



## 1- Macroeconomic Overview

**External environment brings some relief for emerging countries. In Brazil, markets improve, but activity continues to decline.**

### International

- Global growth weakened in 1Q15, with disappointing performance from the U.S., Japan and China. On the positive side, Europe saw an important improvement in activity, which reduces downside risks coming from the region, a constant source of worry in the past few years.
- USA: GDP of +0.2% in 1Q15 disappointed, affected by the severe winter and a sharp contraction in capital expenditures by the shale oil industry. But the fundamentals remain solid, continuing to support consumption ahead. Labor market remains robust. Federal Reserve should raise interest rates in September.
- China: additional incentives are needed to avoid a deeper deceleration.
- Emerging markets: some relief after USD depreciation and increase in commodity prices.

### Brazil

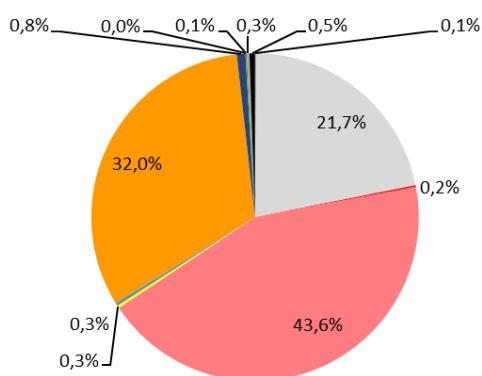
- Many asset prices, like the CDS, exchange rate, future interest rates and the stock exchange improved in April, reflecting the gradual implementation of macroeconomic adjustments.
- Economic activity continues to deteriorate, business and consumer confidence indicators remain at historical lows and the unemployment rate increased again.
- Industrial production fell 0.8% in March (-5.9% in the year), reaching the lowest level since 2009.
- Retail sales fell 0.9% in March. Including vehicles and construction materials (broad concept), sales posted a sharper decline (-1.6%).
- Exchange rate appreciated 6.7% in April and returned to levels close to 3.00 reais per dollar, reflecting domestic factors (progress of fiscal measures and the release of Petrobras' financial statements) and external (increase in global liquidity, which increased capital flows to emerging countries).
- The consumer price index IPCA climbed 0.71% in April, accumulating 8.17% year-over-year. The largest contributions came from food and beverages, health and personal care and housing. Over the past 12 months, market-set prices rose 6.7%, while regulated prices rose by 13.4%.
- Central bank once again hiked the Selic interest rate by 0.50 pp to 13.25% per year. The intention of bringing inflation to the 4.50% target by the end of 2016 may require additional hikes.

	2010	2011	2012	2013	2014(f)	2015(f)	2016(f)
Real GDP growth	7,5%	3,9%	1,8%	2,7%	0,1%	-1,2%	1,0%
Unemployment rate (IBGE) –avg.	6,7%	6,0%	5,5%	5,4%	4,8%	6,8%	8,0%
Consumer Price Inflation (IPCA)	5,9%	6,5%	5,8%	5,9%	6,4%	8,3%	5,5%
Interest Rate (Selic) - eop	10,75%	11,00%	7,25%	10,0%	11,75%	13,50%	11,50%
Exchange Rate (BRL/USD, eop)	1,67	1,88	2,04	2,35	2,66	3,20	3,30
Trade Balance (USD bn)	20,3	29,8	19,5	2,6	-4,0	3,0	10,0
Current account (USD bn)	-47,5	-52,5	-54,2	-81,4	-90,9	-80,0	-75,0
Foreign direct investment (USD bn)	48,5	66,7	65,3	64,0	62,5	59,0	58,0
Primary fiscal result (%GDP)	2,8%	3,1%	2,4%	1,9%	-0,63%	1,2%	2,0%
Gross public sector debt (%GDP)	53,4%	54,2%	58,8%	57,2%	63,6%	65,1%	66,2%

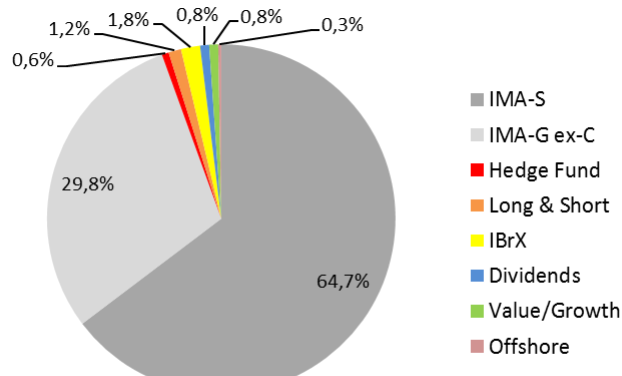
## 2- Portfolio – per asset manager and per segment

(BRL mio)

Asset Manager & Funds	Fixed Income			Structured		Equities				Total	
	ALM	IMA-S	IMA-GexC	Hedge Funds	Long & Short	IBrX	Dividends	Value / Growth	Offshore	\$	%
ARX				1,2						1,2	0,1%
BNP Paribas		183,5			2,2					185,7	21,7%
BBM				1,4						1,4	0,2%
Bradesco (BRAM)	282,7		84,6			5,1				372,4	43,6%
BRZ								2,3		2,3	0,3%
BTG							2,5			2,5	0,3%
Itaú		186,4	85,5						1,6	273,5	32,0%
Oceana					2,2	5,1				7,2	0,8%
Pollux								0,1		0,1	0,0%
Safra				1,1						1,1	0,1%
Santander					2,3					2,3	0,3%
Vinci							2,3	2,3		4,6	0,5%
<b>Total</b>	<b>282,7</b>	<b>369,9</b>	<b>170,1</b>	<b>3,7</b>	<b>6,7</b>	<b>10,1</b>	<b>4,8</b>	<b>4,7</b>	<b>1,6</b>	<b>854,4</b>	<b>100,0%</b>



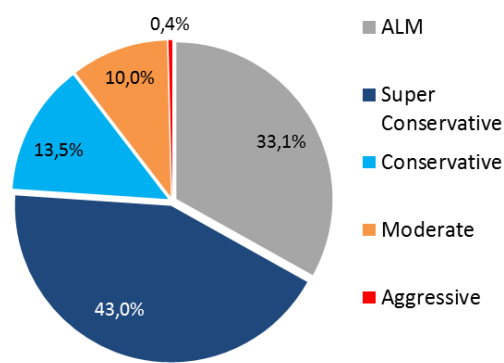
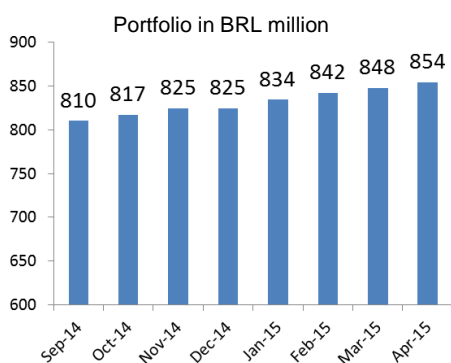
Allocation per asset manager



Allocation per segment (not included ALM)

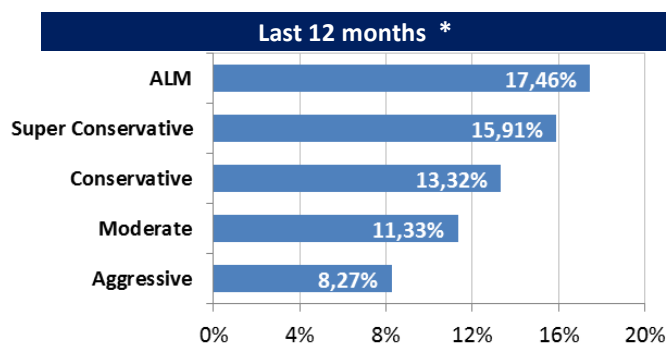
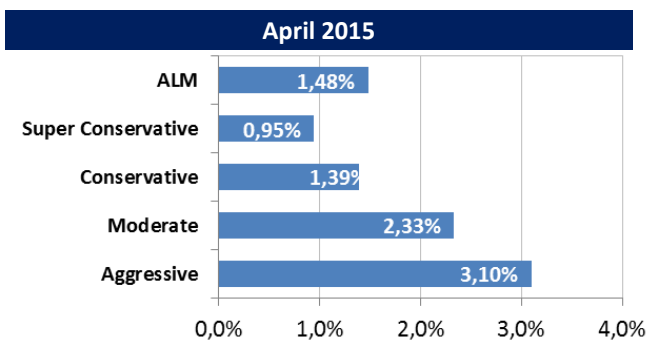
## 3- Portfolio – allocation per profile

Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
Dec-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
Feb-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
Apr-15	282,7	367,2	115,4	85,7	3,4	854,4



## 4- Performance

Profile	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Mar 15	Apr 15	Last 6m	Last 12m	Last 24m	Last 36m
ALM					0,47%	1,08%	0,92%	0,59%	1,80%	1,11%	1,30%	1,48%	7,41%			
Super Conservative					0,91%	0,93%	0,84%	0,95%	0,95%	0,83%	1,03%	0,95%	5,68%			
Conservative					-1,31%	1,34%	1,44%	-0,46%	1,95%	0,62%	0,18%	1,39%	5,21%			
Moderate					-2,97%	1,42%	1,43%	-1,41%	0,63%	1,74%	0,28%	2,33%	5,06%			
Aggressive					-4,74%	1,35%	1,30%	-2,43%	-0,76%	2,70%	0,26%	3,10%	4,13%			



\* Including performance of +7.69% from May to August 2014 for all profiles

Segment	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Mar 15	Apr 15	Last 6m	Last 12m	Last 24m	Last 36m
ALM					0,47%	1,08%	0,92%	0,59%	1,80%	1,11%	1,30%	1,48%	7,41%			
Fixed Income																
- IMA-S					0,91%	0,93%	0,93%	0,95%	0,95%	0,83%	1,03%	0,95%	5,78%			
- IMA- Composed **					-1,44%	1,39%	1,44%	-0,52%	2,04%	0,58%	0,13%	1,46%	5,21%			
Structured																
- Hedge Funds					1,23%	0,26%	1,61%	0,79%	1,03%	2,36%	2,04%	-0,13%	7,92%			
- Long & Short					0,60%	1,08%	0,69%	0,72%	0,37%	1,18%	1,02%	0,53%	4,61%			
Equities																
- IBrX					-11,01%	2,25%	0,46%	-7,15%	-6,55%	8,64%	0,72%	8,21%	3,20%			
- Dividends					-7,53%	1,57%	2,19%	-4,13%	-3,19%	6,75%	0,72%	4,31%	6,37%			
- Value / Growth					-8,62%	1,36%	2,26%	-4,31%	-5,48%	4,58%	0,46%	4,47%	1,51%			
- Offshore												-3,00%	-3,00%			

Indicator	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Mar 15	Apr 15	Last 6m	Last 12m	Last 24m	Last 36m
CDI (interbank deposit)	0,86%	0,82%	0,94%	0,86%	0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	5,65%	11,40%	21,54%	30,55%
IMA-S	0,86%	0,80%	0,94%	0,86%	0,90%	0,94%	0,84%	0,96%	0,93%	0,82%	1,04%	0,95%	5,67%	11,40%	21,62%	30,59%
IMA-Geral ex-C	2,51%	0,58%	1,09%	2,56%	-1,42%	1,43%	1,44%	-0,50%	2,08%	0,49%	0,09%	1,55%	5,23%	12,49%	15,05%	28,03%
IMA composed **									1,89%	0,66%	0,40%	1,12%	N/A	N/A	N/A	N/A
Ibovespa	-0,75%	3,76%	5,00%	9,78%	-11,70%	0,95%	0,18%	-8,62%	-6,20%	9,97%	-0,84%	9,93%	2,93%	8,92%	0,56%	-9,06%
IBrX **	-1,12%	3,62%	4,46%	9,59%	-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	2,80%	8,03%	6,54%	7,59%
IDIV	-2,87%	4,57%	5,94%	7,83%	-12,95%	-5,62%	-2,79%	-10,89%	-11,18%	10,17%	-4,14%	11,84%	-9,12%	-13,36%	-14,47%	-14,72%
Saving Accounts	0,56%	0,55%	0,61%	0,56%	0,59%	0,60%	0,55%	0,61%	0,59%	0,52%	0,63%	0,61%	3,56%	7,20%	14,30%	21,40%
USD	0,13%	-1,63%	2,95%	-1,23%	9,44%	-0,28%	4,74%	3,75%	0,23%	8,11%	11,46%	-6,68%	22,48%	33,87%	49,52%	58,21%
CPI (IPCA)	0,46%	0,40%	0,01%	0,25%	0,57%	0,42%	0,51%	0,78%	1,24%	1,22%	1,32%	0,71%	5,92%	8,17%	14,96%	22,43%
IGP-DI (FGV)	-0,45%	-0,63%	-0,55%	0,06%	0,02%	0,59%	1,14%	0,38%	0,67%	0,53%	1,21%	0,92%	4,95%	3,94%	12,35%	20,04%
Actuarial Target *	-0,12%	-0,30%	-0,22%	0,39%	0,64%	0,92%	1,47%	0,71%	1,00%	0,86%	1,54%	1,25%	7,02%	8,09%	21,52%	35,89%

\* IGP-DI + 4% p.a.

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

In April, markets improved, but activity continues to decline. After intense volatility in recent months, Brazilian interest rates finally seem to be turning a bit less volatile, reflecting the gradual implementation of macroeconomic adjustments designed to avert a crisis scenario. The "rally" of the Stock Exchange continued in April and jumped 10%, driven mainly by the publication of Petrobras balance sheet, sharp rise of commodity prices and strong inflow of foreign funds. With regard to the BRL, after strong depreciation throughout the 1Q15, the currency appreciated 6.68% against the USD in April.

## 5- Fixed Income

ALM	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Mar 15	Apr 15	Last 6m	Last 12m	Last 24m	Last 36m
Bradesco					0,47%	1,08%	0,92%	0,59%	1,80%	1,11%	1,30%	1,48%	7,41%			
Benchmark: N/A																

Fixed Income: IMA-S	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Mar 15	Apr 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%	0,95%	5,75%			
Itaú					0,90%	0,90%	0,84%	0,95%	0,97%	0,85%	1,01%	0,95%	5,70%			
Benchmark: IMA-S					0,90%	0,94%	0,84%	0,96%	0,93%	0,82%	1,04%	0,95%	5,67%			

Fixed Income: IMA-G exC	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Mar 15	Apr 15	Last 6m	Last 12m	Last 24m	Last 36m
Bradesco					-1,55%	1,39%	1,52%	-0,53%	1,96%	0,62%	0,19%	1,29%	5,13%			
Itaú					-1,33%	1,37%	1,43%	-0,50%	2,12%	0,55%	0,06%	1,62%	5,37%			
Benchmark: IMA composed *					-1,42%	1,43%	1,44%	-0,50%	1,89%	0,66%	0,40%	1,12%	5,10%			

Structured: Hedge Fund	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Mar 15	Apr 15	Last 6m	Last 12m	Last 24m	Last 36m
ARX					1,40%	-0,76%	1,29%	0,90%	0,49%	1,02%	0,68%	0,65%	5,13%			
BBM					-0,73%	1,41%	1,01%	1,17%	0,14%	0,69%	1,54%	-0,12%	4,50%			
Safra					3,81%	0,11%	3,10%	0,08%	3,06%	6,43%	4,46%	-1,06%	16,98%			
Benchmark: CDI					0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	5,65%			

Structured: Long & Short	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Mar 15	Apr 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%	0,12%	4,22%			
Oceana					0,91%	1,06%	0,47%	0,77%	0,41%	0,93%	1,37%	0,87%	4,91%			
Santander					-0,02%	0,67%	0,78%	0,92%	0,87%	0,79%	0,66%	0,62%	4,73%			
Benchmark: CDI					0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	5,65%			

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

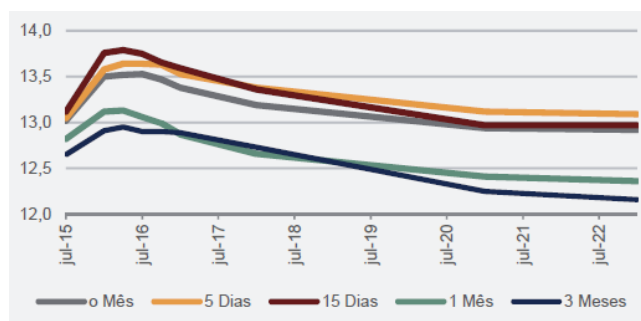
**Nominal Interest** – The risks related to the fiscal adjustment and inflation, which still insistently remain at a high level, prevented the short end of the fixed-rate yield curve seek new lows in the month, closing the period with an increase of 20 bps in this region. With regard to the long end, the recessive economic environment, added to the monetary and fiscal tightening, pressed rates down, which declined around 10 bps.

**Real Interest** - With respect to real interest rates, the short end of yield curve had their rates pushed up, increasing 55 bps on average. Meanwhile, the long end declined 20 bps on average, following the long end movement of nominal yield curve.

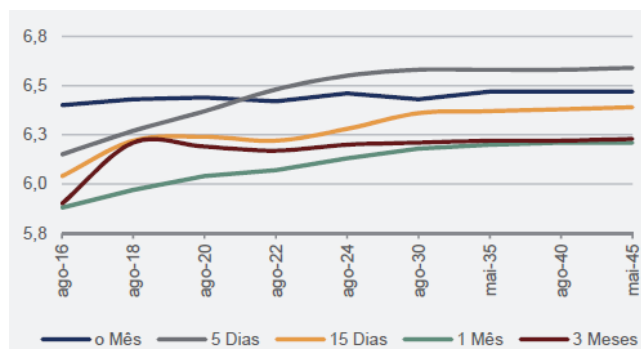
In April, positive highlight for asset managers of funds linked to the IMA-G (Bradesco and Itaú), with performance quite above the benchmark. Funds linked to the IMA-S performed in line with the benchmark.

*Hedge funds* did not repeat the outstanding performance of previous months, especially those with high exposure in US dollars.

Nominal Yield Curve



Real Yield Curve



Source: Bloomberg (30/4/2015) / Itaú Asset Management

## 6- Equities

Equities: IBrX	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Mar 15	Apr 15	Last 6m	Last 12m	Last 24m	Last 36m
Bradesco					-11,79%	1,82%	-0,03%	-6,97%	-5,70%	7,36%	0,19%	8,06%	1,94%			
Oceana					-10,24%	2,58%	0,96%	-7,33%	-7,41%	9,89%	1,23%	8,37%	4,44%			
Benchmark: IBrX					-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	2,80%			

Equities: Dividends	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Mar 15	Apr 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%	5,21%	10,39%			
Vinci Partners					-6,00%	1,60%	1,41%	-3,51%	-3,13%	5,25%	-0,53%	3,36%	2,56%			
Benchmark: IDIV					-12,95%	-5,62%	-2,79%	-10,89%	-11,18%	10,17%	-4,14%	11,84%	-9,12%			

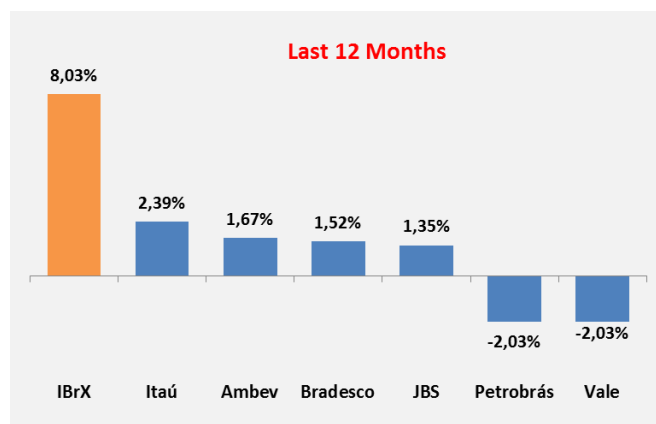
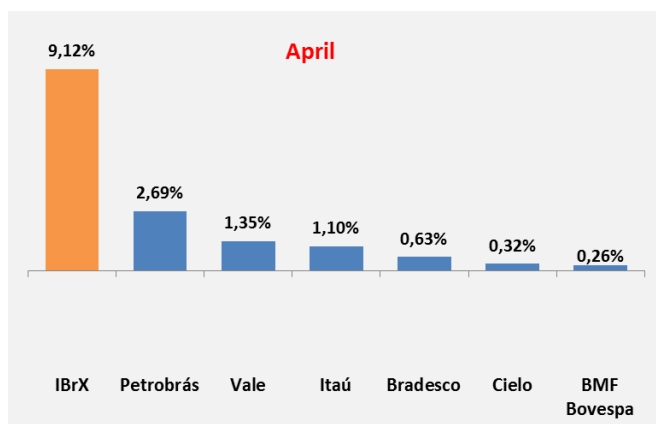
Equities: Value / Growth	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Mar 15	Apr 15	Last 6m	Last 12m	Last 24m	Last 36m
BRZ					-5,37%	1,72%	3,69%	-4,52%	-7,53%	3,63%	1,14%	4,24%	0,02%			
Pollux					-10,51%	-0,40%	1,84%	-5,43%	-4,15%	6,60%	1,62%	4,51%	4,52%			
Vinci Partners					-10,22%	2,65%	1,41%	-3,05%	-4,65%	3,63%	-1,37%	4,68%	0,30%			
Benchmark: IBrX					-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	2,80%			

Equities: Offshore	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Mar 15	Apr 15	Last 6m	Last 12m	Last 24m	Last 36m
FoF Itaú												-3,00%				
Benchmark: MSCI World (BRL)												-4,67%				

The Brazilian Stock Exchange has been on a zigzagging path for a long time, and now a big rally has been in place since mid-March. April was marked by strong recovery in commodity prices (Brent +18.8% and mining +9.4%) and significant improvement in the local political landscape. These factors contributed to the IBrX to advance 9.12% in the month and 11.7% in the year. Foreign flows increased significantly, with inflow of BRL 7.6 billion in the month (BRL 17.5 billion in 2015).

The main positive highlights in the month were producers of commodities such as the mining sectors (Vale ON +30.5%), oil (Petrobras ON +48.7%) and steel (CSN +48.7% and Usiminas +20.8%). Negative highlight was the Malls & Properties sector (BR Properties -19.6%, Multiplan -5.2%, Iguatemi -4.3% and BR Malls -3.2%), and also businesses that have been negatively impacted by the exchange rate movements in the month, such as the Pulp & Paper industry (Fibria -6.5%).

The tables below show the main contributions to the IBrX index:



In April, we invested for the first time in an offshore equity fund (FoF Multi Global Equities), as permitted by our investment policy. The objective is to seek more diversification and access to the global market. This fund is managed by Itaú, which acquires quotas of other funds managed by global asset managers (Aberdeen Asia, Aberdeen Japan, Alliance US, Schroder, Henderson, Lyrical, etc).

## 7- Performance "Super Conservative" profile

	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Mar 15	Apr 15	Last 6m	Last 12m	Last 24m	Last 36m	
<b>Fixed Income: IMA-S</b>																	
BNP Paribas					0,92%	0,97%	0,85%	0,97%	0,95%	0,83%	1,06%	0,95%	5,75%				
Itaú					0,90%	0,90%	0,84%	0,95%	0,97%	0,85%	1,01%	0,95%	5,70%				
Benchmark: IMA-S					0,90%	0,94%	0,84%	0,96%	0,93%	0,82%	1,04%	0,95%	5,67%				
Weighted Performance					0,91%	0,93%	0,84%	0,95%	0,95%	0,83%	1,03%	0,95%	5,69%				
Weighted Benchmark					0,90%	0,94%	0,84%	0,96%	0,93%	0,82%	1,04%	0,95%	5,67%				

## 8- Performance "Conservative" profile

	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Mar 15	Apr 15	Last 6m	Last 12m	Last 24m	Last 36m	
<b>Fixed Income: IMA-G</b>																	
Bradesco					-1,55%	1,39%	1,52%	-0,53%	1,96%	0,62%	0,19%	1,29%	5,13%				
Itaú					-1,33%	1,37%	1,43%	-0,50%	2,12%	0,55%	0,06%	1,62%	5,37%				
Benchmark: IMA- Composed *					-1,42%	1,43%	1,44%	-0,50%	1,89%	0,66%	0,40%	1,12%	5,10%				
<b>Hedge Funds</b>																	
ARX					1,40%	-0,76%	1,29%	0,90%	0,49%	1,02%	0,68%	0,65%	5,13%				
BBM					-0,73%	1,41%	1,01%	1,17%	0,14%	0,69%	1,54%	-0,12%	4,50%				
Safra					3,81%	0,11%	3,10%	0,08%	3,06%	6,43%	4,46%	-1,06%	16,98%				
Benchmark: CDI					0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	5,65%				
<b>Long &amp; Short</b>																	
BNP Paribas					0,93%	1,48%	0,81%	0,47%	-0,15%	1,79%	1,12%	0,12%	4,22%				
Oceana					0,91%	1,06%	0,47%	0,77%	0,41%	0,93%	1,37%	0,87%	4,91%				
Santander					-0,02%	0,67%	0,78%	0,92%	0,87%	0,79%	0,66%	0,62%	4,73%				
Benchmark: CDI					0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	5,65%				
Weighted Performance					-1,31%	1,34%	1,44%	-0,46%	1,95%	0,62%	0,18%	1,39%	5,21%				
Weighted Benchmark					-1,30%	1,41%	1,41%	-0,43%	1,84%	0,67%	0,43%	1,11%	5,12%				

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

## 9- Performance "Moderate" profile

	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Mar 15	Apr 15	Last 6m	Last 12m	Last 24m	Last 36m	
<b>Fixed Income: IMA-G</b>																	
Bradesco					-1,55%	1,39%	1,52%	-0,53%	1,96%	0,62%	0,19%	1,29%	5,13%				
Itaú					-1,33%	1,37%	1,43%	-0,50%	2,12%	0,55%	0,06%	1,62%	5,37%				
Benchmark: IMA- Composed *					-1,42%	1,43%	1,44%	-0,50%	1,89%	0,66%	0,40%	1,12%	5,10%				
<b>Hedge Funds</b>																	
ARX					1,40%	-0,76%	1,29%	0,90%	0,49%	1,02%	0,68%	0,65%	5,13%				
BBM					-0,73%	1,41%	1,01%	1,17%	0,14%	0,69%	1,54%	-0,12%	4,50%				
Safra					3,81%	0,11%	3,10%	0,08%	3,06%	6,43%	4,46%	-1,06%	16,98%				
Benchmark: CDI					0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	5,65%				
<b>Long &amp; Short</b>																	
BNP Paribas					0,93%	1,48%	0,81%	0,47%	-0,15%	1,79%	1,12%	0,12%	4,22%				
Oceana					0,91%	1,06%	0,47%	0,77%	0,41%	0,93%	1,37%	0,87%	4,91%				
Santander					-0,02%	0,67%	0,78%	0,92%	0,87%	0,79%	0,66%	0,62%	4,73%				
Benchmark: CDI					0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	5,65%				
<b>Equities: IBrX</b>																	
Bradesco					-11,79%	1,82%	-0,03%	-6,97%	-5,70%	7,36%	0,19%	8,06%	1,94%				
Oceana					-10,24%	2,58%	0,96%	-7,33%	-7,41%	9,89%	1,23%	8,37%	4,44%				
Benchmark: IBrX					-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	2,80%				
<b>Equities: Dividends</b>																	
BTG Pactual					-9,09%	1,48%	3,16%	-4,75%	-3,25%	8,25%	1,95%	5,21%	10,39%				
Vinci					-6,00%	1,60%	1,41%	-3,51%	-3,13%	5,25%	-0,53%	3,36%	2,56%				
Benchmark: IDIV					-12,95%	-5,62%	-2,79%	-10,89%	-11,18%	10,17%	-4,14%	11,84%	-9,12%				
<b>Equities: Value &amp; Growth</b>																	
BRZ					-5,37%	1,72%	3,69%	-4,52%	-7,53%	3,63%	1,14%	4,24%	0,02%				
Pollux					-10,51%	-0,40%	1,84%	-5,43%	-4,15%	6,60%	1,62%	4,51%	4,52%				
Vinci					-10,22%	2,65%	1,41%	-3,05%	-4,65%	3,63%	-1,37%	4,68%	0,30%				
Benchmark: IBrX					-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	2,80%				
<b>Equities: Offshore</b>																	
FoF Itaú												-3,00%					
Benchmark: MSCI World (BRL)												0,95%					
Weighted Performance					-2,97%	1,42%	1,43%	-1,41%	0,63%	1,74%	0,28%	2,33%	5,06%				
Weighted Benchmark					-3,18%	1,07%	1,08%	-1,91%	0,34%	2,24%	0,04%	3,16%	4,97%				

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

## 10- Performance "Aggressive" profile

	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Mar 15	Apr 15	Last 6m	Last 12m	Last 24m	Last 36m	
<b>Fixed Income: IMA-G</b>																	
Bradesco					-1,55%	1,39%	1,52%	-0,53%	1,96%	0,62%	0,19%	1,29%	5,13%				
Itaú					-1,33%	1,37%	1,43%	-0,50%	2,12%	0,55%	0,06%	1,62%	5,37%				
Benchmark: IMA- Composed *					-1,42%	1,43%	1,44%	-0,50%	1,89%	0,66%	0,40%	1,12%	5,10%				
<b>Hedge Funds</b>																	
ARX					1,40%	-0,76%	1,29%	0,90%	0,49%	1,02%	0,68%	0,65%	5,13%				
BBM																	
Safra																	
Benchmark: CDI					0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	5,65%				
<b>Long &amp; Short</b>																	
BNP Paribas					0,93%	1,48%	0,81%	0,47%	-0,15%	1,79%	1,12%	0,12%	4,22%				
Oceana					0,91%	1,06%	0,47%	0,77%	0,41%	0,93%	1,37%	0,87%	4,91%				
Santander					-0,02%	0,67%	0,78%	0,92%	0,87%	0,79%	0,66%	0,62%	4,73%				
Benchmark: CDI					0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	5,65%				
<b>Equities: IBrX</b>																	
Bradesco					-11,79%	1,82%	-0,03%	-6,97%	-5,70%	7,36%	0,19%	8,06%	1,94%				
Oceana					-10,24%	2,58%	0,96%	-7,33%	-7,41%	9,89%	1,23%	8,37%	4,44%				
Benchmark: IBrX					-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	2,80%				
<b>Equities: Dividends</b>																	
BTG Pactual					-9,09%	1,48%	3,16%	-4,75%	-3,25%	8,25%	1,95%	5,21%	10,39%				
Vinci					-6,00%	1,60%	1,41%	-3,51%	-3,13%	5,25%	-0,53%	3,36%	2,56%				
Benchmark: IDIV					-12,95%	-5,62%	-2,79%	-10,89%	-11,18%	10,17%	-4,14%	11,84%	-9,12%				
<b>Equities: Value &amp; Growth</b>																	
BRZ					-5,37%	1,72%	3,69%	-4,52%	-7,53%	3,63%	1,14%	4,24%	0,02%				
Pollux					-10,51%	-0,40%	1,84%	-5,43%	-4,15%	6,60%	1,62%	4,51%	4,52%				
Vinci					-10,22%	2,65%	1,41%	-3,05%	-4,65%	3,63%	-1,37%	4,68%	0,30%				
Benchmark: IBrX					-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	2,80%				
Weighted Performance					-4,74%	1,35%	1,30%	-2,43%	-0,76%	2,70%	0,26%	3,10%	4,13%				
Weighted Benchmark					-5,13%	0,72%	0,77%	-3,33%	-1,11%	3,72%	-0,19%	4,38%	4,09%				

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