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Anexo

Tabelas

Tabela 5.1: Estatísticas descritivas dos retornos dos fundos analisados em % (exceto γ , κ e JB.). N é o número de observações, Med. é usado como abreviação de mediana, σ denota o desvio-padrão, γ o coeficiente de assimetria, κ o coeficiente de curtose e JB é o p-valor do teste de Jarque-Bera para normalidade.

Fundo	N	Min	1º Q	Med.	Média	3º Q	Max	σ	γ	κ	JB.
FI FATOR HEDGE MM	2147	-1.88	-0.01	0.07	0.07	0.15	3.8	0.27	1.65	31.41	0
BNP PARIBAS SMART FI MM	2147	-0.79	0.03	0.06	0.06	0.1	0.65	0.09	-1.41	14.54	0
FI VOTORANTIM DINAMICO MM	2147	-0.68	0.05	0.07	0.07	0.09	0.79	0.07	0.03	25.31	0
UBS PACTUAL HEDGE FI MM	2147	-0.69	0.03	0.06	0.06	0.1	0.73	0.09	0.22	9.96	0
OPPORTUNITY MARKET FIC FI MM	2147	-2.19	-0.01	0.07	0.07	0.16	2.62	0.24	-0.2	14.53	0
SANTANDER FI SUPER GESTAO MM	2147	-1.21	0	0.06	0.06	0.12	0.78	0.13	-0.78	8.5	0
UBS PACTUAL HEDGE PLUS FI MM	2147	-3.36	-0.07	0.09	0.08	0.25	3.05	0.42	-0.52	9.52	0
CSHG VERDE FIC FI MM	2147	-5.51	-0.12	0.1	0.1	0.33	5.22	0.6	-0.08	15.34	0
GAP HEDGE FI MM	2147	-0.83	0.01	0.06	0.06	0.12	0.65	0.12	-0.3	4.07	0
FI FATOR EXTRA MM	2147	-1.5	0.03	0.06	0.06	0.1	1.03	0.12	-1.76	28.71	0
GAP ABSOLUTO FI MM	1708	-5.35	-0.22	0.05	0.03	0.27	4.55	0.64	0.17	8.11	0
SUL AMÉRICA DINÂMICO FI MM	2147	-1.45	0.01	0.05	0.07	0.11	1.98	0.17	1.34	25.94	0
TITULO FI MM LP	2147	-0.86	0.05	0.07	0.06	0.08	0.97	0.1	-1.05	30.9	0
REAL FIC FI MM SKY HEDGE	2147	-1.25	0.03	0.06	0.06	0.08	1.1	0.12	-0.98	25.46	0
REAL FIC FI MM SKY PLUS	2147	-1.02	0.04	0.06	0.06	0.08	0.8	0.08	-2.29	43.3	0
BNY MELLON ARX HEDGE FI MM	2147	-2.58	0	0.07	0.07	0.14	1.15	0.18	-1.94	31.55	0
MERCATTO DIFERENCIAL MM FI LP	2147	-1.97	0	0.07	0.07	0.15	0.77	0.15	-1.64	19.64	0
BBM HIGH YIELD 1 FI MM	2147	-3.26	-0.11	0.06	0.07	0.27	4.03	0.53	-0.07	6.05	0
REAL FIC FI MM SKY VAN GOGH	2147	-2.1	0.04	0.06	0.06	0.08	1.47	0.08	-8.11	274.94	0
CSHG CARTEIRA ADMINISTRADA REAL FI MM	2147	-8.3	-0.16	0.11	0.1	0.37	7.77	0.84	-0.21	19.05	0
JGP HEDGE FI MM	2147	-2.15	-0.01	0.06	0.07	0.16	1.45	0.2	-0.68	13.49	0
FI FATOR BALANCEADO MM	2147	-1.93	0	0.06	0.06	0.12	1.94	0.19	-0.45	19.69	0
BNY MELLON ARX TARGET FI MM	2147	-1.02	0.03	0.06	0.06	0.1	0.63	0.09	-0.74	16.16	0

Tabela 5.2: Estatísticas descritivas dos retornos dos fundos analisados. Continuação.

Fundo	N	Min	1º Q	Med.	Média	3º Q	Max	σ	γ	κ	JB.
BNP PARIBAS HEDGE FI MM	2147	-1.56	0.01	0.06	0.06	0.13	1.36	0.16	-1.33	22.63	0
GAP MULTIPORTFOLIO FI MM	2147	-1.43	-0.01	0.07	0.08	0.17	1.16	0.22	-0.13	4.61	0
CSHG VERDE 14 FIC FI MM	1937	-5.51	-0.12	0.1	0.1	0.33	5.15	0.62	-0.08	14.78	0
SDA HEDGE FI MM	1838	-1.24	0.01	0.06	0.08	0.13	2.07	0.19	2.04	20.62	0
SAFRA HIGH YIELD FI MM	1793	-2.01	-0.02	0.06	0.05	0.12	2.14	0.16	-0.07	39.53	0
MERCATTO DIFERENCIAL INST MM FI LP	1659	-2.1	-0.03	0.06	0.06	0.16	2.38	0.33	-0.32	8.62	0
MODAL EAGLE FIC FI MM	1391	-0.86	0	0.06	0.07	0.13	1.47	0.16	0.79	9.48	0
REAL FIC FI MM SKY II	1528	-0.61	0.03	0.06	0.06	0.09	0.55	0.07	-0.38	8.92	0
OPPORTUNITY TOTAL FIC FI MM	1559	-5.61	-0.13	0.08	0.07	0.32	4.91	0.61	-0.67	12.67	0
CLARITAS HEDGE 30 FI MM LP	1598	-4.47	-0.16	0.07	0.06	0.31	4.14	0.53	-0.4	9.5	0
CSHG PILAR FIC FI MM	1590	-5.51	-0.13	0.11	0.09	0.32	4.99	0.56	-0.55	16.74	0
CSHG AGAR FIC FI MM	1582	-5.52	-0.14	0.09	0.08	0.32	4.98	0.55	-0.55	17.92	0
GÁVEA BRASIL FIC FI MM	1483	-2.93	-0.04	0.07	0.07	0.2	2.31	0.32	-1.43	15.57	0
HG HIPER FIC FI MM	1538	-5.51	-0.12	0.11	0.09	0.32	4.98	0.56	-0.58	17.15	0
CSHG PRIVATE FIC FI MM	1446	-5.52	-0.13	0.09	0.08	0.31	5.02	0.57	-0.55	17.08	0
FI VOTORANTIM INFINITY MM	1409	-0.91	0.01	0.06	0.06	0.1	0.89	0.11	0.03	12.41	0
VENTURESTAR FI MM	1498	-2.02	-0.03	0.07	0.07	0.18	1.66	0.26	-0.59	10.63	0
NEO MULTI ESTRATEGIA FI MM	1488	-1.26	0	0.06	0.06	0.12	2.1	0.15	1.33	28.7	0
PÁTRIA HEDGE FEEDER I FIC FI MM	1494	-3.85	0.01	0.06	0.06	0.12	1.02	0.16	-8.89	217.61	0
FI MM SAGA LYNX	1276	-0.58	-0.01	0.04	0.05	0.1	0.95	0.13	0.64	4.87	0
GAP INST FI MM	1457	-0.51	0.03	0.06	0.06	0.09	0.84	0.07	-0.45	18.93	0
BNP PARIBAS HEDGE CLASSIQUE FI MM LP	1423	-0.69	0	0.05	0.06	0.12	0.88	0.12	-0.27	6.45	0
MAUÁ FIC FI MM	1483	-3.27	-0.08	0.07	0.07	0.24	3.17	0.41	-0.78	14.71	0
FI FATOR ARBITRAGEM MM	1097	-1.3	-0.03	0.05	0.06	0.16	1.73	0.2	0.27	7.8	0

Tabela 5.3: Estatísticas descritivas dos retornos dos fundos analisados. Continuação.

Fundo	N	Min	1° Q	Med.	Média	3° Q	Max	σ	γ	κ	JB.
SANTANDER FI DINÂMICO MM	1394	-4.98	-0.17	0.05	0.08	0.33	5.45	0.69	0.51	12.79	0
BNY MELLON ARX EXTRA FI MM	1307	-2.9	-0.09	0.07	0.07	0.26	2.78	0.42	-0.7	9.21	0
FI FATOR SIGMA INST MM	1095	-1.43	0.01	0.05	0.05	0.1	1.11	0.16	-1.03	16.73	0
PRINCIPIA HEDGE PLUS FIC FI MM	1265	-0.68	0.01	0.06	0.06	0.12	1.09	0.13	-0.22	8.53	0
BRZ CRÉDITO PRIVADO FI MM	1127	-0.35	0.04	0.06	0.05	0.07	0.49	0.04	0.57	31.76	0
BRADESCO PRIME FIC FI MM MULT ALLOCATION	1289	-1.41	0.02	0.05	0.05	0.08	1.16	0.13	-0.34	30.64	0
UNIFUND ALPHA CENTAURI LP FI MM	1170	-0.39	0	0.05	0.05	0.11	0.54	0.11	0.02	2.45	0
CSHG DELTA FIC FI MM	1271	-5.52	-0.12	0.09	0.08	0.3	4.98	0.58	-0.57	18.06	0
QUEST 30 FIC FI MM	1191	-1.4	-0.07	0.07	0.06	0.22	1.77	0.31	-0.28	3.9	0
OPUS HEDGE FI MM	1214	-0.13	0.02	0.05	0.06	0.09	0.29	0.06	0.3	1.6	0
FI VOTORANTIM EQUITY LS MM	1059	-1.25	-0.02	0.06	0.05	0.12	1.2	0.24	-0.3	6.02	0
POLO NORTE FI MM	1182	-2.03	-0.06	0.08	0.09	0.24	2.67	0.29	0.17	8.77	0
NEO LS FI MM	1183	-1.39	-0.06	0.06	0.06	0.18	1.41	0.23	-0.12	4.4	0
VENTOR HEDGE FIC FI MM	1013	-3.22	-0.06	0.11	0.1	0.28	2.3	0.42	-1.37	11.04	0
BNY MELLON ARX LS FIC FI MM	1089	-1.49	-0.08	0.07	0.07	0.23	1.45	0.29	-0.5	3.75	0
MAPFRE INVERSION FI MM	883	-3.31	0.02	0.07	0.09	0.15	3.85	0.26	1.66	82.27	0
CAPITANIA TREASURY FIC FI MM	1050	-0.55	0.01	0.06	0.06	0.11	0.87	0.11	0.82	8.58	0
BBM EQUITY HEDGE 30 FI MM	1058	-2.2	-0.03	0.07	0.07	0.17	0.84	0.2	-1.52	16.83	0
SUL AMÉRICA MM INST FI	1025	-0.66	0.02	0.06	0.05	0.09	0.42	0.09	-2.21	15.33	0
BRZ LS FI MM	890	-0.92	0.02	0.05	0.06	0.09	0.76	0.1	0.22	18.79	0
CSHG VERDE 90 FIC FI MM	825	-5.52	-0.13	0.09	0.07	0.31	4.99	0.67	-0.52	14.86	0
CSHG VERDE 90 DISTRIBUIDORES FIC FI MM	825	-5.52	-0.13	0.09	0.07	0.3	4.98	0.67	-0.53	14.84	0
CREDIT SUISSE ABSOLUTE 30 FI MM LP	929	-2.31	-0.14	0.06	0.05	0.26	2.24	0.36	-0.6	6.31	0
OPPORTUNITY T60 FIC FI MM	899	-7.29	-0.22	0.1	0.07	0.46	6.49	0.97	-0.59	9	0

Tabela 5.4: Estatísticas descritivas dos retornos dos fundos analisados. Continuação.

Fundo	N	Min	1º Q	Med.	Média	3º Q	Max	σ	γ	κ	JB.
FI VOTORANTIM TOTAL ARBITRAGEM MM	967	-1.07	0.01	0.05	0.05	0.09	0.71	0.09	-1.4	28.6	0
SPARTA CÍCLICO FI MM	939	-10.74	-0.92	0.27	0.27	1.37	11.21	2.31	0.16	2.38	0
BNP PARIBAS TOTAL FI MM	844	-1.42	-0.06	0.06	0.05	0.17	1.03	0.23	-0.54	4.88	0
ITAÚ HEDGE MM FI	642	-2.04	-0.03	0.06	0.06	0.14	0.99	0.22	-1.21	16	0
BNY MELLON ARX HEDGE PLUS FI MM	826	-1.44	-0.04	0.06	0.06	0.17	1.38	0.23	-0.72	7.48	0
BBM GAUSS FI MM	911	-4.9	-0.1	0.08	0.08	0.31	3.58	0.58	-1.06	13.25	0
MACRO GAVEA FIC FI MM	816	-2.93	-0.05	0.05	0.04	0.16	2.29	0.38	-1.35	15.92	0
PAINERAS HEDGE FI MM	892	-3.51	-0.15	0.07	0.11	0.33	7.15	0.74	1.43	15.92	0
GAP MULTIPORTFOLIO 30 FI MM	859	-1.43	-0.03	0.06	0.06	0.17	0.84	0.22	-0.65	4.17	0
MODAL EAGLE 60 FI MM	764	-1.12	-0.07	0.07	0.08	0.21	1.48	0.28	0.33	3.3	0
EQUITAS EQUITY HEDGE FI MM	683	-1.79	-0.04	0.06	0.06	0.17	2.6	0.23	0.68	26.3	0
NEST MILE HIGH 30 FIC FI MM	628	-1.86	-0.15	0.04	0.06	0.28	2.17	0.43	0.11	3.19	0
OPUS HEDGE AGRESSIVO FI MM	717	-0.47	-0.04	0.05	0.06	0.15	0.67	0.17	0.24	0.8	0
NEO PORTFÓLIO FI MM	593	-1.41	-0.17	0.05	0.05	0.27	2.04	0.38	0.26	2.43	0
SAFRA CARTEIRA INST FI MM	618	-0.14	0.03	0.04	0.05	0.06	0.99	0.06	6.85	103.52	0
BBM INST FI MM	700	-0.24	0.03	0.05	0.05	0.07	0.33	0.04	-0.16	7.65	0
ADVIS MACRO FI MM	701	-0.44	0.02	0.05	0.06	0.09	0.69	0.09	0.56	9.49	0
KONDOR FI MM	689	-0.84	-0.01	0.06	0.06	0.13	0.93	0.16	-0.21	6	0
QUEST LS 30 FI MM	641	-1.45	-0.07	0.05	0.06	0.21	1.28	0.33	-0.13	2.54	0
PATRIA EQUITY LS FI MM	568	-0.55	-0.02	0.05	0.06	0.13	0.5	0.13	-0.25	2.31	0
BRZ LS ADVANCED FI MM	558	-0.84	-0.03	0.05	0.06	0.15	1.03	0.18	0.14	3.98	0
UNIBANCO EQUITY HEDGE FI MM	516	-1.93	-0.11	0.1	0.1	0.31	3.98	0.53	0.85	8.31	0
NEO MULTI ESTRATÉGIA 30 FI MM	417	-0.74	-0.11	0.06	0.06	0.21	1.19	0.26	0.22	1.18	0
KADIMA FIC FI MM	550	-0.71	-0.04	0.07	0.07	0.18	1.73	0.22	1.17	7.24	0

Tabela 5.5: Estatísticas descritivas dos retornos dos fundos analisados. Continuação.

Fundo	N	Min	1° Q	Med.	Média	3° Q	Max	σ	γ	κ	JB.
SCHRODER BRASIL LS FI MM	516	-0.74	-0.05	0.05	0.05	0.14	1.39	0.18	0.7	7.13	0
BNP PARIBAS LS FI MM	534	-2.04	-0.13	0.05	0.05	0.24	1.12	0.31	-0.57	4.14	0
CSHG I FIC FI MM	514	-5.52	-0.19	0.09	0.06	0.36	4.98	0.82	-0.41	9.47	0
SAFRA EQUITY HEDGE FI MM	516	-3.5	-0.21	0.03	0.05	0.31	4.25	0.61	0.94	10.85	0
GÁVEA PLUS FIC FI MM	267	-2.1	-0.11	0.05	0.02	0.2	2.33	0.43	-0.93	8.73	0
JGP MAX FI MM	493	-3.62	-0.05	0.05	0.06	0.16	1.99	0.33	-2.31	34.86	0
POLLUX LS FI MM	434	-1.4	-0.11	0.07	0.08	0.24	3.11	0.38	1.76	12.15	0
KONDOR 60 FI MM	492	-1.21	-0.03	0.05	0.06	0.13	0.98	0.19	-0.82	10.24	0
SCHRODER BR LS FI MM	452	-0.71	-0.06	0.04	0.04	0.13	1.45	0.17	1.25	12.06	0
MAPFRE INVERSION ARROJADO FI MM	398	-4.58	-0.05	0.09	0.11	0.26	3.67	0.47	-0.96	33.85	0
KADIMA 30 FIC FI MM	308	-0.39	-0.02	0.08	0.08	0.18	0.73	0.17	0.13	0.59	0.06

Tabela 5.6: Estatísticas de teste para estacionariedade (KPSS) e memória longa (R/S modificado) para os retornos. * Significante à 1%. ** Significante a 5%

Fundo	KPSS	R/S
FI FATOR HEDGE MM	0.7694**	1.8101
BNP PARIBAS SMART FI MM	2.0258**	2.7617**
FI VOTORANTIM DINAMICO MM	7.5407**	4.241**
UBS PACTUAL HEDGE FI MM	5.2912**	4.0256**
OPPORTUNITY MARKET FIC FI MM	0.698*	1.7221
SANTANDER FI SUPER GESTAO MM	1.3547**	2.9218**
UBS PACTUAL HEDGE PLUS FI MM	0.7474**	1.7852
CSHG VERDE FIC FI MM	0.3482	1.9653*
GAP HEDGE FI MM	1.3978**	2.657**
FI FATOR EXTRA MM	3.5878**	3.2952**
GAP ABSOLUTO FI MM	0.4011	2.2747**
SUL AMÉRICA DINÂMICO FI MM	2.3088**	2.6923**
TITULO FI MM LP	1.8269**	2.9264**
REAL FIC FI MM SKY HEDGE	2.3649**	2.726**
REAL FIC FI MM SKY PLUS	3.9847**	3.5149**
BNY MELLON ARX HEDGE FI MM	0.7512**	2.5108**
MERCATTO DIFERENCIAL MM FI LP	0.7715**	2.1674**
BBM HIGH YIELD 1 FI MM	0.3972	1.405
REAL FIC FI MM SKY VAN GOGH	1.911**	3.0634**
CSHG CARTEIRA ADMINISTRADA REAL FI MM	0.4138	2.0945*
JGP HEDGE FI MM	1.6185**	2.4048**
FI FATOR BALANCEADO MM	0.5735*	2.3791**
BNY MELLON ARX TARGET FI MM	2.1456**	3.0565**
BNP PARIBAS HEDGE FI MM	1.3725**	1.931*
GAP MULTIPORTFOLIO FI MM	0.9461**	2.0763*
CSHG VERDE 14 FIC FI MM	0.3987	2.0051*
SDA HEDGE FI MM	4.2987**	3.2155**
SAFRA HIGH YIELD FI MM	1.148**	2.3087**
MERCATTO DIFERENCIAL INST MM FI LP	0.3927	1.2039
MODAL EAGLE FIC FI MM	0.4292	1.5708
REAL FIC FI MM SKY II	3.7359**	3.3355**
OPPORTUNITY TOTAL FIC FI MM	0.3072	1.5021
CLARITAS HEDGE 30 FI MM LP	0.5294*	1.3204
CSHG PILAR FIC FI MM	0.1351	1.7503
CSHG AGAR FIC FI MM	0.105	1.7595
GÁVEA BRASIL FIC FI MM	1.2337**	2.0719*
HG HIPER FIC FI MM	0.1797	1.782
CSHG PRIVATE FIC FI MM	0.1121	1.7901
FI VOTORANTIM INFINITY MM	2.0369**	2.5175**
VENTURESTAR FI MM	0.4469	1.7463
NEO MULTI ESTRATEGIA FI MM	1.186**	2.4423**

Tabela 5.7: Estatísticas de teste para os retornos. Continuação.

Fundo	KPSS	R/S
PÁTRIA HEDGE FEEDER I FIC FI MM	0.2175	1.4779
FI MM SAGA LYNX	1.1392**	2.145**
GAP INST FI MM	0.7528**	2.3044**
BNP PARIBAS HEDGE CLASSIQUE FI MM LP	1.6244**	2.3224**
MAUÁ FIC FI MM	0.6696*	2.2391**
FI FATOR ARBITRAGEM MM	0.5904*	2.1138**
SANTANDER FI DINÂMICO MM	0.1083	1.1906
BNY MELLON ARX EXTRA FI MM	0.8765**	2.2205**
FI FATOR SIGMA INST MM	1.1975**	2.1876**
PRINCIPIA HEDGE PLUS FIC FI MM	0.7966**	1.7839
BRZ CRÉDITO PRIVADO FI MM	5.3171**	3.6155**
BRADESCO PRIME FIC FI MM MULT ALLOCATION	1.9833**	2.9655**
UNIFUND ALPHA CENTAURI LP FI MM	2.129**	2.6136**
CSHG DELTA FIC FI MM	0.1295	1.8839*
QUEST 30 FIC FI MM	0.8187**	1.9171*
OPUS HEDGE FI MM	4.6507**	3.5789**
FI VOTORANTIM EQUITY LS MM	1.3374**	1.9731*
POLO NORTE FI MM	0.2931	2.377**
NEO LS FI MM	1.0185**	1.6372
VENTOR HEDGE FIC FI MM	0.2471	2.2886**
BNY MELLON ARX LS FIC FI MM	1.0689**	2.1939**
MAPFRE INVERSION FI MM	0.2519	2.2079**
CAPITÂNIA TREASURY FIC FI MM	1.5556**	1.9734*
BBM EQUITY HEDGE 30 FI MM	0.9802**	2.6347**
SUL AMÉRICA MM INST FI	1.3397**	2.3839**
BRZ LS FI MM	1.8926**	2.077*
CSHG VERDE 90 FIC FI MM	0.1719	1.9975*
CSHG VERDE 90 DISTRIBUIDORES FIC FI MULT	0.1723	1.9986*
CREDIT SUISSE ABSOLUTE 30 FI MM DE LP	0.5818*	2.4313**
OPPORTUNITY T60 FIC FI MM	0.1631	1.4346
FI VOTORANTIM TOTAL ARBITRAGEM MM	2.0255**	2.4208**
SPARTA CÍCLICO FI MM	0.2556	1.8079
BNP PARIBAS TOTAL FI MM	0.4523	1.421
ITAÚ HEDGE MM FI	0.1886	1.4374
BNY MELLON ARX HEDGE PLUS FI MM	0.1908	2.1762**
BBM GAUSS FI MM	0.164	1.4724
MACRO GAVEA FIC FI MM	0.3544	1.715
PAINEIRAS HEDGE FI MM	0.1473	1.4642
GAP MULTIPORTFOLIO 30 FI MM	0.2899	1.9435*

Tabela 5.8: Estatísticas de teste para os retornos. Continuação.

Fundo	KPSS	R/S
MODAL EAGLE 60 FI MM	0.3234	1.1675
EQUITAS EQUITY HEDGE FI MM	0.094	1.357
NEST MILE HIGH 30 FIC FI MM	0.2409	1.7019
OPUS HEDGE AGRESSIVO FI MM	0.2684	1.4431
NEO PORTFÓLIO FI MM	0.2495	1.5392
SAFRA CARTEIRA INST FI MM	0.07	0.9636
BBM INST FI MM	0.6641*	2.6674**
ADVIS MACRO FI MM	0.6655*	1.7464
KONDOR FI MM	0.8136**	1.9967*
QUEST LS 30 FI MM	0.7055*	1.8392
PATRIA EQUITY LS FI MM	0.1728	1.1642
BRZ LS ADVANCED FI MM	0.0775	1.5458
UNIBANCO EQUITY HEDGE FI MM	0.5135*	1.0379
NEO MULTI ESTRATÉGIA 30 FI MM	0.4312	1.5091
KADIMA FIC FI MM	0.0528	1.0107
SCHRODER BRASIL LS FI MM	0.2789	1.2184
BNP PARIBAS LS FI MM	0.0468	1.0995
CSHG I FIC FI MM	0.26	2.0139*
SAFRA EQUITY HEDGE FI MM	0.0714	1.2512
GÁVEA PLUS FIC FI MM	0.7276*	1.7816
JGP MAX FI MM	0.0672	1.1641
POLLUX LS FI MM	0.2366	1.4576
KONDOR 60 FI MM	0.0772	1.2512
SCHRODER BR LS FI MM	0.0987	1.2969
MAPFRE INVERSION ARROJADO FI MM	0.18	1.6357
KADIMA 30 FIC FI MM	0.1993	1.3806

Tabela 5.9: Estatísticas de teste para estacionariedade (KPSS) e memória longa (R/S modificado) para o log do valor absoluto dos retornos. * Significante à 1%. ** Significante a 5%

Fundo	KPSS	R/S
FI FATOR HEDGE MM	2.9859**	3.2027**
BNP PARIBAS SMART FI MM	2.7092**	2.9992**
FI VOTORANTIM DINAMICO MM	7.2495**	3.9867**
UBS PACTUAL HEDGE FI MM	2.1861**	2.8094**
OPPORTUNITY MARKET FIC FI MM	2.6308**	3.2856**
SANTANDER FI SUPER GESTAO MM	4.8546**	3.7615**
UBS PACTUAL HEDGE PLUS FI MM	1.1197**	3.6517**
CSHG VERDE FIC FI MM	0.6544*	2.3203**
GAP HEDGE FI MM	0.3772	2.3609**
FI FATOR EXTRA MM	0.3565	2.735**
GAP ABSOLUTO FI MM	6.8851**	4.3424**
SUL AMÉRICA DINÂMICO FI MM	6.4133**	3.7424**
TITULO FI MM LP	7.1988**	4.1136**
REAL FIC FI MM SKY HEDGE	8.3884**	4.4376**
REAL FIC FI MM SKY PLUS	7.3565**	4.4531**
BNY MELLON ARX HEDGE FI MM	3.9432**	3.2686**
MERCATTO DIFERENCIAL MM FI LP	0.7315*	2.2335**
BBM HIGH YIELD 1 FI MM	14.165**	5.8288**
REAL FIC FI MM SKY VAN GOGH	7.8183**	4.4596**
CSHG CARTEIRA ADMINISTRADA REAL FI MM	1.3353**	3.8265**
JGP HEDGE FI MM	2.3952**	3.0901**
FI FATOR BALANCEADO MM	6.104**	4.2976**
BNY MELLON ARX TARGET FI MM	3.1526**	3.6296**
BNP PARIBAS HEDGE FI MM	2.8829**	2.8375**
GAP MULTIPORTFOLIO FI MM	0.2893	1.6839
CSHG VERDE 14 FIC FI MM	0.7911**	2.7408**
SDA HEDGE FI MM	9.4253**	4.2475**
SAFRA HIGH YIELD FI MM	0.5677*	2.8017**
MERCATTO DIFERENCIAL INST MM FI LP	7.6926**	4.6459**
MODAL EAGLE FIC FI MM	1.9117**	3.789**
REAL FIC FI MM SKY II	2.5927**	2.9602**
OPPORTUNITY TOTAL FIC FI MM	3.9608**	4.1697**
CLARITAS HEDGE 30 FI MM LP	0.3457	2.3904**
CSHG PILAR FIC FI MM	1.2978**	2.9313**
CSHG AGAR FIC FI MM	1.6472**	2.6252**
GÁVEA BRASIL FIC FI MM	0.592*	2.2832**
HG HIPER FIC FI MM	1.4827**	2.9462**
CSHG PRIVATE FIC FI MM	1.6903**	2.9671**
FI VOTORANTIM INFINITY MM	0.2353	1.8517
VENTURESTAR FI MM	0.2565	2.136**
NEO MULTI ESTRATEGIA FI MM	4.0729**	3.5661**

Tabela 5.10: Estatísticas de teste para o log dos valor absoluto dos retornos.
Continuação.

Fundo	KPSS	R/S
PÁTRIA HEDGE FEEDER I FIC FI MM	0.651*	2.1617**
FI MM SAGA LYNX	2.7546**	2.5809**
GAP INST FI MM	1.5988**	2.1305**
BNP PARIBAS HEDGE CLASSIQUE FI MM LP	0.4839*	2.2851**
MAUÁ FIC FI MM	0.1405	1.2173
FI FATOR ARBITRAGEM MM	0.2543	1.7386
SANTANDER FI DINÂMICO MM	0.6962*	2.7429**
BNY MELLON ARX EXTRA FI MM	3.6701**	3.1722**
FI FATOR SIGMA INST MM	0.6003*	2.939**
PRINCIPIA HEDGE PLUS FIC FI MM	0.4707*	2.0781*
BRZ CRÉDITO PRIVADO FI MM	6.7355**	4.1218**
BRADERCO PRIME FIC FI MM MULT ALLOCATION	0.2672	1.823
UNIFUND ALPHA CENTAURI LP FI MM	3.8233**	2.8908**
CSHG DELTA FIC FI MM	2.767**	2.9554**
QUEST 30 FIC FI MM	2.0152**	3.6564**
OPUS HEDGE FI MM	4.0034**	3.2691**
FI VOTORANTIM EQUITY LS MM	2.8319**	4.3392**
POLO NORTE FI MM	4.1854**	2.8721**
NEO LS FI MM	2.1747**	3.3594**
VENTOR HEDGE FIC FI MM	0.1369	1.4929
BNY MELLON ARX LS FIC FI MM	0.2137	1.7474
MAPFRE INVERSION FI MM	0.5862*	2.1148**
CAPITÂNIA TREASURY FIC FI MM	0.6983*	1.7869
BBM EQUITY HEDGE 30 FI MM	1.7075**	2.1447**
SUL AMÉRICA MM INST FI	1.7818**	2.223**
BRZ LS FI MM	1.0398**	2.122**
CSHG VERDE 90 FIC FI MM	3.4929**	3.0167**
CSHG VERDE 90 DISTRIBUIDORES FIC FI MULT	3.5671**	3.0301**
CREDIT SUISSE ABSOLUTE 30 FI MM DE LP	0.284	2.1494**
OPPORTUNITY T60 FIC FI MM	3.0193**	3.0348**
FI VOTORANTIM TOTAL ARBITRAGEM MM	0.5965*	1.9265*
SPARTA CÍCLICO FI MM	1.0541**	2.7406**
BNP PARIBAS TOTAL FI MM	0.3102	1.606
ITAÚ HEDGE MM FI	1.2143**	2.538**
BNY MELLON ARX HEDGE PLUS FI MM	0.2655	1.701
BBM GAUSS FI MM	4.0271**	3.3153**
MACRO GAVEA FIC FI MM	0.3242	2.5739**
PAINEIRAS HEDGE FI MM	0.842**	2.5317**
GAP MULTIPORTFOLIO 30 FI MM	0.927**	1.8594

Tabela 5.11: Estatísticas de teste para o log dos valor absoluto dos retornos. Continuação.

Fundo	KPSS	R/S
MODAL EAGLE 60 FI MM	3.2094**	2.8917**
EQUITAS EQUITY HEDGE FI MM	0.6636*	2.516**
NEST MILE HIGH 30 FIC FI MM	1.2472**	2.1596**
OPUS HEDGE AGRESSIVO FI MM	1.3149**	2.2764**
NEO PORTFÓLIO FI MM	0.4094	2.2679**
SAFRA CARTEIRA INST FI MM	0.0702	0.9569
BBM INST FI MM	0.7645**	1.8881*
ADVIS MACRO FI MM	1.3243**	2.2098**
KONDOR FI MM	3.0972**	2.9097**
QUEST LS 30 FI MM	5.4803**	3.7288**
PATRIA EQUITY LS FI MM	0.8901**	2.015*
BRZ LS ADVANCED FI MM	0.5234*	1.985*
UNIBANCO EQUITY HEDGE FI MM	0.7999**	2.0819*
NEO MULTI ESTRATÉGIA 30 FI MM	0.5793*	2.4613**
KADIMA FIC FI MM	0.9954**	1.7357
SCHRODER BRASIL LS FI MM	0.917**	1.9692*
BNP PARIBAS LS FI MM	0.1194	1.1574
CSHG I FIC FI MM	1.3087**	2.7565**
SAFRA EQUITY HEDGE FI MM	0.7919**	2.2574**
GÁVEA PLUS FIC FI MM	0.541*	2.0857*
JGP MAX FI MM	1.4662**	1.8682*
POLLUX LS FI MM	0.5998*	1.551
KONDOR 60 FI MM	0.7271*	1.985*
SCHRODER BR LS FI MM	0.1322	1.3656
MAPFRE INVERSION ARROJADO FI MM	0.3778	1.4247
KADIMA 30 FIC FI MM	0.6591*	1.762

Tabela 5.12: Hedge Funds selecionados, e a série em que o fundo não se mostra estacionário.

Fundo	Retornos	Log Abs Retornos
FI FATOR HEDGE MM		x
BNP PARIBAS SMART FI MM	x	x
FI VOTORANTIM DINAMICO MM		x
UBS PACTUAL HEDGE FI MM	x	x
OPPORTUNITY MARKET FIC FI MM		x
SANTANDER FI SUPER GESTAO MM		x
UBS PACTUAL HEDGE PLUS FI MM	x	x
GAP ABSOLUTO FI MM		x
SUL AMÉRICA DINÂMICO FI MM		x
TITULO FI MM LP		x
REAL FIC FI MM SKY HEDGE	x	x
REAL FIC FI MM SKY PLUS		x
BNY MELLON ARX HEDGE FI MM		x
BBM HIGH YIELD 1 FI MM		x
REAL FIC FI MM SKY VAN GOGH		x
CSHG CARTEIRA ADMINISTRADA REAL FI MM		x
JGP HEDGE FI MM		x
FI FATOR BALANCEADO MM		x
BNY MELLON ARX TARGET FI MM		x
BNP PARIBAS HEDGE FI MM	x	x
CSHG VERDE 14 FIC FI MM		x
SDA HEDGE FI MM		x
MERCATTO DIFERENCIAL INST MM FI LP		x
MODAL EAGLE FIC FI MM		x
REAL FIC FI MM SKY II		x
OPPORTUNITY TOTAL FIC FI MM		x
CSHG PILAR FIC FI MM		x
CSHG AGAR FIC FI MM		x
HG HIPER FIC FI MM		x
CSHG PRIVATE FIC FI MM		x
NEO MULTI ESTRATEGIA FI MM		x
FI MM SAGA LYNX		x
GAP INST FI MM		x
BNY MELLON ARX EXTRA FI MM		x
BRZ CRÉDITO PRIVADO FI MM		x
UNIFUND ALPHA CENTAURI LP FI MM	x	x
CSHG DELTA FIC FI MM		x
QUEST 30 FIC FI MM		x

Tabela 5.13: Hedge Funds selecionados, e a série em que o fundo não se mostra estacionário. Continuação

Fundo	Retornos	Log Abs Retornos
OPUS HEDGE FI MM	x	x
FI VOTORANTIM EQUITY LS MM	x	x
POLO NORTE FI MM		x
NEO LS FI MM		x
BNY MELLON ARX LS FIC FI MM	x	
BBM EQUITY HEDGE 30 FI MM		x
SUL AMÉRICA MM INST FI		x
BRZ LS FI MM		x
CSHG VERDE 90 FIC FI MM		x
CSHG VERDE 90 DISTRIBUIDORES FIC FI MULT		x
OPPORTUNITY T60 FIC FI MM		x
SPARTA CÍCLICO FI MM		x
ITAÚ HEDGE MM FI		x
BBM GAUSS FI MM		x
PAINEIRAS HEDGE FI MM		x
GAP MULTIPORTFOLIO 30 FI MM		x
MODAL EAGLE 60 FI MM		x
NEST MILE HIGH 30 FIC FI MM		x
OPUS HEDGE AGRESSIVO FI MM		x
BBM INST FI MM		x
ADVIS MACRO FI MM		x
KONDOR FI MM	x	x
QUEST LS 30 FI MM		x
PATRIA EQUITY LS FI MM		x
UNIBANCO EQUITY HEDGE FI MM		x
KADIMA FIC FI MM		x
SCHRODER BRASIL LS FI MM		x
CSHG I FIC FI MM		x
SAFRA EQUITY HEDGE FI MM		x
JGP MAX FI MM		x

Gráficos

Séries Temporais dos Retornos

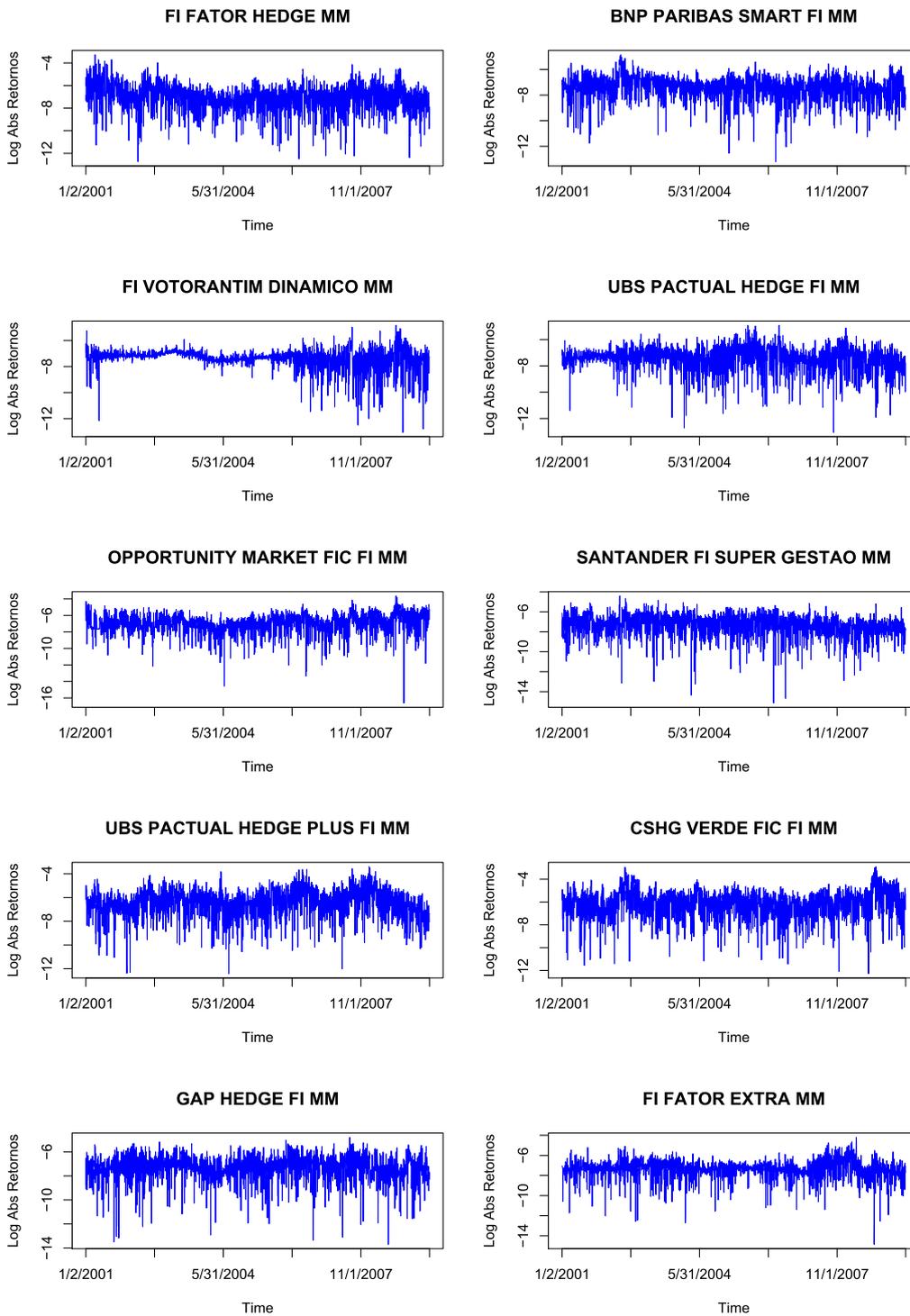


Figura 5.1: Retornos dos fundos pertencentes ao IHFA: 1 de 11.

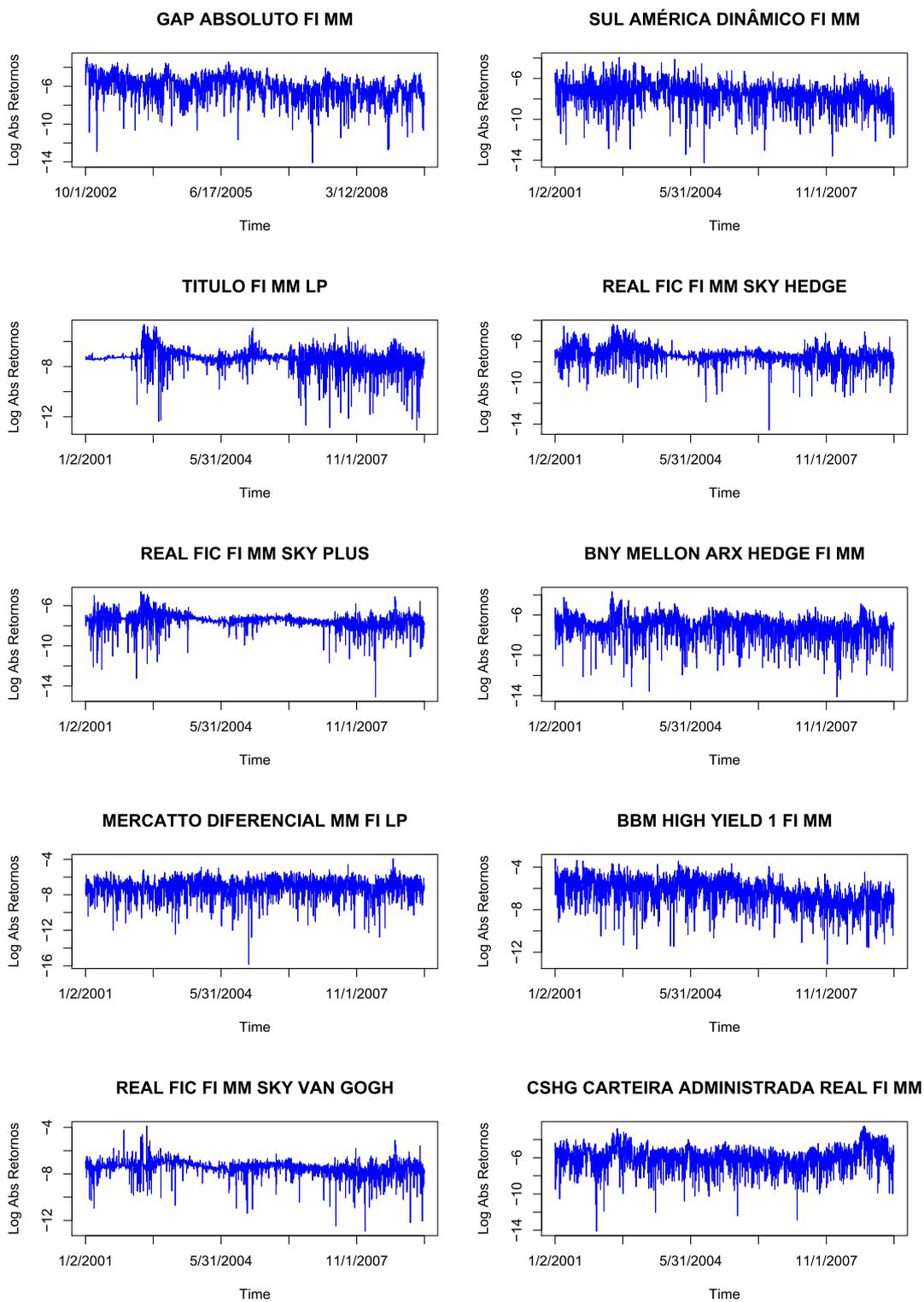


Figura 5.2: Retornos dos fundos pertencentes ao IHFA: 2 de 11.

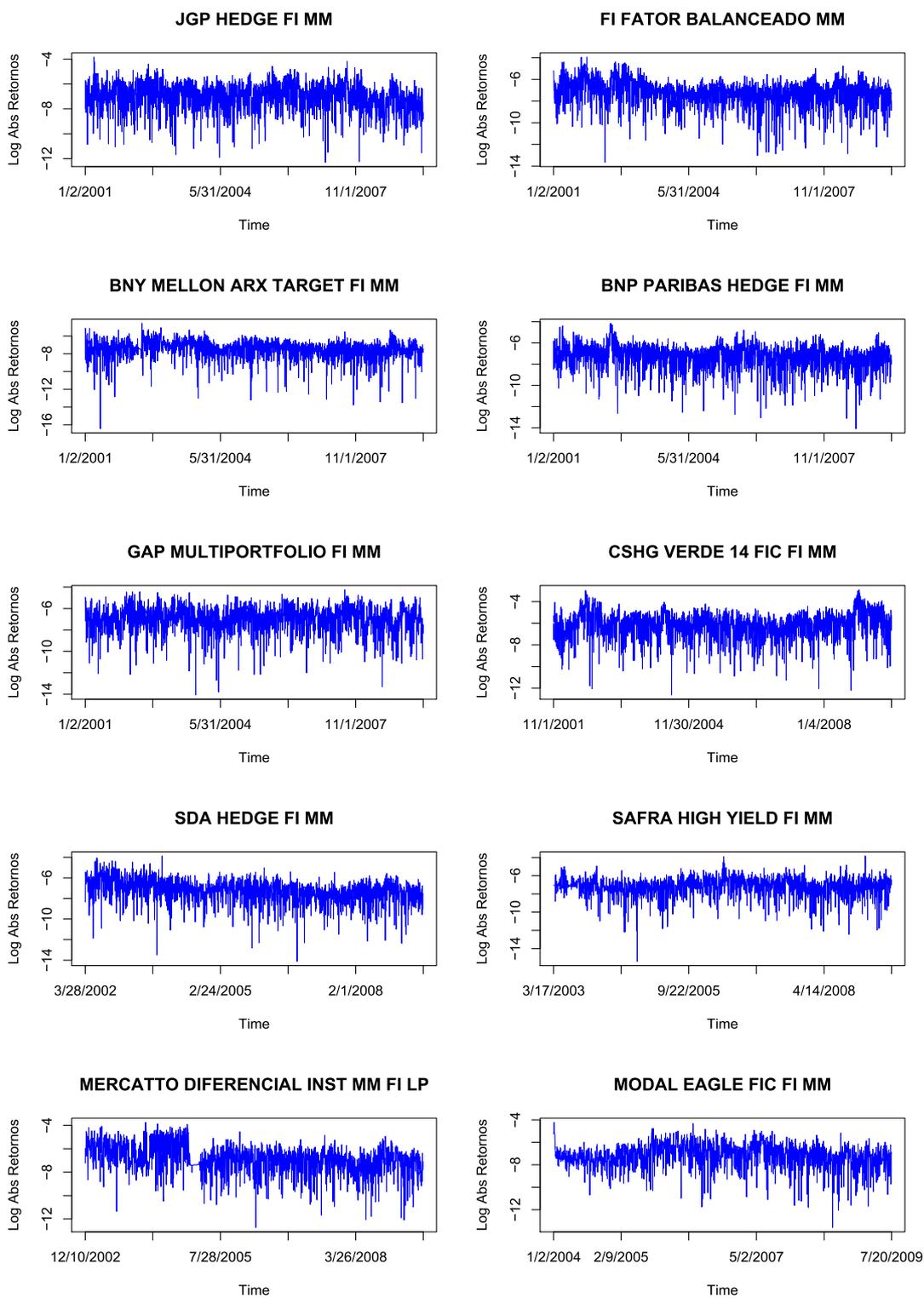


Figura 5.3: Retornos dos fundos pertencentes ao IHFA: 3 de 11.

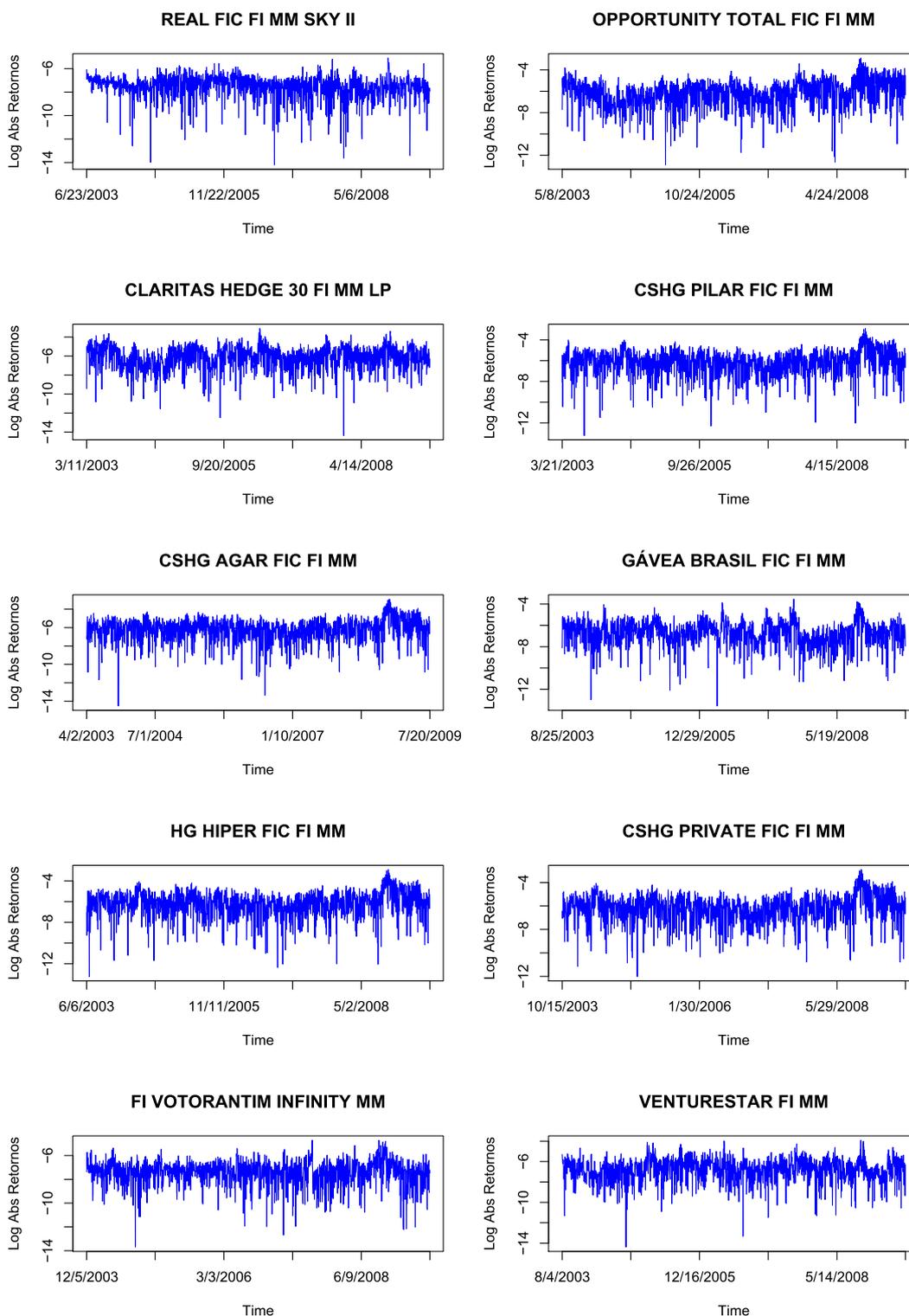


Figura 5.4: Retornos dos fundos pertencentes ao IHFA: 4 de 11.

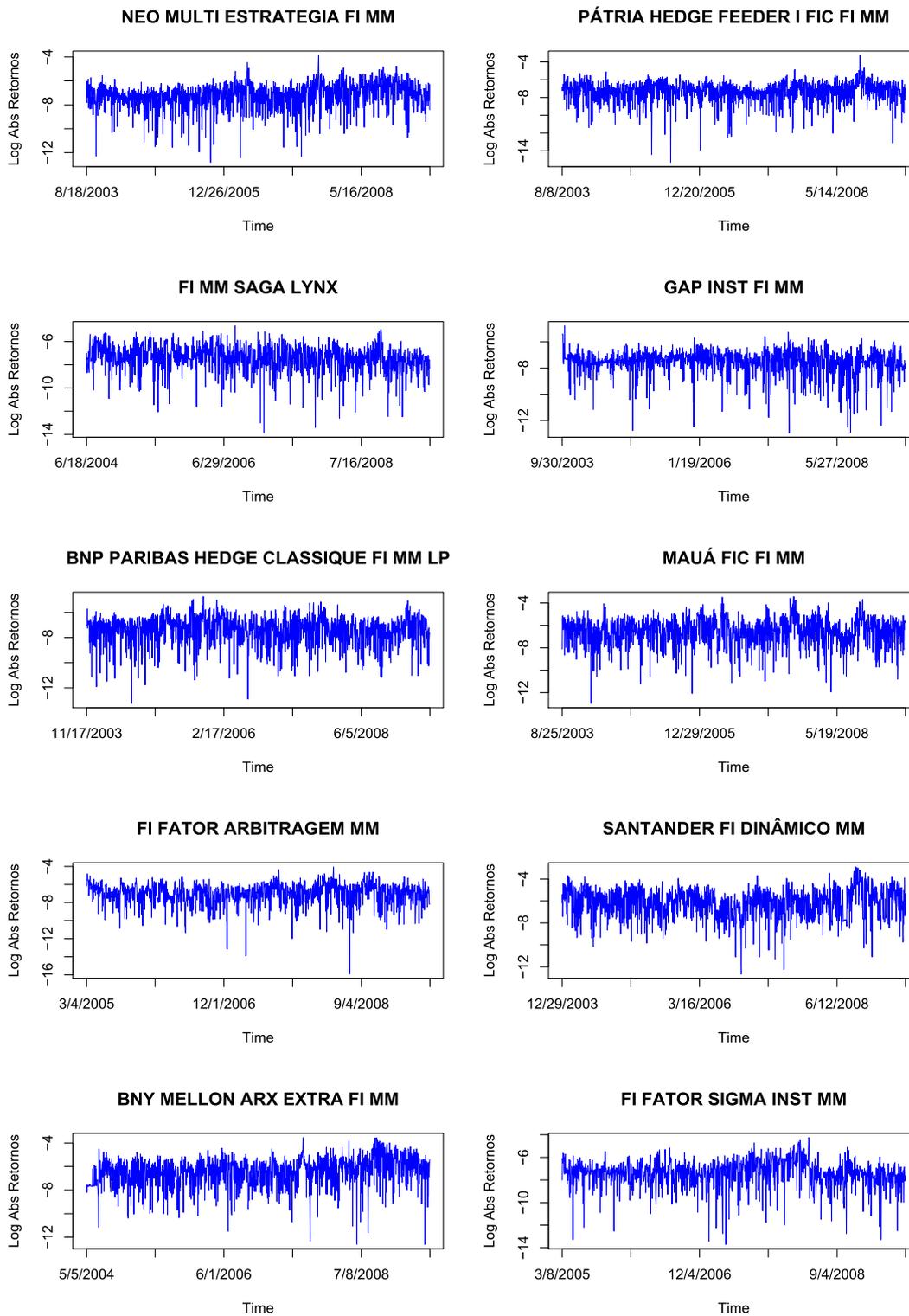


Figura 5.5: Retornos dos fundos pertencentes ao IHFA: 5 de 11.

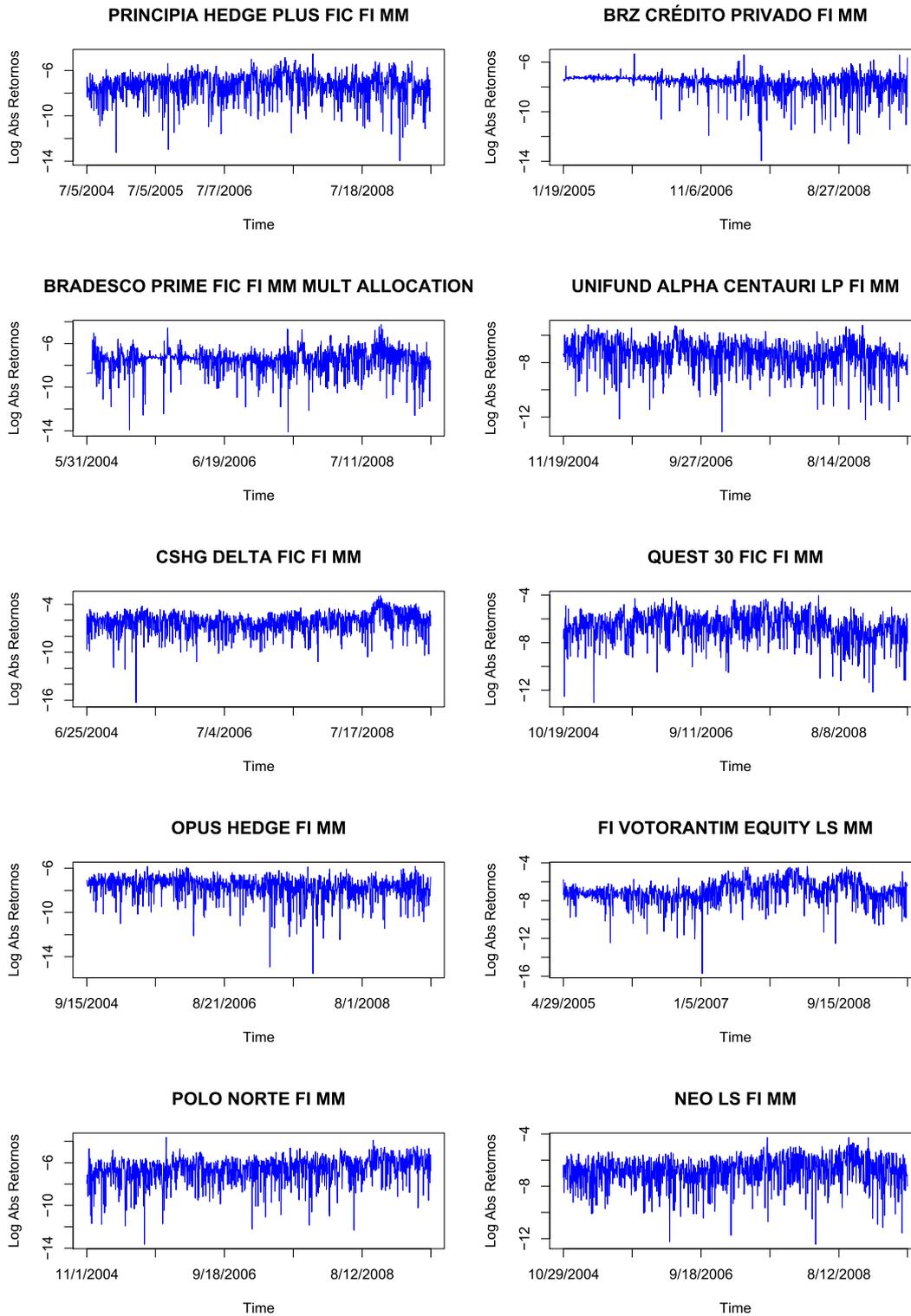


Figura 5.6: Retornos dos fundos pertencentes ao IHFA: 6 de 11.

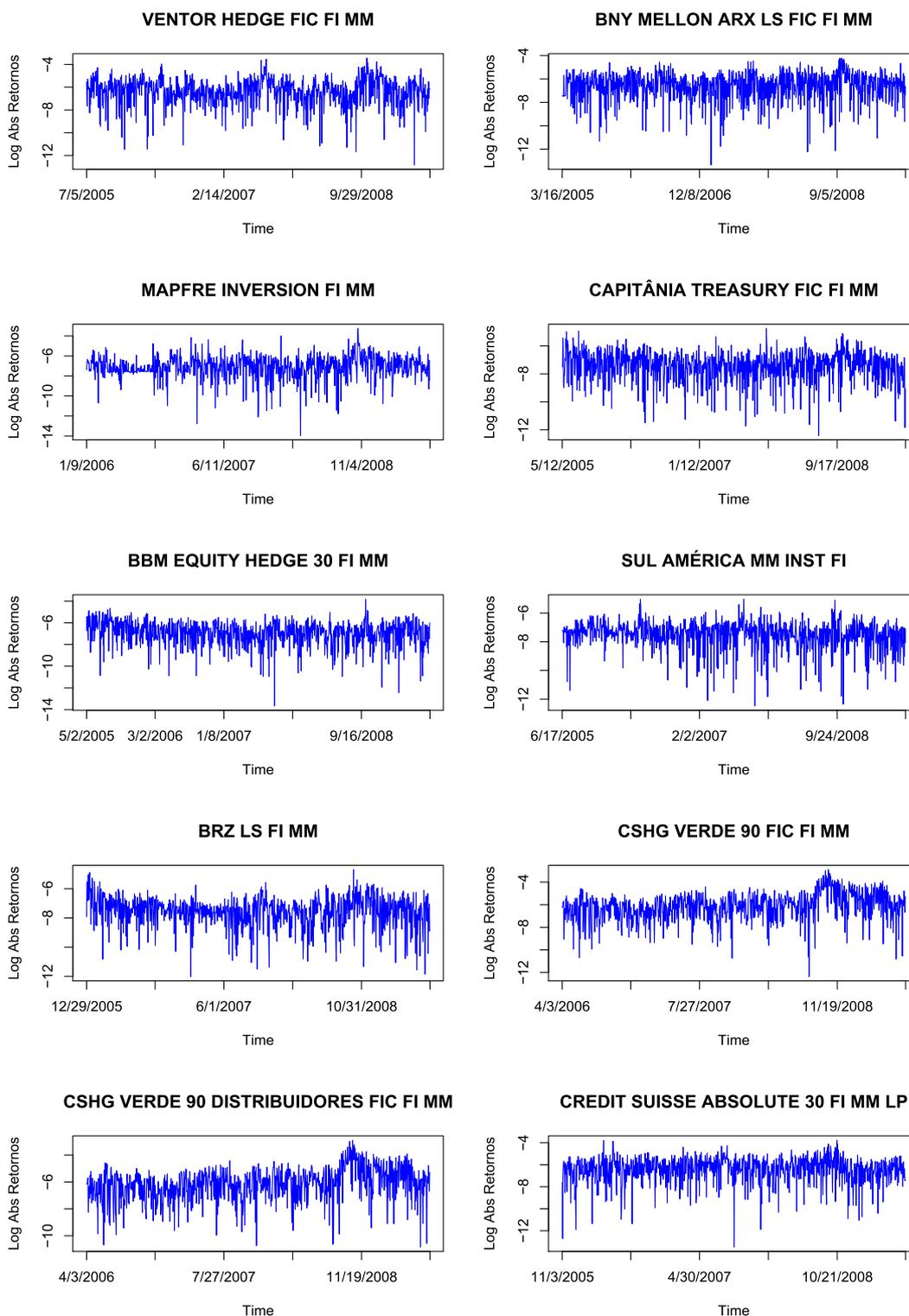


Figura 5.7: Retornos dos fundos pertencentes ao IHFA: 7 de 11.

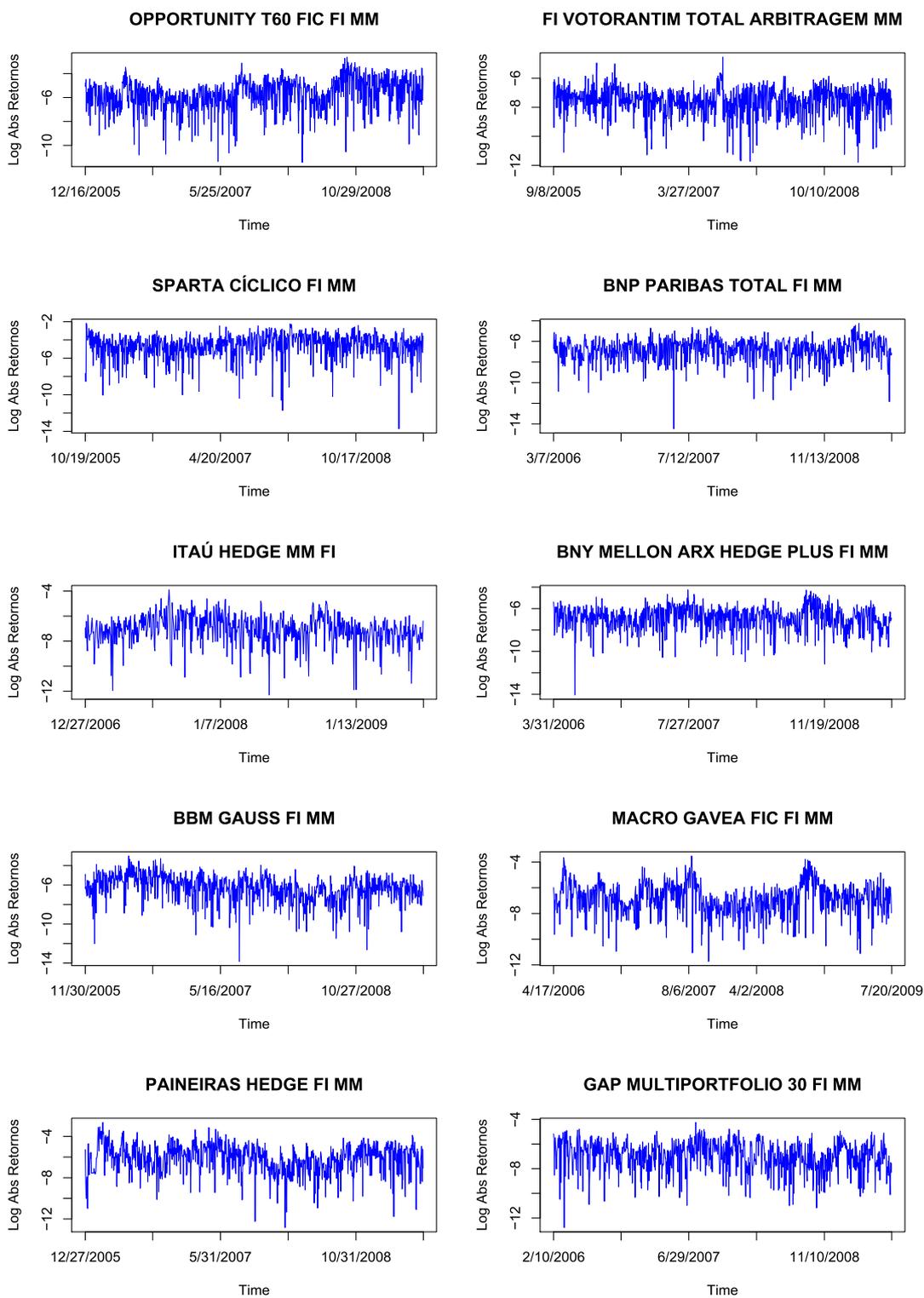


Figura 5.8: Retornos dos fundos pertencentes ao IHFA: 8 de 11.

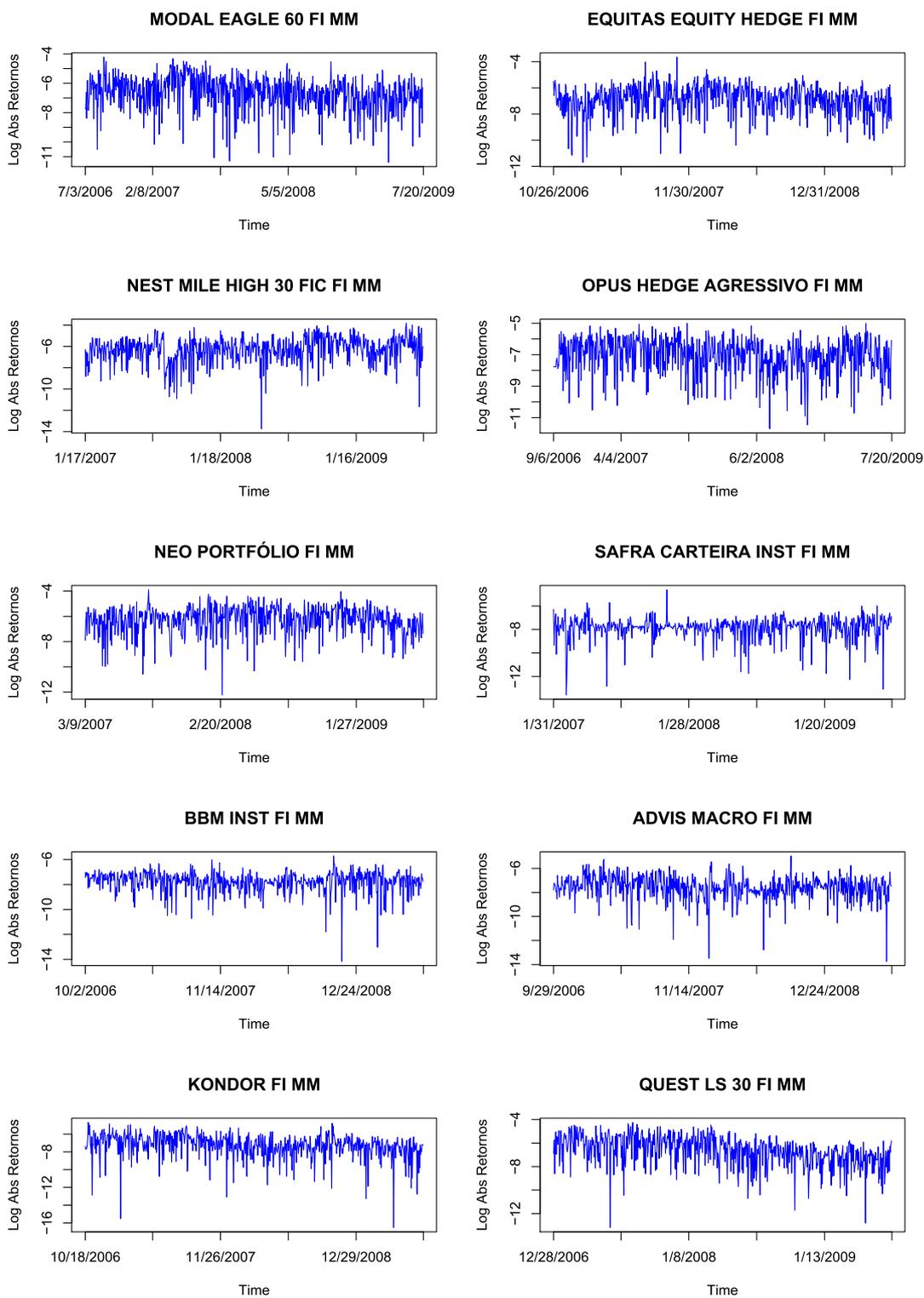


Figura 5.9: Retornos dos fundos pertencentes ao IHFA: 9 de 11.

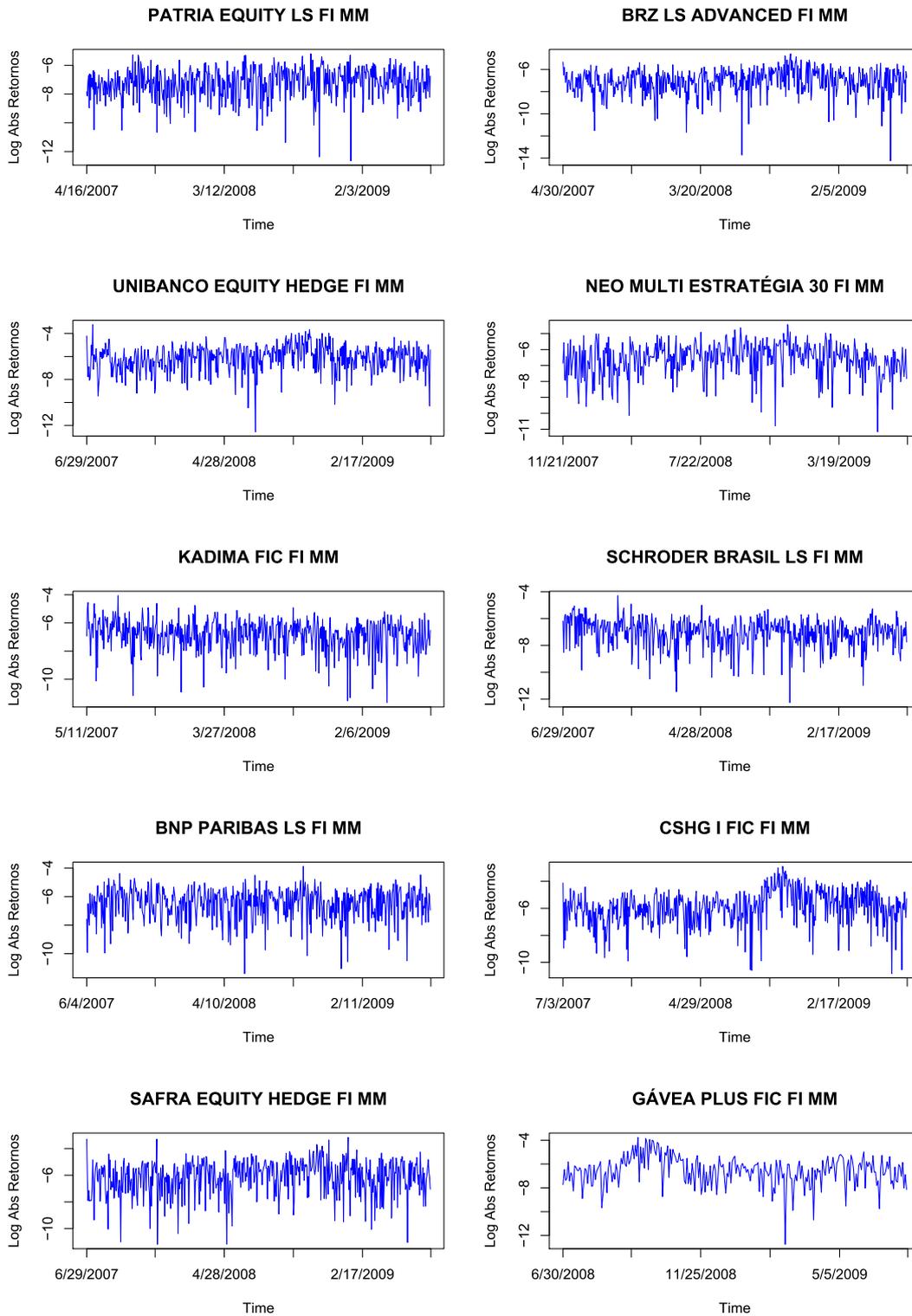


Figura 5.10: Retornos dos fundos pertencentes ao IHFA: 10 de 11.

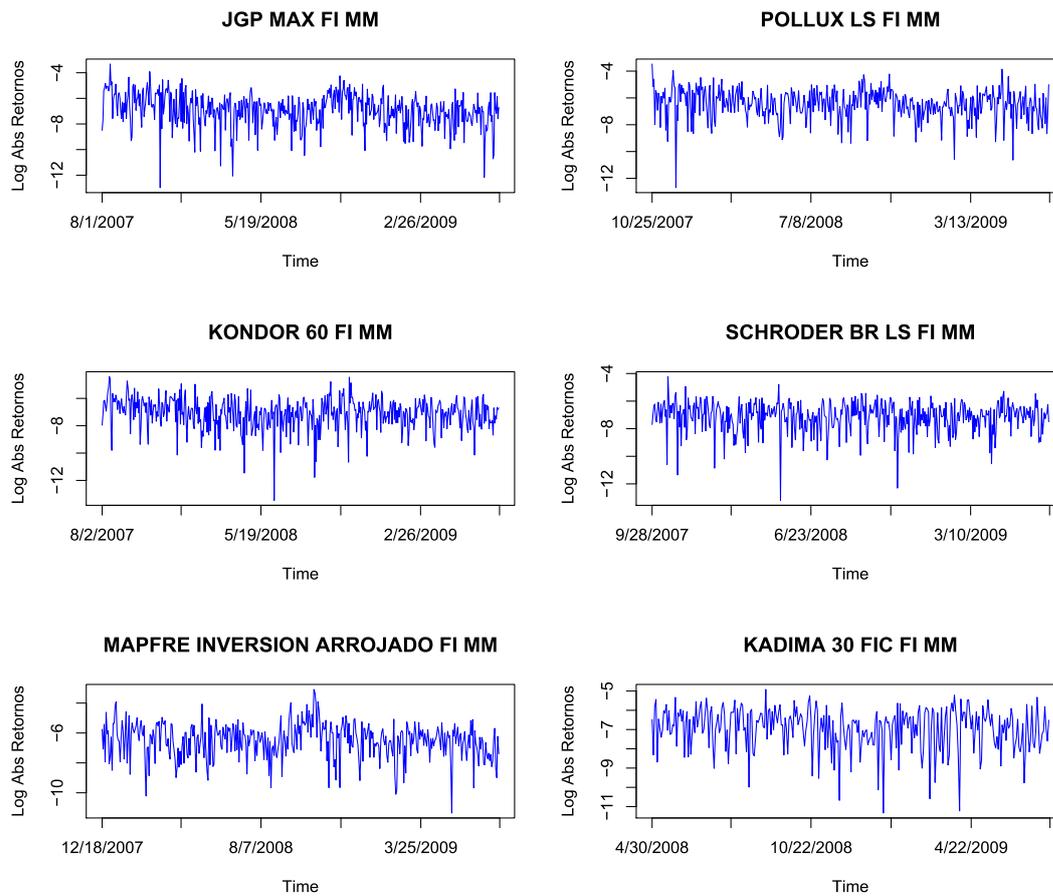


Figura 5.11: Retornos dos fundos pertencentes ao IHFA: 11 de 11.

ACF dos Retornos

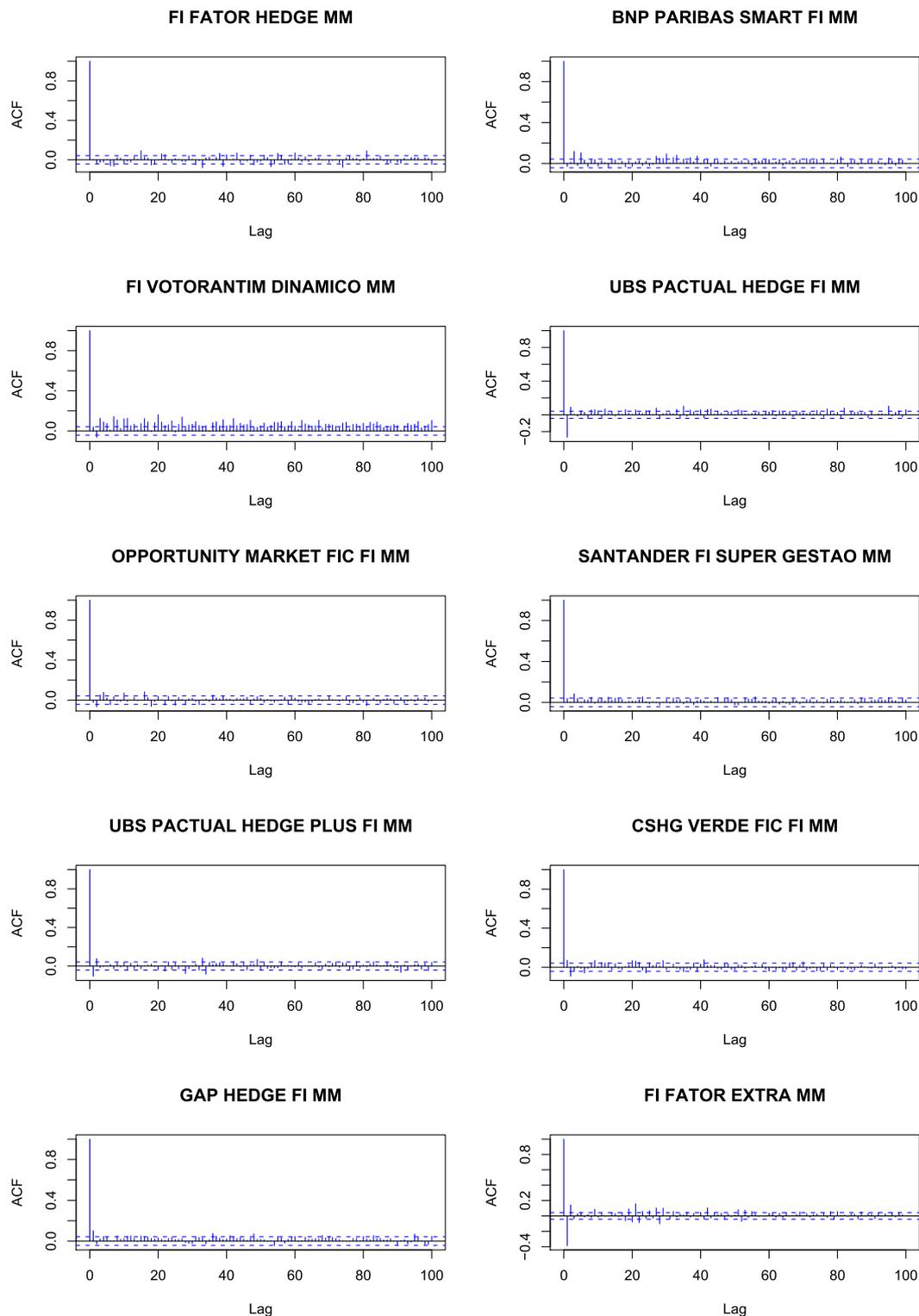


Figura 5.12: ACF dos retornos dos fundos pertencentes ao IHFA: 1 de 11.

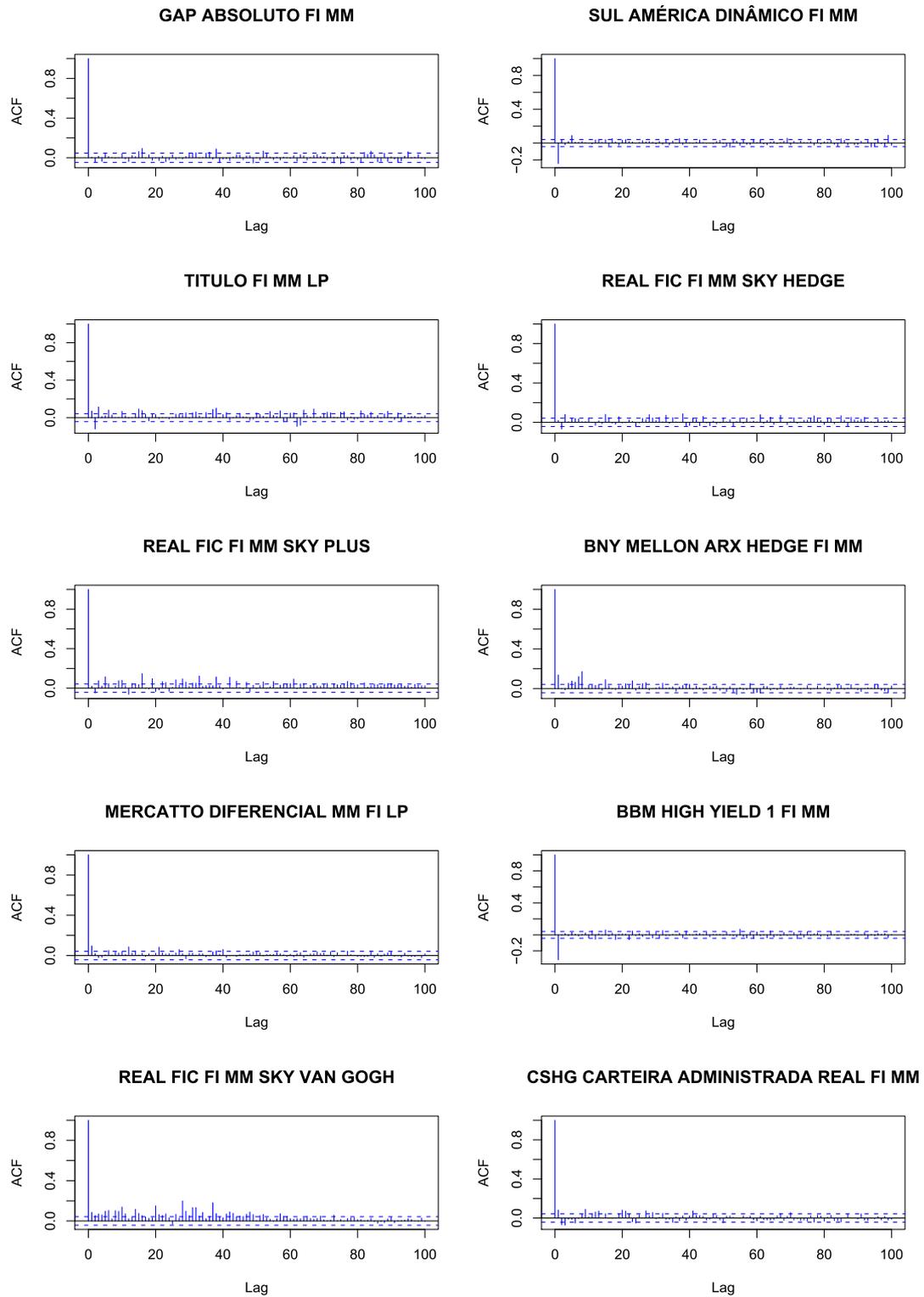


Figura 5.13: ACF dos retornos dos fundos pertencentes ao IHFA: 2 de 11.

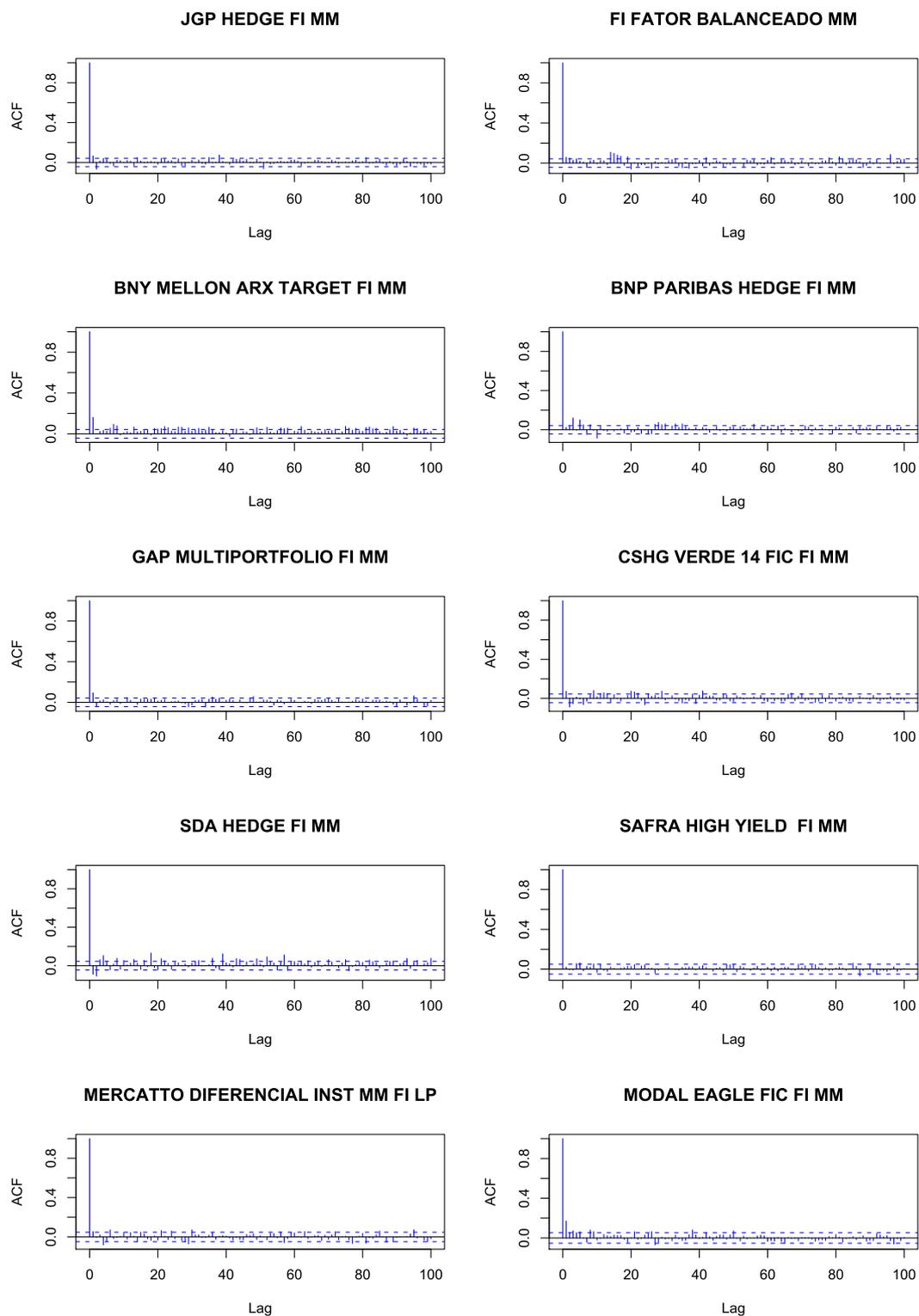


Figura 5.14: ACF dos retornos dos fundos pertencentes ao IHFA: 3 de 11.

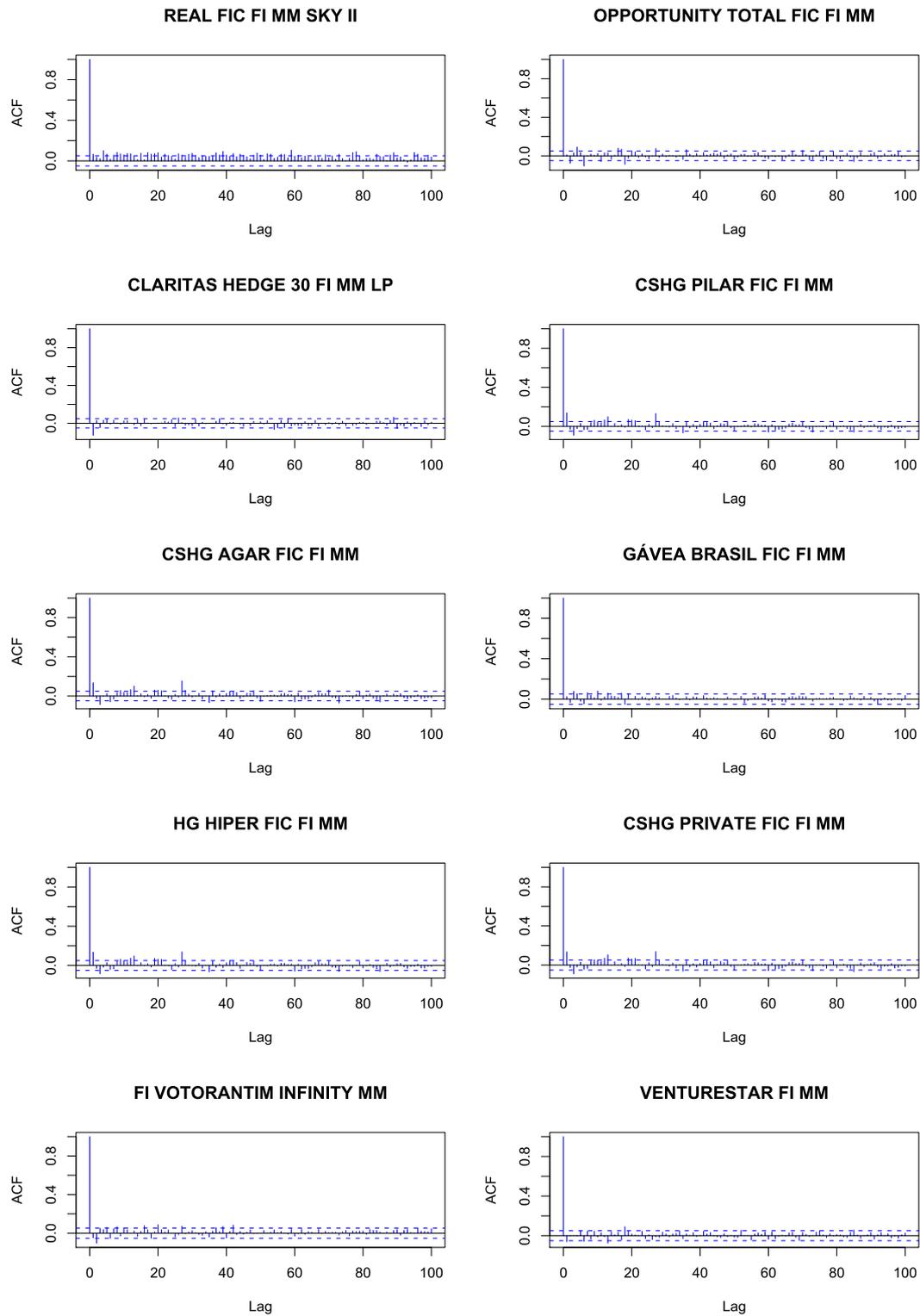


Figura 5.15: ACF dos retornos dos fundos pertencentes ao IHFA: 4 de 11.

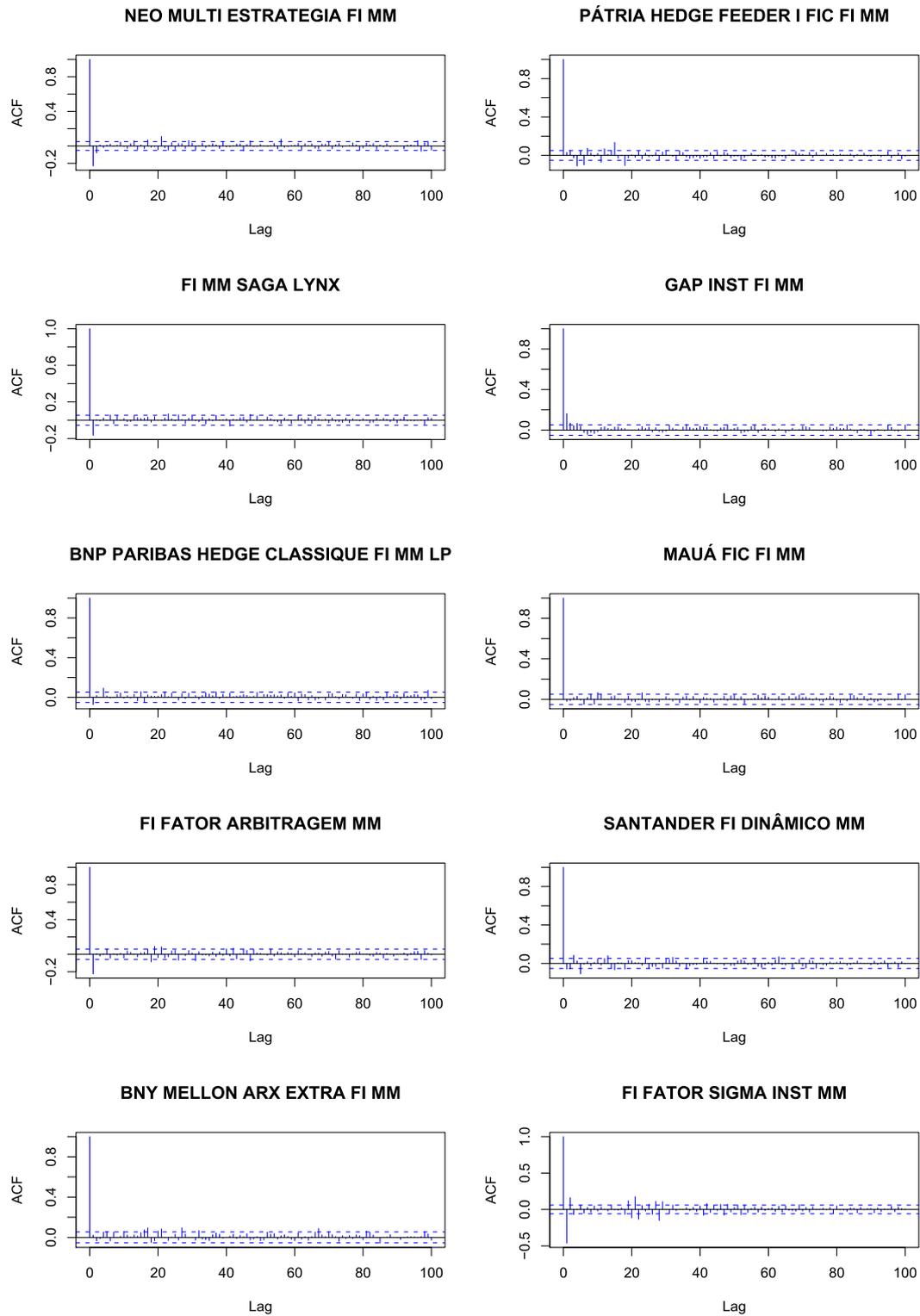


Figura 5.16: ACF dos retornos dos fundos pertencentes ao IHFA: 5 de 11.

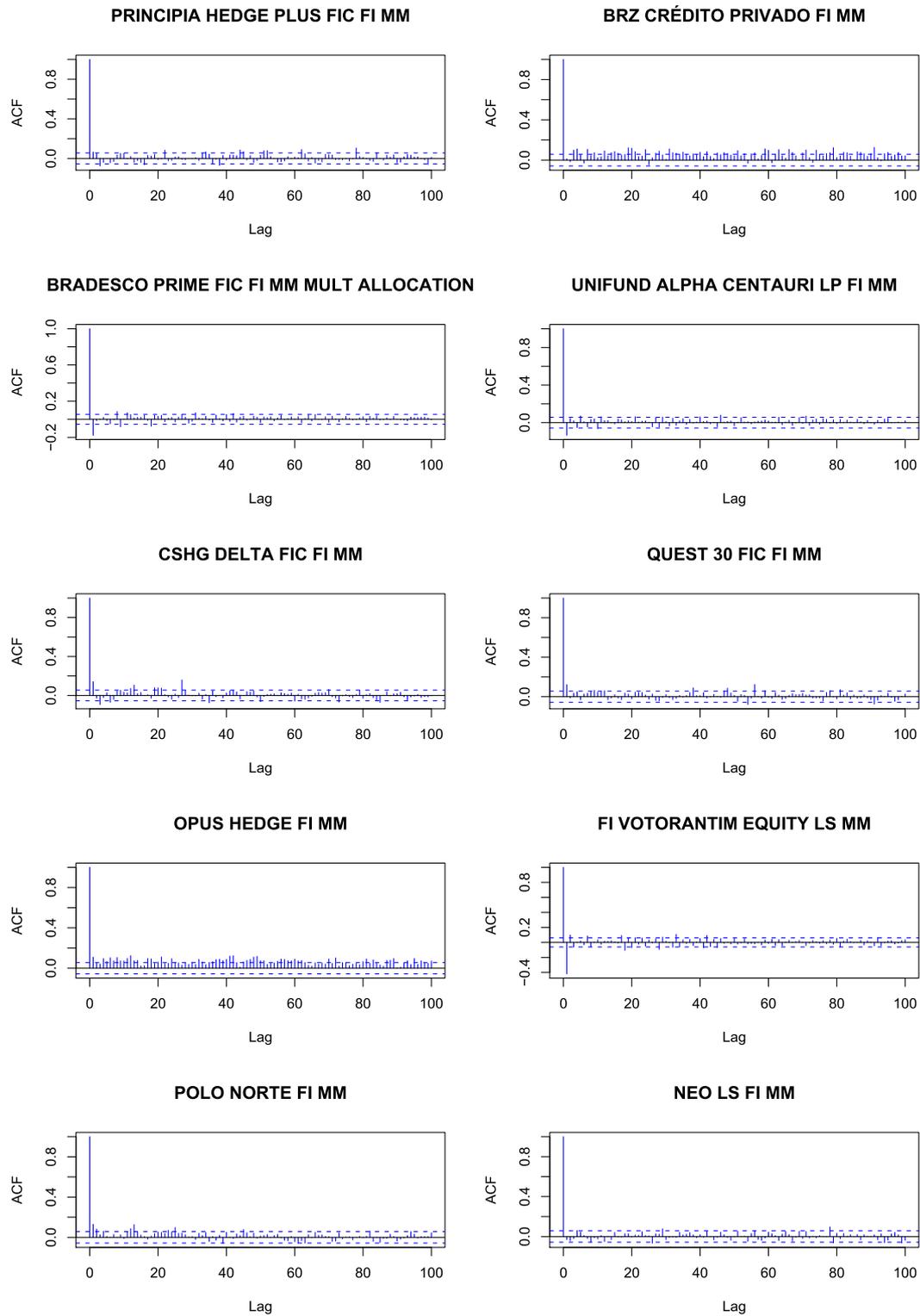


Figura 5.17: ACF dos retornos dos fundos pertencentes ao IHFA: 6 de 11.

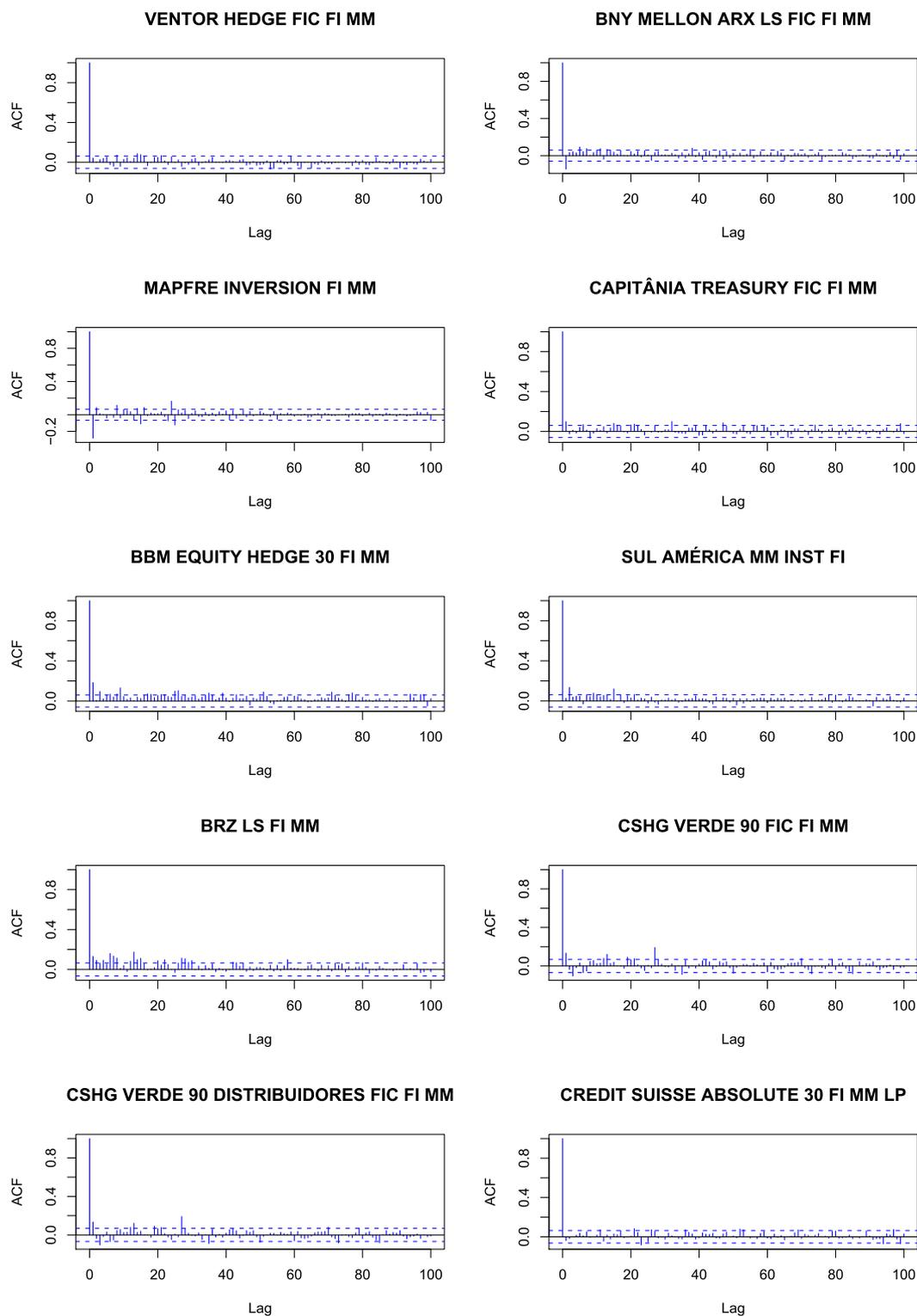


Figura 5.18: ACF dos retornos dos fundos pertencentes ao IHFA: 7 de 11.

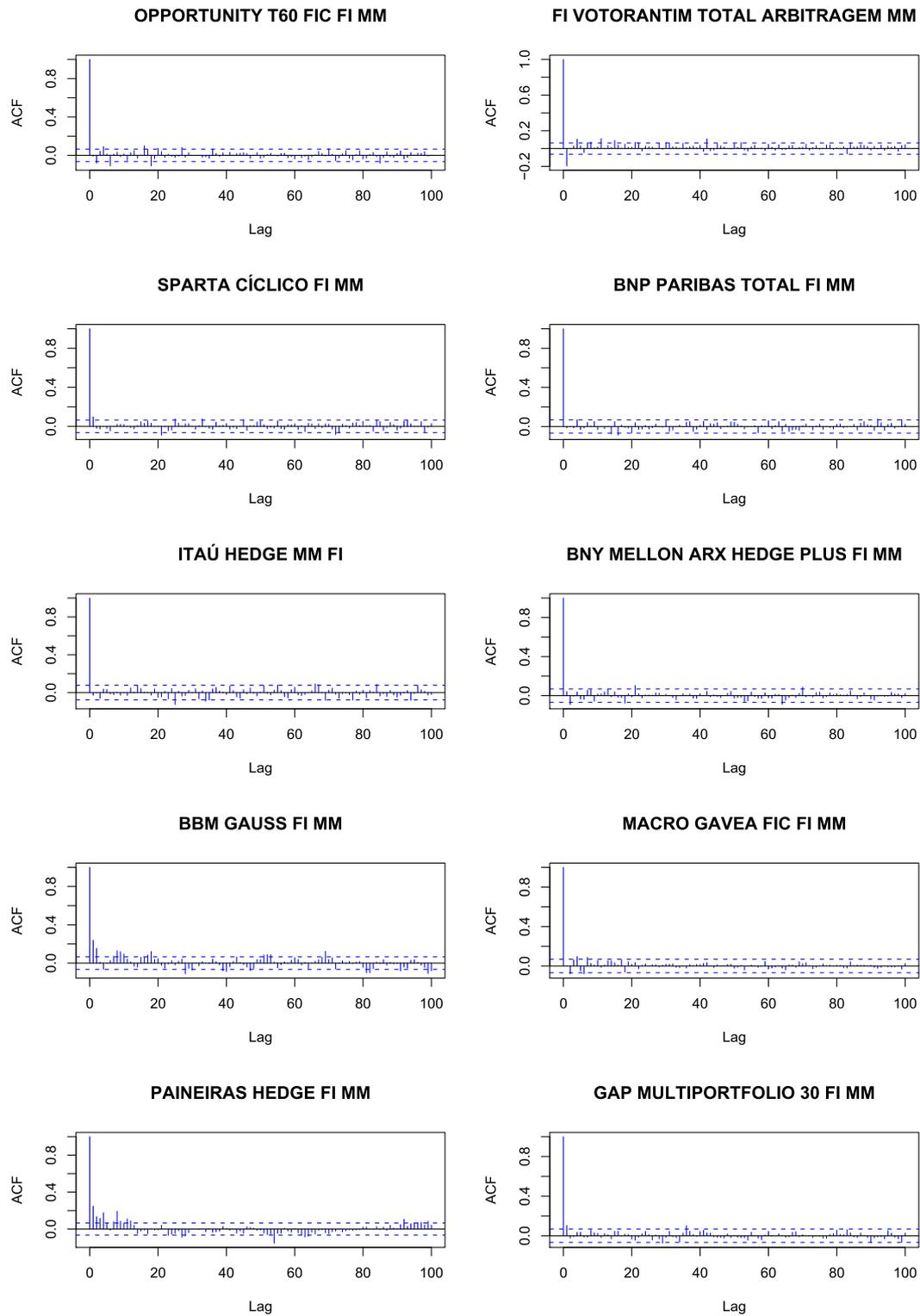


Figura 5.19: ACF dos retornos dos fundos pertencentes ao IHFA: 8 de 11.

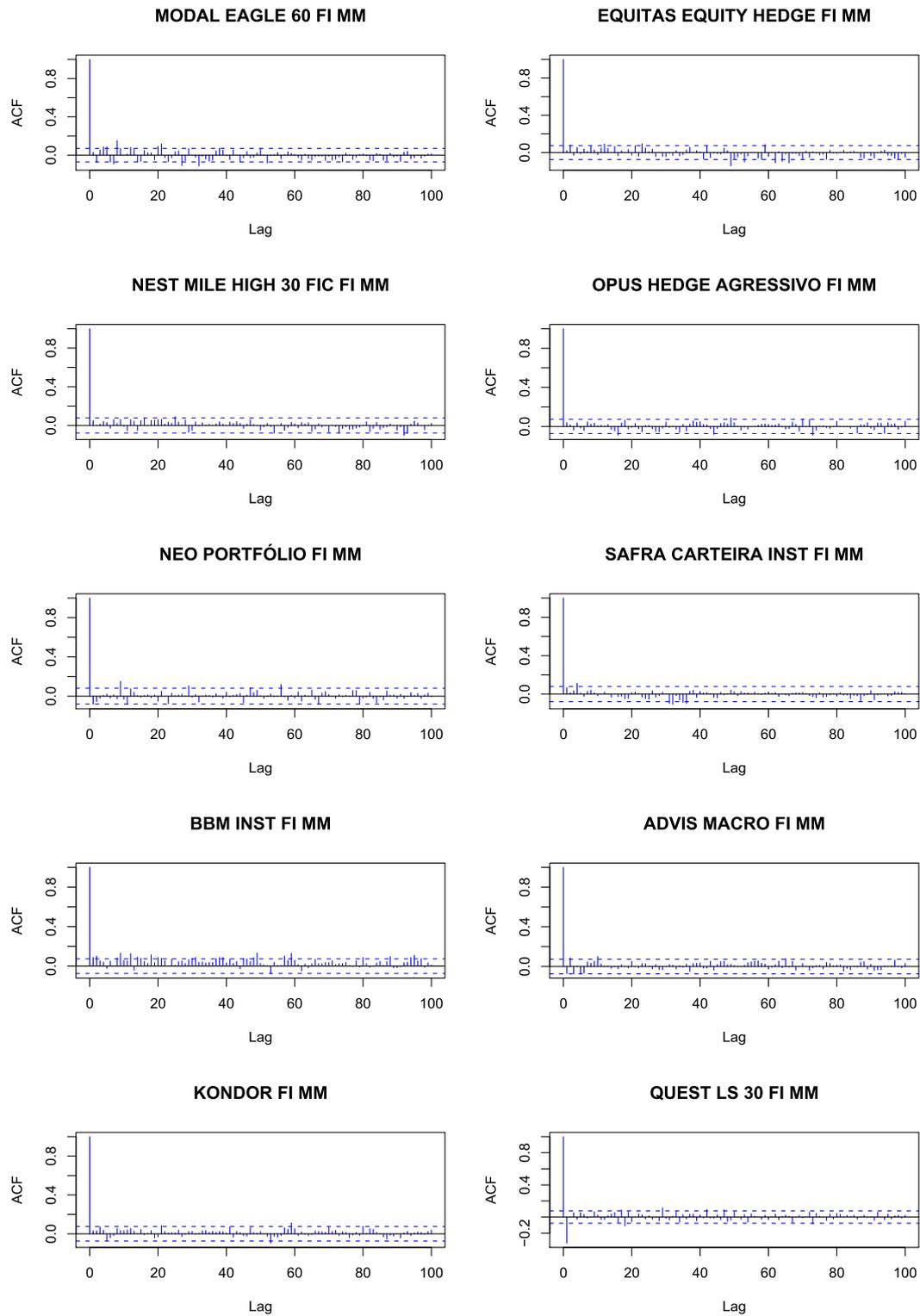


Figura 5.20: ACF dos retornos dos fundos pertencentes ao IHFA: 9 de 11.

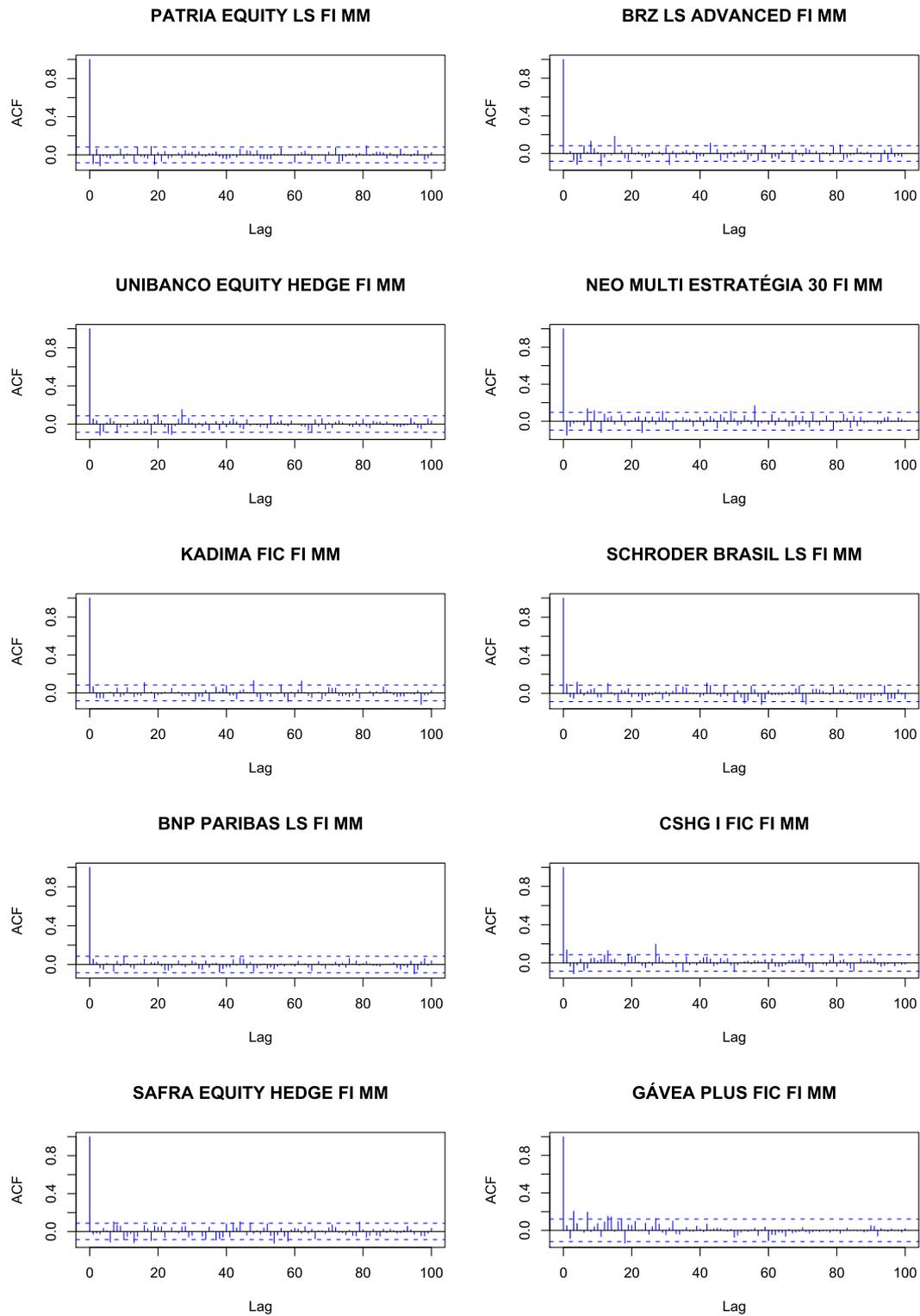


Figura 5.21: ACF dos retornos dos fundos pertencentes ao IHFA: 10 de 11.

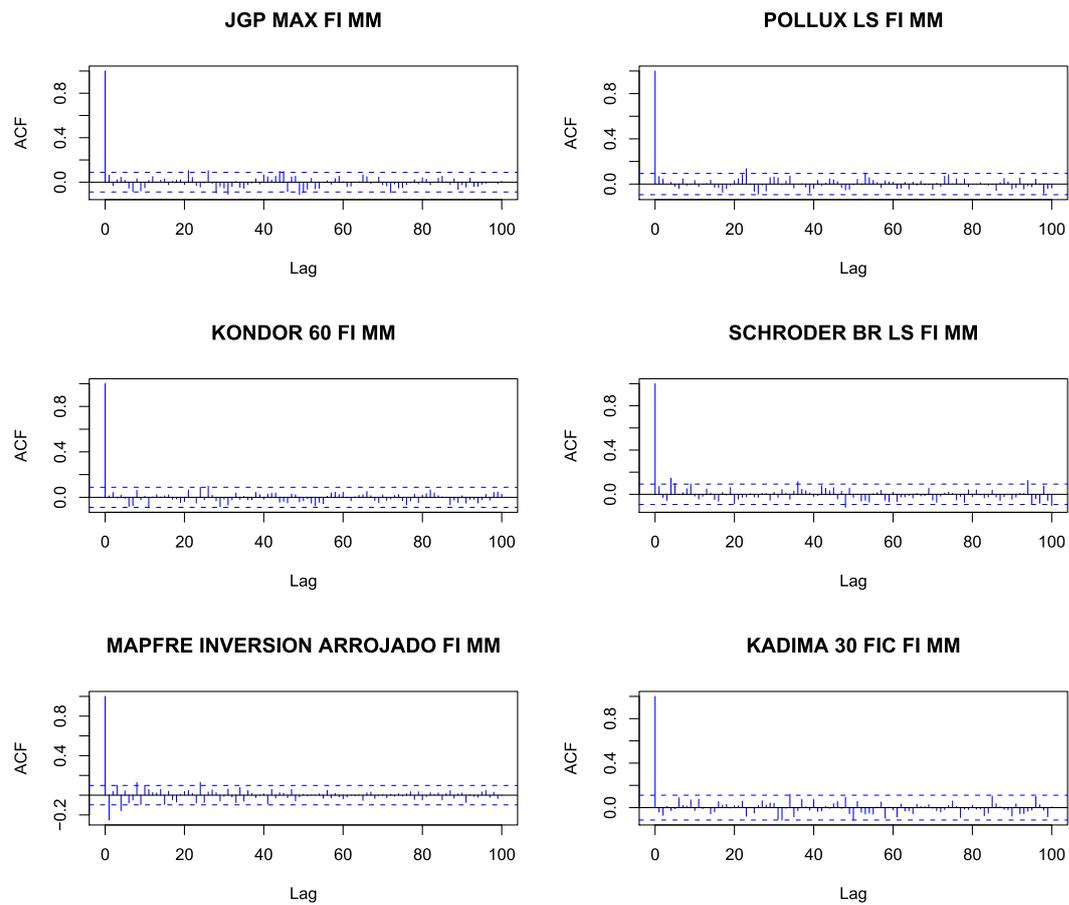


Figura 5.22: ACF dos retornos dos fundos pertencentes ao IHFA: 11 de 11.

ACF do Log do Valor Absoluto dos Retornos

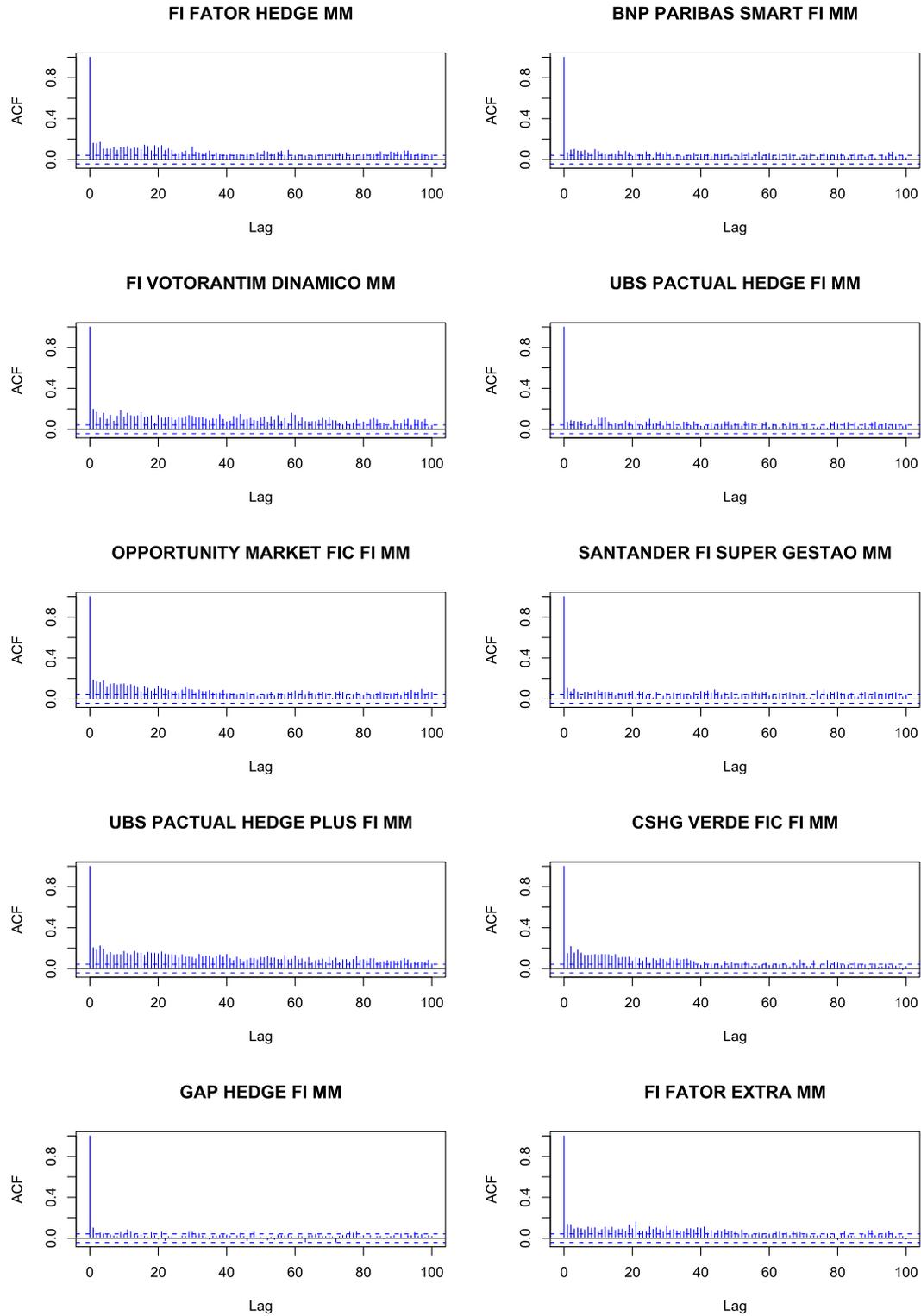


Figura 5.23: ACF do log do valor absoluto dos retornos dos fundos pertencentes ao IHFA: 1 de 11.

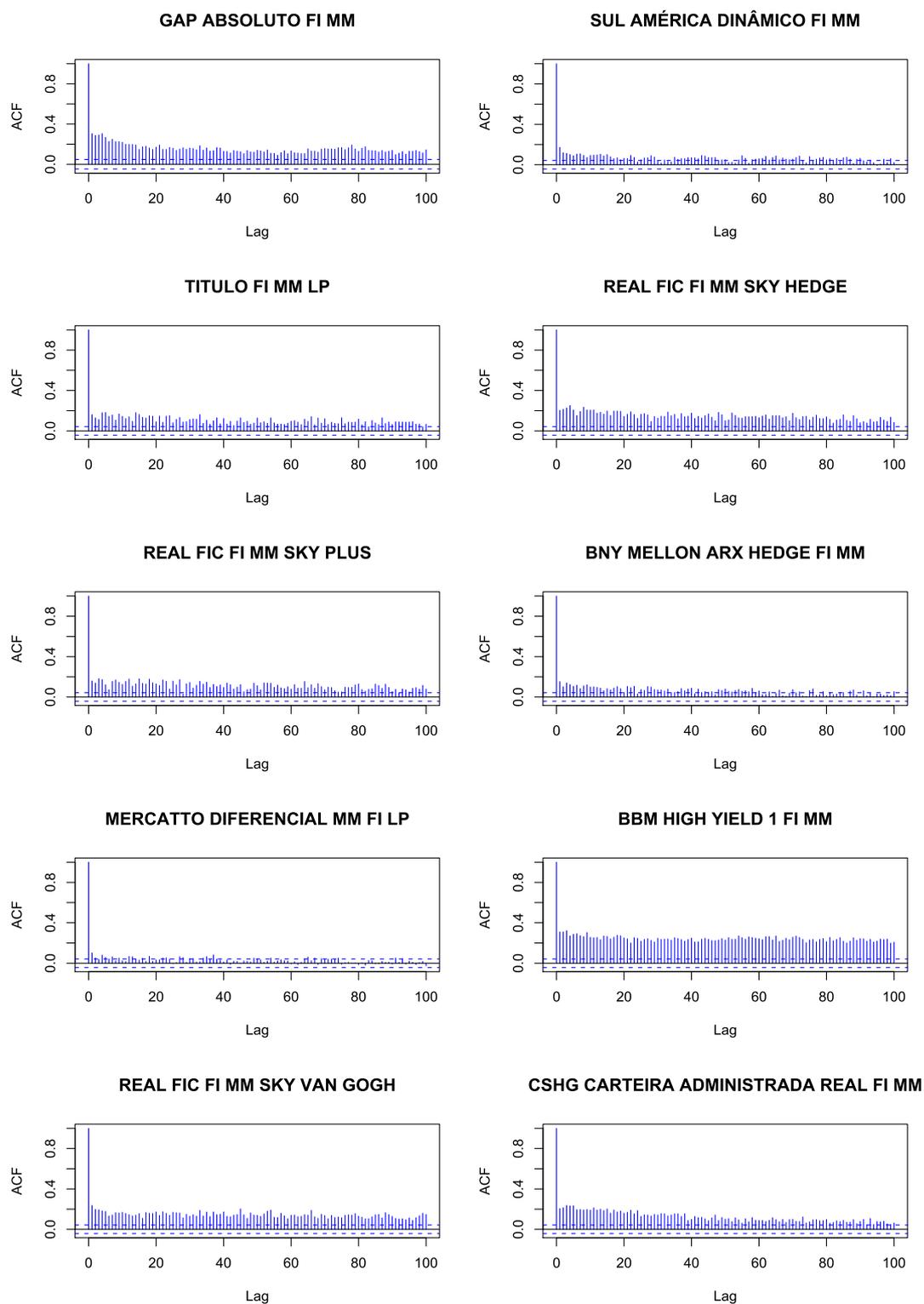


Figura 5.24: ACF do log do valor absoluto dos retornos dos fundos pertencentes ao IHFA: 2 de 11.

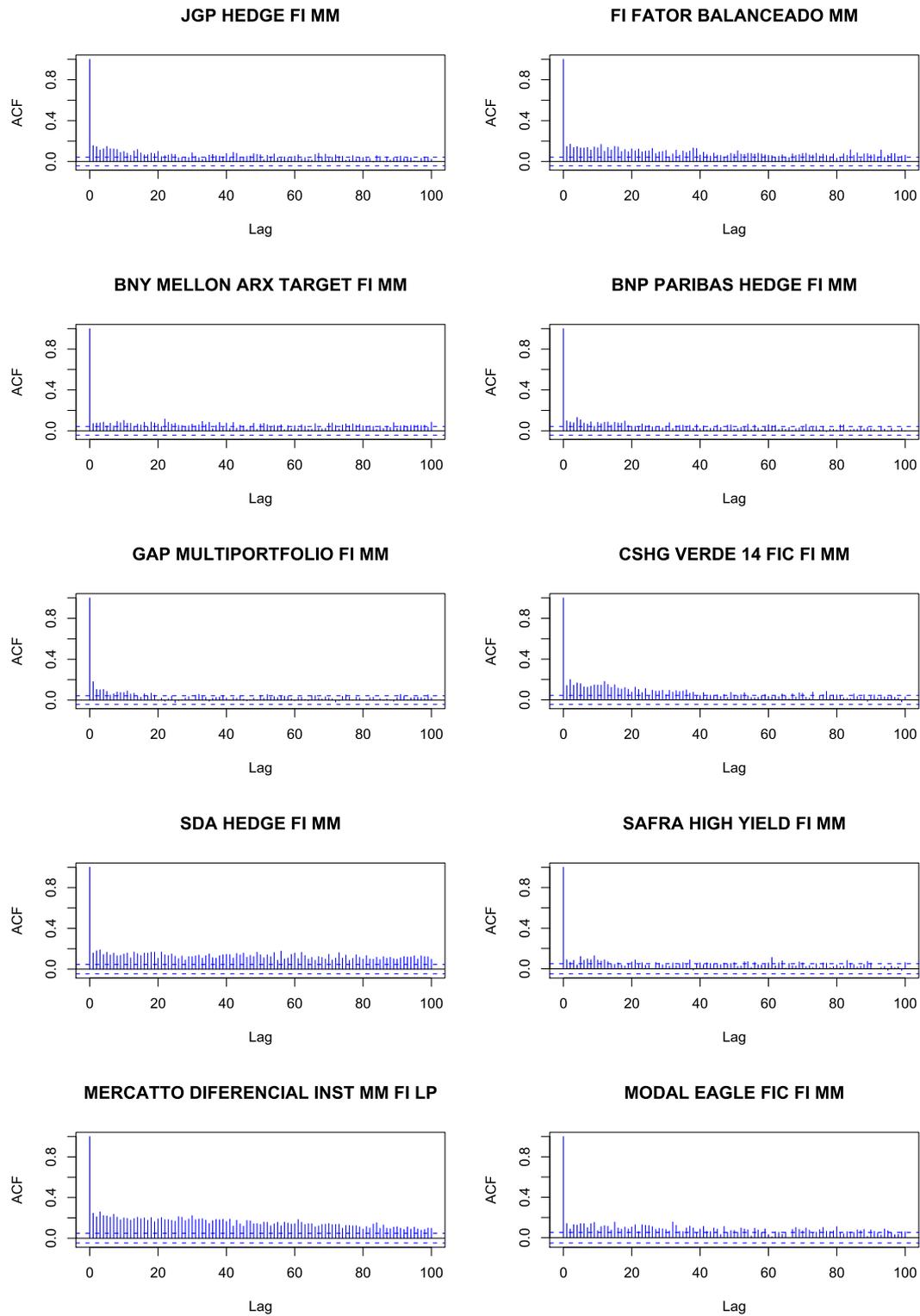


Figura 5.25: ACF do log do valor absoluto dos retornos dos fundos pertencentes ao IHFA: 3 de 11.

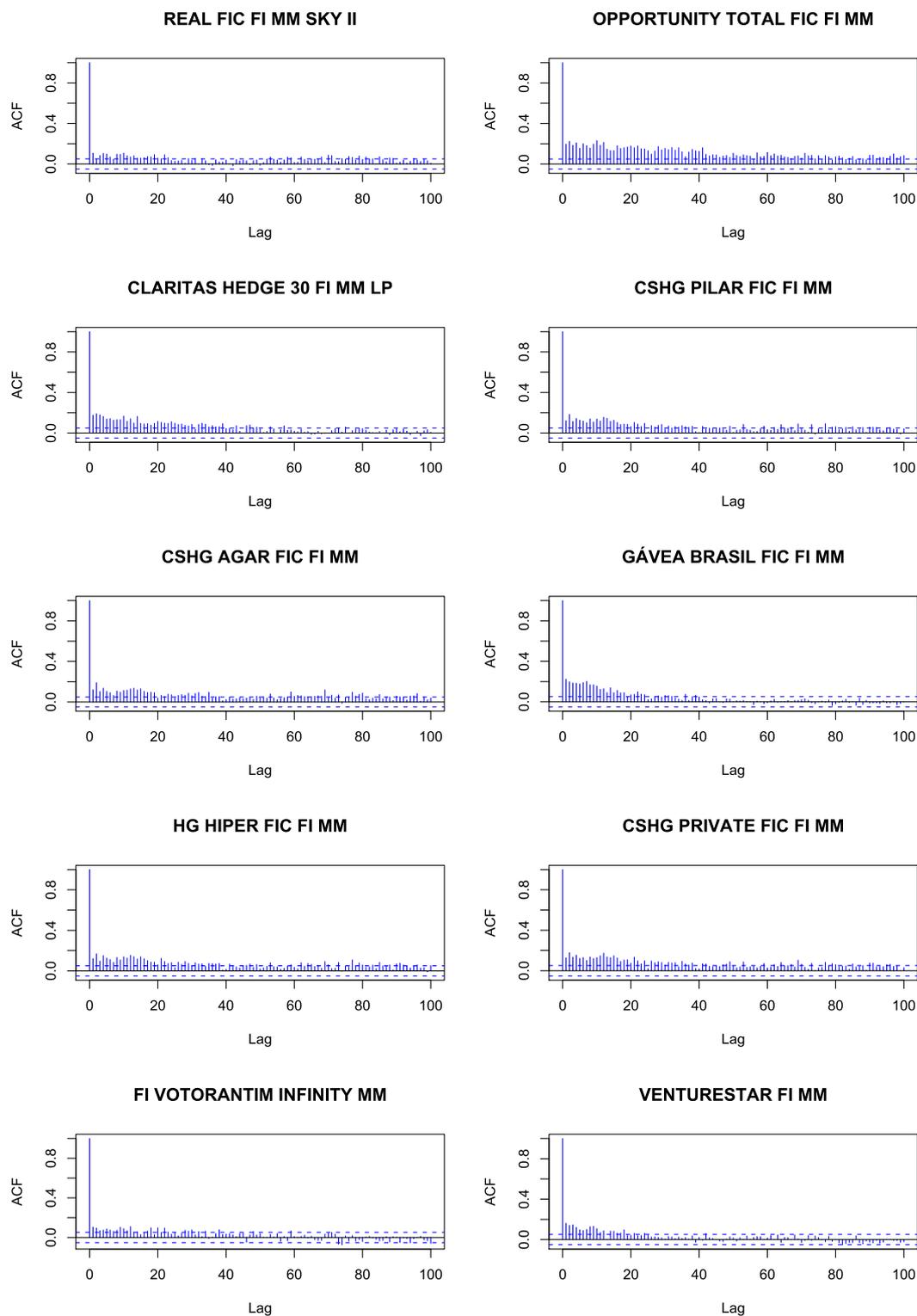


Figura 5.26: ACF do log do valor absoluto dos retornos dos fundos pertencentes ao IHFA: 4 de 11.

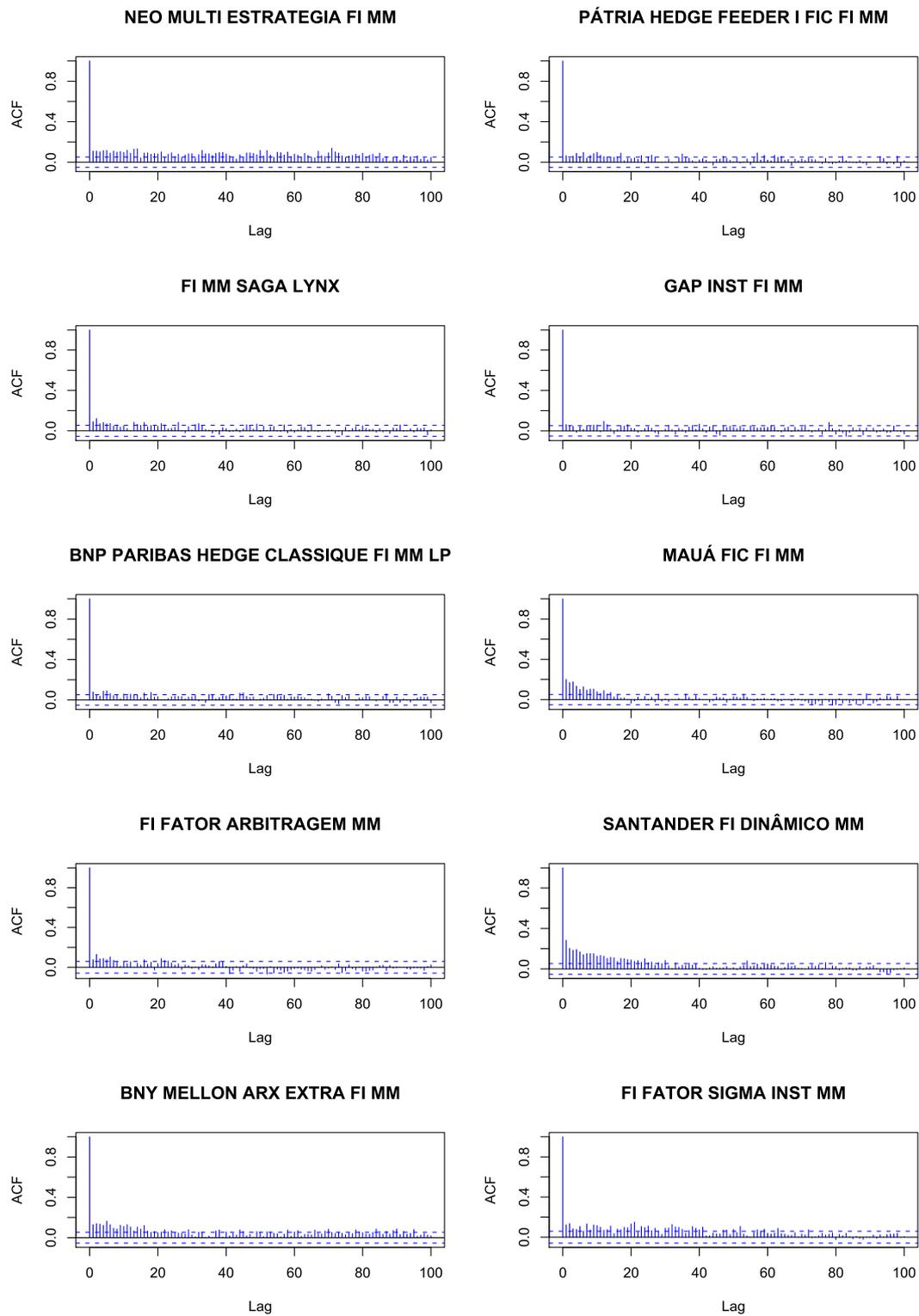


Figura 5.27: ACF do log do valor absoluto dos retornos dos fundos pertencentes ao IHFA: 5 de 11.

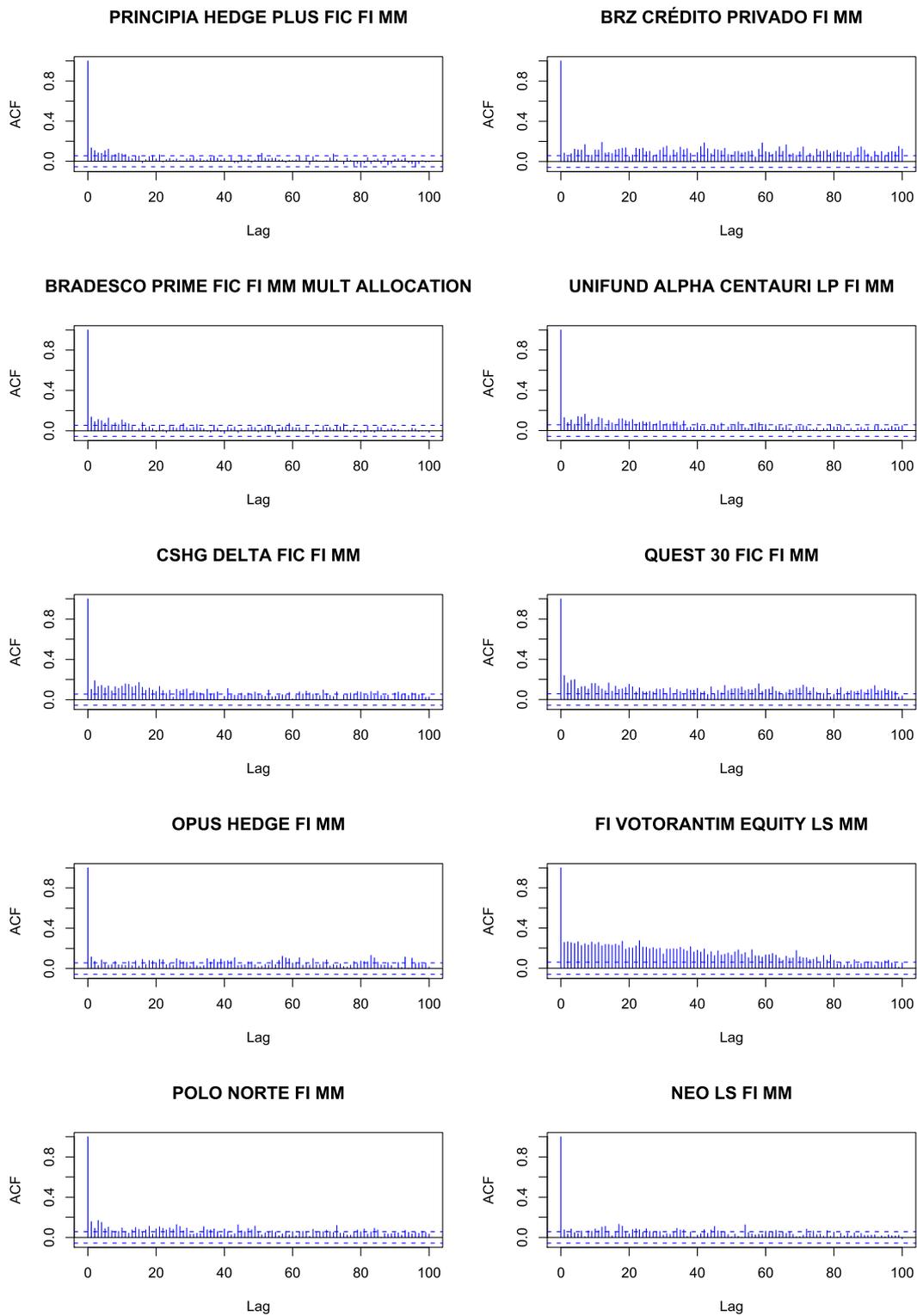


Figura 5.28: ACF do log do valor absoluto dos retornos dos fundos pertencentes ao IHFA: 6 de 11.

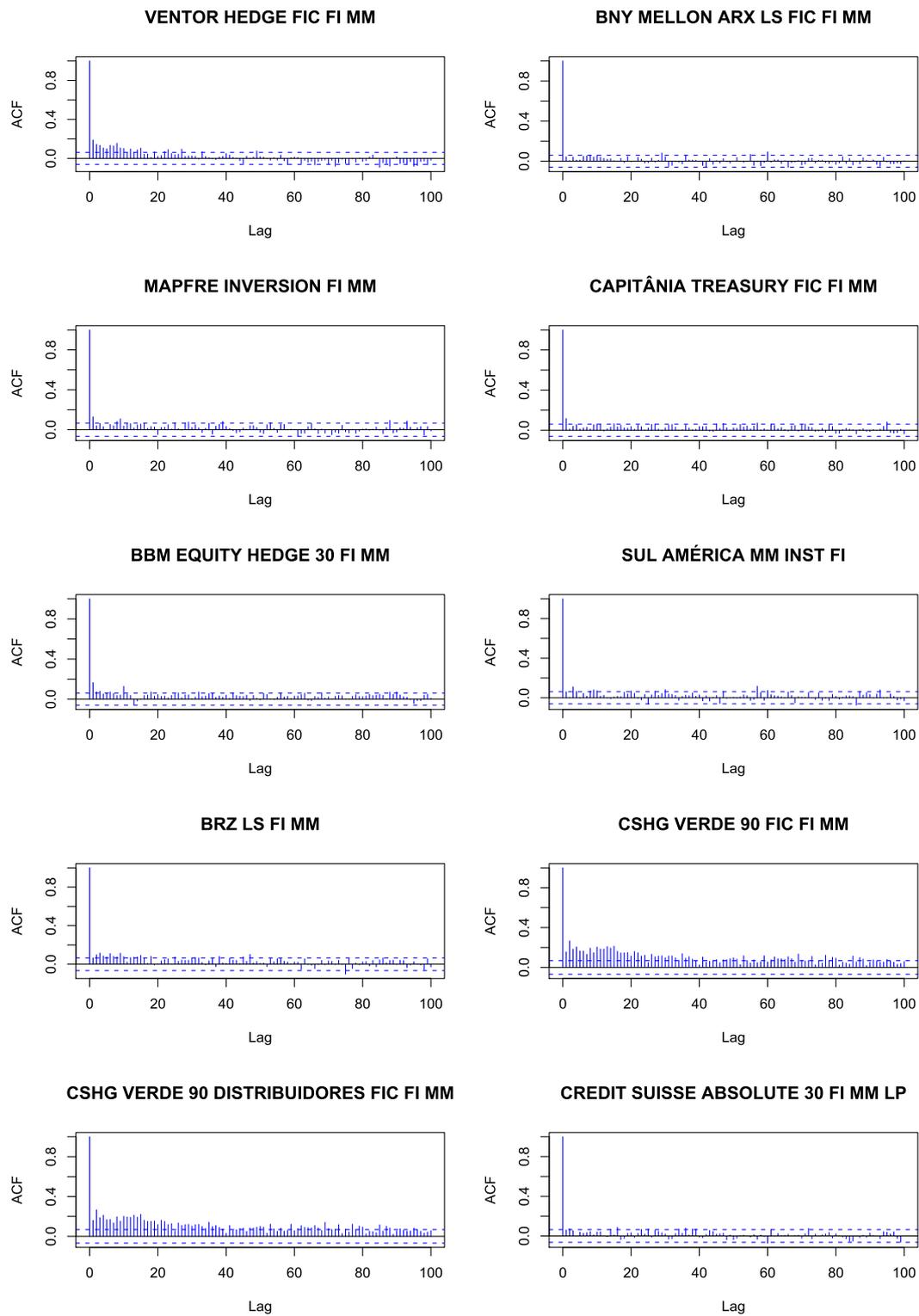


Figura 5.29: ACF do log do valor absoluto dos retornos dos fundos pertencentes ao IHFA: 7 de 11.

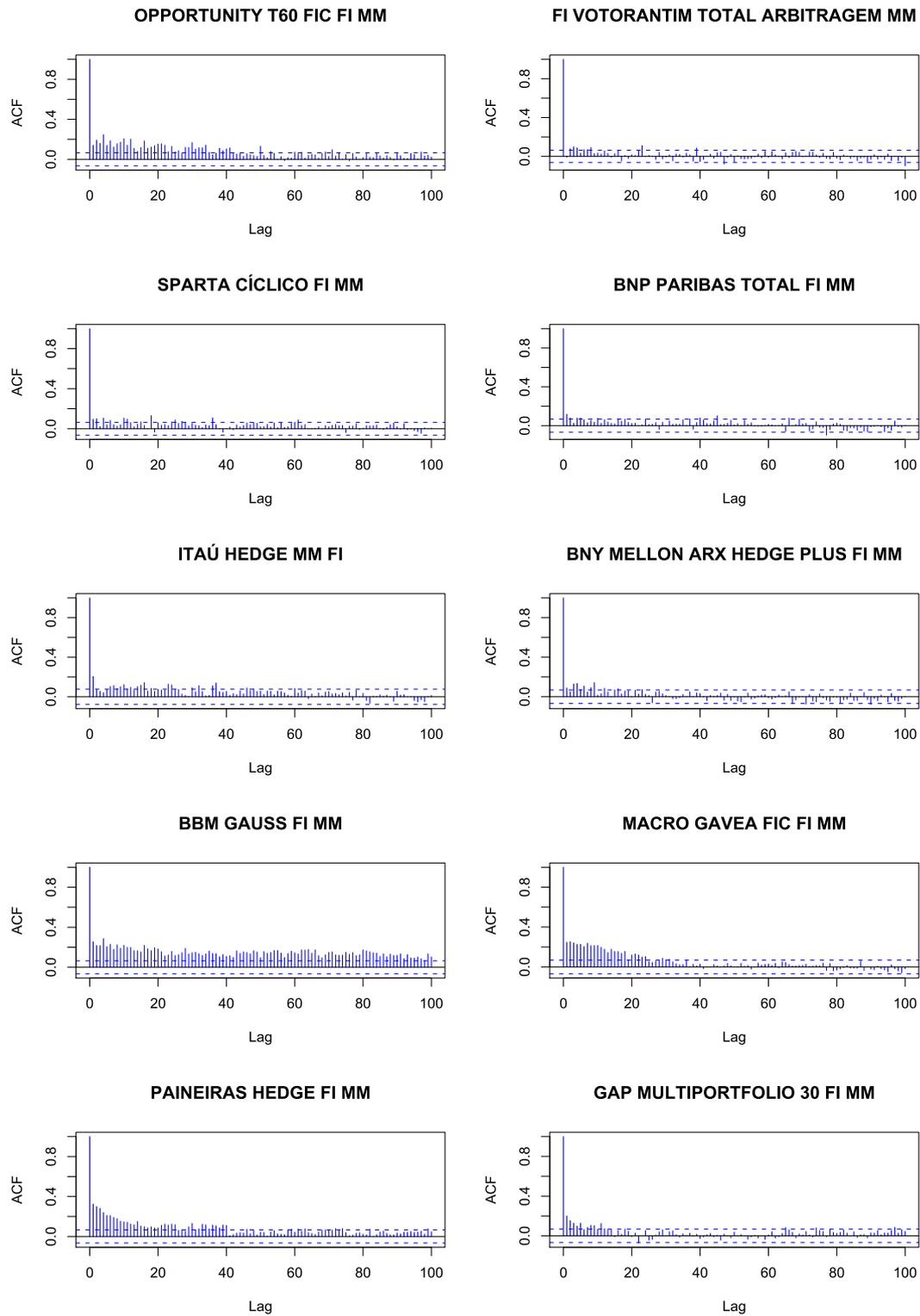


Figura 5.30: ACF do log do valor absoluto dos retornos dos fundos pertencentes ao IHFA: 8 de 11.

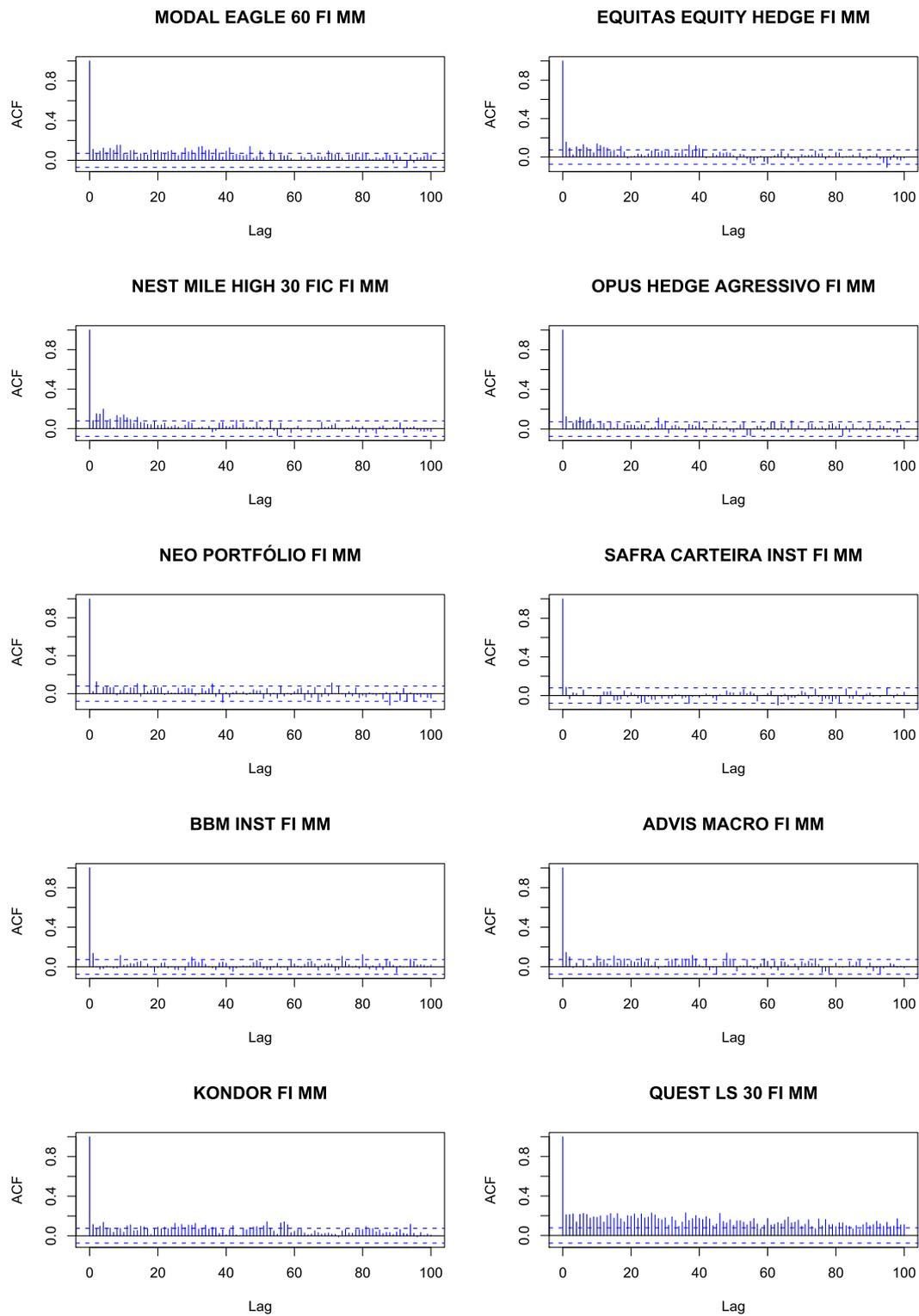


Figura 5.31: ACF do log do valor absoluto dos retornos dos fundos pertencentes ao IHFA: 9 de 11.

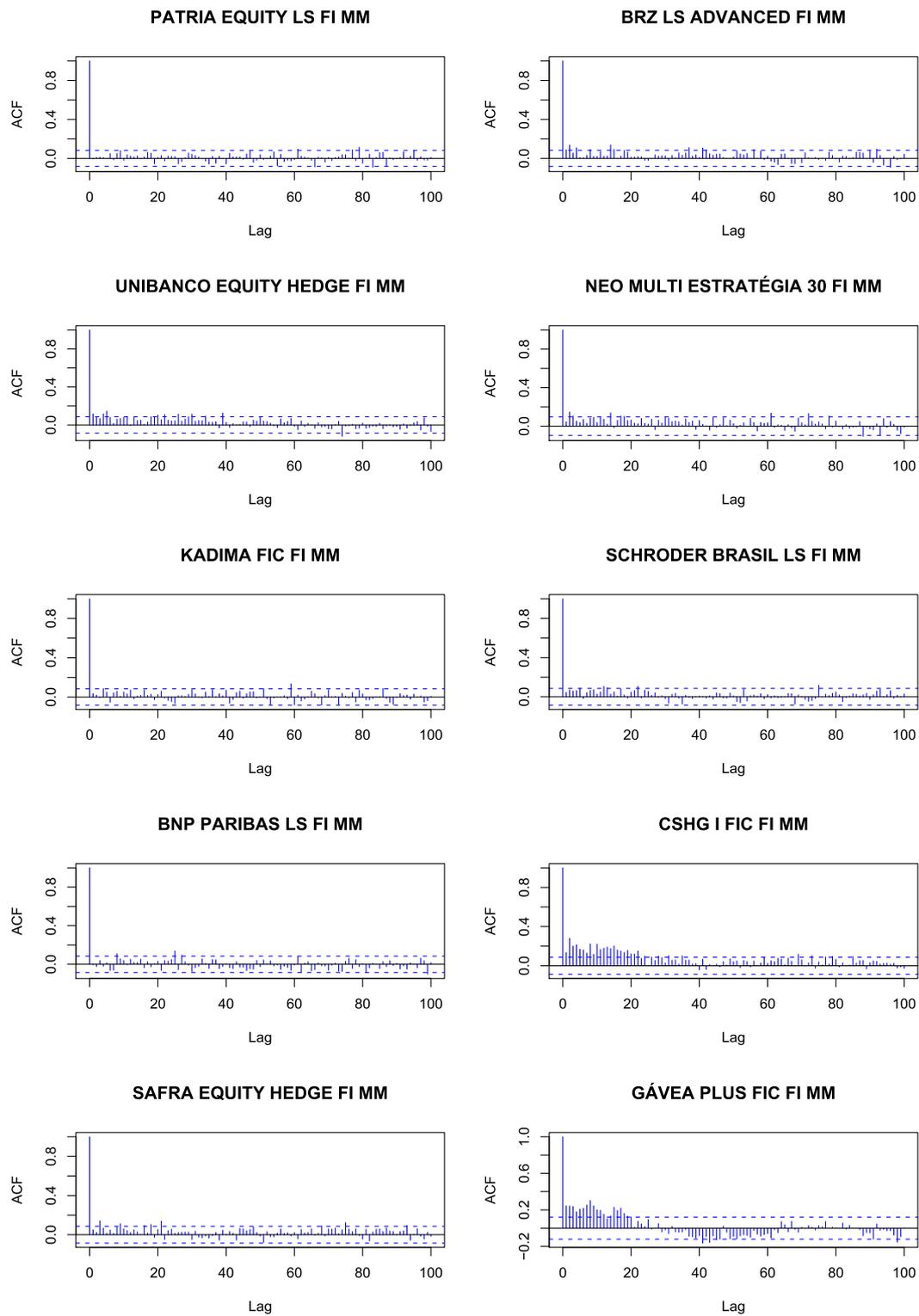


Figura 5.32: ACF do log do valor absoluto dos retornos dos fundos pertencentes ao IHFA: 10 de 11.

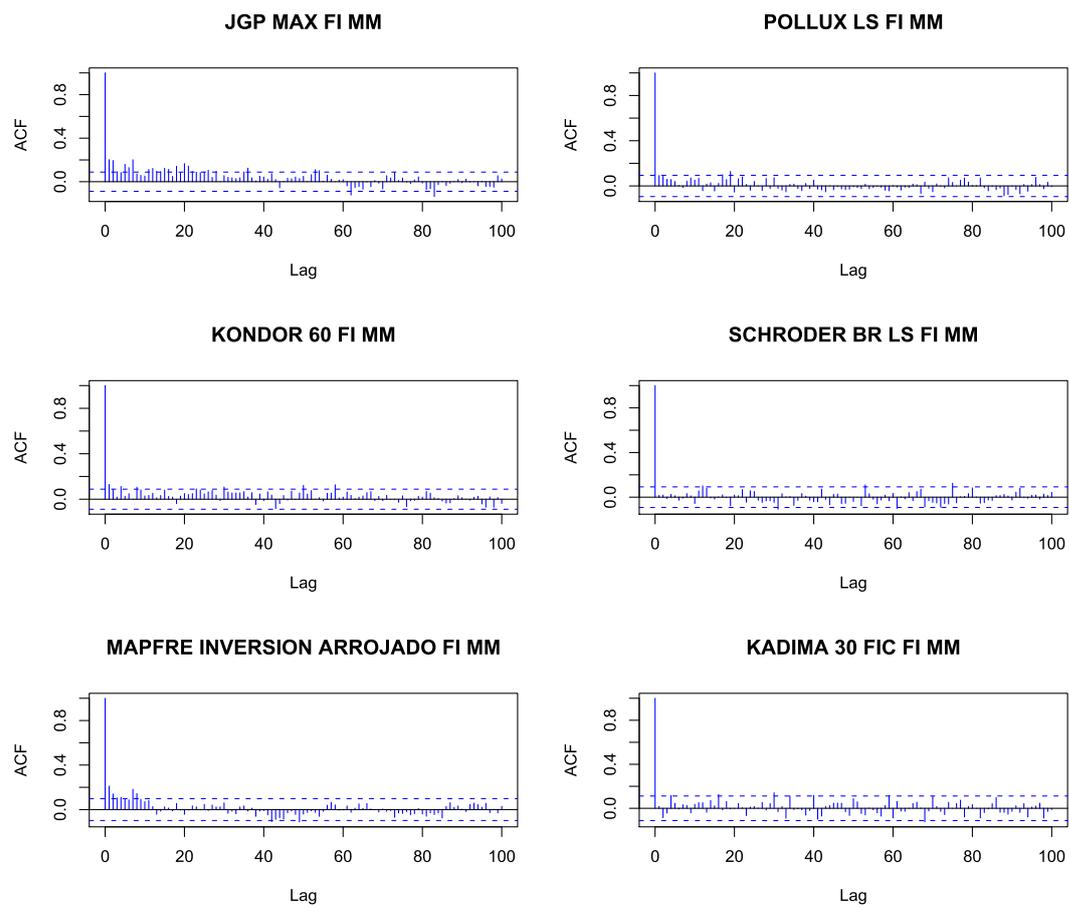


Figura 5.33: ACF do log do valor absoluto dos retornos dos fundos pertencentes ao IHFA: 11 de 11.

Retornos e Desvio-Padrão dos Períodos Homogêneos

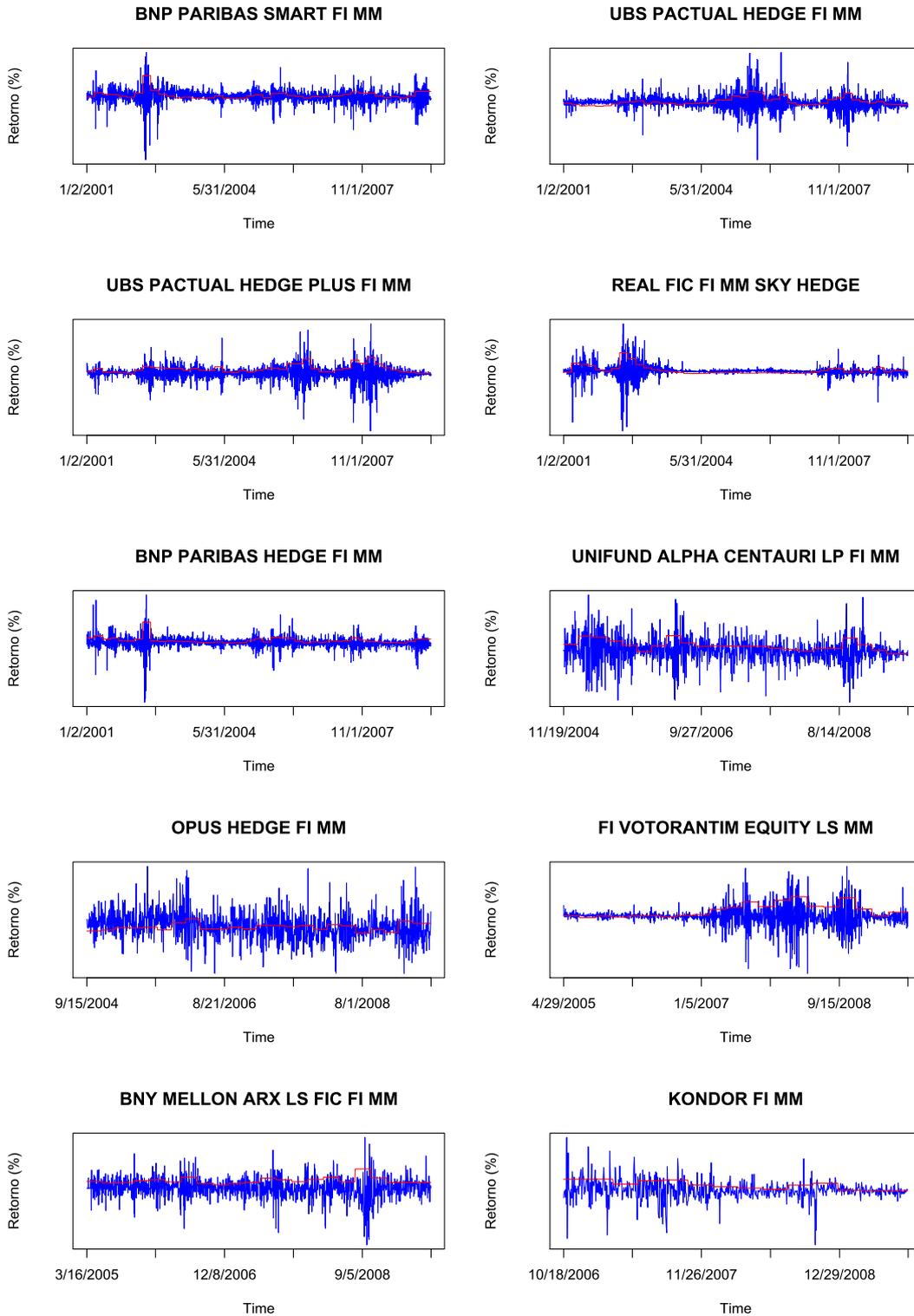


Figura 5.34: Retornos dos fundos não estacionários na média (em azul) e desvio-padrão dos períodos homogêneos (em vermelho).

ACF dos Resíduos dos Retornos

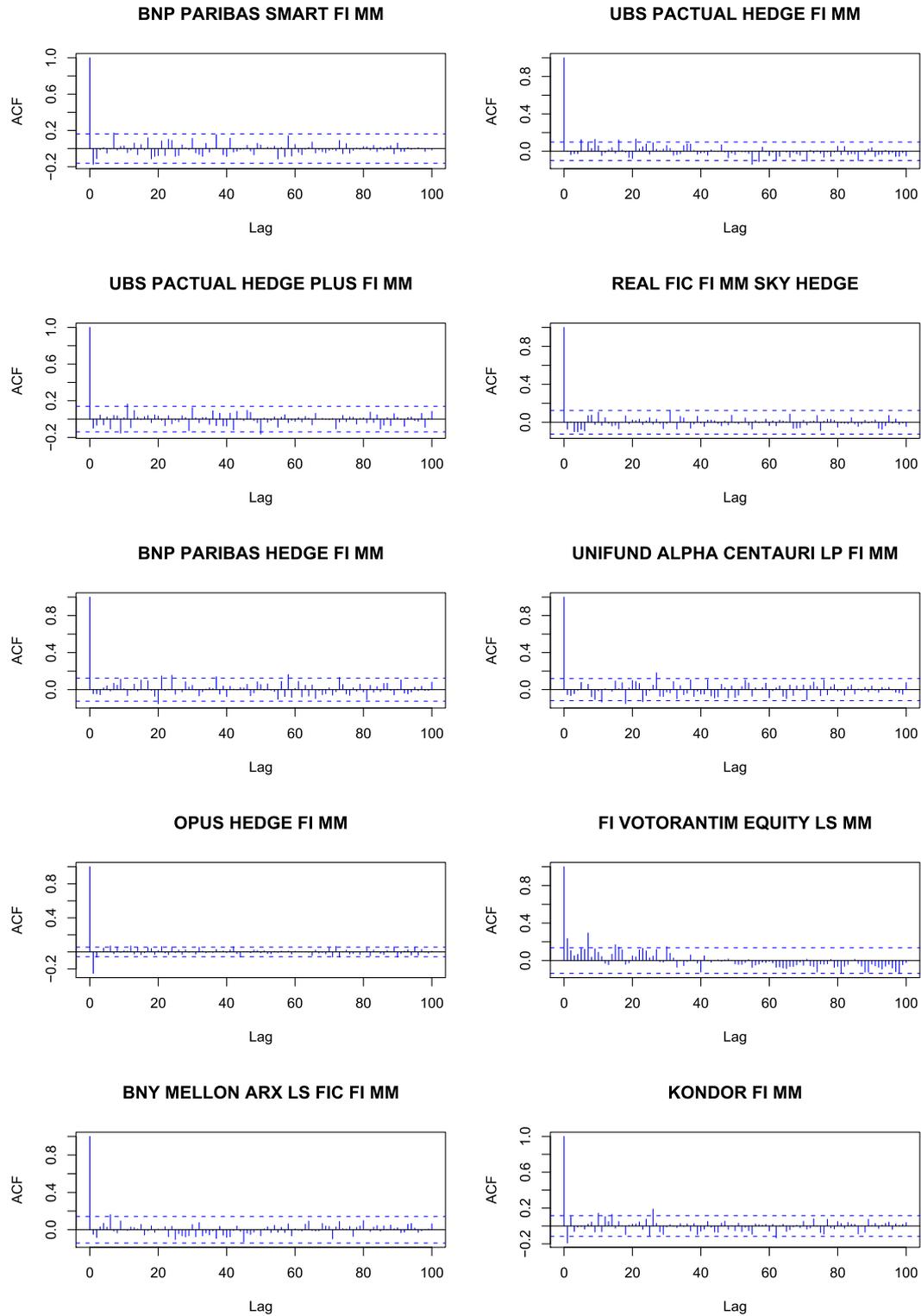


Figura 5.35: ACF dos resíduos dos retornos.

Log do Valor Absoluto dos Retornos e Médias dos Períodos Homogêneos

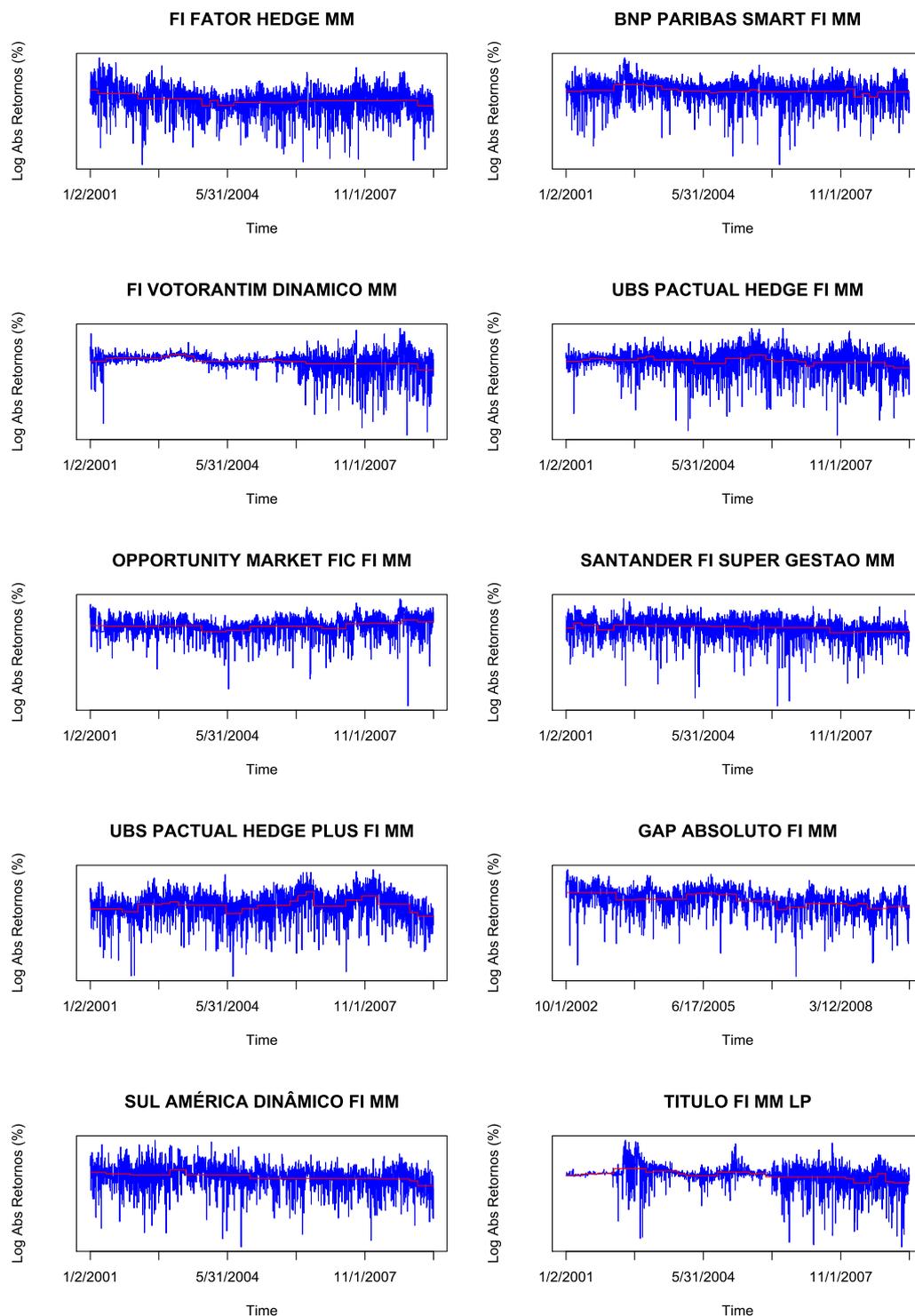


Figura 5.36: Log do valor absoluto dos retornos dos fundos não estacionários na variância (em azul) e médias dos períodos homogêneos (em vermelho): 1 de 7.

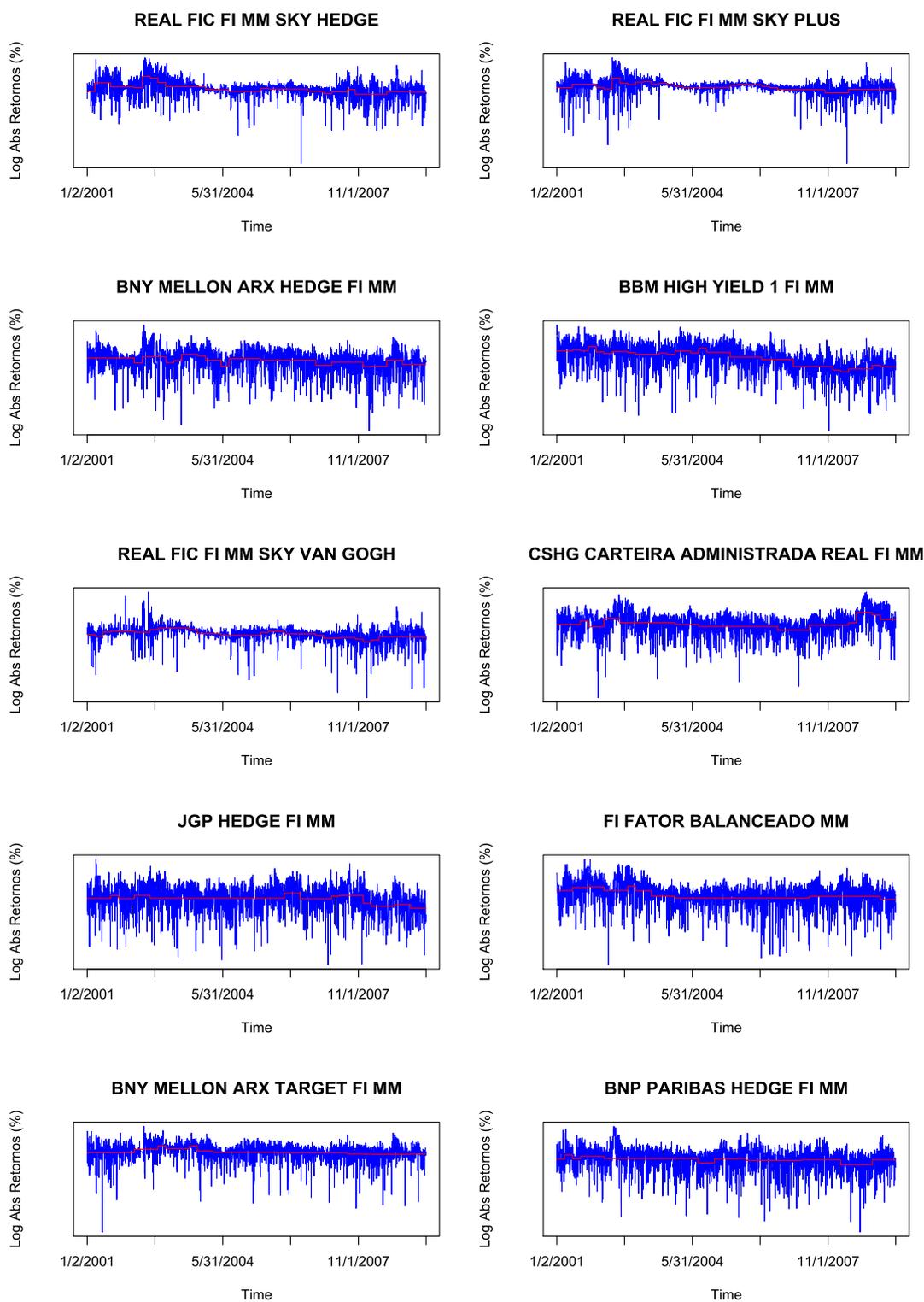


Figura 5.37: Log do valor absoluto dos retornos dos fundos não estacionários na variância (em azul) e médias dos períodos homogêneos (em vermelho): 2 de 7.

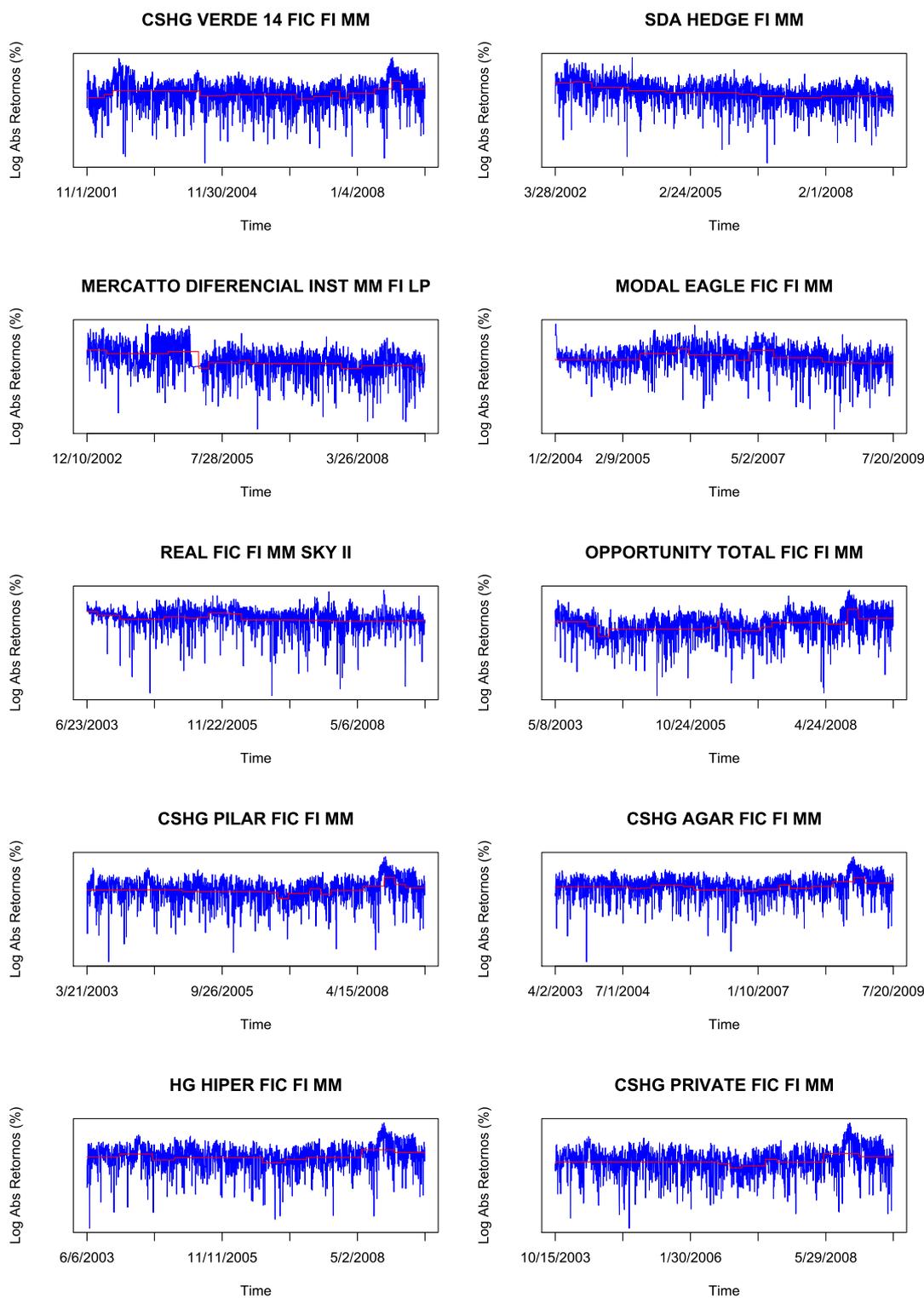


Figura 5.38: Log do valor absoluto dos retornos dos fundos não estacionários na variância (em azul) e médias dos períodos homogêneos (em vermelho): 3 de 7.

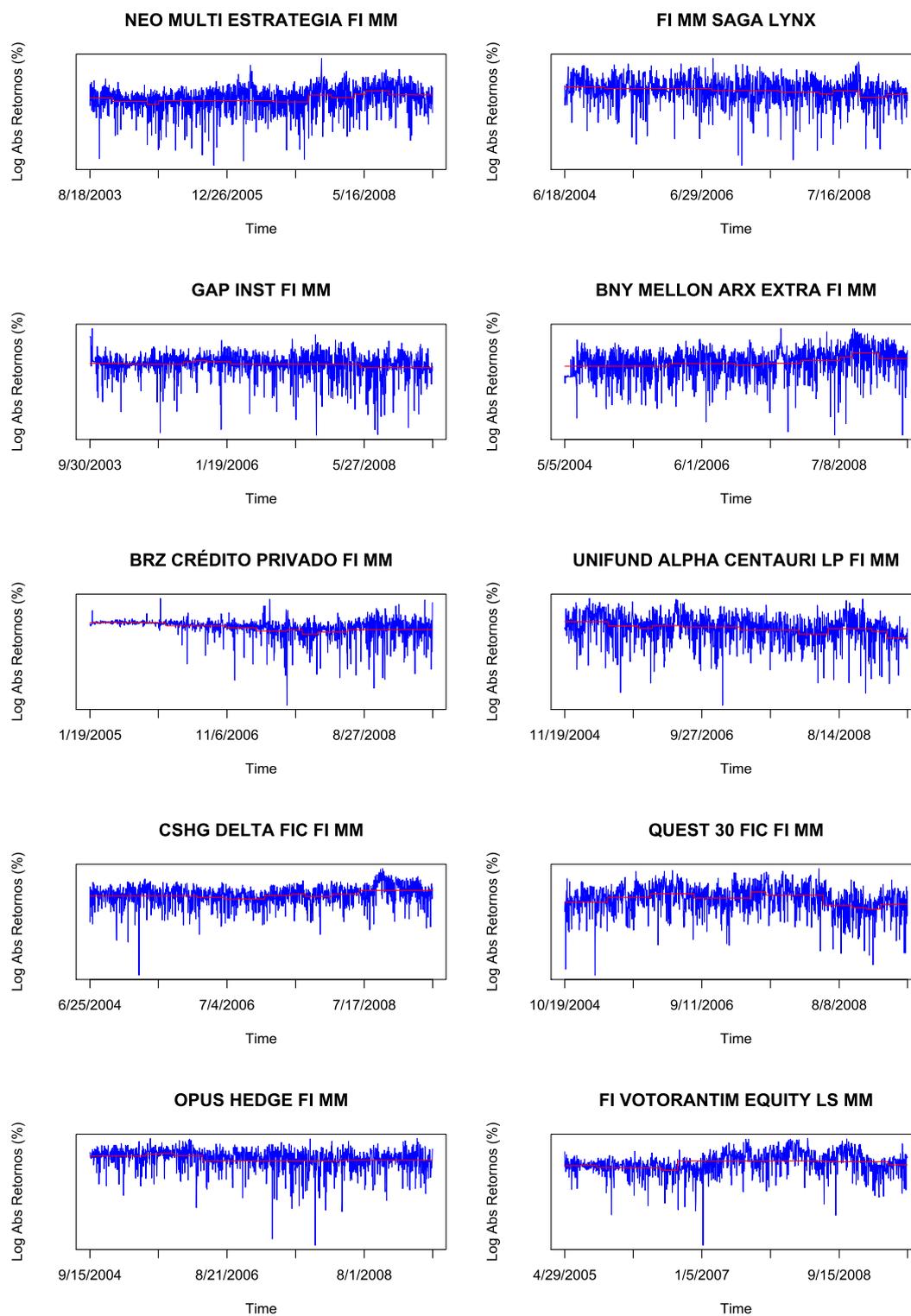


Figura 5.39: Log do valor absoluto dos retornos dos fundos não estacionários na variância (em azul) e médias dos períodos homogêneos (em vermelho): 4 de 7.

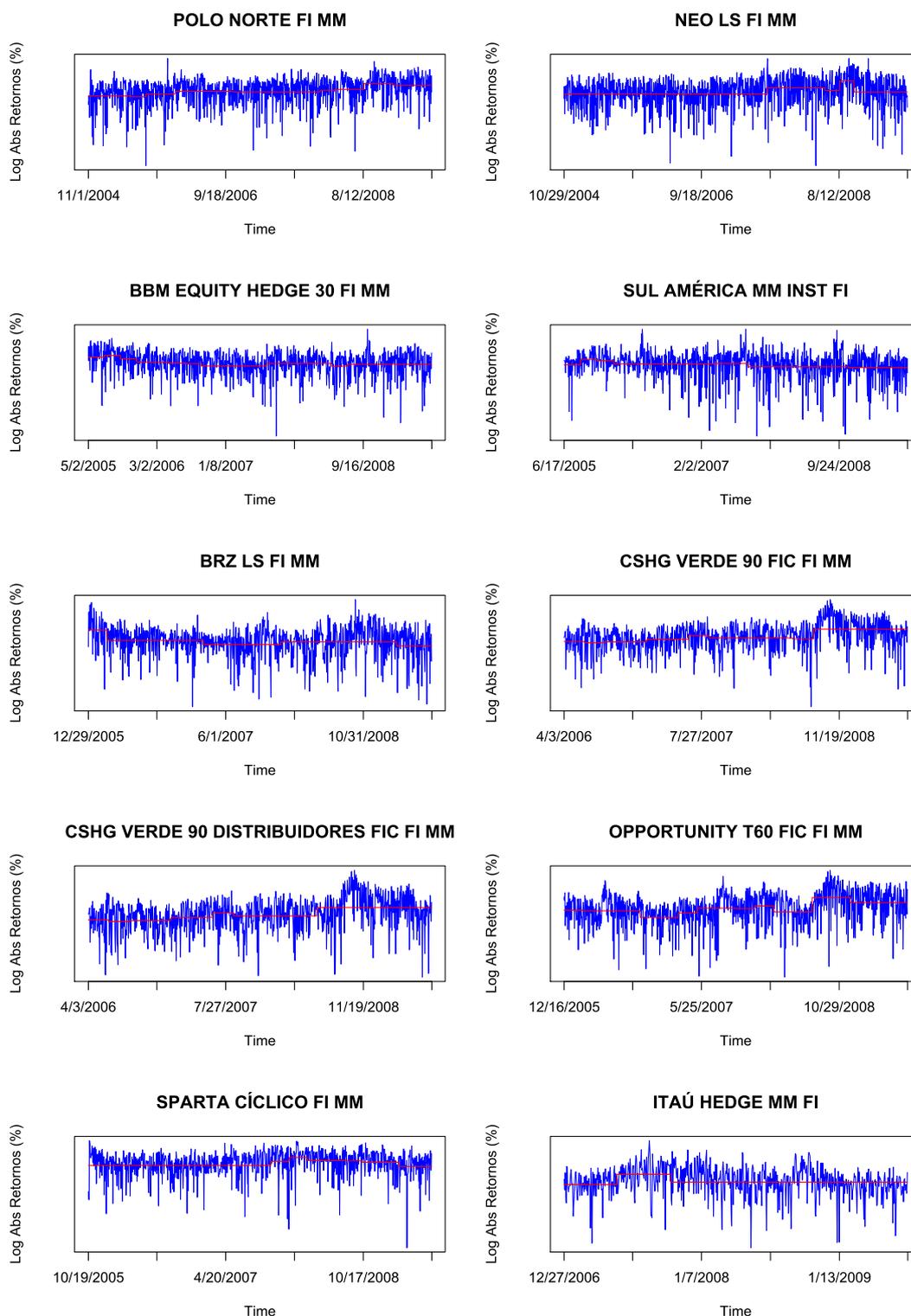


Figura 5.40: Log do valor absoluto dos retornos dos fundos não estacionários na variância (em azul) e médias dos períodos homogêneos (em vermelho): 5 de 7.

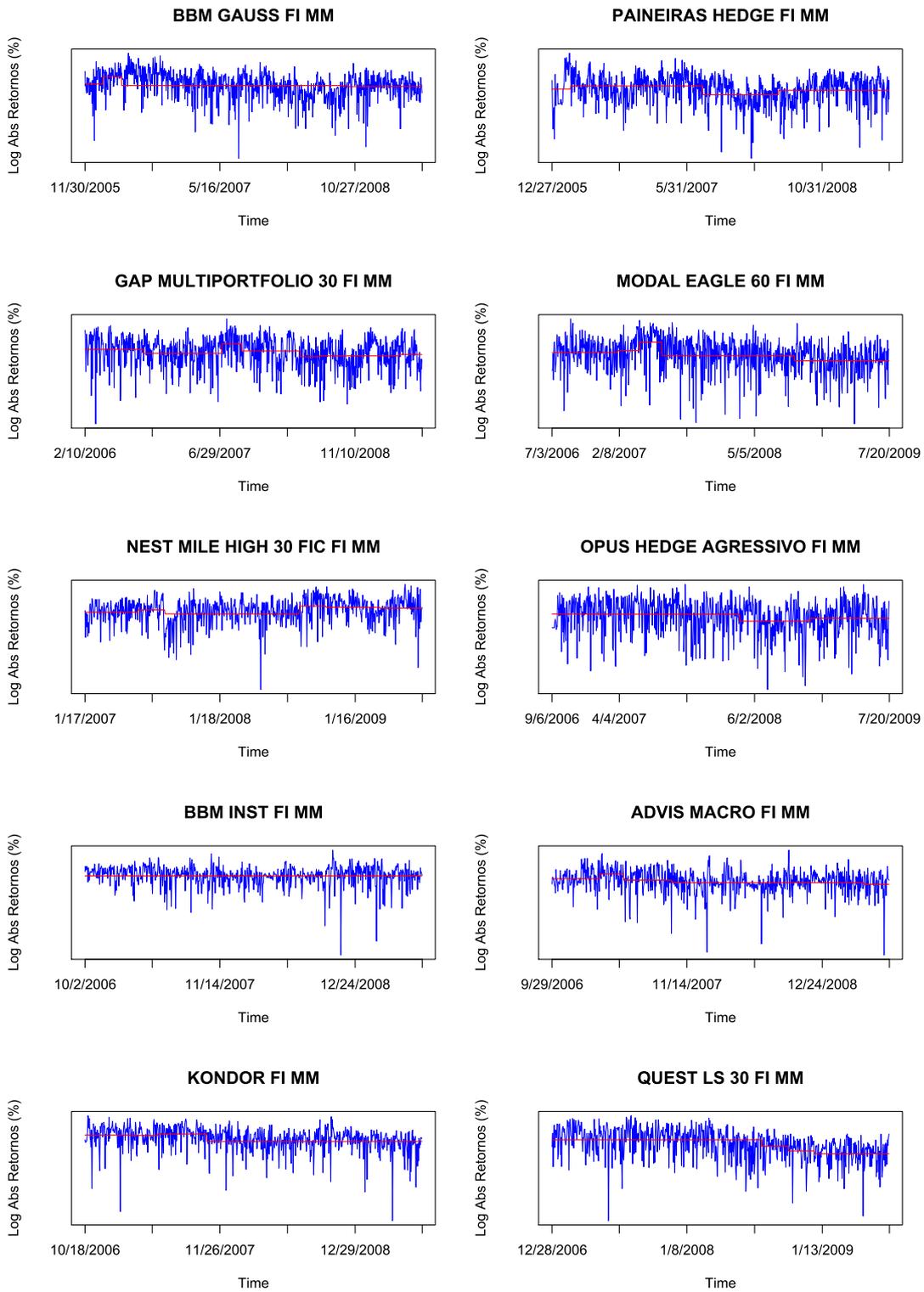


Figura 5.41: Log do valor absoluto dos retornos dos fundos não estacionários na variância (em azul) e médias dos períodos homogêneos (em vermelho): 6 de 7.

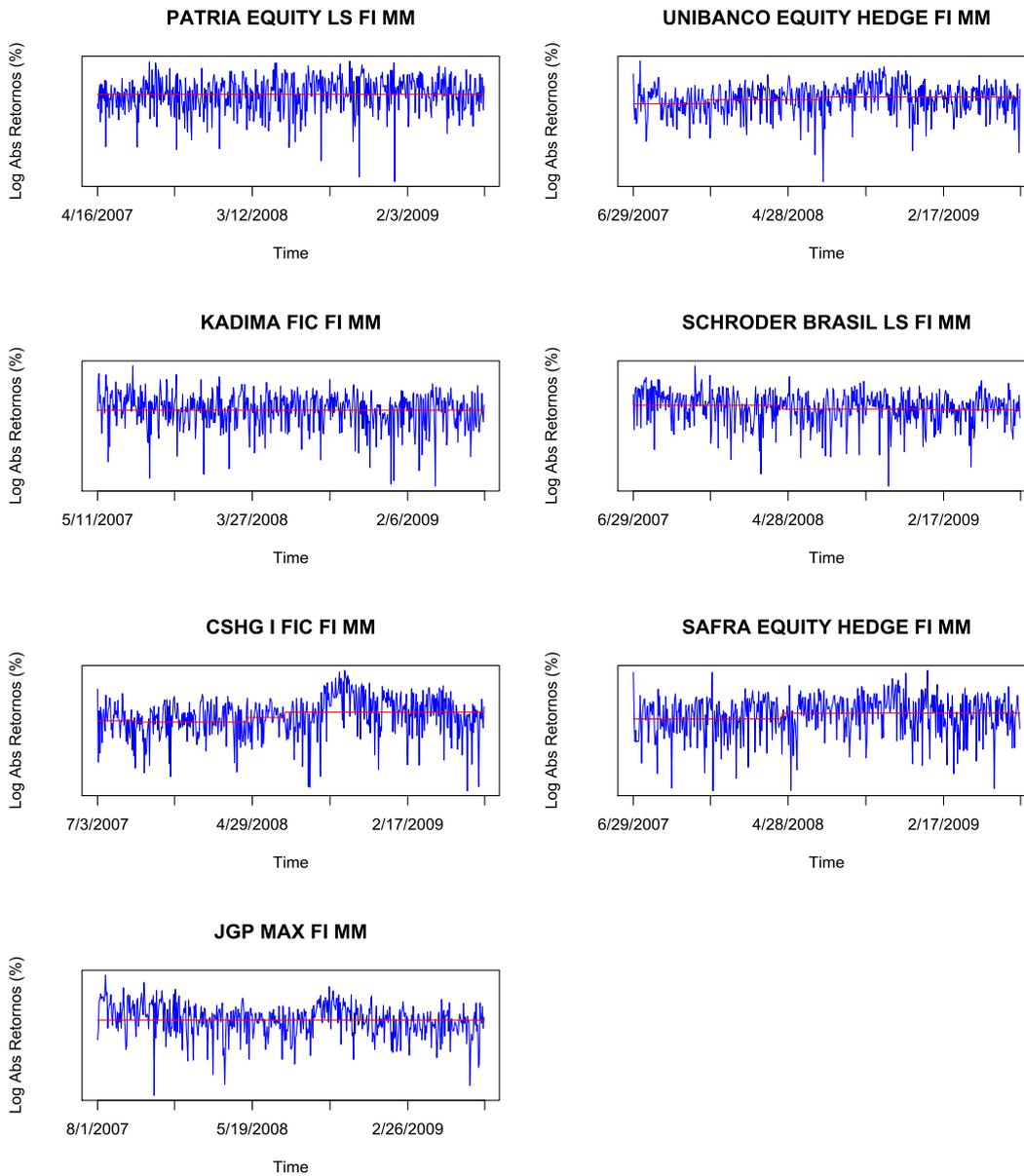


Figura 5.42: Log do valor absoluto dos retornos dos fundos não estacionários na variância (em azul) e médias dos períodos homogêneos (em vermelho): 7 de 7.

ACF dos Resíduos do Log do Valor Absoluto dos Retornos

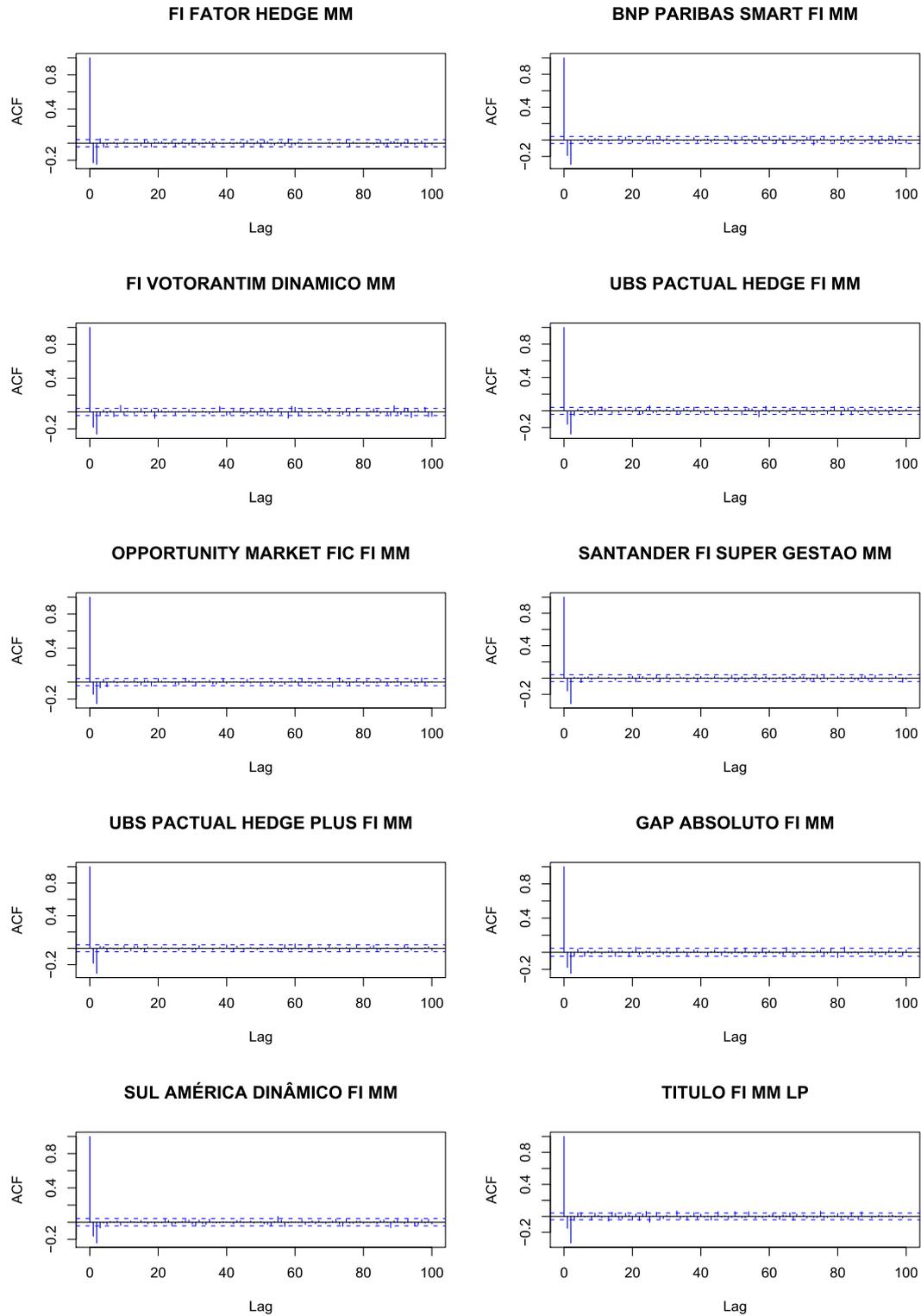


Figura 5.43: ACF dos resíduos do log do valor absoluto dos retornos: 1 de 7.

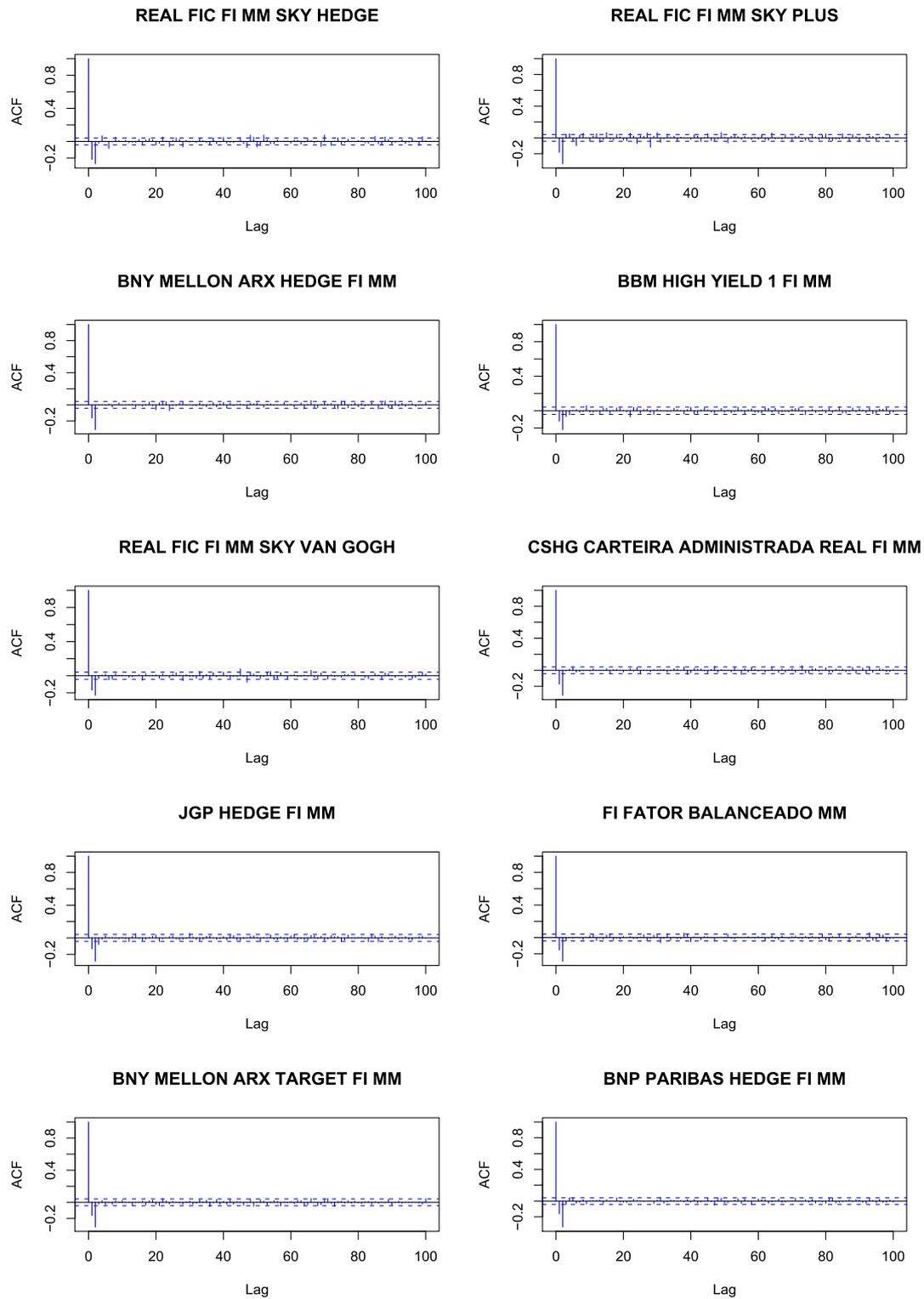


Figura 5.44: ACF dos resíduos do log do valor absoluto dos retornos: 2 de 7.

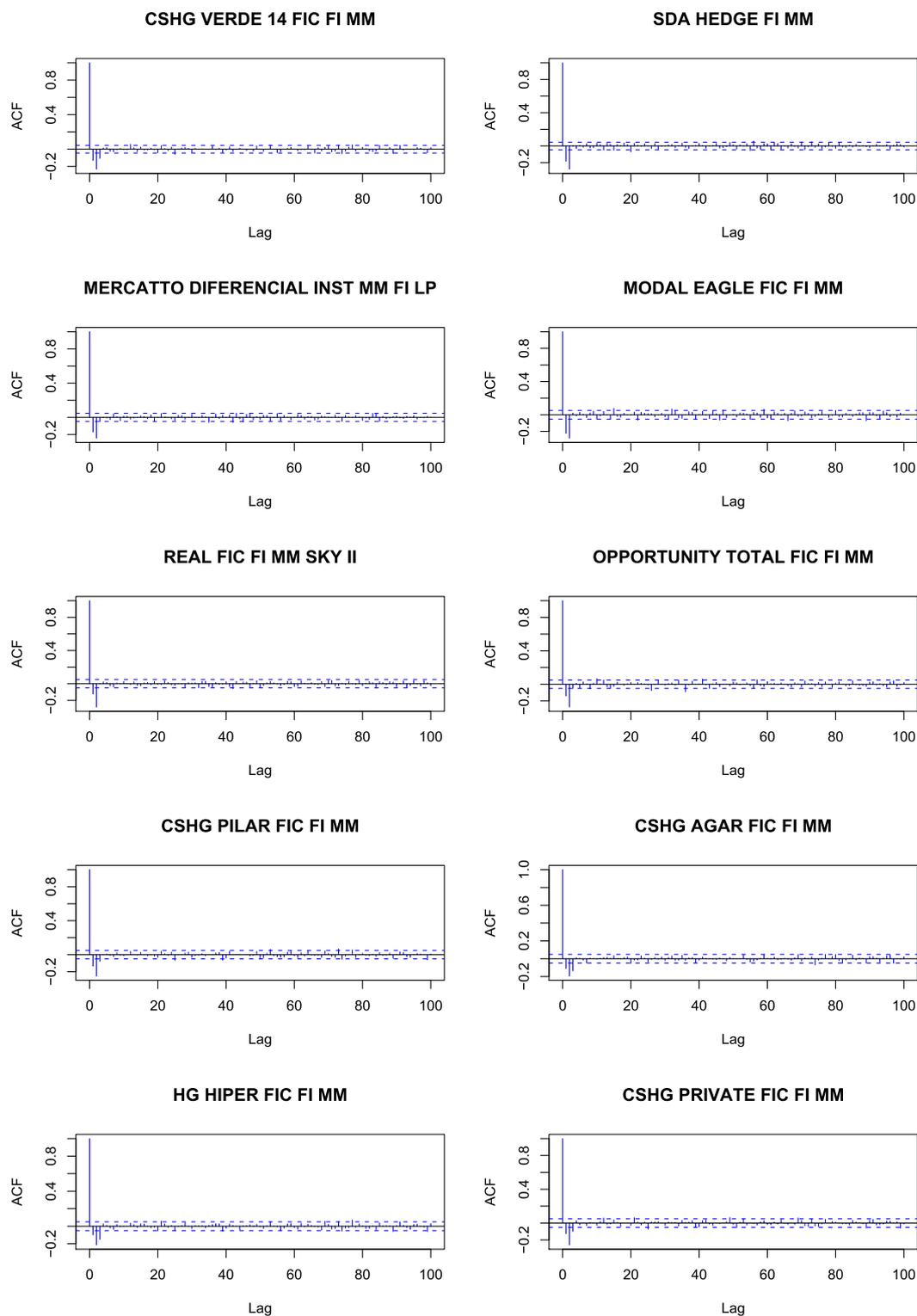


Figura 5.45: ACF dos resíduos do log do valor absoluto dos retornos: 3 de 7.

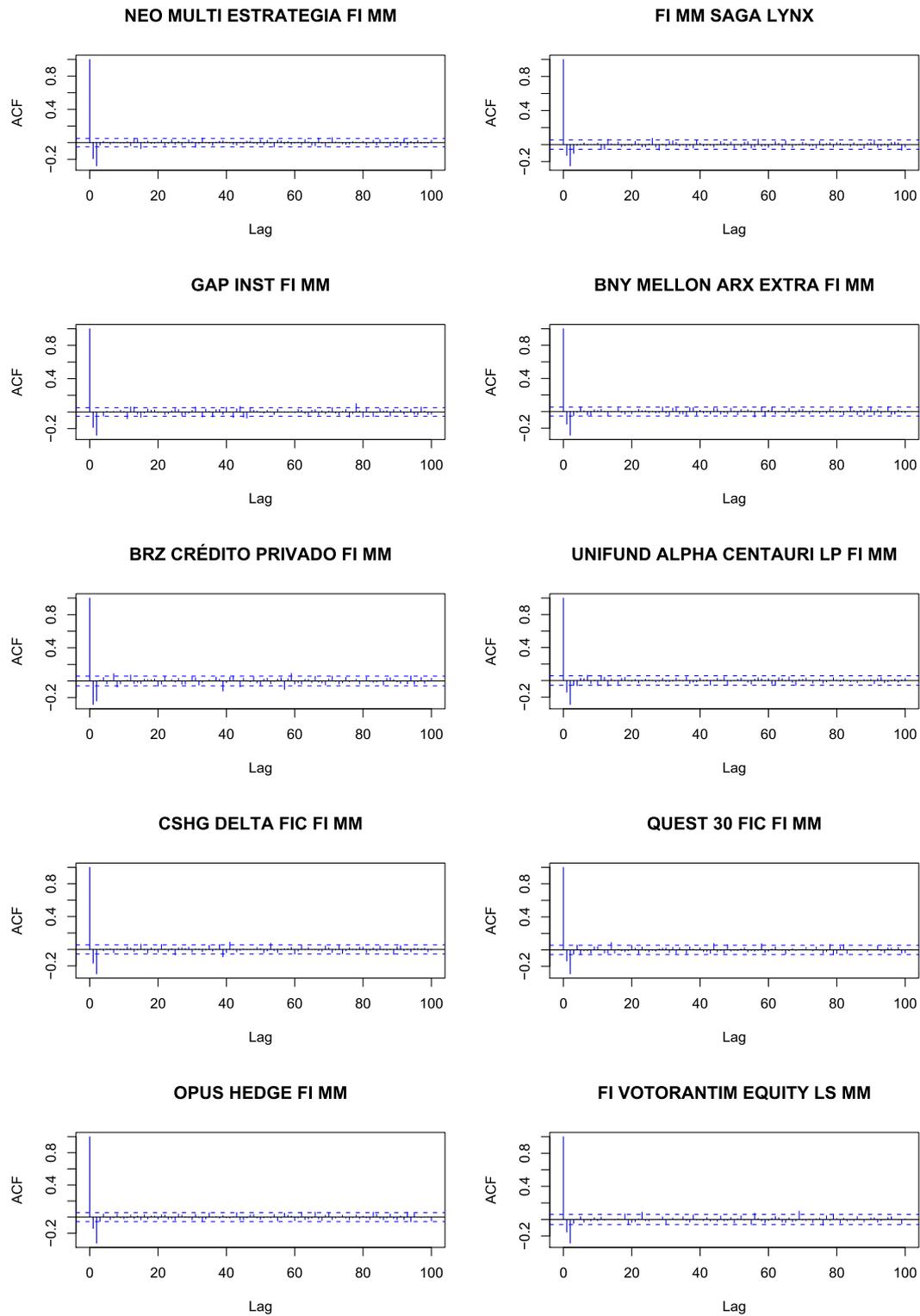


Figura 5.46: ACF dos resíduos do log do valor absoluto dos retornos: 4 de 7.

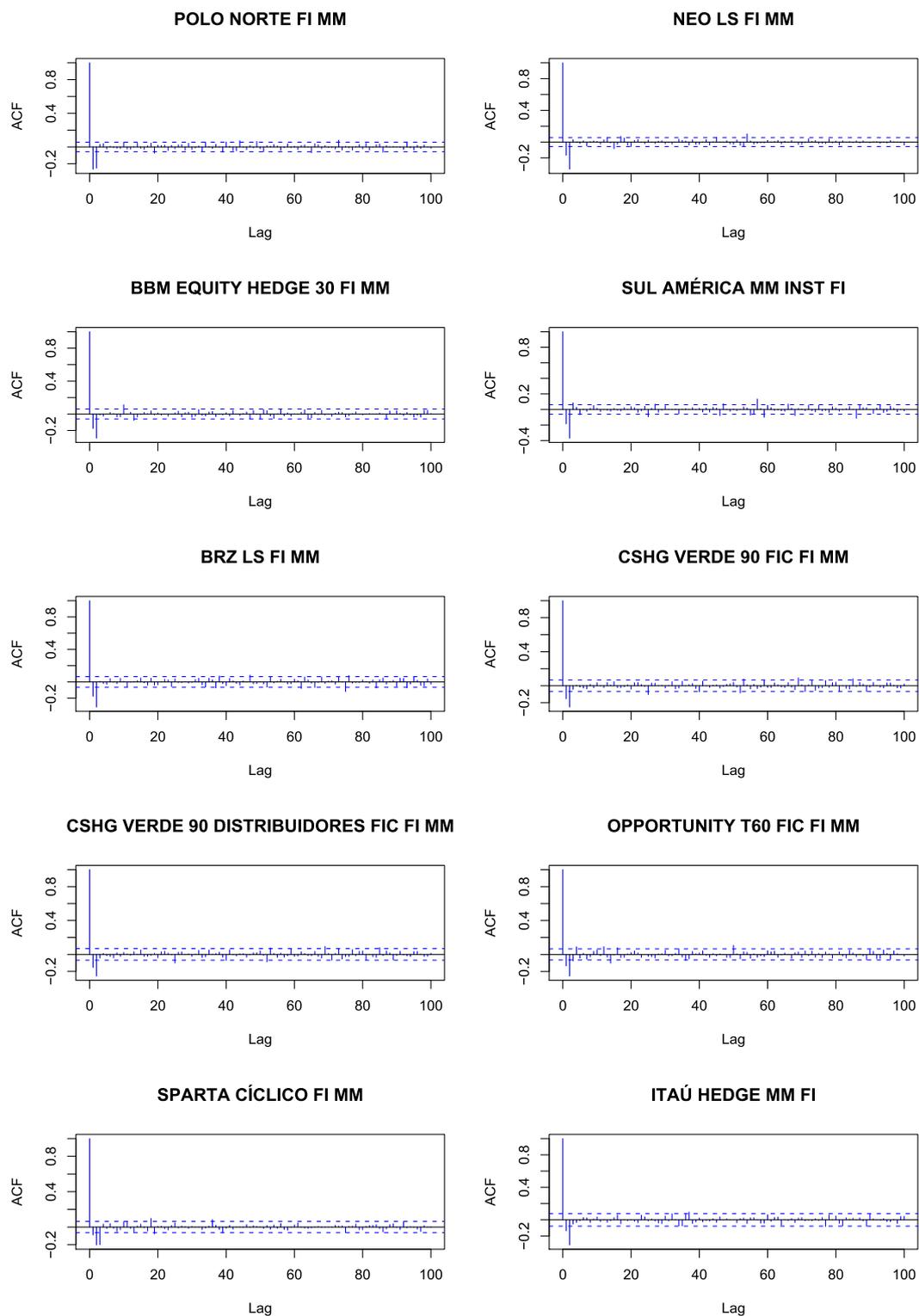


Figura 5.47: ACF dos resíduos do log do valor absoluto dos retornos: 5 de 7.

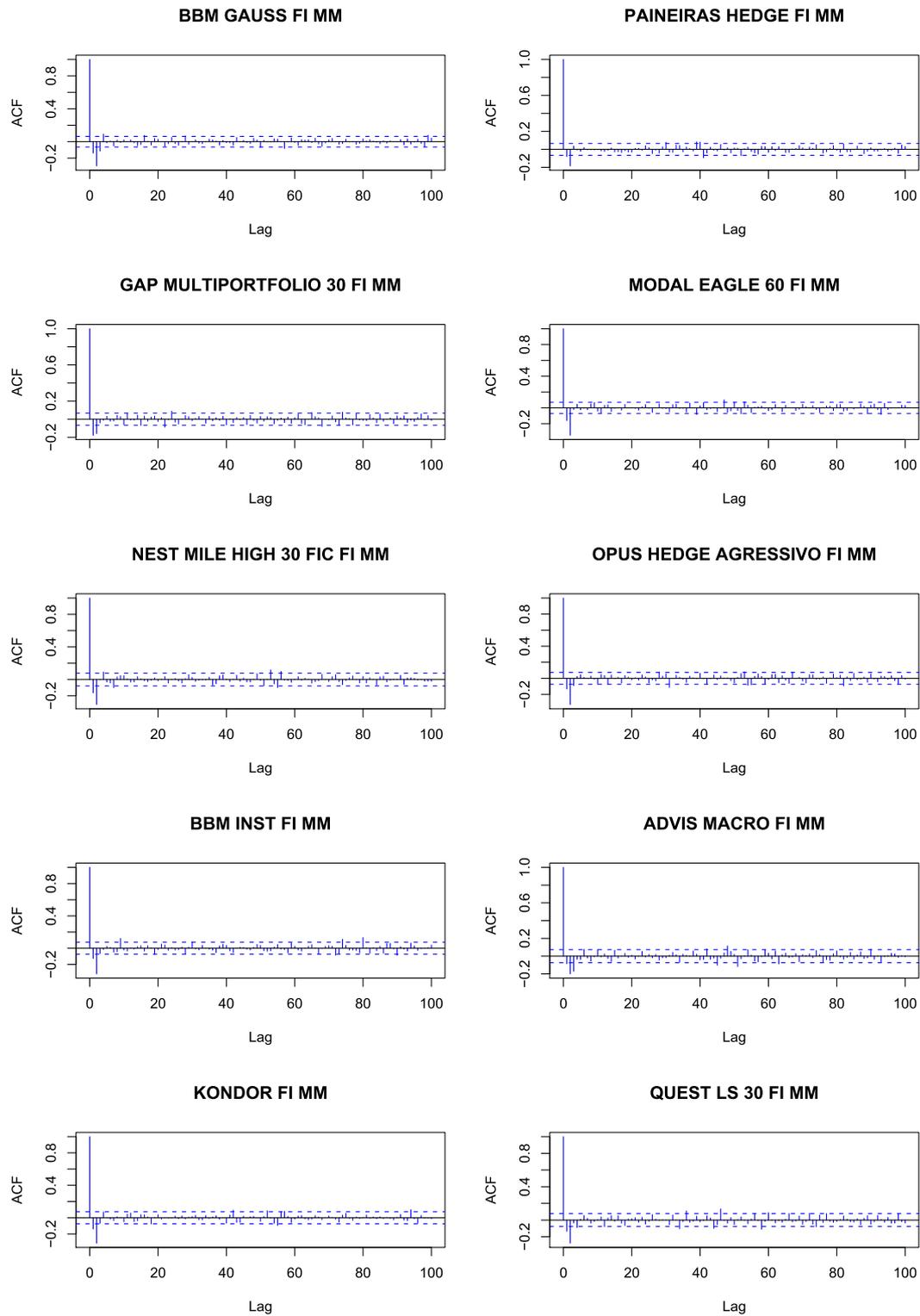


Figura 5.48: ACF dos resíduos do log do valor absoluto dos retornos: 6 de 7.

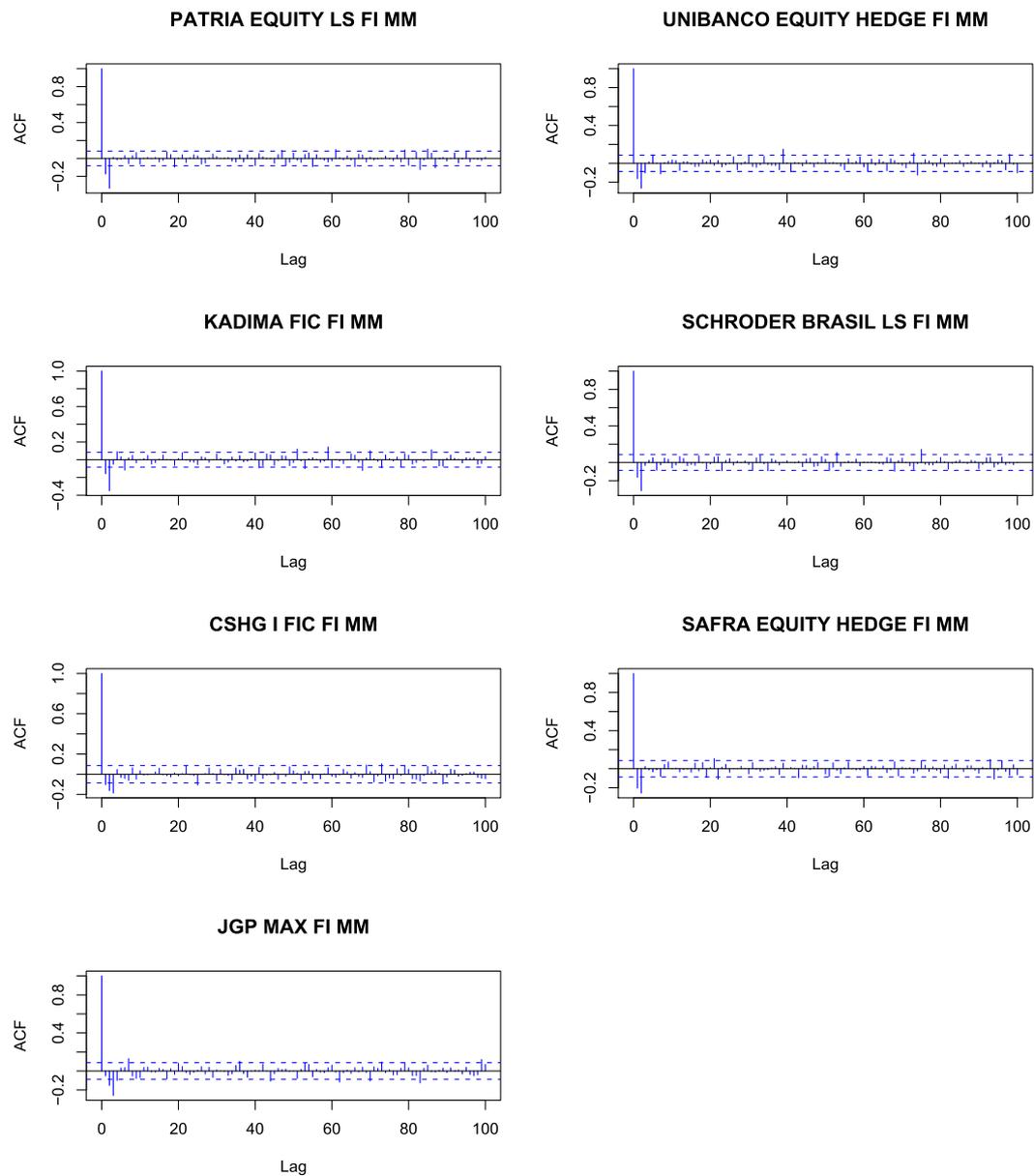


Figura 5.49: ACF dos resíduos do log do valor absoluto dos retornos: 7 de 7.