

TABELA 2 - FUNDOS MULTIMERCADOS
INDICADOR DE MODIGLIANI - SEGUNDO TRIMESTRE DE 2004

POSIÇÃO	NOME DO FUNDO	XM	MODIGLIANI
1	HG AAE HEDGE FIF	193.10%	0.6324%
2	FIF ESTIRENO	204.98%	0.5876%
3	FIF BELGIUM	89.48%	0.3104%
4	FIF PACTUAL FX ALAVANCADO	111.96%	0.2602%
5	FIF OSLO	63.37%	0.2494%
6	LYONNAIS LOIRE FIF	63.59%	0.2458%
7	FIF JVP	126.29%	0.2287%
8	FOREIGN FUND	136.24%	0.2188%
9	FIF KCL	42.17%	0.2170%
10	FIF LEBLON	50.24%	0.2021%
11	CITIBRAZIL BOND	84.38%	0.1827%
12	FIF SATURNO	46.83%	0.1602%
13	FIVE STARS FAQ FI	56.12%	0.1597%
14	MERCURIO FIF	53.31%	0.1499%
15	FIF DAKOTA	55.49%	0.1488%
16	FIF RIOPOL II	55.09%	0.1482%
17	FIF SUDAMERIS EXCLUSIVO 92	49.23%	0.1455%
18	FIF PETROLINA	51.67%	0.1446%
19	ABN AMRO FIF FORTALEZA	57.48%	0.1433%
20	BNP PARIBAS INVESTOR I	49.82%	0.1415%
21	FIF HYDRUS	45.20%	0.1404%
22	FAC CARTEIRA CORPORATIVA 6	54.53%	0.1368%
23	FAC CARTEIRA CORPORATIVA 48	54.68%	0.1346%
24	SANTANDER FIF GUANABARA	46.41%	0.1289%
25	BRADESCO FIF CENTAURO	51.13%	0.1289%
26	ONDINA FIF	93.95%	0.1287%
27	RYVES FIF	17.42%	0.1276%
28	NYX FIF	402.86%	0.1260%
29	DIRECIONAL FIF	23.54%	0.1206%
30	FIF BACCARAT	46.66%	0.1195%
31	BNP PARIBAS ATENA	44.04%	0.1195%
32	BRADESCO BJ FIF INCENTIVE	39.30%	0.1173%
33	SULACAP MASTER I FIF	19.34%	0.1106%
34	ICATU HART SEG BRAVA FIF	6.29%	0.1096%
35	OCEANIA	141.89%	0.1091%
36	HG SAKURA FIF	46.72%	0.1085%
37	FIF ATLANTIS	6.22%	0.1077%
38	HG MASTER FIF	43.97%	0.1065%
39	HSBC FAQ MAASTRICHT	38.17%	0.1064%
40	SULACAP MASTER FIF	16.36%	0.1044%
41	FIF TOULOUSE	38.49%	0.1027%
42	SUL AMERICA EMPRESAS III FIF	35.25%	0.1026%
43	SAFRA GLOBAL PLUS FIF	50.96%	0.1013%
44	FIF CROMO	7.62%	0.0992%
45	RENDA FIXA SAS II FIF	9.05%	0.0982%
46	FAC SUDAMERIS CGP	60.53%	0.0975%
47	ICATU HART SEG MARESIAS FIF	5.50%	0.0964%
48	GAP CAMBIAL ATIVO FIF	52.52%	0.0959%
49	ICATU HART SEG CARAVELAS FIF	6.27%	0.0950%
50	SUL AMERICA CLASSIC FIF I	7.37%	0.0937%
51	REALSEG FIF PRICE	7.14%	0.0922%
52	BRADESCO BJ FIF CAMBURIU	3.87%	0.0921%
53	JUQUEHY	4.19%	0.0919%
54	ALCATRAZ	4.02%	0.0918%
55	BETA SISTEL B FIF	8.92%	0.0915%

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56	SUL AMERICA CLASSIC FIF	7.22%	0.0907%
57	EXPLORER FIF	24.92%	0.0906%
58	ICATU HART SEG JOAQUINA FIF	7.27%	0.0893%
59	SEKI LINES FIF	9.22%	0.0891%
60	ICATU HART SEG FERRADURA FIF	3.87%	0.0888%
61	PAUBA	3.79%	0.0883%
62	ALFA SISTEL FAQ FI	5.09%	0.0882%
63	FIF GREENBACK	23.49%	0.0876%
64	FIF MEGA	5.79%	0.0874%
65	HSBC FIF CITRUS	21.52%	0.0870%
66	SANTAREM FACFI	5.11%	0.0856%
67	OLIMPO FACFI	5.11%	0.0856%
68	ILHEUS FACFI	5.12%	0.0855%
69	FIF PACTUAL FIOPREV	9.24%	0.0855%
70	CALAIS BETEGELSE FACFI	5.11%	0.0855%
71	TAPAJOS FACFI	5.11%	0.0855%
72	TEJO FACFI	5.11%	0.0855%
73	VENICE FACFI	5.11%	0.0855%
74	INVESTOR SEIS FACFI	5.11%	0.0855%
75	BRADESCO GAMMA SISTEL FIF	5.97%	0.0852%
76	ACANTIS FIF	5.00%	0.0843%
77	TOUCAN FIF	3.37%	0.0841%
78	ZOOM HEDGE FIF	13.20%	0.0839%
79	ATHENA	3.44%	0.0839%
80	QUARTZO III FIF	5.62%	0.0833%
81	HSBC FIF ECO	3.31%	0.0829%
82	FIF INVESTOR B	3.30%	0.0819%
83	MONTANA FIF	3.38%	0.0819%
84	HSBC FIF GLOBE	3.56%	0.0819%
85	BL03	2.85%	0.0815%
86	RENDA FIXA SAS FIF	3.44%	0.0815%
87	BOSTON CAPITAL INFLATION INDEX FIF	6.04%	0.0808%
88	SG 06 FIF	2.64%	0.0806%
89	BL04	3.76%	0.0804%
90	FIF SUDAMERIS SG 5	3.53%	0.0804%
91	FIF SG SATURNO	2.81%	0.0792%
92	SUL AMERICA STANDARD FIF I	3.44%	0.0789%
93	SANTANDER BANESPA FIF DINAMICO	37.16%	0.0788%
94	SUL AMERICA STANDARD FIF	3.43%	0.0788%
95	FIF PILAR ALM	5.68%	0.0785%
96	FIF AGULHAS NEGRAS	3.02%	0.0784%
97	CSAM ABSOLUTE FIF	17.28%	0.0781%
98	FIF PILAR ALM 2	4.47%	0.0780%
99	PREMIUM ECO I FIF	2.90%	0.0774%
100	BOSTON INFLATION INDEX FAQ	6.03%	0.0759%
101	ICATU HART SEG GERIBA FIF	4.64%	0.0749%
102	TAL FUNDO DE INVESTIMENTO FINANCEIRO	20.73%	0.0748%
103	FAC CARTEIRA INSTITUCIONAL 27	9.84%	0.0744%
104	KRYSTAL	34.99%	0.0740%
105	CENARIO FIF	7.91%	0.0739%
106	BMG FC FIF	1.05%	0.0720%
107	CONDOR FAQ	19.52%	0.0718%
108	BOSTON GOLDEN INFLATION INDEX FAQ	6.02%	0.0714%
109	FIF TARGET	4.27%	0.0709%
110	UNIFUND ARBITRAGEM RV FIF	7.62%	0.0709%

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111	SUL AMERICA EMPRESAS FIF	5.54%	0.0707%
112	FIF INFINITY 90	5.98%	0.0704%
113	CREDIT SUISSE CSAM WIN	22.93%	0.0703%
114	PRO FAQ CDI	14.97%	0.0701%
115	FIF SG DENVER	2.66%	0.0687%
116	ALFA SETE FIF	10.91%	0.0685%
117	UNIBANCO PRIVATE ARBITRAGEM RV	7.58%	0.0685%
118	FIF PACTUAL HEDGE PLUS	23.87%	0.0683%
119	FAQ TARGET II	4.26%	0.0679%
120	MONGERAL SOBERANO FIFE	2.34%	0.0677%
121	ABN AMRO FIF BUILD	7.95%	0.0676%
122	FIF CROMO	3.66%	0.0675%
123	ICATU HARTFORD SEG ITAUNA FIF	2.58%	0.0670%
124	ORBIX MACRO FIF	29.99%	0.0662%
125	PRIVATE ARKANSAS FIF	15.12%	0.0659%
126	FIF FASASS	3.71%	0.0645%
127	FAQ EXCLUSIVO 101	49.85%	0.0643%
128	JGP HEDGE FIF	7.94%	0.0622%
129	FIF CARTEIRA PRIVATE 159	12.50%	0.0619%
130	FIF NIX MOBIL	10.91%	0.0614%
131	HEDGING GRIFFO LUNA FACFI	17.65%	0.0602%
132	CORVUS FIF	15.75%	0.0593%
133	BRADESCO BD FAQ FIF CARA	1.39%	0.0590%
134	ABN AMRO FIF ELETRON	1.62%	0.0586%
135	OPPORTUNITY TOTAL FIF	8.60%	0.0584%
136	EROS FIF	2.81%	0.0582%
137	SANTANDER FIF ITAPEMA	3.12%	0.0579%
138	SUL AMERICA HEDGE FIF	4.29%	0.0577%
139	PATRIA HEDGE FIF	6.56%	0.0577%
140	COIN GOLD MODERADO	15.32%	0.0575%
141	HEDGING GRIFFO VERDE 14 FIF	39.57%	0.0573%
142	ABN AMRO FIF CRYSTAL	1.54%	0.0573%
143	FIF PARACURU	20.85%	0.0572%
144	FIF DES CONSOLIDACAO	1.27%	0.0565%
145	VOTORANTIM GLOBAL 90 FIF	2.84%	0.0564%
146	SUL AMERICA DINAMICO FIF 30	8.98%	0.0563%
147	KEEPER	28.75%	0.0560%
148	BRADESCO BD FAQ FIF RB	1.22%	0.0558%
149	FIF CONFIANCA F	10.18%	0.0556%
150	FIF HSBC ANGELIN	2.26%	0.0555%
151	COSMOS FIF	5.00%	0.0554%
152	PERFIN HEDGE FIF	15.30%	0.0549%
153	SPECIALE 16	3.39%	0.0547%
154	ICATU HARTFORD FMP FAC	20.05%	0.0547%
155	BENVENUTO II	3.39%	0.0546%
156	FATOR PLURAL BALANCEADO FIF	2.94%	0.0546%
157	BRADESCO FAQ DE FI FRONTEIRA RF	2.50%	0.0545%
158	ITAU REDE FIF	1.35%	0.0536%
159	HG CAFE FIF	70.18%	0.0535%
160	MONTE CARLO FIF	7.07%	0.0530%
161	ABN AMRO FIF TRUCK	3.40%	0.0529%
162	SANTA FE AQUARIUS FIF	8.66%	0.0520%
163	CREDIT SUISSE CSAM PORTFOLIO PLUS	2.54%	0.0518%
164	ABLION FIF	1.42%	0.0514%
165	HG KUARUP FIF	6.73%	0.0506%

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166	SAMBA FACFI	2.47%	0.0506%
167	HEDGING GRIFFO STAR FIF	34.63%	0.0505%
168	BRADESCO BJ FIF FIXED INCOME	1.94%	0.0502%
169	BRADESCO BJ FAQ FI STRATEGY	1.93%	0.0502%
170	FREVO FIF	2.55%	0.0502%
171	FIF SELECT PEROLA	2.88%	0.0501%
172	BRADESCO FIF TEAM	2.72%	0.0501%
173	BRADESCO FIF COMPOSTO	0.94%	0.0498%
174	M BRASCAN ARVOREDO FIF	5.10%	0.0497%
175	NRX FAQ FI	6.19%	0.0496%
176	SANTANA FACFI	1.29%	0.0490%
177	VALPARAISO FACFI	1.29%	0.0490%
178	ACIS FIF	1.26%	0.0488%
179	VIKING FIF	2.35%	0.0487%
180	FAC SUDAMERIS PRIVATE HEDGE	3.56%	0.0485%
181	SUDAMERIS CAPIBARIBE II FIF	11.53%	0.0482%
182	IP EQUITY HEDGE FIF	9.25%	0.0480%
183	FIF MAXIMUS	14.23%	0.0479%
184	BRADESCO BD FIF PLUS	2.00%	0.0478%
185	FIDUCIA EQUITY HEDGE FIF	10.51%	0.0478%
186	SDA HEDGE FIF	6.64%	0.0477%
187	ITAU LAM DYNASTY FIF	1.10%	0.0476%
188	BRADESCO BD FIF ADVANCED	7.50%	0.0474%
189	ABN AMRO FIF BETA	2.82%	0.0474%
190	ALFA INVESTOR XXXIX FIF	0.67%	0.0473%
191	FIF PACTUAL HEDGE	3.53%	0.0473%
192	FAC COINVALORES YIELD	2.72%	0.0471%
193	OPPORTUNITY GENOVA	5.15%	0.0469%
194	FIF BOSTON FAROL	0.45%	0.0469%
195	SUL AMERICA FIF PLATINUM	2.42%	0.0468%
196	SAKRA FIF	1.14%	0.0468%
197	FIF VECTOR	2.66%	0.0466%
198	CLARITAS HEDGE	9.35%	0.0465%
199	VERTICAL FIF	1.00%	0.0463%
200	BRADESCO FAQ FI VALUATION	2.18%	0.0463%
201	BRADESCO FIF REVENUE	2.18%	0.0463%
202	INVESTCOOP FIF	1.12%	0.0462%
203	ADVENTUM VESTA FACFI	2.29%	0.0462%
204	OPPORTUNITY VENEZA	4.82%	0.0461%
205	HSBC FAQ CONDOMINIO	3.19%	0.0461%
206	FIF PACTUAL TOTAL RETURN EQUITIES	6.55%	0.0461%
207	FIF XINGU I	3.17%	0.0460%
208	DATA FIX FIF	4.97%	0.0460%
209	CLARITAS HEDGE 30 FIF	9.07%	0.0460%
210	FAC ESMERALDA	3.25%	0.0459%
211	FIF DOURADO	2.27%	0.0457%
212	CITI MULTITRADING ADVANCED PRIME FAQ	3.08%	0.0456%
213	CITI MULTITRADING H FIF	3.08%	0.0456%
214	BRADESCO FIF LEVERAGE	1.59%	0.0455%
215	BRADESCO FIF MULTIPERFORMANCE	5.81%	0.0453%
216	CITI PRIVATE MULTITRADING FAQ	3.07%	0.0453%
217	TREND FIF	2.15%	0.0453%
218	FIF MOGNO	3.02%	0.0452%
219	ALFA SEGURADORA FIF	0.45%	0.0451%
220	BRADESCO FAQ DE FI BERLIM	1.59%	0.0451%

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221	BRADESCO FIF BALL	1.99%	0.0450%
222	FIF FICUS	1.53%	0.0450%
223	FIF AQUILA 2	7.71%	0.0450%
224	ABN AMRO FIF ALUMINIUM	4.01%	0.0449%
225	CREDIT SUISSE CSAM MB CAMBIAL	2.96%	0.0448%
226	BRADESCO BJ FIF BELGRADO	2.17%	0.0447%
227	ABN AMRO AS FAQ AGATA	2.84%	0.0446%
228	CREDIT SUISSE CSAM HIGH YIELD I	13.76%	0.0446%
229	FAQ AUSTRALES	3.53%	0.0446%
230	LAGUNA FIF	0.91%	0.0445%
231	FIF HOUSTON	2.47%	0.0445%
232	FIF PILAR ALM 4	2.84%	0.0444%
233	KRAKATOA FIF	2.14%	0.0443%
234	MONAZITA FIF NUC	3.49%	0.0442%
235	MARISOL SEG FIF	0.76%	0.0442%
236	BRADESCO BJ FAQ FI CHANCE	1.59%	0.0441%
237	BRADESCO FIF SCORE	7.95%	0.0439%
238	KILAWEA FIF	1.20%	0.0439%
239	HEDGING GRIFFO TURBUS FIF	34.39%	0.0439%
240	CITI MULTITRADING ADVANCED STAR FAQ	3.08%	0.0438%
241	PRINCIPAL CBS FACFI	2.43%	0.0438%
242	FIF GALILEO	11.06%	0.0438%
243	FIF CARTEIRA CORPORATIVA 27	4.07%	0.0437%
244	ARX LEBLON FIF	3.50%	0.0437%
245	ABN AMRO FIF BENEFIT	0.78%	0.0437%
246	NEO MULTI ESTRATEGIA	1.66%	0.0435%
247	HSBC FIF SANTINHO	3.31%	0.0434%
248	REAL FIF ANGELIM	0.88%	0.0434%
249	FIF 15999	1.09%	0.0434%
250	VOTORANTIM PREMIUM FIF	1.56%	0.0433%
251	ABN AMRO FAQ NEDERLAND MSA	0.84%	0.0433%
252	BRADESCO FIF DYNAMIC	1.98%	0.0432%
253	SUL AMERICA CELOS FIF	17.91%	0.0432%
254	CITI MULTITRADING M FIF	2.99%	0.0432%
255	FIF BKB MULTIMANAGER PLUS	3.09%	0.0431%
256	CL FEB FIF	1.83%	0.0431%
257	BRADESCO BJ FIF FIX	1.82%	0.0431%
258	CITRINO FAQ	3.77%	0.0431%
259	SANTANDER FIF G&S CMP	1.57%	0.0430%
260	FIF AIG VII	0.91%	0.0430%
261	BRADESCO FIF PLUS 1	1.54%	0.0430%
262	SANTOS FAPA FAQ	0.47%	0.0429%
263	SUL AMERICA ITAPEMA FIF	1.05%	0.0429%
264	CITI MULTITRADING SELECT PRIME FAQ	2.99%	0.0429%
265	OPPORTUNITY BKB MULTIMANAGER PLUS FIF	3.30%	0.0428%
266	FIF BV FAROL	0.45%	0.0428%
267	RESISTENCE FAQ	2.04%	0.0428%
268	BRADESCO FAQ FIF OURO FINO	1.24%	0.0426%
269	FIF HSBC CREDIT	1.65%	0.0426%
270	AMETISTA FIF	0.98%	0.0426%
271	ABN AMRO FAQ GRADED	3.15%	0.0426%
272	BRADESCO FAQ FI ORION	1.29%	0.0426%
273	BANCOOB CAPITAL FIF	0.47%	0.0425%
274	FIF SUDAMERIS BREMEN 60	1.23%	0.0423%
275	BBA SPECIAL FIF	0.96%	0.0423%

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276	PREVIN FLASH FIF	3.57%	0.0423%
277	SORRISO FAQ	1.97%	0.0422%
278	ABN AMRO FIF CONSTRUCTION	0.64%	0.0422%
279	SANTANDER FIF INST XLI	0.74%	0.0422%
280	ARX PLUS FIF	3.47%	0.0421%
281	FAC SUDAMERIS PRIVATE DERIVATIVOS	1.14%	0.0421%
282	FORMULA XX	2.29%	0.0419%
283	SUL AMERICA DIAMOND FIF	0.64%	0.0419%
284	DIAMANTE FIF	0.46%	0.0418%
285	FIF PACTUAL HIGH YIELD	1.12%	0.0417%
286	MAGLIANO PACTUAL	1.12%	0.0417%
287	ABN AMRO AS FAQ ONDINA	2.24%	0.0416%
288	UBB FIF YIELD PLUS	1.53%	0.0415%
289	SANTANDER FIF GRANADA	1.35%	0.0414%
290	HSBC FIF EXCELLENCE	2.58%	0.0414%
291	ALLOCATION HEDGE FIF	3.86%	0.0414%
292	FIF PACTUAL ARBITRAGEM	7.16%	0.0413%
293	ABN AMRO FIF LINA	1.46%	0.0412%
294	ALPHA AQUARIUS FIF	1.02%	0.0411%
295	ARX INSTITUCIONAL FIF	1.41%	0.0411%
296	FIF CONDOR	0.42%	0.0411%
297	MINERVA FIF	0.52%	0.0411%
298	ABN AMRO FIF RHODES	0.83%	0.0411%
299	BRADESCO MULTI EMPRESA	1.76%	0.0410%
300	ASM STAR FIF	4.65%	0.0410%
301	MULTISTRATEGIES ADVANCED	1.06%	0.0410%
302	ABN AMRO FIF SBE MATRIZ	0.81%	0.0409%
303	BRADESCO EMPRESAS FAQ MULTIMERCADOS	1.53%	0.0409%
304	BRADESCO PRIME FAQ DE FI MULTIMERCADOS	1.53%	0.0409%
305	ITAU MARSEILLE FIF	0.74%	0.0409%
306	FAC CARTEIRA INSTITUCIONAL 39	1.68%	0.0408%
307	FIF FIDELIDADE W	1.68%	0.0408%
308	CT FAQ	2.09%	0.0408%
309	FIF PARADISO	0.46%	0.0408%
310	HG HIPER FIF	35.66%	0.0408%
311	KAALI FIF	2.99%	0.0408%
312	FAC PREEMINENT	1.68%	0.0407%
313	TITANIUM SAS FIF	1.90%	0.0407%
314	FDURA FIF	0.81%	0.0407%
315	BNP PARIBAS BLUE	1.76%	0.0407%
316	DIAMANTE - FAQ	2.05%	0.0407%
317	CITI MULTITRADING SELECT STAR FAQ	2.98%	0.0406%
318	OPPORTUNITY MARKET FIF	3.07%	0.0406%
319	ITAU PRIVATE LEVERAGE FACFI	1.50%	0.0405%
320	FIF ZZZ	12.46%	0.0405%
321	HSBC FIF FEF	3.53%	0.0404%
322	FIF UNIBANCO AIG VI	0.67%	0.0403%
323	CARGILLPREV CD FIF	0.44%	0.0403%
324	FIF XANGRI LA	0.76%	0.0403%
325	CARTAGENA FIF	0.73%	0.0403%
326	FIF CONFIANCA E	1.05%	0.0403%
327	FIF CONFIANCA G	1.05%	0.0403%
328	FIF ESMERALDA	0.48%	0.0402%
329	FIF SUDAMERIS TRIESTE	1.45%	0.0401%
330	PRECE I FAQ FIF	3.79%	0.0401%

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331	BANIF PRIMUS DERIVATIVOS	1.70%	0.0401%
332	HSBC FIF CHAMONIX	2.43%	0.0400%
333	ABN AMRO FIF CLUB	0.65%	0.0400%
334	ABN AMRO FIF XX	0.46%	0.0399%
335	SAFIRA FAQ	0.95%	0.0399%
336	FIF SUDAMERIS MELE	0.93%	0.0399%
337	SEVILLA FIF	0.71%	0.0399%
338	FIF CART INSTITUCIONAL 20	1.56%	0.0398%
339	FAQ INCOME PLUS	1.61%	0.0398%
340	MENDONZA FACFI	3.67%	0.0397%
341	FIF RF INSTITUCIONAL	0.77%	0.0394%
342	BNP PARIBAS FAROL	0.41%	0.0394%
343	PAF II FAQ	0.90%	0.0393%
344	FIF ITAPEMA	1.94%	0.0393%
345	ARX HEDGE FIF	1.72%	0.0393%
346	UBB FIF ADVANTAGE INSTITUCIONAL	2.26%	0.0393%
347	FIF CARTEIRA INSTITUCIONAL 45	1.49%	0.0393%
348	SUL AMERICA EXCELLENCE FIF	0.90%	0.0392%
349	SANTANDER FIF BANESPA PERFORMANCE	0.90%	0.0392%
350	ABN AMRO FAQ RISK PLUS	0.97%	0.0392%
351	ABN AMRO FIF RISK	0.97%	0.0392%
352	FIF DOUBLE DECK	0.41%	0.0392%
353	WESTLB RF PLUS FAQ	1.59%	0.0392%
354	SUDAMERIS DOLCE VIVACE	0.92%	0.0392%
355	ODEPREV FAC	1.56%	0.0391%
356	SUL AMERICA FEDCAP FIF	0.68%	0.0391%
357	MULTISTRATEGIES FIF	0.75%	0.0391%
358	OPPORTUNITY TARGET INSTITUCIONAL FIF	0.94%	0.0391%
359	FIF FOREST	0.79%	0.0390%
360	FIF FRFMBVO	0.57%	0.0390%
361	ABN AMRO FAQ FLY	0.54%	0.0390%
362	FIF CARTEIRA INSTITUCIONAL 67	0.95%	0.0390%
363	FAQ SUDAMERIS TASC	0.73%	0.0390%
364	CAIXA FIF INSTITUCIONAL XVIII	2.78%	0.0390%
365	HSBC FAQ ESMERALDA	2.74%	0.0389%
366	ABN AMRO FIF MEGAWATT	0.76%	0.0389%
367	FIF CDP	0.52%	0.0389%
368	FIF LIDERANCA	0.40%	0.0389%
369	ITAU LEVERAGE FIF	1.68%	0.0388%
370	CONDOR FIF	0.58%	0.0388%
371	ITAU CARIFI FACFI	0.47%	0.0388%
372	ABN AMRO FIF GEI	0.43%	0.0388%
373	FIF RF LEADER	0.41%	0.0388%
374	HSBC FIF MAJOR	0.40%	0.0388%
375	ICATU HART CAP ITACOATIARA FIF	0.50%	0.0388%
376	MB INVEST FIF	0.38%	0.0388%
377	ALFA TERMO FIF	0.49%	0.0388%
378	ITAU MULTIMERCADO ARROJADO FIF	5.46%	0.0387%
379	COINVALORES MODERADO	7.95%	0.0387%
380	FIF T04	0.43%	0.0387%
381	ITAU MULTIMERCADO MODERADO FIF	3.10%	0.0386%
382	HSBC FIF MULTI	3.53%	0.0386%
383	ITAU SINERGY FIF	0.48%	0.0386%
384	FAC CARTEIRA INSTITUCIONAL 16	0.59%	0.0386%
385	ITAU INSTITUCIONAL DERIVATIVOS FIF	0.67%	0.0386%

TABELA 2 - FUNDOS MULTIMERCADOS
INDICADOR DE MODIGLIANI - SEGUNDO TRIMESTRE DE 2004

POSIÇÃO	NOME DO FUNDO	XM	MODIGLIANI
386	MARESIAS FIF	0.76%	0.0386%
387	FAC NIQUEL	1.61%	0.0386%
388	FIF CARTEIRA INSTITUCIONAL 10	0.91%	0.0385%
389	ITAU CORP DER. CONSERV. FAC	0.67%	0.0385%
390	REAL FIF SEG	0.42%	0.0385%
391	M BRASCAN CETUS FIF	0.42%	0.0385%
392	ABN AMRO FIF CEDRO	0.51%	0.0385%
393	ABN AMRO FIF INTEREST	0.83%	0.0385%
394	FIF PILAR	1.15%	0.0385%
395	ITAU LAM TOP FACFI	1.04%	0.0385%
396	PREVCAPS FIF	4.71%	0.0384%
397	FIF CARTEIRA INSTITUCIONAL 66	1.64%	0.0384%
398	FIF CARTEIRA INSTITUCIONAL 26	0.49%	0.0384%
399	HSBC TUCUNARE FAQ	12.64%	0.0383%
400	FIF UNIBANCO AKZOPREV	1.56%	0.0383%
401	BB CAPITAL ARIZONA	0.41%	0.0383%
402	AGF FIF HEDGE FUND	0.40%	0.0383%
403	ICATU HART CAP ARPOADOR FIF	2.64%	0.0382%
404	MARFIM - FAQ	0.78%	0.0382%
405	PPP INVEST FAQ	0.45%	0.0382%
406	AGF I FAQFI	0.41%	0.0382%
407	K 2 - FAQ	0.39%	0.0382%
408	CUP FACFI	4.95%	0.0382%
409	ABN AMRO FIF TMELO	1.11%	0.0381%
410	FAC RESERVE	0.56%	0.0381%
411	BNP PARIBAS PREVER	0.97%	0.0381%
412	BNP PARIBAS PREVER I	0.97%	0.0381%
413	FIF SOLAR SELIC	0.39%	0.0381%
414	BRADESCO BJ FIF BEBERIBE	1.91%	0.0381%
415	HG PILAR FIF	36.44%	0.0380%
416	FIF ATLANTIDA	1.42%	0.0380%
417	AGNES I	1.19%	0.0380%
418	FIF CONVEF	0.40%	0.0380%
419	BRADESCO BJ FAQ DE FI BEBERIBE	1.92%	0.0380%
420	EBF II FIF	0.39%	0.0380%
421	BNP PARIBAS GOLD	0.58%	0.0379%
422	SANTANDER FAC FI GOYA	0.90%	0.0379%
423	FIF BKB MULTIMANAGER	1.75%	0.0379%
424	ABN AMRO FAQ SAUVAGE	0.64%	0.0379%
425	FIF INSURE	0.41%	0.0379%
426	BRADESCO FAQ VENEZA	0.41%	0.0379%
427	ITAU BELPART FIF	0.39%	0.0379%
428	VOTORANTIM VINTAGE FIF	0.59%	0.0378%
429	SANTANDER FIF DI ARENA	1.45%	0.0378%
430	SAFRA GLOBAL FIF	1.44%	0.0378%
431	FAC PRIVATE 2	0.42%	0.0378%
432	ACCIAIO 60	0.39%	0.0378%
433	FIF CARTEIRA INSTITUCIONAL 53	0.48%	0.0377%
434	FAC ARARIBA	0.59%	0.0377%
435	FAC SPECIALE 11	0.46%	0.0377%
436	FATOR PLURAL HEDGE FIF	3.44%	0.0377%
437	FIF MORRO DAS PEDRAS	0.40%	0.0377%
438	FIF ACTIVE	0.40%	0.0377%
439	EBF II FAQ	0.39%	0.0377%
440	ITAU BBA PURUS FIF	0.47%	0.0376%

TABELA 2 - FUNDOS MULTIMERCADOS
INDICADOR DE MODIGLIANI - SEGUNDO TRIMESTRE DE 2004

POSIÇÃO	NOME DO FUNDO	XM	MODIGLIANI
441	BRADESCO AGUIA FIF	0.80%	0.0376%
442	ABN AMRO FAQ BRASIL	0.47%	0.0376%
443	VENUS FIF	0.47%	0.0376%
444	HSBC VITORIA FAQ	10.99%	0.0376%
445	HYDRA FIF	0.44%	0.0376%
446	ABN AMRO FIF BORDEAUX	0.96%	0.0376%
447	ABN AMRO FIF JC2	0.40%	0.0376%
448	FIF FIDELIDADE L	0.39%	0.0376%
449	PORTO SEGURO FIF	5.82%	0.0376%
450	MODERATO	0.39%	0.0376%
451	ITACOLOMI FIF	0.55%	0.0375%
452	FIF AGATHA I	0.76%	0.0375%
453	SUDAMERIS CHECK - UP INVESTE AGRESSIVO	1.07%	0.0375%
454	FAC FIDELIDADE B	0.63%	0.0375%
455	FIF CARTEIRA CORPORATIVA 11	0.62%	0.0375%
456	FUNDO IPANEMA	0.39%	0.0375%
457	DURA INVEST FIF	0.39%	0.0375%
458	FIF CARTEIRA PRIVATE 41	0.39%	0.0375%
459	FIF FIRENZE	0.49%	0.0375%
460	FUNDO ENERGIA DE INVESTIMENTO FINANCEIRO	0.59%	0.0374%
461	SUL AMERICA OESPREV FIF	2.10%	0.0374%
462	BRADESCO FIF STRATEGIC TRADER	7.73%	0.0374%
463	OURO FINO FAQ	0.87%	0.0374%
464	SUDAMERIS BIG LEADER	0.50%	0.0374%
465	SHARK FAQ FIF	0.39%	0.0374%
466	FIF MULTIPLY	0.39%	0.0374%
467	VOTORANTIM DINAMICO	0.97%	0.0373%
468	KRAFT FAQ	0.39%	0.0373%
469	ABN AMRO AS FAQ CORAL	1.57%	0.0372%
470	ABN AMRO FAQ ITAPIRA	3.18%	0.0372%
471	AGF FIF SPECIAL	0.40%	0.0372%
472	ITAU ABAIS FIF	0.40%	0.0372%
473	ABN AMRO AS FAQ INCOME	1.02%	0.0371%
474	HSBC FIF CLXV	1.56%	0.0371%
475	CITRINO I FIF	0.57%	0.0371%
476	HSBC FIF CAPITAL	8.60%	0.0371%
477	COMERCIAL FIF	4.04%	0.0371%
478	HSBC FIF SAGUARAJI	2.82%	0.0371%
479	MULTI VENTURE STAR	8.21%	0.0371%
480	FAQ CRONOS	1.56%	0.0370%
481	FIF CENTURY	0.46%	0.0370%
482	ITAU ANTARES FACFI	0.66%	0.0370%
483	CAIXA FAC ESPECIAL	0.43%	0.0370%
484	CAIXA FAC FUNDACOES	0.43%	0.0370%
485	ABN AMRO AS FAQ CIVIC	1.14%	0.0370%
486	BRADESCO FIF FOCO	1.68%	0.0369%
487	BRADESCO FIF ANDARE	1.67%	0.0369%
488	ABN AMRO AS FAQ GOLD	1.00%	0.0369%
489	ABN FAQ AMRO PROGRESSIVE	0.44%	0.0369%
490	PACTUAL INSTITUCIONAL DINAMICO	0.63%	0.0369%
491	ABROLHOS FIF	2.03%	0.0369%
492	FIF BOSTON ZINCA	0.39%	0.0369%
493	FIF SUDAMERIS GRUMARI	1.22%	0.0368%
494	NAPOLI DI	0.88%	0.0368%
495	OPPORTUNITY BKB MULTIMANAGER FIF	1.30%	0.0368%

TABELA 2 - FUNDOS MULTIMERCADOS
INDICADOR DE MODIGLIANI - SEGUNDO TRIMESTRE DE 2004

POSIÇÃO	NOME DO FUNDO	XM	MODIGLIANI
496	PAMPULHA FIF	3.12%	0.0368%
497	ABN AMRO FIF SWMB	0.39%	0.0368%
498	AMETISTA FIF	0.70%	0.0367%
499	ARAXA FACFI	5.57%	0.0367%
500	FATOR PLURAL EXTRA FIF	3.13%	0.0367%
501	ABN AMRO FAQ LUNA	0.63%	0.0367%
502	FIF BRB MULTICAPITAL	0.39%	0.0367%
503	CSAM ANTARES FIF	0.39%	0.0367%
504	UNIFUND YIELD FIF	1.08%	0.0366%
505	CETRA FIF	0.75%	0.0366%
506	FIF TRADICAO G	0.43%	0.0366%
507	MAKTOUB FAQ	0.74%	0.0366%
508	ALFA OITO FIF	11.38%	0.0366%
509	BRADESCO FAQ DE FI VOX	0.82%	0.0366%
510	OPP MULTIMERCADO FIF	1.23%	0.0365%
511	FAQ FIF ILLINOIS	0.74%	0.0364%
512	ABN AMRO AS FAQ AMBAR	1.50%	0.0364%
513	REAL FAQ RISK VIP	0.96%	0.0364%
514	PAMPULHA FAQ	3.12%	0.0364%
515	DIBENS PERSONAL ROOT FIF	0.60%	0.0364%
516	ABN AMRO AS FAQ EMERALD	1.36%	0.0364%
517	ABN AMRO AS FAC TELLER I	1.41%	0.0363%
518	ABN AMRO FIF EIFFEL	1.08%	0.0363%
519	ABN AMRO FAQ RISK PRIVATE	0.96%	0.0363%
520	BBA ADVANCED FAQ	0.92%	0.0363%
521	BNP PARIBAS HIGH YIELD	3.82%	0.0362%
522	FIF PACTUAL HEDGE INSTITUCIONAL	0.98%	0.0362%
523	ABN AMRO FAQ AS ALAGRE	1.40%	0.0362%
524	ABN AMRO FIF TOPAZIO	0.63%	0.0362%
525	ITAU MULTIMERCADO AGRESSIVO FIF	8.66%	0.0362%
526	FAQ SUDAMERIS PRIVATE RF	0.82%	0.0362%
527	ABN AMRO FIF MANAGER DT	0.78%	0.0361%
528	SANTANDER VICTORY FIF	0.65%	0.0361%
529	ABN AMRO AS FAC TELLER II	1.41%	0.0361%
530	CSAM QUINTA FIF	0.38%	0.0360%
531	ABN AMRO FAQ REACTION	1.45%	0.0360%
532	ABN AMRO AS FAQ OPALA	1.00%	0.0360%
533	AURORA FIF	0.49%	0.0359%
534	VOTORANTIM EXPERT FIF	0.79%	0.0359%
535	FIF UNIBANCO AIG 1	1.30%	0.0359%
536	ABN AMRO AS FAQ BERILO	1.07%	0.0359%
537	BNP PARIBAS OPERA	0.83%	0.0359%
538	ABN AMRO AS FAQ MASERMI	1.36%	0.0359%
539	CAIXA FIF SENIOR IV	0.71%	0.0359%
540	FIF SUDAMERIS INVEST PRIVATE	0.70%	0.0358%
541	FIF TARGET D	4.64%	0.0358%
542	BOLOGNA FIF	0.38%	0.0357%
543	LYONNAIS EVOLUTION FIF	10.59%	0.0357%
544	ABN AMRO AS FAQ AGUA MARINHA	1.52%	0.0357%
545	BANIF PRIMUS FIF MIX INSTITUCIONAL	1.18%	0.0357%
546	CAIXA FAC V	0.71%	0.0357%
547	SABIA FIF	2.30%	0.0356%
548	ABN AMRO AS FAQ GAP	1.40%	0.0356%
549	BETA SF FAQ	0.61%	0.0356%
550	CAIXA FIF INSTITUCIONAL III	0.57%	0.0355%

TABELA 2 - FUNDOS MULTIMERCADOS
INDICADOR DE MODIGLIANI - SEGUNDO TRIMESTRE DE 2004

POSIÇÃO	NOME DO FUNDO	XM	MODIGLIANI
551	IGUATEMI FACFI	4.69%	0.0355%
552	HSBC FIF TERMO	3.49%	0.0355%
553	MINERVA FAQ	0.41%	0.0355%
554	ABN AMRO FIF FPP PECULIO	0.94%	0.0355%
555	HSBC FIF SABESPREV PM	3.07%	0.0354%
556	ABN AMRO AS FAQ GALILEU	1.42%	0.0354%
557	FIF HSBC PARNAIBA II	3.00%	0.0354%
558	BRADESCO BJ FIF GIRASSOL	0.67%	0.0353%
559	ABN AMRO AS FAQ RUBI	1.26%	0.0352%
560	HEDGING GRIFFO VERDE FIF	34.69%	0.0351%
561	FIF TRANS	2.15%	0.0351%
562	ABN AMRO AS FAC STONE	0.92%	0.0351%
563	SULACAP MASTER II FIF	1.55%	0.0350%
564	ULSAN FACFI	6.64%	0.0350%
565	ABN AMRO AS FAQ HEMATITA	1.28%	0.0350%
566	ABN AMRO AS FAQ MARCONI	1.39%	0.0350%
567	FIF SAGITARIO	0.71%	0.0350%
568	BNP PARIBAS YIELD CLASSIQUE	1.46%	0.0349%
569	HSBC FAQ BONUS	3.41%	0.0349%
570	HSBC FAQ GLOBAL	3.41%	0.0349%
571	HSBC FAQ HAPPY	3.41%	0.0349%
572	ABN AMRO DAM FAQ RF	0.48%	0.0349%
573	FIF SUDAMERIS CONSERVADOR	0.66%	0.0349%
574	DIBENS PLUS FAQ FIF	0.65%	0.0349%
575	FIF FACEPI FATOR	1.17%	0.0349%
576	COLIBRI FIF	0.61%	0.0349%
577	FIF SUDAMERIS MODERADO	0.79%	0.0348%
578	FIF FAVEIRA	4.19%	0.0348%
579	BRADESCO FIF MAIS	1.24%	0.0347%
580	ABN AMRO AS FAC GOLFE	1.44%	0.0347%
581	ROCKFORD FIF	1.15%	0.0347%
582	ABN AMRO AS FAQ QUARTZ	1.35%	0.0346%
583	ABN AMRO AS FAQ ELETRON	1.23%	0.0346%
584	HSBC FAQ PRO FUTURA	0.80%	0.0345%
585	AMETISTA FAQ	0.67%	0.0345%
586	BOSTON PORTFOLIO FIF	2.04%	0.0345%
587	AGF FIF DERIVATIVOS	0.39%	0.0345%
588	ASM CSN INVEST RF PLUS FIF	2.79%	0.0344%
589	ICATU HART CAP GRUMARI FIF	2.23%	0.0344%
590	AGF FIF MIX	0.48%	0.0343%
591	ABN AMRO FAQ PEROLA	0.62%	0.0343%
592	ABN AMRO AS FAQ KM INVESTIMENTOS	1.32%	0.0342%
593	BRADESCO BJ FAQ FI LINCE	3.88%	0.0342%
594	BRADESCO BJ FIF DUBLIN	3.88%	0.0342%
595	LISBOA FIF	11.26%	0.0342%
596	ASM JATOBA FIF	2.99%	0.0342%
597	BRADESCO BJ FAQ FI TECHNICAL	3.88%	0.0341%
598	BNP PARIBAS ROLAND GARROS	4.25%	0.0340%
599	HSBC FAQ FORNEE	4.90%	0.0340%
600	BOSTON EAGLE EQUITY HEDGE FIF	0.37%	0.0339%
601	FAC FI UNI CLASS MULTI	27.88%	0.0338%
602	SUDAMERIS SUL ENERGIA FIF	1.54%	0.0338%
603	GAP INSTITUCIONAL FIF	1.21%	0.0338%
604	CAIXA FIF MULTICARTEIRA RV30	1.52%	0.0337%
605	BOSTON PRIVATE PORTFOLIO FAQ	2.04%	0.0337%

TABELA 2 - FUNDOS MULTIMERCADOS
INDICADOR DE MODIGLIANI - SEGUNDO TRIMESTRE DE 2004

POSIÇÃO	NOME DO FUNDO	XM	MODIGLIANI
606	ABN AMRO AS FAQ AZF	0.72%	0.0337%
607	MENEZES FAQ	0.92%	0.0336%
608	HSBC FAQ OMEGA	4.17%	0.0335%
609	GUAJARA FACFI	6.19%	0.0335%
610	DIFERENCIAL FIF	6.72%	0.0335%
611	ABN AMRO FIF SKY II	2.25%	0.0335%
612	LEBLON FIF	1.80%	0.0334%
613	ABN AMRO AS FAQ MARFIM	1.47%	0.0334%
614	FAC UNIVERSAL J	0.37%	0.0333%
615	SANTANDER FIF BANESPA TITULOS PUBLICOS	1.12%	0.0332%
616	ASM ARUANA FIF	3.03%	0.0332%
617	FIF TMB	2.00%	0.0331%
618	ABN AMRO AS FAQ TURMALINA	1.44%	0.0331%
619	ABN AMRO FIF SKY	2.27%	0.0331%
620	HSBC FIF DERIVATIVOS	20.71%	0.0330%
621	ABN AMRO AS FAQ SIRIUS	1.33%	0.0329%
622	HG PRIVATE FIF	35.24%	0.0329%
623	GOLFINHOS FAQ	1.17%	0.0327%
624	LYPTUS FAQ	21.99%	0.0326%
625	PULP FIF	21.99%	0.0326%
626	ALFA CINCO FIF	5.52%	0.0326%
627	BNP PARIBAS BKB MULTIMANAGER PLUS	6.84%	0.0325%
628	FIF OCTANS	2.05%	0.0325%
629	PERSONA RF PRIME	0.48%	0.0324%
630	EMPRESARIAL RF PRIME	0.47%	0.0324%
631	FAC SANTANDER VIP	1.12%	0.0324%
632	ASM FAPA FIF	3.61%	0.0324%
633	COINVALORES REGIA	7.00%	0.0322%
634	BNP PARIBAS BKB MULTIMANAGER	3.76%	0.0321%
635	SANTOS MATURITY FIF	2.47%	0.0319%
636	CAPITANIA HEDGE FIF	2.95%	0.0318%
637	ABN AMRO AS FAQ OPTIMIZATION	1.92%	0.0318%
638	BNP PARIBAS SAS	1.26%	0.0318%
639	SANTOS AGRESSIVE FIF	16.04%	0.0318%
640	ASM MEGA FIF	2.19%	0.0317%
641	DIBENS CASH FIF	0.35%	0.0316%
642	DBM FAQ	1.33%	0.0316%
643	ARROW I	2.37%	0.0316%
644	MAKTOUB FIF	1.23%	0.0315%
645	DIBENS FMAX FIF	0.35%	0.0315%
646	BNP PARIBAS HEDGE CLASSIQUE	4.73%	0.0315%
647	DIBENS REND MAX FIF	0.35%	0.0314%
648	ABN AMRO AS FAQ JOBNET	3.02%	0.0313%
649	FUND FAQ	3.12%	0.0313%
650	SUDAMERIS MIX	11.35%	0.0312%
651	COMSHELL CI FIF	8.95%	0.0311%
652	HSBC FAQ SUCESSO	3.50%	0.0311%
653	ALFA PRIVATE PORTFOLIO FAQ FIF	11.17%	0.0311%
654	MARABA FACFI	6.91%	0.0311%
655	REAL FAQ RISK	0.93%	0.0311%
656	ALFA EXTRA PLUS FIF	5.75%	0.0310%
657	SUDAMERIS EXCLUSIVO 1	6.32%	0.0309%
658	DIBENS MASTER FIF	0.35%	0.0309%
659	BOSTON INSTITUTIONAL ACTIVE FIX FIF	2.69%	0.0309%
660	HSBC FAQ DERIVATIVOS PREMIER	20.71%	0.0309%

TABELA 2 - FUNDOS MULTIMERCADOS
INDICADOR DE MODIGLIANI - SEGUNDO TRIMESTRE DE 2004

POSIÇÃO	NOME DO FUNDO	XM	MODIGLIANI
661	FIF NOBEL ADVANCED	3.11%	0.0309%
662	UNIFUND QUANT RV FIF	14.23%	0.0308%
663	HSBC MODERADO FIF BA	7.56%	0.0308%
664	ASM COPACABANA FIF	3.96%	0.0307%
665	SANTANDER BANESPA FIF ESTRATEGIA	20.89%	0.0307%
666	UNIBANCO PRIV MODERADO	2.31%	0.0307%
667	UNIFUND ADVANTAGE FIF	2.31%	0.0307%
668	ALFA DERIVATIVOS FIF	12.01%	0.0307%
669	SANTOS PRIVATE MIX FIF	3.24%	0.0306%
670	FAQ DE FIF BULL	1.61%	0.0306%
671	ALFA PLUS FIF	5.69%	0.0305%
672	BANESPA SUPER GESTAO	6.70%	0.0303%
673	BBM FIRST	1.38%	0.0302%
674	SAFRA HIGH YIELD	4.79%	0.0301%
675	SANTANDER SUPER GESTAO FIF	6.75%	0.0300%
676	JJSP FUND I	15.31%	0.0300%
677	BNP PARIBAS DYNAMIQUE	3.81%	0.0299%
678	ORYX SAVANA FIF	4.66%	0.0299%
679	FIF SILVER	2.16%	0.0299%
680	XP FIF	1.23%	0.0298%
681	ASM CSN INVEST MULTICARTEIRA PLUS FIF	3.69%	0.0298%
682	FIF OPEN FUND	5.19%	0.0297%
683	BOSTON PORTFOLIO FAQ	2.04%	0.0296%
684	FIF APOLO	1.94%	0.0292%
685	FIF PROFIT	2.41%	0.0289%
686	BOSTON STRATEGY FIF	6.52%	0.0289%
687	BOSTON PRIVATE STRATEGY FAQ	6.52%	0.0288%
688	FAC BANIF PRIMUS MIX	2.01%	0.0288%
689	UNI-CLASS MODERADO	2.30%	0.0287%
690	LARISA FACFI	6.12%	0.0285%
691	SOBERANO FIF	0.59%	0.0284%
692	REAL FAQ FIX	0.78%	0.0284%
693	FAC SUPER I	2.47%	0.0283%
694	FAC TARGET	2.35%	0.0282%
695	BPP INDIGO FIF	4.18%	0.0279%
696	DIAMOND	0.32%	0.0279%
697	BOSTON EAGLE QUANT FIF	7.70%	0.0275%
698	ASM PLUS FIF	3.54%	0.0274%
699	FIDUCIA DIAMOND	7.33%	0.0273%
700	HSBC PLATINUM FIF	7.63%	0.0273%
701	ITAU PRIVATE MULTIMERCADO ARROJADO FACFI	5.25%	0.0272%
702	UNIFUND HIGH PERFORMANCE FIF	6.41%	0.0270%
703	INVESTOR I FACFI	7.78%	0.0269%
704	HSBC FAQ DERIVATIVOS PLUS	20.70%	0.0268%
705	BOSTON MULTIMANAGER FAQ	3.69%	0.0266%
706	ABN AMRO FAQ PHOENIX	11.82%	0.0266%
707	UNIFUND PERFORMANCE FIF	3.74%	0.0265%
708	AMAZONAS FIF	5.20%	0.0264%
709	SOLO FAQ	1.90%	0.0263%
710	FUNDO BANRISUL MULTIFAQ	19.65%	0.0263%
711	UNIBANCO PRIV. ARROJADO	3.74%	0.0261%
712	UNI-CLASS ARROJADO	3.74%	0.0255%
713	HSBC FAQ SOLIDUS RENDA FIXA	3.68%	0.0255%
714	DEL REY IV FAQ	3.46%	0.0251%
715	MODENA FACFI	6.69%	0.0251%

TABELA 2 - FUNDOS MULTIMERCADOS
INDICADOR DE MODIGLIANI - SEGUNDO TRIMESTRE DE 2004

POSIÇÃO	NOME DO FUNDO	XM	MODIGLIANI
716	KOOPER	4.40%	0.0250%
717	BOSTON STRATEGY FAQ	6.52%	0.0248%
718	NR AGILITY FIF	1.13%	0.0246%
719	FIF NOBEL ADVANCED AGRESSIVE	8.50%	0.0242%
720	GAP HEDGE FIF	3.22%	0.0240%
721	ITAU PERSONNALITE MULT MODERADO FACFI	2.88%	0.0239%
722	PETROPOLIS FIF	2.14%	0.0238%
723	ITAU PERSONNALITE MULT ARROJADO FACFI	5.17%	0.0232%
724	BOSTON PERFORMANCE FIX FIF	6.11%	0.0231%
725	UNIBANCO ADVANTAGE PLUS FAC	3.78%	0.0230%
726	ROLAND GARROS FIF	4.40%	0.0229%
727	FIF NEBRASKA	25.00%	0.0228%
728	ASTORIA	10.22%	0.0228%
729	FAC JACO I	3.25%	0.0225%
730	MAXIMA HIGH YIELD	5.03%	0.0219%
731	PETROPOLIS PLUS FIF	3.79%	0.0219%
732	FAC SUINA	2.93%	0.0218%
733	FAC ORION	3.02%	0.0218%
734	CYTRUS FACFI	0.30%	0.0218%
735	HG TORO FIF	28.66%	0.0212%
736	BOSTON CAPITAL PERFORMANCE FIX FAQ	6.11%	0.0211%
737	SAFRA MULTIGESTAO FAQ	2.43%	0.0202%
738	ITAU MULTIMERCADO MODERADO FACFI	2.88%	0.0198%
739	ITAU PERSONNALITE MULT AGRESSIVO FACFI	8.18%	0.0193%
740	BOSTON MULTIMANAGER PLUS FAQ	6.09%	0.0193%
741	ITAU MULTIMERCADO ARROJADO FACFI	5.14%	0.0191%
742	GAP MULTIPORTIFOLIO FIF	6.03%	0.0182%
743	UNIPREV IV	14.53%	0.0171%
744	MELLON TARGET FIF	2.30%	0.0169%
745	SOLO FIF	3.18%	0.0167%
746	HG POLAND FAC	6.86%	0.0166%
747	FIF PREVINDUS DELFUS	16.44%	0.0158%
748	ITAU MULTIMERCADO AGRESSIVO FACFI	8.13%	0.0156%
749	BOSTON EAGLE COMPOSIT FAQ	5.81%	0.0152%
750	BBM ASTRO FAQ FIF	11.64%	0.0148%
751	UNIPREV I	20.16%	0.0148%
752	FAC CARTEIRA INSTITUCIONAL 38	21.51%	0.0142%
753	ORYX SAARA	27.37%	0.0138%
754	SAFRA MULTIMANAGER	5.57%	0.0128%
755	LLA FAQ FI PERFORMANCE LIVRE	7.15%	0.0127%
756	HG BKB MULTIMANAGER FIF	10.40%	0.0125%
757	BBM BKB MULTIMANAGER	4.74%	0.0122%
758	BOSTON EAGLE MACRO FIF	8.35%	0.0121%
759	FIF SUDAMERIS CAP II	0.23%	0.0114%
760	FAQ UNIPREV	17.35%	0.0108%
761	FIF CARTEIRA INSTITUC 3	20.91%	0.0088%
762	CSAM CONSTALLATION FAQ FIF	7.22%	0.0084%
763	BNP PARIBAS PARTHENON	17.01%	0.0077%
764	BOSTON EAGLE ACTIVE FIX FIF	11.92%	0.0072%
765	SAFRA CAPITAL GARANTIDO FIF	15.30%	0.0048%
766	PERFORMANCE FIF	7.29%	0.0046%
767	BBM PRIVATE FAQ FI	6.57%	0.0039%
768	FIF F20	16.36%	0.0036%
769	FIDES ADVANCED FIF	21.73%	0.0026%
770	COIN MULTI MANAGER	7.18%	0.0025%

TABELA 2 - FUNDOS MULTIMERCADOS
INDICADOR DE MODIGLIANI - SEGUNDO TRIMESTRE DE 2004

POSIÇÃO	NOME DO FUNDO	XM	MODIGLIANI
771	MELLON HEDGE FIF	4.58%	0.0010%
772	CANARY FAQ	83.02%	0.0008%
773	FINTEX FIF	30.24%	0.0006%
774	FIF AQUILA 3	15.11%	0.0006%
775	GAVEA BRASIL FIF	22.53%	-0.0003%
776	INVESTCENTER FAC GAVEA BRASIL	22.53%	-0.0003%
777	KONA	147.36%	-0.0005%
778	SAFRA ADVANCED FAQ	22.59%	-0.0018%
779	UNIPREV III	18.16%	-0.0027%
780	HG BKB MULTIMANAGER PLUS FIF	16.05%	-0.0078%
781	HG AGAR FIF	25.91%	-0.0102%
782	SABIA FAQ	8.15%	-0.0130%
783	BBM BRADY FIF	68.97%	-0.0163%
784	BBM BKB MULTIMANAGER PLUS	11.71%	-0.0192%
785	S MULTI HG FIF	25.99%	-0.0203%
786	BBM CLIP FAQ	32.86%	-0.0218%
787	FOREIGN INVESTMENT	86.30%	-0.0237%
788	BBM HIGH YIELD II FIF	14.33%	-0.0255%
789	BBM HIGH YIELD 1	39.23%	-0.0293%
790	CAPITAL	87.35%	-0.0800%
791	CR2 HEDGE FIF	34.41%	-0.0833%
792	ANTARES HEDGE FIF	59.97%	-0.1763%
793	VERONA	133.61%	-0.3330%
MÉDIAS		9.35%	0.0468%