

IPCA

Annual Short Run	Score	Annual Medium Run	Score	Long Run	Deviation
1 Quantitas AM	9.7595	1 Quantitas AM	9.0716	1 Asset 1 Invest	3.9455
2 BTG Pactual Asset	9.6578	2 Bco Sicredi	8.3440	2 Quantitas AM	4.1590
3 Bahia AM	9.6221	3 Asset 1 Invest	8.2235	3 Bahia AM	4.2624
4 Ibiuna Invest	9.5348	4 Vinci Gestora	8.0997	4 Brasilprev	4.3055
5 Brasilprev	9.4790	5 Capstone Partners	8.0076	5 Legacy Capital	4.3132

IGP-M

Annual Short Run	Score	Annual Medium Run	Score	Long Run	Deviation
1 Bco ABC Brasil	9.7738	1 Genoa Capital	8.8813	1 GO Assoc Consult	3.2703
2 MCM Consultores	9.5992	2 BB DTVM	8.7817	2 Brasilprev	3.6910
3 LCA Consultores	9.5612	3 Bco BNP Paribas	8.7780	3 Bco ABC Brasil	4.0429
4 Bco Fibra	9.3802	4 Barclays	8.7476	4 Barclays	4.1156
5 Petros	9.2558	5 Bco ABC Brasil	8.6953	5 Bco BNP Paribas	4.2081

Exchange rate

Annual Short Run	Score	Annual Medium Run	Score	Long Run	Deviation
1 Bco do Brasil	9.7946	1 Bco JP Morgan	8.8093	1 Vinland Capital	0.1496
2 Novus Capital	9.7731	2 Bco Votorantim	8.7200	2 Kapitalo Invest	0.2201
3 Previ	9.7312	3 Bco Bradesco	8.5672	3 Bco JPMorgan	0.2405
4 Barclays	9.6892	4 Telefônica/Vivo	8.5584	4 Sul América Invest	0.2626
5 Sicredi Asset	9.6587	5 Claritas	8.5474	5 Necton Invest	0.2640

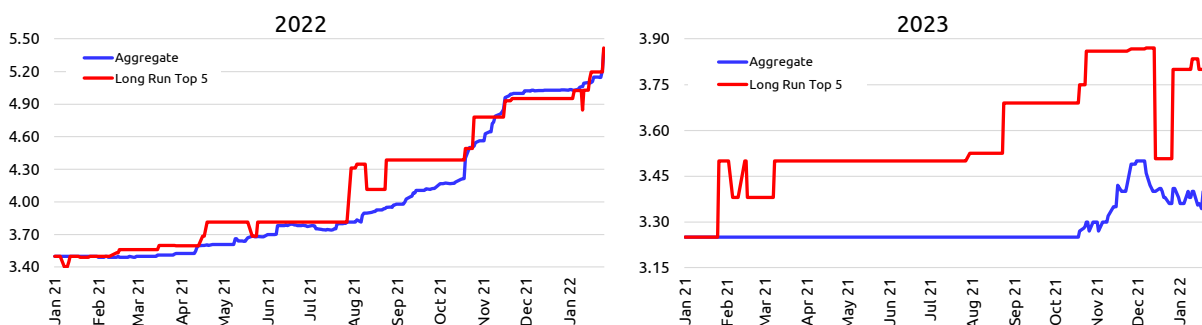
Selic target

Annual Short Run	Score	Annual Medium Run	Score	Long Run	Deviation
1 Novus Capital	9.9584	1 Necton Invest	9.2438	1 Vinland Capital	2.7986
2 M. Safra	9.5887	2 Pezco Economics	8.4905	2 BTG Pactual Asset	2.8021
3 Quantitas AM	9.3022	3 Vinland Capital	8.3750	3 LAIC AM	3.0764
4 Caixa Asset	9.2144	4 Infinity CCTVM	8.2833	4 Novus Capital	3.0903
5 Bco Itaú	9.1266	5 Porto Seguro Invest	8.2744	5 Occam Brasil Gestão	3.1771
5 BTG Pactual	9.1266				

IPCA Regulated Prices

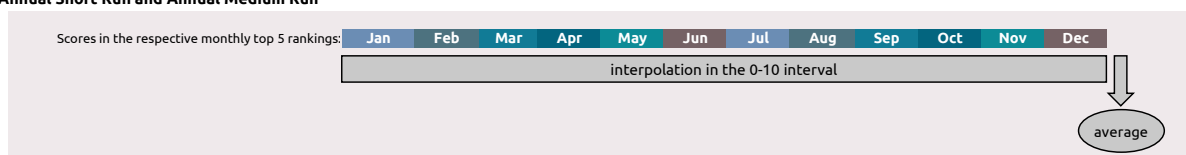
Long Run - Current year	Score
1 Persevera Gestão	7.4865
2 Bahia AM	7.4281
3 Brasilprev	7.3737
4 Caixa Asset	6.4943
5 Bco Fibra	6.4090

Evolution of the Medians of Market Expectations for the IPCA - Long Run Top 5 and Aggregate



Top 5 Ranking - Methodological Diagrams

Annual Short Run and Annual Medium Run



Long Run

