



Happy Holidays

1- Macroeconomic Overview

Better global growth and lower risk of deflation in 2016. In Brazil, political uncertainty and continued recession.

International

- Global growth should accelerate to 3.3% in 2016, up from 3.1% in 2015, as developed countries maintain a moderate pace of growth and emerging markets see signs of stabilization.
- It is expected increase of inflation in developed countries in 2016. Stabilization in most commodities prices and a slight recovery of oil prices should be enough to raise inflation index.
- China will continue to be the main risk to the global economy in 2016.

Brazil

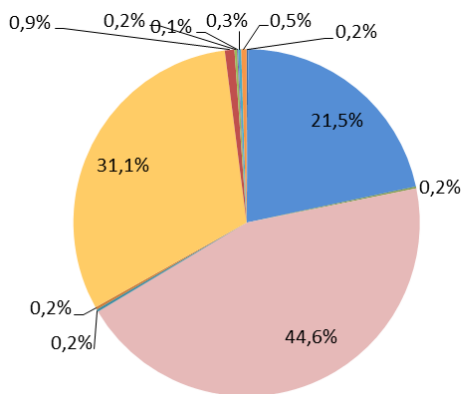
- The economy continues to disappoint, with recent data pointing to a much deeper-than-expected recession. GDP fell by 1.7% in Q3 and is expected to decline by 3.6% in 2015 and 2.7% in 2016.
- Political uncertainty should continue in 2016, getting worse now with the impeachment proceedings against President Dilma Rousseff. An economic recovery largely depends on the approval of adjustment measures, which will require political consensus.
- Impeachment may also weigh on business confidence, which is already close to record lows, since companies may postpone their investment decisions until they have more clarity on the government's ability to implement the necessary policies.
- The fiscal deterioration continues, with declining revenues and rising mandatory spending.
- A positive fact is the improvement in the external accounts, with direct investment in the country fully covering the current account deficit in 2015. In October year-to-date, the deficit totaled USD 53.5 billion (vs. USD 84 billion in 2014) and it is fully covered by foreign direct investment of USD 55 billion (vs. USD 81 billion in 2014). Thus, external financing is less dependent on flows to financial markets, which are more volatile.
- IPCA, the consumer price index, increased 1.01% in November. The 12-month inflation reached 10.5%, the double digit for the first time since 2003.

	2010	2011	2012	2013	2014(f)	2015(f)	2016(f)
Real GDP growth	7,5%	3,9%	1,8%	2,7%	0,1%	-3,6%	-2,7%
Unemployment rate (IBGE) –avg.	6,7%	6,0%	5,5%	5,4%	4,8%	7,0%	9,7%
Consumer Price Inflation (IPCA)	5,9%	6,5%	5,8%	5,9%	6,4%	10,6%	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	3,90	4,20
Trade Balance (USD bn)	20,3	29,8	19,5	2,6	-4,0	15,0	31,0
Current account (USD bn)	-47,5	-52,5	-54,2	-81,4	-90,9	-64,0	-40,0
Foreign direct investment (USD bn)	48,5	66,7	65,3	64,0	62,5	63,0	57,0
Primary fiscal result (%GDP)	2,8%	3,1%	2,4%	1,9%	-0,63%	-1,2%	-1,3%
Gross public sector debt (%GDP)	51,8%	51,3%	54,8%	53,3%	58,9%	67,7%	74,5%

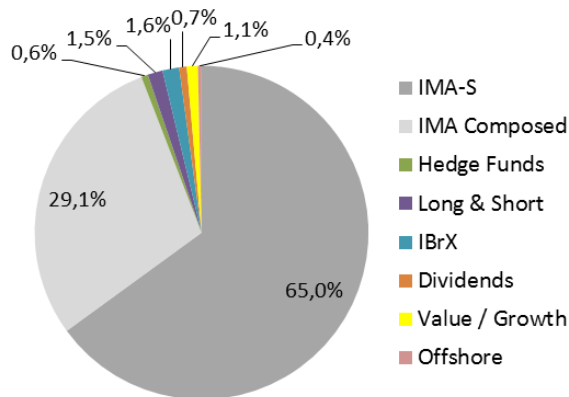
2- Portfolio – per asset manager and per segment

(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		189,1			2,5					191,6	21,5%
BBM				1,4						1,4	0,2%
Bradesco	307,7		84,8			4,8				397,3	44,6%
BRZ								2,1		2,1	0,2%
BTG							2,0			2,0	0,2%
Itaú		189,8	85,1						2,0	277,0	31,1%
Oceana					3,4	4,6				8,0	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	2,2		4,4	0,5%
Total	307,7	378,9	169,9	3,8	8,5	9,4	4,3	6,2	2,0	890,8	100,0%



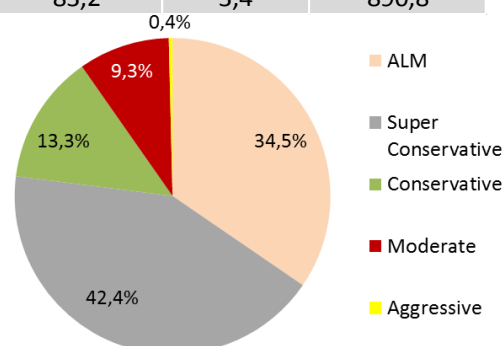
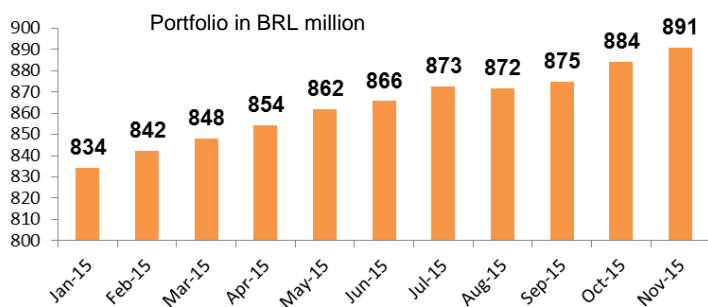
Allocation per asset manager



Allocation per segment (not included ALM)

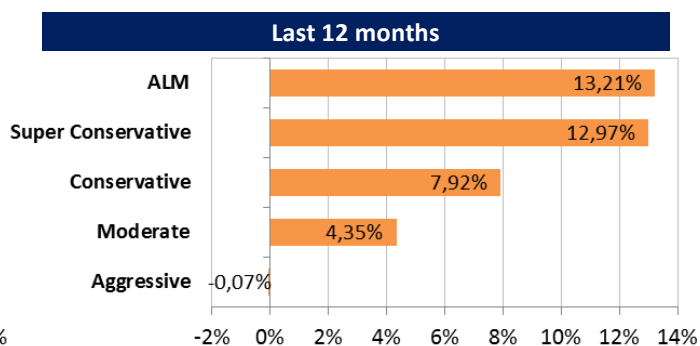
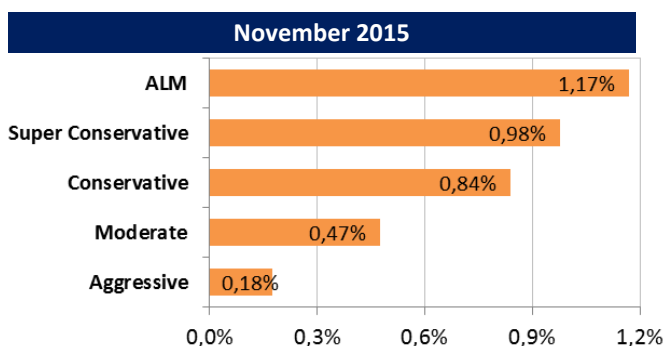
3- Portfolio – allocation per profile

Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
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
Oct-15	305,6	375,5	116,9	82,3	3,5	883,9
Nov-15	307,7	378,1	118,3	83,2	3,4	890,8



4- Performance

Profile	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Last 6m	Last 12m	Last 24m	Last 36m
ALM	0,59%	1,80%	1,11%	1,30%	1,48%	1,32%	0,94%	0,80%	0,09%	0,58%	1,32%	1,17%	4,98%	13,21%		
Super Conservative	0,95%	0,95%	0,83%	1,03%	0,95%	1,00%	1,06%	1,20%	1,10%	1,10%	1,10%	0,98%	6,72%	12,97%		
Conservative	-0,46%	1,95%	0,62%	0,18%	1,39%	1,78%	0,37%	0,84%	-0,99%	-0,36%	1,52%	0,84%	2,22%	7,92%		
Moderate	-1,41%	0,63%	1,74%	0,28%	2,33%	0,54%	0,47%	0,48%	-2,18%	-0,55%	1,55%	0,47%	0,20%	4,35%		
Aggressive	-2,43%	-0,76%	2,70%	0,26%	3,10%	-0,59%	0,64%	-0,23%	-3,13%	-1,02%	1,38%	0,18%	-2,22%	-0,07%		



Segment	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Last 6m	Last 12m	Last 24m	Last 36m
ALM	0,59%	1,80%	1,11%	1,30%	1,48%	1,32%	0,94%	0,80%	0,09%	0,58%	1,32%	1,17%	4,98%	13,21%		
Fixed Income																
- IMA-S	0,96%	0,96%	0,84%	1,03%	0,95%	1,01%	1,06%	1,21%	1,11%	1,11%	1,11%	0,98%	6,76%	13,04%		
- IMA- Composed **	-0,52%	2,04%	0,58%	0,13%	1,46%	1,83%	0,37%	0,84%	-1,09%	-0,46%	1,58%	0,85%	2,08%	7,81%		
Structured																
- Hedge Funds	0,79%	1,03%	2,36%	2,04%	-0,13%	1,91%	-0,61%	2,53%	-0,10%	2,11%	0,92%	1,18%	6,15%	14,91%		
- Long & Short	0,72%	0,37%	1,18%	1,02%	0,53%	0,86%	1,17%	0,52%	1,24%	1,02%	0,77%	0,48%	5,32%	10,35%		
Equities																
- IBrX	-7,15%	-6,55%	8,64%	0,72%	8,21%	-4,85%	0,94%	-3,32%	-7,56%	-3,05%	0,43%	-1,84%	-13,78%	-15,72%		
- Dividends	-4,13%	-3,19%	6,75%	0,72%	4,31%	-3,59%	1,16%	-0,68%	-6,88%	-0,38%	2,96%	-1,01%	-5,01%	-4,66%		
- Value / Growth	-4,31%	-5,48%	4,58%	0,46%	4,47%	-3,42%	1,82%	-0,21%	-5,86%	-1,76%	3,20%	1,36%	-1,70%	-5,76%		
- Offshore					-3,00%	6,40%	-5,14%	11,01%	-0,49%	5,88%	4,65%	0,45%	16,63%	20,38%		

Indicator	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Last 6m	Last 12m	Last 24m	Last 36m
CDI (interbank deposit)	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	6,82%	13,01%	25,00%	34,73%
IMA-S	0,96%	0,93%	0,82%	1,04%	0,95%	0,99%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	6,82%	13,04%	25,06%	34,99%
IMA-Geral ex-C	-0,50%	2,08%	0,49%	0,09%	1,55%	1,83%	0,30%	0,58%	-1,11%	-0,40%	1,50%	1,00%	1,86%	7,60%	22,72%	21,88%
IMA composed **		1,89%	0,66%	0,40%	1,12%	1,51%	0,52%	1,08%	-0,78%	-0,15%	1,59%	0,88%	3,16%	8,49%	N/A	N/A
Ibovespa	-8,62%	-6,20%	9,97%	-0,84%	9,93%	-6,17%	0,61%	-4,17%	-8,33%	-3,36%	1,80%	-1,63%	-14,47%	-17,54%	-14,01%	-21,49%
IBrX	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-13,79%	-16,49%	-14,23%	-10,18%
IDIV	-10,89%	-11,18%	10,17%	-4,14%	11,84%	-6,97%	-2,50%	-3,46%	-11,08%	-6,18%	6,45%	-7,60%	-22,76%	-32,83%	-39,51%	-36,27%
Saving Accounts	0,61%	0,59%	0,52%	0,63%	0,61%	0,62%	0,68%	0,73%	0,69%	0,69%	0,68%	0,63%	4,17%	7,96%	15,53%	22,83%
USD	3,75%	0,23%	8,11%	11,46%	-6,68%	6,19%	-2,40%	9,39%	7,45%	8,95%	-2,87%	-0,22%	21,13%	50,41%	65,61%	82,68%
CPI (IPCA)	0,78%	1,24%	1,22%	1,32%	0,71%	0,74%	0,79%	0,62%	0,22%	0,54%	0,82%	1,01%	4,07%	10,48%	17,72%	24,52%
IGP-DI (FGV)	0,38%	0,67%	0,53%	1,21%	0,92%	0,40%	0,68%	0,58%	0,40%	1,42%	1,76%	1,19%	6,18%	10,61%	15,15%	21,48%
Actuarial Target *	0,71%	1,00%	0,86%	1,54%	1,25%	0,73%	1,01%	0,91%	0,73%	1,75%	2,09%	1,52%	8,28%	15,04%	24,54%	36,65%

Market worsens again at the end of November. After a slight recovery during 45 days, volatility came back strong with increased political uncertainty. The BRL depreciated 0.2% in November, closing at 3.87 reais per dollar. Also, the country risk measured by the 5-year CDS rose 5 bps, ending the month at 445 bps. The Brazilian stock market index, Ibovespa, declined 1.6% in BRL during the month, and it fell by 1.4% in dollars terms.

Within this context, once again, Previ Novartis' most conservative funds showed the best performance in November. Moderate and Aggressive profiles were negatively impacted by the performance of equities.

5- Fixed Income

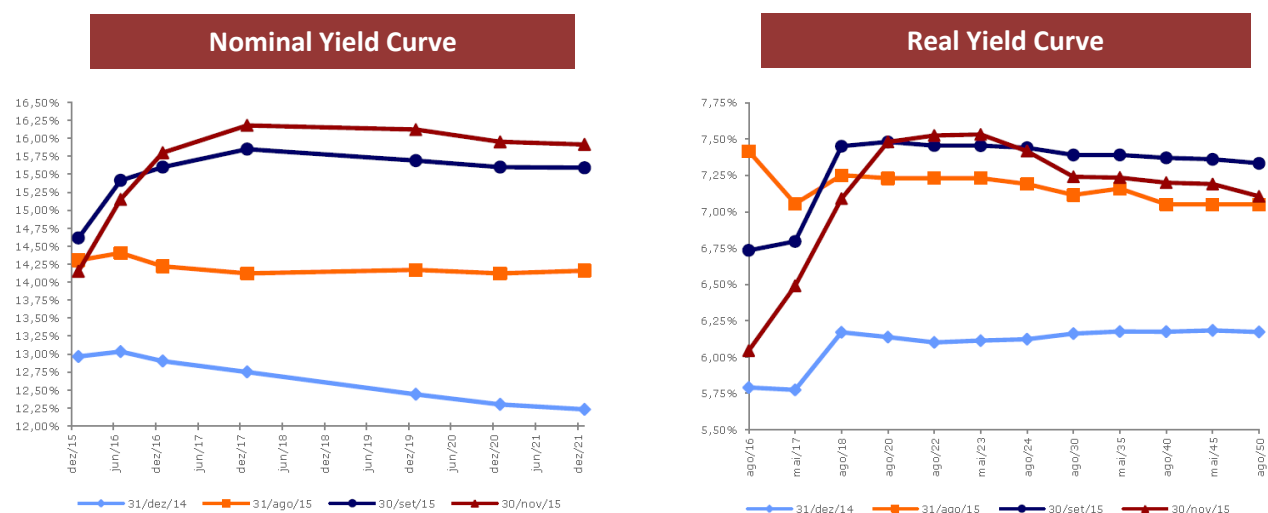
ALM	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Last 6m	Last 12m	Last 24m	Last 36m
Bradesco	0,59%	1,80%	1,11%	1,30%	1,48%	1,32%	0,94%	0,80%	0,09%	0,58%	1,32%	1,17%	4,98%	13,21%		
Benchmark: N/A																
Fixed Income: IMA-S																
BNP Paribas	0,97%	0,95%	0,83%	1,06%	0,95%	1,00%	1,08%	1,20%	1,15%	1,14%	1,11%	0,95%	6,81%	13,12%		
Itaú	0,95%	0,97%	0,85%	1,01%	0,95%	1,01%	1,05%	1,23%	1,07%	1,08%	1,11%	1,02%	6,74%	13,02%		
Benchmark: IMA-S	0,96%	0,93%	0,82%	1,04%	0,95%	0,99%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	6,82%	13,04%	25,06%	34,99%
Fixed Income: IMA composed																
Bradesco	-0,53%	1,96%	0,62%	0,19%	1,29%	1,76%	0,46%	1,02%	-1,03%	-0,44%	1,63%	0,87%	2,51%	8,02%		
Itaú	-0,50%	2,12%	0,55%	0,06%	1,62%	1,89%	0,29%	0,65%	-1,16%	-0,47%	1,52%	0,84%	1,66%	7,61%		
Benchmark: IMA composed *	-0,50%	1,89%	0,66%	0,40%	1,12%	1,51%	0,52%	1,08%	-0,78%	-0,15%	1,59%	0,88%	3,16%	8,49%		
Structured: Hedge Fund																
ARX	0,90%	0,49%	1,02%	0,68%	0,65%	1,06%	-0,94%	1,81%	1,24%	1,91%	1,28%	0,78%	6,22%	11,41%		
BBM	1,17%	0,14%	0,69%	1,54%	-0,12%	2,08%	0,65%	1,91%	1,57%	2,69%	0,88%	1,66%	9,73%	15,87%		
Safra	0,08%	3,06%	6,43%	4,46%	-1,06%	2,90%	-1,96%	4,43%	-4,62%	1,53%	0,43%	1,02%	0,58%	17,43%		
Benchmark: CDI	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	6,82%	13,01%	25,00%	34,73%
Structured: Long & Short																
BNP Paribas	0,47%	-0,15%	1,79%	1,12%	0,12%	0,76%	1,04%	0,13%	0,82%	0,80%	0,88%	0,62%	4,37%	8,71%		
Oceana	0,77%	0,41%	0,93%	1,37%	0,87%	0,76%	1,32%	0,35%	1,45%	0,49%	0,94%	0,15%	4,78%	10,24%		
Santander	0,92%	0,87%	0,79%	0,66%	0,62%	1,05%	1,09%	1,12%	1,36%	1,92%	0,46%	0,79%	6,91%	12,27%		
Benchmark: CDI	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	6,82%	13,01%	25,00%	34,73%

* 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 – In November, the fixed income market had a more calm course compared to previous months. Once again the Central Bank opted to maintain the benchmark rate at 14.25%, but with a more hawkish bias, with two votes sustaining a rate increase of 50 bps. In the last week of November, new facts related to the corruption investigation "lava-jato" dictated a more volatile pace to the market. During the month, nominal yield curve narrowed 40 bps on the short end, but closed the month rising 33 bps. Longest maturity rates narrowed up to 70 bps during November and closed the month at the same level of October. This flattening movement can be explained by the strong inflation seen in the current data and market expectations, coupled with the recent Central Bank signs of new interest hikes.

Real Interest - The real yield curve followed the same trend of the nominal yield curve. NTN-Bs (domestic public bonds linked to inflation) maturing in 2018, 2024 and 2050 ended the month with a rise of 0.41% and a decrease of 0.01% and 0.03% respectively.

Previ Novartis' fixed income funds that follows the IMA-S benchmark had the best performance in November, followed closely by funds with IMA-composite benchmark.



6- Equities

Equities: IBrX	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Last 6m	Last 12m	Last 24m	Last 36m
Bradesco	-6,97%	-5,70%	7,36%	0,19%	8,06%	-4,64%	1,10%	-2,47%	-7,42%	-3,01%	-0,94%	-1,66%	-13,74%	-16,12%		
Oceana	-7,33%	-7,41%	9,89%	1,23%	8,37%	-5,06%	0,77%	-4,20%	-7,70%	-3,09%	1,81%	-2,02%	-13,86%	-15,40%		
Benchmark: IBrX	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-13,79%	-16,49%	-14,23%	-10,18%

Equities: Dividends	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Last 6m	Last 12m	Last 24m	Last 36m
BTG Pactual	-4,75%	-3,25%	8,25%	1,95%	5,21%	-3,57%	1,99%	-1,40%	-6,34%	-2,39%	1,87%	-1,59%	-7,83%	-4,90%		
Vinci Partners	-3,51%	-3,13%	5,25%	-0,53%	3,36%	-3,60%	0,38%	-0,02%	-7,39%	1,45%	3,96%	-0,47%	-2,44%	-4,89%		
Benchmark: IDIV	-10,89%	-11,18%	10,17%	-4,14%	11,84%	-6,97%	-2,50%	-3,46%	-11,08%	-6,18%	6,45%	-7,60%	-22,76%	-32,83%	-39,51%	-36,27%

Equities: Value / Growth	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Last 6m	Last 12m	Last 24m	Last 36m
BRZ	-4,52%	-7,53%	3,63%	1,14%	4,24%	-2,73%	3,02%	0,77%	-5,92%	-4,68%	1,69%	0,73%	-4,63%	-10,51%		
Pollux	-5,43%	-4,15%	6,60%	1,62%	4,51%	-3,42%	1,51%	-1,41%	-4,78%	-0,36%	2,68%	0,03%	-2,48%	-3,34%		
Vinci Partners	-3,05%	-4,65%	3,63%	-1,37%	4,68%	-4,13%	0,90%	-0,05%	-6,88%	-0,22%	5,17%	3,19%	1,69%	-3,58%		
Benchmark: IBrX	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-13,79%	-16,49%	-14,23%	-10,18%

Equities: Offshore	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Last 6m	Last 12m	Last 24m	Last 36m
FoF Itaú					-3,00%	6,40%	-5,14%	11,01%	-0,49%	5,88%	4,65%	0,45%	16,63%	N/A		
Benchmark: MSCI World (BRL)					-4,67%	6,24%	-4,79%	11,28%	0,13%	4,74%	4,74%	0,88%	17,40%	N/A		

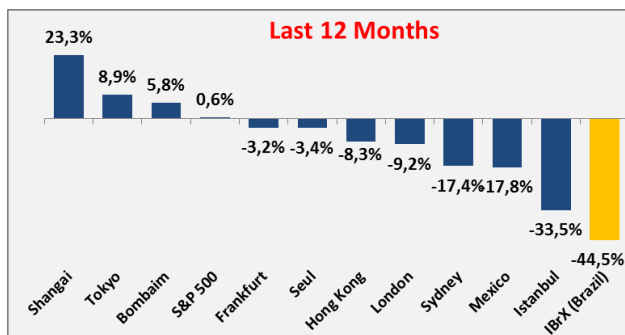
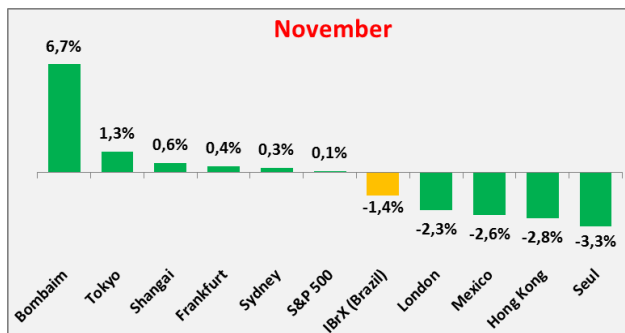
Increased risk aversion driven by political and economic deterioration in Brazil led the stock market index IBrX to fall 1.7% in November, accumulating loss of 9.0% in 2015. Foreign flow was positive by BRL 912 million and increased to BRL 20.6 billion the positive balance in 2015.

The positive highlights in the month were CSN +26.7%, BRMalls +14.5% and Suzano +15.0%. Among the worst performances: Vale -24.2% (not only due to the tragic accident in Mariana- MG in a mine owned by a Vale subsidiary, but also due to the sharp price decline of iron ore in the international market), Usiminas -20.9% (poor result in Q3 and a plant closing) and JBS -12.1% (Federal Audit Court's report questioning the company's relationship with BNDES).

Previ Novartis's equity funds had a good performance in November. All of them are positioned above their respective benchmarks in the last 12 months.

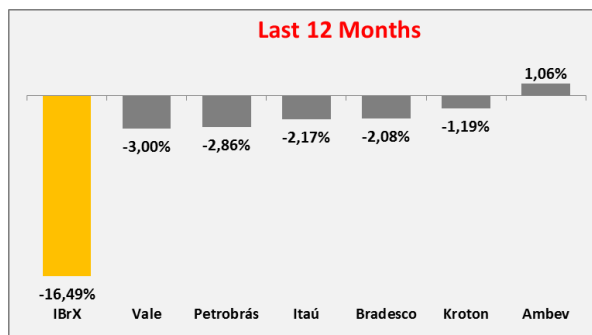
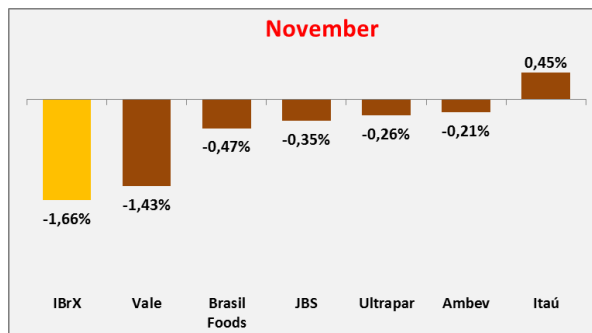
Stock Exchanges in the world (performance in USD)

The Brazilian stock market continues with the worst performance compared to other international stock markets



Main contributions to the IBrX index

Vale was the main responsible for the negative performance in November



7- Performance "Super Conservative" profile

	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Last 6m	Last 12m	Last 24m	Last 36m
Fixed Income: IMA-S																
BNP Paribas	0,97%	0,95%	0,83%	1,06%	0,95%	1,00%	1,08%	1,20%	1,15%	1,14%	1,11%	0,95%	6,81%	13,12%		
Itaú	0,95%	0,97%	0,85%	1,01%	0,95%	1,01%	1,05%	1,23%	1,07%	1,08%	1,11%	1,02%	6,74%	13,02%		
Benchmark: IMA-S	0,96%	0,93%	0,82%	1,04%	0,95%	0,99%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	6,82%	13,04%		
Weighted Performance	0,96%	0,96%	0,84%	1,03%	0,95%	1,01%	1,06%	1,21%	1,11%	1,11%	1,11%	0,98%	6,76%	13,04%		
Weighted Benchmark	0,96%	0,93%	0,82%	1,04%	0,95%	0,99%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	6,82%	13,04%		

8- Performance "Conservative" profile

	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Last 6m	Last 12m	Last 24m	Last 36m
Fixed Income: IMA Composed																
Bradesco	-0,53%	1,96%	0,62%	0,19%	1,29%	1,76%	0,46%	1,02%	-1,03%	-0,44%	1,63%	0,87%	2,51%	8,02%		
Itaú	-0,50%	2,12%	0,55%	0,06%	1,62%	1,89%	0,29%	0,65%	-1,16%	-0,47%	1,52%	0,84%	1,66%	7,61%		
Benchmark: IMA- Composed *	-0,50%	1,89%	0,66%	0,40%	1,12%	1,51%	0,52%	1,08%	-0,78%	-0,15%	1,59%	0,88%	3,16%	8,49%		
Hedge Funds																
ARX	0,90%	0,49%	1,02%	0,68%	0,65%	1,06%	-0,94%	1,81%	1,24%	1,91%	1,28%	0,78%	6,22%	11,41%		
BBM	1,17%	0,14%	0,69%	1,54%	-0,12%	2,08%	0,65%	1,91%	1,57%	2,69%	0,88%	1,66%	9,73%	15,87%		
Safra	0,08%	3,06%	6,43%	4,46%	-1,06%	2,90%	-1,96%	4,43%	-4,62%	1,53%	0,43%	1,02%	0,58%	17,43%		
Benchmark: CDI	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	6,82%	13,01%		
Long & Short																
BNP Paribas	0,47%	-0,15%	1,79%	1,12%	0,12%	0,76%	1,04%	0,13%	0,82%	0,80%	0,88%	0,62%	4,37%	8,71%		
Oceana	0,77%	0,41%	0,93%	1,37%	0,87%	0,76%	1,32%	0,35%	1,45%	0,49%	0,94%	0,15%	4,78%	10,24%		
Santander	0,92%	0,87%	0,79%	0,66%	0,62%	1,05%	1,09%	1,12%	1,36%	1,92%	0,46%	0,79%	6,91%	12,27%		
Benchmark: CDI	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	6,82%	13,01%		
Weighted Performance	-0,46%	1,95%	0,62%	0,18%	1,39%	1,78%	0,37%	0,84%	-0,99%	-0,36%	1,52%	0,84%	2,22%	7,92%		
Weighted Benchmark	-0,43%	1,84%	0,67%	0,43%	1,11%	1,48%	0,55%	1,09%	-0,68%	-0,08%	1,56%	0,89%	3,36%	8,74%		

* 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

	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Last 6m	Last 12m	Last 24m	Last 36m
Fixed Income: IMA Composed																
Bradesco	-0,53%	1,96%	0,62%	0,19%	1,29%	1,76%	0,46%	1,02%	-1,03%	-0,44%	1,63%	0,87%	2,51%	8,02%		
Itaú	-0,50%	2,12%	0,55%	0,06%	1,62%	1,89%	0,29%	0,65%	-1,16%	-0,47%	1,52%	0,84%	1,66%	7,61%		
Benchmark: IMA- Composed *	-0,50%	1,89%	0,66%	0,40%	1,12%	1,51%	0,52%	1,08%	-0,78%	-0,15%	1,59%	0,88%	3,16%	8,49%		
Hedge Funds																
ARX	0,90%	0,49%	1,02%	0,68%	0,65%	1,06%	-0,94%	1,81%	1,24%	1,91%	1,28%	0,78%	6,22%	11,41%		
BBM	1,17%	0,14%	0,69%	1,54%	-0,12%	2,08%	0,65%	1,91%	1,57%	2,69%	0,88%	1,66%	9,73%	15,87%		
Safra	0,08%	3,06%	6,43%	4,46%	-1,06%	2,90%	-1,96%	4,43%	-4,62%	1,53%	0,43%	1,02%	0,58%	17,43%		
Benchmark: CDI	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	6,82%	13,01%		
Long & Short																
BNP Paribas	0,47%	-0,15%	1,79%	1,12%	0,12%	0,76%	1,04%	0,13%	0,82%	0,80%	0,88%	0,62%	4,37%	8,71%		
Oceana	0,77%	0,41%	0,93%	1,37%	0,87%	0,76%	1,32%	0,35%	1,45%	0,49%	0,94%	0,15%	4,78%	10,24%		
Santander	0,92%	0,87%	0,79%	0,66%	0,62%	1,05%	1,09%	1,12%	1,36%	1,92%	0,46%	0,79%	6,91%	12,27%		
Benchmark: CDI	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	6,82%	13,01%		
Equities: IBRX																
Bradesco	-6,97%	-5,70%	7,36%	0,19%	8,06%	-4,64%	1,10%	-2,47%	-7,42%	-3,01%	-0,94%	-1,66%	-13,74%	-16,12%		
Oceana	-7,33%	-7,41%	9,89%	1,23%	8,37%	-5,06%	0,77%	-4,20%	-7,70%	-3,09%	1,81%	-2,02%	-13,86%	-15,40%		
Benchmark: IBRX	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-13,79%	-16,49%		
Equities: Dividends																
BTG Pactual	-4,75%	-3,25%	8,25%	1,95%	5,21%	-3,57%	1,99%	-1,40%	-6,34%	-2,39%	1,87%	-1,59%	-7,83%	-4,90%		
Vinci	-3,51%	-3,13%	5,25%	-0,53%	3,36%	-3,60%	0,38%	-0,02%	-7,39%	1,45%	3,96%	-0,47%	-2,44%	-4,89%		
Benchmark: IDIV	-10,89%	-11,18%	10,17%	-4,14%	11,84%	-6,97%	-2,50%	-3,46%	-11,08%	-6,18%	6,45%	-7,60%	-22,76%	-32,83%		
Equities: Value & Growth																
BRZ	-4,52%	-7,53%	3,63%	1,14%	4,24%	-2,73%	3,02%	0,77%	-5,92%	-4,68%	1,69%	0,73%	-4,63%	-10,51%		
Pollux	-5,43%	-4,15%	6,60%	1,62%	4,51%	-3,42%	1,51%	-1,41%	-4,78%	-0,36%	2,68%	0,03%	-2,48%	-3,34%		
Vinci	-3,05%	-4,65%	3,63%	-1,37%	4,68%	-4,13%	0,90%	-0,05%	-6,88%	-0,22%	5,17%	3,19%	1,69%	-3,58%		
Benchmark: IBRX	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-13,79%	-16,49%		
Equities: Offshore																
FoF Itaú					-3,00%	6,40%	-5,14%	11,01%	-0,49%	5,88%	4,65%	0,45%	16,63%			
Benchmark: MSCI World (BRL)					-4,67%	6,24%	-4,79%	11,28%	0,13%	4,74%	4,74%	0,88%	17,40%			
Weighted Performance																
Weighted Performance	-1,41%	0,63%	1,74%	0,28%	2,33%	0,54%	0,47%	0,48%	-2,18%	-0,55%	1,55%	0,47%	0,20%	4,35%		
Weighted Benchmark	-1,91%	0,34%	2,22%	0,04%	3,04%	0,05%	0,35%	0,37%	-2,25%	-0,69%	1,84%	0,03%	-0,40%	3,35%		

* 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

	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Last 6m	Last 12m	Last 24m	Last 36m
Fixed Income: IMA Composed																
Bradesco	-0,53%	1,96%	0,62%	0,19%	1,29%	1,76%	0,46%	1,02%	-1,03%	-0,44%	1,63%	0,87%	2,51%	8,02%		
Itaú	-0,50%	2,12%	0,55%	0,06%	1,62%	1,89%	0,29%	0,65%	-1,16%	-0,47%	1,52%	0,84%	1,66%	7,61%		
Benchmark: IMA- Composed *	-0,50%	1,89%	0,66%	0,40%	1,12%	1,51%	0,52%	1,08%	-0,78%	-0,15%	1,59%	0,88%	3,16%	8,49%		
Hedge Funds																
ARX	0,90%	0,49%	1,02%	0,68%	0,65%	1,06%	-0,94%	1,81%	1,24%	1,91%	1,28%	0,78%	6,22%	11,41%		
BBM													0,00%	0,00%		
Safra													0,00%	0,00%		
Benchmark: CDI	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	6,82%	13,01%		
Long & Short																
BNP Paribas	0,47%	-0,15%	1,79%	1,12%	0,12%	0,76%	1,04%	0,13%	0,82%	0,80%	0,88%	0,62%	4,37%	8,71%		
Oceana	0,77%	0,41%	0,93%	1,37%	0,87%	0,76%	1,32%	0,35%	1,45%	0,49%	0,94%	0,15%	4,78%	10,24%		
Santander	0,92%	0,87%	0,79%	0,66%	0,62%	1,05%	1,09%	1,12%	1,36%	1,92%	0,46%	0,79%	6,91%	12,27%		
Benchmark: CDI	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	6,82%	13,01%		
Equities: IBrX																
Bradesco	-6,97%	-5,70%	7,36%	0,19%	8,06%	-4,64%	1,10%	-2,47%	-7,42%	-3,01%	-0,94%	-1,66%	-13,74%	-16,12%		
Oceana	-7,33%	-7,41%	9,89%	1,23%	8,37%	-5,06%	0,77%	-4,20%	-7,70%	-3,09%	1,81%	-2,02%	-13,86%	-15,40%		
Benchmark: IBrX	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-13,79%	-16,49%		
Equities: Dividends																
BTG Pactual	-4,75%	-3,25%	8,25%	1,95%	5,21%	-3,57%	1,99%	-1,40%	-6,34%	-2,39%	1,87%	-1,59%	-7,83%	-4,90%		
Vinci	-3,51%	-3,13%	5,25%	-0,53%	3,36%	-3,60%	0,38%	-0,02%	-7,39%	1,45%	3,96%	-0,47%	-2,44%	-4,89%		
Benchmark: IDIV	-10,89%	-11,18%	10,17%	-4,14%	11,84%	-6,97%	-2,50%	-3,46%	-11,08%	-6,18%	6,45%	-7,60%	-22,76%	-32,83%		
Equities: Value & Growth																
BRZ	-4,52%	-7,53%	3,63%	1,14%	4,24%	-2,73%	3,02%	0,77%	-5,92%	-4,68%	1,69%	0,73%	-4,63%	-10,51%		
Pollux	-5,43%	-4,15%	6,60%	1,62%	4,51%	-3,42%	1,51%	-1,41%	-4,78%	-0,36%	2,68%	0,03%	-2,48%	-3,34%		
Vinci	-3,05%	-4,65%	3,63%	-1,37%	4,68%	-4,13%	0,90%	-0,05%	-6,88%	-0,22%	5,17%	3,19%	1,69%	-3,58%		
Benchmark: IBrX	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-13,79%	-16,49%		
Weighted Performance	-2,43%	-0,76%	2,70%	0,26%	3,10%	-0,59%	0,64%	-0,23%	-3,13%	-1,02%	1,38%	0,18%	-2,22%	-0,07%		
Weighted Benchmark	-3,33%	-1,11%	3,72%	-0,19%	4,38%	-1,17%	0,39%	-0,53%	-3,43%	-1,28%	1,86%	-0,45%	-3,46%	-1,45%		

* 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

11- Events

Annual Meeting of Retirees

It was held in November the traditional Annual Meeting of Retirees, sponsored by Novartis. The event was attended by former employees and Novartis executives, who gathered in Santo Amaro site to celebrate and, of course, to talk about the latest company developments, in which the retirees devoted much of their lives.



Previ Novartis in the UK

Another notable event was the invitation that Previ Novartis received from the British Consulate in São Paulo to attend the 2nd Mission of Pension Funds in the UK, from 23 to 27 November, along with 7 other Brazilian pension funds. The purpose was educational and sharing of British expertise in the financial market. There was interaction with British pension funds, visits to authorities, regulators, associations and asset managers. Previ Novartis was represented by its executive director Renata Desiderio.

