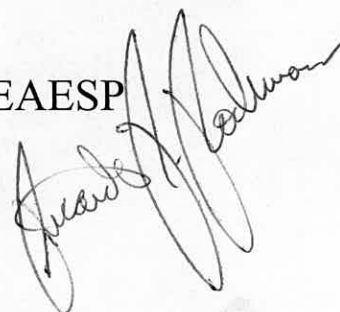


Projeto de Pesquisa – PIBIC

**Seleção de Ativos no Mercado Brasileiro no Período
Pós Plano Real**

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**Grupo de Pesquisa: Mercados Financeiros e Finanças
Corporativas**

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Introdução

A globalização financeira apresenta várias oportunidades e desafios para os gestores de fundos de pensão e de investimento de instituições financeiras. Dentre as oportunidades podemos citar o aumento de classes de ativos disponíveis para realização de investimentos. Por outro lado, novos desafios são encarados, como, por exemplo, a avaliação das características de risco e retorno diferentes destas novas classes de ativos encontradas no mercado globalizado. Uma das maiores dificuldades enfrentadas por um gestor de fundos de ações é a seleção dos ativos que farão parte da composição da sua carteira de investimentos. Em se tratando de um gestor de fundos globalizado esta tarefa pode ser considerada impraticável, pois nas 50 maiores bolsas do mundo existiam, em fevereiro de 2002, 35.123 companhias listadas com ações negociadas, segundo a World Federation of Exchanges (2002). Mesmo atuando somente no mercado local, em especial no mercado brasileiro, a tarefa de seleção de ações não é fácil, pois existiam em fevereiro de 2002, 424 empresas listadas, segundo a World Federation of Exchanges (2002). O ideal seria que o gestor do fundo de ações fizesse um acompanhamento detalhado de cada empresa listada na Bolsa de Valores de São Paulo (Bovespa), por exemplo, desenvolvesse uma expectativa sobre o risco e retorno de cada companhia e depois selecionasse os papéis ideais para compor a carteira. No entanto, estas tarefas tornam-se inviáveis ou dispendiosas, mesmo com o auxílio de computadores, por causa do elevado número de alternativas (424 na Bovespa ou 35.123 no mundo). Desta forma, técnicas que permitem a seleção de ações dentro de um universo elevado de empresas, com base em informações públicas, devem ser desenvolvidas

A Pesquisa

Utilizamos no processo de seleção de ativos a mesma metodologia utilizada por Achour, Harvey, Hopkins e Lang (AHHL) que desenvolveram uma série estudos com países emergentes, México (AHHL (1999b)), Malásia (AHHL (1999a)), África do Sul (AHHL (1999c)), e AHHL (1998). Este autores empregam um método de seleção de ações baseado na ordenação (*screening*) de fatores relativos as ações das empresas, como, por exemplo, a relação entre preço da ação no mercado e nas demonstrações contábeis (*price to book ratio*). Cada fator, segundo os autores, possui relação com o desempenho futuro do ativo, e o ranqueamento das empresas de acordo com o fator escolhido determinará, através da definição de frações do ranqueamento, quais as ações que comporão a carteira que será comprada, pois há a expectativa que no período seguinte seu retorno será superior a uma referência, e a carteira que será vendida, pois há a expectativa que no período seguinte seu retorno será inferior ao índice de referência escolhido. Em seguida, são construídas carteiras e seu desempenho medido através de medidas de diagnóstico como o retorno no período, o risco estimado pelo desvio padrão, etc..

Dentre as centenas de papéis da Bolsa de Valores de São Paulo selecionamos os papéis que compõem o índice IBX que totalizam em torno de 100, escolhemos somente os ativos PN devido ao maior grau de liquidez. Selecionado os ativos realizamos a seleção dos fatores de seleção (Screening Factors) para o cenário brasileiro, cabe ressaltar que (AHHL) utilizaram alguns fatores que descartamos em nossa pesquisa devido a escassez de informações sobre nossos ativos. Como fonte dos dados utilizamos o software Economática.

Para cada fator criamos carteiras anuais, nestas carteiras formamos 5 fractis e calculamos o retorno para cada fractil, para alguns fatores foram montados de 6 a 7 carteiras, mas utilizamos somente as 5 de maiores retornos. Calculamos dois retornos das carteiras, um ponderado pelo Valor de Mercado (Value Weight) e outro sem ponderação (Equal Weight) para estudarmos o efeito do tamanho dos papéis sobre o retorno. Os retornos calculados estão localizados no anexo 1.

Fatores de Seleção (Screening Factors):

- 1) Market Capitalization (Capitalização de Mercado): $\text{Números de Ações} * \text{Preço de Fechamento}$.
 - Utilizamos como preço de fechamento a média do preço em Dezembro com tolerância de 30 dias.
 - Observações: empresas menores tendem a oferecer maiores retornos que empresas maiores, ou seja, com maior valor mercado.
- 2) Variações no ROE: $\text{Retorno sobre Patrimônio do ano corrente} - \text{Retorno sobre Patrimônio do ano anterior}$.
 - Empresas com ganhos maiores sobre o ROE tendem a oferecer maiores retornos.
 - Empresas com ROE maiores tendem a ter melhores “qualidades”.
- 3) Debt-to-Common Equity Ratio: $(\text{Dívida Total} / \text{Capital Social}) * 100$
 - Empresas que apresentam esse fator em números elevados tendem a apresentarem maiores retornos devido ao risco, pois esses papéis apresentam alto grau de alavancagem.
- 4) Dividend Yield: $(\text{Dividendo anual} / \text{Preço de fechamento}) * 100$
 - Empresas com Dividend Yield superiores irão apresentar melhores performances ao longo do tempo.
 - Fator que tende a apresentar alta correlação com o Valor de Mercado, empresas menores podem ter maiores Dividend Yield
- 5) One-Year Historical Earnings Growth/Momentum: $(\text{Earning per Share do ano corrente} - \text{Earning per Share do ano anterior}) / (\text{Valor absoluto do Earning per Share do ano anterior})$

- Ativos com crescentes Earning per Share tendem a apresentarem maiores retornos.

6) Three-Year Historical Earnings Growth Rate: $(\text{Earning per Share do ano corrente})/(\text{Earning per Share de três anos atrás})$

- Ativos com crescentes Earning per Share tendem a apresentarem maiores retornos.
- Para este fator criamos poucas carteiras devido a falta de dados para os anos inferiores a 1995.

7) Earning Yield: $(\text{Earning per Share}/\text{Preço de Fechamento}) * 100$

- Empresas com alto valor neste fator tendem a apresentarem retornos elevados no futuro.

8) Book-to-Price Ratio: $(\text{Historical Book Value per Share}/\text{Preço de Fechamento}) * 100$

- Empresas com alto valor neste fator devem ter grande desempenho ao longo do tempo.

9) Revenue Growth: $[(\text{Valor das Receitas ou Vendas Líquidas no ano corrente}/\text{Valor das Receitas ou Vendas Líquidas no ano anterior})-1]*100$

- Empresas que apresentam lucros crescentes devem apresentar melhores retornos

10) Rate of Reinvestment: $(\text{Earning per Share minus Dividend Yield}/\text{Book Value per Share})*100$

- Empresas com altas taxas de reinvestimentos tendem a apresentarem retornos superiores.

Feita a seleção e calculado o retorno para os anos de interesse, criamos notas para as carteiras. Para isso ordenamos de forma crescente os retornos das carteiras, iniciando com uma base 100. Ano a ano demos notas que variavam de 1 a 5, sendo nota 5 para as ações que apresentaram o maior retorno e nota 1 para as que apresentaram o menor retorno. A partir das notas calculamos a média aritmética por carteira. Essa etapa da pesquisa pode ser mais bem compreendida no anexo II.

A média aritmética das carteiras foi utilizada para realizarmos o cálculo das correlações, como apresentado no Anexo III.

Conclusões

Realizadas as correlações podemos determinar quais fatores irão fornecer os melhores retornos. Consideramos somente os pares de fatores com correlações negativos, pois permitem criarmos carteiras diversificadas reduzindo o risco. Quando nos defrontamos com carteiras que possuem alta correlação entre si, escolhemos, dentre as duas, aquela que possui a melhor relação entre risco e retorno, medido pelo índice de Sharpe.

A) Carteiras Ponderadas com o mesmo peso:

A variação do ROE e o book-to-price ratio foi a combinação que mais se destacou pelo valor da correlação (-0.98), mostrando-se uma forma eficiente de diversificar o investimento. O fator 2 (variação do ROE) também mostrou-se eficiente quando combinado com o fator 10 (taxa de reinvestimento) apresentando uma correlação de -0.83 e quando combinado com o fator 3 (debt-to-common) com uma correlação de -0.4089.

O Book-to-price é um fator importante na seleção de ativos, pois quando combinado com os fatores 1, 4, 5, 6 e 7 apresentou correlações negativas. Ou seja, segundo nossa pesquisa podemos concluir que este fator é importante e deve ser estudado quando na realização de investimentos.

B) Carteiras Ponderadas pelo Valor de Mercado:

A variação do ROE e o book-to-price, assim como nas carteiras ponderadas com o mesmo peso, apresentou a menor correlação (-0.98), ressaltando a importância do fator book-to-price na seleção de ativos.

ANEXO I

1995 - Variação do ROE

Índice Total	Índice Carteira	Nome do Ativo	Valor do ativo - 1994	Valor do ativo - 1995	Valor de Mercado - 1995	Var.ROE 1995	Ganho	I - Value Wei	II - Equal Wei	Ganho I	Ganho II	Total I	Ponderador
1	1	Ambev PN	0.03985986	0.05978171	2803050	12.6	49.98%	52.68%	11.11%	26.33%	5.55%	15.37%	5320444
2	2	Marcpolo PN	1.190432	0.7787388	118188	8.9	-34.58%	2.22%	11.11%	-0.77%	-3.84%		
3	3	Magnesita PNA	0.002141267	0.000896493	82308	6.3	-58.04%	1.55%	11.11%	-0.90%	-6.45%	Total II	
4	4	Ripasa PN	0.9168055	0.644471	213537	5.9	-29.70%	4.01%	11.11%	-1.19%	-3.30%	-21.77%	
5	5	Sadia SA PN	0.7093911	0.446181	474048	5.3	-37.10%	8.91%	11.11%	-3.31%	-4.12%		
6	6	Pollalden PN	0.02081394	0.01321642	24971	3.9	-36.50%	0.47%	11.11%	-0.17%	-4.06%		
7	7	Perdigão PN	6.307117	5.309381	315041	2	-15.82%	5.92%	11.11%	-0.94%	-1.76%		
8	8	Suzano PN	3.545855	3.026204	1137076	1.9	-14.66%	21.37%	11.11%	-3.13%	-1.63%		
9	9	Unipar PNB	0.2209985	0.1779131	152225	1.9	-19.50%	2.86%	11.11%	-0.56%	-2.17%		
						Ganho	Peso I - Value	Peso II - Equal	Ganho I	Ganho II	Total I	Ponderador	
10	1	Duralex PN	0.03936319	0.02460803	314736	0.6	-37.48%	2.44%	11.11%	-0.92%	-4.16%	3.01%	12882991
11	2	Petrobras Distrib PN	0.01862593	0.01167682	748800	0.5	-37.31%	5.81%	11.11%	-2.17%	-4.15%		
12	3	Klabin PN	0.868796	0.7556968	716198	0.5	-13.02%	5.56%	11.11%	-0.72%	-1.45%	Total II	
13	4	Itaúsa PN	0.3029671	0.3309765	1655810	0.3	9.25%	12.85%	11.11%	1.19%	1.03%	-20.45%	
14	5	Braskem PNA	0.2938143	0.1992418	778343	0.1	-32.19%	6.04%	11.11%	-1.94%	-3.58%		
15	6	Coteminas PN	0.1531449	0.1784675	617521	0	16.54%	4.79%	11.11%	0.79%	1.84%		
16	7	Bahia Sul PNA	0.9750838	0.42854	516825	-0.1	-56.05%	4.01%	11.11%	-2.25%	-6.23%		
17	8	Telesp Operac PN	0.008972689	0.01055873	7291093	-0.2	17.68%	56.59%	11.11%	10.00%	1.96%		
18	9	Belgo Mineira PN	0.0636037	0.03085638	243665	-0.4	-51.49%	1.89%	11.11%	-0.97%	-5.72%		
						Ganho	Peso I - Value	Peso II - Equal	Ganho I	Ganho II	Total I	Ponderador	
19	1	Aracruz PNB	1.178504	1.21454	1638438	-0.6	3.06%	6.22%	11.11%	0.19%	0.34%	-1.83%	28354844
20	2	Bradesco PN	0.001955794	0.002441246	5389392	-1	24.82%	20.45%	11.11%	5.08%	2.76%		
21	3	Loj Americanas PN	0.004036673	0.003761233	1022199	-1.4	-6.82%	3.88%	11.11%	-0.26%	-0.76%	Total II	
22	4	Brasil Telecom PN	0.002926147	0.003516635	911696	-1.6	20.18%	3.46%	11.11%	0.70%	2.24%	-11.17%	
23	5	Eletrobras PNB	0.01540026	0.01419574	14136317	-1.8	-7.82%	53.64%	11.11%	-4.20%	-0.87%		
24	6	Gerdau PN	2.844373	1.239257	103166	-2.1	-56.43%	0.39%	11.11%	-0.22%	-6.27%		
25	7	Usiminas PNA	6.283587	4.477518	1762560	-2.2	-28.74%	6.69%	11.11%	-1.92%	-3.19%		
26	8	Sid Tubarao PN	0.01067179	0.009739191	780178	-2.2	-8.74%	2.96%	11.11%	-0.26%	-0.97%		
27	9	Votorantim C P PN	0.02809569	0.01684231	610898	-2.7	-40.05%	2.32%	11.11%	-0.93%	-4.45%		
						Ganho	Peso I - Value	Peso II - Equal	Ganho I	Ganho II	Total I	Ponderador	
28	1	Vale Rio Doce PNA	12.49882	12.65152	7771180	-3.5	1.22%	31.02%	11.11%	0.38%	0.14%	-7.14%	25052334
29	2	Petrobras PN	7.666508	6.03963	9013569	-4.5	-21.22%	35.98%	11.11%	-7.63%	-2.36%		
30	3	Cesp PN	0.006962249	0.005063291	2650724	-4.9	-27.28%	10.58%	11.11%	-2.89%	-3.03%	Total II	
31	4	Unibanco PN	0.007806667	0.01304728	1808715	-4.9	67.13%	7.22%	11.11%	4.85%	7.46%	-23.06%	
32	5	Caemi Metal PN	0.1118118	0.0321205	92576	-5.5	-71.27%	0.37%	11.11%	-0.26%	-7.92%		
33	6	Gerdau Met PN	3.809095	1.583517	71606	-5.6	-58.43%	0.29%	11.11%	-0.17%	-6.49%		
34	7	Acesita PN	0.009491353	0.005165467	664507	-6.3	-45.58%	2.65%	11.11%	-1.21%	-5.06%		
35	8	Cemig PN	0.01124411	0.01144449	2793408	-7.3	1.78%	11.15%	11.11%	0.20%	0.20%		
36	9	Triem PN	0.01155878	0.005333333	186049	-8.7	-53.86%	0.74%	11.11%	-0.40%	-5.98%		
						Ganho	Peso I - Value	Peso II - Equal	Ganho I	Ganho II	Total I	Ponderador	
37	1	Inepar Construccoes PN	0.01560493	0.006382769	42694	-8.7	-59.10%	3.22%	12.50%	-1.90%	-7.39%	-42.99%	1324906
38	2	Forjas Taurus PN	0.000191077	9.20002E-05	21645	-9.1	-51.85%	1.63%	12.50%	-0.85%	-6.48%		
39	3	Celeesc PNB	0.7490188	0.4552326	286038	-10.2	-39.22%	21.59%	12.50%	-8.47%	-4.90%	Total II	
40	4	Bombri PN	0.01501598	0.009874205	138159	-12.2	-34.24%	10.43%	12.50%	-3.57%	-4.28%	-53.64%	
41	5	Ipiranga Pet PN	0.009400708	0.005418798	429106	-13.8	-42.36%	32.39%	12.50%	-13.72%	-5.29%		
42	6	Fosfertil PN	0.001395355	0.000891453	313896	-16.2	-36.11%	23.69%	12.50%	-8.56%	-4.51%		
43	7	Conflab PN	0.6959745	0.1898601	42282	-28.3	-72.72%	3.19%	12.50%	-2.32%	-9.09%		
44	8	Embraer PN	5.923829	0.3832245	51086	-44.1	-93.53%	3.86%	12.50%	-3.61%	-11.69%		

1996 - Variação do ROE

Índice Total	Índice Carteira	Nome do Ativo	Valor do ativo - 1995	Valor do ativo - 1996	Valor de Mercado - 1996	ROE - 1996	Ganho	Peso I - Value Weighted	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador
1	1	Embraer PN	0.3832245	0.6537878	281019	73.1	70.60%	3.32%	10.00%	2.34%	7.06%	86.37%	8462453
2	2	Corfah PN	0.1898601	0.5355028	121426	22.4	182.05%	1.43%	10.00%	2.61%	18.21%	Total II	
3	3	Inepar Construccoes PN	0.006382769	0.01152054	161234	12.3	80.49%	1.91%	10.00%	1.53%	8.05%	81.24%	
4	4	Fosfertil PN	0.000891453	0.001526749	454608	11.5	71.27%	5.37%	10.00%	3.83%	7.13%		
5	5	Cellesc PNB	0.4552326	0.931117	746504	10.7	104.54%	8.82%	10.00%	9.22%	10.45%		
6	6	Pao de Acucar PN	0.00855893	0.0165217	1285586	5.6	93.03%	15.19%	10.00%	14.13%	9.30%		
7	7	Brasil Telecom PN	0.003516635	0.006930468	1715939	5.5	97.08%	20.28%	10.00%	19.68%	9.71%		
8	8	Unibanco PN	0.01304728	0.02413659	3227128	5.3	84.99%	38.13%	10.00%	32.41%	8.50%		
9	9	Coelco PNA	0.001084311	0.001146489	326199	5.3	5.73%	3.85%	10.00%	0.22%	0.57%		
10	10	Marcopolo PN	0.7787388	0.9548278	142810	5.3	22.61%	1.69%	10.00%	0.38%	2.26%		
11	1	Telesp Operac PN	0.01055873	0.01747341	11963644	4.7	65.49%	23.06%	11%	15.10%	7.28%	47.70%	51878228
12	2	Ipiranga Pet PN	0.005418798	0.01059306	799408	4.7	95.49%	1.54%	11%	1.47%	10.61%	Total II	
13	3	Bradesco PN	0.002441246	0.003405209	7126636	3.9	39.49%	13.74%	11%	5.42%	4.39%	42.43%	
14	4	Colinas PN	0.1784675	0.1864068	630080	3.6	4.45%	1.21%	11%	0.05%	0.49%		
15	5	Eletrobras PNB	0.01419574	0.02211609	20747598	2.9	55.79%	39.99%	11%	22.31%	6.20%		
16	6	Gerdau PN	1.239257	2.121499	381184	2.3	71.19%	0.73%	11%	0.52%	7.91%		
17	7	Vale Rio Doce PNA	12.65152	12.99893	7771180	2	2.75%	14.98%	11%	0.41%	0.31%		
18	8	Forjas Taurus PN	9.20002E-05	8.84618E-05	21645	1.5	-3.85%	0.04%	11%	0.00%	-0.43%		
19	9	Itausa PN	0.3309765	0.4999336	2436853	1.4	51.05%	4.70%	11%	2.40%	5.67%		
20	1	Duralex PN	0.02460803	0.03099459	363157	0.6	25.85%	1.24%	11%	0.32%	2.88%	89.55%	29275213
21	2	Arberv PN	0.05978171	0.09687662	4241311	0.5	62.05%	14.49%	11%	8.99%	6.89%	Total II	
22	3	Petrobras PN	6.03963	12.7628	17975006	0.3	111.32%	61.40%	11%	68.35%	12.37%	43.95%	
23	4	Bombill PN	0.009874205	0.01163347	161120	0.3	17.82%	0.55%	11%	0.10%	1.98%		
24	5	Gerdau Met PN	1.583517	2.82931	143462	0.2	78.67%	0.49%	11%	0.39%	8.74%		
25	6	Cemig PN	0.01144449	0.01949615	4599379	-0.1	70.35%	15.71%	11%	11.05%	7.82%		
26	7	Belgo Mineira PN	0.03085638	0.0391571	299552	-0.3	26.90%	1.02%	11%	0.28%	2.99%		
27	8	Votorantim C P PN	0.01684231	0.01596442	720467	-1.9	-5.09%	2.46%	11%	-0.13%	-0.57%		
28	9	Sid Tubarao PN	0.009739191	0.01048077	771759	-2.4	7.61%	2.64%	11%	0.20%	0.85%		
29	1	Cesp PN	0.005063291	0.00727904	3795716	-2.5	43.76%	38.36%	11%	16.78%	4.86%	24.60%	9896227
30	2	Usiminas PNA	4.477518	6.441165	2364954	-2.5	43.86%	23.90%	11%	10.48%	4.87%	Total II	
31	3	Acesita PN	0.005165467	0.002411788	427506	-2.8	-53.31%	4.32%	11%	-2.30%	-5.92%	5.93%	
32	4	Poliakden PN	0.01321642	0.01563721	23874	-3.1	18.32%	0.24%	11%	0.04%	2.04%		
33	5	Klabin PN	0.7556968	0.8513088	781307	-4.1	12.65%	7.89%	11%	1.00%	1.41%		
34	6	Suzano PN	3.026204	1.748286	626552	-4.5	-42.23%	6.33%	11%	-2.67%	-4.69%		
35	7	Braskem PNA	0.1992418	0.2003888	716994	-4.9	0.58%	7.25%	11%	0.04%	0.06%		
36	8	Petrobras Distrib PN	0.01167582	0.0111937	712800	-5.4	-4.14%	7.20%	11%	-0.30%	-0.46%		
37	9	Perdigao PN	5.309381	7.108995	446524	-5.7	33.89%	4.51%	11%	1.53%	3.77%		
38	1	Trillem PN	0.005333333	0.00325	206969	-7.2	-39.06%	5.52%	11%	-2.16%	-4.34%	-2.84%	3748079
39	2	Magnesita PNA	0.000898493	0.001058009	89938	-7.2	17.75%	2.40%	11%	0.43%	1.97%	Total II	
40	3	Sadia SA PN	0.446181	0.5269325	526720	-7.8	18.10%	14.05%	11%	2.54%	2.01%	-16.92%	
41	4	Unipar PNB	0.1779131	0.123842	99465	-8.1	-30.39%	2.65%	11%	-0.81%	-3.38%		
42	5	Ripasa PN	0.644471	0.2385025	74176	-11.1	-62.99%	1.98%	11%	-1.25%	-7.00%		
43	6	Caemi Metal PN	0.0321205	0.043074	119897	-12.4	34.10%	3.20%	11%	1.09%	3.79%		
44	7	Lq Americanas PN	0.003761233	0.002276442	627425	-14.2	-39.48%	16.74%	11%	-6.61%	-4.39%		
45	8	Aracruz PNB	1.21454	1.391009	1821684	-14.3	14.53%	48.60%	11%	7.06%	1.61%		
46	9	Bahia Sul PNA	0.42854	0.1508319	181905	-16.5	-64.80%	4.85%	11%	-3.15%	-7.20%		

1997 - Variação do ROE

Índice Total	Índice Carteira	Nome do Ativo	Valor do ativo - 1996	Valor do ativo - 1997	Valor de Mercado - 1997	Var. ROE - 1997	Ganho	Peso I - Value Weighted	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador
1		1 Embraer PN	0.6537878	1.157749	823639	72.7	77.08%	4.86%		10.00%	3.74%	7.71%	46.09%
2		2 Caemi Metal PN	0.043074	0.03029085	156790	13.5	-29.68%	0.92%		10.00%	-0.27%	-2.97%	46.09%
3		3 Cesp PN	0.00727904	0.01256786	6277784	12.7	72.66%	37.02%		10.00%	26.90%	7.27%	23.35%
4		4 Ambev PN	0.09687662	0.1347818	5419115	8.1	39.13%	31.96%		10.00%	12.50%	3.91%	
5		5 Trikem PN	0.00325	0.00166	100392	7.8	-48.92%	0.59%		10.00%	-0.29%	-4.89%	
6		6 Itaúsa PN	0.4999336	0.5455	2718028	6	9.11%	16.03%		10.00%	1.46%	0.91%	
7		7 Ipiranga Pet PN	0.01059306	0.01283858	900592	5.7	21.20%	5.31%		10.00%	1.13%	2.12%	
8		8 Perdigão PN	7.108995	6.010326	325962	5.5	-15.45%	1.92%		10.00%	-0.30%	-1.55%	
9		9 Forjas Taurus PN	8.84618E-05	0.000100396	20779	5	13.49%	0.12%		10.00%	0.02%	1.35%	
10		10 Confab PN	0.5355028	1.043849	214664	4.5	94.93%	1.27%		10.00%	1.20%	9.49%	
Peso I - Value Weighted													
Peso II - Equal Weighted													
11		1 Gerdau Met PN	2.82931	4.47704	335507	4.3	58.24%	0.75%		11%	0.44%	6.47%	45.50%
12		2 Magnesita PNA	0.001058009	0.000893977	68770	4.1	-15.50%	0.15%		11%	-0.02%	-1.72%	44725837
13		3 Petróbras PN	12.7628	20.5658	26347291	4	61.14%	63.38%		11%	38.75%	6.79%	19.41%
14		4 Coelce PNA	0.001146489	0.002016972	572910	3.9	75.93%	1.28%		11%	0.97%	8.44%	
15		5 Unibanco PN	0.02413659	0.03401254	4599461	3.2	40.92%	10.28%		11%	4.21%	4.55%	
16		6 Marcopolo PN	0.9548278	0.8375663	108339	3.1	-12.28%	0.24%		11%	-0.03%	-1.36%	
17		7 Vale Rio Doce PNA	12.99893	14.64311	8723150	2.9	12.65%	19.50%		11%	2.47%	1.41%	
18		8 Usiminas PNA	6.441165	3.945709	1360964	2.7	-38.74%	3.04%		11%	-1.18%	-4.30%	
19		9 Braskem PNA	0.2003888	0.1850678	609445	2.2	-7.65%	1.36%		11%	-0.10%	-0.85%	
Peso I - Value Weighted													
Peso II - Equal Weighted													
20		1 Belgo Mineira PN	0.0391571	0.0310639	236959	2.2	-20.67%	0.42%		11%	-0.09%	-2.30%	57077724
21		2 Votorantim C P PN	0.01598442	0.01872388	823938	2.1	17.14%	1.44%		11%	0.25%	1.90%	47.62%
22		3 Gerdau PN	2.121499	3.611558	768113	2.1	70.24%	1.35%		11%	0.95%	7.80%	31.30%
23		4 Telesp Operac PN	0.01747341	0.0236187	17029912	2	35.17%	29.84%		11%	10.49%	3.91%	
24		5 Sadia SA PN	0.5269325	0.5131899	480632	1.8	-2.61%	0.84%		11%	-0.02%	-0.29%	
25		6 Eletrobras PNB	0.02211609	0.03483853	30637644	1.5	57.53%	53.68%		11%	30.88%	6.39%	
26		7 Cemig PN	0.01949615	0.02769957	6300110	1.5	42.08%	11.04%		11%	4.64%	4.68%	
27		8 Bahia Sul PNA	0.1508319	0.2395565	292770	1.4	58.82%	0.51%		11%	0.30%	6.54%	
28		9 Fosfertil PN	0.001526749	0.001893397	507646	1.1	24.01%	0.89%		11%	0.21%	2.67%	
Peso I - Value Weighted													
Peso II - Equal Weighted													
29		1 Duratex PN	0.03099459	0.03380875	409716	1	9.08%	2.52%		11%	0.23%	1.01%	34.65%
30		2 Ripasa PN	0.2385025	0.2534089	83167	1	6.25%	0.51%		11%	0.03%	0.69%	16265790
31		3 Sid Tubarao PN	0.01048077	0.01095505	761636	0.4	4.53%	4.68%		11%	0.21%	0.50%	1.17%
32		4 Brasil Telecom PN	0.006930468	0.006756662	1988141	0.3	-2.51%	12.22%		11%	-0.31%	-0.28%	
33		5 Aracruz PNB	1.391009	1.263554	1659996	0.1	-9.16%	10.21%		11%	-0.94%	-1.02%	
34		6 Suzano PN	1.748286	1.273595	464113	0.1	-27.15%	2.85%		11%	-0.77%	-3.02%	
35		7 Acesita PN	0.002411788	0.000869754	155298	0.1	-63.94%	0.95%		11%	-0.61%	-7.10%	
36		8 Bradesco PN	0.003405209	0.00530425	10716106	-0.2	55.77%	65.88%		11%	36.74%	6.20%	
37		9 Polialden PN	0.01563721	0.02152498	27617	-0.4	37.65%	0.17%		11%	0.06%	4.18%	
Peso I - Value Weighted													
Peso II - Equal Weighted													
38		1 Petrobras Distrib PN	0.0111937	0.01431823	842400	-0.8	27.91%	12.23%		10%	3.41%	2.79%	8.27%
39		2 Celesc PNB	0.931117	1.277192	1072290	-1.4	37.17%	15.56%		10%	5.78%	3.72%	6889382
40		3 Klabin PN	0.8513088	0.4589018	415070	-3.1	-46.09%	6.02%		10%	-2.78%	-4.61%	-10.42%
41		4 Bombril PN	0.01163347	0.004448283	244524	-3.3	-61.76%	3.55%		10%	-2.19%	-6.18%	
42		5 Loj Americanas PN	0.002276442	0.000913224	239006	-3.4	-59.88%	3.47%		10%	-2.08%	-5.99%	
43		6 Pao de Acucar PN	0.0165217	0.0191263	1593569	-4.4	15.76%	23.13%		10%	3.65%	1.58%	
44		7 Coteminas PN	0.1864068	0.2305997	1344707	-7	23.71%	19.52%		10%	4.63%	2.37%	
45		8 Inepar Construcoes PN	0.01152054	0.01769151	376186	-9	53.56%	5.46%		10%	2.92%	5.36%	
46		9 Unipar PNB	0.123842	0.06329706	49733	-16.3	-48.89%	0.72%		10%	-0.35%	-4.89%	
47		10 Net PN	12.37096	6.712928	711897	-25.9	-45.74%	10.33%		10%	-4.73%	-4.57%	

1998 - Variação do ROE

Índice - Variação do ROE														
Índice Total	Índice Carteira	Nome do Ativo	Valor do ativo - 1997	Valor do ativo - 1998	Valor de Mercado - 1998	Var. ROE - 1998	Ganho	Peso I - Value Weighted	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador	
1		1 Embrar PN	1.157749	1.053957	726740	40.7	-8.96%		10.49%	10.00%	-0.94%	-0.90%	-20.12%	6927817
2		2 Loj Americanas PN	0.000913224	0.001114118	313709	38.9	22.00%		4.53%	10.00%	1.00%	2.20%	Total II	
3		3 Unipar PNB	0.06329706	0.0801447	54057	25.1	26.62%		0.78%	10.00%	0.21%	2.66%	-7.73%	
4		4 Sadia SA PN	0.5131899	0.4741467	448260	8.3	-7.81%		6.47%	10.00%	-0.49%	-0.76%		
5		5 Confab PN	1.043849	0.5431319	106248	6	-47.97%		1.53%	10.00%	-0.74%	-4.80%		
6		6 Petrobras Distrib PN	0.01431823	0.008002513	453600	5.4	-44.11%		6.55%	10.00%	-2.89%	-4.41%		
7		7 Forjas Taurus PN	0.000100396	0.000129744	20779	5.4	29.23%		0.30%	10.00%	0.09%	2.92%		
8		8 Perdigão PN	6.010326	6.150607	330428	4.6	2.33%		4.77%	10.00%	0.11%	0.23%		
9		9 Itausa PN	0.5455	0.5055614	2093194	4.2	-7.32%		30.21%	10.00%	-2.21%	-0.73%		
10		10 Copel PNB	0.0128243	0.007503951	2380802	2.8	-41.49%		34.37%	10.00%	-14.26%	-4.15%		
11		1 Vale Rio Doce PNA	14.64311	11.42104	5828385	2.6	-22.00%		32.01%	10.00%	-7.04%	-2.20%	-28.96%	18205373
12		2 Polidien PN	0.02152498	0.0238709	25784	2.5	10.90%		0.14%	10.00%	0.02%	1.09%	Total II	
13		3 Gerdau PN	3.611558	2.626916	510713	2.4	-27.26%		2.81%	10.00%	-0.76%	-2.73%	-29.87%	
14		4 Bahia Sul PNA	0.2395565	0.07186696	156884	2.4	-70.00%		0.86%	10.00%	-0.60%	-7.00%		
15		5 Caerni Metal PN	0.03029085	0.02292705	96034	2.2	-24.31%		0.53%	10.00%	-0.13%	-2.43%		
16		6 Cemig PN	0.02769957	0.01838286	3656988	2.1	-33.63%		20.09%	10.00%	-6.76%	-3.36%		
17		7 Gerdau Met PN	4.47704	3.092985	207922	2.1	-30.91%		1.14%	10.00%	-0.35%	-3.09%		
18		8 Bradesco PN	0.00530425	0.003646135	6900592	1.1	-31.26%		37.90%	10.00%	-11.85%	-3.13%		
19		9 Coelco PNA	0.002016972	0.001659158	467132	1.1	-17.74%		2.57%	10.00%	-0.46%	-1.77%		
20		10 Ipiranga Pet PN	0.01283858	0.006988851	354939	0.3	-52.50%		1.95%	10.00%	-1.02%	-5.25%		
21		1 Belgo Mineira PN	0.0310639	0.02637524	254366	0.3	-15.09%		0.87%	11%	-0.13%	-1.68%	-34.52%	29219046
22		2 Magnesita PNA	0.000893977	0.00089387	56191	0	-0.01%		0.19%	11%	0.00%	0.00%	Total II	
23		3 Duralex PN	0.03380875	0.02732488	294434	-0.1	-19.18%		1.01%	11%	-0.19%	-2.13%	-22.92%	
24		4 Marcopolo PN	0.8375663	0.7679858	90282	-0.4	-8.31%		0.31%	11%	-0.03%	-0.92%		
25		5 Pao de Acucar PN	0.0191263	0.01787002	1523264	-0.4	-6.57%		5.21%	11%	-0.34%	-0.73%		
26		6 Telesp Operac PN	0.0236187	0.01958668	9184044	-0.6	-17.07%		31.43%	11%	-5.37%	-1.90%		
27		7 Petrobras PN	20.5658	10.95105	14879612	-0.7	-46.75%		50.92%	11%	-23.81%	-5.19%		
28		8 Unibanco PN	0.03401254	0.01833464	2438658	-0.8	-46.09%		8.35%	11%	-3.85%	-5.12%		
29		9 Votorantim C P PN	0.01872388	0.009880652	498195	-1.3	-47.23%		1.71%	11%	-0.81%	-5.25%		
30		1 Usiminas PNA	3.945709	2.214567	595701	-1.5	-43.87%		3.76%	10.00%	-1.65%	-4.39%	-53.38%	15849650
31		2 Colinas PN	0.2305997	0.06674166	437030	-1.5	-71.06%		2.76%	10.00%	-1.96%	-7.11%	Total II	
32		3 Bombril PN	0.004448283	0.002783111	160163	-1.5	-37.43%		1.01%	10.00%	-0.38%	-3.74%	-52.41%	
33		4 Eletrobras PNB	0.03483853	0.01574934	12470058	-2.2	-54.79%		78.68%	10.00%	-43.11%	-5.48%		
34		5 Comgas PNA	0.06835934	0.04687947	647043	-2.2	-32.41%		4.08%	10.00%	-1.32%	-3.24%		
35		6 Sid Tubarao PN	0.01095505	0.003907705	257941	-2.2	-64.33%		1.63%	10.00%	-1.05%	-6.43%		
36		7 Braskem PNA	0.1850678	0.09226369	247363	-2.6	-50.15%		1.56%	10.00%	-0.78%	-5.01%		
37		8 Klabin PN	0.4589018	0.2078703	178842	-2.6	-54.70%		1.13%	10.00%	-0.62%	-5.47%		
38		9 Brasil Telecom PN	0.006756662	0.003913334	731669	-2.9	-42.08%		4.62%	10.00%	-1.94%	-4.21%		
39		10 Suzano PN	1.273595	0.3403194	123840	-3.2	-73.28%		0.78%	10.00%	-0.57%	-7.33%		
40		1 Cesp PN	0.01256786	0.005820424	2436155	-3.3	-53.69%		26.79%	10.00%	-14.38%	-5.37%	-40.48%	9092767
41		2 Inepar Construccoes PN	0.01769151	0.0102611	212378	-3.5	-42.00%		2.34%	10.00%	-0.98%	-4.20%	Total II	
42		3 Ripasa PN	0.2534089	0.08943844	26973	-3.7	-64.71%		0.30%	10.00%	-0.19%	-6.47%	-46.28%	
43		4 Aracruz PNB	1.263554	0.7531508	970128	-4.1	-40.39%		10.67%	10.00%	-4.31%	-4.04%		
44		5 Fosfertil PN	0.001893397	0.001590332	335544	-5	-16.01%		3.69%	10.00%	-0.59%	-1.60%		
45		6 Tricom PN	0.00166	0.00052	33464	-5.2	-68.67%		0.37%	10.00%	-0.25%	-6.87%		
46		7 Cellesc PNB	1.277192	0.5563154	416573	-7.1	-56.44%		4.58%	10.00%	-2.59%	-5.64%		
47		8 Ambev PN	0.1347818	0.09381229	3845110	-10.8	-30.40%		42.29%	10.00%	-12.85%	-3.04%		
48		9 Net PN	6.712928	2.972868	524107	-41.1	-55.71%		5.76%	10.00%	-3.21%	-5.57%		
49		10 Acesita PN	0.000869754	0.000566866	292335	-55.6	-34.82%		3.22%	10.00%	-1.12%	-3.48%		

1999 - Variação do ROE

Índice Total	Índice Carteira	Nome do Ativo	Valor do ativo - 1998	Valor do ativo - 1999	Valor de Mercado - 1999	Var. ROE - 1999	Ganho	Peso I - Value Weighted	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Total II	Ponderador
1		1 Eletronópolis Metro PN	0.04134046	0.08705304	4894809	34.9	110.58%	28.53%	9.09%	31.55%	10.05%	395.40%	17154908	
2		2 Acesita PN	0.00056686	0.001130999	842397	28.3	101.11%	4.91%	9.09%	4.96%	9.19%			
3		3 Embraer PN	1.053957	5.983879	3921926	26	467.75%	22.86%	9.09%	106.94%	42.52%	472.66%		
4		4 Unipar PNB	0.0801447	0.4351146	260340	23.1	442.91%	1.52%	9.09%	6.72%	40.26%			
5		5 Ripasa PN	0.08943844	1.028542	314331	22	1050.00%	1.83%	9.09%	19.24%	95.45%			
6		6 Bombril PN	0.002783111	0.01241012	570556	21.6	345.91%	3.33%	9.09%	11.50%	31.45%			
7		7 Bahia Sul PNA	0.07186696	0.2734611	932239	13	280.51%	5.43%	9.09%	15.24%	25.50%			
8		8 Polialden PN	0.0238709	0.1796755	154854	10.7	652.70%	0.90%	9.09%	5.89%	59.34%			
9		9 Suzano PN	0.3403194	3.507908	1238400	9.7	930.77%	7.22%	9.09%	67.19%	84.62%			
10		10 Fosfertil PN	0.001590332	0.004548921	844272	9.7	186.04%	4.92%	9.09%	9.16%	16.91%			
11		11 Votorantim C P PN	0.009890652	0.07222642	3180784	8.5	630.99%	18.54%	9.09%	116.99%	57.36%			
12		1 Braskem PNA	0.06226369	0.4705125	1071906	8.2	409.96%	1.06%	9.09%	4.34%	37.27%	248.84%	101241167	
13		2 Aracruz PNB	0.7531508	3.730052	4721298	7.7	395.26%	4.66%	9.09%	18.43%	35.93%			
14		3 Gerdau Met PN	3.092985	14.52022	904461	6.9	369.46%	0.89%	9.09%	3.30%	33.59%	289.92%		
15		4 Gerdau PN	2.626916	14.54586	2723901	6.9	453.72%	2.69%	9.09%	12.21%	41.25%			
16		5 Caerni Metal PN	0.02292705	0.121363	509136	5.4	429.34%	0.50%	9.09%	2.16%	39.03%			
17		6 Itaúsa PN	0.5055614	1.485987	5811747	5	193.91%	5.74%	9.09%	11.13%	17.63%			
18		7 Forjas Taurus PN	0.000129744	0.000382197	48485	4.4	194.58%	0.05%	9.09%	0.09%	17.69%			
19		8 Celtesc PNB	0.5563154	0.8868665	663432	4.3	59.42%	0.66%	9.09%	0.39%	5.40%			
20		9 Petróbras PN	10.95105	37.72642	49960743	3.4	244.50%	49.35%	9.09%	120.66%	22.23%			
21		10 Embratel Part PN	0.01546701	0.04697747	15398218	3.3	203.73%	15.21%	9.09%	30.99%	18.52%			
22		11 Vale Rio Doce PNA	11.42104	38.28636	19427950	1.3	235.23%	19.19%	9.09%	45.14%	21.38%			
23		1 Magnesita PNA	0.00089387	0.002241347	129993	1.2	150.75%	0.17%	9.09%	0.25%	13.70%	145.70%	77213827	
24		2 Bradesco PN	0.003646135	0.008741548	15450626	0.3	139.75%	20.01%	9.09%	27.96%	12.70%			
25		3 Coelco PNA	0.001659158	0.003089374	801910	-0.1	86.20%	1.04%	9.09%	0.90%	7.84%	152.28%		
26		4 Unibanco PN	0.01833464	0.03752767	6038006	-0.8	104.68%	7.82%	9.09%	18%	9.52%			
27		5 BMAE PN	0.001164846	0.004464575	168109	-0.9	286.59%	0.22%	9.09%	0.52%	26.05%			
28		6 Telemar PN	0.01181682	0.0391841	16208948	-1.1	231.60%	20.99%	9.09%	48.62%	21.05%			
29		7 Usiminas PNA	2.214567	8.415524	2207801	-1.4	280.01%	2.86%	9.09%	8.01%	25.46%			
30		8 Eletrobras PNB	0.01574934	0.03024433	21711380	-2.3	92.04%	28.12%	9.09%	25.88%	8.37%			
31		9 Cotominas PN	0.06674166	0.09549832	688960	-2.5	43.09%	0.89%	9.09%	0.38%	3.92%			
32		10 Ambev PN	0.09381229	0.2434589	9021225	-2.9	159.52%	11.68%	9.09%	18.64%	14.50%			
33		11 Copel PNB	0.007503951	0.01507438	4788969	-3	100.89%	6.20%	9.09%	6.26%	9.17%			
34		1 Perdigão PN	6.150607	14.59452	734532	-3.5	137.29%	1.62%	9.09%	2.22%	12.48%	120.11%	45478675	
35		2 Tractebel PNB	0.00113289	0.001473719	1062010	-3.6	30.08%	2.34%	9.09%	0.70%	2.73%			
36		3 Brasil T Par PN	0.000834032	0.02882985	10877575	-3.8	226.35%	23.92%	9.09%	54.14%	20.58%	148.39%		
37		4 Telesp Operac PN	0.01959668	0.03233823	20372606	-4.3	65.10%	44.80%	9.09%	29.16%	5.92%			
38		5 Duratex PN	0.02732486	0.04800159	484721	-4.9	75.67%	1.07%	9.09%	0.81%	6.80%			
39		6 Cesp PN	0.005820424	0.008341493	1068160	-5.1	43.31%	2.35%	9.09%	1.02%	3.94%			
40		7 Cemig PN	0.01838286	0.03264483	6439480	-5.6	77.58%	14.16%	9.09%	10.99%	7.05%			
41		8 Belo Mineira PN	0.02637524	0.09088503	811502	-7	244.58%	1.78%	9.09%	4.36%	22.23%			
42		9 Lq Americana PN	0.001114118	0.005255325	500073	-7.6	371.70%	1.10%	9.09%	4.09%	33.79%			
43		10 Sadia SA PN	0.4741467	1.273294	1120120	-8.1	168.54%	2.46%	9.09%	4.15%	15.32%			
44		11 Brasil Telecom PN	0.003913334	0.01143068	2007896	-8.4	192.10%	4.42%	9.09%	8.48%	17.46%			
45		1 Klabin PN	0.2078703	1.369541	1121029	-8.6	558.84%	9.54%	13%	53.33%	69.86%	278.52%	11746983	
46		2 Conláb PN	0.5431319	1.188511	189728	-8.8	118.83%	1.62%	13%	1.92%	14.85%			
47		3 Marcopolo PN	0.7679858	1.70953	174819	-9.6	122.47%	1.49%	13%	1.82%	15.31%	261.38%		
48		4 Sid Tubarão PN	0.003907705	0.0216693	1503805	-11.7	454.53%	12.80%	13%	58.19%	56.82%			
49		5 Ipiranga Pet PN	0.006098851	0.01835688	1022967	-11.8	200.89%	8.71%	13%	17.50%	25.12%			
50		6 Tele Centrose Cel PN	0.000971384	0.00331403	1384716	-13.4	241.17%	11.79%	13%	28.43%	30.15%			
51		7 Pao de Açúcar PN	0.01787002	0.05734504	5835676	-13.7	220.90%	48.68%	13%	109.74%	27.61%			
52		8 Tele Norte Celular PN	0.000545346	0.001490574	514243	-14.5	173.33%	4.38%	13%	7.59%	21.67%			
53		1 Tele Sudeste Celula PN	0.004372655	0.01207345	4464227	-15	176.11%	14.67%	9.09%	25.84%	16.01%	436.26%	30422900	
54		2 Tele Celular Sul PN	0.001829626	0.005665101	1992168	-17.3	209.63%	6.55%	9.09%	13.73%	19.06%			
55		3 Petróbras Distrib PN	0.008002513	0.0246192	1295999	-22.3	207.64%	4.26%	9.09%	8.85%	18.88%	282.27%		
56		4 Telesp Cel Part PN	0.008129883	0.03032757	10700782	-23.6	273.04%	35.17%	9.09%	96.04%	24.82%			
57		5 Comgas PNA	0.04687947	0.04486285	587132	-41.3	-4.30%	1.93%	9.09%	-0.08%	-0.39%			
58		6 Inepar Construccoes PN	0.0102611	0.00747	396748	-41.3	-27.20%	1.30%	9.09%	-0.35%	-2.47%			
59		7 Trillem PN	0.00052	0.00309	188008	-45.2	494.23%	0.62%	9.09%	3.05%	44.93%			
60		8 Tele Leste Celular PN	0.000604801	0.001448609	494911	-49	136.52%	1.63%	9.09%	2.27%	12.68%			
61		9 Net PN	2.972968	34.5	7431273	-76.6	1060.50%	24.43%	9.09%	259.04%	96.41%			
62		10 Tele Nordeste Celul PN	0.000920073	0.004354762	1561777	#VALOR!	373.31%	5.13%	9.09%	19.16%	33.94%			
		11 Telemig Celul Part PN	0.001247457	0.003773892	1308975	#VALOR!	202.53%	4.31%	9.09%	8.72%	18.41%			

1995 - Debt-to-Common Equity

Índice Total	Índice Carteira	Nome do Ativo	Valor do ativo - 1995	Valor do ativo - 1996	Valor de Mercado - 1995	Debt-to-common-equity	Ganho	Peso I - Value Weighted	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador
1	1	Caemi Metal PN	0.0321205	0.043074	92576	0	34.10%	0.87%	11.11%	0.30%	3.79%	55.55%	10601639
2	2	Klabin PN	0.7556966	0.8513068	716198	0.000621421	12.65%	6.76%	11.11%	0.85%	1.41%	Total II	
3	3	Coteminas PN	0.1784675	0.1864068	617521	0.000808332	4.45%	5.82%	11.11%	0.26%	0.49%	28.56%	
4	4	Brasil Telecom PN	0.003516635	0.006930468	911696	0.071943661	97.08%	8.60%	11.11%	8.35%	10.79%		
5	5	Votorantim C P PN	0.01684231	0.01598442	610898	0.088042611	-5.09%	5.76%	11.11%	-0.29%	-0.57%		
6	6	Poliakden PN	0.01321642	0.01563721	24971	0.09321483	18.32%	0.24%	11.11%	0.04%	2.04%		
7	7	Pordigao PN	5.309361	7.108995	315041	0.096462477	33.89%	2.97%	11.11%	1.01%	3.77%		
8	8	Telasp Operac PN	0.01055873	0.01174341	7281093	0.100721478	65.49%	68.77%	11.11%	45.04%	7.28%		
9	9	Forjes Taurus PN	9.20002E-05	8.84618E-05	21645	0.100815203	-3.85%	0.20%	11.11%	-0.01%	-0.43%		
10	1	Celestic PNB	0.4552326	0.931117	286038	0.123535773	104.54%	11.32%	11.11%	11.83%	11.62%	18.84%	Ponderador
11	2	Duralex PN	0.02460803	0.03099459	314736	0.13313747	25.95%	12.45%	11.11%	3.23%	2.88%	Total II	2527357
12	3	Petrobras Distrib PN	0.01167682	0.0111937	748900	0.146073912	-4.14%	29.63%	11.11%	-1.23%	-0.46%	41.77%	
13	4	Embraer PN	0.3832245	0.6537878	51086	0.154085319	70.60%	2.02%	11.11%	1.43%	7.84%		
14	5	Marcopolo PN	0.7787388	0.9548278	118188	0.197266083	22.61%	4.68%	11.11%	1.06%	2.51%		
15	6	Conlato PN	0.1896601	0.5355028	42282	0.219605612	182.05%	1.67%	11.11%	3.05%	20.23%		
16	7	Sol Tubacao PN	0.009739191	0.01048077	780178	0.277261542	7.61%	30.87%	11.11%	2.35%	0.85%		
17	8	Coelco PNA	0.001084311	0.001146489	0	0.277505108	5.73%	0.00%	11.11%	0.00%	0.64%		
18	9	Trikem PN	0.005333333	0.00325	186049	0.279370689	-39.06%	7.36%	11.11%	-2.88%	-4.34%		
19	1	Loj Americanas PN	0.003761233	0.002276442	1022199	0.30031291	-39.48%	7.82%	12.50%	-3.09%	-4.93%	71.82%	Ponderador
20	2	Ripasa PN	0.644471	0.2385025	213537	0.301652593	-62.99%	1.63%	12.50%	-1.03%	-7.87%	Total II	13071772
21	3	Pao de Acucar PN	0.00855893	0.0165217	694911	0.306404732	93.03%	5.32%	12.50%	4.95%	11.63%	6.38%	
22	4	Belgo Mineira PN	0.03089638	0.0391571	243665	0.352888544	26.90%	1.86%	12.50%	0.50%	3.36%		
23	5	Magnesia PNA	0.00089493	0.001058003	82308	0.37241204	17.75%	0.63%	12.50%	0.11%	2.22%		
24	6	Petrobras PN	6.03963	12.7628	9013569	0.385714967	111.32%	68.95%	12.50%	76.76%	13.91%		
25	7	Acesita PN	0.005165467	0.002411788	664507	0.407394262	-53.31%	5.08%	12.50%	-2.71%	-6.66%		
26	8	Suzano PN	3.026204	1.748286	1137076	0.41766427	-42.23%	8.70%	12.50%	-3.67%	-5.28%		
27	1	Unipar PNB	0.1779131	0.123842	152225	0.458239267	-30.39%	1.29%	11.11%	-0.39%	-3.38%	51.50%	Ponderador
28	2	Gerdau PN	1.239257	2.121499	103166	0.469386781	71.19%	0.87%	11.11%	0.62%	7.91%	Total II	11811811
29	3	Cemig PN	0.01144449	0.01949615	2793408	0.481828978	70.35%	23.65%	11.11%	16.64%	7.82%	44.02%	
30	4	Sadia SA PN	0.446181	0.5269325	474048	0.482739439	18.10%	4.01%	11.11%	0.73%	2.01%		
31	5	Itausa PN	0.3309765	0.4999336	1655810	0.496470559	51.05%	14.02%	11.11%	7.16%	5.67%		
32	6	Araucuz PNB	1.21454	1.391009	1638438	0.528241191	14.53%	13.87%	11.11%	2.02%	1.61%		
33	7	Usiminas PNA	4.477518	6.441165	1782580	0.536102883	43.86%	14.92%	11.11%	6.54%	4.87%		
34	8	Ipiranga Pet PN	0.005418798	0.01059306	429106	0.577076006	95.49%	3.63%	11.11%	3.47%	10.61%		
35	9	Ambev PN	0.05978171	0.09687662	2803050	0.5771711393	62.05%	23.73%	11.11%	14.73%	6.89%		
36	1	Eletrobras PNB	0.01419574	0.02211609	14136317	0.63740043	55.79%	53.51%	11.11%	29.85%	6.20%	35.08%	Ponderador
37	2	Gerdau Met PN	1.563517	2.62831	71808	0.660393943	78.67%	0.27%	11.11%	0.21%	8.74%	Total II	26419744
38	3	Vale Rio Doce PNA	12.65152	12.99893	7771180	0.743428371	2.75%	29.41%	11.11%	0.61%	0.31%	31.81%	
39	4	Bahia Sul PNA	0.42854	0.1508319	516825	0.784343679	-64.80%	1.96%	11.11%	-1.27%	-7.20%		
40	5	Braskem PNA	0.1992418	0.2003888	778343	0.797822282	0.58%	2.95%	11.11%	0.02%	0.06%		
41	6	Fosfertil PN	0.000891453	0.001526749	313896	0.894166347	71.27%	1.19%	11.11%	0.85%	7.92%		
42	7	Inepar Construccoes PN	0.006382769	0.01152054	42694	0.987300227	80.49%	0.18%	11.11%	0.13%	8.94%		
43	8	Bombri PN	0.009874205	0.01163347	138159	1.059485412	17.82%	0.52%	11.11%	0.09%	1.98%		
44	9	Cesp PN	0.005063291	0.00727904	2650724	1.999329577	43.76%	10.03%	11.11%	4.39%	4.86%		

1996 - Debt-to-Common Equity

Índice Total	Índice Carteira	Nome do Ativo	Valor do ativo - 1995	Valor do ativo - 1996	Valor de Mercado -	Debt-to-common-	Ganho	Peso I - Value Weighted	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador
1	1	Klabin PN	0.8513088	0.4589018	781307	0	-46.09%	16.96%	11.11%	-7.82%	-5.12%	1.00%	4607196
2	2	Caemi Metal PN	0.043074	0.03029085	119897	0	-29.68%	2.60%	11.11%	-0.77%	-3.30%	Total II	
3	3	Coziminas PN	0.1864068	0.2305997	630080	0.0133575	23.71%	13.68%	11.11%	3.24%	2.63%	12.58%	
4	4	Cellesc PNB	0.931117	1.277192	746504	0.05656953	37.17%	16.20%	11.11%	6.02%	4.13%		
5	5	Contab PN	0.5355028	1.043849	121426	0.067174688	94.93%	2.64%	11.11%	2.50%	10.55%		
6	6	Polakden PN	0.01563721	0.02152498	23874	0.084489589	37.65%	0.52%	11.11%	0.20%	4.18%		
7	7	Forjas Taurus P	8.84618E-05	0.000100398	21845	0.099205719	13.49%	0.47%	11.11%	0.06%	1.50%		
8	8	Perdigao PN	7.108995	6.010328	446524	0.156710218	-15.45%	9.69%	11.11%	-1.72%	-1.50%		
9	9	Brasil Telecom I	0.006930468	0.006756682	1715939	0.212343073	-2.51%	37.24%	11.11%	-0.93%	-0.28%		
10	1	Votorantim C P I	0.01598442	0.01872388	720467	0.227873043	17.14%	4.60%	11.11%	0.79%	1.90%	33.92%	15663039
11	2	Embraer PN	0.6537878	1.157748	281019	0.247713665	77.08%	1.79%	11.11%	1.38%	8.56%	Total II	
12	3	Telesp Operac F	0.01747341	0.0236187	11963644	0.262394946	35.17%	76.38%	11.11%	26.86%	3.91%	33.87%	
13	4	Marcopolo PN	0.9548278	0.8375663	142810	0.304736943	-12.28%	0.91%	11.11%	-0.11%	-1.36%		
14	5	Coelce PNA	0.001146489	0.002016972	326199	0.321643989	75.93%	2.08%	11.11%	1.58%	8.44%		
15	6	Petrobras Distrib	0.0111937	0.01431823	712800	0.322903263	27.91%	4.55%	11.11%	1.27%	3.10%		
16	7	Gerdau PN	2.121499	3.611558	361184	0.328570076	70.24%	2.43%	11.11%	1.71%	7.80%		
17	8	Sid Tuberao PN	0.01048077	0.01095505	771759	0.336568653	4.53%	4.93%	11.11%	0.22%	0.50%		
18	9	Duralex PN	0.03099459	0.03380875	363157	0.390058816	9.08%	2.32%	11.11%	0.21%	1.01%		
19	1	Itausa PN	0.4999336	0.5455	2436853	0.421217021	9.11%	9.83%	11.11%	0.90%	1.01%	40.49%	24799717
20	2	Ripasa PN	0.2385025	0.2534089	74178	0.430791734	6.25%	0.30%	11.11%	0.02%	0.69%	Total II	
21	3	Belgo Mineira PI	0.0391571	0.0310639	299552	0.436885714	-20.67%	1.21%	11.11%	-0.25%	-2.30%	-5.51%	
22	4	Gerdau Met PN	2.82931	4.47704	143462	0.454012517	58.24%	0.58%	11.11%	0.34%	6.47%		
23	5	Lq Americanas	0.002276442	0.000613224	627425	0.496205314	-59.89%	2.53%	11.11%	-1.52%	-6.85%		
24	6	Unipar PNB	0.123842	0.06329706	99465	0.505464114	-48.89%	0.40%	11.11%	-0.20%	-5.43%		
25	7	Aracruz PNB	1.391009	1.263554	1821684	0.564724919	-9.16%	7.35%	11.11%	-0.67%	-1.02%		
26	8	Net PN	12.37096	6.712928	1322094	0.568683187	-45.74%	5.33%	11.11%	-2.44%	-5.08%		
27	9	Petrobras PN	12.7628	20.5658	17875006	0.60715902	61.14%	72.48%	11.11%	44.31%	6.79%		
28	1	Usiminas PNA	6.441165	3.945709	2364954	0.615156819	-38.74%	7.73%	11.11%	-3.00%	-4.30%	40.91%	30579198
29	2	Ipiranga Pet PN	0.01059306	0.01283858	799408	0.618852174	21.20%	2.61%	11.11%	0.55%	2.36%	Total II	
30	3	Braskem PNA	0.2003688	0.1850676	710994	0.635972792	-7.65%	2.34%	11.11%	-0.18%	-0.85%	-9.01%	
31	4	Elektrolas PNB	0.02211609	0.03483853	20747598	0.639678619	57.53%	67.85%	11.11%	39.03%	6.39%		
32	5	Trikem PN	0.00325	0.00166	206869	0.773235607	-48.92%	0.68%	11.11%	-0.33%	-5.44%		
33	6	Cemig PN	0.01949615	0.02769957	4599379	0.794102027	42.08%	15.04%	11.11%	6.33%	4.68%		
34	7	Acesita PN	0.002411788	0.000869754	427506	0.796081865	-63.94%	1.40%	11.11%	-0.89%	-7.10%		
35	8	Magnesita PNA	0.001058009	0.000893977	89938	0.804360547	-15.50%	0.29%	11.11%	-0.05%	-1.72%		
36	9	Suzano PN	1.748286	1.273595	626552	0.824967485	-27.15%	2.05%	11.11%	-0.56%	-3.02%		
37	1	Ambev PN	0.09687682	0.1347818	4241311	0.857927421	39.13%	22.83%	11.11%	8.93%	4.35%	31.18%	18579380
38	2	Bombal PN	0.01163347	0.004448263	161120	0.898429521	-61.78%	0.87%	11.11%	-0.54%	-6.86%	Total II	
39	3	Bahia Sul PNA	0.1508319	0.2395565	181905	0.990385372	58.82%	0.96%	11.11%	0.58%	6.54%	23.56%	
40	4	Pao de Acucar F	0.0165217	0.0191263	1285586	1.013130756	15.76%	8.92%	11.11%	1.09%	1.75%		
41	5	Fosfertil PN	0.001526749	0.001893397	454608	1.072638182	24.01%	2.45%	11.11%	0.59%	2.67%		
42	6	Vale Rio Doce P	12.99893	14.64311	7771180	1.100110115	12.65%	41.83%	11.11%	5.29%	1.41%		
43	7	Inepar Construc	0.01152054	0.01789151	161234	1.310568656	53.56%	0.87%	11.11%	0.46%	5.95%		
44	8	Sadia SA PN	0.5269325	0.5131899	526720	1.320248819	-2.61%	2.83%	11.11%	-0.07%	-0.29%		
45	9	Cesp PN	0.00727904	0.01256786	3795716	2.035035556	72.66%	20.43%	11.11%	14.84%	8.07%		

1997 - Debt-to-Common Equity

Índice Total	Índice Carteira	Nome do Ativo	Valor do ativo - 1996	Valor do ativo - 1997	Valor de Mercado - 1997	Debt-to-common-equity-ratio - 1995	Ganho	Peso I - Value Weighted	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador
1	1	Klabin PN	0.4589018	0.2078703	415070	0	-54.70%	1.73%	10.00%	-0.95%	-5.47%	-26.30%	24019989
2	2	Pertigao PN	6.010326	6.150607	325962	0	2.33%	1.36%	10.00%	0.03%	0.23%	Total II	
3	3	Caemi Metal PN	0.03029085	0.02292705	156790	0	-24.31%	0.65%	10.00%	-0.16%	-2.43%	-32.54%	
4	4	Petrobras Distrib PN	0.01431823	0.008002513	842400	0.01261287	-44.11%	3.51%	10.00%	-1.55%	-4.41%		
5	5	Forjas Taurus PN	0.000100396	0.000129744	20779	0.038297591	29.23%	0.09%	10.00%	0.03%	2.92%		
6	6	Votoranin C P PN	0.01872388	0.009880652	823938	0.054715318	-47.23%	3.43%	10.00%	-1.62%	-4.72%		
7	7	Celco PN	1.277192	0.5563154	1072290	0.137522284	-56.44%	4.46%	10.00%	-3.82%	-5.64%		
8	8	Teleop Operac PN	0.0236187	0.01958668	17029912	0.150816515	-17.07%	70.90%	10.00%	-12.10%	-1.71%		
9	9	Coleminas PN	0.2305997	0.06674166	1344707	0.163342121	-17.06%	5.60%	10.00%	-3.98%	-7.11%		
10	10	Brasil Telecom PN	0.006756662	0.003913334	1988141	0.189090646	-42.08%	8.28%	10.00%	-3.48%	-4.21%		
11	1	Confab PN	1.043849	0.5431319	214664	0.220892768	-47.97%	0.65%	11.11%	-0.31%	-5.33%	-52.86%	32893937
12	2	Eletrobras PNB	0.03483853	0.01574934	30637644	0.253215599	-54.79%	93.14%	11.11%	-51.03%	-6.09%	Total II	
13	3	Poliaklen PN	0.02152498	0.0238709	27617	0.296810564	10.90%	0.08%	11.11%	0.01%	1.21%	-29.16%	
14	4	Belgo Mineira PN	0.0310639	0.02637524	236959	0.308288091	-15.99%	0.72%	11.11%	-0.11%	-1.68%		
15	5	Codice PNA	0.002016972	0.001659158	572910	0.308863321	-17.74%	1.74%	11.11%	-0.31%	-1.97%		
16	6	Bombri PN	0.004448283	0.002783111	244524	0.310870027	-37.43%	0.74%	11.11%	-0.28%	-4.16%		
17	7	Gerdau PN	3.611558	2.626916	768113	0.33903241	-27.26%	2.34%	11.11%	-0.64%	-3.03%		
18	8	Marcopolo PN	0.8375663	0.7679858	108339	0.369430416	-8.31%	0.33%	11.11%	-0.03%	-0.92%		
19	9	Ripasa PN	0.2534089	0.08943844	83167	0.380939211	-64.71%	0.25%	11.11%	-0.16%	-7.19%		
20	1	Inepar Construccoes PN	0.01769151	0.0102611	376186	0.408220748	-42.00%	8.71%	11.11%	-3.66%	-4.67%	-42.58%	4321279
21	2	Comgas PNA	0.06935934	0.04687947	877952	0.473126671	-32.41%	20.32%	11.11%	-6.58%	-3.60%	Total II	
22	3	Ipiranga Pet PN	0.01283858	0.006098851	900592	0.486733333	-52.50%	20.84%	11.11%	-10.94%	-5.83%	-25.47%	
23	4	Magnesita PNA	0.00093977	0.00089387	68770	0.491181746	-0.01%	1.59%	11.11%	0.00%	0.00%		
24	5	Gerdau Met PN	4.47704	3.092985	335507	0.498498885	-30.91%	7.76%	11.11%	-2.40%	-3.43%		
25	6	Unipar PNB	0.06329706	0.0801447	49733	0.514523954	26.82%	1.15%	11.11%	0.31%	2.96%		
26	7	Sid Tubarao PN	0.01095505	0.003907705	761636	0.51883358	-64.33%	17.63%	11.11%	-11.34%	-7.15%		
27	8	Loj Americanas PN	0.000913224	0.00114118	239006	0.587018406	-22.00%	5.53%	11.11%	1.22%	2.44%		
28	9	Net PN	6.712928	2.972868	711897	0.608274457	-55.71%	16.47%	11.11%	-9.18%	-6.19%		
29	1	Braskem PNA	0.1850678	0.09226369	609445	0.857009056	-50.15%	1.33%	11.11%	-0.67%	-5.57%	-42.25%	45898598
30	2	Aracruz PNB	1.263554	0.7531508	1699996	0.868515144	-40.39%	3.62%	11.11%	-1.46%	-4.49%	Total II	
31	3	Suzano PN	1.273595	0.3403194	464113	0.877532738	-73.28%	1.01%	11.11%	-0.74%	-8.14%	-45.21%	
32	4	Petrobras PN	20.5658	10.95105	28347291	0.718306583	-46.75%	61.76%	11.11%	-28.87%	-5.19%		
33	5	Itausa PN	0.5455	0.5055614	2718028	0.778215385	-7.32%	5.92%	11.11%	-0.43%	-0.81%		
34	6	Cemig PN	0.02789957	0.01838286	6300110	0.829669966	-33.63%	13.73%	11.11%	-4.62%	-3.74%		
35	7	Usiminas PNA	3.945709	2.214567	1360964	0.835446397	-43.87%	2.97%	11.11%	-1.30%	-4.87%		
36	8	Bahia Sul PNA	0.2395565	0.07186696	292770	0.918570601	-70.00%	0.64%	11.11%	-0.45%	-7.78%		
37	9	Copel PNB	0.0128243	0.007503951	4145879	0.957841157	-41.49%	9.03%	11.11%	-3.75%	-4.61%		
38	1	Acesita PN	0.000869754	0.000566868	155208	1.012626451	-34.82%	0.63%	10.00%	-0.22%	-3.48%	-30.36%	24490941
39	2	Embraer PN	1.157749	1.053957	823639	1.052163026	-8.96%	3.36%	10.00%	-0.30%	-0.90%	Total II	
40	3	Sadia SA PN	0.5131899	0.4741467	480632	1.05303125	-7.61%	1.96%	10.00%	-0.15%	-0.76%	-26.79%	
41	4	Pao de Acucar PN	0.0191263	0.01787002	1593569	1.062187343	-6.57%	6.51%	10.00%	-0.43%	-0.66%		
42	5	Fosfertil PN	0.001893397	0.001590332	507646	1.137164007	-16.01%	2.07%	10.00%	-0.33%	-1.60%		
43	6	Trilken PN	0.00166	0.00052	100392	1.140704103	-68.67%	0.41%	10.00%	-0.28%	-6.87%		
44	7	Vale Rio Doce PNA	14.64311	11.42104	8723150	1.149016277	-22.00%	35.62%	10.00%	-7.84%	-2.20%		
45	8	Duralex PN	0.03380875	0.02732488	409716	1.257881287	-19.18%	1.67%	10.00%	-0.32%	-1.92%		
46	9	Arbev PN	0.1347818	0.09381229	5419115	1.288487668	-30.40%	22.13%	10.00%	-6.73%	-3.04%		
47	10	Cesp PN	0.01296786	0.005820424	6277784	1.932659376	-53.69%	25.63%	10.00%	-13.76%	-5.37%		

1998 - Debt-to-Common

Índice Total	Índice Carteira	Nome do Ativo	Valor do ativo - 1997	Valor do ativo - 1998	Valor de Mercado - 1998	Debt-to-common-equity- ratio - 1998	Ganho	Peso I - Value Weighted	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador	
1	2	Embratel Part PN	0.01546701	0.04697747	5517584		0	203.73%	26.70%	11.11%	54.40%	22.64%	223.19%	20661933
2	2	Telemar PN	0.01181682	0.0391841	5046497		0	231.60%	24.42%	11.11%	56.57%	25.73%	Total II	
3	3	Brasil T Par PN	0.008834032	0.02882985	3507846		0	226.35%	16.98%	11.11%	38.43%	25.15%	219.09%	
4	4	Telesp Cel Part PN	0.03032757	0.03032757	2978155		0	273.04%	14.40%	11.11%	39.33%	30.34%		
5	5	Tele Sudeste Celula PN	0.004372655	0.01207345	1636043		0	176.11%	7.92%	11.11%	13.94%	19.57%		
6	5	Tele Celular Sul PN	0.001829626	0.005665101	651433		0	209.63%	3.15%	11.11%	6.61%	23.29%		
7	7	Petrobras Distrib PN	0.004619192	0.008002513	453600		0	207.64%	2.20%	11.11%	4.56%	23.07%		
8	8	Telemig Celul Part PN	0.001247457	0.003773892	448068		0	202.53%	2.17%	11.11%	4.39%	22.50%		
9	9	Tele Centroeste Cel PN	0.000971384	0.00331403	424687		0	241.17%	2.06%	11.11%	4.96%	26.80%		
							Ganho	Peso I - Value Weighted	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador	
10	1	Tele Nordeste Celul PN	0.000920073	0.004354762	343554		0	373.31%	17.91%	11.11%	66.85%	41.48%	369.66%	1918508
11	2	Perdigao PN	6.150607	14.59452	330428		0	137.29%	17.22%	11.11%	23.64%	15.25%	Total II	
12	3	Tele Leste Celular PN	0.000604801	0.001448609	217229		0	139.52%	11.32%	11.11%	15.80%	15.50%	324.87%	
13	4	Tele Norte Celular PN	0.000545346	0.001490574	187263		0	173.33%	9.76%	11.11%	16.92%	19.26%		
14	5	Klabim PN	0.2078703	1.389541	178842		0	558.84%	9.32%	11.11%	52.10%	62.09%		
15	6	Caemi Metal PN	0.02292705	0.121363	96034		0	429.34%	5.01%	11.11%	21.49%	47.70%		
16	7	Ferjtas Taurus PN	0.000129744	0.000382197	20779	0.014045539	194.98%	1.08%	11.11%	2.11%	21.62%			
17	8	EMAE PN	0.001154846	0.004464575	46184	0.044600456	286.59%	2.41%	11.11%	6.90%	31.84%			
18	9	Votorantim C P PN	0.00980652	0.07222642	498195	0.048008109	630.99%	25.97%	11.11%	163.85%	70.11%			
							Ganho	Peso I - Value Weighted	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador	
19	1	Telesp Operac PN	0.01958668	0.03233823	9184044	0.090942693	65.10%	37.05%	12.50%	24.12%	8.14%	90.08%	24789122	
20	2	Eletrobras PNB	0.01574934	0.03024433	12470058	0.11644002	92.04%	50.30%	12.50%	46.30%	11.50%	Total II		
21	3	Itausa PN	0.5055614	1.485887	2093194	0.122764615	193.91%	8.44%	12.50%	16.37%	24.24%	171.98%		
22	4	Magnessa PNA	0.00089387	0.002241347	56191	0.156821429	150.75%	0.23%	12.50%	0.34%	18.84%			
23	5	Coteminas PN	0.06674166	0.09549832	437030	0.200421599	43.09%	1.76%	12.50%	0.76%	5.39%			
24	6	Coelco PNB	0.5563154	0.8868665	416573	0.246482333	59.42%	1.88%	12.50%	1.00%	7.43%			
25	7	Polikaden PN	0.0238709	0.1796755	25784	0.267039106	652.70%	0.10%	12.50%	0.68%	81.59%			
26	8	Confab PN	0.5431319	1.188511	106248	0.276837671	118.83%	0.43%	12.50%	0.51%	14.85%			
							Ganho	Peso I - Value Weighted	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador	
27	1	Coelco PNA	0.001659158	0.003089374	467132	0.317567895	86.20%	14.06%	12.50%	12.12%	10.78%	334.57%	3322166	
28	2	Ripasa PN	0.08943844	1.028542	26973	0.324272501	1050.00%	0.81%	12.50%	8.53%	131.25%	Total II		
29	3	Belgo Mineira PN	0.02637524	0.09088503	254366	0.346388968	244.58%	7.66%	12.50%	18.73%	30.57%	428.59%		
30	4	Brasil Telecom PN	0.003913334	0.01143068	731669	0.372658377	192.10%	22.02%	12.50%	42.31%	24.01%			
31	5	Comgas PNA	0.04687947	0.04466285	647043	0.411912274	-4.30%	19.48%	12.50%	-0.84%	-0.54%			
32	6	Bombill PN	0.002783111	0.01241012	160163	0.425143241	345.91%	4.82%	12.50%	16.68%	43.24%			
33	7	Gerdau PN	2.626916	14.54586	510713	0.468960725	453.72%	15.37%	12.50%	69.75%	56.72%			
34	8	Net PN	2.972868	34.5	524107	0.489602501	1060.50%	15.78%	12.50%	167.30%	132.56%			
							Ganho	Peso I - Value Weighted	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador	
35	1	Unipar PNB	0.0801447	0.4351146	54057	0.506079203	442.91%	2.13%	11.11%	9.44%	49.21%	202.98%	2536706	
36	2	Gerdau Met PN	3.092985	14.52022	207922	0.539536403	369.46%	8.20%	11.11%	30.28%	41.05%	Total II		
37	3	Tractebel PNB	0.00113289	0.001473719	809637	0.547181968	30.08%	31.88%	11.11%	9.59%	3.34%	263.75%		
38	4	Sid Tubarao PN	0.003907705	0.0216693	257941	0.553591989	454.53%	10.17%	11.11%	46.22%	50.50%			
39	5	Ipiranga Pet PN	0.006098851	0.01835668	354939	0.55657027	200.99%	13.99%	11.11%	28.12%	22.33%			
40	6	Acesita PN	0.00056866	0.001139999	292335	0.556845832	101.11%	11.52%	11.11%	11.65%	11.23%			
41	7	Loj Americanas PN	0.001114118	0.005255325	313709	0.583035374	371.70%	12.37%	11.11%	45.97%	41.30%			
42	8	Maropolito PN	0.7679858	1.70853	90282	0.600184615	122.47%	3.56%	11.11%	4.36%	13.61%			
43	9	Bahia Sul PNA	0.07186696	0.2734611	156884	0.681531124	280.51%	6.18%	11.11%	17.35%	31.17%			
							Ganho	Peso I - Value Weighted	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador	
44	1	Petrobras PN	0.105105	37.72642	14879612	0.66687998	244.50%	52.52%	11.11%	128.40%	27.17%	216.85%	28332960	
45	2	Cernig PN	0.01836286	0.03264463	3656986	0.714121743	77.56%	12.91%	11.11%	10.01%	8.62%	Total II		
46	3	Araucuz PNB	0.7531508	3.730052	970128	0.75123092	395.26%	3.42%	11.11%	13.53%	43.92%	317.91%		
47	4	Suzano PN	0.3403194	3.507908	123840	0.853014881	930.77%	0.44%	11.11%	4.07%	103.42%			
48	5	Braskem PNA	0.09226369	0.4705125	247363	0.869758066	409.96%	0.87%	11.11%	3.58%	45.55%			
49	6	Copel PNB	0.007503951	0.01507438	2380802	0.889768727	100.89%	8.40%	11.11%	8.48%	11.21%			
50	7	Vale Rio Doce PNA	11.42104	38.28636	5628385	1.017169657	235.23%	20.57%	11.11%	48.39%	26.14%			
51	8	Trilem PN	0.00052	0.00309	33464	1.017408534	494.23%	0.12%	11.11%	0.58%	54.91%			
52	9	Inepar Construccoes PN	0.0102611	0.00747	212378	1.029187624	-27.20%	0.75%	11.11%	-0.20%	-3.02%			
							Ganho	Peso I - Value Weighted	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador	
53	1	Fosfertil PN	0.001590332	0.004548921	335544	1.102733574	186.04%	2.73%	11.11%	5.09%	20.67%	158.96%	12274245	
54	2	Usiminas PNA	2.214567	8.415524	595701	1.177025833	280.01%	4.85%	11.11%	13.59%	31.11%	Total II		
55	3	Duralex PN	0.02732488	0.04800159	294434	1.220404406	75.67%	2.40%	11.11%	1.82%	8.41%	190.26%		
56	4	Arberv PN	0.09381229	0.2434589	3845110	1.393552397	159.52%	31.33%	11.11%	49.97%	17.72%			
57	5	Sadia SA PN	0.4741467	1.273294	448260	1.459019409	168.54%	3.65%	11.11%	6.16%	18.73%			
58	6	Cesp PN	0.005820424	0.008341493	2436155	1.851227917	43.31%	19.85%	11.11%	8.60%	4.81%			
59	7	Pao de Açúcar PN	0.01787002	0.05734504	1523264	2.038904283	220.90%	12.41%	11.11%	27.41%	24.54%			
60	8	Eletropaulo Metropro PN	0.04134046	0.08705304	2069037	2.145882882	110.58%	16.86%	11.11%	18.64%	12.29%			
61	9	Embraer PN	1.053957	5.963879	726740	2.263699915	467.75%	5.92%	11.11%	27.70%	51.97%			

1999 - Debt-to-Common

Índice Total	Índice Carteira	Nome do Ativo	Valor do ativo - 1998	Valor do ativo - 1999	Valor de Mercado - 1999	Debt-to-common-equity-ratio - 1999	Ganho	Peso I - Value Weighted	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador
1		1 Embratel Part PN	0.04697747	0.02886722	15398218	0	-38.55%	40.70%	12.50%	-15.89%	-4.82%	-31.23%	37830746
2		2 Telesp Cel Part PN	0.03032757	0.02000737	10700782	0	-34.03%	28.29%	12.50%	-9.83%	-4.25%	Total II	
3		3 Tele Sudeste Celula PN	0.01207345	0.008251575	4464227	0	-48.22%	11.80%	12.50%	-5.89%	-6.03%	-14.86%	
4		4 Tele Celular Sul PN	0.005665101	0.00484878	1992168	0	-14.41%	5.27%	12.50%	-0.76%	-1.80%		
5		5 Tele Nordeste Celul PN	0.004354762	0.003790651	1561777	0	-12.95%	4.13%	12.50%	-0.53%	-1.62%		
6		6 Telemig Celul Part PN	0.003773892	0.005452096	1309875	0	44.47%	3.46%	12.50%	1.54%	5.56%		
7		7 Petrobras Distrib PN	0.0246182	0.02326341	1295999	0	-5.51%	3.43%	12.50%	-0.19%	-0.69%		
8		8 Ultrapar PN	0.01498602	0.01353173	1107700	0	-9.72%	2.93%	12.50%	-0.28%	-1.21%		
9		1 CRT Celular PNA	0.2879671	0.58792	927805	0	104.16%	3.05%	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador
10		2 Perdigao PN	14.59452	13.63361	734532	0	-6.58%	2.41%	12.50%	-0.16%	-0.82%	-8.07%	30435259
11		3 Tele Norte Celular PN	0.001490574	0.001315409	514243	0	-11.75%	1.69%	12.50%	-0.20%	-1.47%	19.04%	
12		4 Caemi Metal PN	0.121363	0.2237024	509136	0	84.33%	1.67%	12.50%	1.41%	10.54%		
13		5 Tele Leste Celular PN	0.001448609	0.001288577	494911	0	-11.05%	1.63%	12.50%	-0.18%	-1.38%		
14		6 EMAE PN	0.004464575	0.00563269	168109	0	26.16%	0.55%	12.50%	0.14%	3.27%		
15		7 Telemar PN	0.0391841	0.03906698	16208948	0.000183366	-2.85%	53.26%	12.50%	-1.52%	-0.36%		
16		8 Brasil T Par PN	0.02882985	0.02016428	10877575	0.000352153	-30.06%	35.74%	12.50%	-10.74%	-3.76%		
17		1 Klabin PN	1.369541	1.369738	1121029	0.000937089	0.01%	4.31%	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador
18		2 Forjas Taurus PN	0.000382197	0.000317902	48485	0.004805401	-16.82%	0.19%	12.50%	-0.03%	-2.10%	-5.36%	25998295
19		3 Poliakden PN	0.1796755	0.125782	154854	0.019512443	-29.99%	0.60%	12.50%	-0.18%	-3.75%	6.56%	
20		4 Magnesia PNA	0.002241347	0.002667194	129993	0.073315789	19.00%	0.50%	12.50%	0.09%	2.37%		
21		5 Gerdau Met PN	14.52022	11.63705	904461	0.099646344	-19.86%	3.48%	12.50%	-0.89%	-2.48%		
22		6 Eletrobras PNB	0.03024433	0.0267294	21711380	0.142467838	-11.62%	83.51%	12.50%	-9.71%	-1.45%		
23		7 Tele Centrosele Cel PN	0.00331403	0.006193349	1384716	0.167264929	86.88%	5.33%	12.50%	4.63%	10.86%		
24		8 Transmissao Paulista PN	0.00354028	0.004813664	543377	0.171416647	24.90%	2.09%	12.50%	0.52%	3.11%		
25		1 Telesp Operac PN	0.03233823	0.0209393	20372606	0.187810891	-35.25%	67.74%	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador
26		2 Coteminas PN	0.09549832	0.1034398	689960	0.20846373	8.32%	2.29%	12.50%	0.19%	1.04%	-23.83%	30072701
27		3 Itausa PN	1.485887	1.59048	5811747	0.225617333	7.04%	19.33%	12.50%	1.36%	0.88%	-15.18%	
28		4 Inepar Construcoes PN	0.00747	0.00273	396748	0.231016101	-63.45%	1.32%	12.50%	-0.84%	-7.93%		
29		5 Ripasa PN	1.028542	0.8401764	314331	0.305888272	-18.31%	1.05%	12.50%	-0.19%	-2.29%		
30		6 Celcsc PNB	0.8868665	0.5784168	663432	0.316101695	-34.78%	2.21%	12.50%	-0.77%	-4.35%		
31		7 Colcsc PNA	0.003089374	0.003997913	801910	0.335456995	29.41%	2.67%	12.50%	0.78%	3.68%		
32		8 Ipiranga Pet PN	0.01635688	0.01571358	1022967	0.4348225	-14.40%	3.40%	12.50%	-0.49%	-1.80%		
33		1 Brasil Telecom PN	0.01143068	0.01378834	2007896	0.444668269	20.63%	12.94%	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador
34		2 Confab PN	1.188511	0.8157824	189728	0.494936632	-31.36%	1.22%	12.50%	-0.38%	-3.92%	-14.43%	15514089
35		3 Bombril PN	0.01241012	0.01648138	570556	0.500197607	32.81%	3.68%	12.50%	1.21%	4.10%	11.14%	
36		4 Unipar PNB	0.4351146	0.6707672	260340	0.536449782	54.16%	1.68%	12.50%	0.91%	6.77%		
37		5 Net PN	34.5	21.6	7431273	0.559306345	-37.39%	47.90%	12.50%	-17.91%	-4.67%		
38		6 Tractebel PNB	0.001473719	0.002258847	1062010	0.618529351	53.28%	6.85%	12.50%	3.65%	6.68%		
39		7 Votorantim C P PN	0.07222642	0.05136033	3180784	0.632124684	-28.89%	20.50%	12.50%	-5.92%	-3.61%		
40		8 Belgo Mineira PN	0.09089503	0.1144032	811502	0.662069557	25.88%	5.23%	12.50%	1.35%	3.23%		
41		1 Bahia Sul PNA	0.2734611	0.2173189	932239	0.668030641	-20.53%	4.81%	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador
42		2 Sid Tubarao PN	0.0216693	0.01815736	1503805	0.676551881	-16.21%	7.76%	12.50%	-1.26%	-2.03%	-0.06%	19386325
43		3 Comgas PNA	0.04486285	0.1060243	587132	0.703682787	136.33%	3.03%	12.50%	4.13%	17.04%	11.53%	
44		4 Pao de Acucar PN	0.05734504	0.0690507	5835676	0.716363829	20.41%	30.10%	12.50%	6.14%	2.55%		
45		5 Acesita PN	0.001139999	0.00104	842397	0.747491865	-8.77%	4.35%	12.50%	-0.38%	-1.10%		
46		6 Aracruz PNB	3.730052	2.529906	4721288	0.796553197	-32.18%	24.35%	12.50%	-7.84%	-4.02%		
47		7 Copel PNB	0.01507438	0.0150775	4789899	0.875776965	0.02%	24.70%	12.50%	0.01%	0.00%		
48		8 Maropolito PN	1.70853	1.933269	174819	0.885738462	13.15%	0.90%	12.50%	0.12%	1.64%		
49		1 Suzano PN	3.750798	4.141632	1238400	0.901401786	18.07%	1.44%	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador
50		2 Cemig PN	0.03264483	0.0254065	6439480	0.93163186	-22.17%	7.49%	12.50%	-1.66%	-2.77%	-0.24%	85945097
51		3 Braskem PNA	0.4705125	0.5246107	1071906	1.01451175	11.50%	1.25%	12.50%	0.14%	1.44%	13.95%	
52		4 Gerdau PN	14.54586	11.17468	2723801	1.029962464	-23.18%	3.17%	12.50%	-0.73%	-2.90%		
53		5 Eletropaulo Metropro PN	0.08705304	0.08402181	4894509	1.032696545	-3.49%	5.70%	12.50%	-0.20%	-0.44%		
54		6 Petrobras PN	37.72642	38.84489	49960743	1.062970684	2.96%	58.13%	12.50%	1.72%	0.37%		
55		7 Vale Rio Doce PNA	38.28636	38.18909	19427550	1.167123667	-0.25%	22.61%	12.50%	-0.06%	-0.03%		
56		8 Trilem PN	0.00309	0.00705	188008	1.1681957	128.16%	0.22%	12.50%	0.28%	16.02%		
57		1 Duratex PN	0.04800159	0.04883833	484721	1.376656132	1.74%	2.53%	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador
58		2 Ambev PN	0.2434589	0.4601748	9021225	1.399320628	89.02%	47.06%	12.50%	41.89%	11.13%	72.65%	19188298
59		3 Fosfertil PN	0.004548921	0.003333455	844272	1.588466113	-26.72%	4.40%	12.50%	-1.18%	-3.34%	30.61%	
60		4 Sadia SA PN	1.273294	0.9352155	1120120	2.55974	-26.55%	5.84%	12.50%	-1.55%	-3.32%		
61		5 Usiminas PNA	8.415524	8.243181	2207801	2.640414414	-2.05%	11.52%	12.50%	-0.24%	-0.26%		
62		6 Cesp PN	0.008341493	0.01628	1068190	2.689496967	118.91%	5.57%	12.50%	6.83%	14.86%		
63		7 Luj Americanas PN	0.005255325	0.002746456	590073	3.0267459	-47.74%	2.61%	12.50%	-1.25%	-5.97%		
64		8 Embracer PN	5.983879	14.25667	3921926	3.486933864	138.28%	20.46%	12.50%	28.29%	17.29%		

1995 - Dividend Yield

Índice Total	Índice Carteira	Nome do Ativo	Valor do ativo - 1995	Valor do ativo - 1996	Valor de Mercado - 1995	Dividend Yield - 1995	Ganho	Peso I - Value Weighted	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador
1		1 Fosfertil PN	0.000891453	0.001526749	313896	31.38	71.27%	6.24%	0.11	4.45%	7.92%	29.21%	5029035
2		2 Confab PN	0.189601	0.5355028	42282	27.3	182.05%	0.84%	0.11	1.53%	20.23%	Total II	
3		3 Forjas Taurus PN	9.20002E-05	8.84618E-05	21645	17.1	-3.85%	0.43%	0.11	-0.02%	-0.43%	40.27%	
4		4 Braskem PNA	0.1992418	0.2003888	778343	16.5	0.58%	15.48%	0.11	0.09%	0.06%		
5		5 Sid Tubarao PN	0.009739191	0.01048077	780178	10.44	7.61%	15.51%	0.11	1.18%	0.85%		
6		6 Petrobras Distrib PN	0.01167682	0.0111937	748800	8.44	-4.14%	14.89%	0.11	-0.62%	-0.46%		
7		7 Ipiranga Pet PN	0.005418798	0.01059306	429106	8.41	95.49%	8.53%	0.11	8.15%	10.61%		
8		8 Usiminas PNA	4.477518	6.441165	1762560	7.16	43.86%	35.05%	0.11	15.37%	4.87%		
9		9 Unipar PNB	0.1779131	0.123842	152225	7	-30.39%	3.03%	0.11	-0.92%	-3.38%		
10		1 Gerdau Met PN	1.583517	2.82931	71606	6.63	78.67%	0.95%	0.11	0.74%	8.74%	26.82%	7576778
11		2 Magnesita PNA	0.000898493	0.001058009	82308	6.15	17.75%	1.09%	0.11	0.19%	1.97%	Total II	
12		3 Gerdau PN	1.239257	2.121499	103166	5.85	71.19%	1.36%	0.11	0.97%	7.91%	29.46%	
13		4 Acesita PN	0.005165467	0.002411788	664507	5.66	-53.31%	8.77%	0.11	-4.68%	-5.92%		
14		5 Inepar Construccoes PN	0.006382769	0.01152054	42694	5.66	80.49%	0.56%	0.11	0.45%	8.94%		
15		6 Bradesco PN	0.002441246	0.003405209	5389392	4.78	39.49%	71.13%	0.11	28.09%	4.39%		
16		7 Bombril PN	0.009874205	0.01163347	138159	4.72	17.82%	1.82%	0.11	0.32%	1.98%		
17		8 Votorantim C P PN	0.01684231	0.01598442	610898	4.52	-5.06%	8.06%	0.11	-0.41%	-0.57%		
18		9 Sadia SA PN	0.446181	0.5269325	474048	4.34	18.10%	6.26%	0.11	1.13%	2.01%		
19		1 Marcopolo PN	0.7787388	0.9548278	118188	3.82	22.61%	1.53%	0.11	0.35%	2.51%	48.10%	7735202
20		2 Unibanco PN	0.01304728	0.02413659	1808715	3.68	84.99%	23.38%	0.11	19.87%	9.44%	Total II	
21		3 Belgo Mineira PN	0.03085638	0.0391571	243665	3.52	26.30%	3.15%	0.11	0.85%	2.99%	36.95%	
22		4 Aracruz PNB	1.21454	1.391009	1638438	3.28	14.53%	21.16%	0.11	3.08%	1.61%		
23		5 Klabin PN	0.7556968	0.8513088	716198	3.27	12.85%	9.26%	0.11	1.17%	1.41%		
24		6 Brasil Telecom PN	0.003516635	0.006930468	911696	2.95	97.08%	11.79%	0.11	11.44%	10.79%		
25		7 Coteminas PN	0.1784675	0.1864068	617521	2.84	4.45%	7.98%	0.11	0.36%	0.49%		
26		8 Itauna PN	0.3309765	0.4999336	1655810	2.61	51.05%	21.41%	0.11	10.93%	5.67%		
27		9 Polakden PN	0.01321642	0.01563721	24971	2.56	18.32%	0.32%	0.11	0.06%	2.04%		
28		1 Suzano PN	3.026204	1.748286	1137076	2.45	-42.23%	2.65%	0.11	-1.12%	-4.69%	56.09%	42666607
29		2 Ambev PN	0.05978171	0.09687662	2803050	1.85	62.05%	6.54%	0.11	4.06%	6.89%	Total II	
30		3 Eletrobras PNB	0.01419574	0.02211609	14136317	1.7	55.79%	32.96%	0.11	18.40%	6.20%	19.90%	
31		4 Ripasa PN	0.644471	0.2385025	213537	1.67	-62.99%	0.50%	0.11	-0.31%	-7.00%		
32		5 Telesp Operac PN	0.01055873	0.01747341	7291093	1.56	65.49%	17.01%	0.11	11.14%	7.28%		
33		6 Vale Rio Doce PNA	12.65152	12.99893	7771180	1.42	2.75%	18.13%	0.11	0.50%	0.31%		
34		7 Petrobras PN	6.03963	12.7628	9013569	1.28	111.32%	21.03%	0.11	23.41%	12.37%		
35		8 Duratex PN	0.02460803	0.03099459	314736	1.09	25.95%	0.73%	0.11	0.19%	2.88%		
36		9 Trikem PN	0.005333333	0.00325	186049	1.09	-39.06%	0.43%	0.11	-0.17%	-4.34%		
37		1 Loj Americanas PN	0.003761233	0.002276442	1022199	1.03	-39.48%	12.14%	0.11	-4.79%	-4.39%	41.63%	8422808
38		2 Cemig PN	0.01144449	0.01949615	2793408	0.47	70.35%	33.16%	0.11	23.33%	7.82%	Total II	
39		3 Cesp PN	0.005063291	0.00727904	2650724	0	43.76%	31.47%	0.11	13.77%	4.86%	38.44%	
40		4 Pao de Acucar PN	0.00855893	0.0165217	694911	0	93.03%	8.25%	0.11	7.68%	10.34%		
41		5 Bahia Sul PNA	0.42854	0.1508319	516825	0	-64.80%	6.14%	0.11	-3.98%	-7.20%		
42		6 Perdigao PN	5.309381	7.108995	315041	0	33.89%	3.74%	0.11	1.27%	3.77%		
43		7 Celesc PNB	0.4552326	0.931117	286038	0	104.54%	3.40%	0.11	3.55%	11.62%		
44		8 Caemi Metal PN	0.0321205	0.043074	92576	0	34.10%	1.10%	0.11	0.37%	3.79%		
45		9 Embraer PN	0.3832245	0.6537878	51086	0	70.60%	0.61%	0.11	0.43%	7.84%		

1996 - Dividend Yield

Índice Total	Índice Carteira	Nome do Ativo	Valor do ativo - 1997	Valor de Mercado - 1996	Dividend Yield - 1996	Ganho	Peso I - Value Weighted	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador
1	1	Pollard PN	0.01563721	0.02152498	23874	20.2	37.65%	0.27%	10.00%	0.10%	3.77%	9.66%
2	2	Fosfertil PN	0.001526749	0.001893397	454608	18.33	24.01%	5.06%	10.00%	1.22%	2.40%	8980541
3	3	Unipar PNB	0.123842	0.06329706	99465	14.46	-48.89%	1.11%	10.00%	-0.54%	-4.89%	5.90%
4	4	Ripasa PN	0.2385025	0.2534089	74176	13.61	6.25%	0.83%	10.00%	0.05%	0.62%	
5	5	Ambev PN	0.09687662	0.1347818	4241311	11.75	39.13%	47.23%	10.00%	18.48%	3.91%	
6	6	Braskem PNA	0.2003888	0.1850678	716994	11.45	-7.65%	7.98%	10.00%	-0.61%	-0.76%	
7	7	Magnesita PNA	0.001058009	0.000893977	89938	8.94	-15.50%	1.00%	10.00%	-0.16%	-1.55%	
8	8	Sid Tubarao PN	0.01048077	0.01095505	771759	8.64	4.53%	8.59%	10.00%	0.39%	0.45%	
9	9	Gerdau Met PN	2.82931	4.47704	143462	7.37	58.24%	1.60%	10.00%	0.93%	5.82%	
10	10	Usiminas PNA	6.441165	3.945709	2364954	6.87	-38.74%	26.33%	10.00%	-10.20%	-3.87%	
11	1	Sadia SA PN	0.5269325	0.5131899	526720	5.62	-2.61%	1.41%	11.11%	-0.04%	-0.29%	42.33%
12	2	Gerdau PN	2.121499	3.611558	381184	4.93	70.24%	1.02%	11.11%	0.71%	7.80%	37455416
13	3	Eletrobras PNB	0.02211809	0.03483853	20747598	4.48	57.53%	55.39%	11.11%	31.87%	6.39%	2.17%
14	4	Suzano PN	1.748286	1.273595	626552	4.48	-27.15%	1.67%	11.11%	-0.45%	-3.02%	
15	5	Acesita PN	0.002411788	0.000869754	427506	3.89	-63.94%	1.14%	11.11%	-0.73%	-7.10%	
16	6	Telesp Operac PI	0.01747341	0.0236187	11963644	3.85	35.17%	31.94%	11.11%	11.23%	3.91%	
17	7	Ipiranga Pet PN	0.01059306	0.01283858	799408	3.84	21.20%	2.13%	11.11%	0.45%	2.36%	
18	8	Bombrit PN	0.01163347	0.004448283	161120	3.78	-61.76%	0.43%	11.11%	-0.27%	-6.86%	
19	9	Aracruz PNB	1.391009	1.263554	1821684	3.41	-9.16%	4.88%	11.11%	-0.45%	-1.02%	
20	1	Inepar Construc	0.01152054	0.01769151	161234	3.33	53.56%	0.48%	11.11%	0.26%	5.95%	49.47%
21	2	Klabin PN	0.8513088	0.4589018	781307	3.23	-46.09%	2.33%	11.11%	-1.08%	-5.12%	33496002
22	3	Petrobras PN	12.7628	20.5658	17975006	3.11	61.14%	53.66%	11.11%	32.81%	6.79%	13.12%
23	4	Brasil Telecom PI	0.006930468	0.006756662	1715939	2.94	-2.51%	5.12%	11.11%	-0.13%	-0.28%	
24	5	Trikem PN	0.00325	0.00166	206869	2.94	-48.92%	0.62%	11.11%	-0.30%	-5.44%	
25	6	Coleminas PN	0.1964068	0.2305997	630080	2.91	23.71%	1.88%	11.11%	0.45%	2.63%	
26	7	Cernig PN	0.01949615	0.02769957	4599379	2.82	42.08%	13.73%	11.11%	5.78%	4.68%	
27	8	Beige Mineira PN	0.0391571	0.0310639	299552	2.72	-20.67%	0.89%	11.11%	-0.18%	-2.30%	
28	9	Bradesco PN	0.003405209	0.00530425	7126636	2.7	55.77%	21.28%	11.11%	11.87%	6.20%	
29	1	Duralex PN	0.03099459	0.03380875	363157	2.67	9.08%	2.06%	11.11%	0.19%	1.01%	15.00%
30	2	Unibanco PN	0.02413659	0.03401254	3227128	2.57	40.92%	18.35%	11.11%	7.51%	4.55%	17591120
31	3	Itaus PN	0.4999336	0.5455	2436853	2.37	9.11%	13.85%	11.11%	1.26%	1.01%	6.36%
32	4	Perdigao PN	7.108995	6.010326	446524	2.14	-15.45%	2.54%	11.11%	-0.39%	-1.72%	
33	5	Loj Americanas P	0.002276442	0.000913224	627425	2.08	-59.88%	3.57%	11.11%	-2.14%	-6.65%	
34	6	Petrobras Distrib	0.0111937	0.01431823	712800	1.98	27.91%	4.05%	11.11%	1.13%	3.10%	
35	7	Vale Rio Doce Ph	12.99893	14.64311	7771180	1.87	12.65%	44.18%	11.11%	5.59%	1.41%	
36	8	Pao de Acucar PI	0.0165217	0.0191263	1285586	1.68	15.76%	7.31%	11.11%	1.15%	1.75%	
37	9	Votorantim C P P	0.01598442	0.01872388	720467	0.59	17.14%	4.10%	11.11%	0.70%	1.90%	
38	1	Cesp PN	0.00727904	0.01256786	3795716	0	72.66%	53.77%	10.00%	39.07%	7.27%	43.45%
39	2	Net PN	12.37096	6.712928	1322094	0	-45.74%	18.73%	10.00%	-8.57%	-4.57%	7059215
40	3	Celesc PNB	0.931117	1.277192	746504	0	37.17%	10.57%	10.00%	3.93%	3.72%	34.24%
41	4	Coelce PNA	0.001146489	0.002016972	326199	0	75.93%	4.62%	10.00%	3.51%	7.59%	
42	5	Embraer PN	0.6537878	1.157749	281019	0	77.08%	3.98%	10.00%	3.07%	7.71%	
43	6	Bahia Sul PNA	0.1508319	0.2395565	181905	0	58.82%	2.58%	10.00%	1.52%	5.88%	
44	7	Marcopolo PN	0.9548278	0.8375663	142810	0	-12.28%	2.02%	10.00%	-0.25%	-1.23%	
45	8	Confab PN	0.5355028	1.043849	121426	0	94.93%	1.72%	10.00%	1.63%	9.49%	
46	9	Caemi Metal PN	0.043074	0.03029085	119897	0	-29.68%	1.70%	10.00%	-0.50%	-2.97%	
47	10	Forjas Taurus PN	8.84618E-05	0.000100396	21645	0	13.49%	0.31%	10.00%	0.04%	1.35%	

1997 - Dividend Yield

Índice Total	Índice Carteira	Nome do Ativo	Valor do ativo - 1997	Valor do ativo - 1998	Valor de Mercado - 1997	Dividend Yield - 1997	Ganho	Peso I - Value Weighted	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador	
1	1	Unipar PNB	0.06329706	0.0801447	49733		0	26.62%	1.22%	10.00%	0.32%	2.66%	-31.67%	4079599
2	2	Ripasa PN	0.2534089	0.08943844	83167		0	-64.71%	2.04%	10.00%	-1.32%	-6.47%	Total II	
3	3	Trilem PN	0.00166	0.00052	100392		0	-68.67%	2.46%	10.00%	-1.69%	-6.87%	-29.72%	
4	4	Caemi Metal PN	0.03029085	0.02292705	156790		0	-24.31%	3.84%	10.00%	-0.93%	-2.43%		
5	5	Loj Americanas PN	0.000913224	0.001114118	239006		0	22.00%	5.86%	10.00%	1.29%	2.20%		
6	6	Coelco PNA	0.002016972	0.001659158	572910		0	-17.74%	14.04%	10.00%	-2.49%	-1.77%		
7	7	Net PN	6.712928	2.972868	711897		0	-55.71%	17.45%	10.00%	-9.72%	-5.57%		
8	8	Embraer PN	1.157749	1.053957	823639		0	-8.96%	20.19%	10.00%	-1.81%	-0.90%		
9	9	Comgas PNA	0.06935934	0.04687947	877952		0	-32.41%	21.52%	10.00%	-6.97%	-3.24%		
10	10	Suzano PN	1.273595	0.3403194	464113		0.5	-73.28%	11.38%	10.00%	-8.34%	-7.33%		
								Peso I - Value Weighted	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador	
11	1	Acesita PN	0.000869754	0.000566866	155298		1.12	-34.82%	0.33%	10.00%	-0.11%	-3.48%	-41.91%	47324825
12	2	Aracruz PNB	1.263554	0.7531508	1659996		1.3	-40.39%	3.51%	10.00%	-1.42%	-4.04%	Total II	
13	3	Celeesc PNB	1.277192	0.5563154	1072290		1.38	-56.44%	2.27%	10.00%	-1.28%	-5.64%	-39.46%	
14	4	Ambev PN	0.1347818	0.09381229	5419115		2.11	-30.40%	11.45%	10.00%	-3.48%	-3.04%		
15	5	Pao de Acucar PN	0.0191263	0.01787002	1593589		2.13	-6.57%	3.37%	10.00%	-0.22%	-0.66%		
16	6	Petrobras PN	20.5658	10.95105	28347291		2.35	-46.75%	59.90%	10.00%	-28.00%	-4.68%		
17	7	Unibanco PN	0.03401254	0.01833464	4599461		2.58	-46.09%	9.72%	10.00%	-4.48%	-4.61%		
18	8	Itaúsa PN	0.5455	0.5055614	2718028		2.68	-7.32%	5.74%	10.00%	-0.42%	-0.73%		
19	9	Coleminas PN	0.2305987	0.06674166	1344707		2.74	-71.06%	2.84%	10.00%	-2.02%	-7.11%		
20	10	Klabin PN	0.4589018	0.2078703	415070		2.92	-54.70%	0.88%	10.00%	-0.48%	-5.47%		
								Peso I - Value Weighted	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador	
21	1	Votorantim C P PN	0.01872388	0.009880652	823938		2.99	-47.23%	1.17%	11.11%	-0.55%	-5.25%	-38.12%	70295449
22	2	Duralex PN	0.03380875	0.02732488	409716		3.2	-19.18%	0.58%	11.11%	-0.11%	-2.13%	Total II	
23	3	Cemig PN	0.02769957	0.01838286	6300110		3.33	-33.63%	8.96%	11.11%	-3.01%	-3.74%	-32.51%	
24	4	Brasil Telecom PN	0.006756662	0.003913334	1988141		3.48	-42.08%	2.83%	11.11%	-1.19%	-4.68%		
25	5	Telesp Operac PN	0.0236187	0.01958668	17029912		3.61	-17.07%	24.23%	11.11%	-4.14%	-1.90%		
26	6	Eletrobras PNB	0.03483853	0.01574934	30637644		3.62	-54.79%	43.58%	11.11%	-23.88%	-6.09%		
27	7	Vale Rio Doce PNA	14.64311	11.42104	8723150		3.71	-22.00%	12.41%	11.11%	-2.73%	-2.44%		
28	8	Belgo Mineira PN	0.0310639	0.02637524	236959		4.09	-15.09%	0.34%	11.11%	-0.05%	-1.68%		
29	9	Copel PNB	0.0128243	0.007503951	4145879		5.08	-41.49%	5.90%	11.11%	-2.45%	-4.61%		
								Peso I - Value Weighted	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador	
30	1	Sadia SA PN	0.5131899	0.4741467	480632		5.12	-7.61%	2.25%	11.11%	-0.17%	-0.85%	-40.12%	21338113
31	2	Confab PN	1.043849	0.5431319	214664		5.53	-47.97%	1.01%	11.11%	-0.48%	-5.33%	Total II	
32	3	Petrobras Distrib PN	0.01431823	0.008002513	842400		5.74	-44.11%	3.95%	11.11%	-1.74%	-4.90%	-41.19%	
33	4	Cesp PN	0.01256786	0.005820424	6277784		5.84	-53.69%	29.42%	11.11%	-15.80%	-5.97%		
34	5	Bradesco PN	0.00530425	0.003646135	10716106		6.98	-31.26%	50.22%	11.11%	-15.70%	-3.47%		
35	6	Sid Tubarao PN	0.01095505	0.003907705	761636		7.51	-64.33%	3.57%	11.11%	-2.30%	-7.15%		
36	7	Ipiranga Pet PN	0.01283858	0.006098851	900592		8.16	-52.50%	4.22%	11.11%	-2.22%	-5.83%		
37	8	Gerdau PN	3.611558	2.626916	768113		8.27	-27.26%	3.60%	11.11%	-0.98%	-3.03%		
38	9	Inepar Construccoes PN	0.01769151	0.0102611	376186		8.87	-42.00%	1.76%	11.11%	-0.74%	-4.67%		
								Peso I - Value Weighted	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador	
39	1	Gerdau Met PN	4.47704	3.092985	335507		10.9	-30.91%	9.29%	10.00%	-2.87%	-3.09%	-32.46%	3609553
40	2	Braskem PNA	0.1850678	0.09226369	609445		12.12	-50.15%	16.88%	10.00%	-8.47%	-5.01%	Total II	
41	3	Fosfertil PN	0.001893397	0.001590332	507646		12.58	-16.01%	14.06%	10.00%	-2.25%	-1.60%	-14.42%	
42	4	Bombill PN	0.004448283	0.002783111	244524		12.95	-37.43%	6.77%	10.00%	-2.54%	-3.74%		
43	5	Magnesita PNA	0.000893977	0.00089387	68770		13.88	-0.01%	1.91%	10.00%	0.00%	0.00%		
44	6	Perdigao PN	6.010326	6.150607	325962		15.13	2.33%	9.03%	10.00%	0.21%	0.23%		
45	7	Pollalden PN	0.02152498	0.0238709	27617		21.39	10.90%	0.77%	10.00%	0.08%	1.09%		
46	8	Forjas Taurus PN	0.000100396	0.000129744	20779		21.83	29.23%	0.58%	10.00%	0.17%	2.92%		
47	9	Usiminas PNA	3.945709	2.214567	1360964		21.92	-43.87%	37.70%	10.00%	-16.54%	-4.39%		
48	10	Marcopolo PN	0.8375663	0.7679858	108339		22.92	-8.31%	3.00%	10.00%	-0.25%	-0.83%		

1998 - Dividend Yield

Índice Total	Índice Carteira	Nome do Ativo	Valor do ativo - 1998	Valor do ativo - 1999	Valor de Mercado - 1998	Dividend Yield - 1998	Ganho	Peso I - Value Weighted	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador
1	1	Forjas Taurus PN	0.000129744	0.000382197	20779	42.16	194.58%	0.26%	9.09%	0.51%	17.69%	249.32%	7908943
2	2	Fosfertil PN	0.001590332	0.004548921	335544	35.81	186.04%	4.24%	9.09%	7.89%	16.91%	Total II	
3	3	Braskem PNA	0.09226369	0.4705125	247363	31.81	409.96%	3.13%	9.09%	12.82%	37.27%	301.51%	
4	4	Usiminas PNA	2.214567	8.415524	595701	29.34	280.01%	7.53%	9.09%	21.09%	25.46%		
5	5	Sid Tubarao PN	0.003907705	0.0216693	257941	25.32	454.53%	3.26%	9.09%	14.82%	41.32%		
6	6	Ipiranga Pet PN	0.006098851	0.01635688	354939	24.61	200.99%	4.49%	9.09%	9.02%	18.27%		
7	7	Caemi Metal PN	0.02292705	0.121363	96034	23.97	429.34%	1.21%	9.09%	5.21%	39.03%		
8	8	Marcopolo PN	0.7679858	1.70853	90282	23.91	122.47%	1.14%	9.09%	1.40%	11.13%		
9	9	Poliakden PN	0.0238709	0.1796755	25784	22.91	652.70%	0.33%	9.09%	2.13%	59.34%		
10	10	Vale Rio Doce PNA	11.42104	38.28636	5828385	19.37	235.23%	73.69%	9.09%	173.35%	21.38%		
11	11	Magnesita PNA	0.00089387	0.002241347	56191	19.09	150.75%	0.71%	9.09%	1.07%	13.70%		
12	1	Belgo Mineira PN	0.02637524	0.09088503	254366	19.01	244.58%	0.82%	10.00%	2.01%	24.46%	92.75%	30882847
13	2	Loj Americanas PN	0.001114118	0.005255325	313709	17.55	371.70%	1.02%	10.00%	3.78%	37.17%	Total II	
14	3	Gerdau Met PN	3.092985	14.52022	207922	16.95	369.46%	0.67%	10.00%	2.49%	36.95%	192.24%	
15	4	Confab PN	0.5431319	1.188511	106248	16.76	118.83%	0.34%	10.00%	0.41%	11.88%		
16	5	Cemig PN	0.01838286	0.03264483	3656988	15.94	77.58%	11.84%	10.00%	9.19%	7.76%		
17	6	Telesp Operac PN	0.01958668	0.03233823	9184044	15.35	65.10%	29.74%	10.00%	19.36%	6.51%		
18	7	Itausa PN	0.5055614	1.485887	2093194	13.27	193.91%	6.78%	10.00%	13.14%	19.39%		
19	8	Bombri PN	0.002783111	0.01241012	160163	12.95	345.91%	0.52%	10.00%	1.79%	34.59%		
20	9	Cesp PN	0.005820424	0.008341493	2436155	12.8	43.31%	7.89%	10.00%	3.42%	4.33%		
21	10	Eletrobras PNB	0.01574934	0.03024433	12470058	12.22	92.04%	40.38%	10.00%	37.16%	9.20%		
22	1	Gerdau PN	2.626916	14.54586	510713	12.05	453.72%	4.17%	10.00%	18.90%	45.37%	149.44%	12261590
23	2	Unipar PNB	0.0801447	0.4351146	54057	12	442.91%	0.44%	10.00%	1.95%	44.29%	Total II	
24	3	Petrobras Distrib PN	0.008002513	0.0248192	453600	10.76	207.64%	3.70%	10.00%	7.68%	20.76%	189.73%	
25	4	Bradesco PN	0.003646135	0.008741548	6900592	10.72	139.75%	56.28%	10.00%	78.65%	13.97%		
26	5	Brasil Telecom PN	0.003913334	0.01143068	731669	10.84	192.10%	5.97%	10.00%	11.46%	19.21%		
27	6	Sadia SA PN	0.4741467	1.273294	448260	9.87	168.54%	3.66%	10.00%	6.16%	16.85%		
28	7	Tele Leste Celular PN	0.000604801	0.001448609	217229	7.76	139.52%	1.77%	10.00%	2.47%	13.95%		
29	8	Inepar Construcoes PN	0.0102611	0.00747	212378	7.67	-27.20%	1.73%	10.00%	-0.47%	-2.72%		
30	9	Duralex PN	0.02732488	0.04800159	294434	7.47	75.67%	2.40%	10.00%	1.82%	7.57%		
31	10	Unibanco PN	0.01833464	0.03752767	2438658	7.37	104.68%	19.89%	10.00%	20.82%	10.47%		
32	1	Perdigao PN	6.150607	14.59452	330428	7.14	137.29%	1.29%	10.00%	1.77%	13.73%	213.60%	25697884
33	2	Tele Nordeste Celul PN	0.000920073	0.004354762	343554	7.07	373.31%	1.34%	10.00%	4.99%	37.33%	Total II	
34	3	Coelco PNA	0.001659158	0.003089374	467132	5.5	86.20%	1.82%	10.00%	1.57%	8.62%	199.83%	
35	4	Tele Celular Sul PN	0.001829626	0.005665101	651433	4.72	209.63%	2.53%	10.00%	5.31%	20.96%		
36	5	Petrobras PN	10.95105	37.72642	14879612	4.49	244.50%	57.90%	10.00%	141.57%	24.45%		
37	6	Tele Sudeste Celula PN	0.004372655	0.01207345	1636043	4.24	176.11%	6.37%	10.00%	11.21%	17.61%		
38	7	Coteminas PN	0.06674166	0.09549832	437030	3.46	43.09%	1.70%	10.00%	0.73%	4.31%		
39	8	Copel PNB	0.007503951	0.01507438	2380802	3.33	100.89%	9.26%	10.00%	9.35%	10.09%		
40	9	Ambev PN	0.08381229	0.2434589	3845110	3.31	159.52%	14.96%	10.00%	23.87%	15.95%		
41	10	Embraer PN	1.053957	5.983879	726740	3.07	467.75%	2.83%	10.00%	13.23%	46.78%		
42	1	Pao de Acucar PN	0.01787002	0.05734504	1523264	2.74	220.90%	10.01%	10.00%	22.12%	22.09%	236.22%	15214301
43	2	Celeco PNB	0.5563154	0.8868665	416573	2.74	59.42%	2.74%	10.00%	1.63%	5.94%	Total II	
44	3	Aracruz PNB	0.7531508	3.730052	970128	2.62	395.26%	6.38%	10.00%	25.20%	39.53%	332.83%	
45	4	Votorantim C P PN	0.009880652	0.07222642	498195	2.11	630.99%	3.27%	10.00%	20.66%	63.10%		
46	5	Acesita PN	0.000566866	0.001139999	292335	1.86	101.11%	1.92%	10.00%	1.94%	10.11%		
47	6	Suzano PN	0.3403194	3.507908	123840	1.5	930.77%	0.81%	10.00%	7.58%	93.08%		
48	7	Klabin PN	0.2078703	1.369541	178842	1.43	558.84%	1.18%	10.00%	6.57%	55.88%		
49	8	Comgas PNA	0.04687947	0.04486285	647043	0.29	-4.30%	4.25%	10.00%	-0.18%	-0.43%		
50	9	Embratel Part PN	0.01546701	0.04697747	5517584	0	203.73%	36.27%	10.00%	73.88%	20.37%		
51	10	Telemar PN	0.01181682	0.0391941	5046497	0	231.60%	33.17%	10.00%	76.82%	23.16%		
52	1	Brasil T Par PN	0.008834032	0.02882985	3507846	0	226.35%	32.83%	9.09%	74.31%	2.98%	204.72%	10685218
53	2	Telesp Cel Part PN	0.008129883	0.03032757	2976155	0	273.04%	27.85%	9.09%	76.05%	2.53%	Total II	
54	3	Eletropaulo Metro PN	0.04134046	0.08705304	2069037	0	110.58%	19.36%	9.09%	21.41%	1.76%	9.09%	
55	4	Tractebel PNB	0.00113289	0.001473719	808637	0	30.08%	7.57%	9.09%	2.28%	0.69%		
56	5	Telemig Celul Part PN	0.001247457	0.003773892	448088	0	202.53%	4.19%	9.09%	8.49%	0.38%		
57	6	Tele Centroeste Cel PN	0.000971384	0.00331403	424687	0	241.17%	3.97%	9.09%	9.59%	0.36%		
58	7	Tele Norte Celular PN	0.000545346	0.001490574	187263	0	173.33%	1.75%	9.09%	3.04%	0.16%		
59	8	Bahia Sul PNA	0.07186896	0.2734811	156884	0	280.51%	1.47%	9.09%	4.12%	0.13%		
60	9	EMAE PN	0.001154846	0.004464575	46184	0	286.59%	0.43%	9.09%	1.24%	0.04%		
61	10	Trikem PN	0.00052	0.00309	33464	0	494.23%	0.31%	9.09%	1.55%	0.03%		
62	11	Ripasa PN	0.08943844	1.028542	26973	0	1050.00%	0.25%	9.09%	2.65%	0.02%		

1999 - Dividend Yield

Índice Total	Índice Carteira	Nome do Ativo	Valor do ativo - 1999	Valor do ativo - 2000	Valor de Mercado - 1999	Dividend Yield - 1999	Ganho	Peso I - Value Weighted	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador
1	1	Confab PN	1.188511	0.8157824	189728	14.84	-31.36%	0.31%	10.00%	-0.10%	-3.14%	-7.19%	60941435
2	2	Eletrobras PNB	0.03024433	0.0267294	21711380	11.02	-11.62%	35.63%	10.00%	-4.14%	-1.16%	Total II	
3	3	Forjas Taurus PN	0.000382197	0.000317902	48485	11	-18.82%	0.08%	10.00%	-0.01%	-1.68%	3.18%	
4	4	Unipar PNB	0.4351146	0.6707672	260340	10.05	54.16%	0.43%	10.00%	0.23%	5.42%		
5	5	Telesp Operac PN	0.03233823	0.0209393	20372606	8.69	-35.25%	33.43%	10.00%	-11.78%	-3.52%		
6	6	Coelce PNA	0.003089374	0.003997913	801910	8.15	29.41%	1.32%	10.00%	0.39%	2.94%		
7	7	Magnesta PNA	0.002241347	0.002667194	129993	8.06	19.00%	0.21%	10.00%	0.04%	1.90%		
8	8	Braskem PNA	0.4705125	0.5246107	1071906	6.92	11.50%	1.76%	10.00%	0.20%	1.15%		
9	9	Bradesco PN	0.008741548	0.01159625	15450626	6.19	32.66%	25.35%	10.00%	8.28%	3.27%		
10	10	Gerdau Met PN	14.52022	11.63705	904461	6.14	-19.86%	1.48%	10.00%	-0.29%	-1.99%		
								Peso I - Value Weighted	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador
11	1	Fosfertil PN	0.004548921	0.003333455	844272	6	-26.72%	1.96%	10.00%	-0.52%	-2.67%	6.52%	43033740
12	2	Cemig PN	0.03264483	0.0254065	6439480	5.51	-22.17%	14.96%	10.00%	-3.32%	-2.22%	Total II	
13	3	Cesp PN	0.008341493	0.01826	1068160	5.15	118.91%	2.48%	10.00%	2.95%	11.89%	18.68%	
14	4	Petrobras Distrib PN	0.0246192	0.02326341	1295999	4.97	-5.51%	3.01%	10.00%	-0.17%	-0.55%		
15	5	Tele Centroeste Cel PN	0.00331403	0.006193349	1384716	4.74	86.88%	3.22%	10.00%	2.80%	8.69%		
16	6	Itaupa PN	1.485887	1.59048	5811747	4.57	7.04%	13.51%	10.00%	0.95%	0.70%		
17	7	Vale Rio Doce PNA	38.28636	38.18909	19427950	4.56	-0.25%	45.15%	10.00%	-0.11%	-0.03%		
18	8	Unibanco PN	0.03752767	0.04721869	6036006	4.28	25.82%	14.03%	10.00%	3.62%	2.58%		
19	9	Poliadlen PN	0.1796755	0.125792	154854	3.81	-29.99%	0.36%	10.00%	-0.11%	-3.00%		
20	10	Bombril PN	0.01241012	0.01648138	570556	3.75	32.81%	1.33%	10.00%	0.43%	3.28%		
								Peso I - Value Weighted	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador
21	1	Gerdau PN	14.54586	11.17468	2723801	3.71	-23.18%	8.59%	11.11%	-1.99%	-2.58%	13.33%	31702960
22	2	Ipiranga Pet PN	0.01835688	0.01571358	1022967	3.63	-14.40%	3.23%	11.11%	-0.46%	-1.60%	Total II	
23	3	Brasil Telecom PN	0.01143068	0.01378834	2007896	3.18	20.63%	6.33%	11.11%	1.31%	2.29%	0.00%	
24	4	Ambev PN	0.2434589	0.4601748	9021225	3.12	89.02%	28.46%	11.11%	25.33%	9.89%		
25	5	Copel PNB	0.01507438	0.0150775	4788969	2.99	0.02%	15.11%	11.11%	0.00%	0.00%		
26	6	Inepar Construccoes PN	0.00747	0.00273	396748	2.71	-63.45%	1.25%	11.11%	-0.79%	-7.05%		
27	7	Brasil T Par PN	0.02882985	0.02016428	10877575	2.49	-30.06%	34.31%	11.11%	-10.31%	-3.34%		
28	8	Marcopolo PN	1.70853	1.933269	174819	2.32	13.15%	0.55%	11.11%	0.07%	1.46%		
29	9	Coteminas PN	0.09549832	0.1034398	688960	2.18	8.32%	2.17%	11.11%	0.18%	0.92%		
								Peso I - Value Weighted	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador
30	1	Usiminas PNA	8.415524	8.243161	2207801	1.99	-2.05%	8.53%	11.11%	-0.17%	-0.23%	0.31%	25877729
31	2	Embraer PN	5.983879	14.25867	3921926	1.88	138.28%	15.16%	11.11%	20.96%	15.36%	Total II	
32	3	Embratel Part PN	0.04697747	0.0286722	15396218	1.81	-38.55%	59.50%	11.11%	-22.94%	-4.28%	15.60%	
33	4	Perdigao PN	14.59452	13.63361	734532	1.79	-6.58%	2.84%	11.11%	-0.19%	-0.73%		
34	5	Belgo Mineira PN	0.09088503	0.1144032	811502	1.72	25.88%	3.14%	11.11%	0.81%	2.88%		
35	6	Tele Leste Celular PN	0.001448609	0.001288577	494911	1.68	-11.05%	1.91%	11.11%	-0.21%	-1.23%		
36	7	Telemig Celul Part PN	0.003773892	0.005452096	1309875	1.55	44.47%	5.06%	11.11%	2.25%	4.94%		
37	8	Tele Norte Celular PN	0.001490574	0.001315409	514243	1.53	-11.75%	1.99%	11.11%	-0.23%	-1.31%		
38	9	Duratel PN	0.04800159	0.04883833	484721	1.46	1.74%	1.87%	11.11%	0.03%	0.19%		
								Peso I - Value Weighted	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador
39	1	Telemar PN	0.0391841	0.03806698	16208948	1.42	-2.85%	18.44%	11.11%	-0.53%	-0.32%	-1.43%	87889656
40	2	Petrobras PN	37.72642	38.84489	49960743	1.4	2.96%	56.84%	11.11%	1.69%	0.33%	Total II	
41	3	Caemi Metal PN	0.121363	0.2237024	509136	1.39	84.33%	0.58%	11.11%	0.49%	9.37%	3.93%	
42	4	Loj Americanas PN	0.005255325	0.002746456	500073	1.09	-47.74%	0.57%	11.11%	-0.27%	-5.30%		
43	5	Tractebel PNB	0.001473719	0.002258847	1062010	1.08	53.28%	1.21%	11.11%	0.64%	5.92%		
44	6	Sadia SA PN	1.273294	0.9352155	1120120	1.01	-26.55%	1.27%	11.11%	-0.34%	-2.95%		
45	7	Telesp Cel Part PN	0.03032757	0.02000737	10700782	0.99	-34.03%	12.18%	11.11%	-4.14%	-3.78%		
46	8	Tele Celular Sul PN	0.005665101	0.00484878	1992168	0.99	-14.41%	2.27%	11.11%	-0.33%	-1.60%		
47	9	Pao de Acucar PN	0.05734504	0.0690507	5835676	0.96	20.41%	6.64%	11.11%	1.36%	2.27%		
								Peso I - Value Weighted	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador
48	1	Tele Nordeste Celul PN	0.004354762	0.003790651	1561777	0.91	-12.95%	5.54%	11.11%	-0.72%	-1.44%	-28.11%	28206728
49	2	Klabin PN	1.369541	1.369738	1121029	0.71	0.01%	3.97%	11.11%	0.00%	0.00%	Total II	
50	3	Aracruz PNB	3.730052	2.529906	4721288	0.61	-32.18%	16.74%	11.11%	-5.39%	-3.58%	-19.08%	
51	4	EMAE PN	0.004464575	0.00563269	168109	0.27	26.16%	0.60%	11.11%	0.16%	2.91%		
52	5	Tele Sudeste Celula PN	0.01207345	0.006251575	4464227	0.15	-48.22%	15.83%	11.11%	-7.63%	-5.36%		
53	6	Celesc PNB	0.8868665	0.5784168	663432	0.15	-34.78%	2.35%	11.11%	-0.82%	-3.86%		
54	7	Net PN	34.5	21.6	7431273	0	-37.39%	26.35%	11.11%	-9.85%	-4.15%		
55	8	Eletropaulo Metro PN	0.08705304	0.08402181	4894809	0	-3.48%	17.35%	11.11%	-0.60%	-0.39%		
56	9	Votorantim C P PN	0.07222642	0.05136033	3180784	0	-28.89%	11.28%	11.11%	-3.26%	-3.21%		
								Peso I - Value Weighted	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador
57	1	Sid Tubarao PN	0.0216693	0.01815736	1503805	0	-16.21%	18.37%	10.00%	-2.98%	-1.62%	20.68%	8185194
58	2	Suzano PN	3.507908	4.141632	1238400	0	18.07%	15.13%	10.00%	2.73%	1.81%	Total II	
59	3	Ultrapar PN	0.01498802	0.01353173	1107700	0	-9.72%	13.53%	10.00%	-1.31%	-0.97%	33.81%	
60	4	Bahia Sul PNA	0.2734611	0.2173189	932239	0	-20.53%	11.39%	10.00%	-2.34%	-2.05%		
61	5	CRT Celular PNA	0.2879671	0.58792	927805	0	104.16%	11.34%	10.00%	11.81%	10.42%		
62	6	Acesita PN	0.001139999	0.00104	842397	0	-8.77%	10.29%	10.00%	-0.90%	-0.88%		
63	7	Comgas PNA	0.04486285	0.1080243	587132	0	136.33%	7.17%	10.00%	9.78%	13.63%		
64	8	Transmissao Paulista PN	0.003854028	0.004813684	543377	0	24.90%	6.64%	10.00%	1.65%	2.49%		
65	9	Ripasa PN	1.028542	0.8401764	314331	0	-18.31%	3.84%	10.00%	-0.70%	-1.83%		
66	10	Trilem PN	0.00309	0.00705	188008	0	128.16%	2.30%	10.00%	2.94%	12.82%		

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Índice Total	Índice Carteira	Nome do Ativo	Valor do ativo - 1994	Valor do ativo - 1995	Valor de Mercado - 1995	1995	Ganho	Peso I - Value Weighted	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador
1	1	Belgo Mineira PN	0.0636037	0.03085638	243665	14.0627	-51.49%	0.78%	11.11%	-0.40%	-5.72%	-11.55%	31139794
2	2	Cemig PN	0.01124411	0.01144449	2793408	11.3064	1.78%	8.97%	11.11%	0.16%	0.20%		
3	3	Bahia Sul PNA	0.9750838	0.42854	516825	7.1264	-56.05%	1.66%	11.11%	-0.93%	-6.23%	Total II	
4	4	Petrobras Distrib PN	0.01862593	0.01167682	748800	4.8085	-37.31%	2.40%	11.11%	-0.90%	-4.15%	-18.17%	
5	5	Petrobras PN	7.666508	6.03963	9013569	4.7352	-21.22%	28.95%	11.11%	-6.14%	-2.36%		
6	6	Suzano PN	3.545855	3.026204	1137076	4.1387	-14.66%	3.65%	11.11%	-0.54%	-1.63%		
7	7	Aracruz PNB	1.178504	1.21454	1638438	3.8703	3.06%	5.26%	11.11%	0.16%	0.34%		
8	8	Brasil Telecom PN	0.002926147	0.003516635	911696	3.4621	20.18%	2.93%	11.11%	0.59%	2.24%		
9	9	Eletrobras PNB	0.01540026	0.01419574	14136317	3.2299	-7.82%	45.40%	11.11%	-3.55%	-0.87%		
						Ganho		Peso I - Value Weighted	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador
10	1	Duralex PN	0.03936319	0.02460803	314736	2.9631	-37.48%	2.74%	11.11%	-1.03%	-4.16%	3.07%	11467218
11	2	Coteminas PN	0.1531449	0.1784675	617521	2.6237	16.54%	5.39%	11.11%	0.89%	1.84%		
12	3	Celeesc PNB	0.7490188	0.4552326	286038	1.6885	-39.22%	2.49%	11.11%	-0.98%	-4.36%	Total II	
13	4	Sid Tubarao PN	0.01067179	0.009739191	780178	1.4459	-8.74%	6.80%	11.11%	-0.59%	-0.97%	-22.64%	
14	5	Votorantim C P PN	0.02809569	0.01684231	610898	1.3815	-40.05%	5.33%	11.11%	-2.13%	-4.45%		
15	6	Klabin PN	0.868796	0.7556968	716198	1.0959	-13.02%	6.25%	11.11%	-0.81%	-1.45%		
16	7	Telesp Operac PN	0.008972689	0.0105587	7291093	0.9787	17.68%	63.58%	11.11%	11.24%	1.96%		
17	8	Acesita PN	0.009491353	0.005165467	664507	0.9731	-45.58%	5.79%	11.11%	-2.64%	-5.06%		
18	9	Trikem PN	0.01155878	0.005333333	186049	0.9019	-53.86%	1.62%	11.11%	-0.87%	-5.98%		
						Ganho		Peso I - Value Weighted	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador
19	1	Vale Rio Doce PNA	12.49882	12.65152	7771180	0.7207	1.22%	45.42%	11.11%	0.55%	0.14%	13.86%	17111094
20	2	Marcopolo PN	1.190432	0.7787388	118188	0.6051	-34.58%	0.69%	11.11%	-0.24%	-3.84%		
21	3	Bradesco PN	0.001955794	0.002441246	5389392	0.5416	24.82%	31.50%	11.11%	7.82%	2.76%	Total II	
22	4	Braskem PNA	0.2938143	0.1992418	778343	0.3716	-32.19%	4.55%	11.11%	-1.46%	-3.58%	-27.79%	
23	5	Embraer PN	5.923829	0.3832245	51086	0.3665	-93.53%	0.30%	11.11%	-0.28%	-10.39%		
24	6	Polialden PN	0.02081394	0.01321642	24971	0.3555	-36.50%	0.15%	11.11%	-0.05%	-4.06%		
25	7	Caemi Metal PN	0.1118118	0.0321205	92576	0.3517	-71.27%	0.54%	11.11%	-0.39%	-7.92%		
26	8	Magnesita PNA	0.002141267	0.000898493	82308	0.3196	-58.04%	0.48%	11.11%	-0.28%	-6.45%		
27	9	Ambev PN	0.03985986	0.05978171	2803050	0.3038	49.98%	16.38%	11.11%	8.19%	5.55%		
						Ganho		Peso I - Value Weighted	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador
28	1	Gerdau PN	2.844373	1.239257	103166	0.1139	-56.43%	2.29%	11.11%	-1.29%	-6.27%	-15.93%	4499955
29	2	Gerdau Met PN	3.809095	1.583517	71606	0.0539	-58.43%	1.59%	11.11%	-0.93%	-6.49%		
30	3	Perdigao PN	6.307117	5.309381	315041	-0.0376	-15.82%	7.00%	11.11%	-1.11%	-1.76%	Total II	
31	4	Forjas Taurus PN	0.000191077	9.20002E-05	21645	-0.0694	-51.85%	0.48%	11.11%	-0.25%	-5.76%	-36.33%	
32	5	Itausa PN	0.3029671	0.3309765	1655810	-0.0842	9.25%	36.80%	11.11%	3.40%	1.03%		
33	6	Inepar Construcoes PN	0.01560493	0.006382769	42694	-0.0873	-59.10%	0.95%	11.11%	-0.56%	-6.57%		
34	7	Ripasa PN	0.9168055	0.644471	213537	-0.1532	-29.70%	4.75%	11.11%	-1.41%	-3.30%		
35	8	Fosfertil PN	0.001395355	0.000891453	313896	-0.1806	-36.11%	6.98%	11.11%	-2.52%	-4.01%		
36	9	Usiminas PNA	6.283587	4.477518	1762560	-0.2571	-28.74%	39.17%	11.11%	-11.26%	-3.19%		
						Ganho		Peso I - Value Weighted	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador
37	1	Unipar PNB	0.2209985	0.1779131	152225	-0.3542	-19.50%	2.27%	12.50%	-0.44%	-2.44%	-0.65%	6717458
38	2	Sadia SA PN	0.7093911	0.446181	474048	-0.5189	-37.10%	7.06%	12.50%	-2.62%	-4.64%		
39	3	Ipiranga Pet PN	0.009400708	0.005418798	429106	-0.5201	-42.36%	6.39%	12.50%	-2.71%	-5.29%	Total II	
40	4	Bombri PN	0.01501598	0.009874205	138159	-0.5687	-34.24%	2.06%	12.50%	-0.70%	-4.28%	-21.61%	
41	5	Confab PN	0.6959745	0.1898601	42282	-0.9935	-72.72%	0.63%	12.50%	-0.46%	-9.09%		
42	6	Unibanco PN	0.007806667	0.01304728	1808715	-0.9955	67.13%	26.93%	12.50%	18.08%	8.39%		
43	7	Loj Americanas PN	0.004036673	0.003761233	1022199	-1.4103	-6.82%	15.22%	12.50%	-1.04%	-0.85%		
44	8	Cesp PN	0.006962249	0.005063291	2650724	-15.1888	-27.28%	39.46%	12.50%	-10.76%	-3.41%		

Índice Total	Índice Carteira	Nome do Ativo	Valor do ativo - 1995	Valor do ativo - 1996	Valor de Mercado - 1996	1996	Ganho	Peso I - Value Weight	Peso II - Equal Weight	Ganho I	Ganho II	Total I	Ponderador
1	1	Brasil Telecom PN	0.003516635	0.006930468	1715939	2.6206	97.08%	4.35%	10.00%	4.22%	9.71%	63.84%	39467501
2	2	Forjas Taurus PN	9.20002E-05	8.84618E-05	21645	2.3905	-3.85%	0.05%	10.00%	0.00%	-0.38%	Total II	
3	3	Eletrobras PNB	0.01419574	0.02211609	20747598	2.1621	55.79%	52.57%	10.00%	29.33%	5.58%	68.57%	
4	4	Confab PN	0.1898601	0.5355028	121426	1.8623	182.05%	0.31%	10.00%	0.56%	18.21%		
5	5	Celelesc PNB	0.4552326	0.931117	746504	1.6086	104.54%	1.89%	10.00%	1.98%	10.45%		
6	6	Telesp Operac PN	0.01055873	0.01747341	11963644	1.5827	65.49%	30.31%	10.00%	19.85%	6.55%		
7	7	Fosfertil PN	0.000891453	0.001526749	454608	1.3286	71.27%	1.15%	10.00%	0.82%	7.13%		
8	8	Coelce PNA	0.001084311	0.001146489	326199	1.0000	5.73%	0.83%	10.00%	0.05%	0.57%		
9	9	Marcopolo PN	0.7787388	0.9548278	142810	0.9094	22.61%	0.36%	10.00%	0.08%	2.26%		
10	10	Unibanco PN	0.01304728	0.02413659	3227128	0.8441	84.99%	8.18%	10.00%	6.95%	8.50%		
Peso I - Value Weight; Peso II - Equal Weight													
11	1	Embraer PN	0.3832245	0.6537878	281019	0.8260	70.60%	1.38%	11.11%	0.97%	7.84%	Total I	Ponderador
12	2	Inepar Construccoes PN	0.006382769	0.01152054	161234	0.6660	80.49%	0.79%	11.11%	0.64%	8.94%	Total II	
13	3	Ipiranga Pet PN	0.005418798	0.01059306	799408	0.6077	95.49%	3.92%	11.11%	3.74%	10.61%	64.75%	
14	4	Pao de Acucar PN	0.00855893	0.0165217	1285586	0.6039	93.03%	6.31%	11.11%	5.87%	10.34%		
15	5	Vale Rio Doce PNA	12.65152	12.99893	7771180	0.5732	2.75%	38.12%	11.11%	1.05%	0.31%		
16	6	Bradesco PN	0.002441246	0.003405209	7126636	0.5330	39.49%	34.96%	11.11%	13.80%	4.39%		
17	7	Gerdau Met PN	1.583517	2.82931	143462	0.4370	78.67%	0.70%	11.11%	0.55%	8.74%		
18	8	Gerdau PN	1.239257	2.121499	381184	0.2624	71.19%	1.87%	11.11%	1.33%	7.91%		
19	9	Itausa PN	0.3309765	0.4999336	2436853	0.2239	51.05%	11.95%	11.11%	6.10%	5.67%		
Peso I - Value Weight; Peso II - Equal Weight													
20	1	Coteminas PN	0.1784675	0.1864068	630080	0.2226	4.45%	2.01%	11.11%	0.09%	0.49%	86.50%	31347359
21	2	Ambev PN	0.05978171	0.09687662	4241311	0.2181	62.05%	13.53%	11.11%	8.40%	6.89%	Total II	
22	3	Duralex PN	0.02460803	0.03099459	363157	0.1503	25.95%	1.16%	11.11%	0.30%	2.88%	39.84%	
23	4	Petrobras PN	6.03963	12.7628	17975006	0.1028	111.32%	57.34%	11.11%	63.83%	12.37%		
24	5	Bombil PN	0.009874205	0.01163347	161120	0.0753	17.82%	0.51%	11.11%	0.09%	1.98%		
25	6	Cemig PN	0.01144449	0.01949615	4599379	-0.0280	70.35%	14.67%	11.11%	10.32%	7.82%		
26	7	Belgo Mineira PN	0.03085638	0.0391571	299552	-0.1600	26.90%	0.96%	11.11%	0.26%	2.99%		
27	8	Usiminas PNA	4.477518	6.441165	2364954	-0.1781	43.86%	7.54%	11.11%	3.31%	4.87%		
28	9	Petrobras Distrib PN	0.01167682	0.0111937	712800	-0.2460	-4.14%	2.27%	11.11%	-0.09%	-0.46%		
Peso I - Value Weight; Peso II - Equal Weight													
29	1	Sid Tubarao PN	0.009739191	0.01048077	771759	-0.3691	7.61%	20.34%	11.11%	1.55%	0.85%	-2.59%	3793645
30	2	Sadia SA PN	0.446181	0.5269325	526720	-0.5134	18.10%	13.88%	11.11%	2.51%	2.01%	Total II	
31	3	Magnesita PNA	0.000898493	0.001058009	89938	-0.5162	17.75%	2.37%	11.11%	0.42%	1.97%	-1.96%	
32	4	Klabin PN	0.7556968	0.8513088	781307	-0.5849	12.65%	20.60%	11.11%	2.61%	1.41%		
33	5	Polialden PN	0.01321642	0.01563721	23874	-0.6333	18.32%	0.63%	11.11%	0.12%	2.04%		
34	6	Perdigao PN	5.309381	7.108995	446524	-0.7027	33.89%	11.77%	11.11%	3.99%	3.77%		
35	7	Unipar PNB	0.1779131	0.123842	99465	-0.8336	-30.39%	2.62%	11.11%	-0.80%	-3.38%		
36	8	Suzano PN	3.026204	1.748286	626552	-0.9165	-42.23%	16.52%	11.11%	-6.97%	-4.69%		
37	9	Acesita PN	0.005165467	0.002411788	427506	-0.9362	-53.31%	11.27%	11.11%	-6.01%	-5.92%		
Peso I - Value Weight; Peso II - Equal Weight													
38	1	Braskem PNA	0.1992418	0.2003888	716994	-0.9561	0.58%	8.67%	11.11%	0.05%	0.06%	17.43%	8265133
39	2	Aracruz PNB	1.21454	1.391009	1821684	-0.9596	14.53%	22.04%	11.11%	3.20%	1.61%	Total II	
40	3	Loj Americanas PN	0.003761233	0.002276442	627425	-1.5284	-39.48%	7.59%	11.11%	-3.00%	-4.39%	-13.16%	
41	4	Cesp PN	0.005063291	0.00727904	3795716	-1.6536	43.76%	45.92%	11.11%	20.10%	4.86%		
42	5	Ripasa PN	0.644471	0.2385025	74176	-2.1753	-62.99%	0.90%	11.11%	-0.57%	-7.00%		
43	6	Votorantim C P PN	0.01684231	0.01598442	720467	-2.2766	-5.09%	8.72%	11.11%	-0.44%	-0.57%		
44	7	Bahia Sul PNA	0.42854	0.1508319	181905	-7.1720	-64.80%	2.20%	11.11%	-1.43%	-7.20%		
45	8	Trilex PN	0.005333333	0.00325	206869	-57.4759	-39.06%	2.50%	11.11%	-0.98%	-4.34%		
46	9	Caemi Metal PN	0.0321205	0.043074	119897	-84.7361	34.10%	1.45%	11.11%	0.49%	3.79%		

1997 - EPS Growth_Momentum

Indice Total	Indice Carteira	Nome do Ativo	Valor do ativo - 1996	Valor do ativo - 1997	Valor de Mercado - 1997	1997 Ganho	Peso I - Value	Peso II - Eqt	Ganho I	Ganho II	Total I	Ponderador	
1		1 Braskem PNA	0.2003888	0.1850678	609445	9.3554	-7.65%	1.63%	10%	-0.12%	-0.76%	59.32%	37472250
2		2 Forjas Taurus PN	8.84618E-05	0.000100396	20779	6.1473	13.49%	0.06%	10%	0.01%	1.35%		
3		3 Coelce PNA	0.001146489	0.002016972	572910	3.5985	75.93%	1.53%	10%	1.16%	7.59%	Total II	
4		4 Cesp PN	0.00727904	0.01256786	6277784	3.4352	72.66%	16.75%	10%	12.17%	7.27%	11.80%	
5		5 Perdigao PN	7.108995	6.010326	325962	2.5386	-15.45%	0.87%	10%	-0.13%	-1.55%		
6		6 Votorantim C P PN	0.01598442	0.01872388	823938	1.7489	17.14%	2.20%	10%	0.38%	1.71%		
7		7 Petrobras PN	12.7628	20.5658	28347291	1.3074	61.14%	75.65%	10%	46.25%	6.11%		
8		8 Belgo Mineira PN	0.0391571	0.0310639	236959	1.2662	-20.67%	0.63%	10%	-0.13%	-2.07%		
9		9 Trikem PN	0.00325	0.00166	100392	1.1058	-48.92%	0.27%	10%	-0.13%	-4.89%		
10		10 Caerni Metal PN	0.043074	0.03029085	156790	1.0791	-29.68%	0.42%	10%	-0.12%	-2.97%		
						Ganho	Peso I - Value	Peso II - Eqt	Ganho I	Ganho II	Total I	Ponderador	
11		1 Embraer PN	0.6537878	1.157749	823639	0.8487	77.08%	2.77%	11%	2.13%	8.56%	30.31%	29767529
12		2 Magnesita PNA	0.001058009	0.000893977	68770	0.7702	-15.50%	0.23%	11%	-0.04%	-1.72%		
13		3 Itauna PN	0.4999336	0.5455	2718028	0.7676	9.11%	9.13%	11%	0.83%	1.01%	Total II	
14		4 Confab PN	0.5355028	1.043849	214664	0.5973	94.93%	0.72%	11%	0.68%	10.55%	35.73%	
15		5 Ipiranga Pet PN	0.01059306	0.01283858	900592	0.5834	21.20%	3.03%	11%	0.64%	2.36%		
16		6 Vale Rio Doce PNA	12.99893	14.64311	8723150	0.5073	12.65%	29.30%	11%	3.71%	1.41%		
17		7 Ambev PN	0.09687662	0.1347818	5419115	0.4942	39.13%	18.20%	11%	7.12%	4.35%		
18		8 Cemig PN	0.01949615	0.02769957	6300110	0.4699	42.08%	21.16%	11%	8.91%	4.68%		
19		9 Unibanco PN	0.02413659	0.03401254	4599461	0.4390	40.92%	15.45%	11%	6.32%	4.55%		
						Ganho	Peso I - Value	Peso II - Eqt	Ganho I	Ganho II	Total I	Ponderador	
20		1 Eletrobras PNB	0.02211609	0.03483853	30637644	0.4114	57.53%	60.60%	11%	34.86%	6.39%	45.84%	50558442
21		2 Usiminas PNA	6.441165	3.945709	1360964	0.3676	-38.74%	2.69%	11%	-1.04%	-4.30%		
22		3 Acesita PN	0.002411788	0.000869754	155298	0.3457	-63.94%	0.31%	11%	-0.20%	-7.10%	Total II	
23		4 Sadia SA PN	0.5269325	0.5131899	480632	0.3256	-2.61%	0.95%	11%	-0.02%	-0.29%	5.48%	
24		5 Marcopolo PN	0.9548278	0.8375663	108339	0.3017	-12.28%	0.21%	11%	-0.03%	-1.36%		
25		6 Telesp Operac PN	0.01747341	0.0236187	17029912	0.3013	35.17%	33.68%	11%	11.85%	3.91%		
26		7 Bahia Sul PNA	0.1508319	0.2395565	292770	0.2505	58.82%	0.58%	11%	0.34%	6.54%		
27		8 Duratex PN	0.03099459	0.03380875	409716	0.2282	9.08%	0.81%	11%	0.07%	1.01%		
28		9 Ripasa PN	0.2385025	0.2534089	83167	0.2027	6.25%	0.16%	11%	0.01%	0.69%		
						Ganho	Peso I - Value	Peso II - Eqt	Ganho I	Ganho II	Total I	Ponderador	
29		1 Suzano PN	1.748286	1.273595	464113	0.1655	-27.15%	2.43%	11%	-0.66%	-3.02%	36.09%	19129581
30		2 Gerdau PN	2.121499	3.611558	768113	0.1340	70.24%	4.02%	11%	2.82%	7.80%		
31		3 Sid Tubarao PN	0.01048077	0.01095505	761636	0.1083	4.53%	3.98%	11%	0.18%	0.50%	Total II	
32		4 Aracruz PNB	1.391009	1.263554	1659996	0.0932	-9.16%	8.68%	11%	-0.80%	-1.02%	21.51%	
33		5 Pao de Acucar PN	0.0165217	0.0191263	1593569	0.0595	15.76%	8.33%	11%	1.31%	1.75%		
34		6 Brasil Telecom PN	0.006930468	0.006756662	1988141	0.0359	-2.51%	10.39%	11%	-0.26%	-0.28%		
35		7 Petrobras Distrib PN	0.0111937	0.01431823	842400	0.0148	27.91%	4.40%	11%	1.23%	3.10%		
36		8 Bradesco PN	0.003405209	0.00530425	10716106	-0.0213	55.77%	56.02%	11%	31.24%	6.20%		
37		9 Gerdau Met PN	2.82931	4.77704	335507	-0.0322	58.24%	1.75%	11%	1.02%	6.47%		
						Ganho	Peso I - Value	Peso II - Eqt	Ganho I	Ganho II	Total I	Ponderador	
38		1 Fosfertil PN	0.001526749	0.001893397	507646	-0.0508	24.01%	10.18%	10%	2.44%	2.40%	4.33%	4988676
39		2 Inepar Construcoes PN	0.01152054	0.01769151	376186	-0.2176	53.56%	7.54%	10%	4.04%	5.36%		
40		3 Polialden PN	0.01563721	0.02152498	27617	-0.2776	37.65%	0.55%	10%	0.21%	3.77%	Total II	
41		4 Celesc PNB	0.931117	1.277192	1072290	-0.3094	37.17%	21.49%	10%	7.99%	3.72%	-8.63%	
42		5 Loj Americanas PN	0.002276442	0.000913224	239006	-0.5503	-59.88%	4.79%	10%	-2.87%	-5.99%		
43		6 Coteminas PN	0.1864068	0.2305997	1344707	-0.6285	23.71%	26.96%	10%	6.39%	2.37%		
44		7 Bombril PN	0.01163347	0.004448283	244524	-0.6750	-61.76%	4.90%	10%	-3.03%	-6.18%		
45		8 Klabin PN	0.8513088	0.4589018	415070	-1.1164	-46.09%	8.32%	10%	-3.84%	-4.61%		
46		9 Net PN	12.37096	6.712928	711897	-1.8278	-45.74%	14.27%	10%	-6.53%	-4.57%		
47		10 Unipar PNB	0.123842	0.06329706	49733	-8.6577	-48.89%	1.00%	10%	-0.49%	-4.89%		

1998 - EPS Growth_Momentum

Índice Total	Índice Carteira	Nome do Ativo	Valor do ativo - 1997	Valor do ativo - 1998	Valor de Mercado - 1998	1998	Ganho	Peso I - Value Weighted	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador
1	1	Embraer PN	1.157749	1.053957	726740	5.780758026	-8.96%	28.22%	10.00%	-2.53%	-0.90%	-10.62%	2575639
2	2	Loj Americanas PN	0.000913224	0.001114118	313709	5.037484852	22.00%	12.18%	10.00%	2.68%	2.20%	Total I	
3	3	Pollaklen PN	0.02152488	0.0238709	25784	1.94736784	10.90%	1.00%	10.00%	0.11%	1.09%	Total II	-4.19%
4	4	Caemi Metal PN	0.03029005	0.02292705	96034	1.927388942	-24.31%	3.23%	10.00%	-0.91%	-2.43%		
5	5	Unipar PNB	0.06329706	0.0801447	54097	1.780333537	26.62%	2.10%	10.00%	0.56%	2.66%		
6	6	Sadia SA PN	0.5131899	0.4741467	448260	1.287522786	-7.61%	17.40%	10.00%	-1.32%	-0.76%		
7	7	Forjas Taurus PN	0.000100396	0.000129744	20779	1.08931738	29.23%	0.81%	10.00%	0.24%	2.92%		
8	8	Perrigao PN	6.010328	8.50607	330428	2.741578188	2.33%	12.00%	10.00%	0.30%	0.23%		
9	9	Petrobras Distrib PN	0.01431823	0.008022513	435000	0.715744823	-44.11%	17.81%	10.00%	-7.77%	-4.41%		
10	10	Corbão PN	1.043849	0.5431319	106248	0.849939821	-47.97%	4.13%	10.00%	-1.98%	-4.80%		
11	11	Cemig PN	0.02709957	0.01838286	365088	0.557334852	-33.63%	14.72%	10.00%	-4.85%	-3.36%	-23.38%	24841003
12	12	Bahia Sul PNA	0.2395985	0.07186698	16884	0.481204995	-70.00%	0.83%	10.00%	-0.44%	-7.00%	Total II	-31.99%
13	13	Iatua PN	0.5455	0.5055614	2093194	0.478399715	-7.32%	8.43%	10.00%	-0.62%	-0.73%		
14	14	Gerdau PN	3.611558	2.626916	510713	0.42308688	-27.26%	2.06%	10.00%	-0.56%	-2.73%		
15	15	Vale Rio Doce PNA	14.84311	11.42104	5828385	0.333508677	-22.00%	23.46%	10.00%	-5.16%	-2.20%		
16	16	Copei PNB	0.0128243	0.007503951	2380602	0.332807852	-41.49%	9.58%	10.00%	-3.98%	-4.15%		
17	17	Gerdau Met PN	4.47704	3.092985	207022	0.32249605	-30.91%	0.84%	10.00%	-0.26%	-3.09%		
18	18	Telesp Operac PN	0.0236187	0.01958688	9184044	0.312368953	-17.07%	36.97%	10.00%	-6.31%	-1.71%		
19	19	Coelco PNA	0.002016972	0.001659158	487132	0.207374497	-17.74%	1.88%	10.00%	-0.33%	-1.77%		
20	20	Ipiranga Pet PN	0.01283858	0.006098851	354939	0.174120688	-52.50%	1.43%	10.00%	-0.75%	-5.29%		
21	1	Bradesco PN	0.00530425	0.003646135	6900592	0.154406582	-31.26%	25.08%	11%	-7.84%	-3.47%	-39.88%	27510403
22	2	Pao de Açúcar PN	0.0191263	0.01787002	1523264	0.108284108	-6.57%	5.54%	11%	-0.36%	-0.73%	Total II	-27.13%
23	3	Magnésia PNA	0.000993977	0.000893487	50191	0.079257508	-6.01%	0.20%	11%	0.00%	0.00%		
24	4	Durata PN	0.03300875	0.02732488	284434	0.075688648	-19.18%	1.07%	11%	-0.21%	-2.13%		
25	5	Unibanco PN	0.03401254	0.01833464	2438658	0.06230774	-46.09%	8.86%	11%	-4.09%	-5.12%		
26	6	Marcopolo PN	0.8375663	0.7679858	90282	0.046065216	-8.31%	0.33%	11%	-0.03%	-0.92%		
27	7	Usiminas PNA	3.945709	2.214967	595701	-0.037165474	-43.67%	2.17%	11%	-0.85%	-4.87%		
28	8	Brasil Telecom PN	0.006756602	0.003913334	731669	0.050111621	-42.08%	2.66%	11%	-1.12%	-4.68%		
29	9	Petrobras PN	20.5658	10.95105	14879612	-0.065293417	-46.75%	54.09%	11%	-25.29%	-5.19%		
30	1	Coleminas PN	0.2305997	0.06874186	437030	-0.196902563	-71.06%	2.14%	10.00%	-1.52%	-7.11%	-48.15%	20435718
31	2	Belgo Minera PN	0.0310639	0.02637524	254366	-0.198819747	-15.09%	1.24%	10.00%	-0.19%	-1.51%	Total II	-44.95%
32	3	Amoenv PN	0.1347818	0.09361228	3845110	-0.284005762	-30.40%	18.82%	10.00%	-5.72%	-3.04%		
33	4	Fosilert PN	0.001803387	0.001590332	335544	-0.285572349	-16.01%	1.64%	10.00%	-0.26%	-1.60%		
34	5	Cesep PN	0.01296786	0.005620424	2436155	-0.311735556	-53.69%	11.92%	10.00%	-6.40%	-5.37%		
35	6	Inepar Construtores PN	0.01769151	0.0102011	212378	-0.318425362	-42.00%	1.04%	10.00%	-0.44%	-4.20%		
36	7	Bombini PN	0.00448283	0.002783111	190183	-0.326711851	-37.43%	0.78%	10.00%	-0.29%	-3.74%		
37	8	Eletrobras PNB	0.03483853	0.01574934	12470058	-0.362875296	-54.79%	61.02%	10.00%	-33.44%	-5.48%		
38	9	3Id Tubarão PN	0.01095505	0.003907705	257941	-0.554692962	-64.33%	1.26%	10.00%	-0.81%	-6.43%		
39	10	Ripsa PN	0.2534089	0.08943844	26973	-0.565964174	-64.71%	0.13%	10.00%	-0.09%	-6.47%		
40	1	Net PN	6.712928	2.972868	524107	-0.839163477	-55.71%	13.33%	10.00%	-7.43%	-5.57%	-45.82%	3931890
41	2	Comgas PNA	0.08935934	0.04887947	647043	-1.197459627	-32.41%	16.48%	10.00%	-5.33%	-3.24%	Total II	-81.38%
42	3	Votorolam C P PN	0.01872388	0.008806052	498195	-1.499967748	-47.23%	12.67%	10.00%	-5.98%	-4.72%		
43	4	Celac PNB	1.277192	0.5563154	416573	-2.307495178	-56.44%	10.59%	10.00%	-5.98%	-5.64%		
44	5	Braskem PNA	0.1850678	0.09226369	247363	-3.214813851	-50.15%	6.29%	10.00%	-3.15%	-5.01%		
45	6	Aracruz PNB	1.263554	0.7531508	970128	-6.001435349	-40.39%	24.67%	10.00%	-9.97%	-4.04%		
46	7	Suzano PN	1.273595	0.3403194	123840	-6.335039461	-73.28%	3.15%	10.00%	-2.31%	-7.33%		
47	8	Trilium PN	0.00186	0.00052	33464	-6.827256271	-68.67%	0.85%	10.00%	-0.58%	-6.87%		
48	9	Klabin PN	0.4589018	0.2078703	178842	-7.704022595	-54.70%	4.55%	10.00%	-2.49%	-5.47%		
49	10	Acessis PN	0.000869754	0.000566866	292335	-58.97919925	-34.82%	7.43%	10.00%	-2.59%	-3.48%		

Índice Total	Índice Carteira	Nome do Ativo	Valor do ativo - 1998	Valor do ativo - 1999	Valor de Mercado - 1999	1999	Ganho	Peso I - Value Weighted	Peso II - Equal Weighted	Ganho I	Ganho II	Total I	Ponderador
1	1	Unibanco PN	0.01833464	0.03752767	6036006	292.9108645	104.68%	21.81%	7.69%	22.83%	8.05%	343.41%	27676246
2	2	Votorantim C P PN	0.009880652	0.07222642	3180784	22.00206374	630.99%	11.49%	7.69%	72.52%	48.54%		
3	3	Bombriil PN	0.002783111	0.01241012	570556	8.474882482	345.91%	2.06%	7.69%	7.13%	26.61%		
4	4	Suzano PN	0.3403194	3.507908	1238400	3.685273767	930.77%	4.47%	7.69%	41.65%	71.60%	Total II	465.93%
5	5	Polialden PN	0.0238709	0.1796755	154854	3.45325287	652.70%	0.56%	7.69%	3.65%	50.21%		
6	6	Unipar PNB	0.0801447	0.4351146	260340	3.24019168	442.91%	0.94%	7.69%	4.17%	34.07%		
7	7	Ripasa PN	0.08943844	1.028542	314331	2.593429026	1050.00%	1.14%	7.69%	11.93%	80.77%		
8	8	Aracruz PNB	0.7531508	3.730052	4721288	2.268693256	395.26%	17.06%	7.69%	67.43%	30.40%		
9	9	Braskem PNA	0.09226369	0.4705125	1071906	2.176284559	409.96%	3.87%	7.69%	15.88%	31.54%		
10	10	Embraer PN	1.053957	5.983879	3921926	2.049246974	467.75%	14.17%	7.69%	66.28%	35.98%		
11	11	Caerni Metal PN	0.02292705	0.121363	509136	1.851358623	429.34%	1.84%	7.69%	7.90%	33.03%		
12	12	Eletropaulo Metro PN	0.04134046	0.08705304	4894809	1.75743356	110.58%	17.69%	7.69%	19.56%	8.51%		
13	13	Coelce PNA	0.001659158	0.003089374	801910	1.701973806	86.20%	2.90%	7.69%	2.50%	6.63%		
14	1	Bahia Sul PNA	0.07186696	0.2734611	932239	1.139425074	280.51%	0.82%	7.69%	2.31%	21.58%	224.07%	113138364
15	2	Celesc PNB	0.5563154	0.8868665	663432	1.026719197	59.42%	0.59%	7.69%	0.35%	4.57%		
16	3	Embratel Part PN	0.01546701	0.04697747	15398218	0.942053402	203.73%	13.61%	7.69%	27.73%	15.67%		
17	4	Gerdau PN	2.626916	14.54586	2723801	0.846111378	453.72%	2.41%	7.69%	10.92%	34.90%	Total II	216.36%
18	5	Fosfertil PN	0.001590332	0.004548921	844272	0.789801904	186.04%	0.75%	7.69%	1.39%	14.31%		
19	6	Gerdau Met PN	3.092985	14.52022	904461	0.680653155	369.46%	0.80%	7.69%	2.95%	28.42%		
20	7	Acesita PN	0.000566866	0.001139999	842397	0.582559056	101.11%	0.74%	7.69%	0.75%	7.78%		
21	8	Forjas Taurus PN	0.00129744	0.000382197	48485	0.576104019	194.58%	0.04%	7.69%	0.08%	14.97%		
22	9	Itausá PN	0.5055614	1.485887	5811747	0.49494386	193.91%	5.14%	7.69%	9.96%	14.92%		
23	10	Petrobras PN	10.95105	37.72642	49960743	0.236372462	244.50%	44.16%	7.69%	107.97%	18.81%		
24	11	Magnesita PNA	0.00089387	0.002241347	129993	0.222648874	150.75%	0.11%	7.69%	0.17%	11.60%		
25	12	Vale Rio Doce PNA	11.42104	38.28636	19427950	0.204018305	235.23%	17.17%	7.69%	40.39%	18.09%		
26	13	Bradesco PN	0.003646135	0.008741548	15450626	0.036517335	139.75%	13.66%	7.69%	19.08%	10.75%		
27	1	Ambev PN	0.09381229	0.2434589	9021225	-0.024904683	159.52%	18.57%	8.33%	29.63%	13.29%	203.48%	48570897
28	2	Usiminas PNA	2.214567	8.415524	2207801	-0.089237833	280.01%	4.55%	8.33%	12.73%	23.33%		
29	3	Loj Americanas PN	0.001114118	0.005255325	500073	-0.164126743	371.70%	1.03%	8.33%	3.83%	30.98%		
30	4	Perdigao PN	6.150607	14.59452	734532	-0.217148299	137.29%	1.51%	8.33%	2.08%	11.44%	Total II	200.85%
31	5	Tele Centrostre Cel PN	0.000971384	0.00331403	1384716	-0.277056469	241.17%	2.85%	8.33%	6.88%	20.10%		
32	6	Copel PNB	0.007503951	0.01507438	4788969	-0.312697345	100.89%	9.86%	8.33%	9.95%	8.41%		
33	7	Brasil T Par PN	0.008834032	0.02882985	10877575	-0.372324994	226.35%	22.40%	8.33%	50.69%	18.86%		
34	8	Tele Norte Celular PN	0.000545346	0.001490574	514243	-0.37401389	173.33%	1.06%	8.33%	1.84%	14.44%		
35	9	Confab PN	0.5431319	1.188511	189728	-0.383047096	118.83%	0.39%	8.33%	0.46%	9.90%		
36	10	Sadia SA PN	0.4741467	1.273294	1120120	-0.386715691	168.54%	2.31%	8.33%	3.89%	14.05%		
37	11	Telemar PN	0.01181682	0.0391841	16208948	-0.450551044	231.60%	33.37%	8.33%	77.29%	19.30%		
38	12	Ipiranga Pet PN	0.006098851	0.01835688	1022967	-0.512856617	200.99%	2.11%	8.33%	4.23%	16.75%		
39	1	Telesp Operac PN	0.01958668	0.03233823	20372606	-0.552989961	65.10%	25.04%	8.33%	16.30%	5.43%	212.05%	81364252
40	2	Coteminas PN	0.06674166	0.09549832	688960	-0.562737296	43.09%	0.85%	8.33%	0.36%	3.59%		
41	3	Marcopolo PN	0.7679858	1.70853	174819	-0.61276301	122.47%	0.21%	8.33%	0.26%	10.21%		
42	4	Telesp Cel Part PN	0.008129883	0.03032757	10700782	-0.648801434	273.04%	13.15%	8.33%	35.91%	22.75%	Total II	204.95%
43	5	Pao de Acucar PN	0.01787002	0.05734504	5835676	-0.686665271	220.90%	7.17%	8.33%	15.84%	18.41%		
44	6	Eletrobras PNB	0.01574934	0.03024433	21711380	-0.708858108	92.04%	26.68%	8.33%	24.56%	7.67%		
45	7	Duratrix PN	0.02732488	0.04800159	484721	-0.717957287	75.67%	0.60%	8.33%	0.45%	6.31%		
46	8	Tele Celular Sul PN	0.001829626	0.005665101	1992168	-0.728834586	209.63%	2.45%	8.33%	5.13%	17.47%		
47	9	Tele Sudeste Celula PN	0.004372655	0.01207345	4464227	-0.746187572	176.11%	5.49%	8.33%	9.66%	14.68%		
48	10	Net PN	2.972868	34.5	7431273	-0.762144275	1060.50%	9.13%	8.33%	96.86%	88.37%		
49	11	Cesp PN	0.005820424	0.008341493	1068160	-0.883109488	43.31%	1.31%	8.33%	0.57%	3.61%		
50	12	Cemig PN	0.01836286	0.03264483	6439480	-0.930151152	77.58%	7.91%	8.33%	6.14%	6.47%		
51	1	Petrobras Distrib PN	0.008002513	0.0246192	1295999	-1.30241184	207.64%	10.36%	7.69%	21.51%	15.97%	259.05%	12508801
52	2	Brasil Telecom PN	0.003913334	0.01143068	2007896	-1.443638961	192.10%	16.05%	7.69%	30.83%	14.78%		
53	3	Belgo Mineira PN	0.02637524	0.09088503	811502	-1.68250999	244.58%	6.49%	7.69%	15.87%	18.81%		
54	4	Klabin PN	0.2078703	1.369541	1121029	-2.540086806	558.84%	8.96%	7.69%	50.08%	42.99%	Total II	242.50%
55	5	Tele Leste Celular PN	0.000604801	0.001448609	494911	-2.613214412	139.52%	3.96%	7.69%	5.52%	10.73%		
56	6	Inepar Construcos PN	0.0102611	0.00747	396748	-3.190606235	-27.20%	3.17%	7.69%	-0.86%	-2.09%		
57	7	EMAE PN	0.001154846	0.004464575	168109	-4.647925367	286.59%	1.34%	7.69%	3.85%	22.05%		
58	8	Trikem PN	0.00052	0.00309	188008	-6.309596147	494.23%	1.50%	7.69%	7.43%	38.02%		
59	9	Sid Tubarao PN	0.003907705	0.0216693	1503805	-7.117551092	454.53%	12.02%	7.69%	54.64%	34.96%		
60	10	Tractebel PNB	0.00113289	0.001473719	1062010	-10.51311483	30.08%	8.49%	7.69%	2.55%	2.31%		
61	11	Comgas PNA	0.04687947	0.04486285	587132	-76.56972159	-4.30%	4.69%	7.69%	-0.20%	-0.33%		
62	12	Tele Nordeste Celul PN	0.000920073	0.004354762	1561777	-76.96972159	373.31%	12.49%	7.69%	46.61%	28.72%		
63	13	Telemig Celul Part PN	0.001247457	0.003773892	1309875	-77.56972159	202.53%	10.47%	7.69%	21.21%	15.58%		

1995 - Revenue Growth

Índice Total	Índice Carteira	Nome do Ativo	Valor do ativo - 1	Valor do ativo - 1	Valor de Mercado 1995	Ganho	Peso I - Value Wt	Peso II - Equal W	Ganho I	Ganho II	Total I	Ponderador	
1	1	Itaúsa PN	0.3029671	0.3309765	1655810	1.143506573	9.25%	8.61%	11.11%	0.80%	1.03%	-7.49%	19222780
2	2	Votorantim C P Pt	0.028095569	0.01684231	610898	0.786692927	-40.05%	3.18%	11.11%	-1.27%	-4.45%		
3	3	Eletrobras PNB	0.01540026	0.01419574	14136317	0.638528784	-7.82%	73.54%	11.11%	-5.75%	-0.87%	Total II	
4	4	Embraer PN	5.923829	0.3832245	51086	0.619850937	-93.53%	0.27%	11.11%	-0.25%	-10.39%	-29.38%	
5	5	Marcopolo PN	1.190432	0.7787388	118188	0.513964386	-34.58%	0.61%	11.11%	-0.21%	-3.84%		
6	6	Klabin PN	0.868796	0.7556968	716198	0.469892509	-13.02%	3.73%	11.11%	-0.49%	-1.45%		
7	7	Aracruz PNB	1.178504	1.21454	1638438	0.458036	3.06%	8.52%	11.11%	0.26%	0.34%		
8	8	Ripasa PN	0.9168055	0.644471	213537	0.415151568	-29.70%	1.11%	11.11%	-0.33%	-3.30%		
9	9	Magnesita PNA	0.002141267	0.000898493	82308	0.40791234	-58.04%	0.43%	11.11%	-0.25%	-6.45%		
						Ganho	Peso I - Value Wt	Peso II - Equal W	Ganho I	Ganho II	Total I	Ponderador	
10	1	Bahia Sul PNA	0.9750838	0.42854	516825	0.405329697	-56.05%	3.46%	11.11%	-1.94%	-6.23%	15.29%	14929237
11	2	Ambev PN	0.03985986	0.05978171	2803050	0.385093579	49.98%	18.78%	11.11%	9.38%	5.55%		
12	3	Coteminas PN	0.1531449	0.1784675	617521	0.378827281	16.54%	4.14%	11.11%	0.68%	1.84%	Total II	
13	4	Loj Americanas Pt	0.004036673	0.003761233	1022199	0.362752336	-6.82%	6.85%	11.11%	-0.47%	-0.76%	-2.94%	
14	5	Telesp Operac PN	0.008972689	0.01055873	7291093	0.33281614	17.68%	48.84%	11.11%	8.63%	1.96%		
15	6	Perdigao PN	6.307117	5.309381	315041	0.324213317	-15.82%	2.11%	11.11%	-0.33%	-1.76%		
16	7	Suzano PN	3.545855	3.026204	1137076	0.308316042	-14.66%	7.62%	11.11%	-1.12%	-1.63%		
17	8	Brasil Telecom Ph	0.002926147	0.003516635	911696	0.263552838	20.18%	6.11%	11.11%	1.23%	2.24%		
18	9	Duralex PN	0.03936319	0.02460803	314736	0.233441875	-37.48%	2.11%	11.11%	-0.79%	-4.16%		
						Ganho	Peso I - Value Wt	Peso II - Equal W	Ganho I	Ganho II	Total I	Ponderador	
19	1	Confab PN	0.6959745	0.1898601	42282	0.215346992	-72.72%	8.61%	12.50%	-6.26%	-9.09%	-19.20%	1869518
20	2	Gerdau Met PN	3.809095	1.583517	71606	0.211256874	-58.43%	3.18%	12.50%	-1.86%	-7.30%		
21	3	Sid Tubarao PN	0.01067179	0.009739191	780178	0.204315079	-8.74%	73.54%	12.50%	-6.43%	-1.09%	Total II	
22	4	Sadia SA PN	0.7093911	0.446181	474048	0.194815739	-37.10%	0.27%	12.50%	-0.10%	-4.64%	-40.14%	
23	5	Trilem PN	0.01155878	0.005333333	186049	0.187806914	-53.86%	0.61%	12.50%	-0.33%	-6.73%		
24	6	Unipar PNB	0.2209985	0.1779131	152225	0.173777242	-19.50%	3.73%	12.50%	-0.73%	-2.44%		
25	7	Polialden PN	0.02081394	0.01321642	24971	0.150712262	-36.50%	8.52%	12.50%	-3.11%	-4.56%		
26	8	Bombini PN	0.01501598	0.009874205	138159	0.141208605	-34.24%	1.11%	12.50%	-0.38%	-4.28%		
						Ganho	Peso I - Value Wt	Peso II - Equal W	Ganho I	Ganho II	Total I	Ponderador	
28	1	Cemig PN	0.01124411	0.01144449	2793408	0.13766852	1.78%	0.00%	12.50%	0.00%	0.22%	-30.55%	16950425
29	2	Vale Rio Doce PN	12.49882	12.65152	7771180	0.132222438	1.22%	3.05%	12.50%	0.04%	0.15%		
30	3	Cesp PN	0.006962249	0.005063291	2650724	0.130845388	-27.28%	16.54%	12.50%	-4.51%	-3.41%	Total II	
31	4	Belgo Mineira PN	0.0636037	0.03085638	243665	0.129789784	-51.49%	3.64%	12.50%	-1.88%	-6.44%	-27.69%	
32	5	Braskem PNA	0.2938143	0.1992418	778343	0.127449035	-32.19%	6.03%	12.50%	-1.94%	-4.02%		
33	6	Acesita PN	0.009491353	0.005165467	664507	0.12697349	-45.58%	43.01%	12.50%	-19.60%	-5.70%		
34	7	Celeesc PNB	0.7490188	0.4552326	286038	0.118934967	-39.22%	1.86%	12.50%	-0.73%	-4.90%		
35	8	Usiminas PNA	6.283587	4.477518	1762560	0.091866023	-28.74%	6.71%	12.50%	-1.93%	-3.59%		
						Ganho	Peso I - Value Wt	Peso II - Equal W	Ganho I	Ganho II	Total I	Ponderador	
37	1	Petrobras PN	7.666508	6.03963	9013569	0.085527781	-21.22%	2.92%	12.50%	-0.62%	-2.65%	-10.21%	10765452
38	2	Fosfertil PN	0.001395355	0.000891453	313896	0.071063736	-36.11%	0.00%	12.50%	0.00%	-4.51%		
39	3	Petrobras Distrib F	0.01862593	0.01167682	748800	0.068387993	-37.31%	0.39%	12.50%	-0.15%	-4.66%	Total II	
40	4	Gerdau PN	2.844373	1.239257	103166	0.017720896	-56.43%	0.67%	12.50%	-0.38%	-7.05%	-46.96%	
41	5	Caemi Metal PN	0.1118118	0.0321205	92576	-0.018465438	-71.27%	7.25%	12.50%	-5.17%	-8.91%		
42	6	Forjas Taurus PN	0.000191077	9.20002E-05	21645	-0.024689298	-51.85%	4.40%	12.50%	-2.28%	-6.48%		
43	7	Inepar Construcõe	0.01560493	0.006382769	42694	-0.029989669	-59.10%	1.73%	12.50%	-1.02%	-7.39%		
44	8	Ipiranga Pet PN	0.009400708	0.005418798	429106	-0.06637488	-42.36%	1.41%	12.50%	-0.60%	-5.29%		

1996 - Revenue Growth

1990 - Revenues Growth						1996 Ganho	Peso I - Value	Peso II - Equa	Ganho I	Ganho II	Total I	Ponderador	
1	1	Polialden PN	0.01321642	0.01563721	23874	370.3%	18.32%	0.09%	11.11%	0.02%	2.04%	97.30%	25621599
2	2	Brasil Telecom	0.003516635	0.006930468	1715939	290.1%	97.08%	6.70%	11.11%	6.50%	10.79%	Total II	
3	3	Marcopolo PN	0.7787388	0.9548278	142810	79.4%	22.61%	0.56%	11.11%	0.13%	2.51%	59.16%	
4	4	Petrobras PN	6.03963	12.7628	17975006	68.2%	111.32%	70.16%	11.11%	78.10%	12.37%		
5	5	Ambev PN	0.05978171	0.09687662	4241311	61.6%	62.05%	16.55%	11.11%	10.27%	6.89%		
6	6	Braskem PNA	0.1992418	0.2003888	716994	60.2%	0.58%	2.80%	11.11%	0.02%	0.06%		
7	7	Gerdau PN	1.239257	2.121499	381184	57.0%	71.19%	1.49%	11.11%	1.06%	7.91%		
8	8	Gerdau Met PI	1.583517	2.82931	143462	57.0%	78.67%	0.56%	11.11%	0.44%	8.74%		
9	9	Embraer PN	0.3832245	0.6537878	281019	51.5%	70.60%	1.10%	11.11%	0.77%	7.84%		
						Ganho	Peso I - Value	Peso II - Equa	Ganho I	Ganho II	Total I	Ponderador	
10	1	Acesita PN	0.005165467	0.002411788	427506	47.1%	-53.31%	1.75%	11.11%	-0.93%	-5.92%	32.87%	24379698
11	2	Coteminas PN	0.1784675	0.1864068	630080	44.8%	4.45%	2.58%	11.11%	0.11%	0.49%	Total II	
12	3	Trikem PN	0.005333333	0.00325	206869	39.2%	-39.06%	0.85%	11.11%	-0.33%	-4.34%	-7.19%	
13	4	Telesp Operac	0.01055873	0.01747341	11963644	38.0%	65.49%	49.07%	11.11%	32.14%	7.28%		
14	5	Sid Tubarao P	0.009739191	0.01048077	771759	37.2%	7.61%	3.17%	11.11%	0.24%	0.85%		
15	6	Vale Rio Doce	12.65152	12.99893	7771180	36.6%	2.75%	31.88%	11.11%	0.88%	0.31%		
16	7	Aracruz PNB	1.21454	1.391009	1821684	35.6%	14.53%	7.47%	11.11%	1.09%	1.61%		
17	8	Petrobras Dist	0.01167682	0.0111937	712800	33.0%	-4.14%	2.92%	11.11%	-0.12%	-0.46%		
18	9	Ripasa PN	0.644471	0.2385025	74176	32.9%	-62.99%	0.30%	11.11%	-0.19%	-7.00%		
						Ganho	Peso I - Value	Peso II - Equa	Ganho I	Ganho II	Total I	Ponderador	
19	1	Pao de Acucar	0.00855893	0.0165217	1285586	31.5%	93.03%	11.22%	11.11%	10.44%	10.34%	51.33%	11459023
20	2	Ipiranga Pet P	0.005418798	0.01059306	799408	28.5%	95.49%	6.98%	11.11%	6.66%	10.61%	Total II	
21	3	Votorantim C F	0.01684231	0.01598442	720467	28.0%	-5.09%	6.29%	11.11%	-0.32%	-0.57%	19.21%	
22	4	Cemig PN	0.01144449	0.01949615	4599379	27.3%	70.35%	40.14%	11.11%	28.24%	7.82%		
23	5	Klabin PN	0.7556968	0.8513088	781307	27.1%	12.65%	6.82%	11.11%	0.86%	1.41%		
24	6	Usiminas PNA	4.477518	6.441165	2364954	26.1%	43.86%	20.64%	11.11%	9.05%	4.87%		
25	7	Unipar PNB	0.1779131	0.123842	99465	25.8%	-30.39%	0.87%	11.11%	-0.26%	-3.38%		
26	8	Suzano PN	3.026204	1.748286	626552	25.4%	-42.23%	5.47%	11.11%	-2.31%	-4.69%		
27	9	Bahia Sul PNA	0.42854	0.1508319	181905	25.2%	-64.80%	1.59%	11.11%	-1.03%	-7.20%		
						Ganho	Peso I - Value	Peso II - Equa	Ganho I	Ganho II	Total I	Ponderador	
28	1	Celesc PNB	0.4552326	0.931117	746504	22.9%	104.54%	2.95%	11.11%	3.08%	11.62%	55.03%	25298315
29	2	Coelce PNA	0.001084311	0.001146489	326199	21.6%	5.73%	1.29%	11.11%	0.07%	0.64%	Total II	
30	3	Forjas Taurus	9.20002E-05	8.84618E-05	21645	19.9%	-3.85%	0.09%	11.11%	0.00%	-0.43%	36.11%	
31	4	Magnesita PN	0.000898493	0.001058009	89938	17.6%	17.75%	0.36%	11.11%	0.06%	1.97%		
32	5	Eletrobras PNI	0.01419574	0.02211609	20747598	17.1%	55.79%	82.01%	11.11%	45.76%	6.20%		
33	6	Itausa PN	0.3309765	0.4999336	2436853	14.9%	51.05%	9.63%	11.11%	4.92%	5.67%		
34	7	Duratel PN	0.02460803	0.03099459	363157	13.8%	25.95%	1.44%	11.11%	0.37%	2.88%		
35	8	Perdigao PN	5.309381	7.108995	446524	12.1%	33.89%	1.77%	11.11%	0.60%	3.77%		
36	9	Caemi Metal F	0.0321205	0.043074	119897	10.7%	34.10%	0.47%	11.11%	0.16%	3.79%		
						Ganho	Peso I - Value	Peso II - Equa	Ganho I	Ganho II	Total I	Ponderador	
37	1	Loj Americana	0.003761233	0.002276442	627425	10.4%	-39.48%	10.21%	12.50%	-4.03%	-4.93%	37.29%	6147801
38	2	Fosfertil PN	0.000891453	0.001526749	454608	5.8%	71.27%	7.39%	12.50%	5.27%	8.91%	Total II	
39	3	Sadia SA PN	0.446181	0.5269325	526720	3.7%	18.10%	8.57%	12.50%	1.55%	2.26%	50.11%	
40	4	Bombril PN	0.009874205	0.01163347	161120	-0.4%	17.82%	2.62%	12.50%	0.47%	2.23%		
41	5	Belgo Mineira	0.03085638	0.0391571	299552	-2.8%	26.90%	4.87%	12.50%	1.31%	3.36%		
42	6	Inepar Constr	0.006382769	0.01152054	161234	-10.5%	80.49%	2.62%	12.50%	2.11%	10.06%		
43	7	Confab PN	0.1898601	0.5355028	121426	-23.0%	182.05%	1.98%	12.50%	3.60%	22.76%		
44	8	Cesp PN	0.005063291	0.00727904	3795716	-39.4%	43.76%	61.74%	12.50%	27.02%	5.47%		

1997 - Revenue Growth

Indice Total	Indice Carteira	Nome do Ativo	Valor do ativo - 19	Valor do ativo - 19	Valor de Mercado	1997	Ganho	Peso I - Value Wei	Peso II - Equal We	Ganho I	Ganho II	Total I	Ponderador
1	1	Embraer PN	0.6537878	1.157749	823639	1.151725543	77.08%	4.02%	11.11%	3.10%	8.56%	33.92%	20481023
2	2	Bombri PN	0.01163347	0.004448283	244524	0.953338503	-61.76%	1.19%	11.11%	-0.74%	-6.86%	Total II	
3	3	Inepar Construcot	0.01152054	0.01769151	376186	0.895215346	53.56%	1.84%	11.11%	0.98%	5.95%	14.43%	
4	4	Net PN	12.37096	6.712928	711897	0.67751581	-45.74%	3.48%	11.11%	-1.59%	-5.08%		
5	5	Conflab PN	0.5355028	1.043849	214664	0.611343713	94.93%	1.05%	11.11%	0.99%	10.55%		
6	6	Caemi Metal PN	0.043074	0.03029085	156790	0.461987349	-29.68%	0.77%	11.11%	-0.23%	-3.30%		
7	7	Gerdau PN	2.121499	3.611558	768113	0.279623633	70.24%	3.75%	11.11%	2.63%	7.80%		
8	8	Teleop Operac PN	0.01747341	0.0236187	17029912	0.279482115	35.17%	83.15%	11.11%	29.24%	3.91%		
9	9	Acesita PN	0.002411788	0.000869754	155298	0.272431659	-63.94%	0.78%	11.11%	-0.48%	-7.10%		
						Ganho		Peso I - Value Wei	Peso II - Equal We	Ganho I	Ganho II	Total I	Ponderador
10	1	Ipiranga Pet PN	0.01059306	0.01283858	900592	0.260169789	21.20%	15.11%	11.11%	3.20%	2.36%	17.99%	5960759
11	2	Trikem PN	0.00325	0.00166	100392	0.253440517	-48.92%	1.68%	11.11%	-0.82%	-5.44%	Total II	
12	3	Perdigao PN	7.108995	6.010326	325962	0.246245346	-15.45%	5.47%	11.11%	-0.85%	-1.72%	3.79%	
13	4	Brasil Telecom PN	0.006930468	0.006756662	1988141	0.230629537	-2.51%	33.35%	11.11%	-0.84%	-0.28%		
14	5	Petrobras Distrib PI	0.0111937	0.01431823	842400	0.225569355	27.91%	14.13%	11.11%	3.94%	3.10%		
15	6	Coelco PNA	0.001146489	0.002016972	572910	0.192724984	75.93%	9.61%	11.11%	7.30%	8.44%		
16	7	Marcopolo PN	0.9548278	0.8375663	108339	0.183347371	-12.28%	1.82%	11.11%	-0.22%	-1.36%		
17	8	Cellesc PNB	0.931117	1.277192	1072290	0.183206256	37.17%	17.99%	11.11%	6.69%	4.13%		
18	9	Unipar PNB	0.123842	0.06329706	49733	0.180325531	-48.89%	0.83%	11.11%	-0.41%	-5.43%		
						Ganho		Peso I - Value Wei	Peso II - Equal We	Ganho I	Ganho II	Total I	Ponderador
19	1	Ambev PN	0.09687662	0.1347818	5419115	0.169386451	39.13%	18.21%	11.11%	7.12%	4.35%	33.84%	29765753
20	2	Forjas Taurus PN	8.84618E-05	0.000100396	20779	0.167931052	13.49%	0.07%	11.11%	0.01%	1.50%	Total II	
21	3	Cesp PN	0.00727904	0.01256786	6277784	0.164011298	72.66%	21.09%	11.11%	15.32%	8.07%	21.88%	
22	4	Braskem PNA	0.2003888	0.1850678	609445	0.155356715	-7.65%	2.05%	11.11%	-0.16%	-0.85%		
23	5	Cemig PN	0.01949615	0.02769957	6300110	0.147585158	42.08%	21.17%	11.11%	8.91%	4.68%		
24	6	Sid Tubarao PN	0.01048077	0.01095505	761636	0.135585738	4.53%	2.56%	11.11%	0.12%	0.50%		
25	7	Bahia Sul PNA	0.1508319	0.2395565	292770	0.12902795	58.82%	0.98%	11.11%	0.58%	6.54%		
26	8	Usiminas PNA	6.441165	3.945709	1360964	0.117505101	-38.74%	4.57%	11.11%	-1.77%	-4.30%		
27	9	Vale Rio Doce PNA	12.98893	14.64311	8723150	0.114745613	12.65%	29.31%	11.11%	3.71%	1.41%		
						Ganho		Peso I - Value Wei	Peso II - Equal We	Ganho I	Ganho II	Total I	Ponderador
28	1	Magnesita PNA	0.001058009	0.000893977	68770	0.107262951	-15.50%	0.20%	11.11%	-0.03%	-1.72%	51.07%	34965578
29	2	Votorantim C P PN	0.01598442	0.01872388	823938	0.104436459	17.14%	2.36%	11.11%	0.40%	1.90%	Total II	
30	3	Aracruz PNB	1.391009	1.263554	1659996	0.088896552	-9.16%	4.75%	11.11%	-0.44%	-1.02%	8.77%	
31	4	Coleminas PN	0.1864068	0.2305997	1344707	0.080523063	23.71%	3.85%	11.11%	0.91%	2.63%		
32	5	Duralex PN	0.03099459	0.03380875	409716	0.073791202	9.08%	1.17%	11.11%	0.11%	1.01%		
33	6	Petrobras PN	12.7628	20.5658	28347291	0.070857385	61.14%	81.07%	11.11%	49.57%	6.79%		
34	7	Belgo Mineira PN	0.0391571	0.0310639	236959	0.064193288	-20.67%	0.68%	11.11%	-0.14%	-2.30%		
35	8	Sadia SA PN	0.5269325	0.5131899	480632	0.060315675	-2.61%	1.37%	11.11%	-0.04%	-0.29%		
36	9	Pao de Acucar PN	0.0165217	0.0191263	1593569	0.0602408	15.76%	4.56%	11.11%	0.72%	1.75%		
						Ganho		Peso I - Value Wei	Peso II - Equal We	Ganho I	Ganho II	Total I	Ponderador
37	1	Gerdau Met PN	2.82931	4.47704	335507	0.060238333	58.24%	0.95%	11.11%	0.55%	6.47%	50.09%	35427798
38	2	Ripasa PN	0.2385025	0.2534089	83167	0.045826961	6.25%	0.23%	11.11%	0.01%	0.69%	Total II	
39	3	Klabin PN	0.8513088	0.4589018	415070	0.027325179	-46.09%	1.17%	11.11%	-0.54%	-5.12%	6.63%	
40	4	Pollalden PN	0.01563721	0.02152498	27617	-0.005742335	37.65%	0.08%	11.11%	0.03%	4.18%		
41	5	Fosfertil PN	0.001526749	0.001893397	507646	-0.037053845	24.01%	1.43%	11.11%	0.34%	2.67%		
42	6	Loj Americanas PN	0.002276442	0.000913224	239006	-0.039433216	-59.88%	0.67%	11.11%	-0.40%	-6.65%		
43	7	Itausa PN	0.4999336	0.5455	2718028	-0.079877557	9.11%	7.67%	11.11%	0.70%	1.01%		
44	8	Suzano PN	1.748286	1.273595	464113	-0.137054256	-27.15%	1.31%	11.11%	-0.36%	-3.02%		
45	9	Eletrobras PNB	0.02211609	0.03483853	30637644	-0.15875244	57.53%	86.48%	11.11%	49.75%	6.39%		

1998 - Revenue Growth

Índice Total				Índice Carteira				Nome do Ativo				Valor do ativo - Valor do ativo - Valor de Merca				1998				Ganho				Peso I - Value V Peso II - Equal				Ganho I				Ganho II				Total I				Ponderador																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
1	1	Inepar Construo	0.01769151	0.0102611	212378	1.290432949	-42.00%	1.29%	10.00%	-0.54%	-4.20%	-47.50%	16440507																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																

Índice Total	Índice Carteira	Nome do Ativo	Valor do ativo - 1	Valor do ativo - 1	Valor de Mercado	1999	Ganho	Peso I - Value Wt	Peso II - Equal W	Ganho I	Ganho II	Total I	Ponderador
1	1	Embraer PN	1.053957	5.983879	3921926	1.144289685	467.75%	5.44%	10.00%	25.47%	46.78%	292.65%	72036229
2	2	Aracruz PNB	0.7531508	3.730052	4721288	0.846599899	395.26%	6.55%	10.00%	25.91%	39.53%	Total II	
3	3	Bahia Sul PNA	0.07186696	0.2734611	932239	0.756873302	280.51%	1.29%	10.00%	3.63%	28.05%	408.10%	
4	4	Petrobras PN	10.95105	37.72642	49960743	0.642717606	244.50%	69.36%	10.00%	169.57%	24.45%		
5	5	Tele Sudeste Cel	0.004372655	0.01207345	4464227	0.615893422	176.11%	6.20%	10.00%	10.91%	17.61%		
6	6	Polialden PN	0.0238709	0.1796755	154854	0.53713997	652.70%	0.21%	10.00%	1.40%	65.27%		
7	7	Votorantim C P PI	0.009880652	0.07222642	3180784	0.536097089	630.99%	4.42%	10.00%	27.86%	63.10%		
8	8	Braskem PNA	0.09226369	0.4705125	1071906	0.525706258	409.96%	1.49%	10.00%	6.10%	41.00%		
9	9	Gerdau PN	2.626916	14.54586	2723801	0.519934684	453.72%	3.78%	10.00%	17.16%	45.37%		
10	10	Gerdau Met PN	3.092985	14.52022	904461	0.519934684	369.46%	1.26%	10.00%	4.64%	36.95%		
11							Ganho	Peso I - Value Wt	Peso II - Equal W	Ganho I	Ganho II	Total I	Ponderador
12	1	Acesita PN	0.000566866	0.001139999	842397	0.51739022	101.11%	2.55%	10.00%	2.58%	10.11%	460.45%	33060864
13	2	Sid Tubarao PN	0.003907705	0.0216693	1503805	0.486525901	454.53%	4.55%	10.00%	20.67%	45.45%	Total II	
14	3	Net PN	2.972868	34.5	7431273	0.472805518	1060.50%	22.48%	10.00%	238.37%	106.05%	493.35%	
15	4	Coteminas PN	0.06674166	0.09549832	688960	0.463181032	43.09%	2.08%	10.00%	0.90%	4.31%		
16	5	Suzano PN	0.3403194	3.507908	1238400	0.446433234	930.77%	3.75%	10.00%	34.86%	93.08%		
17	6	Fosfertil PN	0.001590332	0.004548921	844272	0.442499625	186.04%	2.55%	10.00%	4.75%	18.60%		
18	7	Ripasa PN	0.08943844	1.028542	314331	0.386902576	1050.00%	0.95%	10.00%	9.98%	105.00%		
19	8	Unipar PNB	0.0801447	0.4351146	260340	0.374729002	442.91%	0.79%	10.00%	3.49%	44.29%		
20	9	Caemi Metal PN	0.02292705	0.121363	509136	0.370500138	429.34%	1.54%	10.00%	6.61%	42.93%		
21	10	Vale Rio Doce PN	11.42104	38.28636	19427950	0.357827912	235.23%	58.76%	10.00%	138.23%	23.52%		
22							Ganho	Peso I - Value Wt	Peso II - Equal W	Ganho I	Ganho II	Total I	Ponderador
23	1	Tele Celular Sul P	0.001829626	0.005665101	1992168	0.349555039	209.63%	4.62%	10.00%	9.69%	20.96%	227.32%	43118792
24	2	Klabin PN	0.2078703	1.369541	1121029	0.340072434	558.84%	2.60%	10.00%	14.53%	55.88%	Total II	
25	3	Trinam PN	0.00052	0.00309	188008	0.33261076	494.23%	0.44%	10.00%	2.15%	49.42%	249.72%	
26	4	Itausa PN	0.5055614	1.485887	5811747	0.329370704	193.91%	13.48%	10.00%	26.14%	19.39%		
27	5	Pao de Acucar PN	0.01787002	0.05734504	5835676	0.323871744	220.90%	13.53%	10.00%	29.90%	22.09%		
28	6	Telesp Cel Part PI	0.008129883	0.03032757	10700782	0.314463525	273.04%	24.82%	10.00%	67.76%	27.30%		
29	7	Tractebel PNB	0.00113289	0.001473719	1062010	0.30771725	30.08%	2.46%	10.00%	0.74%	3.01%		
30	8	Embratel Part PN	0.01546701	0.04697747	15398218	0.295947407	203.73%	35.71%	10.00%	72.75%	20.37%		
31	9	Tele Leste Celular	0.000604801	0.001448609	494911	0.295824141	139.52%	1.15%	10.00%	1.60%	13.95%		
32	10	Tele Norte Celular	0.000545346	0.001490574	514243	0.288625857	173.33%	1.19%	10.00%	2.07%	17.33%		
33							Ganho	Peso I - Value Wt	Peso II - Equal W	Ganho I	Ganho II	Total I	Ponderador
34	1	Perdigao PN	6.150607	14.59452	734532	0.271183564	137.29%	1.66%	10.00%	2.28%	13.73%	155.87%	44290382
35	2	Eletrobras PNB	0.01574934	0.03024433	21711380	0.2635634	92.04%	49.02%	10.00%	45.12%	9.20%	Total II	
36	3	Ipiranga Pet PN	0.006098851	0.01835688	1022967	0.260928521	200.99%	2.31%	10.00%	4.64%	20.10%	162.12%	
37	4	Belgo Mineira PN	0.02637524	0.09088503	811502	0.241831613	244.58%	1.83%	10.00%	4.48%	24.46%		
38	5	Forjas Taurus PN	0.000129744	0.000382197	48485	0.236830228	194.58%	0.11%	10.00%	0.21%	19.46%		
39	6	Comgas PNA	0.04687947	0.04486285	587132	0.229686802	-4.30%	1.33%	10.00%	-0.06%	-0.43%		
40	7	Petrobras Distrib f	0.008002513	0.0246192	1295999	0.227837455	207.64%	2.93%	10.00%	6.08%	20.76%		
41	8	Duralex PN	0.02732488	0.04800159	484721	0.211948678	75.67%	1.09%	10.00%	0.83%	7.57%		
42	9	Telemar PN	0.01181682	0.0391841	16208948	0.206243117	231.60%	36.60%	10.00%	84.76%	23.16%		
43	10	Tele Centroeste C	0.000971384	0.00331403	1384716	0.199221866	241.17%	3.13%	10.00%	7.54%	24.12%		
44							Ganho	Peso I - Value Wt	Peso II - Equal W	Ganho I	Ganho II	Total I	Ponderador
45	1	Sadia SA PN	0.4741467	1.273294	1120120	0.192275694	168.54%	2.37%	11.11%	4.00%	18.73%	115.97%	47201981
46	2	Magnesita PNA	0.00089387	0.002241347	129993	0.190190002	150.75%	0.28%	11.11%	0.42%	16.75%	Total II	
47	3	Brasil Telecom PI	0.003913334	0.01143068	2007896	0.185293115	192.10%	4.25%	11.11%	8.17%	21.34%	125.21%	
48	4	Telesp Operac PN	0.01958668	0.03233823	20372606	0.177789052	65.10%	43.16%	11.11%	28.10%	7.23%		
49	5	Brasil T Par PN	0.008834032	0.02882985	10877575	0.174100128	226.35%	23.04%	11.11%	52.16%	25.15%		
50	6	Cellesc PNB	0.5563154	0.8868665	663432	0.161005935	59.42%	1.41%	11.11%	0.84%	6.60%		
51	7	Copel PNB	0.007503951	0.01507438	4788969	0.157155236	100.89%	10.15%	11.11%	10.24%	11.21%		
52	8	Coelce PNA	0.001659158	0.003089374	801910	0.142196532	86.20%	1.70%	11.11%	1.46%	9.58%		
53	9	Cemig PN	0.01838286	0.03264483	6439480	0.140058047	77.58%	13.64%	11.11%	10.58%	8.62%		
54							Ganho	Peso I - Value Wt	Peso II - Equal W	Ganho I	Ganho II	Total I	Ponderador
55	1	Eletropaulo Metroj	0.04134046	0.08705304	4894809	0.110537616	110.58%	25.50%	10.00%	28.20%	11.06%	162.01%	19192028
56	2	Bombri PN	0.002783111	0.01241012	570556	0.06933589	345.91%	2.97%	10.00%	10.28%	34.59%	Total II	
57	3	Marcopolo PN	0.7679858	1.70853	174819	0.047242746	122.47%	0.91%	10.00%	1.12%	12.25%	181.17%	
58	4	EMAE PN	0.001154846	0.004464575	168109	0.033413365	286.59%	0.88%	10.00%	2.51%	28.66%		
59	5	Ambev PN	0.09381229	0.2434589	9021225	0.029343969	159.52%	47.01%	10.00%	74.98%	15.95%		
60	6	Usiminas PNA	2.214567	8.415524	2207801	-0.016195301	280.01%	11.50%	10.00%	32.21%	28.00%		
61	7	Loj Americanas PI	0.001114118	0.005255325	500073	-0.187540032	371.70%	2.61%	10.00%	9.69%	37.17%		
62	8	Inepar Construcot	0.0102611	0.00747	396748	-0.323314427	-27.20%	2.07%	10.00%	-0.56%	-2.72%		
63	9	Confab PN	0.5431319	1.188511	189728	-0.341536888	118.83%	0.99%	10.00%	1.17%	11.88%		
64	10	Cesp PN	0.005820424	0.008341493	1068160	-0.439791789	43.31%	5.57%	10.00%	2.41%	4.33%		

Anexo II

a) Tabela com os retornos e as médias das carteiras ponderados pelo Fator 1, de 1995 a 1999

Retorno	Portfolio -equal Weight					Portfolio Value Weight				
	1	2	3	4	5	1	2	3	4	5
1995	6%	-22%	-24%	-47%	-39%	5%	-23%	-8%	-50%	-49%
1996	58%	14%	14%	14%	60%	57%	18%	12%	23%	60%
1997	39%	-9%	-2%	17%	11%	45%	-15%	-2%	16%	12%
1998	-37%	-37%	-38%	-27%	-18%	-39%	-32%	-39%	-30%	-31%
1999	155%	198%	242%	255%	418%	156%	183%	249%	247%	384%
Inicial	100	100	100	100	100	100	100	100	100	100
1995	105,75	78,424	76,226	53,49	60,8646	105,21	77,2605	92,3353	50,2385	51,046
1996	167,23	89,651	86,967	61,04	97,4693	165,27	91,277	103,485	61,6782	81,632
1997	233,15	81,242	85,178	71,537	108,085	239,59	78,0269	101,36	71,5168	91,143
1998	147,27	51,105	52,48	52,199	88,4873	145,61	52,758	61,7762	50,1203	63,012
1999	375,82	152,53	179,48	185,42	458,723	372,74	149,33	215,543	173,936	304,85
Notas										
1995	5	4	3	1	2	5	3	4	1	2
1996	5	3	2	1	4	5	3	4	1	2
1997	5	2	3	1	4	5	2	4	1	3
1998	5	1	3	2	4	5	2	3	1	4
1999	4	1	2	3	5	5	1	3	2	4
Nota Média	4,8	2,2	2,6	1,6	3,8	5	2,2	3,6	1,2	3

b) Tabela com os retornos e as médias das carteiras ponderados pelo Fator 2, de 1995 a 1999.

Retorno	Portfolio -equal Weighted					Portfolio Value Weighedt				
	1	2	3	4	5	1	2	3	4	5
1995	-22%	-20%	-11%	-24%	-54%	15%	3%	-2%	-0,0714	-0,4299
1996	81%	42%	44%	6%	-17%	86%	48%	90%	0,246	-0,0284
1997	23%	19%	31%	1%	-10%	46%	46%	48%	0,3465	0,0827
1998	-8%	-30%	-23%	-52%	-46%	-20%	-29%	-35%	-0,5338	-0,4048
1999	473%	290%	152%	148%	261%	395%	249%	146%	1,2011	2,7852
inicial	100	100	100	100	100	100	100	100	100	100
1995	78,23	79,55	88,83	76,34	46,36	115,37	103,01	98,17	92,86	57,01
1996	141,78	113,3	127,87	80,867	38,5159	215,015	152,146	186,08	115,7036	55,39092
1997	174,89	135,3	167,89	81,813	34,5025	314,116	221,372	274,69	155,7948	59,97174
1998	161,37	94,883	129,41	38,935	18,5348	250,915	157,263	179,87	72,63156	35,69518
1999	924,11	369,97	326,48	96,71	66,9809	1243,04	548,595	441,94	159,8693	135,1134
RP										
1995	3	4	5	2	1	5	4	3	2	1
1996	5	3	4	2	1	5	3	4	2	1
1997	5	3	4	2	1	5	3	4	2	1
1998	5	3	4	2	1	5	3	4	2	1
1999	5	4	3	2	1	5	4	3	2	1
Nota Média	4,6	3,4	4	2	1	5	3,4	3,6	2	1

a) Tabela com os retornos e as médias das carteiras ponderados pelo Fator 3, de 1995 a 1999

Retorno	Portfolio -equal Weighted					Portfolio Value Weighted				
	1	2	3	4	5	1	2	3	4	5
1995	29%	42%	6%	44%	32%	56%	0,1884	0,7182	0,515	0,3508
1996	13%	34%	-6%	-9%	24%	1%	0,3392	0,4049	0,4091	0,3118
1997	-33%	-29%	-25%	-45%	-27%	-26%	-0,5286	-0,4258	-0,4229	-0,3036
1998	219%	325%	172%	429%	190%	223%	3,6966	0,9008	3,3457	1,5896
1999	-15%	19%	7%	-15%	31%	-31%	-0,0807	-0,0536	-0,2383	0,7265
Inicial	100	100	100	100	100	100	100	100	100	100
1995	128,56	141,77	106,38	144,02	131,81	155,55	118,84	171,82	151,5	135,08
1996	144,73	189,79	100,52	131,04	162,891	157,11	159,1505	241,3899	213,4787	177,1979
1997	97,637	134,45	74,916	71,799	119,252	115,79	75,02356	138,6061	123,1985	123,4006
1998	311,55	571,22	203,76	379,52	346,142	374,21	352,3556	263,4625	535,3838	319,5583
1999	265,25	679,98	217,12	321,91	452,096	257,35	323,9205	249,3409	407,8019	551,7174
RP										
1995	2	4	1	5	3	4	1	5	3	2
1996	3	5	1	2	4	1	2	5	4	3
1997	3	5	2	1	4	2	1	5	4	3
1998	2	5	1	4	3	2	1	5	3	4
1999	2	5	1	3	4	2	3	1	4	5
Nota Média	2,4	4,8	1,2	3	3,6	2,2	1,6	4,2	3,6	3,4

b) Tabela com os retornos e as médias das carteiras ponderados pelo Fator 4, de 1995 a 1999

Retorno	Portfolio -equal Weight					Portfolio Value Weight				
	1	2	3	4	5	1	2	3	4	5
1995	40%	29%	40%	20%	38%	0,292	0,2682	0,481	0,5609	0,4163
1996	6%	2%	13%	6%	34%	0,0966	0,4233	0,4947	0,15	0,4345
1997	-30%	-39%	-33%	-41%	-14%	-0,3167	-0,4191	-0,3812	-0,4012	-0,3246
1998	302%	192%	190%	200%	9%	2,4932	0,9275	1,4944	2,136	2,0472
1999	3%	19%	0%	16%	34%	-0,0719	0,0652	0,1333	0,0031	0,2068
inicial	100	100	100	100	100	100	100	100	100	100
1995	140,27	129,46	139,65	119,90	138,44	129,20	126,82	148,10	156,09	141,63
1996	148,55	132,27	157,97	127,53	185,84	141,68	180,50	221,37	179,50	203,17
1997	104,40	80,08	106,62	75,00	159,04	96,81	104,85	136,98	107,49	137,22
1998	419,17	234,01	308,90	224,87	173,50	338,18	202,11	341,68	337,08	418,14
1999	432,50	277,73	308,90	259,95	232,16	313,86	215,28	387,23	338,12	504,61
RP										
1995	5	2	4	1	3	2	1	4	5	3
1996	3	2	4	1	5	1	3	5	2	4
1997	3	2	4	1	5	1	2	4	3	5
1998	5	3	4	2	1	3	1	4	2	5
1999	5	3	4	2	1	2	1	4	3	5
Nota Média	4,2	2,4	4	1,4	3	1,8	1,6	4,2	3	4,4

c) Tabela com os retornos e as médias das carteiras ponderados pelo Fator 5, de 1995 a 1999

Retorno	Portfolio -equal Weight					Portfolio Value Weight				
	1	2	3	4	5	1	2	3	4	5
1995	-18%	-23%	-28%	-36%	-22%	-12%	3%	14%	-16%	-1%
1996	69%	65%	40%	-2%	-13%	64%	34%	87%	-3%	17%
1997	12%	36%	5%	22%	-9%	59%	30%	46%	26%	1%
1998	-20%	-18%	-26%	-39%	-57%	-19%	-30%	-35%	-53%	-50%
1999	302%	298%	327%	205%	296%	220%	226%	269%	190%	631%
inicial	100	100	100	100	100	100	100	100	100	100
1995	81,83	77,36	72,21	63,67	78,39	88,45	103,07	113,86	84,07	99,35
1996	137,94	127,45	100,98	62,42	68,07	144,92	138,18	212,35	81,89	116,67
1997	154,22	172,99	106,51	75,85	62,20	230,88	180,06	309,69	103,26	117,34
1998	123,47	142,16	78,89	46,09	26,99	186,90	126,80	200,21	48,27	59,25
1999	496,69	565,81	336,53	140,43	106,98	597,23	413,84	739,23	140,22	432,93
RP										
1995	5	3	2	1	4	2	4	5	1	3
1996	5	4	3	1	2	4	3	5	1	2
1997	4	5	3	2	1	4	3	5	1	2
1998	4	5	3	2	1	4	3	5	1	2
1999	4	5	3	2	1	4	2	5	1	3
Nota Média	4,4	4,4	2,8	1,6	1,8	3,6	3	5	1	2,4

d) Tabela com os retornos e as médias das carteiras ponderados pelo Fator 6, de 1995 a 1999

Retorno	Portfolio -equal Weight					Portfolio Value Weight				
	1	2	3	4	5	1	2	3	4	5
1997	22%	17%	39%	2%	-17%	38%	47%	55%	27%	4%
1998	-29%	-21%	-21%	-43%	-48%	-35%	-37%	-32%	-38%	-52%
1999	427%	279%	153%	129%	428%	549%	246%	119%	118%	470%
2000	22%	5%	-10%	-3%	30%	5%	15%	-7%	17%	101%
Inicial	100	100	100	100	100	100	100	100	100	100
1997	122,33	117,24	138,71	101,64	82,97	137,70	147,33	155,28	126,86	103,50
1998	87,38	92,21	110,12	58,41	43,04	90,14	92,18	106,09	78,20	49,55
1999	460,78	349,80	278,19	133,90	227,29	584,69	319,13	232,29	170,51	282,45
2000	560,96	365,99	249,06	130,07	294,82	616,62	365,98	216,63	199,75	567,21
RP										
1997	4	3	5	2	1	3	4	5	2	1
1998	3	4	5	2	1	3	4	5	2	1
1999	5	4	3	1	2	5	4	2	1	3
2000	5	4	2	1	3	5	3	2	1	4
Nota Média	4,25	3,75	3,75	1,5	1,75	4	3,75	3,5	1,5	2,25

e) Tabela com os retornos e as médias das carteiras ponderados pelo Fator 7, de 1995 a 1999

Portfolio -equal Weight						Portfolio Value Weight					
	1	2	3	4	5	1	2	3	4	5	
1995	-37%	-27%	2%	-13%	-56%	-14%	-20%	26%	-5%	-34%	
1996	55%	47%	48%	23%	-13%	37%	52%	52%	86%	18%	
1997	17%	20%	21%	15%	-8%	47%	50%	33%	49%	0%	
1998	-17%	-20%	-33%	-34%	-57%	-30%	-37%	-41%	-34%	-50%	
1999	367%	342%	198%	200%	296%	215%	327%	197%	194%	631%	
inicial	100	100	100	100	100	100	100	100	100	100	
1995	63,22	72,86	102,32	87,44	43,78	86,03	80,27	126,18	94,63	66,11	
1996	97,69	107,46	151,37	107,16	38,12	117,96	122,36	192,24	176,11	77,85	
1997	114,56	128,43	183,83	122,95	35,17	173,80	183,18	256,38	262,20	77,73	
1998	95,22	103,37	123,26	81,11	15,16	120,96	114,85	152,24	173,66	38,90	
1999	444,39	456,55	367,25	243,25	60,08	380,79	490,22	452,46	510,21	284,27	
RP											
1995	2	3	5	4	1	3	2	5	4	1	
1996	2	4	5	3	1	2	3	5	4	1	
1997	2	4	5	3	1	2	3	4	5	1	
1998	3	4	5	2	1	3	2	4	5	1	
1999	4	5	3	2	1	2	4	3	5	1	
Nota Média	2,6	4	4,6	2,8	1	2,4	2,8	4,2	4,6	1	

f) Tabela com os retornos e as médias das carteiras ponderados pelo Fator 8, de 1995 a 1999

Retorno	Portfolio -equal Weight					Portfolio Value Weight				
	1	2	3	4	5	1	2	3	4	5
1995	-44%	-36%	-44%	-9%	9%	-13%	-10%	-26%	5%	25%
1996	4%	34%	27%	50%	49%	12%	51%	49%	70%	55%
1997	-14%	6%	17%	23%	32%	-11%	43%	53%	20%	48%
1998	-32%	-41%	-36%	-27%	-24%	-50%	-53%	-40%	-36%	-25%
1999	216%	337%	233%	271%	321%	114%	292%	180%	241%	294%
inicial	100	100	100	100	100	100	100	100	100	100
1995	56,144	64,455	55,581	91,288	109,45	86,965	89,993	73,979	104,81	125,19
1996	58,459	86,46	70,681	137,28	163,51	97,745	135,5	110,32	178,06	194,13
1997	50,062	91,891	82,919	168,3	216,51	87,29	193,64	168,9	213,95	287,47
1998	33,883	54,102	52,967	123,56	163,7	43,549	90,521	102,14	136,8	214,38
1999	107,19	236,46	176,15	458,44	688,82	93,021	355,24	286,36	466,98	844,71
RP										
1995	2	3	1	4	5	2	3	1	4	5
1996	1	3	2	4	5	1	3	2	4	5
1997	1	3	2	4	5	1	3	2	4	5
1998	1	3	2	4	5	1	2	3	4	5
1999	1	3	2	4	5	1	3	2	4	5
Nota Média	1,2	3	1,8	4	5	1,2	2,8	2	4	5

g) Tabela com os retornos e as médias das carteiras ponderados pelo Fator 9, de 1995 a 1999

Retorno	Portfolio -equal Weight					Portfolio Value Weight				
	1	2	3	4	5	1	2	3	4	5
1995	-29%	-3%	-40%	-28%	-47%	-7%	15%	-19%	-31%	-10%
1996	59%	-7%	19%	36%	50%	97%	33%	51%	55%	37%
1997	14%	4%	22%	9%	7%	34%	18%	34%	51%	50%
1998	-33%	-24%	-33%	-39%	-29%	-48%	-32%	-46%	-30%	-33%
1999	408%	493%	250%	162%	181%	293%	460%	227%	156%	162%
inicial	100	100	100	100	100	100	100	100	100	100
1995	70,62	97,06	59,86	72,31	53,04	92,51	115,29	80,80	69,45	89,79
1996	112,40	90,08	71,36	98,42	79,62	182,52	153,19	122,27	107,67	123,27
1997	128,62	93,50	86,97	107,05	84,90	244,43	180,74	163,65	162,65	185,02
1998	85,56	71,21	58,44	64,79	60,12	128,33	122,69	88,49	114,49	124,78
1999	434,71	422,50	204,37	169,82	169,03	503,88	687,61	289,64	292,95	326,93
RP										
1995	3	5	2	4	1	4	5	3	1	2
1996	5	3	5	1	2	5	4	2	1	3
1997	5	3	2	4	1	5	3	2	1	4
1998	5	4	1	3	2	5	3	1	2	4
1999	5	4	3	2	1	4	5	1	2	3
Nota Média	4,6	3,8	2,6	2,8	1,4	4,6	4	1,8	1,4	3,2

J) Tabela com os retornos e as médias das carteiras ponderados pelo Fator 10, de 1995 a 1999

Retorno	Portfolio -equal Weight					Portfolio Value Weight				
	1	2	3	4	5	1	2	3	4	5
1995	-38%	-27%	-27%	-11%	-24%	-15%	-11%	-8%	22%	9%
1996	44%	37%	4%	48%	28%	73%	34%	49%	66%	49%
1997	2%	12%	11%	22%	18%	48%	1%	48%	41%	42%
1998	-45%	-27%	-29%	-39%	-14%	-39%	-32%	-44%	-30%	-27%
1999	429%	266%	360%	174%	191%	270%	291%	581%	181%	170%
inicial	100	100	100	100	100	100	100	100	100	100
1995	61,72	73,44	73,40	89,05	75,53	84,83	88,52	92,06	121,78	109,00
1996	88,77	100,72	76,12	131,99	96,62	146,98	118,21	136,86	202,59	162,20
1997	90,41	112,51	84,18	161,61	113,53	218,01	119,77	202,82	285,76	230,20
1998	49,60	81,67	60,00	98,40	97,80	132,16	81,89	113,48	198,83	167,52
1999	262,56	298,65	275,90	269,43	284,23	489,09	319,85	772,95	557,86	452,43
RP										
1995	1	3	2	5	4	2	1	3	5	4
1996	1	4	2	5	3	3	1	2	5	4
1997	2	3	1	5	4	3	1	2	5	4
1998	1	3	2	5	4	3	1	2	5	4
1999	1	5	3	2	4	2	1	5	4	3
Nota Média	1,2	3,6	2	4,4	3,8	2,6	1	2,8	4,8	3,8

Anexo III

a) Tabela com as médias das carteiras ponderadas com o mesmo peso, por fator.

Portfolio -equal Weight					
	1	2	3	4	5
Fator 1					
Nota Média	4,8	2,2	2,6	1,6	3,8
Fator 2					
Nota Média	4,6	3,4	4	2	1
Fator 3					
Nota Média	2,4	4,8	1,2	3	3,6
Fator 4					
Nota Média	4,2	2,4	4	1,4	3
Fator 5					
Nota Média	4,4	4,4	2,8	1,6	1,8
Fator 6					
Nota Média	4,25	3,75	3,75	1,5	1,75
Fator 7					
Nota Média	2,6	4	4,6	2,8	1
Fator 8					
Nota Média	1,2	3	1,8	4	5
Fator 9					
Nota Média	4,6	3,8	2,6	2,8	1,4
Fator 10					
Nota Média	1,2	3,6	2	4,4	3,8

b) Tabela com as médias das carteiras ponderadas pelo valor de mercado, por fator.

Portfolio - Value Weighted					
	1	2	3	4	5
Fator 1					
Nota Média	5	2,2	3,6	1,2	3
Fator 2					
Nota Média	5	3,4	3,6	2	1
Fator 3					
Nota Média	2,2	1,6	4,2	3,6	3,4
Fator 4					
Nota Média	1,8	1,6	4,2	3	4,4
Fator 5					
Nota Média	3,6	3	5	1	2,4
Fator 6					
Nota Média	4	3,75	3,5	1,5	2,25
Fator 7					
Nota Média	2,4	2,8	4,2	4,6	1
Fator 8					
Nota Média	1,2	2,8	2	4	5
Fator 9					
Nota Média	4,6	4	1,8	1,4	3,2
Fator 10					
Nota Média	2,6	1	2,8	4,8	3,8

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World Federation of Exchanges, Table 5 - Number of companies with equity shares listed – 2002, <http://www.fibv.com>