77% Fator FEF Bd Fundo de Acoes	181,60% Skopos Mib HG FIA	153,96% Alana Acoes FI	263,45% Audace FIA	200,82% FIA 11
Upside	1	190,74% BNB FIA	142,25% FIA Ip Selecao	194,11% CSHG Clique FIA	255,41% Lapb Poland FIA	276,00% Safra Exportacao FIA	375,37% Legg Mason Acoes Sustent	378,31% Legg Mason Acoes Sustent	396,81% Bvp FIA
	2	92,13% Sul America Especial I FIA	107,43% FIA Lumina	178,64% BNB FIA	146,14% BNB FIA	232,55% Itau Valor Acoes FI	236,08% FI Elo Acoes le	350,09% Impacto Valuation FIA	173,18% Itau Top 5 Acoes FI
	3	90,89% Gap Exclusivo I FIA	97,80% J Malucelli Acoes	140,32% Skopos Mib HG FIA	142,57% HSBC FIA Setorial Ativo	208,67% FIA Esmeralda	203,54% Victoire Selection Acoes FI	340,79% FIA Nucleos IV Votorantim	144,61% Bancoob FIA
	4	75,70% Modal 21 FIA	90,63% BNB FIA	114,81% Santander FMP FGTS Vale III	140,60% Fator Marajo FIA	163,69% Questus Long Short 30 FIA	152,46% Celpos Calhetas FIA Fator	319,85% Opportunity Bolsa Estrategica FIA	143,29% CSHG Verde Equity Master FIA
	5	69,46% Maxima Maxyield FIA	89,92% Modal 21 FIA	113,98% Bradesco FIA Meaape Ibovespa Ativo	138,97% Banco do Nordeste FMP FGTS Vale	132,82% Fiducia Equity Value FIA	137,89% Schahin Acoes I FI	250,27% Opportunity Selecao de Ativos FIA	125,00% Polo Latitude 84 FIA
	6	54,75% Opp I FIA	58,60% BBM FIA Dividendos	113,68% Santander FMP FGTS Vale IV	118,89% Fiducia Equity Value FIA	121,62% Acoes 301 Sas FIA	125,21% SLW FIA	220,49% Schroder Premium FIA	121,76% HSBC FIA Kazan Premier
	7	53,32% Opportunity I FIA	56,37% Maxima Maxyield FIA	110,99% Alfa V FIA Vale	116,66% Banrisul Acoes FI	118,97% Sul America Especial I FIA	117,75% Canvas FIA	214,79% 3 Fs FIA	110,97% Tarpon Small Caps HG FIA
	8	50,74% Itau Expertise Acoes FI	48,43% Bradesco FIA Selection	109,62% Prosper FMP FGTS Vale	114,54% Caravelas Acoes FI	95,61% Itau Acoes Energia FI	108,63% Bradesco FIA Ideal	160,03% HG Strategy 30 FI Acoes	99,17% Medtech FIA
	9	50,21% Bradesco FIA Ideal	Fator FEF Bd Fundo de Acoes	107,76% Bradesco FIA Vale	106,53% FIA Ip Selecao	92,19% FIA Lumina	87,80% Bradesco FIA Master Previdencia	150,80% HG Blue Carpet FIA	96,49% FIA 01
	10	48,67% BB Patrimonial Acoes FIA	45,10% Plim FIA	107,38% BB Acoes Vale FI	105,35% BBM FIA Dividendos	91,37% Bresser Acoes FIC de FIA	83,66% Maxima Maxyield FIA	126,42% HG Tarpon Long Short FI Acoes	95,83% FIA 11

Year	Rank	2008	2009	2010	2011	2012	2013	2014
Sortino	1	339,84% Emerald Acoes FI	421,21% Tropico Value Master FIA	470,00% CSHG Aardvark FIA	248,64% Rody Capital II FIA	464,72% Skopos Blue Birds FIA	365,12% FIA Bucureste	113,65% Legg Mason Acoes Sustent
	2	202,35% FIA Grp Educacional	359,60% Vbi Exclusivo Acoes FI	466,61% Brasil Capital Master FIA	153,68% Legg Mason Acoes Sustent	427,27% Tritao FIA	326,62% Fachesf Sao Francisco Hte FIA	113,44% Advis Long Biased Master FIA
	3	148,77% Sparta Flex FIA	246,19% Squadra Master Long Biased FIA	454,78% Bluefin FIA	115,63% BB Acoes Price II FIA	385,69% Perfin Equity Brazil Master FIA	299,48% Pollux Acoes II Master FIA	54,30% BRZ Equity Long Biased FIA
	4	135,13% CSHG Sajupi FIA	246,03% Kondor Inst FIA Exclusivo	366,78% Mosaico FIA	105,27% Arvus Equities FIA	382,09% Pitanga Acoes FIA	215,47% Bucareste II FIA	53,10% FIA Rva Emb III Div
	5	110,06% Np Luma FIA	231,70% Polo FIA	360,97% Perfin Foresight Master FIA	99,87% Santa Rita FIA	380,55% FIA Dividendos 07	209,67% Legg Mason Acoes Sustent	49,13% Western Asset FIA Bdr Nivel I
	6	73,19% BB Cap Acoes FI	224,02% SLW FIA	348,29% Orbe Supra Master FIA	82,79% Dvg1 FIA	374,95% Tucano FIA Prev	180,54% Safra Rc V FIA	47,43% Makaira BR FIA
	7	72,08% CSHG Miriam FIA	219,21% Squadra Master Long Only FIA	332,56% FIA Valor Consult	79,69% Rio Bravo Fundamental Siena FIA	361,33% Blackrock Inst Ind Carb Ef Ico2 BR FIA	165,00% Matrix FIA	41,38% CSHG Cfo FIA
	8	57,57% Maua Empresas Master FIA	216,41% Capitania Equities Master FIA	289,03% Vinci Gas Discovery Master FIA	79,23% BBM Fermat Master FIA	339,65% Perfin Novo Tempo II FIA	149,18% Itau Estrategia S P500 FIA	40,37% Apex Rufus Master FIA
	9	47,68% Structure VI FIA	206,40% Legg Mason Acoes Sustent	255,85% Vinci Gas Discovery FIA	70,74% Bradesco FIA Ibrx Ativo Leblon	336,66% FIA Rat I	133,37% Dlm Equity Master FIA	38,83% FIA Bonsucesso Eupar
	10	46,41% Fundo Social FIA	198,54% Opera Valor FIA	253,06% Sweet Caroline FIA	64,28% Infra FIA	333,37% Vinci Gas FIA Sise	130,81% Multifatorial FIA	Unibanco 34,57% Construcao Civil FIA
Omega	1	420,33% Sparta Flex FIA	496,48% Core I FIA	497,57% Boston Priv Ibov Plus FIA	451,64% Rody Capital II FIA	487,77% 3fs II FIA	473,21% Bucareste II FIA	450,26% Legg Mason Acoes Sustent
	2	356,15% Np Luma FIA	486,50% Bogari Value FIA	461,53% Ip Value Hedge Master FIA Bdr	300,68% Arvus Equities FIA	480,29% Modal Equity Value FIA	468,95% Matrix FIA	Advis Long Biased Master FIA
	3	334,05% CSHG Sajupi FIA	470,68% Febe Valor FIA	457,08% Mainstay Acoes Master FIA	269,98% Santa Rita FIA	471,60% Indie Logos Master FIA	338,25% Multifatorial FIA	271,23% BRZ Equity Long Biased FIA
	4	246,37% BB Cap Acoes FI	467,12% Rio Verde Small Caps FIA	439,16% 3fs II FIA	248,91% Dvg1 FIA	469,29% Bnpp Action Master FIA	331,01% Dlm Equity Master FIA	212,36% Western Asset FIA Bdr Nivel I
	5	224,85% CSHG Miriam FIA	462,02% Edge Value FIA	407,06% Astra Selection FIA	246,91% Rio Bravo Fundamental Siena FIA	465,80% FIA Rat II	323,79% Atico Acoes FIA	202,77% Makaira BR FIA
	6	204,51% Maua Empresas Master FIA	459,67% Tiradentes Valor FIA	400,32% Platinum Capital Absoluto FIA	245,01% BBM Fermat Master FIA	461,85% B C Strike FIA	323,58% Cerejeira 8 FIA	183,27% FIA Rva Emb III Div
	7	203,74% Polo Latitude 84 FIA	444,93% Skopos Cardeal FIA	398,69% Rio Sol FIA	223,14% BB Acoes Price II FIA	459,36% Fc de FIA Celpos Recife	303,20% BNP Paribas Saturno FIA	177,90% Safra Rc XII FIA
	8	195,39% Structure VI FIA	427,97% Galileu FIA	385,97% Vegas FIA	214,43% BNB FIA	459,28% FIA Hbrp Ibrx II Ativo	302,60% Kut FIA	176,90% FIA Bonsucesso Eupar
	9	192,83% Fundo Social FIA	413,67% Meta FI Mult Exclusivo	367,82% Equitas Master Selection FIA	204,00% Bnpp Action Master FIA	438,75% Bradesco FIA Mdtm	286,01% Asg FIA	174,85% Apex Rufus Master FIA
	10	163,14% Galileu FIA	406,46% Perfin Especial FIA	335,22% Mbv FIA	201,30% Atico Acoes FIA	433,77% Guepardo Institucional Master FIA	283,12% Hilltop Park Brasil FIA	Unibanco 169,36% Construcao Civil FIA
Upside	1	389,84% Emerald Acoes FI	454,83% Tropico Value Master FIA	405,92% Mosaico FIA	319,35% Rody Capital II FIA	481,45% Tritao FIA	444,46% FIA Bucureste	Advis Long Biased Master FIA
	2	252,63% FIA Grp Educacional	397,40% Vbi Exclusivo Acoes FI	403,90% Perfin Foresight Master FIA	209,53% BB Acoes Price II FIA	428,24% FIA Dividendos 07	384,36% Fachesf Sao Francisco Hte FIA	146,10% Legg Mason Acoes Sustent
	3	195,21% Sparta Flex FIA	282,55% Squadra Master Long Biased FIA	386,09% Orbe Supra Master FIA	183,85% Legg Mason Acoes Sustent	424,95% Tucano FIA Prev	357,21% Pollux Acoes II Master FIA	116,88% FIA Rva Emb III Div
	4	192,86% CSHG Sajupi FIA	281,38% Kondor Inst FIA Exclusivo	374,20% FIA Valor Consult	158,62% Santa Rita FIA	423,73% Perfin Equity Brazil Master FIA	273,21% Bucareste II FIA	111,24% CSHG Cfo FIA
	5	153,03% Np Luma FIA	273,40% Polo FIA	335,28% Vinci Gas Discovery Master FIA	157,73% Arvus Equities FIA	416,74% Blackrock Inst Ind Carb Ef Ico2 BR FIA	237,42% Legg Mason Acoes Sustent	99,81% Jm II FIA
	6	129,82% CSHG Miriam FIA	263,71% SLW FIA	309,46% Sweet Caroline FIA	141,45% Bradesco FIA Ibrx Ativo Leblon	416,56% Pitanga Acoes FIA	216,83% Safra Rc V FIA	94,84% Regina FIA Inv Ext
	7	123,19% BB Cap Acoes FI	257,62% Squadra Master Long Only FIA	304,87% 3 Fs FIA	138,39% Dvg1 FIA	380,48% Perfin Novo Tempo II FIA	209,72% Matrix FIA	94,32% Apex Rufus Master FIA
	8	112,66% Maua Empresas Master FIA	254,35% Bradesco FIA Lona	302,57% Vinci Gas Discovery FIA	133,94% Rio Bravo Fundamental Siena FIA	376,80% FIA Rat I	197,21% Hilltop Park Brasil FIA	94,16% Araucaria Terceiro FIA
	9	97,68% BR Acoes FIA	248,38% Capitania Equities Master FIA	284,65% Avatar FIA	133,86% BBM Fermat Master FIA	376,43% Vinci Gas FIA Sise	191,11% Dlm Equity Master FIA	93,59% Makaira BR FIA
	10	97,67% Structure VI FIA	242,11% Legg Mason Acoes Sustent	256,07% Duo Gap Equity Value FIA	128,85% Infra FIA	370,54% FIA Fator Capital	185,72% Multifatorial FIA	92,85% Western Asset FIA Bdr Nivel I

APPENDIX G: PERFORMANCE RANKINGS FOR FILTERED FUNDS

Year	Rank	2000	2001	2002	2003	2004	2005	2006	2007
Alpha	1	0,73% Maxima Maxyield FIA	1,30% FIA Lumina	1,41% CSHG Clique FIA	2,17% Banco do Nordeste FMP FGTS Vale	2,25% Agk Acoes FI	1,11% FI Elo Acoes Ie	3,59% HSBC FIA Celi	0,87% FIA CIF
	2	0,55% Modal 21 FIA	1,22% J Malucelli Acoes	1,31% Santander FMP FGTS Vale IV	1,63% Gas Mix HG FIA	1,82% Itau Valor Acoes FI	1,02% Canvas FIA	2,40% Mineirinho FIA	0,83% Poseidon FIA Ie
	3	0,30% Opportunity I FIA	1,21% FIA Ip Selecao	1,30% Santander FMP FGTS Vale III	1,61% Lapb Poland FIA	ABN Amro 1,63% FIA Dividendos	Victoire 0,94% Selection Acoes FI	2,11% Agk Acoes FI	CSHG Verde 0,62% Equity Master FIA
	4	0,29% Itau Expertise Acoes FI	0,69% Plim FIA	1,26% Prosper FMP FGTS Vale	0,97% Fator Marajo FIA	Safra 1,40% Exportacao FIA	0,90% Bradesco FIA Ideal	1,44% Schroder Premium FIA	0,61% Tower Acoes FI
	5	0,27% Bradesco FIA Ideal	0,60% Maxima Maxyield FIA	1,25% Alfa V FIA Vale	0,94% HSBC FIA Setorial Ativo	1,26% FIA Esmeralda	Celpos 0,66% Calhetas FIA Fator	1,22% HG Strategy 30 FI Acoes	Itau Valor Acoes Alavancagem FI
	6	0,22% BB Patrimonial Acoes FIA	0,53% BBM FIA Dividendos	1,15% Bradesco FIA Vale	0,63% Itaubanco FMP FGTS Vale	1,06% Lapb Poland FIA	Bradesco FIA 0,57% Master Previdencia	FIA Nucleos 1,13% IV Votorantim	Brad FMP 0,55% FGTS Vale Migracao
	7	0,21% Opp I FIA	0,53% Itau Balanceado FMP FGTS CI	1,15% BB Acoes Vale FI	Santander 0,63% FMP FGTS Vale III	0,81% Itau Acoes Energia FI	0,56% FIA Pactual Internet	1,02% Impacto Valuation FIA	0,54% Humaita Value FIA
	8	0,18% Bradesco FIA Investors	0,53% Itau Person Balanceado FMP FGTS CI	1,15% Bradesco Ba FIA Vale	0,63% Alfa II FMP FGTS Vrd	0,76% Opportunity Special FIA	0,51% Modal 21 FIA	0,99% 3 Fs FIA	Fdo Forca Bradesco 0,53% FMP FGTS Vale
	9	0,17% Sul America Especial I FIA	0,46% Modal 21 FIA	1,14% Santander FI Vale 4 Acoes	Bradesco 0,63% FMP FGTS Vale Private	0,63% Bradesco FIA Selection	0,48% Opp Renda Variavel FIA	Opportunity Selecao de Ativos FIA	0,53% Bradesco Ba FIA Vale
	10	0,17% Pava FIA	0,37% Unifund Focus FIA	1,14% Caixa FIA Vale	Santander 0,63% FMP FGTS Vale II	0,60% FIA Lumina	0,42% BBM Astro II FI Acoes	0,76% Bourgogne Acoes FI	Bradesco Ba 0,52% FMP FGTS Vale
GH1	1	0,89% Maxima Maxyield FIA	1,33% FIA Lumina	Santander 1,84% FMP FGTS Vale IV	1,45% Gas Mix HG FIA	1,81% Itau Valor Acoes FI	1,11% FI Elo Acoes Ie	2,11% Agk Acoes FI	0,87% FIA CIF
	2	0,87% Modal 21 FIA	1,26% FIA Ip Selecao	Santander 1,82% FMP FGTS Vale III	1,34% Lapb Poland FIA	ABN Amro 1,63% FIA Dividendos	1,00% Canvas FIA	1,39% Schroder Premium FIA	0,83% Poseidon FIA Ie
	3	0,43% Sul America Especial I FIA	1,24% J Malucelli Acoes	1,80% Prosper FMP FGTS Vale	Banco do Nordeste 1,01% FMP FGTS Vale	Safra 1,37% Exportacao FIA	Victoire 0,91% Selection Acoes FI	1,13% HG Strategy 30 FI Acoes	0,59% FI
	4	0,34% Itau Expertise Acoes FI	0,76% Plim FIA	1,78% Alfa V FIA Vale	0,93% Fator Marajo FIA	1,25% FIA Esmeralda	Bradesco FIA 0,90% Ideal	FIA Nucleos 1,10% IV Votorantim	Itau Valor Acoes Alavancagem FI
	5	0,33% Opportunity I FIA	0,71% Maxima Maxyield FIA	1,66% Bradesco FIA Vale	0,83% HSBC FIA Setorial Ativo	1,04% Lapb Poland FIA	Celpos 0,65% Calhetas FIA Fator	0,98% 3 Fs FIA	CSHG Verde 0,48% Equity Master FIA
	6	0,32% Opp I FIA	0,62% Modal 21 FIA	1,66% Bradesco Ba FIA Vale	0,34% Caravelas Acoes FI	0,80% Itau Acoes Energia FI	Bradesco FIA 0,57% Master Previdencia	0,98% Impacto Valuation FIA	0,48% Humaita Value FIA
	7	0,30% Bradesco FIA Ideal	0,57% BBM FIA Dividendos	1,66% BB Acoes Vale FI	0,20% Banrisul Acoes FI	0,73% Opportunity Special FIA	0,47% Opp Renda Variavel FIA	Opportunity Selecao de Ativos FIA	0,46% FIA 11
	8	0,25% BB Patrimonial Acoes FIA	0,54% Itau Person Balanceado FMP FGTS CI	1,65% Santander FI Vale 4 Acoes	0,16% BBM FIA Dividendos	0,63% Bradesco FIA Selection	0,41% BBM Astro II FI Acoes	0,74% Bourgogne Acoes FI	0,45% FIA 01
	9	0,22% Pava FIA	0,54% Itau Person Balanceado FMP FGTS CI	1,65% Caixa FIA Vale	Fiducia 0,14% Equity Value FIA	0,59% FIA Lumina	Opportunity Special FIA	0,73% Itau Governanca Corporativa Acoes FI	Brad FMP 0,42% FGTS Vale Migracao
	10	0,21% Bradesco FIA Investors	0,39% Unifund Focus FIA	1,64% Safra FIA Vale	0,09% Pava FIA	Bresser 0,52% Acoes FIC de FIA	0,38% Alana Acoes FI	0,72% Itca Acoes FI	Fdo Forca Bradesco 0,40% FMP FGTS Vale
MM	1	1,78% BNB FIA	2,95% FIA Ip Selecao	3,59% BNB FIA	7,17% Gas Mix HG FIA	Legg Mason 5,34% Acoes Sustent	Legg Mason 4,40% Acoes Sustent	Legg Mason 2,81% Acoes Sustent	Legg Mason 5,01% Acoes Sustent
	2	1,42% Gap Exclusivo I FIA	2,19% FIA Lumina	2,96% Skopos Mib HG FIA	2,27% Lapb Poland FIA	ABN Amro 3,98% FIA Dividendos	2,25% FI Elo Acoes Ie	2,53% Impacto Valuation FIA	3,04% FIA CIF
	3	1,36% Modal 21 FIA	2,19% BNB FIA	2,82% CSHG Clique FIA	1,31% Fator Marajo FIA	3,24% Itau Valor Acoes FI	Victoire 1,94% Selection Acoes FI	2,44% Agk Acoes FI	2,44% Poseidon FIA Ie
	4	0,92% Maxima Maxyield FIA	1,88% J Malucelli Acoes	2,60% Santander FMP FGTS Vale III	1,05% HSBC FIA Setorial Ativo	2,20% FIA Esmeralda	1,63% SLW FIA	FIA Nucleos 2,35% IV Votorantim	CSHG Verde 1,34% Equity Master FIA
	5	0,81% Sul America Especial I FIA	1,53% Modal 21 FIA	2,59% Santander FMP FGTS Vale IV	0,87% BNB FIA	Safra 2,11% Exportacao FIA	Celpos 1,57% Calhetas FIA Fator	2,15% Schroder Premium FIA	0,92% Polo Latitude 84 FIA
	6	0,51% Opp I FIA	1,10% BBM FIA Dividendos	2,54% Safra FIA Vale	Banco do Nordeste 0,73% FMP FGTS Vale	Fiducia 1,49% Equity Value FIA	Bradesco FIA 1,26% Ideal	Opportunity Selecao de Ativos FIA	0,65% Humaita Value FIA
	7	0,44% Itau Expertise Acoes FI	1,06% Plim FIA	2,53% Alfa V FIA Vale	0,47% Caravelas Acoes FI	1,26% BNB FIA	1,17% Canvas FIA	1,68% 3 Fs FIA	0,61% BNB FIA
	8	0,35% Bradesco FIA Ideal	0,78% Maxima Maxyield FIA	2,50% Prosper FMP FGTS Vale	Fiducia 0,39% Equity Value FIA	1,01% Opportunity Special FIA	Bradesco FIA 0,76% Master Previdencia	1,15% Bourgogne Acoes FI	0,61% FIA 11
	9	0,35% Opportunity I FIA	0,57% Itau Person Balanceado FMP FGTS CI	2,48% Itau FMP FGTS Vale Migracao	0,25% Banrisul Acoes FI	1,00% Lapb Poland FIA	0,64% Opp Renda Variavel FIA	1,14% Itca Acoes FI	0,55% Tower Acoes FI
	10	0,30% BB Patrimonial Acoes FIA	0,56% Itau Balanceado FMP FGTS CI	2,47% Brad FMP FGTS Vale Migracao	0,21% BBM FIA Dividendos	0,95% Tatita Plus FIA	0,54% BBM Astro II FI Acoes	1,11% HG Strategy 30 FI Acoes	0,55% FIA 01

Year	Rank	2008	2009	2010	2011	2012	2013	2014
Alpha	1	3,47% Np Luma FIA	7,18% FIA 01	1,62% BBM Quark Master FIA	2,12% Energia Sao Paulo FIA	Caixa FIA 5,65% Brasil Etf Ibovespa	1,23% BNP Paribas Saturno FIA	Bradesco FIA 0,62% BB Seguridade
	2	3,03% BR Acoes FIA	6,88% FIA 11	1,38% FIA Ibovespa Creation	1,57% Santa Rita FIA	2,01% Np Luma FIA	BB Acoes BB 1,11% Seguridade FIA	BB Acoes BB 0,61% Seguridade FIA
	3	2,50% CSHG Sajupi FIA	3,43% Lajinha FIA	1,33% Equitas Master Selection FIA	1,34% Rio Bravo Fundamental Siena FIA	1,93% FIA Mero 2	Bradesco FIA 1,00% BB Seguridade	Safra BB 0,60% Seguridade FIA
	4	2,50% BB Cap Acoes FI	2,31% Core I FIA	1,31% Kadima Long Only Master FIA	1,25% FIA Walpas	1,75% HG Seizuz FICFI Mult	Safra BB 0,97% Seguridade FIA	0,53% FIA Acao
	5	2,42% Verax Perspectiva FIA	2,03% Safra Micro Cap 30 FIA	1,29% Perfin Foresight Master FIA	1,19% Nobel Aquila FIA	1,73% Wm Ibovespa Plus FIA	0,91% Csn Invest FIA	FIA Somma 0,42% Floripa Ibovespa
	6	2,33% CSHG Carteira 390 FIA	1,85% Araucaria Segundo FIA	1,25% Brasil Capital Master FIA	1,10% Pacifico Acoes Master FIA	1,73% FIA Fator Capital	Geracao 0,87% Futuro Small Caps FIA	0,41% Safari FIA
	7	2,26% Franklin Templ. Maxi Acoes FIA	1,52% Faro Capital FIA	1,24% Mosaico FIA	1,08% Bradesco FIA Ibrx Ativo Leblon	1,56% Skopos Blue Birds FIA	0,77% HSBC FIA Setorial Ativo	0,39% Bradesco FIA Bradesco
	8	2,09% Itau Acoes Commodities - FI	1,45% Skipper Blue Master FIA	1,22% Vinci Gas Discovery Master FIA	1,03% Kondor Equity Institucional FIA	1,54% Patria Equity Master FIA	Itau 0,77% Estrategia 5 P500 FIA	0,38% BB Acoes Cielo FI
	9	2,07% Fides Acoes Ibovespa FIA	1,44% Gerdau Prev. FIA 1	1,16% Vinci Gas Discovery FIA	0,95% Rhodes FIA	1,51% Terra Boa Master FIA	Gerdau 0,75% Previdencia FIA 04	Nucleos III 0,38% Brasil Plural FIA
	10	1,95% Saint Andrews FIA	1,36% Itau Phoenix Acoes FI	1,15% Tarpon Valor FIA	0,94% FIA Lja le	1,49% Patria Equity Value Master FIA	0,69% Future FIA	0,37% Startours FIA
GH1	1	3,52% Np Luma FIA	1,30% Skipper Blue Master FIA	1,70% FIA Ibovespa Creation	2,30% Energia Sao Paulo FIA	Caixa FIA 5,67% Brasil Etf Ibovespa	1,68% BNP Paribas Saturno FIA	Bradesco FIA 0,64% BB Seguridade
	2	3,07% BR Acoes FIA	1,25% Itau Phoenix Acoes FI	1,41% Equitas Master Selection FIA	1,67% Santa Rita FIA	2,01% Np Luma FIA	BB Acoes BB 1,51% Seguridade FIA	BB Acoes BB 0,63% Seguridade FIA
	3	2,60% BB Cap Acoes FI	1,23% Core I FIA	1,31% Tarpon Valor FIA	1,44% Xp Brazil Pharma FIA	1,94% FIA Mero 2	Bradesco FIA 1,38% BB Seguridade	Safra BB 0,62% Seguridade FIA
	4	2,51% CSHG Sajupi FIA	1,10% Squadra Master Long Only FIA	1,31% Kadima Long Only Master FIA	1,36% Rio Bravo Fundamental Siena FIA	1,73% Wm Ibovespa Plus FIA	Safra BB 1,36% Seguridade FIA	0,54% FIA Acao
	5	2,47% Verax Perspectiva FIA	1,10% Nobel Sirius FIA	1,31% Perfin Foresight Master FIA	1,34% Nobel Aquila FIA	1,73% FIA Fator Capital	1,30% Xpi Jaguar FIA	0,42% Startours FIA
	6	2,34% CSHG Carteira 390 FIA	1,08% Itau Momento Acoes FI	1,27% Brasil Capital Master FIA	1,32% BB Acoes Cielo FI	1,56% Skopos Blue Birds FIA	1,23% Csn Invest FIA	0,41% BB Acoes Cielo FI
	7	2,26% Franklin Templ. Maxi Acoes FIA	1,07% Araucaria Segundo FIA	1,26% Mosaico FIA	1,30% Bradesco FIA Cielo	1,55% Patria Equity Master FIA	1,19% Future FIA	0,39% Bradesco FIA Bradesco
	8	2,20% Itau Acoes Commodities - FI	1,06% BNP Paribas Small Caps FIA	1,26% Vinci Gas Discovery Master FIA	1,26% FIA Walpas	1,53% Terra Boa Master FIA	Geracao 1,09% Futuro Small Caps FIA	Nucleos III 0,38% Brasil Plural FIA
	9	2,08% Fides Acoes Ibovespa FIA	0,91% Squadra Master Long Biased FIA	1,20% Vinci Gas Discovery FIA	1,16% FIA Acao	1,49% Patria Equity Value Master FIA	BB Acoes Cielo FI 1,00%	0,34% Jm II FIA
	10	1,95% Saint Andrews FIA	0,87% Gavea Estrategia Acoes Master FIA	1,15% Core I FIA	1,10% Pacifico Acoes Master FIA	1,48% Appia Invest FIA	0,98% Bradesco FIA Cielo	Sapucaia Investimento no Exterior FIA 0,32%
MM	1	5,25% Sparta Flex FIA	3,61% Vbi Exclusivo Acoes FI	36,86% Fortaleza FIA I	5,09% Energia Sao Paulo FIA	12,05% Appia Invest FIA	Legg Mason 3,02% Acoes Sustent	Legg Mason 2,28% Acoes Sustent
	2	5,16% Np Luma FIA	2,83% Skipper Blue Master FIA	20,24% Kadima Long Only Master FIA	3,64% Legg Mason Acoes Sustent	9,17% Squadra Horizonte FIA	Itau 2,61% Estrategia 5 P500 FIA	Atico Acoes FIA 0,62%
	3	4,94% CSHG Sajupi FIA	2,63% Nobel Sirius FIA	9,93% Fortaleza Master FIA	2,93% Rody Capital II FIA	6,98% Si Mistral FIA	2,00% Dlm Equity Master FIA	Bradesco FIA 0,55% BB Seguridade
	4	4,29% BB Cap Acoes FI	2,43% Tropic Value Master FIA	9,62% Mongeral Aegon Previdencia Acoes FI	2,11% Arvus Equities FIA	6,65% Fioprev FIA	1,93% Atico Acoes FIA	0,55% FIA Acao
	5	3,75% CSHG Miriam FIA	2,20% Squadra Master Long Biased FIA	9,47% FIA Bucureste	2,00% Santa Rita FIA	6,63% Vitoria Regia FIA	1,78% CSHG Sm FIA	Safra BB 0,55% Seguridade FIA
	6	3,22% Maua Empresas Master FIA	2,11% BNP Paribas Small Caps FIA	7,97% 3fs III FIA	1,85% Rio Bravo Fundamental Siena FIA	6,42% Chelsea FIA	1,75% HSBC FIA Setorial Ativo	BB Acoes BB 0,54% Seguridade FIA
	7	3,11% Polo Latitude 84 FIA	2,07% Squadra Master Long Only FIA	2,96% Mosaico FIA	1,84% Bradesco FIA Ibrx Ativo Leblon	5,98% Pollux Artico FIA	Geracao 1,74% Futuro Small Caps FIA	Schroder Foco FIA Prev 0,52%
	8	3,02% Fundo Social FIA	1,97% Kondor Inst FIA Exclusivo	2,74% Brasil Capital Master FIA	1,63% BNB FIA	5,61% Patria Equity Value Master FIA	1,67% BNP Paribas Saturno FIA	Nucleos III 0,50% Brasil Plural FIA
	9	2,80% BR Acoes FIA	1,87% Itau Phoenix Acoes FI	2,57% Perfin Foresight Master FIA	1,62% Bnpp Action Master FIA	5,60% Atmos Terra FIA	1,61% Bradesco FIA Bdr Nivel I	0,47% CSHG Cfo FIA
	10	2,77% CSHG Carteira 390 FIA	1,75% Fram Capital Gjertsen FIA	2,43% Avatar FIA	1,61% Atico Acoes FIA	5,41% Vinci Tropic FIA	Gerdau 1,54% Previdencia FIA 04	0,47% CSHG Bocaina FIA

Year	Rank	2000	2001	2002	2003	2004	2005	2006	2007
GHZ	1	1,80% BNB FIA	2,96% FIA Ip Selecao	3,70% BNB FIA	6,96% Gas Mix HG FIA	957,20% Agk Acoes FI	Legg Mason Acoes Sustent	477,56% HSBC FIA Cell	Legg Mason Acoes Sustent
	2	1,43% Gap Exclusivo I FIA	2,33% BNB FIA	2,96% Skopos Mib HG FIA	2,27% Lapb Poland FIA	5,82% Acoes Sustent	2,25% FI Elo Acoes le	319,78% Mineirinho FIA	3,01% FIA Clf
	3	1,36% Modal 21 FIA	2,19% FIA Lumina	2,83% CSHG Clique FIA	1,31% Fator Marajo FIA	ABN Amro FIA Dividendos	Victoire Selection Acoes FI	Legg Mason Acoes Sustent	Poseidon FIA le
	4	0,92% Maxima Maxyield FIA	1,88% J Malucelli Acoes	2,60% FMP FGTS Vale III	1,15% BNB FIA	3,24% Itau Valor Acoes FI	1,59% SLW FIA	2,53% Impacto Valuation FIA	CSHG Verde Equity Master FIA
	5	0,81% Sul America Especial I FIA	1,53% Modal 21 FIA	2,59% FMP FGTS Vale IV	1,05% HSBC FIA Setorial Ativo	2,20% FIA Esmeralda	Celpos Calhetas FIA Fator	2,45% Agk Acoes FI	Polo Latitude 84 FIA
	6	0,51% Opp I FIA	1,10% BBM FIA Dividendos	2,54% Safra FIA Vale	0,73% Banco do Nordeste FMP FGTS Vale	2,11% Exportacao FIA	1,26% Bradesco FIA Ideal	FIA Nucleos IV Votorantim	0,71% BNB FIA
	7	0,44% Itau Expertise Acoes FI	1,06% Plim FIA	2,53% Alfa V FIA Vale	0,47% Caravelas Acoes FI	Fiducia Equity Value FIA	1,17% Canvas FIA	Schroder Premium FIA	Humaita Value FIA
	8	0,35% Bradesco FIA Ideal	0,78% Maxima Maxyield FIA	2,50% Prosper FMP FGTS Vale	Fiducia Equity Value FIA	1,26% BNB FIA	Bradesco FIA Master Previdencia	Opportunity Selecao de Ativos FIA	0,61% FIA 11
	9	0,35% Opportunity I FIA	Itau Person Balanceado FMP FGTS CI	Itau FMP FGTS Vale Migracao	0,25% Banrisul Acoes FI	1,01% Opportunity Special FIA	0,64% Opp Renda Variavel FIA	1,68% 3 Fs FIA	0,55% FIA 01
	10	BB 0,30% Patrimonial Acoes FIA	Itau 0,56% Balanceado FMP FGTS CI	Brad FMP FGTS Vale Migracao	0,21% BBM FIA Dividendos	1,00% Lapb Poland FIA	0,54% BBM Astro II FI Acoes	1,15% Bourgogne Acoes FI	0,55% Tower Acoes FI
Sharpe	1	29,02% BNB FIA	47,87% FIA Ip Selecao	53,23% BNB FIA	228,14% Gas Mix HG FIA	138,53% Legg Mason Acoes Sustent	132,45% Legg Mason Acoes Sustent	97,29% Legg Mason Acoes Sustent	148,32% Legg Mason Acoes Sustent
	2	21,25% Gap Exclusivo I FIA	32,73% FIA Lumina	41,54% Skopos Mib HG FIA	89,96% Lapb Poland FIA	103,67% ABN Amro FIA Dividendos	69,76% FI Elo Acoes le	88,61% Impacto Valuation FIA	95,31% FIA Clf
	3	19,90% Modal 21 FIA	32,73% BNB FIA	38,96% CSHG Clique FIA	62,94% Fator Marajo FIA	84,64% Itau Valor Acoes FI	Victoire Selection Acoes FI	85,95% Agk Acoes FI	79,16% Poseidon FIA le
	4	10,32% Maxima Maxyield FIA	26,54% J Malucelli Acoes	34,78% FMP FGTS Vale III	55,55% HSBC FIA Setorial Ativo	58,07% FIA Esmeralda	51,58% SLW FIA	FIA Nucleos IV Votorantim	CSHG Verde Equity Master FIA
	5	7,91% Sul America Especial I FIA	19,58% Modal 21 FIA	34,69% FMP FGTS Vale IV	50,39% BNB FIA	55,79% Safra Exportacao FIA	Celpos Calhetas FIA Fator	76,59% Schroder Premium FIA	38,25% Polo Latitude 84 FIA
	6	1,49% Opp I FIA	10,95% BBM FIA Dividendos	33,63% Safra FIA Vale	46,49% Banco do Nordeste FMP FGTS Vale	Fiducia Equity Value FIA	40,74% Bradesco FIA Ideal	Opportunity Selecao de Ativos FIA	30,90% Humaita Value FIA
	7	-0,19% Itau Expertise Acoes FI	10,18% Plim FIA	33,53% Alfa V FIA Vale	39,10% Caravelas Acoes FI	33,97% BNB FIA	38,34% Canvas FIA	61,76% 3 Fs FIA	29,83% BNB FIA
	8	-1,95% Bradesco FIA Ideal	4,74% Maxima Maxyield FIA	32,90% Prosper FMP FGTS Vale	Fiducia Equity Value FIA	27,45% Opportunity Special FIA	Bradesco FIA Master Previdencia	45,28% Bourgogne Acoes FI	29,80% FIA 11
	9	-2,09% Opportunity I FIA	Itau Person Balanceado FMP FGTS CI	Itau FMP FGTS Vale Migracao	32,88% Banrisul Acoes FI	27,09% Lapb Poland FIA	22,73% Opp Renda Variavel FIA	45,03% Itca Acoes FI	28,21% Tower Acoes FI
	10	BB -3,12% Patrimonial Acoes FIA	Itau 0,37% Balanceado FMP FGTS CI	Brad FMP FGTS Vale Migracao	31,72% BBM FIA Dividendos	25,90% Tatica Plus FIA	19,80% BBM Astro II FI Acoes	43,91% HG Strategy 30 FI Acoes	28,21% FIA 01
Information	1	29,37% BNB FIA	46,58% FIA Ip Selecao	55,14% BNB FIA	241,62% Gas Mix HG FIA	152,86% Legg Mason Acoes Sustent	132,70% Legg Mason Acoes Sustent	120,28% Legg Mason Acoes Sustent	157,45% Legg Mason Acoes Sustent
	2	21,32% Gap Exclusivo I FIA	35,53% BNB FIA	41,08% Skopos Mib HG FIA	92,79% Lapb Poland FIA	103,02% ABN Amro FIA Dividendos	70,41% FI Elo Acoes le	90,93% Impacto Valuation FIA	96,65% FIA Clf
	3	20,43% Modal 21 FIA	31,83% FIA Lumina	36,49% CSHG Clique FIA	65,72% Fator Marajo FIA	84,38% Itau Valor Acoes FI	Victoire Selection Acoes FI	FIA Nucleos IV Votorantim	80,30% Poseidon FIA le
	4	10,32% Maxima Maxyield FIA	25,70% J Malucelli Acoes	34,72% FMP FGTS Vale III	57,88% BNB FIA	57,99% FIA Esmeralda	50,70% Celpos Calhetas FIA Fator	84,66% Agk Acoes FI	CSHG Verde Equity Master FIA
	5	7,91% Sul America Especial I FIA	19,59% Modal 21 FIA	34,62% FMP FGTS Vale IV	57,10% HSBC FIA Setorial Ativo	55,45% Safra Exportacao FIA	40,71% Bradesco FIA Ideal	78,29% Schroder Premium FIA	38,25% Polo Latitude 84 FIA
	6	1,50% Opp I FIA	10,95% BBM FIA Dividendos	33,59% Safra FIA Vale	48,24% Banco do Nordeste FMP FGTS Vale	Fiducia Equity Value FIA	38,97% SLW FIA	Opportunity Selecao de Ativos FIA	32,70% BNB FIA
	7	-0,19% Itau Expertise Acoes FI	9,43% Plim FIA	33,48% Alfa V FIA Vale	40,09% Caravelas Acoes FI	33,94% BNB FIA	38,38% Canvas FIA	63,64% 3 Fs FIA	30,91% Humaita Value FIA
	8	-1,95% Bradesco FIA Ideal	4,75% Maxima Maxyield FIA	32,84% Prosper FMP FGTS Vale	Fiducia Equity Value FIA	27,12% Opportunity Special FIA	Bradesco FIA Master Previdencia	46,57% Bourgogne Acoes FI	30,32% FIA 11
	9	-2,09% Opportunity I FIA	Itau Person Balanceado FMP FGTS CI	Itau FMP FGTS Vale Migracao	34,04% Banrisul Acoes FI	27,09% Lapb Poland FIA	22,75% Opp Renda Variavel FIA	46,33% Itca Acoes FI	28,69% FIA 01
	10	BB -3,12% Patrimonial Acoes FIA	Itau -0,20% Balanceado FMP FGTS CI	Brad FMP FGTS Vale Migracao	31,84% FI Fator Alpha Acoes	25,11% Tatica Plus FIA	19,97% BBM Astro II FI Acoes	Itau Governanca Corporativa Acoes FI	28,55% Tower Acoes FI

Year	Rank	2008	2009	2010	2011	2012	2013	2014
GHZ	1	5,25% Sparta Flex FIA	932,49% FIA 01	273,11% BBM Quark Master FIA	359,75% FIA Lja le	224,65% HG Seizuf FICFI Mult	Legg Mason 5,09% Acoes Sustent	FIA Somma 257,07% Floripa Ibovespa
	2	5,17% Np Luma FIA	894,40% FIA 11	156,54% FIA Votorantim Ibicui em Acoes	5,09% Energia Sao Paulo FIA	141,91% Caixa FIA Mult Setorial	3,02% Atico Acoes FIA	250,54% Safari FIA
	3	4,93% CSHG Sajupi FIA	445,67% Lajinha FIA	152,27% FIA Multiply Variable	3,92% Legg Mason Acoes Sustent	135,24% CSHG Sun FIA	2,61% Itau Estrategia S P500 FIA	Legg Mason 2,34% Acoes Sustent
	4	4,28% BB Cap Acoes FI	263,02% Safra Micro Cap 30 FIA	68,35% Cedro Alto FIA Invest no Exter	2,94% Rody Capital II FIA	84,81% FIA Nucleos IV Votorantim	2,04% Dlm Equity Master FIA	0,67% Atico Acoes FIA
	5	3,74% CSHG Miriam FIA	196,84% Faro Capital FIA	46,76% Fortaleza FIA I	2,12% Arvus Equities FIA	28,43% Uv Araucaria FIA	1,78% CSHG Sm FIA	Bradesco FIA 0,55% BB Seguridade
	6	3,22% Maua Empresas Master FIA	186,61% Gerdau Prev FIA 1	22,14% Kadima Long Only Master FIA	2,00% Santa Rita FIA	12,15% Appia Invest FIA	1,76% HSBC FIA Setorial Ativo	0,55% FIA Acao
	7	3,11% Polo Latitude 84 FIA	120,17% Santander FI Infraestrutur a Master Acoes	10,51% Fortaleza Master FIA	1,85% Rio Bravo Fundamental Siena FIA	10,51% Squadra Horizonte FIA	1,74% Geracao Futuro Small Caps FIA	Safra BB 0,55% Seguridade FIA
	8	3,01% Fundo Social FIA	105,07% FI Estrela em Acoes	10,05% FIA Bucureste	1,84% Bradesco FIA Ibrx Ativo Leblon	7,05% Fioprev FIA	1,67% BNP Paribas Saturno FIA	BB Acoes BB 0,54% Seguridade FIA
	9	2,80% BR Acoes FIA	77,66% Comshell Ib FIA	9,10% Mongeral Aegon Previdencia Acoes FI	1,69% BNB FIA	6,42% Vitoria Regia FIA	1,61% Bradesco FIA Bdr Nivel I	Schroder Foco FIA Prev 0,53%
	10	2,77% CSHG Carteira 390 FIA	3,60% Vbi Exclusivo Acoes FI	7,86% 3fs III FIA	1,68% Atico Acoes FIA	6,39% Si Mistral FIA	Gerdau Previdencia FIA 04	Nucleos III 0,50% Brasil Plural FIA
Sharpe	1	53,33% Sparta Flex FIA	119,40% Vbi Exclusivo Acoes FI	1259,98% Fortaleza FIA I	124,49% Energia Sao Paulo FIA	405,09% Appia Invest FIA	80,43% Legg Mason Acoes Sustent	Legg Mason 66,51% Acoes Sustent
	2	52,08% Np Luma FIA	99,35% Skipper Blue Master FIA	689,45% Kadima Long Only Master FIA	83,80% Legg Mason Acoes Sustent	308,01% Squadra Horizonte FIA	67,06% Itau Estrategia S P500 FIA	Atico Acoes FIA 17,10%
	3	48,96% CSHG Sajupi FIA	94,39% Nobel Sirius FIA	335,71% Fortaleza Master FIA	63,74% Rody Capital II FIA	234,33% Si Mistral FIA	47,47% Dlm Equity Master FIA	Bradesco FIA 15,00% BB Seguridade
	4	40,02% BB Cap Acoes FI	89,33% Tropic Value Master FIA	325,16% Mongeral Aegon Previdencia Acoes FI	40,91% Arvus Equities FIA	223,09% Fioprev FIA	44,88% Atico Acoes FIA	14,99% FIA Acao
	5	32,63% CSHG Miriam FIA	83,23% Squadra Master Long Biased FIA	319,85% FIA Bucureste	37,89% Santa Rita FIA	222,68% Vitoria Regia FIA	40,04% CSHG Sm FIA	Safra BB 14,81% Seguridade FIA
	6	25,33% Maua Empresas Master FIA	81,09% BNP Paribas Small Caps FIA	268,52% 3fs III FIA	33,46% Rio Bravo Fundamental Siena FIA	215,58% Chelsea FIA	39,17% HSBC FIA Setorial Ativo	BB Acoes BB 14,76% Seguridade FIA
	7	23,82% Polo Latitude 84 FIA	79,93% Squadra Master Long Only FIA	96,59% Mosaico FIA	33,34% Bradesco FIA Ibrx Ativo Leblon	200,82% Pollux Artico FIA	38,80% Geracao Futuro Small Caps FIA	Schroder Foco FIA Prev 14,17%
	8	22,64% Fundo Social FIA	77,44% Kondor Inst FIA Exclusivo	89,02% Brasil Capital Master FIA	27,28% BNB FIA	188,14% Patria Equity Value Master FIA	36,71% BNP Paribas Saturno FIA	Nucleos III 13,45% Brasil Plural FIA
	9	19,61% BR Acoes FIA	74,98% Itau Phoenix Acoes FI	83,41% Perfin Foresight Master FIA	26,97% Bnpp Action Master FIA	187,75% Atmos Terra FIA	34,67% Bradesco FIA Bdr Nivel I	12,65% CSHG Cfo FIA
	10	19,17% CSHG Carteira 390 FIA	71,94% Fram Capital Gjertsen FIA	78,27% Avatar FIA	26,75% Atico Acoes FIA	181,56% Vinci Tropic FIA	Gerdau Previdencia FIA 04	CSHG Bocaina FIA 12,44%
Information	1	51,63% Np Luma FIA	123,03% Vbi Exclusivo Acoes FI	1239,00% Fortaleza FIA I	125,38% Energia Sao Paulo FIA	412,99% Appia Invest FIA	147,91% Legg Mason Acoes Sustent	Legg Mason 68,08% Acoes Sustent
	2	50,90% Sparta Flex FIA	114,73% Atico Acoes FIA	680,55% Kadima Long Only Master FIA	91,71% Legg Mason Acoes Sustent	325,28% Squadra Horizonte FIA	80,34% Atico Acoes FIA	Atico Acoes FIA 18,36%
	3	48,31% CSHG Sajupi FIA	100,72% Skipper Blue Master FIA	329,66% Fortaleza Master FIA	65,18% Rody Capital II FIA	246,53% Si Mistral FIA	64,64% Itau Estrategia S P500 FIA	15,00% FIA Acao
	4	39,48% BB Cap Acoes FI	95,89% Nobel Sirius FIA	318,91% Mongeral Aegon Previdencia Acoes FI	42,01% Arvus Equities FIA	231,23% Fioprev FIA	50,84% Dlm Equity Master FIA	Bradesco FIA 15,00% BB Seguridade
	5	31,60% CSHG Miriam FIA	94,55% Legg Mason Acoes Sustent	313,55% FIA Bucureste	38,12% Santa Rita FIA	227,60% Vitoria Regia FIA	43,22% CSHG Sm FIA	Safra BB 14,82% Seguridade FIA
	6	24,77% Maua Empresas Master FIA	91,94% Tropic Value Master FIA	262,13% 3fs III FIA	34,02% Bradesco FIA Ibrx Ativo Leblon	223,41% Chelsea FIA	40,83% HSBC FIA Setorial Ativo	BB Acoes BB 14,76% Seguridade FIA
	7	23,83% Polo Latitude 84 FIA	86,52% SLW FIA	113,40% Legg Mason Acoes Sustent	34,00% Rio Bravo Fundamental Siena FIA	205,44% Pollux Artico FIA	37,66% Geracao Futuro Small Caps FIA	Schroder Foco FIA Prev 14,20%
	8	21,16% Fundo Social FIA	83,17% Squadra Master Long Biased FIA	95,25% Mosaico FIA	29,06% BNB FIA	194,63% Atmos Terra FIA	37,43% BNP Paribas Saturno FIA	Nucleos III 13,49% Brasil Plural FIA
	9	19,33% BR Acoes FIA	82,33% BNP Paribas Small Caps FIA	87,94% Brasil Capital Master FIA	28,77% Atico Acoes FIA	191,72% Patria Equity Value Master FIA	34,68% Bradesco FIA Bdr Nivel I	13,22% CSHG Cfo FIA
	10	18,80% CSHG Carteira 390 FIA	79,87% Squadra Master Long Only FIA	82,38% Perfin Foresight Master FIA	27,24% Bnpp Action Master FIA	190,03% Vinci Tropic FIA	Gerdau Previdencia FIA 04	CSHG Bocaina FIA 12,46%

Year	Rank	2000	2001	2002	2003	2004	2005	2006	2007
Sortino	1	154,87% BNB FIA	90,06% FIA Ip Selecao	138,52% BNB FIA	221,84% Lapb Poland FIA	229,19% Safra Exportacao FIA	351,16% Legg Mason Acoes Sustent	471,25% Agk Acoes FI	99,58% CSHG Verde Equity Master FIA
	2	41,02% Gap Exclusivo I FIA	54,98% FIA Lumina	125,31% CSHG Clique FIA	111,35% Fator Marajo FIA	202,68% Itau Valor Acoes FI	190,74% FI Elo Acoes le	337,95% Legg Mason Acoes Sustent	77,60% Polo Latitude 84 FIA
	3	34,22% Sul America Especial I FIA	53,10% BNB FIA	95,08% Skopos Mib HG FIA	104,86% HSBC FIA Setorial Ativo	162,95% FIA Esmeralda	154,95% Victoire Selection Acoes FI	316,60% Impacto Valuation FIA	52,18% Tarpon Small Caps HG FIA
	4	34,06% Modal 21 FIA	40,07% J Malucelli Acoes	70,00% Santander FMP FGTS Vale III	101,82% BNB FIA	84,90% Fiducia Equity Value FIA	101,52% Celpos Calhetas FIA Fator	298,19% FIA Nucleos IV Votorantim	48,26% FIA 01
	5	17,44% Maxima Maxyield FIA	37,67% Modal 21 FIA	69,05% Santander FMP FGTS Vale IV	87,21% Banco do Nordeste FMP FGTS Vale	52,58% BNB FIA	79,35% SLW FIA	202,60% Opportunity Selecao de Ativos FIA	48,09% FIA 11
	6	2,03% Opp I FIA	14,97% BBM FIA Dividendos	67,02% Alfa V FIA Vale	72,72% Caravelas Acoes FI	45,52% Lapb Poland FIA	69,89% Canvas FIA	175,72% Schroder Premium FIA	46,90% Itau Valor Acoes Alavancagem FI
	7	-0,26% Itau Expertise Acoes FI	12,40% Plim FIA	65,17% Prosper FMP FGTS Vale	72,20% Fiducia Equity Value FIA	43,01% Tatica Plus FIA	68,43% Bradesco FIA Ideal	164,92% 3 Fs FIA	46,49% Humaita Value FIA
	8	-2,80% Bradesco FIA Ideal	7,10% Maxima Maxyield FIA	65,02% Bradesco FIA Vale	61,49% Banrisul Acoes FI	41,72% Bresser Acoes FIC de FIA	41,39% Bradesco FIA Master Previdencia	107,28% HG Strategy 30 FI Acoes	43,68% Tower Acoes FI
	9	-2,98% Opportunity I FIA	0,55% Itau Person Balanceado FMP FGTS CI	64,42% Safra FIA Vale	58,35% BBM FIA Dividendos	40,91% FIA Lumina	35,43% Opp Renda Variavel FIA	81,73% HG Tarpon Long Short FI Acoes	43,45% BNB FIA
	10	-4,29% BB Patrimonial Acoes FIA	0,44% Itau Balanceado FMP FGTS CI	64,10% Sudameris FIA Vale	53,12% FIA Ip Selecao	39,79% Opportunity Special FIA	30,87% BBM Astro II FI Acoes	76,68% Itca Acoes FI	42,20% Virginia FIA IQ
Omega	1	182,27% Gap Exclusivo I FIA	272,53% FIA Ip Selecao	448,63% BNB FIA	480,86% Fator Marajo FIA	456,75% FIA Esmeralda	419,69% Victoire Selection Acoes FI	492,91% Schroder Premium FIA	328,15% CSHG Verde Equity Master FIA
	2	181,79% Modal 21 FIA	241,46% BNB FIA	310,23% Skopos Mib HG FIA	378,15% HSBC FIA Setorial Ativo	277,30% Fiducia Equity Value FIA	299,64% Celpos Calhetas FIA Fator	431,12% 3 Fs FIA	263,99% Polo Latitude 84 FIA
	3	159,09% Sul America Especial I FIA	204,83% FIA Lumina	282,23% CSHG Clique FIA	333,45% BNB FIA	237,93% BNB FIA	285,64% SLW FIA	303,46% HG Strategy 30 FI Acoes	216,50% Humaita Value FIA
	4	133,53% Maxima Maxyield FIA	172,11% Modal 21 FIA	256,23% Santander FMP FGTS Vale III	273,96% Caravelas Acoes FI	212,38% Tatica Plus FIA	270,37% Bradesco FIA Ideal	296,61% Bourgogne Acoes FI	212,19% BNB FIA
	5	103,85% Opp I FIA	169,40% J Malucelli Acoes	254,73% Santander FMP FGTS Vale IV	268,50% Banco do Nordeste FMP FGTS Vale	202,37% Lapb Poland FIA	246,11% Canvas FIA	284,16% Itca Acoes FI	203,83% Itau Valor Acoes Alavancagem FI
	6	99,48% Itau Expertise Acoes FI	137,93% Plim FIA	252,44% Alfa V FIA Vale	254,72% Fiducia Equity Value FIA	193,90% FI Fator Alpha Acoes	189,23% Bradesco FIA Master Previdencia	283,08% HG Tarpon Long Short FI Acoes	200,78% FIA 11
	7	94,72% Bradesco FIA Ideal	134,30% BBM FIA Dividendos	252,18% Bradesco FIA Vale	224,17% BBM FIA Dividendos	192,78% Opportunity Special FIA	174,96% Opp Renda Variavel FIA	282,46% Itau Governanca Corporativa Acoes FI	200,12% FIA 01
	8	94,71% Opportunity I FIA	114,41% Maxima Maxyield FIA	251,15% Safra FIA Vale	221,99% CSHG Clique FIA	184,02% Bresser Acoes FIC de FIA	160,91% BBM Astro II FI Acoes	267,00% Fiducia Equity Value FIA	199,36% Tower Acoes FI
	9	91,90% BB Patrimonial Acoes FIA	101,24% Itau Person Balanceado FMP FGTS CI	250,46% Bradesco Ba FIA Vale	211,49% Banrisul Acoes FI	181,56% Skopos Mib HG FIA	153,90% Alana Acoes FI	263,35% Audace FIA	191,57% Virginia FIA IQ
	10	88,69% Pava FIA	101,00% Itau Balanceado FMP FGTS CI	250,38% Sudameris FIA Vale	209,73% Fator FEF Bd Fundo de Acoes	179,80% FIA Lumina	151,77% Opportunity Special FIA	235,63% Tarpon Small Caps HG FIA	188,80% Tarpon Small Caps HG FIA
Upside	1	190,74% BNB FIA	142,25% FIA Ip Selecao	194,08% CSHG Clique FIA	255,38% Lapb Poland FIA	275,95% Safra Exportacao FIA	370,93% Legg Mason Acoes Sustent	373,89% Legg Mason Acoes Sustent	143,23% CSHG Verde Equity Master FIA
	2	92,13% Sul America Especial I FIA	107,43% FIA Lumina	178,25% BNB FIA	145,44% BNB FIA	232,52% Itau Valor Acoes FI	235,95% FI Elo Acoes le	349,94% Impacto Valuation FIA	124,92% Polo Latitude 84 FIA
	3	90,89% Gap Exclusivo I FIA	97,80% J Malucelli Acoes	140,31% Skopos Mib HG FIA	142,55% HSBC FIA Setorial Ativo	208,63% FIA Esmeralda	203,42% Victoire Selection Acoes FI	340,65% FIA Nucleos IV Votorantim	110,94% Tarpon Small Caps HG FIA
	4	75,70% Modal 21 FIA	90,63% BNB FIA	114,80% Santander FMP FGTS Vale III	140,59% Fator Marajo FIA	132,78% Fiducia Equity Value FIA	152,38% Celpos Calhetas FIA Fator	250,18% Opportunity Selecao de Ativos FIA	96,47% FIA 01
	5	69,46% Maxima Maxyield FIA	89,92% Modal 21 FIA	113,97% Bradesco FIA Meaape Ibovespa Ativo	138,96% Banco do Nordeste FMP FGTS Vale	121,52% Acoes 301 Sas FIA	122,09% SLW FIA	220,44% Schroder Premium FIA	95,81% FIA 11
	6	54,75% Opp I FIA	58,60% BBM FIA Dividendos	113,67% Santander FMP FGTS Vale IV	118,86% Fiducia Equity Value FIA	118,88% Sul America Especial I FIA	117,72% Canvas FIA	214,73% 3 Fs FIA	94,57% Audace FIA
	7	53,32% Opportunity I FIA	56,37% Maxima Maxyield FIA	110,99% Alfa V FIA Vale	116,65% Banrisul Acoes FI	95,60% Itau Acoes Energia FI	108,60% Bradesco FIA Ideal	160,00% HG Tarpon Long Short FI Acoes	93,02% Lapb Poland FIA
	8	50,74% Itau Expertise Acoes FI	48,43% Bradesco FIA Selection	109,61% Prosper FMP FGTS Vale	114,53% Caravelas Acoes FI	92,18% FIA Lumina	87,77% Bradesco FIA Master Previdencia	126,37% HG Tarpon Long Short FI Acoes	92,07% Itau Valor Acoes Alavancagem FI
	9	50,21% Bradesco FIA Ideal	48,26% Fator FEF Bd Fundo de Acoes	107,75% Bradesco FIA Vale	106,51% FIA Ip Selecao	91,36% Bresser Acoes FIC de FIA	83,63% Maxima Maxyield FIA	122,94% Audace FIA	88,29% Virginia FIA IQ
	10	48,67% BB Patrimonial Acoes FIA	45,10% Plim FIA	107,38% BB Acoes Vale FI	105,34% BBM FIA Dividendos	90,71% BNB FIA	82,69% Opp Renda Variavel FIA	120,57% Galileu FIA	88,04% Brad FMP FGTS Vale Migracao



Year	Rank	2008	2009	2010	2011	2012	2013	2014
Sortino	1	148,44% Sparta Flex FIA	420,30% Tropico Value Master FIA	469,59% CSHG Aardvark FIA	248,59% Rody Capital II FIA	464,62% Skopos Blue Birds FIA	Legg Mason Acoes Sustent	Legg Mason Acoes Sustent
	2	135,04% CSHG Sajupi FIA	358,79% Vbi Exclusivo Acoes FI	466,56% Brasil Capital Master FIA	153,18% Legg Mason Acoes Sustent	380,47% Pitanga Acoes FIA	Itau Estrategia S P500 FIA	41,44% CSHG Cfo FIA
	3	110,02% Np Luma FIA	245,93% Squadra Master Long Biased FIA	366,74% Mosaico FIA	105,25% Arvus Equities FIA	374,82% Tucano FIA Prev	133,41% Dlm Equity Master FIA	Bradesco FIA 26,44% BB Seguridade
	4	73,15% BB Cap Acoes FI	245,74% Kondor Inst FIA Exclusivo	360,93% Perfin Foresight Master FIA	99,86% Santa Rita FIA	361,21% Blackrock Inst Ind Carb Ef Ico2 BR FIA	121,21% BNP Paribas Saturno FIA	Safr BB Seguridade FIA
	5	71,99% CSHG Miriam FIA	231,35% Polo FIA	332,50% FIA Valor Consult	79,69% Rio Bravo Fundamental Siena FIA	339,50% Perfin Novo Tempo II FIA	100,30% CSHG Sm FIA	BB Acoes BB Seguridade FIA
	6	57,52% Maua Empresas Master FIA	219,02% Squadra Master Long Only FIA	289,00% Vinci Gas Discovery Master FIA	70,74% Bradesco FIA Ibrx Ativo Leblon	336,56% FIA Rat I	85,36% Atico Acoes FIA	25,68% FIA Acao
	7	46,31% Fundo Social FIA	214,21% SLW FIA	255,82% Vinci Gas Discovery FIA	58,13% Bnpp Action Master FIA	326,17% FIA Fator Capital	76,26% HSBC FIA Setorial Ativo	Nucleos III Brasil Plural FIA
	8	40,68% Polo Latitude 84 FIA	198,33% Opera Valor FIA	247,09% 3 Fs FIA	54,59% BNB FIA	282,21% Equitas Selec Inst Master FIA	71,75% Bradesco FIA Bdr Nivel I	22,50% Im II FIA
	9	37,23% BR Acoes FIA	196,83% Nobel Sirius FIA	241,43% Avatar FIA	54,45% FIA Walpas	276,76% Helvetia Master FIA	62,48% Geracao Futuro Small Caps FIA	21,90% CSHG Bocaina FIA
	10	35,21% CSHG Carteira 390 FIA	195,85% Fama Futurevalue Master FIA	206,04% Duo Gap Equity Value FIA	44,66% Apex Master FIA	269,52% FI Action Acoes Exclusivo	55,79% Xp FIA Bdr Nivel 1	20,19% Atico Acoes FIA
Omega	1	419,37% Sparta Flex FIA	496,22% Core I FIA	496,40% Boston Priv Ibov Plus FIA	451,57% Rody Capital II FIA	487,70% 3fs II FIA	331,08% Dlm Equity Master FIA	Legg Mason Acoes Sustent
	2	356,05% Np Luma FIA	486,13% Bogari Value FIA	461,36% Ip Value Hedge Master FIA Bdr	300,63% Arvus Equities FIA	480,13% Modal Equity Value FIA	326,03% Atico Acoes FIA	159,33% CSHG Cfo FIA
	3	333,90% CSHG Sajupi FIA	470,19% Febe Valor FIA	457,02% Mainstay Acoes Master FIA	269,97% Santa Rita FIA	471,55% Indie Logos Master FIA	303,22% BNP Paribas Saturno FIA	157,60% Atico Acoes FIA
	4	246,30% BB Cap Acoes FI	466,76% Rio Verde Small Caps FIA	439,12% 3fs II FIA	246,90% Rio Bravo Fundamental Siena FIA	469,13% Bnpp Action Master FIA	275,14% Geracao Futuro Small Caps FIA	152,87% FIA Acao
	5	224,69% CSHG Miriam FIA	461,52% Edge Value FIA	400,27% Platinum Capital Absoluto FIA	213,76% BNB FIA	465,66% FIA Rat II	272,89% CSHG Sm FIA	Bradesco FIA 145,38% BB Seguridade
	6	204,41% Maua Empresas Master FIA	459,11% Tiradentes Valor FIA	385,92% Vegas FIA	203,98% Bnpp Action Master FIA	461,78% B C Strike FIA	238,91% Bradesco FIA Bdr Nivel I	Safr BB Seguridade FIA
	7	203,43% Polo Latitude 84 FIA	444,34% Skopos Cardeal FIA	367,80% Equitas Master Selection FIA	200,36% Atico Acoes FIA	459,20% FIA Hbrp Ibrx II Ativo	232,08% HSBC FIA Setorial Ativo	BB Acoes BB Seguridade FIA
	8	192,62% Fundo Social FIA	427,43% Galileu FIA	335,17% Mbv FIA	200,04% Bradesco FIA Ibrx Ativo Leblon	438,49% Bradesco FIA Mdtm	214,19% Gap Equity Value Institucional FIA	143,39% Schroder Foco FIA Prev
	9	163,08% Galileu FIA	413,22% Meta FI Mult Exclusivo	327,38% CSHG Strategy Inst Master FIA Ibov	181,86% FIA Walpas	433,66% Guepardo Institucional Master FIA	211,61% Gerdau Previdencia FIA 04	138,30% CSHG Bocaina FIA
	10	162,05% CSHG Carteira 390 FIA	406,05% Perfin Especial FIA	318,71% FIA Ibovespa Creation	181,47% Guepardo I FIA	428,61% 3 Fs FIA Invest no Exterior	210,67% Xp FIA Bdr Nivel 1	Nucleos III Brasil Plural FIA
Upside	1	194,92% Sparta Flex FIA	453,92% Tropico Value Master FIA	405,88% Mosaico FIA	319,31% Rody Capital II FIA	424,82% Tucano FIA Prev	Legg Mason Acoes Sustent	Legg Mason Acoes Sustent
	2	192,77% CSHG Sajupi FIA	396,59% Vbi Exclusivo Acoes FI	403,86% Perfin Foresight Master FIA	183,36% Legg Mason Acoes Sustent	416,63% Blackrock Inst Ind Carb Ef Ico2 BR FIA	191,15% Dlm Equity Master FIA	111,29% CSHG Cfo FIA
	3	152,99% Np Luma FIA	282,30% Squadra Master Long Biased FIA	374,15% FIA Valor Consult	158,61% Santa Rita FIA	414,95% Pitanga Acoes FIA	183,81% Itau Estrategia S P500 FIA	99,83% Im II FIA
	4	129,73% CSHG Miriam FIA	281,10% Kondor Inst FIA Exclusivo	335,25% Vinci Gas Discovery Master FIA	157,71% Arvus Equities FIA	380,33% Perfin Novo Tempo II FIA	180,85% BNP Paribas Saturno FIA	Bradesco FIA 84,70% BB Seguridade
	5	123,15% BB Cap Acoes FI	273,06% Polo FIA	304,82% 3 Fs FIA	141,45% Bradesco FIA Ibrx Ativo Leblon	376,71% FIA Rat I	158,32% CSHG Sm FIA	Safr BB Seguridade FIA
	6	112,62% Maua Empresas Master FIA	257,44% Squadra Master Long Only FIA	302,55% Vinci Gas Discovery FIA	133,93% Rio Bravo Fundamental Siena FIA	370,49% FIA Fator Capital	133,99% HSBC FIA Setorial Ativo	BB Acoes BB Seguridade FIA
	7	97,66% BR Acoes FIA	254,37% SLW FIA	284,63% Avatar FIA	120,97% FIA Walpas	330,21% Helvetia Master FIA	123,40% Bradesco FIA Bdr Nivel I	Nucleos III Brasil Plural FIA
	8	96,31% Fundo Social FIA	253,71% Bradesco FIA Lona	256,04% Duo Gap Equity Value FIA	115,19% Gap Arpoador Ibrx Ativo FIA	321,79% Equitas Selec Inst Master FIA	123,12% Atico Acoes FIA	79,08% CSHG Bocaina FIA
	9	94,71% Franklin Templ. Maxi Acoes FIA	241,09% Fama Futurevalue Master FIA	253,53% 3fs II FIA	114,03% Bnpp Action Master FIA	319,38% FI Action Acoes Exclusivo	106,84% Sao Fernando XI FIA Ie	77,25% Polo FIA
	10	91,96% CSHG Carteira 390 FIA	238,86% Opera Valor FIA	222,81% Vegas FIA	103,96% Apex Master FIA	310,06% Bradesco FIA Mdtm	106,67% Teorema Investimento no Exterior FIA	FIA Sabesprev Ft Ibx



