



## 1- Macroeconomic Overview

**Increase of US interest rates in December is still the Federal Reserve's base scenario. In Brazil, inflation shows no sign of easing.**

### International

The IMF quarterly report renewed concern about unbalanced growth within the global economy. The world GDP growth was revised from 3.3% to 3.1% in 2015 and from 3.8% to 3.6% in 2016. According to the IMF, advanced economies are expected to grow 2.0%, a 0.2p.p increase from last year, while emerging economies should slow from 4.6% to 4.0% in 2015. This will be the fifth consecutive year of deceleration for this group of countries. The adverse scenario for commodities, pressure on currencies and volatility in the markets, contribute to increase risks to the global economy, especially for emerging countries.

Countries	GDP growth (%)		
	2014	2015 (f)	2016 (f)
<b>World</b>	3,4	3,1	3,6
<b>Advanced</b>	1,8	2,0	2,2
USA	2,4	2,6	2,8
Euro Area	0,9	1,5	1,6
Japan	-0,1	0,6	1,0
<b>Emerging</b>	4,6	4,0	4,5
Russia	0,6	-3,8	-0,6
China	7,3	6,8	6,3
India	7,3	7,3	7,5
Brazil	0,1	-3,0	-1,0

Source: IMF (World Economic Outlook – oct15)

### Brazil

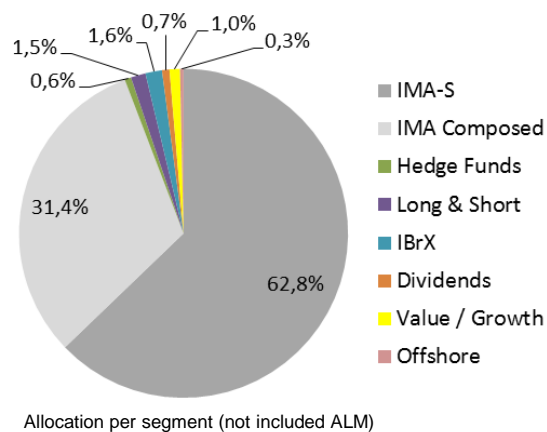
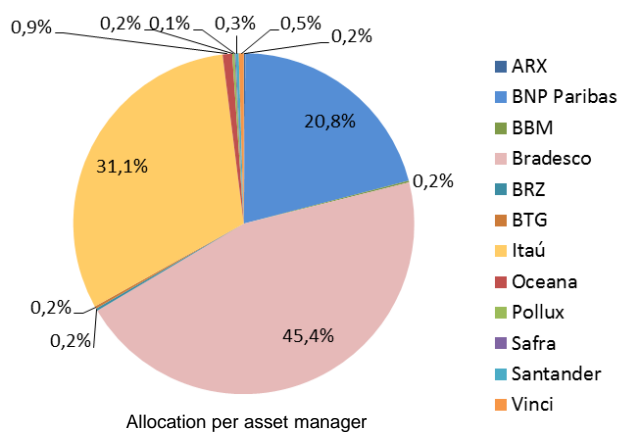
- The government announced new fiscal-restraint measures. However, most of them depend on approval by Congress. There are no signs of recovery in economic activity, and weaker exchange rate is already putting pressure on inflation expectations.
- Markets registered strong volatility in September. BRL depreciated 8.9%, closing at 3.97 reais per dollar (with a peak of 4.25 during the month). The country risk – measured by the 5-year CDS – increased by 126 bps and ended the month at 476. The Ibovespa dropped 3.4% in BRL and 11.3% in USD.
- Central Bank maintained the Selic rate unchanged at 14.25%, signaling its intention to keep it stable for an extended period. However, there is risk of new interest rate hikes if the exchange rate depreciation significantly affects inflation expectations.
- Consumer price index IPCA rose 0.54% in September, decelerating to 9.49% year-over-year (from 9.53% in August). Market-set prices increased 7.5% in the last 12 months, while regulated prices advanced 16.3%.
- Business confidence in the industry dropped 2.9% in September, according to the FGV Business Survey. The consumer confidence indicator also receded by 5.3%, reaching a record low.

	2010	2011	2012	2013	2014(f)	2015(f)	2016(f)
Real GDP growth	7,5%	3,9%	1,8%	2,7%	0,1%	-3,0%	-1,2%
Unemployment rate (IBGE) –avg.	6,7%	6,0%	5,5%	5,4%	4,8%	6,8%	9,0%
Consumer Price Inflation (IPCA)	5,9%	6,5%	5,8%	5,9%	6,4%	9,7%	7,0%
Interest Rate (Selic) - eop	10,75%	11,00%	7,25%	10,0%	11,75%	14,25%	14,25%
Exchange Rate (BRL/USD, eop)	1,67	1,88	2,04	2,35	2,66	4,00	4,15
Trade Balance (USD bn)	20,3	29,8	19,5	2,6	-4,0	13,0	25,0
Current account (USD bn)	-47,5	-52,5	-54,2	-81,4	-90,9	-66,0	-50,0
Foreign direct investment (USD bn)	48,5	66,7	65,3	64,0	62,5	62,0	60,0
Primary fiscal result (%GDP)	2,8%	3,1%	2,4%	1,9%	-0,63%	-0,3%	-0,7%
Gross public sector debt (%GDP)	51,8%	51,3%	54,8%	53,3%	58,9%	65,2%	71,4%

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

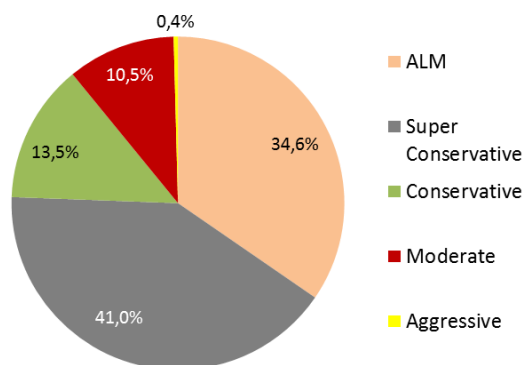
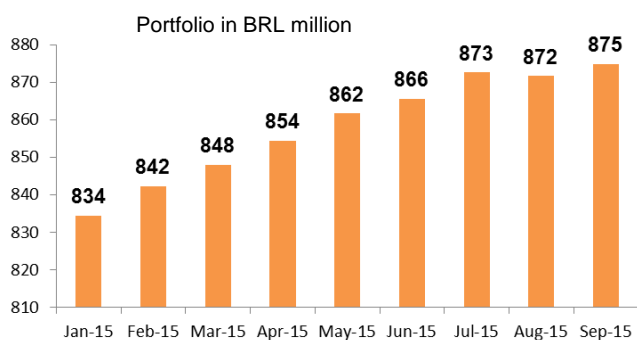
(BRL mio)

Asset Manager & Funds	Fixed Income			Structured		Equities				Total	
	ALM	IMA-S	IMA Composed	Hedge Funds	Long & Short	IBrX	Dividends	Value / Growth	Offshore	\$	%
ARX				1,4						1,4	0,2%
BNP Paribas		179,4			2,4					181,8	20,8%
BBM				1,4						1,4	0,2%
Bradesco	302,5		89,6			4,8				396,9	45,4%
BRZ								2,0		2,0	0,2%
BTG							2,0			2,0	0,2%
Itaú		180,1	90,0						1,9	272,0	31,1%
Oceana					3,3	4,5				7,9	0,9%
Pollux								2,0		2,0	0,2%
Safra				0,9						0,9	0,1%
Santander					2,6					2,6	0,3%
Vinci							2,2	2,0		4,1	0,5%
<b>Total</b>	<b>302,5</b>	<b>359,4</b>	<b>179,5</b>	<b>3,7</b>	<b>8,3</b>	<b>9,3</b>	<b>4,1</b>	<b>5,9</b>	<b>1,9</b>	<b>874,8</b>	<b>100,0%</b>



## 3- Portfolio – allocation per profile

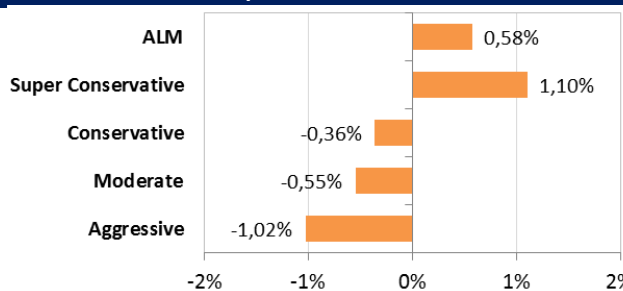
Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
Jan-15	259,4	362,5	95,0	114,0	3,4	834,3
Feb-15	261,0	365,8	95,7	116,2	3,5	842,3
Mar-15	279,8	366,9	108,6	89,4	3,3	848,0
Apr-15	282,7	367,2	115,4	85,7	3,4	854,4
May-15	285,2	368,9	117,6	86,5	3,4	861,6
Jun-15	286,5	370,5	118,0	87,1	3,5	865,6
Jul-15	287,6	374,5	119,1	87,9	3,5	872,6
Aug-15	286,7	377,4	118,1	85,9	3,4	871,6
Sep-15	302,5	358,7	118,1	91,9	3,6	874,8



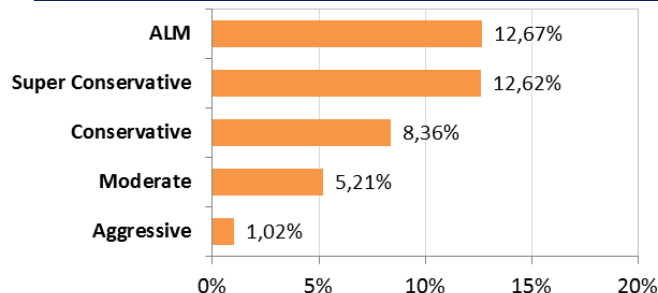
## 4- Performance

Profile	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	YTD	Last 12m	Last 24m	Last 36m
ALM	1,08%	0,92%	0,59%	1,80%	1,11%	1,30%	1,48%	1,32%	0,94%	0,80%	0,09%	0,58%	9,80%	12,67%		
Super Conservative	0,93%	0,84%	0,95%	0,95%	0,83%	1,03%	0,95%	1,00%	1,06%	1,20%	1,10%	1,10%	9,61%	12,62%		
Conservative	1,34%	1,44%	-0,46%	1,95%	0,62%	0,18%	1,39%	1,78%	0,37%	0,84%	-0,99%	-0,36%	5,90%	8,36%		
Moderate	1,42%	1,43%	-1,41%	0,63%	1,74%	0,28%	2,33%	0,54%	0,47%	0,48%	-2,18%	-0,55%	3,73%	5,21%		
Aggressive	1,35%	1,30%	-2,43%	-0,76%	2,70%	0,26%	3,10%	-0,59%	0,64%	-0,23%	-3,13%	-1,02%	0,84%	1,02%		

September 2015



Last 12 months



Segment	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	YTD	Last 12m	Last 24m	Last 36m
ALM	1,08%	0,92%	0,59%	1,80%	1,11%	1,30%	1,48%	1,32%	0,94%	0,80%	0,09%	0,58%	9,80%	12,67%		
Fixed Income																
- IMA-S	0,93%	0,85%	0,96%	0,96%	0,84%	1,03%	0,95%	1,01%	1,06%	1,21%	1,11%	1,11%	9,66%	12,69%		
- IMA- Composed **	1,38%	1,47%	-0,52%	2,04%	0,58%	0,13%	1,46%	1,83%	0,37%	0,84%	-1,09%	-0,46%	5,79%	8,26%		
Structured																
- Hedge Funds	0,26%	1,65%	0,79%	1,03%	2,36%	2,04%	-0,13%	1,91%	-0,61%	2,53%	-0,10%	2,11%	11,65%	14,69%		
- Long & Short	1,07%	0,70%	0,72%	0,37%	1,18%	1,02%	0,53%	0,86%	1,17%	0,52%	1,24%	1,02%	8,20%	10,92%		
Equities																
- IBrX	2,20%	0,47%	-7,15%	-6,55%	8,64%	0,72%	8,21%	-4,85%	0,94%	-3,32%	-7,56%	-3,05%	-7,92%	-12,21%		
- Dividends	1,54%	2,28%	-4,13%	-3,19%	6,75%	0,72%	4,31%	-3,59%	1,16%	-0,68%	-6,88%	-0,38%	-2,44%	-2,85%		
- Value / Growth	1,34%	2,35%	-4,31%	-5,48%	4,58%	0,46%	4,47%	-3,42%	1,82%	-0,21%	-5,86%	-1,76%	-5,84%	-6,55%		
- Offshore							-3,00%	6,40%	-5,14%	11,01%	-0,49%	5,88%	14,51%	14,51%		

Indicator	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	YTD	Last 12m	Last 24m	Last 36m
CDI (interbank deposit)	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	9,55%	12,57%	24,19%	33,37%
IMA-S	0,94%	0,84%	0,96%	0,93%	0,82%	1,04%	0,95%	0,99%	1,06%	1,18%	1,11%	1,11%	9,58%	12,61%	24,24%	33,63%
IMA-Geral ex-C	1,43%	1,44%	-0,50%	2,08%	0,49%	0,09%	1,55%	1,83%	0,30%	0,58%	-1,11%	-0,40%	5,49%	8,00%	19,14%	22,06%
IMA composed **				1,89%	0,66%	0,40%	1,12%	1,51%	0,52%	1,08%	-0,78%	-0,15%	6,40%	N/A	N/A	N/A
Ibovespa	0,95%	0,18%	-8,62%	-6,20%	9,97%	-0,84%	9,93%	-6,17%	0,61%	-4,17%	-8,33%	-3,36%	-9,88%	-16,72%	-13,90%	-23,85%
IBrX	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	-8,66%	-15,15%	-11,17%	-9,83%
IDIV	-5,62%	-2,79%	-10,89%	-11,18%	10,17%	-4,14%	11,84%	-6,97%	-2,50%	-3,46%	-11,08%	-6,18%	-23,36%	-37,34%	-37,15%	-33,60%
Saving Accounts	0,60%	0,55%	0,61%	0,59%	0,52%	0,63%	0,61%	0,62%	0,68%	0,73%	0,69%	0,69%	5,91%	7,78%	15,30%	22,45%
USD	-0,28%	4,74%	3,75%	0,23%	8,11%	11,46%	-6,68%	6,19%	-2,40%	9,39%	7,45%	8,95%	49,59%	62,10%	78,14%	95,62%
CPI (IPCA)	0,42%	0,51%	0,78%	1,24%	1,22%	1,32%	0,71%	0,74%	0,79%	0,62%	0,22%	0,54%	7,64%	9,49%	16,88%	23,73%
IGP-DI (FGV)	0,59%	1,14%	0,38%	0,67%	0,53%	1,21%	0,92%	0,40%	0,68%	0,58%	0,40%	1,42%	7,01%	9,29%	12,85%	17,90%
Actuarial Target *	0,92%	1,47%	0,71%	1,00%	0,86%	1,54%	1,25%	0,73%	1,01%	0,91%	0,73%	1,75%	10,21%	13,66%	22,05%	32,62%

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

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

The 2016 budget deficit submitted to Congress at the end of August, resulted in the loss of investment grade by Standard & Poor's and contributed to a new movement of BRL depreciation and rising sovereign risk. During the month, the government sought to remedy this situation by proposing adjustment measures which would generate a primary surplus of 0.7% of GDP in 2016. However, the difficulty of approving such measures should no obtain a positive result. The worsening in the economic environment also affected inflation expectations at long term. . Within this context, Previ Novartis' most conservative fund continue to present the best performance.

## 5- Fixed Income

ALM	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	YTD	Last 12m	Last 24m	Last 36m
Bradesco	1,08%	0,92%	0,59%	1,80%	1,11%	1,30%	1,48%	1,32%	0,94%	0,80%	0,09%	0,58%	9,80%	12,67%		
Benchmark: N/A																

Fixed Income: IMA-S	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	YTD	Last 12m	Last 24m	Last 36m
BNP Paribas	0,97%	0,85%	0,97%	0,95%	0,83%	1,06%	0,95%	1,00%	1,08%	1,20%	1,15%	1,14%	9,75%	12,85%		
Itaú	0,90%	0,84%	0,95%	0,97%	0,85%	1,01%	0,95%	1,01%	1,05%	1,23%	1,07%	1,08%	9,61%	12,59%		
Benchmark: IMA-S	0,93%	0,84%	0,95%	0,95%	0,83%	1,03%	0,95%	1,00%	1,06%	1,20%	1,10%	1,10%	9,61%	12,62%		

Fixed Income: IMA composed	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	YTD	Last 12m	Last 24m	Last 36m
Bradesco	1,39%	1,52%	-0,53%	1,96%	0,62%	0,19%	1,29%	1,76%	0,46%	1,02%	-1,03%	-0,44%	5,93%	8,45%		
Itaú	1,37%	1,43%	-0,50%	2,12%	0,55%	0,06%	1,62%	1,89%	0,29%	0,65%	-1,16%	-0,47%	5,64%	8,08%		
Benchmark: IMA composed *	1,43%	1,44%	-0,50%	1,89%	0,66%	0,40%	1,12%	1,51%	0,52%	1,08%	-0,78%	-0,15%	6,40%	8,93%		

Structured: Hedge Fund	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	YTD	Last 12m	Last 24m	Last 36m
ARX	-0,76%	1,29%	0,90%	0,49%	1,02%	0,68%	0,65%	1,06%	-0,94%	1,81%	1,24%	1,91%	8,17%	9,71%		
BBM	1,41%	1,01%	1,17%	0,14%	0,69%	1,54%	-0,12%	2,08%	0,65%	1,91%	1,57%	2,69%	11,68%	15,73%		
Safra	0,11%	3,10%	0,08%	3,06%	6,43%	4,46%	-1,06%	2,90%	-1,96%	4,43%	-4,62%	1,53%	15,66%	19,47%		
Benchmark: CDI	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	9,55%	12,57%	24,19%	33,37%

Structured: Long & Short	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	YTD	Last 12m	Last 24m	Last 36m
BNP Paribas	1,48%	0,81%	0,47%	-0,15%	1,79%	1,12%	0,12%	0,76%	1,04%	0,13%	0,82%	0,80%	6,60%	9,57%		
Oceana	1,06%	0,47%	0,77%	0,41%	0,93%	1,37%	0,87%	0,76%	1,32%	0,35%	1,45%	0,49%	8,22%	10,73%		
Santander	0,67%	0,78%	0,92%	0,87%	0,79%	0,66%	0,62%	1,05%	1,09%	1,12%	1,36%	1,92%	9,88%	12,50%		
Benchmark: CDI	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	9,55%	12,57%	24,19%	33,37%

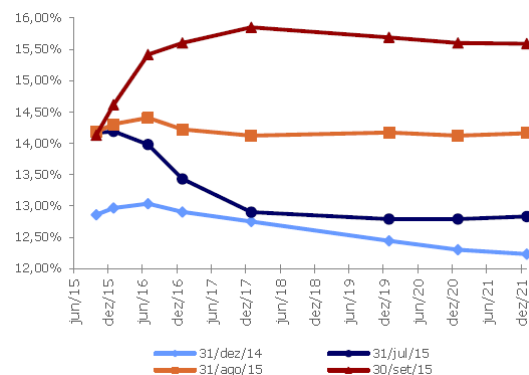
\* IMA-Composed (20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+) since January 2015. Previous benchmark was IMA-G ex-C

**Nominal Interest** – September was sharply impacted by the downgrade of the Brazilian sovereign debt rating to a level below investment grade, after submitting the budget 2016 with a primary deficit. In addition, the president's political weakening has contributed to the strong BRL depreciation and the significant widening of yields by 30 bps on the front end and 140 bps on the belly and back end, going beyond 17%.

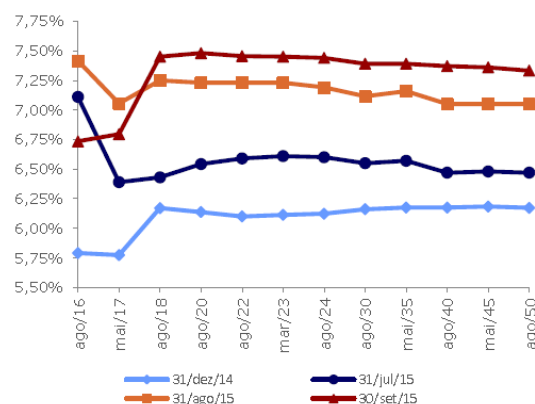
**Real Interest** - The widening of the yield curve's long part was not as strong as the nominal interest rate. The long end increased around 30 bps while the short end fell 65 bps. This behavior can be explained by the expectation that inflation will be higher in the coming years given the looser fiscal policy and the BRL depreciation.

Previ Novartis' fixed income funds had in September a very similar behavior to August. Due to the movement of interest rates described above, funds that follow the IMA-S benchmark (floating-rate linked to Selic) got the best performance in September, along with *long & short funds* and *hedge funds*. On the other hand, funds with IMA-composite benchmark presented another negative month, due to the significant increase of interest rates.

## Nominal Yield Curve



## Real Yield Curve



## 6- Equities

Equities: IBrX	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	YTD	Last 12m	Last 24m	Last 36m
Bradesco	1,82%	-0,03%	-6,97%	-5,70%	7,36%	0,19%	8,06%	-4,64%	1,10%	-2,47%	-7,42%	-3,01%	-7,45%	-12,37%		
Oceana	2,58%	0,96%	-7,33%	-7,41%	9,89%	1,23%	8,37%	-5,06%	0,77%	-4,20%	-7,70%	-3,09%	-8,49%	-12,17%		
Benchmark: IBrX	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	-8,66%	-15,15%	-11,17%	-9,83%

Equities: Dividends	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	YTD	Last 12m	Last 24m	Last 36m
BTG Pactual	1,48%	3,16%	-4,75%	-3,25%	8,25%	1,95%	5,21%	-3,57%	1,99%	-1,40%	-6,34%	-2,39%	-0,40%	-0,69%		
Vinci Partners	1,60%	1,41%	-3,51%	-3,13%	5,25%	-0,53%	3,36%	-3,60%	0,38%	-0,02%	-7,39%	1,45%	-4,73%	-5,28%		
Benchmark: IDIV	-5,62%	-2,79%	-10,89%	-11,18%	10,17%	-4,14%	11,84%	-6,97%	-2,50%	-3,46%	-11,08%	-6,18%	-23,36%	-37,34%	-37,15%	-33,60%

Equities: Value / Growth	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	YTD	Last 12m	Last 24m	Last 36m
BRZ	1,72%	3,69%	-4,52%	-7,53%	3,63%	1,14%	4,24%	-2,73%	3,02%	0,77%	-5,92%	-4,68%	-8,50%	-7,85%		
Pollux	-0,40%	1,84%	-5,43%	-4,15%	6,60%	1,62%	4,51%	-3,42%	1,51%	-1,41%	-4,78%	-0,36%	-0,49%	-4,54%		
Vinci Partners	2,65%	1,41%	-3,05%	-4,65%	3,63%	-1,37%	4,68%	-4,13%	0,90%	-0,05%	-6,88%	-0,22%	-8,36%	-7,51%		
Benchmark: IBrX	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	-8,66%	-15,15%	-11,17%	-9,83%

Equities: Offshore	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	YTD	Last 12m	Last 24m	Last 36m
FoF Itaú							-3,00%	6,40%	-5,14%	11,01%	-0,49%	5,88%	14,51%			
Benchmark: MSCI World (BRL)							-4,67%	6,24%	-4,79%	11,28%	0,13%	4,74%	12,54%			

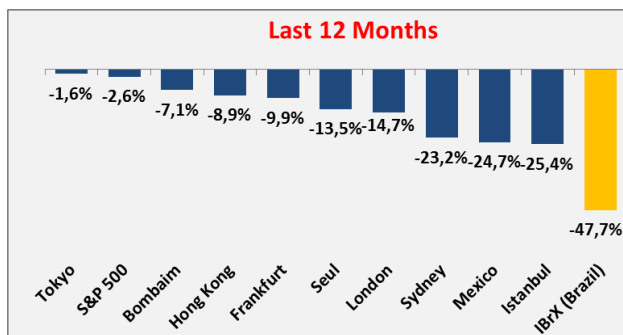
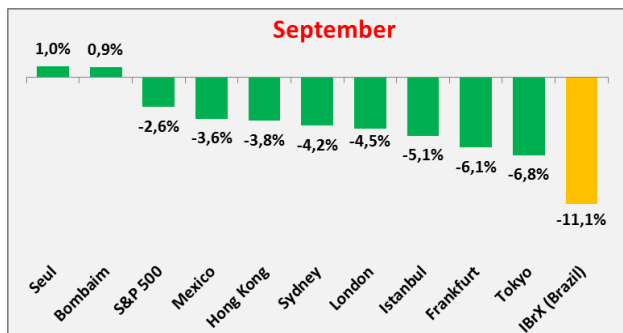
September was another month of intense volatility in the stock market. The IBrX index fell 3.1%, accumulating a loss of 8.7% in 2015 and 15.2% in the last 12 months. Foreign investors reduced by BRL 418 million their participation in the BOVESPA, but still maintain a positive balance of BRL 17.2 billion in 2015.

In September, again, positive performance of sectors benefited by the BRL devaluation, as the pulp & paper (Suzano +9.7%) and food (JBS +18%). Petrobras is one of the companies which most concern the investors, due to its high degree of financial leverage in USD. The drop in the month was 22% and it was not higher due to the fuel price increase.

Previ Novartis' equity funds had a negative performance in September, although above their respective benchmarks (including the accumulated performance in the last 12 months). The positive highlight is the offshore fund managed by Itaú: +5.88% in September and +14.51% in the last 6 months, when the investments began.

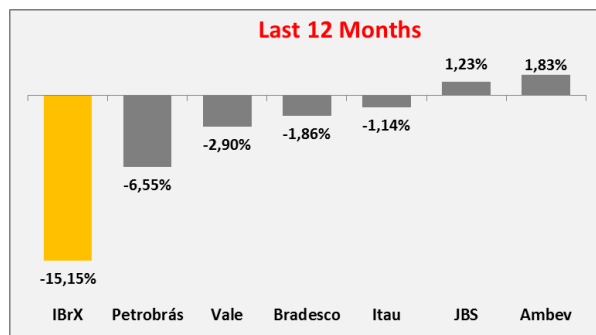
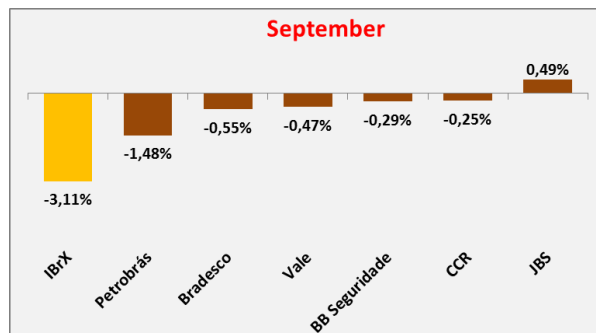
## Stock Exchanges in the world (performance in USD)

Due to the BRL devaluation, the Brazilian stock market continued leading the losses in September and the last 12 months



## Main contributions to the IBrX index

Petrobras continues to lead the losses in the stock market



## 7- Performance "Super Conservative" profile

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	YTD	Last 12m	Last 24m	Last 36m
<b>Fixed Income: IMA-S</b>																
BNP Paribas	0,97%	0,85%	0,97%	0,95%	0,83%	1,06%	0,95%	1,00%	1,08%	1,20%	1,15%	1,14%	9,75%	12,85%		
Itaú	0,90%	0,84%	0,95%	0,97%	0,85%	1,01%	0,95%	1,01%	1,05%	1,23%	1,07%	1,08%	9,61%	12,59%		
Benchmark: IMA-S	0,94%	0,84%	0,96%	0,93%	0,82%	1,04%	0,95%	0,99%	1,06%	1,18%	1,11%	1,11%	9,58%	12,61%		
Weighted Performance	0,93%	0,85%	0,96%	0,96%	0,84%	1,03%	0,95%	1,01%	1,06%	1,21%	1,11%	1,11%	9,66%	12,69%		
Weighted Benchmark	0,94%	0,84%	0,96%	0,93%	0,82%	1,04%	0,95%	0,99%	1,06%	1,18%	1,11%	1,11%	9,58%	12,61%		

## 8- Performance "Conservative" profile

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	YTD	Last 12m	Last 24m	Last 36m
<b>Fixed Income: IMA Composed</b>																
Bradesco	1,39%	1,52%	-0,53%	1,96%	0,62%	0,19%	1,29%	1,76%	0,46%	1,02%	-1,03%	-0,44%	5,93%	8,45%		
Itaú	1,37%	1,43%	-0,50%	2,12%	0,55%	0,06%	1,62%	1,89%	0,29%	0,65%	-1,16%	-0,47%	5,64%	8,08%		
Benchmark: IMA- Composed *	1,43%	1,44%	-0,50%	1,89%	0,66%	0,40%	1,12%	1,51%	0,52%	1,08%	-0,78%	-0,15%	6,40%	8,93%		
<b>Hedge Funds</b>																
ARX	-0,76%	1,29%	0,90%	0,49%	1,02%	0,68%	0,65%	1,06%	-0,94%	1,81%	1,24%	1,91%	8,17%	9,71%		
BBM	1,41%	1,01%	1,17%	0,14%	0,69%	1,54%	-0,12%	2,08%	0,65%	1,91%	1,57%	2,69%	11,68%	15,73%		
Safra	0,11%	3,10%	0,08%	3,06%	6,43%	4,46%	-1,06%	2,90%	-1,96%	4,43%	-4,62%	1,53%	15,66%	19,47%		
Benchmark: CDI	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	9,55%	12,57%		
<b>Long &amp; Short</b>																
BNP Paribas	1,48%	0,81%	0,47%	-0,15%	1,79%	1,12%	0,12%	0,76%	1,04%	0,13%	0,82%	0,80%	6,60%	9,57%		
Oceana	1,06%	0,47%	0,77%	0,41%	0,93%	1,37%	0,87%	0,76%	1,32%	0,35%	1,45%	0,49%	8,22%	10,73%		
Santander	0,67%	0,78%	0,92%	0,87%	0,79%	0,66%	0,62%	1,05%	1,09%	1,12%	1,36%	1,92%	9,88%	12,50%		
Benchmark: CDI	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	9,55%	12,57%		
Weighted Performance	1,34%	1,44%	-0,46%	1,95%	0,62%	0,18%	1,39%	1,78%	0,37%	0,84%	-0,99%	-0,36%	5,90%	8,36%		
Weighted Benchmark	1,41%	1,41%	-0,43%	1,84%	0,67%	0,43%	1,11%	1,48%	0,55%	1,09%	-0,68%	-0,08%	6,58%	9,13%		

\* IMA-Composed (20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+) since January 2015. Previous benchmark was IMA-G ex-C



## 9- Performance "Moderate" profile

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	YTD	Last 12m	Last 24m	Last 36m
<b>Fixed Income: IMA Composed</b>																
Bradesco	1,39%	1,52%	-0,53%	1,96%	0,62%	0,19%	1,29%	1,76%	0,46%	1,02%	-1,03%	-0,44%	5,93%	8,45%		
Itaú	1,37%	1,43%	-0,50%	2,12%	0,55%	0,06%	1,62%	1,89%	0,29%	0,65%	-1,16%	-0,47%	5,64%	8,08%		
Benchmark: IMA- Composed *	1,43%	1,44%	-0,50%	1,89%	0,66%	0,40%	1,12%	1,51%	0,52%	1,08%	-0,78%	-0,15%	6,40%	8,93%		
<b>Hedge Funds</b>																
ARX	-0,76%	1,29%	0,90%	0,49%	1,02%	0,68%	0,65%	1,06%	-0,94%	1,81%	1,24%	1,91%	8,17%	9,72%		
BBM	1,41%	1,01%	1,17%	0,14%	0,69%	1,54%	-0,12%	2,08%	0,65%	1,91%	1,57%	2,69%	11,68%	15,73%		
Safra	0,11%	3,10%	0,08%	3,06%	6,43%	4,46%	-1,06%	2,90%	-1,96%	4,43%	-4,62%	1,53%	15,66%	19,47%		
Benchmark: CDI	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	9,55%	12,57%		
<b>Long &amp; Short</b>																
BNP Paribas	1,48%	0,81%	0,47%	-0,15%	1,79%	1,12%	0,12%	0,76%	1,04%	0,13%	0,82%	0,80%	6,59%	9,56%		
Oceana	1,06%	0,47%	0,77%	0,41%	0,93%	1,37%	0,87%	0,76%	1,32%	0,35%	1,45%	0,49%	8,22%	10,73%		
Santander	0,67%	0,78%	0,92%	0,87%	0,79%	0,66%	0,62%	1,05%	1,09%	1,12%	1,36%	1,92%	9,87%	12,50%		
Benchmark: CDI	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	9,55%	12,57%		
<b>Equities: IBrX</b>																
Bradesco	1,82%	-0,03%	-6,97%	-5,70%	7,36%	0,19%	8,06%	-4,64%	1,10%	-2,47%	-7,42%	-3,01%	-7,45%	-12,37%		
Oceana	2,58%	0,96%	-7,33%	-7,41%	9,89%	1,23%	8,37%	-5,06%	0,77%	-4,20%	-7,70%	-3,09%	-8,49%	-12,17%		
Benchmark: IBrX	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	-8,66%	-15,15%		
<b>Equities: Dividends</b>																
BTG Pactual	1,48%	3,16%	-4,75%	-3,25%	8,25%	1,95%	5,21%	-3,57%	1,99%	-1,40%	-6,34%	-2,39%	-0,40%	-0,69%		
Vinci	1,60%	1,41%	-3,51%	-3,13%	5,25%	-0,53%	3,36%	-3,60%	0,38%	-0,02%	-7,39%	1,45%	-4,73%	-5,28%		
Benchmark: IDIV	-5,62%	-2,79%	-10,89%	-11,18%	10,17%	-4,14%	11,84%	-6,97%	-2,50%	-3,46%	-11,08%	-6,18%	-23,36%	-37,34%		
<b>Equities: Value &amp; Growth</b>																
BRZ	1,72%	3,69%	-4,52%	-7,53%	3,63%	1,14%	4,24%	-2,73%	3,02%	0,77%	-5,92%	-4,68%	-8,50%	-7,85%		
Pollux	-0,40%	1,84%	-5,43%	-4,15%	6,60%	1,62%	4,51%	-3,42%	1,51%	-1,41%	-4,78%	-0,36%	-0,49%	-4,54%		
Vinci	2,65%	1,41%	-3,05%	-4,65%	3,63%	-1,37%	4,68%	-4,13%	0,90%	-0,05%	-6,88%	-0,22%	-8,36%	-7,51%		
Benchmark: IBrX	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	-8,66%	-15,15%		
<b>Equities: Offshore</b>																
FoF Itaú							-3,00%	6,40%	-5,14%	11,01%	-0,49%	5,88%	14,51%	14,51%		
Benchmark: MSCI World (BRL)							-4,67%	6,24%	-4,79%	11,28%	0,13%	4,74%	12,54%			
Weighted Performance	1,42%	1,43%	-1,41%	0,63%	1,74%	0,28%	2,33%	0,54%	0,47%	0,48%	-2,18%	-0,55%	3,73%	5,21%		
Weighted Benchmark	1,07%	1,08%	-1,91%	0,34%	2,22%	0,04%	3,04%	0,05%	0,35%	0,37%	-2,25%	-0,69%	3,44%	3,65%		

\* IMA-Composed (20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+) since January 2015. Previous benchmark was IMA-G ex-C

## 10- Performance "Aggressive" profile

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	YTD	Last 12m	Last 24m	Last 36m
<b>Fixed Income: IMA Composed</b>																
Bradesco	1,39%	1,52%	-0,53%	1,96%	0,62%	0,19%	1,29%	1,76%	0,46%	1,02%	-1,03%	-0,44%	5,93%	8,45%		
Itaú	1,37%	1,43%	-0,50%	2,12%	0,55%	0,06%	1,62%	1,89%	0,29%	0,65%	-1,16%	-0,47%	5,64%	8,08%		
Benchmark: IMA- Composed *	1,43%	1,44%	-0,50%	1,89%	0,66%	0,40%	1,12%	1,51%	0,52%	1,08%	-0,78%	-0,15%	6,40%	8,93%		
<b>Hedge Funds</b>																
ARX	-0,76%	1,29%	0,90%	0,49%	1,02%	0,68%	0,65%	1,06%	-0,94%	1,81%	1,24%	1,91%	8,17%	9,72%		
BBM													0,00%	0,00%		
Saфра													0,00%	0,00%		
Benchmark: CDI	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	9,55%	12,57%		
<b>Long &amp; Short</b>																
BNP Paribas	1,48%	0,81%	0,47%	-0,15%	1,79%	1,12%	0,12%	0,76%	1,04%	0,13%	0,82%	0,80%	6,59%	9,56%		
Oceana	1,06%	0,47%	0,77%	0,41%	0,93%	1,37%	0,87%	0,76%	1,32%	0,35%	1,45%	0,49%	8,22%	10,73%		
Santander	0,67%	0,78%	0,92%	0,87%	0,79%	0,66%	0,62%	1,05%	1,09%	1,12%	1,36%	1,92%	9,87%	12,50%		
Benchmark: CDI	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	9,55%	12,57%		
<b>Equities: IBrX</b>																
Bradesco	1,82%	-0,03%	-6,97%	-5,70%	7,36%	0,19%	8,06%	-4,64%	1,10%	-2,47%	-7,42%	-3,01%	-7,45%	-12,37%		
Oceana	2,58%	0,96%	-7,33%	-7,41%	9,89%	1,23%	8,37%	-5,06%	0,77%	-4,20%	-7,70%	-3,09%	-8,49%	-12,17%		
Benchmark: IBrX	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	-8,66%	-15,15%		
<b>Equities: Dividends</b>																
BTG Pactual	1,48%	3,16%	-4,75%	-3,25%	8,25%	1,95%	5,21%	-3,57%	1,99%	-1,40%	-6,34%	-2,39%	-0,40%	-0,69%		
Vinci	1,60%	1,48%	-3,51%	-3,13%	5,25%	-0,53%	3,36%	-3,60%	0,38%	-0,02%	-7,39%	1,45%	-4,73%	-5,22%		
Benchmark: IDIV	-5,62%	-2,79%	-10,89%	-11,18%	10,17%	-4,14%	11,84%	-6,97%	-2,50%	-3,46%	-11,08%	-6,18%	-23,36%	-37,34%		
<b>Equities: Value &amp; Growth</b>																
BRZ	1,72%	3,69%	-4,52%	-7,53%	3,63%	1,14%	4,24%	-2,73%	3,02%	0,77%	-5,92%	-4,68%	-8,50%	-7,85%		
Pollux	-0,40%	1,84%	-5,43%	-4,15%	6,60%	1,62%	4,51%	-3,42%	1,51%	-1,41%	-4,78%	-0,36%	-0,49%	-4,54%		
Vinci	2,65%	1,41%	-3,05%	-4,65%	3,63%	-1,37%	4,68%	-4,13%	0,90%	-0,05%	-6,88%	-0,22%	-8,36%	-7,51%		
Benchmark: IBrX	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	-8,66%	-15,15%		
Weighted Performance	1,35%	1,30%	-2,43%	-0,76%	2,70%	0,26%	3,10%	-0,59%	0,64%	-0,23%	-3,13%	-1,02%	0,84%	1,02%		
Weighted Benchmark	0,72%	0,77%	-3,33%	-1,11%	3,72%	-0,19%	4,38%	-1,17%	0,39%	-0,53%	-3,43%	-1,28%	0,54%	-1,36%		

\* IMA-Composed (20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+) since January 2015. Previous benchmark was IMA-G ex-C