



1- External Macroeconomic Scenario

Global growth remains moderate, with uneven prospects across the main countries and regions. According to the World Economic Outlook, recently published by the IMF (International Monetary Fund), the estimated growth is 3.5% in 2015 and 3.8% in 2016. Relative to last year, the outlook for advanced economies is improving, while growth in emerging market and developing economies is projected to be lower, primarily reflecting weaker prospects for some large emerging market economies and oil-exporting countries.

GDP growth (%)

	2013	2014	2015 (f)	2016 (f)
World	3,4	3,4	3,5	3,8
Advanced Economies	1,4	1,8	2,4	2,4
USA	2,2	2,4	3,1	3,1
Euro Area	-0,5	0,9	1,5	1,6
Japan	1,6	-0,1	1,0	1,2
UK	1,7	2,6	2,7	2,3
Emerging Economies	5,0	4,6	4,3	4,7
China	7,8	7,4	6,8	6,3
Russia	1,3	0,6	-3,8	-1,1
India	6,9	7,2	7,5	7,5
Brazil	2,7	0,1	-1,0	1,0
Mexico	1,4	2,1	3,0	3,3

Source: IMF, World Economic Outlook – April 2015

USA: 1Q15 economic growth was weak, led by temporary factors like the rigorous winter and port strikes on the west coast and capital-expenditure cuts in the oil industry. But the overall economy fundamentals remain good. Financial conditions remain loose and labor market continues robust. The Federal Reserve prepares for the hiking cycle and the first interest rate increase is expected in September.

Europe: economic activity continues improving. Key indicators remain positive, as a result of four drivers: fiscal policy is no longer a headwind, financial conditions are becoming looser, more liquidity in the credit market and the weaker exchange rate provides a boost to exports.

Japan: Exports are finally benefiting from the yen depreciation. But consumption is weak, as real income fell since the VAT hike last year. However, the annual wage spring negotiations are resulting in pay hikes larger than last year and might improve consumption growth during the year.

China: After a weak 1Q15, new stimuli will provide a mild recovery in growth. The central bank is cutting interest rates and injecting liquidity. The government relaxed the rules for the housing market and continues to indicate more monetary and fiscal stimulus ahead. Low inflation makes room for looser policies.

Emerging Markets: weak growth and external environment remains challenging. The strong USD scenario and the likely tightening cycle by the Fed this year diminishes the scope for countercyclical monetary policy. Moreover, commodities prices declined again in March, worsening the prospects for these products' exporters.

2- Domestic Macroeconomic Scenario

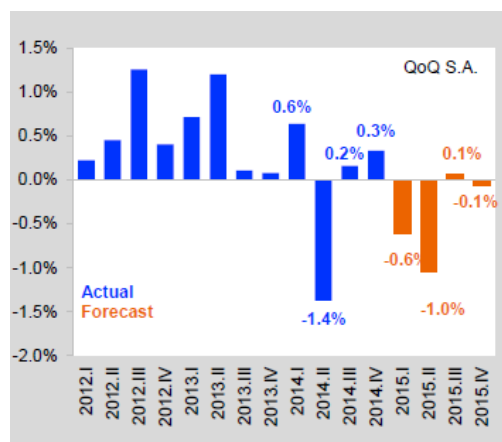
Adjustments advance, but the scenario remains challenging – GDP growth reached 0.1% in 2014 and the outlook for this year has deteriorated. Business confidence continues to decline at a rapid pace. Labor market data also reflects weakness. Inflation reached 8.13%, pressured by the readjustment of tariffs early this year. The fiscal result was worse than expected in March. And the government approval fell again, amid public protests throughout the country.

Stagnant economic activity – GDP grows 0.3% in 4Q14. In the full year, growth stood at 0.1%, with a 0.9% expansion in private consumption and a 4.4% drop in investment. The numbers already incorporate the new National Accounts methodology (after the adoption of the new methodology, the data for 2012 and 2013 were revised upward).

Falling GDP in 2015 – Focus survey published by the Central Bank on April 13th estimated a sharper fall in GDP this year (-1.01%). Low consumer and business confidence, high industrial inventories, worsening labor market indicators, all point to further deterioration in economic activity. More pessimistic, Banco Itaú is forecasting a GDP decline of 1.5% (see table below).

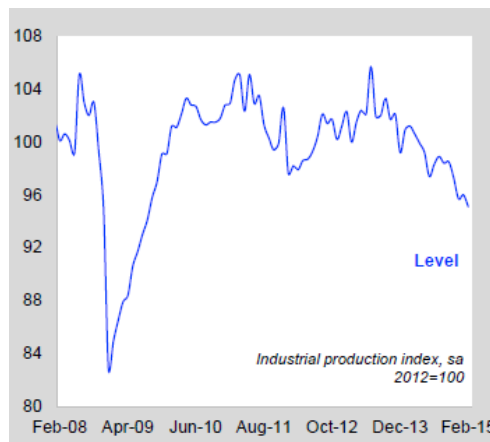
Industrial production fell 0.9% in February and 4.5% in the last 12 months – All economic categories declined during the month. Capital goods posted the sharpest decline (-4.1%). Still-unfavorable fundamentals and indicators point to continuing weakness in industrial output ahead.

Contraction in economic activity in 1H15



Source: IBGE, Itaú

Industrial production still weak



Source: IBGE, Itaú

Retail sales decline in February – Core retail sales dropped 0.1%, while broad retail sales (including vehicles and construction material) fell more sharply, by 1.1%. Auto sales declined 3.5%, the third consecutive drop on a monthly basis. Other negative contributions were fuel & lubricant (-5.3%) and furniture & home appliances (-1.3%).

Rising unemployment – The unemployment rate increased to 5.9% in February, posting a second consecutive increase and sustaining an upward trend. This rate is 0.8% above a year ago. There was a decline in the real wage bill due to a drop in both the workforce and the real wage.

Consumer price index IPCA climbed 1.32% in March; in the last 12 months, the index reached 8.13% - The housing group provided the largest upward contribution during the month, due to hikes in power bills. Electricity tariffs rose 22% and explained more than half of the charge in the IPCA in March. Market-set prices rose 0.70% in March (6.6% in the last 12 months), while regulated prices increased 3.36% during the month (and 13.4% in the last 12 months). For 2015, the market estimates an inflation of 8.2%, above the upper bound of the central bank's target range (6.5%).

Interest rate: hiking cycle near the end; room to cut in 2016 – Relative price adjustments (regulated prices, exchange rate) and persistent service inflation have led the central bank to maintain the interest-rate hiking cycle. In March, the Selic rate was increased by 0.50 pp, to 12.75%, and the central bank signaled that the advances "are still insufficient". The weak activity and ongoing monetary and fiscal adjustments will likely limit the transmission of high inflation to 2016, although still insufficient to bring inflation to the mid-point target. In this scenario, the expectation is a final increase of 50 bps in Selic rate in April, to 13.25%. For 2016, with lower inflation and fiscal adjustment more consolidated, it is expected a reduction in the rate to 12%.

Worse-than-expected fiscal result - The consolidated public sector registered a worse-than-expected primary deficit of BRL 2.3 billion in February. The negative surprise was concentrated in the central government, which showed a deficit of BRL 6.7 billion. Federal revenue continued to fall as a result of weak economic activity. Federal spending is also on a downtrend, but deeper spending cuts are necessary for the primary surplus to reach levels close to the target stipulated for this year.

External accounts show signals of gradual improvement – The current-account balance posted more favorable results in the first two months of 2015. Both service and income deficit declined (especially international travel and dividends remittances). Regarding the trade balance, March posts the first trade surplus in the year, not sufficient to avoid the USD 5.6 billion deficit in the 1Q15. However, throughout the year, the more depreciated currency and weaker activity should reduce imports, bringing the trade balance to a small surplus in 2015.

Key Macroeconomic Indicators

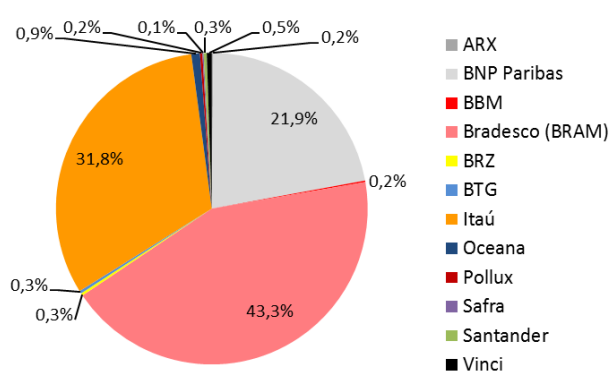
	2010	2011	2012	2013	2014(f)	2015(f)	2016(f)
GDP							
Real GDP growth	7,5%	3,9%	1,8%	2,7%	0,1%	-1,0%	1,0%
Per capita GDP (USD)	11.067	12.551	11.304	11.208	10.779	8.585	8.436
Labor market							
Unemployment rate (IBGE) -avg	6,7%	6,0%	5,5%	5,4%	4,9%	6,8%	8,0%
Inflation							
IPCA (IBGE)	5,9%	6,5%	5,8%	5,9%	6,4%	8,2%	6,5%
Interest rates							
Selic (end of period)	10,75%	11,00%	7,25%	10,0%	11,75%	13,25%	12,00%
Real interest rate	3,7%	4,8%	2,5%	2,2%	4,2%	4,5%	4,7%
Exchange rate							
BRL/USD (year end)	1,67	1,88	2,04	2,35	2,66	3,25	3,40
BRL/USD (year avg.)	1,76	1,67	1,95	2,16	2,36	3,13	3,30
External sector							
Trade Balance (USD bn)	20,3	29,8	19,5	2,6	-4,0	3,0	10,0
- Exports (USD bn)	201,9	256,0	242,6	242,2	225,0	206,0	216,0
- 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	-80,0	-70,0
Foreign direct investment (USD bn)	48,5	66,7	65,3	64,0	62,5	58,0	58,0
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	374,0	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%	0,8%	1,5%
Net public sector debt (%GDP)	40,4%	36,5%	35,1%	33,8%	36,8%	38,0%	39,0%

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

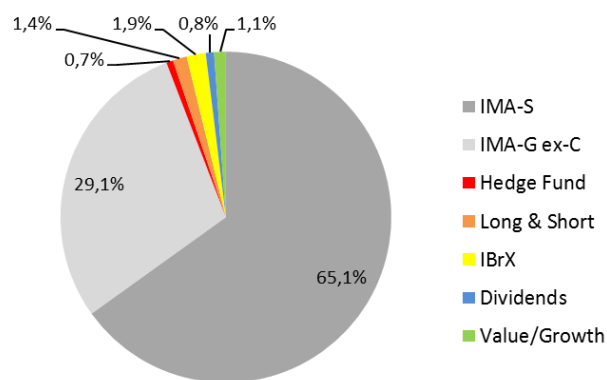
3- Portfolio – per asset manager and per segment

(BRL mio)

Asset Manager & Funds	Fixed Income			Structured		Equities			Total	
	ALM	IMA-S	IMA-GexC	Hedge Funds	Long & Short	IbRX	Dividends	Value / Growth	\$	%
ARX				1,4					1,4	0,2%
BNP Paribas		183,3			2,8				186,1	21,9%
BBM				1,4					1,4	0,2%
Bradesco (BRAM)	279,8		82,2			5,3			367,3	43,3%
BRZ								2,2	2,2	0,3%
BTG							2,4		2,4	0,3%
Itaú		186,6	82,8						269,4	31,8%
Oceana					2,2	5,4			7,5	0,9%
Pollux								2,1	2,1	0,2%
Safra				1,0					1,0	0,1%
Santander					2,8				2,8	0,3%
Vinci							2,2	2,2	4,4	0,5%
Total	279,8	369,9	165,1	3,8	7,8	10,6	4,6	6,5	848,0	100,0%



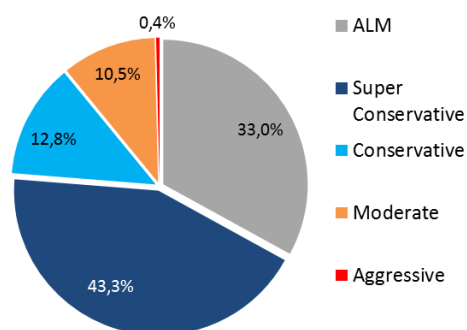
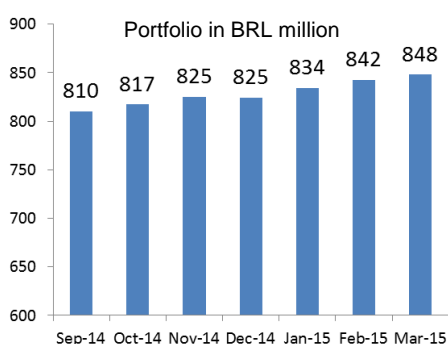
Allocation per asset manager



Allocation per segment (not included ALM)

4- Portfolio – allocation per profile

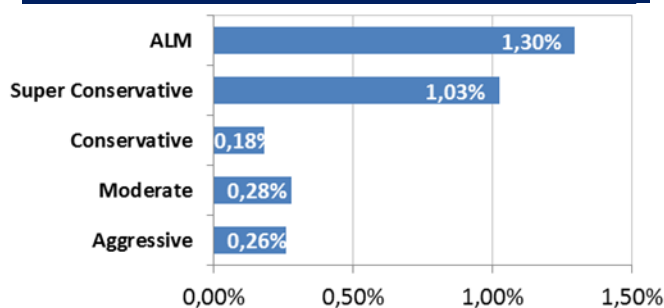
Período	Alocação por perfil (BRL mio)					Total
	ALM	Super Conservador	Conservador	Moderado	Agressivo	
set-14	263,7	343,0	90,7	109,7	3,2	810,2
out-14	265,3	345,8	91,5	111,5	3,2	817,3
nov-14	257,4	355,8	93,7	114,6	3,4	824,9
dez-14	256,2	358,7	93,3	113,0	3,4	824,6
jan-15	259,4	362,5	95,0	114,0	3,4	834,3
fev-15	261,0	365,8	95,7	116,2	3,5	842,3
mar-15	279,8	366,9	108,6	89,4	3,3	848,0



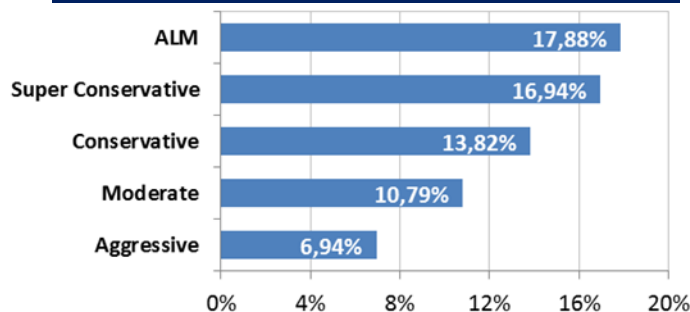
5- Performance

Profile	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Mar 15	Last 6m	Last 12m	Last 24m	Last 36m
ALM						0,47%	1,08%	0,92%	0,59%	1,80%	1,11%	1,30%	6,98%			
Super Conservative						0,91%	0,93%	0,84%	0,95%	0,95%	0,83%	1,03%	5,67%			
Conservative						-1,31%	1,34%	1,44%	-0,46%	1,95%	0,62%	0,18%	5,16%			
Moderate						-2,97%	1,42%	1,43%	-1,41%	0,63%	1,74%	0,28%	4,11%			
Aggressive						-4,74%	1,35%	1,30%	-2,43%	-0,76%	2,70%	0,26%	2,37%			

March 2015



Last 12 months *



* Including performance of +9.67% from April to August 2014 for all profiles

Segment	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Mar 15	Last 6m	Last 12m	Last 24m	Last 36m
ALM						0,47%	1,08%	0,92%	0,59%	1,80%	1,11%	1,30%	6,98%			
Fixed Income																
- IMA-S						0,91%	0,93%	0,93%	0,95%	0,95%	0,83%	1,03%	5,76%			
- Comp Bench						-1,44%	1,39%	1,44%	-0,52%	2,04%	0,58%	0,13%	5,14%			
Structured																
- Hedge Funds						1,23%	0,26%	1,61%	0,79%	1,03%	2,36%	2,04%	8,35%			
- Long & Short						0,60%	1,08%	0,69%	0,72%	0,37%	1,18%	1,02%	5,17%			
Equities																
- IBrX						-11,01%	2,25%	0,46%	-7,15%	-6,55%	8,64%	0,72%	-2,49%			
- Dividends						-7,53%	1,57%	2,19%	-4,13%	-3,19%	6,75%	0,72%	3,58%			
- Value / Growth						-8,62%	1,36%	2,26%	-4,31%	-5,48%	4,58%	0,46%	-1,51%			

Indicator	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Mar 15	Last 6m	Last 12m	Last 24m	Last 36m
CDI (interbank deposit)	0,81%	0,86%	0,82%	0,94%	0,86%	0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	5,64%	11,24%	21,12%	30,23%
IMA-S	0,82%	0,86%	0,80%	0,94%	0,86%	0,90%	0,94%	0,84%	0,96%	0,93%	0,82%	1,04%	5,66%	11,26%	21,24%	30,34%
IMA-Geral ex-C	1,60%	2,51%	0,58%	1,09%	2,56%	-1,42%	1,43%	1,44%	-0,50%	2,08%	0,49%	0,09%	5,12%	12,55%	14,76%	29,24%
IMA-G composed **										1,89%	0,66%	0,40%	N/A	N/A	N/A	N/A
lbovespa	2,40%	-0,75%	3,76%	5,00%	9,78%	-11,70%	0,95%	0,18%	-8,62%	-6,20%	9,97%	-0,84%	-5,47%	1,46%	-9,24%	-20,72%
IBrX **	2,71%	-1,12%	3,62%	4,46%	9,59%	-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	-4,89%	1,69%	-1,60%	-3,85%
IDIV	2,21%	-2,87%	4,57%	5,94%	7,83%	-12,95%	-5,62%	-2,79%	-10,89%	-11,18%	10,17%	-4,14%	-23,31%	-20,83%	-23,57%	-22,69%
Saving Accounts	0,55%	0,56%	0,55%	0,61%	0,56%	0,59%	0,60%	0,55%	0,61%	0,59%	0,52%	0,63%	3,55%	7,14%	14,18%	21,29%
USD	-1,19%	0,13%	-1,63%	2,95%	-1,23%	9,44%	-0,28%	4,74%	3,75%	0,23%	8,11%	11,46%	30,88%	41,75%	59,26%	76,02%
CPI (IPCA)	0,67%	0,46%	0,40%	0,01%	0,25%	0,57%	0,42%	0,51%	0,78%	1,24%	1,22%	1,32%	5,61%	8,13%	14,78%	22,34%
IGP-DI (FGV)	0,45%	-0,45%	-0,63%	-0,55%	0,06%	0,02%	0,59%	1,14%	0,38%	0,67%	0,53%	1,21%	4,60%	3,45%	11,26%	20,16%
Actuarial Target *	0,78%	-0,12%	-0,30%	-0,22%	0,39%	0,64%	0,92%	1,47%	0,71%	1,00%	0,86%	1,54%	6,67%	7,59%	20,34%	36,13%

* IGP-DI + 4% p.a.

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

The profiles more conservative, mainly those linked to the Selic rate, got the best performance in March. The stock market did not repeat the excellent performance of February, closing the month falling. In the last 12 months, more conservative profiles continue to lead the performance.

6- Fixed Income

ALM	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Mar 15	Last 6m	Last 12m	Last 24m	Last 36m
Bradesco						0,47%	1,08%	0,92%	0,59%	1,80%	1,11%	1,30%	6,98%			
Benchmark: N/A																

Fixed Income: IMA-S	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Mar 15	Last 6m	Last 12m	Last 24m	Last 36m
BNP Paribas						0,92%	0,97%	0,85%	0,97%	0,95%	0,83%	1,06%	5,77%			
Itaú						0,90%	0,90%	0,84%	0,95%	0,97%	0,85%	1,01%	5,65%			
Benchmark: IMA-S						0,90%	0,94%	0,84%	0,96%	0,93%	0,82%	1,04%	5,66%			

Fixed Income: IMA-G exC	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Mar 15	Last 6m	Last 12m	Last 24m	Last 36m
Bradesco						-1,55%	1,39%	1,52%	-0,53%	1,96%	0,62%	0,19%	5,23%			
Itaú						-1,33%	1,37%	1,43%	-0,50%	2,12%	0,55%	0,06%	5,10%			
Benchmark: modified IMA-G *						-1,42%	1,43%	1,44%	-0,50%	1,89%	0,66%	0,40%	5,42%			

Structured: Hedge Fund	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Mar 15	Last 6m	Last 12m	Last 24m	Last 36m
ARX						1,40%	-0,76%	1,29%	0,90%	0,49%	1,02%	0,68%	3,66%			
BBM						-0,73%	1,41%	1,01%	1,17%	0,14%	0,69%	1,54%	6,10%			
Safra						3,81%	0,11%	3,10%	0,08%	3,06%	6,43%	4,46%	18,36%			
Benchmark: CDI						0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	5,64%			

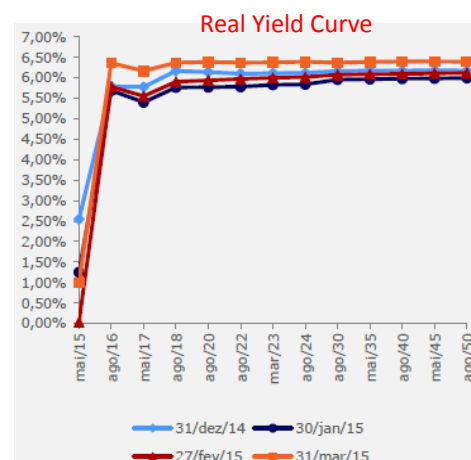
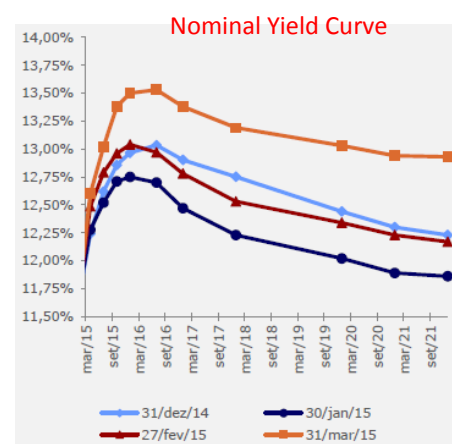
Structured: Long & Short	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Mar 15	Last 6m	Last 12m	Last 24m	Last 36m
BNP Paribas						0,93%	1,48%	0,81%	0,47%	-0,15%	1,79%	1,12%	5,63%			
Oceana						0,91%	1,06%	0,47%	0,77%	0,41%	0,93%	1,37%	5,11%			
Santander						-0,02%	0,67%	0,78%	0,92%	0,87%	0,79%	0,66%	4,79%			
Benchmark: CDI						0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	5,64%			

Nominal Interest – March was another month marked by increased risk aversion, again caused by noises in politics which are obstacles to fiscal adjustments, in the view of investors. The period was also characterized by increased volatility due to expectations about the beginning of the monetary tightening process in the US. BRL had sharp depreciation in the month, 11.5%, which contributed to contaminate the interest markets. So, the fixed-rate yield curve rose, widening 35 bps in the short end on average and 70 bps in the long end.

Real Interest - With respect to inflation-linked bonds, the profitability of NTN-B's followed the same trend of the nominal yield curve. Interest rates of NTN-B's maturing in 2018, 2024 and 2050 rose by 49, 37 and 29 bps, respectively. However, these bonds showed better performance compared to nominal bonds in March, since the expectations of implicit inflation rose considerably during the month.

Due to the widening of yield curve, bonds indexed to the IMA-S exceeded those indexed to the IMA-G. And asset managers of IMA-S funds (especially BNP Paribas) performed better in March than those managing IMA-G funds.

With regard to *hedge funds*, again excellent return got by Safra: +4:46% in March, + 14.58% in Q1 and + 18.36% in the last 6 months (strategy of long position in USD).



7- Equities

Equities: IBrX	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Mar 15	Last 6m	Last 12m	Last 24m	Last 36m
Bradesco						-11,79%	1,82%	-0,03%	-6,97%	-5,70%	7,36%	0,19%	-3,95%			
Oceana						-10,24%	2,58%	0,96%	-7,33%	-7,41%	9,89%	1,23%	-1,14%			
Benchmark: IBrX						-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	-4,89%			

Equities: Dividends	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Mar 15	Last 6m	Last 12m	Last 24m	Last 36m
BTG Pactual						-9,09%	1,48%	3,16%	-4,75%	-3,25%	8,25%	1,95%	6,47%			
Vinci Partners						-6,00%	1,60%	1,41%	-3,51%	-3,13%	5,25%	-0,53%	0,82%			
Benchmark: IDIV						-12,95%	-5,62%	-2,79%	-10,89%	-11,18%	10,17%	-4,14%	-23,31%			

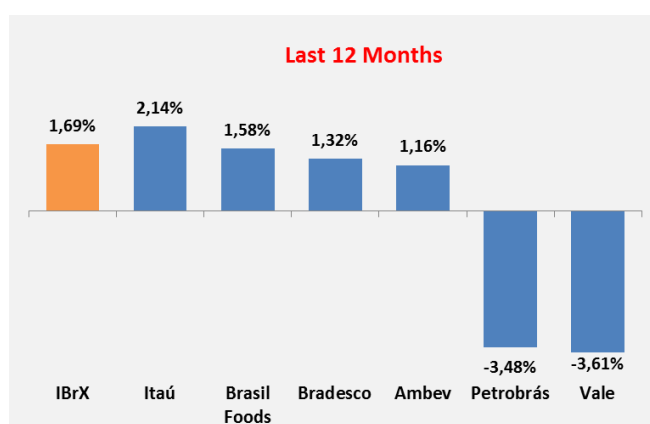
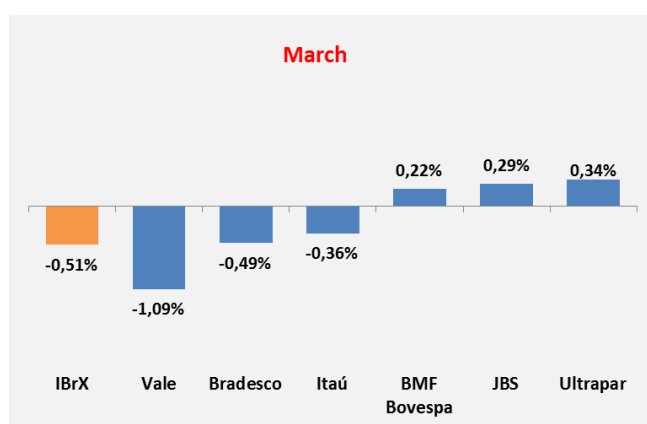
Equities: Value / Growth	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Mar 15	Last 6m	Last 12m	Last 24m	Last 36m
BRZ						-5,37%	1,72%	3,69%	-4,52%	-7,53%	3,63%	1,14%	-2,39%			
Pollux						-10,51%	-0,40%	1,84%	-5,43%	-4,15%	6,60%	1,62%	-0,39%			
Vinci Partners						-10,22%	2,65%	1,41%	-3,05%	-4,65%	3,63%	-1,37%	-1,65%			
Benchmark: IBrX						-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	-4,89%			

The Brazilian stock market had a volatile month, ending March with 0.5% decline due to the domestic scenario, fall in the price of metal commodities and exchange rate depreciation (11.5%). For the year, IBrX index records positive performance of 2.4%. Foreign investors increased their participation in Brazil, with inflow of BRL3.8 billion in March and accumulating positive flow of BRL 9.9 billion in 2015. In the US, the S&P500 index also suffered in the month, declining 1.7%, accumulating slight increase of 0.4% in the year.

In March, positive performance on sectors that benefit from the strengthened dollar, as pulp and paper (Fibra +22.7%, Suzano +22.7% and Klabin +14.5%) and steel (Usiminas PNA +20.3% and CSN +9.7%), and companies with strong balance sheets to face the current Brazilian economy (Ultrapar +10.2%, Cielo +3.4% and Multiplan +2.7%).

On the other hand, negative performance of Vale (-16.5%), which suffered from the sharp drop in the price of iron ore in the month, the road concession companies (Ecorodovias -14.7% and CCR -2.2%) due to the increase of the yield curve's long end, and the telecom sector (OI -13.6% and TIM -10.8%), which were negatively impacted by cooling the perspective of merger between both companies.

The charts below show the main contributions to the IBrX benchmark:



Despite the negative performance of the stock exchange in March, the Previ Novartis investments were positive. The funds indexed to the IBrX benchmark had positive result of +0.71% (especially Oceana +1.23%); dividend funds rose 0.70% (excellent performance of BTG Pactual and Vinci Partners, much above the benchmark); and "value & growth" funds rose +0.44% (BRZ and Pollux above the benchmark and Vinci Partners below).

8- Performance "Super Conservative" profile

	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Mar 15	Last 6m	Last 12m	Last 24m	Last 36m	
Fixed Income: IMA-S																	
BNP Paribas						0,92%	0,97%	0,85%	0,97%	0,95%	0,83%	1,06%	5,76%				
Itaú						0,90%	0,90%	0,84%	0,95%	0,97%	0,85%	1,01%	5,66%				
Benchmark: IMA-S						0,90%	0,94%	0,84%	0,96%	0,93%	0,82%	1,04%	5,66%				
Weighted Performance																	
Weighted Performance						0,91%	0,93%	0,84%	0,95%	0,95%	0,83%	1,03%	5,66%				
Weighted Benchmark						0,90%	0,94%	0,84%	0,96%	0,93%	0,82%	1,04%	5,66%				

9- Performance "Conservative" profile

	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Mar 15	Last 6m	Last 12m	Last 24m	Last 36m	
Fixed Income: IMA-G																	
Bradesco						-1,55%	1,39%	1,52%	-0,53%	1,96%	0,62%	0,19%	5,23%				
Itaú						-1,33%	1,37%	1,43%	-0,50%	2,12%	0,55%	0,06%	5,11%				
Benchmark: modified IMA-G *						-1,42%	1,43%	1,44%	-0,50%	1,89%	0,66%	0,40%	5,42%				
Hedge Funds																	
ARX						1,40%	-0,76%	1,29%	0,90%	0,49%	1,02%	0,68%	3,67%				
BBM						-0,73%	1,41%	1,01%	1,17%	0,14%	0,69%	1,54%	6,10%				
Safra						3,81%	0,11%	3,10%	0,08%	3,06%	6,43%	4,46%	18,37%				
Benchmark: CDI						0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	5,64%				
Long & Short																	
BNP Paribas						0,93%	1,48%	0,81%	0,47%	-0,15%	1,79%	1,12%	5,63%				
Oceana						0,91%	1,06%	0,47%	0,77%	0,41%	0,93%	1,37%	5,11%				
Santander						-0,02%	0,67%	0,78%	0,92%	0,87%	0,79%	0,66%	4,79%				
Benchmark: CDI						0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	5,64%				
Weighted Performance																	
Weighted Performance						-1,31%	1,34%	1,44%	-0,46%	1,95%	0,62%	0,18%	5,16%				
Weighted Benchmark						-1,30%	1,41%	1,41%	-0,43%	1,84%	0,67%	0,43%	5,44%				

10- Performance "Moderate" profile

	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Mar 15	Last 6m	Last 12m	Last 24m	Last 36m	
Fixed Income: IMA-G																	
Bradesco						-1,55%	1,39%	1,52%	-0,53%	1,96%	0,62%	0,19%	5,23%				
Itaú						-1,33%	1,37%	1,43%	-0,50%	2,12%	0,55%	0,06%	5,11%				
Benchmark: modified IMA-G *						-1,42%	1,43%	1,44%	-0,50%	1,89%	0,66%	0,40%	5,42%				
Hedge Funds																	
ARX						1,40%	-0,76%	1,29%	0,90%	0,49%	1,02%	0,68%	3,67%				
BBM						-0,73%	1,41%	1,01%	1,17%	0,14%	0,69%	1,54%	6,10%				
Safra						3,81%	0,11%	3,10%	0,08%	3,06%	6,43%	4,46%	18,37%				
Benchmark: CDI						0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	5,64%				
Long & Short																	
BNP Paribas						0,93%	1,48%	0,81%	0,47%	-0,15%	1,79%	1,12%	5,63%				
Oceana						0,91%	1,06%	0,47%	0,77%	0,41%	0,93%	1,37%	5,11%				
Santander						-0,02%	0,67%	0,78%	0,92%	0,87%	0,79%	0,66%	4,79%				
Benchmark: CDI						0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	5,64%				
Equities: IBrX																	
Bradesco						-11,79%	1,82%	-0,03%	-6,97%	-5,70%	7,36%	0,19%	-3,95%				
Oceana						-10,24%	2,58%	0,96%	-7,33%	-7,41%	9,89%	1,23%	-1,14%				
Benchmark: IBrX						-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	-4,89%				
Equities: Dividends																	
BTG Pactual						-9,09%	1,48%	3,16%	-4,75%	-3,25%	8,25%	1,95%	6,47%				
Vinci						-6,00%	1,60%	1,41%	-3,51%	-3,13%	5,25%	-0,53%	0,82%				
Benchmark: IDIV						-12,95%	-5,62%	-2,79%	-10,89%	-11,18%	10,17%	-4,14%	-23,31%				
Equities: Value & Growth																	
BRZ						-5,37%	1,72%	3,69%	-4,52%	-7,53%	3,63%	1,14%	-2,39%				
Pollux						-10,51%	-0,40%	1,84%	-5,43%	-4,15%	6,60%	1,62%	-0,39%				
Vinci						-10,22%	2,65%	1,41%	-3,05%	-4,65%	3,63%	-1,37%	-1,64%				
Benchmark: IBrX						-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	-4,89%				
Weighted Performance						-2,97%	1,42%	1,43%	-1,41%	0,63%	1,74%	0,28%	4,11%				
Weighted Benchmark						-3,18%	1,07%	1,08%	-1,91%	0,34%	2,24%	0,04%	2,84%				

11- Performance "Aggressive" profile

	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Mar 15	Last 6m	Last 12m	Last 24m	Last 36m	
Fixed Income: IMA-G																	
Bradesco						-1,55%	1,39%	1,52%	-0,53%	1,96%	0,62%	0,19%	5,23%				
Itaú						-1,33%	1,37%	1,43%	-0,50%	2,12%	0,55%	0,06%	5,11%				
Benchmark: modified IMA-G *						-1,42%	1,43%	1,44%	-0,50%	1,89%	0,66%	0,40%	5,42%				
Hedge Funds																	
ARX						1,40%	-0,76%	1,29%	0,90%	0,49%	1,02%	0,68%	3,67%				
BBM																	
Safra																	
Benchmark: CDI						0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	5,64%				
Long & Short																	
BNP Paribas						0,93%	1,48%	0,81%	0,47%	-0,15%	1,79%	1,12%	5,63%				
Oceana						0,91%	1,06%	0,47%	0,77%	0,41%	0,93%	1,37%	5,11%				
Santander						-0,02%	0,67%	0,78%	0,92%	0,87%	0,79%	0,66%	4,79%				
Benchmark: CDI						0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	5,64%				
Equities: IBrX																	
Bradesco						-11,79%	1,82%	-0,03%	-6,97%	-5,70%	7,36%	0,19%	-3,95%				
Oceana						-10,24%	2,58%	0,96%	-7,33%	-7,41%	9,89%	1,23%	-1,14%				
Benchmark: IBrX						-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	-4,89%				
Equities: Dividends																	
BTG Pactual						-9,09%	1,48%	3,16%	-4,75%	-3,25%	8,25%	1,95%	6,47%				
Vinci						-6,00%	1,60%	1,41%	-3,51%	-3,13%	5,25%	-0,53%	0,82%				
Benchmark: IDIV						-12,95%	-5,62%	-2,79%	-10,89%	-11,18%	10,17%	-4,14%	-23,31%				
Equities: Value & Growth																	
BRZ						-5,37%	1,72%	3,69%	-4,52%	-7,53%	3,63%	1,14%	-2,39%				
Pollux						-10,51%	-0,40%	1,84%	-5,43%	-4,15%	6,60%	1,62%	-0,39%				
Vinci						-10,22%	2,65%	1,41%	-3,05%	-4,65%	3,63%	-1,37%	-1,64%				
Benchmark: IBrX						-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	-4,89%				
Weighted Performance						-4,74%	1,35%	1,30%	-2,43%	-0,76%	2,70%	0,26%	2,37%				
Weighted Benchmark						-5,13%	0,72%	0,77%	-3,33%	-1,11%	3,72%	-0,19%	0,44%				