



1- External Macroeconomic Scenario

The asymmetries of monetary policies follow occurring around the world, as well as the low price of oil and the U.S dollar appreciation. Despite the challenges for this year are not few, the forecast is higher global growth in 2015 (3.8% according to the International Monetary Fund - IMF), compared to 2014 (3.3%).

The US economy is blooming: creation of over 240,000 jobs per month, in average, in last 12 months, unemployment rate at 5.6% (below the 6% FED's target) and increasing credit. IMF and World Bank predict GDP growth above 3.1% in 2015. Still, the Fed, which has already completed the monetary expansion program in October 2014 (called QE3), does not seem assertive about increasing the interest rate in 1H 2015, and may raise it in 2H.

In Europe, the central bank (ECB) announced an expansion of its bond-buying program in an attempt to stimulate activity and inflation, totalling € 1.1 trillion by September next year. In addition, the ECB also reduced the spread on long-term credit operations, which should stimulate lending to households and companies in the region. The ECB's measures positively surprised the market and should help raise confidence, accelerate activity and improve inflation expectations.

In Asia, the Chinese economy grew 7.4% in 2014 and in Japan, the central bank (BoJ) revised its inflation scenario down, increasing the chance of a new monetary stimulus this year. China continues in the process of rebalancing its economy, encouraging more consumption and less investment. As a result, the country has experienced a deceleration of growth in recent years. In Japan, the central bank (BoJ) did not announce any new stimulus measures, but increased its growth estimate for the Japanese economy (2.1% and 1.6%, in 2015 and 2016, respectively) and reduced inflation estimate (1.0% and 2.2%, in 2015 and 2016, respectively) in the coming years. Should the inflation outlook continue to deteriorate, the BoJ may be forced adopt new monetary stimuli (asset purchases) later this year.

2- Domestic Macroeconomic Scenario

After announcing in December measures to curb spending, the government announced in January actions to expand revenues. Central Bank increased the benchmark interest rate again, while inflation topped the upper limit of its target range. Deficits in the public balance and in the current account kept widening. Consumer confidence fell in January, while the unemployment rate declined due to a shrinking labor force. Rainfall levels remained low in January, increasing the risk of water and electricity rationing.

The government announces increases in taxes and contributions – After announcing in December measures to curb spending (which have yet to be voted on by congress), the government announced actions to expand revenues: (a) an increase in the CIDE tax on fuels; (b) an increase in the IOF tax on household credit transactions; (c) higher PIS/Cofins rates on imports; and (d) matching the IPI tax paid by manufacturers and wholesalers on cosmetics.

Central Bank hikes the benchmark rate again – The Monetary Policy Committee of the Brazilian Central Bank (Copom) increased the Selic benchmark interest rate by 50 bps to 12.25% p.a. in a unanimous decision that was in line with market expectations. The minutes released in the following week included elements which led the committee to conclude that the scenario of inflation convergence to 4.5% in 2016 “has been strengthening,” although the advances seen so far “are still insufficient.” The financial market believes that the minutes are consistent with a scenario of a final 25-bp increase in the next Copom meeting, taking the benchmark Selic rate to 12.50%.

IPCA: highest CPI monthly inflation since 2003 – The consumer price index IPCA climbed 1.24% in January, accumulating 7.14% in 12 months. The largest upward contributions this month came from residential electricity tariffs, public transportation and some food items (particularly fresh fruits and vegetables, beans and meals away from home). Market-set prices rose 0.87% in January (7.0% in 12 months), while regulated prices increased 2.50% (7.5% in 12 months). The preliminary estimate for February points to a monthly change of 1.1%, when the greatest upward pressures will come from gasoline and school tuition fees (annual adjustments season).

A disappointing fiscal result in December – The public sector’s primary deficit hit BRL 12.9 billion in December, much above market expectations (BRL 2.0 billion). The biggest negative surprise came from regional governments (deficit of BRL 11.3 billion), but state-owned companies also saw a worse-than-expected result (deficit of BRL 2.3 billion). In 2014, the primary deficit stood at 0.6% of GDP, the weakest since 1997, while the nominal deficit reached 6.7% of GDP.

Current account deficit reaches 4.2% of GDP in December - In December, the current account deficit reached BRL 10.3 billion, wider than market estimates. The deficit over 12 months stands at 4.2% of GDP, the highest since 2002. Foreign direct investment (FDI) came at BRL 6.7 billion, sustaining the flow over 12 months at 2.9% of GDP. The current account deficit is relatively high and still on an upward trend, which is one of the reasons why is expected further BRL depreciation this year.

Economic activity: GDP should contract 0.5% in 2015 and additional risks remain – Recent data signal a slowdown in economic activity in December and the outlook for 1Q15 has deteriorated. Other factors are also negative. In the oil sector, the cuts in capital expenditures and the reduction in the projection for output growth will impact economic activity. In addition, difficulties involving some construction companies will impact the execution pace of their infrastructure projects in the short term. There is also risk of water and electricity rationing ahead, which have not been included in the 0.5% contraction scenario. It is estimated that the impact of a joint water and electricity rationing at an additional -0.6 p.p. on GDP growth in 2015.

Key Macroeconomic Indicators

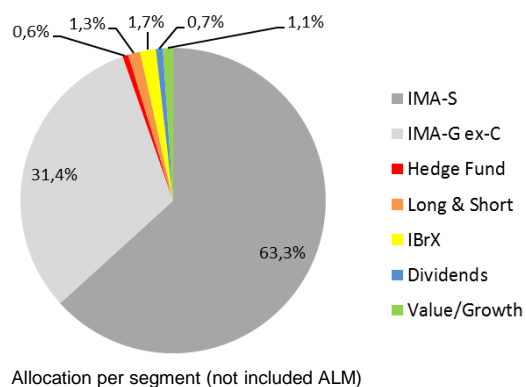
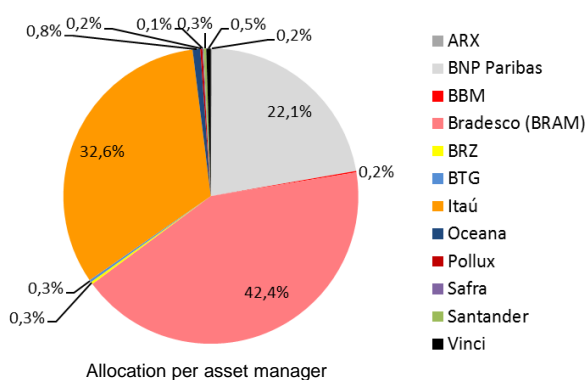
	2010	2011	2012	2013	2014(f)	2015(f)	2016(f)
GDP							
Real GDP growth	7,5%	2,7%	1,0%	2,5%	0,0%	-0,5%	2,0%
Per capita GDP (USD)	10.956	12.532	11.279	11.169	10.926	10.167	10.569
Labor market							
Unemployment rate (IBGE) -avg	6,7%	6,0%	5,5%	5,4%	4,9%	6,2%	6,0%
Inflation							
IPCA (IBGE)	5,9%	6,5%	5,8%	5,9%	6,4%	7,2%	5,6%
Interest rates							
Selic (end of period)	10,75%	11,00%	7,25%	10,0%	11,75%	12,50%	11,50%
Real interest rate	3,7%	4,8%	2,5%	2,2%	4,2%	4,9%	6,1%
Exchange rate							
BRL/USD (year end)	1,67	1,88	2,04	2,35	2,66	2,90	3,00
BRL/USD (year avg.)	1,76	1,67	1,95	2,16	2,36	2,80	2,95
External sector							
Trade Balance (USD bn)	20,3	29,8	19,5	2,6	-4,0	-2,0	4,0
- Exports (USD bn)	201,9	256,0	242,6	242,2	225,0	201,0	210,0
- Imports (USD bn)	181,6	226,2	223,1	239,6	229,0	203,0	206,0
Current account (USD bn)	-47,5	-52,5	-54,2	-81,4	-90,9	-81,0	-81,0
Foreign direct investment (USD bn)	48,5	66,7	65,3	64,0	62,5	60,0	60,0
International reserves (USD bn)	288,6	352,0	379,0	375,8	374,1	380,0	387,0
External debt (USD bn)	255,7	298,2	313,0	312,0	340,0	357,0	375,0
Sovereign rating (S&P)	BBB-	BBB	BBB	BBB	BBB-	BBB-	BBB-
Fiscal accounts							
Primary fiscal result (%GDP)	2,8%	3,1%	2,4%	1,9%	-0,63%	1,2%	2,0%
Net public sector debt (%GDP)	40,4%	36,5%	35,1%	33,8%	36,8%	37,2%	36,3%

Sources- Macroeconomics: Itaú, Bradesco, HSBC, Santander, Citibank, Central Bank’s Focus Survey

3- Portfolio – per asset manager and per segment

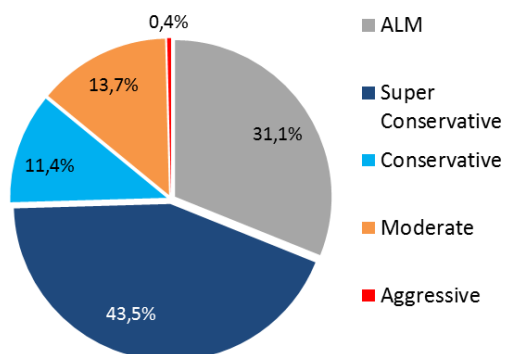
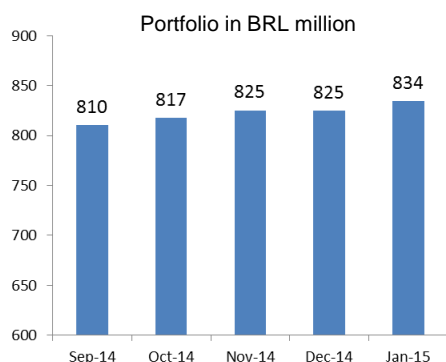
(BRL mio)

Asset Manager & Funds	Fixed Income			Structured		Equities			Total	
	ALM	IMA-S	IMA-GexC	Hedge Funds	Long & Short	IBrX	Dividends	Value / Growth	\$	%
ARX				1,3					1,3	0,2%
BNP Paribas		181,9			2,6				184,5	22,1%
BBM				1,3					1,3	0,2%
Bradesco (BRAM)	259,4		89,8			4,8			354,1	42,4%
BRZ								2,1	2,1	0,3%
BTG							2,1		2,1	0,3%
Itaú		181,8	90,6						272,4	32,6%
Oceana					2,1	4,8			6,9	0,8%
Pollux								2,0	2,0	0,2%
Safra				0,9					0,9	0,1%
Santander					2,6				2,6	0,3%
Vinci							2,1	2,1	4,2	0,5%
Total	259,4	363,7	180,4	3,5	7,3	9,7	4,2	6,1	834,3	100,0%



4- Portfolio – allocation per profile

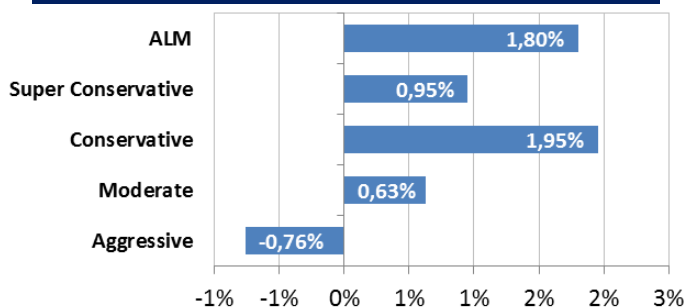
Período	Alocação por perfil (BRL mio)					Total
	ALM	Super Conservador	Conservador	Moderado	Agressivo	
set-14	263,7	343,0	90,7	109,7	3,2	810,2
out-14	265,3	345,8	91,5	111,5	3,2	817,3
nov-14	257,4	355,8	93,7	114,6	3,4	824,9
dez-14	256,2	358,7	93,3	113,0	3,4	824,6
jan-15	259,4	362,5	95,0	114,0	3,4	834,3



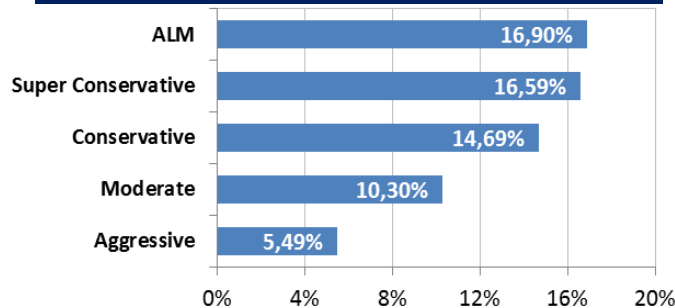
5- Performance

Profile	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Last 5m	Last 12m	Last 24m	Last 36m
ALM								0,47%	1,08%	0,92%	0,59%	1,80%	4,95%			
Super Conservative								0,91%	0,93%	0,84%	0,95%	0,95%	4,67%			
Conservative								-1,31%	1,34%	1,44%	-0,46%	1,95%	2,96%			
Moderate								-2,97%	1,42%	1,43%	-1,41%	0,63%	-0,98%			
Aggressive								-4,74%	1,35%	1,30%	-2,43%	-0,76%	-5,29%			

January 2015



Last 12 months *



* Including performance of +11,39% from January to August 2014 for all profiles

Segment	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Last 5m	Last 12m	Last 24m	Last 36m
ALM								0,47%	1,08%	0,92%	0,59%	1,80%	4,95%			
Fixed Income																
- IMA-S								0,91%	0,93%	0,93%	0,95%	0,95%	4,76%			
- IMA-G exC								-1,44%	1,39%	1,44%	-0,52%	2,04%	2,90%			
Structured																
- Hedge Funds								1,23%	0,26%	1,61%	0,79%	1,03%	5,01%			
- Long & Short								0,60%	1,08%	0,69%	0,72%	0,37%	3,51%			
Equities																
- IBrX								-11,01%	2,25%	0,46%	-7,15%	-6,55%	-20,69%			
- Dividends								-7,53%	1,57%	2,19%	-4,13%	-3,19%	-10,92%			
- Value / Growth								-8,62%	1,36%	2,26%	-4,31%	-5,48%	-14,33%			

Indicator	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Last 5m	Last 12m	Last 24m	Last 36m
CDI (interbank deposit)	0,78%	0,76%	0,81%	0,86%	0,82%	0,94%	0,86%	0,90%	0,94%	0,84%	0,95%	0,93%	4,64%	8,93%	17,99%	27,53%
IMA-S	0,79%	0,76%	0,82%	0,86%	0,80%	0,94%	0,86%	0,90%	0,94%	0,84%	0,96%	0,93%	4,66%	10,91%	20,29%	30,14%
IMA-Geral ex-C	2,64%	0,69%	1,60%	2,51%	0,58%	1,09%	2,56%	-1,42%	1,43%	1,44%	-0,50%	2,08%	3,03%	11,53%	9,18%	27,43%
IMA-G composed **												1,89%	N/A	N/A	N/A	N/A
Ibovespa	-1,14%	7,05%	2,40%	-0,75%	3,76%	5,00%	9,78%	-11,70%	0,95%	0,18%	-8,62%	-6,20%	-23,46%	-14,58%	-31,92%	-35,49%
IbrX **	-0,32%	6,89%	2,71%	-1,12%	3,62%	4,46%	9,59%	-11,25%	0,95%	0,32%	-8,27%	-5,88%	-22,40%	-9,11%	-19,32%	-16,42%
IDIV	-2,22%	7,12%	2,21%	-2,87%	4,57%	5,94%	7,83%	-12,95%	-5,62%	-2,79%	-10,89%	-11,18%	-36,79%	-21,47%	-28,93%	-19,50%
Saving Accounts	0,55%	0,53%	0,55%	0,56%	0,55%	0,61%	0,56%	0,59%	0,60%	0,55%	0,61%	0,59%	2,97%	5,82%	12,69%	19,84%
USD	-3,83%	-3,02%	-1,19%	0,13%	-1,63%	2,95%	-1,23%	9,44%	-0,28%	4,74%	3,75%	23,00%	45,87%	32,41%	61,55%	84,72%
CPI (IPCA)	0,69%	0,92%	0,67%	0,46%	0,40%	0,01%	0,25%	0,57%	0,42%	0,51%	0,78%	1,24%	3,57%	6,86%	12,83%	19,77%
IGP-DI (FGV)	0,85%	1,48%	0,45%	-0,45%	-0,63%	-0,55%	0,06%	0,02%	0,59%	1,14%	0,38%	0,67%	2,83%	4,57%	10,45%	19,42%
Actuarial Target *	1,18%	1,81%	0,78%	-0,12%	-0,30%	-0,22%	0,39%	0,64%	0,92%	1,47%	0,71%	1,00%	4,83%	8,05%	18,69%	34,64%

* IGP-DI + 4% p.a.

* 20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+

In January, growth continued to diverge between the US and major industrialized and emerging economies. Despite the relative strength of the US, short-term inflation is below the target set by the Federal Reserve, mainly due to the fall of oil prices and the absence of wage pressures. In Europe, stimulus measures of €1.1trillion were announced by the European Central Bank – which will last until September 2016 – with purchases of public and private securities. In Brazil, the measures announced by the new economics team were received favorably by the market. In addition to these measures, the Central Bank increased the SELIC rate by 50 basis points (bps), taking it to 12.25% p.a. The Stock Exchange had another bad month in January, mainly impacted by the oil and commodities price drop.

6- Fixed Income

ALM	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Last 5m	Last 12m	Last 24m	Last 36m	
Bradesco								0,47%	1,08%	0,92%	0,59%	1,80%	4,95%				
Benchmark: N/A																	

Fixed Income: IMA-S	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Last 5m	Last 12m	Last 24m	Last 36m	
BNP Paribas								0,92%	0,97%	0,85%	0,97%	0,95%	4,75%				
Itaú								0,90%	0,90%	0,84%	0,95%	0,97%	4,65%				
Benchmark: IMA-S								0,90%	0,94%	0,84%	0,96%	0,93%	4,66%				

Fixed Income: IMA-G exC	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Last 5m	Last 12m	Last 24m	Last 36m	
Bradesco								-1,55%	1,39%	1,52%	-0,53%	1,96%	2,77%				
Itaú								-1,33%	1,37%	1,43%	-0,50%	2,12%	3,08%				
Benchmark: IMA-G exC/Composed *								-1,42%	1,43%	1,44%	-0,50%	2,08%	3,03%				

Structured: Hedge Fund	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Last 5m	Last 12m	Last 24m	Last 36m	
ARX								1,40%	-0,76%	1,29%	0,90%	0,49%	3,35%				
BBM								-0,73%	1,41%	1,01%	1,17%	0,14%	3,02%				
Safra								3,81%	0,11%	3,10%	0,08%	3,06%	10,51%				
Benchmark: CDI								0,90%	0,94%	0,84%	0,95%	0,93%	4,64%				

Structured: Long & Short	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Last 5m	Last 12m	Last 24m	Last 36m	
BNP Paribas								0,93%	1,48%	0,81%	0,47%	-0,15%	3,58%				
Oceana								0,91%	1,06%	0,47%	0,77%	0,41%	3,67%				
Santander								-0,02%	0,67%	0,78%	0,92%	0,87%	3,26%				
Benchmark: CDI								0,90%	0,94%	0,84%	0,95%	0,93%	4,64%				

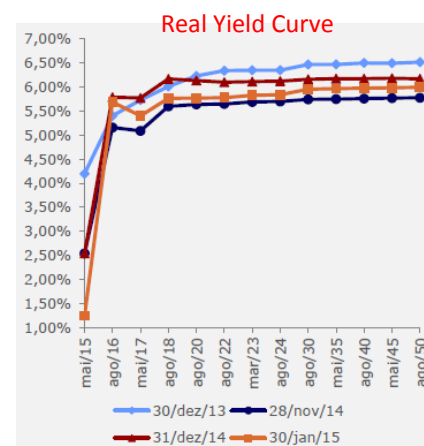
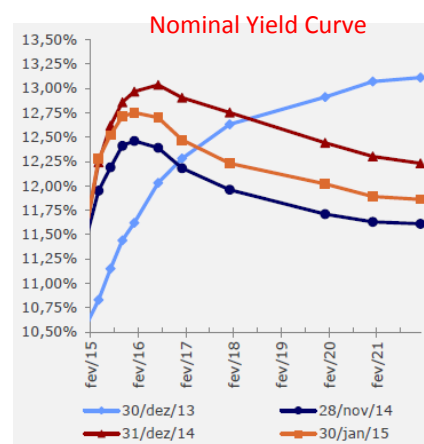
Nominal Interest – The measures announced to reduce costs, increase taxes and improve transparency were responsible for restoring some confidence in fiscal policy, albeit at a cost of higher inflation. In order to control this inflationary pressure, the Central Bank continued its Selic hike cycle and left open its next steps. In this context, the long end of the curve declined 45 bps, while the short end declined 15 bps.

Real Interest – The expected improvement in fiscal situation caused higher pressure on short-term inflation expectations in Brazil. Considering that the adjustment will be implemented through the increase in regulated prices and taxes, the fall of short NTN-B coupons did not have the same magnitude as the decline in the yield nominal curve, since the market priced a higher implied inflation for papers maturing in 2018. The fall in the short part was marginally higher than observed in the long end of the curve.

Within this context, the profile "Super Conservative", which has the portfolio linked to the IMA-S benchmark (federal bonds linked to the Selic rate) had the best performance in December, highlighting again the fund managed by BNP Paribas, above the benchmark by the fourth consecutive month.

Funds linked to the IMA-G ex-C benchmark showed negative performance due to the reasons explained above. The fund managed by Itaú outpaced the benchmark in the period Sep-Dec 2014.

Structured funds had underperformed the benchmark in December (*hedge funds* +0.79% and *long & short* +0.72%, versus CDI +0.95%). However, in the last four months, *hedge funds* exceeded the CDI, +3.94% vs. +3.68%, with excellent performance for the fund managed by Banco Safra (+7.23%).



7- Equities

Equities: IBrX	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Last 5m	Last 12m	Last 24m	Last 36m	
Bradesco								-11,79%	1,82%	-0,03%	-6,97%	-5,70%	-21,23%				
Oceana								-10,24%	2,58%	0,96%	-7,33%	-7,41%	-20,24%				
Benchmark: IBrX								-11,25%	0,95%	0,32%	-8,27%	-5,88%	-22,40%				

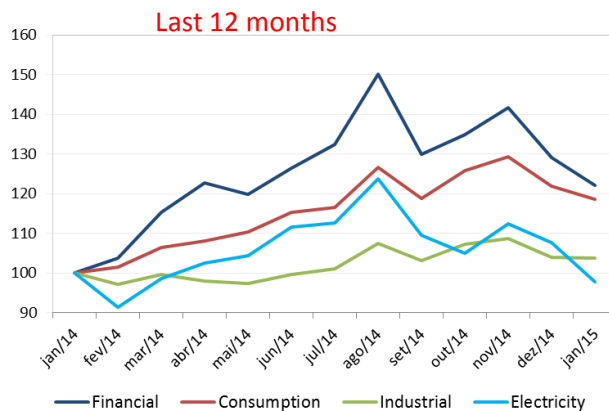
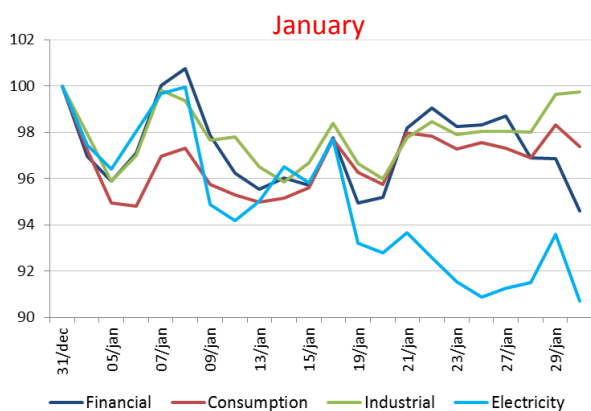
Equities: Dividends	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Last 5m	Last 12m	Last 24m	Last 36m	
BTG Pactual								-9,09%	1,48%	3,16%	-4,75%	-3,25%	-12,29%				
Vinci Partners								-6,00%	1,60%	1,41%	-3,51%	-3,13%	-9,48%				
Benchmark: IDIV								-12,95%	-5,62%	-2,79%	-10,89%	-11,18%	-36,78%				

Equities: Value / Growth	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Last 5m	Last 12m	Last 24m	Last 36m	
BRZ								-5,37%	1,72%	3,69%	-4,52%	-7,53%	-11,87%				
Pollux								-10,51%	-0,40%	1,84%	-5,43%	-4,15%	-17,71%				
Vinci Partners								-10,22%	2,65%	1,41%	-3,05%	-4,65%	-13,60%				
Benchmark: IBrX								-11,25%	0,95%	0,32%	-8,27%	-5,88%	-22,40%				

The Brazilian stock market began 2015 in negative territory, with the IBrX index falling 5.9% in January. As happened at the end of 2014, the index suffered from the downward trend of commodity prices and a challenging domestic environment, due to the announcement of fiscal adjustments by the new economic team and possible rationing of water and electricity. Bovespa's foreign flow was positive at BRL 1.6 billion in January. In the US, the market also closed January with a fall, as the S&P500 index retreated 3.1%.

In January, positive highlights were stocks related to consumption (Souza Cruz +16.5%, Hypermarcas +9.5% and Ambev +9.3%) and telecoms (Telefônica Brasil +7.3%) due to investors' preference for defensive and more resilient sectors to the current slowdown. On the negative side, education sector (Ser Educacional -54.4%, Estácio 29.9% and Kroton -20.6%) due to adjustments in FIES (financing educational program) announced by the Government and sanitation (Copasa -32.5% and Sabesp -21.8%) with companies affected by the risk of rationing, in addition to civil construction (PDG -39.6%, Rossi -37.2% and Eztec -25.0%), which suffered due to weak activity and the rise of home loan costs.

The charts below show the performance of the main sectors:

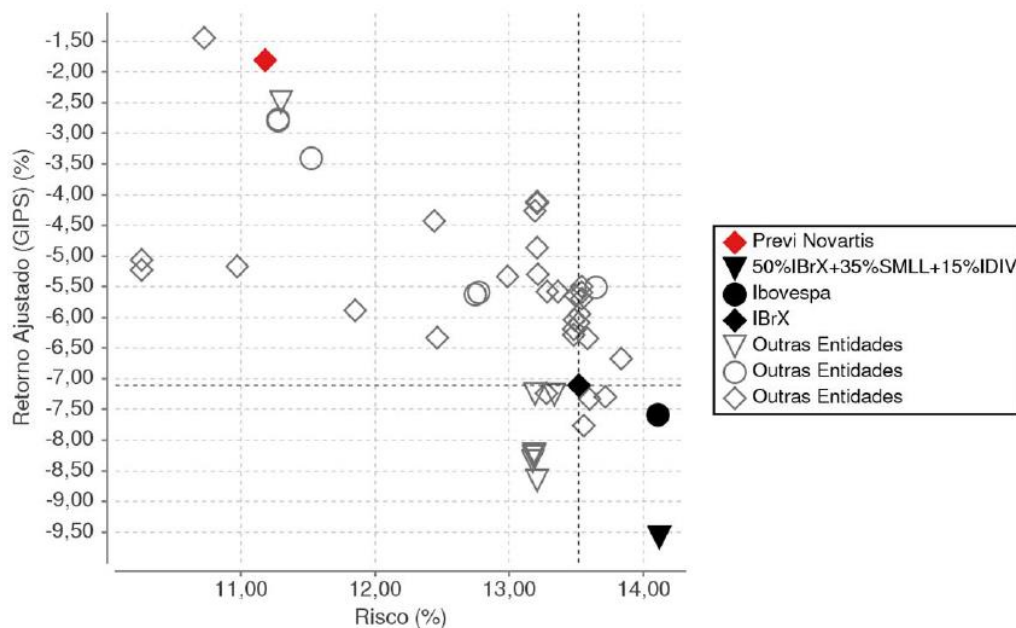


Among our funds linked to the IBrX, Bradesco had a better performance compared to the benchmark in January, while Oceana got a worse performance. In the last 5 months, both asset managers (Bradesco -21.23% and Oceana -20.24%) performed above the benchmark (-22.40%).

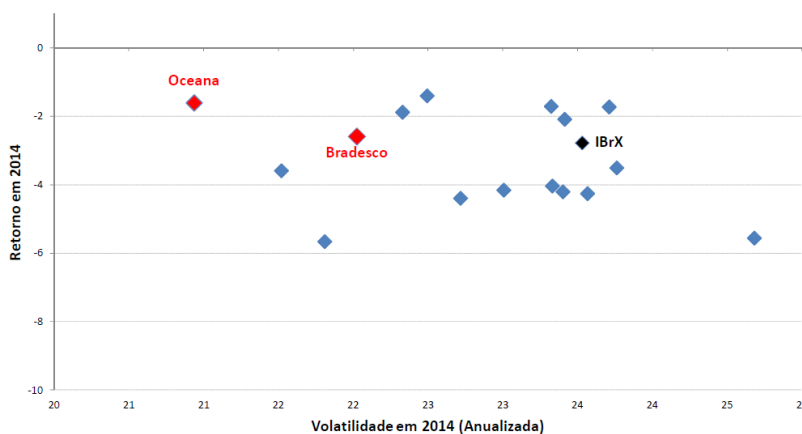
Dividend funds presented an outstanding performance compared with the benchmark in January, as well as in the last 5 months.

With respect to the "value & growth" funds, Pollux and Vinci Partners had performance superior compared to the benchmark in January. In the last 5 months, all funds outperform the benchmark by far: BRZ -11.87%, Pollux -17.71% and Vinci Partners -13.60%, versus benchmark -22.40%.

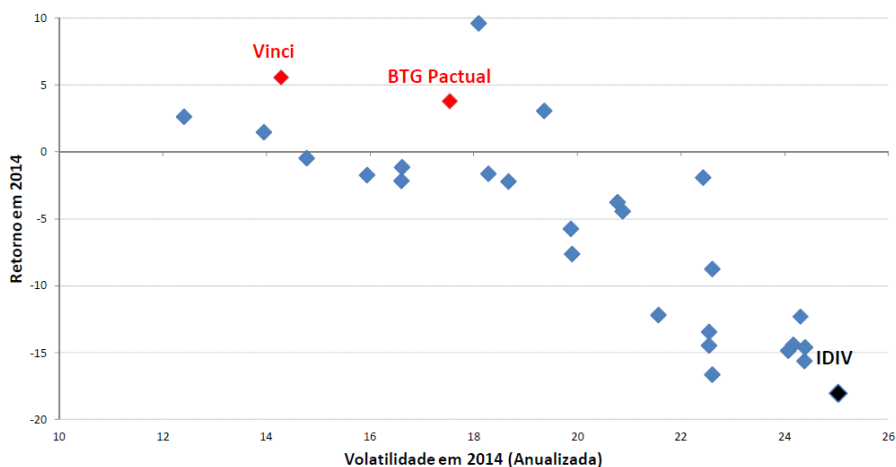
The table below shows the risk / return of Previ Novartis' equity funds, compared with the main benchmarks and 113 funds of other entities, which are part of Towers Watson's investment club. As can be seen, the result is excellent.



In the following chart, a comparison of equity funds, with IBrX benchmark. The best fund is managed by Oceana.



Next chart shows a comparison of different dividend funds. We can see that the funds managed by BTG Pactual and Vinci Partners are very well positioned.



8- Performance "Super Conservative" profile

	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
Fixed Income: IMA-S																
BNP Paribas									0,92%	0,97%	0,85%	0,97%	3,76%			
Itaú									0,90%	0,90%	0,84%	0,95%	3,64%			
Benchmark: IMA-S									0,90%	0,94%	0,84%	0,96%	3,69%			
Weighted Performance																
Weighted Performance									0,91%	0,93%	0,82%	0,96%	3,67%			
Weighted Benchmark									0,90%	0,94%	0,84%	0,96%	3,69%			

9- Performance "Conservative" profile

	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
Fixed Income: IMA-G exC																
Bradesco									-1,55%	1,39%	1,52%	-0,53%	0,80%			
Itaú									-1,33%	1,37%	1,43%	-0,50%	0,94%			
Benchmark: IMA-G exC									-1,42%	1,43%	1,44%	-0,50%	0,92%			
Hedge Funds																
ARX									1,40%	-0,76%	1,29%	0,90%	2,85%			
BBM									-0,73%	1,41%	1,01%	1,17%	2,87%			
Safra									3,81%	0,11%	3,10%	0,08%	7,23%			
Benchmark: CDI									0,90%	0,94%	0,84%	0,95%	3,68%			
Long & Short																
BNP Paribas									0,93%	1,48%	0,81%	0,47%	3,74%			
Oceana									0,91%	1,06%	0,47%	0,77%	3,25%			
Santander									-0,02%	0,67%	0,78%	0,92%	2,37%			
Benchmark: CDI									0,90%	0,94%	0,84%	0,95%	3,68%			
Weighted Performance																
Weighted Performance									-1,31%	1,34%	1,44%	-0,46%	0,98%			
Weighted Benchmark									-1,30%	1,41%	1,41%	-0,45%	1,05%			

10- Performance "Moderate" profile

	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
Fixed Income: IMA-G exC																
Bradesco									-1,55%	1,39%	1,52%	-0,53%	0,80%			
Itaú									-1,33%	1,37%	1,43%	-0,50%	0,94%			
Benchmark: IMA-G exC									-1,42%	1,43%	1,44%	-0,50%	0,92%			
Hedge Funds																
ARX									1,40%	-0,76%	1,29%	0,90%	2,85%			
BBM									-0,73%	1,41%	1,01%	1,17%	2,87%			
Safra									3,81%	0,11%	3,10%	0,08%	7,23%			
Benchmark: CDI									0,90%	0,94%	0,84%	0,95%	3,68%			
Long & Short																
BNP Paribas									0,93%	1,48%	0,81%	0,47%	3,74%			
Oceana									0,91%	1,06%	0,47%	0,77%	3,25%			
Santander									-0,02%	0,67%	0,78%	0,92%	2,37%			
Benchmark: CDI									0,90%	0,94%	0,84%	0,95%	3,68%			
Equities: IBrX																
Bradesco									-11,79%	1,82%	-0,03%	-6,97%	-16,47%			
Oceana									-10,24%	2,58%	0,96%	-7,33%	-13,85%			
Benchmark: IBrX									-11,25%	0,95%	0,32%	-8,27%	-17,55%			
Equities: Dividends																
BTG Pactual									-9,09%	1,48%	3,16%	-4,75%	-9,35%			
Vinci									-6,00%	1,60%	1,41%	-3,51%	-6,55%			
Benchmark: IDIV									-12,95%	-5,62%	-2,79%	-10,89%	-28,83%			
Equities: Value & Growth																
BRZ									-5,37%	1,72%	3,69%	-4,52%	-4,69%			
Pollux									-10,51%	-0,40%	1,84%	-5,43%	-14,16%			
Vinci									-10,22%	2,65%	1,41%	-3,05%	-9,39%			
Benchmark: IBrX									-11,25%	0,95%	0,32%	-8,27%	-17,55%			
Weighted Performance									-2,97%	1,42%	1,43%	-1,41%	-1,59%			
Weighted Benchmark									-3,21%	0,95%	1,03%	-1,37%	-2,64%			

11- Performance "Aggressive" profile

	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
Fixed Income: IMA-G exC																
Bradesco									-1,55%	1,39%	1,52%	-0,53%	0,80%			
Itaú									-1,33%	1,37%	1,43%	-0,50%	0,94%			
Benchmark: IMA-G exC									-1,42%	1,43%	1,44%	-0,50%	0,92%			
Hedge Funds																
ARX									1,40%	-0,76%	1,29%	0,90%	2,85%			
BBM																
Safra																
Benchmark: CDI									0,90%	0,94%	0,84%	0,95%	3,68%			
Long & Short																
BNP Paribas									0,93%	1,48%	0,81%	0,47%	3,74%			
Oceana									0,91%	1,06%	0,47%	0,77%	3,25%			
Santander									-0,02%	0,67%	0,78%	0,92%	2,37%			
Benchmark: CDI									0,90%	0,94%	0,84%	0,95%	3,68%			
Equities: IBrX																
Bradesco									-11,79%	1,82%	-0,03%	-6,97%	-16,47%			
Oceana									-10,24%	2,58%	0,96%	-7,33%	-13,85%			
Benchmark: IBrX									-11,25%	0,95%	0,32%	-8,27%	-17,55%			
Equities: Dividends																
BTG Pactual									-9,09%	1,48%	3,16%	-4,75%	-9,35%			
Vinci									-6,00%	1,60%	1,41%	-3,51%	-6,55%			
Benchmark: IDIV									-12,95%	-5,62%	-2,79%	-10,89%	-28,83%			
Equities: Value & Growth																
BRZ									-5,37%	1,72%	3,69%	-4,52%	-4,69%			
Pollux									-10,51%	-0,40%	1,84%	-5,43%	-14,16%			
Vinci									-10,22%	2,65%	1,41%	-3,05%	-9,39%			
Benchmark: IBrX									-11,25%	0,95%	0,32%	-8,27%	-17,55%			
Weighted Performance									-4,74%	1,35%	1,30%	-2,43%	-4,57%			
Weighted Benchmark									-4,88%	0,49%	0,66%	-2,25%	-5,95%			