



## 1- Macroeconomic Overview

**Moving in opposite directions, the Fed raised interest rates while the ECB expanded monetary stimulus; concern about Chinese economy remains. In Brazil, BCB signaled an interest rate hike; new finance minister takes office.**

### International

- In the US, the Fed raised its benchmark rate by 25 bps to 0.5% per annum, after almost 10 years without change, and signaled that subsequent hikes will be gradual. The reasons are the economic growth expectations, good performance of labor market and accelerating inflation.
- In Europe, the low level of inflation led the ECB to adjust its stimulus measures. The deposit rate was reduced from -0.2% to -0.3% and the monthly asset purchasing program was extended until March 2017.
- In China, economic activity showed signs of recovery in November, with industrial production and retail sales growing more than expected. However, GDP growth in the coming years is likely to slow to 6.5%.

### Brazil

- The Federal Supreme Court (STF) established the steps to be taken as part of the impeachment process of President Dilma Rousseff. The process will resume after the end of Congressional recess, on February 2.
- In the Finance Ministry, Joaquim Levy was replaced by Nelson Barbosa, former Planning Minister. The change brought more doubts about the continuity of the adjustment on public accounts.
- IPCA, the consumer price index, rose 0.96% in December, accumulating 10.67% in 2015. The last Central Bank's Inflation Report signaled a likely increase in interest rates in January.
- Brazil lost its investment grade rating from Fitch, downgrading the sovereign credit rating from BBB- to BB+, with a negative outlook, following Standard & Poor's. The country is still considered investment grade by Moody's.
- The public sector's primary deficit was BRL 19.5 billion in November, totaling BRL 52 billion over 12 months (0.9% of GDP). In addition, the government decided to pay in full all the remaining delayed expenses - totaling BRL 57 billion - in December, which should drive the primary budget deficit to about 2% of GDP in 2015.
- The external accounts continue to surprise positively. In November, the current account deficit was narrower than expected, at USD 2.9 billion, while direct investment in the country totaled USD 4.9 billion. From January to November 2015, the current account deficit was USD 56 billion, about USD 4 billion less than direct investment in the country, opposite situation to 2014, when the deficit was wider than the direct investment.

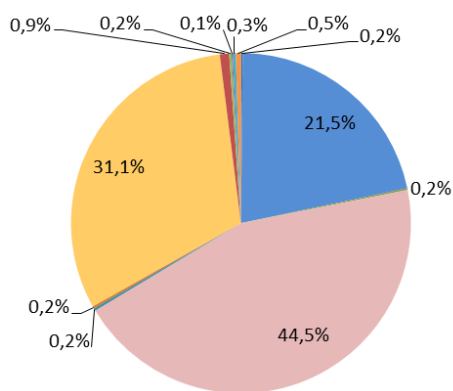
	2010	2011	2012	2013	2014	2015(f)	2016(f)
Real GDP growth	7,5%	3,9%	1,9%	3,0%	0,1%	-3,8%	-3,0%
Unemployment rate (IBGE) –avg.	6,7%	6,0%	5,5%	5,4%	4,8%	7,0%	9,7%
Consumer Price Inflation (IPCA)	5,9%	6,5%	5,8%	5,9%	6,4%	10,7%	7,0%
Interest Rate (Selic) - eop	10,75%	11,00%	7,25%	10,0%	11,75%	14,25%	15,25%
Exchange Rate (BRL/USD, eop)	1,67	1,88	2,04	2,35	2,66	3,90	4,25
Trade Balance (USD bn)	20,3	29,8	19,5	2,6	-4,0	20,0	35,0
Current account (USD bn)	-47,5	-52,5	-54,2	-81,4	-90,9	-60,0	-38,0
Foreign direct investment (USD bn)	48,5	66,7	65,3	64,0	62,5	65,0	55,0
Primary fiscal result (%GDP)	2,8%	3,1%	2,4%	1,9%	-0,63%	-2,0%	-1,3%
Gross public sector debt (%GDP)	51,8%	51,3%	54,8%	53,3%	58,9%	67,7%	74,5%

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

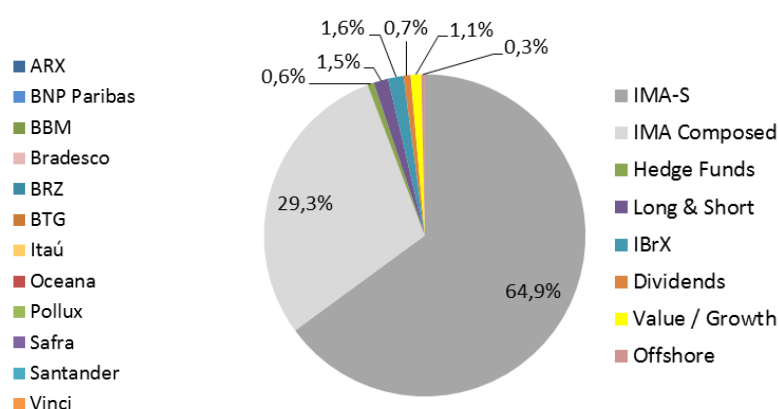
## 2- Portfolio – per asset manager and per segment

(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		190,8			2,5					193,3	21,5%
BBM				1,5						1,5	0,2%
Bradesco	309,2		86,0			4,6				399,8	44,5%
BRZ								2,1		2,1	0,2%
BTG							2,0			2,0	0,2%
Itaú		191,3	86,2						2,1	279,5	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					2,7					2,7	0,3%
Vinci							2,2	2,2		4,4	0,5%
<b>Total</b>	<b>309,2</b>	<b>382,1</b>	<b>172,2</b>	<b>3,8</b>	<b>8,6</b>	<b>9,2</b>	<b>4,2</b>	<b>6,2</b>	<b>2,1</b>	<b>897,5</b>	<b>100,0%</b>



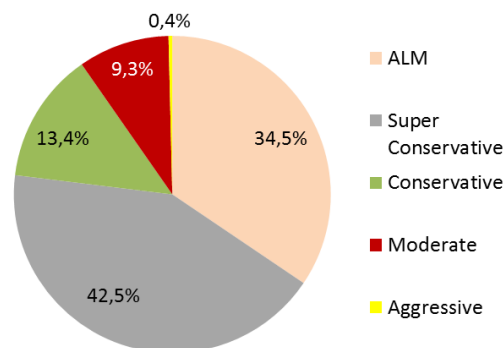
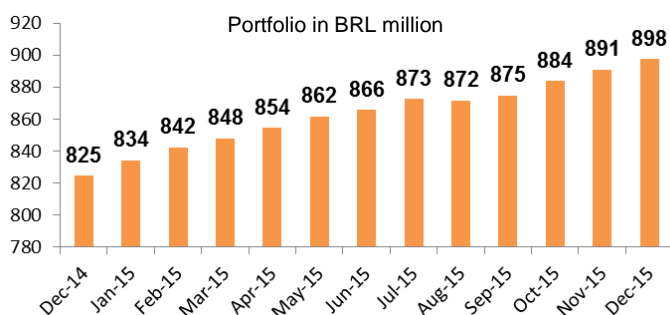
Allocation per asset manager



Allocation per segment (not included ALM)

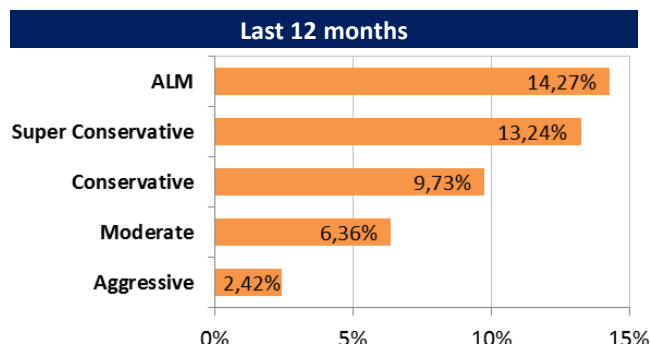
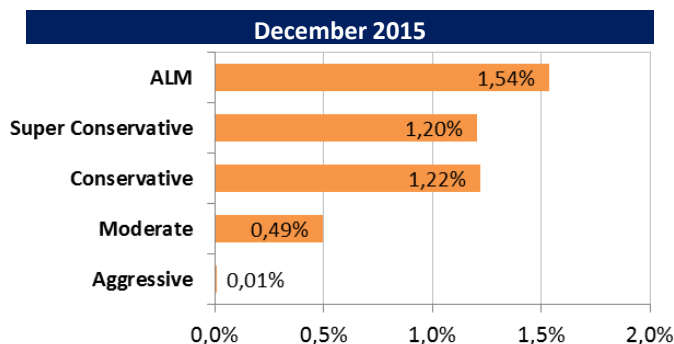
## 3- Portfolio – allocation per profile

Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
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
Dec-15	309,2	381,3	120,0	83,5	3,4	897,5



## 4- Performance

Profile	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Last 6m	Last 12m	Last 24m	Last 36m
ALM	1,80%	1,11%	1,30%	1,48%	1,32%	0,94%	0,80%	0,09%	0,58%	1,32%	1,17%	1,54%	5,61%	14,27%		
Super Conservative	0,95%	0,83%	1,03%	0,95%	1,00%	1,06%	1,20%	1,10%	1,10%	1,10%	0,98%	1,20%	6,88%	13,24%		
Conservative	1,95%	0,62%	0,18%	1,39%	1,78%	0,37%	0,84%	-0,99%	-0,36%	1,52%	0,84%	1,22%	3,08%	9,73%		
Moderate	0,63%	1,74%	0,28%	2,33%	0,54%	0,47%	0,48%	-2,18%	-0,55%	1,55%	0,47%	0,49%	0,23%	6,36%		
Aggressive	-0,76%	2,70%	0,26%	3,10%	-0,59%	0,64%	-0,23%	-3,13%	-1,02%	1,38%	0,18%	0,01%	-2,84%	2,42%		



Segment	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Last 6m	Last 12m	Last 24m	Last 36m
ALM	1,80%	1,11%	1,30%	1,48%	1,32%	0,94%	0,80%	0,09%	0,58%	1,32%	1,17%	1,54%	5,61%	14,27%		
Fixed Income																
- IMA-S	0,96%	0,84%	1,03%	0,95%	1,01%	1,06%	1,21%	1,11%	1,11%	1,11%	0,98%	1,21%	6,92%	13,32%		
- IMA- Composed **	2,04%	0,58%	0,13%	1,46%	1,83%	0,37%	0,84%	-1,09%	-0,46%	1,58%	0,85%	1,22%	2,95%	9,70%		
Structured																
- Hedge Funds	1,03%	2,36%	2,04%	-0,13%	1,91%	-0,61%	2,53%	-0,10%	2,11%	0,92%	1,18%	1,00%	7,87%	15,15%		
- Long & Short	0,37%	1,18%	1,02%	0,53%	0,86%	1,17%	0,52%	1,24%	1,02%	0,77%	0,48%	1,40%	5,56%	11,10%		
Equities																
- IBrX	-6,55%	8,64%	0,72%	8,21%	-4,85%	0,94%	-3,32%	-7,56%	-3,05%	0,43%	-1,84%	-2,82%	-16,98%	-11,78%		
- Dividends	-3,19%	6,75%	0,72%	4,31%	-3,59%	1,16%	-0,68%	-6,88%	-0,38%	2,96%	-1,01%	-1,79%	-7,78%	-2,34%		
- Value / Growth	-5,48%	4,58%	0,46%	4,47%	-3,42%	1,82%	-0,21%	-5,86%	-1,76%	3,20%	1,36%	-0,51%	-3,95%	-2,01%		
- Offshore				-3,00%	6,40%	-5,14%	11,01%	-0,49%	5,88%	4,65%	0,45%	0,28%	23,29%	20,71%		

Indicator	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Last 6m	Last 12m	Last 24m	Last 36m
CDI (interbank deposit)	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	6,92%	13,24%	25,47%	35,57%
IMA-S	0,93%	0,82%	1,04%	0,95%	0,99%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	6,92%	13,27%	25,52%	35,82%
IMA-Geral ex-C	2,08%	0,49%	0,09%	1,55%	1,83%	0,30%	0,58%	-1,11%	-0,40%	1,50%	1,00%	1,02%	2,59%	9,25%	22,77%	21,60%
IMA composed **	1,89%	0,66%	0,40%	1,12%	1,51%	0,52%	1,08%	-0,78%	-0,15%	1,59%	0,88%	1,19%	3,85%	10,34%	N/A	N/A
Ibovespa	-6,20%	9,97%	-0,84%	9,93%	-6,17%	0,61%	-4,17%	-8,33%	-3,36%	1,80%	-1,63%	-3,93%	-18,33%	-13,30%	-15,83%	-28,88%
IBrX	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-17,68%	-12,41%	-14,86%	-17,53%
IDIV	-11,18%	10,17%	-4,14%	11,84%	-6,97%	-2,50%	-3,46%	-11,08%	-6,18%	6,45%	-7,60%	-3,75%	-23,75%	-27,45%	-40,50%	-43,01%
Saving Accounts	0,59%	0,52%	0,63%	0,61%	0,62%	0,68%	0,73%	0,69%	0,69%	0,68%	0,63%	0,73%	4,22%	8,08%	15,74%	23,11%
USD	0,23%	8,11%	11,46%	-6,68%	6,19%	-2,40%	9,39%	7,45%	8,95%	-2,87%	-0,22%	1,41%	25,86%	47,02%	66,68%	91,05%
CPI (IPCA)	1,24%	1,22%	1,32%	0,71%	0,74%	0,79%	0,62%	0,22%	0,54%	0,82%	1,01%	0,96%	4,24%	10,67%	17,77%	24,73%
IGP-DI (FGV)	0,67%	0,53%	1,21%	0,92%	0,40%	0,68%	0,58%	0,40%	1,42%	1,76%	1,19%	0,44%	5,92%	10,68%	14,86%	21,21%
Actuarial Target *	1,00%	0,86%	1,54%	1,25%	0,73%	1,01%	0,91%	0,73%	1,75%	2,09%	1,52%	0,77%	8,02%	15,11%	24,24%	36,35%

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

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

The financial market worsened again in December. The BRL depreciated 1.4% compared to November, closing the year at 3.90 reais per dollar. The country risk measured by the 5-year CDS widened 47 bps, ending the month at 492 bps. The Ibovespa benchmark stock index fell by 3.9% in BRL and 5.2% in USD.

In this fragile political and economic environment, Previ Novartis' most conservative funds showed the best performance in December, a trend seen throughout 2015.

## 5- Fixed Income

ALM	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Last 6m	Last 12m	Last 24m	Last 36m
Bradesco	1,80%	1,11%	1,30%	1,48%	1,32%	0,94%	0,80%	0,09%	0,58%	1,32%	1,17%	1,54%	5,61%	14,27%		
Benchmark: N/A																

Fixed Income: IMA-S	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Last 6m	Last 12m	Last 24m	Last 36m
BNP Paribas	0,95%	0,83%	1,06%	0,95%	1,00%	1,08%	1,20%	1,15%	1,14%	1,11%	0,95%	1,26%	7,00%	13,44%		
Itaú	0,97%	0,85%	1,01%	0,95%	1,01%	1,05%	1,23%	1,07%	1,08%	1,11%	1,02%	1,16%	6,86%	13,26%		
Benchmark: IMA-S	0,93%	0,82%	1,04%	0,95%	0,99%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	6,92%	13,27%	25,52%	35,82%

Fixed Income: IMA composed	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Last 6m	Last 12m	Last 24m	Last 36m
Bradesco	1,96%	0,62%	0,19%	1,29%	1,76%	0,46%	1,02%	-1,03%	-0,44%	1,63%	0,87%	1,27%	3,34%	9,98%		
Itaú	2,12%	0,55%	0,06%	-1,62%	1,89%	0,29%	0,65%	-1,16%	-0,47%	1,52%	0,84%	1,18%	2,56%	9,42%		
Benchmark: IMA composed *	1,89%	0,66%	0,40%	1,12%	1,51%	0,52%	1,08%	-0,78%	-0,15%	1,59%	0,88%	1,19%	4,39%	10,34%		

Structured: Hedge Fund	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Last 6m	Last 12m	Last 24m	Last 36m
ARX	0,49%	1,02%	0,68%	0,65%	1,06%	-0,94%	1,81%	1,24%	1,91%	1,28%	0,78%	0,14%	7,38%	10,57%		
BBM	0,14%	0,69%	1,54%	-0,12%	2,08%	0,65%	1,91%	1,57%	2,69%	0,88%	1,66%	0,88%	9,98%	15,54%		
Safra	3,06%	6,43%	4,46%	-1,06%	2,90%	-1,96%	4,43%	-4,62%	1,53%	0,43%	1,02%	2,48%	5,14%	20,25%		
Benchmark: CDI	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	6,92%	13,24%	25,47%	35,57%

Structured: Long & Short	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Last 6m	Last 12m	Last 24m	Last 36m
BNP Paribas	-0,15%	1,79%	1,12%	0,12%	0,76%	1,04%	0,13%	0,82%	0,80%	0,88%	0,62%	1,92%	5,28%	10,28%		
Oceana	0,41%	0,93%	1,37%	0,87%	0,76%	1,32%	0,35%	1,45%	0,49%	0,94%	0,15%	1,18%	4,64%	10,69%		
Santander	0,87%	0,79%	0,66%	0,62%	1,05%	1,09%	1,12%	1,36%	1,92%	0,46%	0,79%	1,19%	7,02%	12,58%		
Benchmark: CDI	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	6,92%	13,24%	25,47%	35,57%

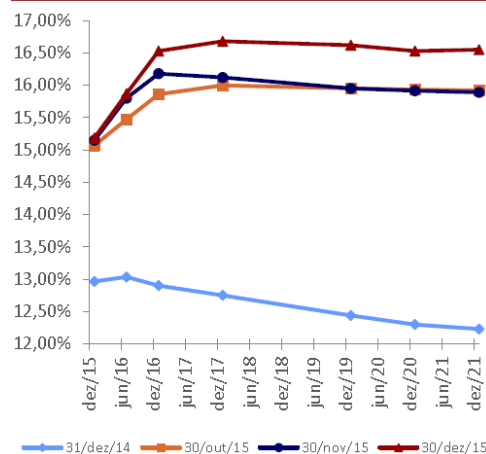
\* IMA-Composed (20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+) since January 2015. Previous benchmark was IMA-G ex-C

**Nominal Interest** – During a turbulent December, a number of factors contributed to the deterioration of the domestic environment: (a) increase of interest rates in the US; (b) smaller-than-expected stimulus from the European Central Bank; (c) loss of Brazil investment grade by a second rating agency, with a negative outlook (S&P first, and now Fitch); (d) Brazilian Central Bank signaled the intention to increase the Selic rate at the next meeting; (e) in the political sphere, the request to impeach the current president Dilma Rousseff was suspended until the Supreme Court rules on the validity of the impeachment process - this increases the chance of the current government staying in power; (f) Joaquim Levy left the Finance Ministry and was replaced by Planning Minister Nelson Barbosa, bringing more doubts about the fiscal adjustment. With all these factors together, the result could not be different: an unavoidable widening at the long end of the yield curve.

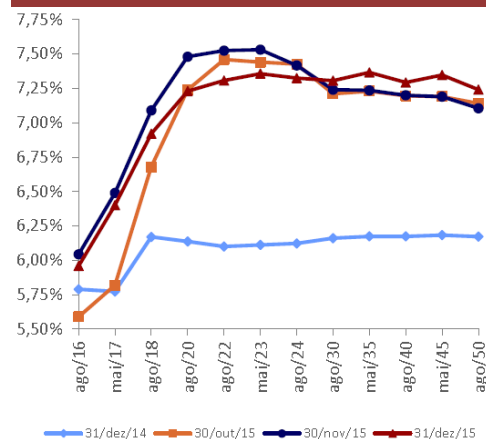
**Real Interest** - The real yield curve followed the same trend as the nominal yield curve, with longer maturities under pressure. The positive highlight was the performance of short NTN-B (bonds linked to inflation) - just over 2% (IMA-B5) - due to high inflation that contributed to benchmarks that have these assets in their composition.

In December, Previ Novartis' fixed income funds showed very good performance. In 2015, the most conservative funds that follow the Selic rate obtained better results. And the strategy adopted by Previ Novartis in 2015, replacing the IMA-G benchmark by IMA-Composite (with shorter duration), proved to be the winner.

## Nominal Yield Curve



## Real Yield Curve



## 6- Equities

Equities: IBrX	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Last 6m	Last 12m	Last 24m	Last 36m
Bradesco	-5,70%	7,36%	0,19%	8,06%	-4,64%	1,10%	-2,47%	-7,42%	-3,01%	-0,94%	-1,66%	-3,77%	-17,90%	-13,24%		
Oceana	-7,41%	9,89%	1,23%	8,37%	-5,06%	0,77%	-4,20%	-7,70%	-3,09%	1,81%	-2,02%	-1,85%	-16,11%	-10,41%		
Benchmark: IBrX	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-17,68%	-12,41%	-14,86%	-17,53%

Equities: Dividends	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Last 6m	Last 12m	Last 24m	Last 36m
BTG Pactual	-3,25%	8,25%	1,95%	5,21%	-3,57%	1,99%	-1,40%	-6,34%	-2,39%	1,87%	-1,59%	-2,05%	-11,49%	-2,20%		
Vinci Partners	-3,13%	5,25%	-0,53%	3,36%	-3,60%	0,38%	-0,02%	-7,39%	1,45%	3,96%	-0,47%	-1,55%	-4,32%	-2,96%		
Benchmark: IDIV	-11,18%	10,17%	-4,14%	11,84%	-6,97%	-2,50%	-3,46%	-11,08%	-6,18%	6,45%	-7,60%	-3,75%	-23,75%	-27,45%	-40,50%	-43,01%

Equities: Value / Growth	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Last 6m	Last 12m	Last 24m	Last 36m
BRZ	-7,53%	3,63%	1,14%	4,24%	-2,73%	3,02%	0,77%	-5,92%	-4,68%	1,69%	0,73%	0,18%	-7,26%	-6,11%		
Pollux	-4,15%	6,60%	1,62%	4,51%	-3,42%	1,51%	-1,41%	-4,78%	-0,36%	2,68%	0,03%	-1,15%	-5,03%	1,03%		
Vinci Partners	-4,65%	3,63%	-1,37%	4,68%	-4,13%	0,90%	-0,05%	-6,88%	-0,22%	5,17%	3,19%	-0,57%	0,21%	-1,11%		
Benchmark: IBrX	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-17,68%	-12,41%	-14,86%	-17,53%

Equities: Offshore	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-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%	0,28%	23,29%	N/A		
Benchmark: MSCI World (BRL)				-4,67%	6,24%	-4,79%	11,28%	0,13%	4,74%	4,74%	0,88%	-0,48%	22,72%	N/A		

The Brazilian stock market fell in the last month of 2015. The IBrX 100 index declined 3.8% in December, accumulating losses of 12.4% in the year. The index closed the year at 18,133 points, the same level of mid-2007. Foreign flow was negative by BRL 4.3 billion in the month, but positive by BRL 16 billion in 2015.

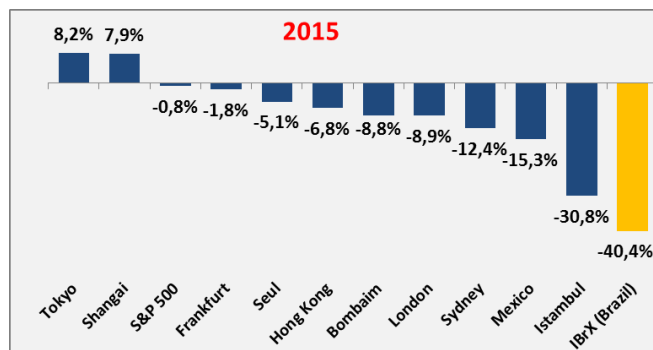
Agribusiness companies (Cosan +4.6%) and construction (MRV +5.1%) had a positive performance in December, while the steel industry (Usiminas -29.6%) and oil (Petrobras -12,7%) had the worst performance. In 2015, pulp & paper industry (Suzano +72.7% and Fibria +71.4%) were the top performers, while the steel industry (Usiminas -69.1% and Gerdau -50.1%) had negative highlight.

The main risks to the stock market remain, in the international scenario, the pace of increase of US interest rates and slowing growth in the Chinese economy, leading to a sharp reduction on price of commodities. In the domestic context, weak economic data, coupled with the difficulty in implementing the fiscal measures, high interest rates and exchange rate volatility may move away investors from the stock market.

Despite the negative performance of the Brazilian stock market, Previ Novartis' equity funds had a good result in December. All of them performed above their respective benchmarks. The highlight of 2015 was the decision to invest in overseas funds, with a positive return of 23.29% since April.

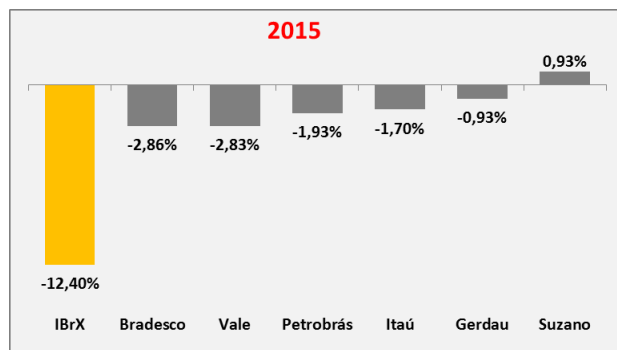
### Stock Exchanges in the world (performance in USD)

In a year far from bright for global stock markets due to the strong dollar, the IBrX performed the worst result



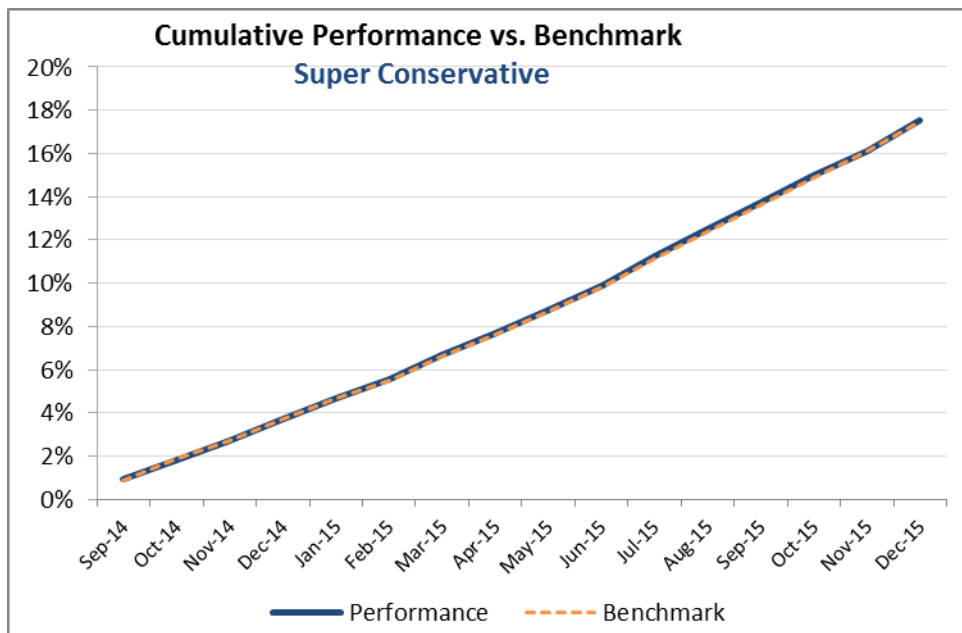
### Main contributions to the IBrX index

Commodities (Petrobras and Vale) and banks (Bradesco and Itaú) set the tone of the stock market in 2015. The positive highlight was the pulp and paper industry.



## 7- Performance "Super Conservative" profile

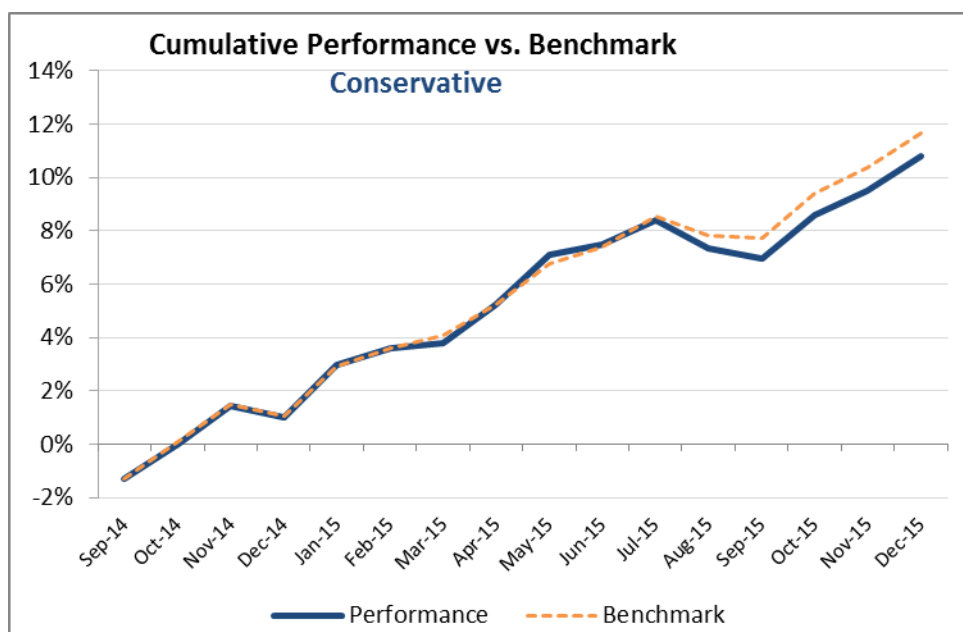
	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Last 6m	Last 12m	Last 24m	Last 36m
<b>Fixed Income: IMA-S</b>																
BNP Paribas	0,95%	0,83%	1,06%	0,95%	1,00%	1,08%	1,20%	1,15%	1,14%	1,11%	0,95%	1,26%	7,00%	13,44%		
Itaú	0,97%	0,85%	1,01%	0,95%	1,01%	1,05%	1,23%	1,07%	1,08%	1,11%	1,02%	1,16%	6,86%	13,26%		
Benchmark: IMA-S	0,93%	0,82%	1,04%	0,95%	0,99%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	6,92%	13,27%		
Weighted Performance	0,96%	0,84%	1,03%	0,95%	1,01%	1,06%	1,21%	1,11%	1,11%	1,11%	0,98%	1,21%	6,92%	13,32%		
Weighted Benchmark	0,93%	0,82%	1,04%	0,95%	0,99%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	6,92%	13,27%		



## 8- Performance "Conservative" profile

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

\* 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

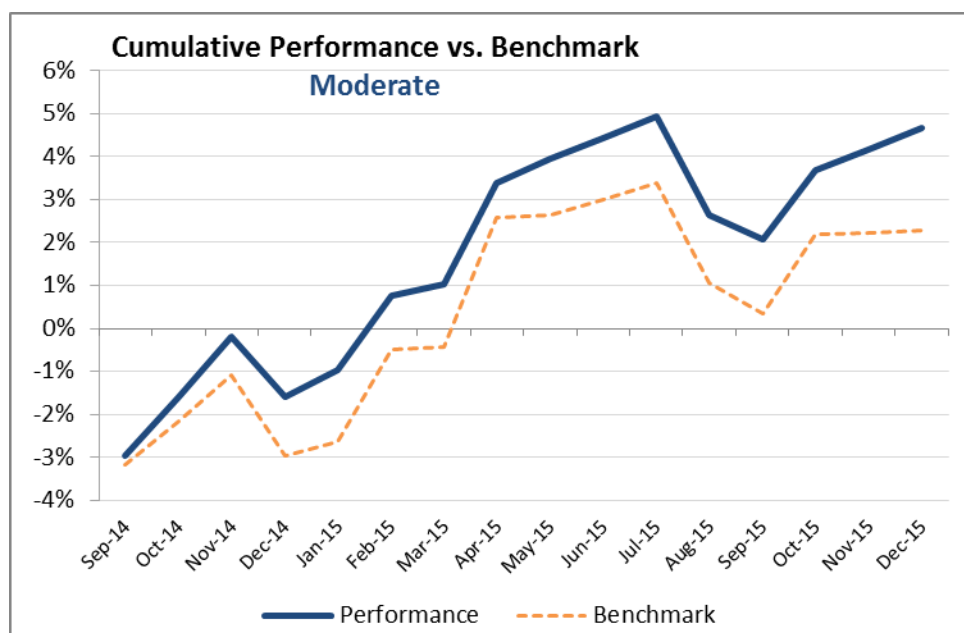




## 9- Performance "Moderate" profile

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Last 6m	Last 12m	Last 24m	Last 36m	
<b>Fixed Income: IMA Composed</b>																	
Bradesco	1,96%	0,62%	0,19%	1,29%	1,76%	0,46%	1,02%	-1,03%	-0,44%	1,63%	0,87%	1,27%	3,34%	9,98%			
Itaú	2,12%	0,55%	0,06%	1,62%	1,89%	0,29%	0,65%	-1,16%	-0,47%	1,52%	0,84%	1,18%	2,56%	9,42%			
Benchmark: IMA- Composed *	1,89%	0,66%	0,40%	1,12%	1,51%	0,52%	1,08%	-0,78%	-0,15%	1,59%	0,88%	1,19%	3,85%	10,34%			
<b>Hedge Funds</b>																	
ARX	0,49%	1,02%	0,68%	0,65%	1,06%	-0,94%	1,81%	1,24%	1,91%	1,28%	0,78%	0,14%	7,38%	10,57%			
BBM	0,14%	0,69%	1,54%	-0,12%	2,08%	0,65%	1,91%	1,57%	2,69%	0,88%	1,66%	0,88%	9,98%	15,54%			
Safra	3,06%	6,43%	4,46%	-1,06%	2,90%	-1,96%	4,43%	-4,62%	1,53%	0,43%	1,02%	2,48%	5,14%	20,25%			
Benchmark: CDI	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	6,92%	13,24%			
<b>Long &amp; Short</b>																	
BNP Paribas	-0,15%	1,79%	1,12%	0,12%	0,76%	1,04%	0,13%	0,82%	0,80%	0,88%	0,62%	1,92%	5,28%	10,28%			
Oceana	0,41%	0,93%	1,37%	0,87%	0,76%	1,32%	0,35%	1,45%	0,49%	0,94%	0,15%	1,18%	4,64%	10,69%			
Santander	0,87%	0,79%	0,66%	0,62%	1,05%	1,09%	1,12%	1,36%	1,92%	0,46%	0,79%	1,19%	7,02%	12,57%			
Benchmark: CDI	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	6,92%	13,24%			
<b>Equities: IBRX</b>																	
Bradesco	-5,70%	7,36%	0,19%	8,06%	-4,64%	1,10%	-2,47%	-7,42%	-3,01%	-0,94%	-1,66%	-3,77%	-17,90%	-13,24%			
Oceana	-7,41%	9,89%	1,23%	8,37%	-5,06%	0,77%	-4,20%	-7,70%	-3,09%	1,81%	-2,02%	-1,85%	-16,11%	-10,41%			
Benchmark: IBRX	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-17,68%	-12,41%			
<b>Equities: Dividends</b>																	
BTG Pactual	-3,25%	8,25%	1,95%	5,21%	-3,57%	1,99%	-1,40%	-6,34%	-2,39%	1,87%	-1,59%	-2,05%	-11,49%	-2,20%			
Vinci	-3,13%	5,25%	-0,53%	3,36%	-3,60%	0,38%	-0,02%	-7,39%	1,45%	3,96%	-0,47%	-1,55%	-4,32%	-2,96%			
Benchmark: IDIV	-11,18%	10,17%	-4,14%	11,84%	-6,97%	-2,50%	-3,46%	-11,08%	-6,18%	6,45%	-7,60%	-3,75%	-23,75%	-27,45%			
<b>Equities: Value &amp; Growth</b>																	
BRZ	-7,53%	3,63%	1,14%	4,24%	-2,73%	3,02%	0,77%	-5,92%	-4,68%	1,69%	0,73%	0,18%	-7,26%	-6,11%			
Pollux	-4,15%	6,60%	1,62%	4,51%	-3,42%	1,51%	-1,41%	-4,78%	-0,36%	2,68%	0,03%	-1,15%	-5,03%	1,03%			
Vinci	-4,65%	3,63%	-1,37%	4,68%	-4,13%	0,90%	-0,05%	-6,88%	-0,22%	5,17%	3,19%	-0,57%	0,21%	-1,11%			
Benchmark: IBRX	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-17,68%	-12,41%			
<b>Equities: Offshore</b>																	
FoF Itaú				-3,00%	6,40%	-5,14%	11,01%	-0,49%	5,88%	4,65%	0,45%	0,28%	23,29%				
Benchmark: MSCI World (BRL)				-4,67%	6,24%	-4,79%	11,28%	0,13%	4,74%	4,74%	0,88%	-0,48%	22,72%				
Weighted Performance	0,63%	1,74%	0,28%	2,33%	0,54%	0,47%	0,48%	-2,18%	-0,55%	1,55%	0,47%	0,49%	0,23%	6,36%			
Weighted Benchmark	0,34%	2,22%	0,04%	3,04%	0,05%	0,35%	0,37%	-2,25%	-0,69%	1,84%	0,03%	0,05%	-0,70%	5,42%			

\* 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

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Last 6m	Last 12m	Last 24m	Last 36m
<b>Fixed Income: IMA Composed</b>																
Bradesco	1,96%	0,62%	0,19%	1,29%	1,76%	0,46%	1,02%	-1,03%	-0,44%	1,63%	0,87%	1,27%	3,34%	9,98%		
Itaú	2,12%	0,55%	0,06%	1,62%	1,89%	0,29%	0,65%	-1,16%	-0,47%	1,52%	0,84%	1,18%	2,56%	9,42%		
Benchmark: IMA- Composed *	1,89%	0,66%	0,40%	1,12%	1,51%	0,52%	1,08%	-0,78%	-0,15%	1,59%	0,88%	1,19%	3,85%	10,34%		
<b>Hedge Funds</b>																
ARX	0,49%	1,02%	0,68%	0,65%	1,06%	-0,94%	1,81%	1,24%	1,91%	1,28%	0,78%	0,14%	7,38%	10,57%		
BBM													0,00%	0,00%		
Safra													0,00%	0,00%		
Benchmark: CDI	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	6,92%	13,24%		
<b>Long &amp; Short</b>																
BNP Paribas	-0,15%	1,79%	1,12%	0,12%	0,76%	1,04%	0,13%	0,82%	0,80%	0,88%	0,62%	1,92%	5,28%	10,28%		
Oceana	0,41%	0,93%	1,37%	0,87%	0,76%	1,32%	0,35%	1,45%	0,49%	0,94%	0,15%	1,18%	4,64%	10,69%		
Santander	0,87%	0,79%	0,66%	0,62%	1,05%	1,09%	1,12%	1,36%	1,92%	0,46%	0,79%	1,19%	7,02%	12,57%		
Benchmark: CDI	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	6,92%	13,24%		
<b>Equities: IBRX</b>																
Bradesco	-5,70%	7,36%	0,19%	8,06%	-4,64%	1,10%	-2,47%	-7,42%	-3,01%	-0,94%	-1,66%	-3,77%	-17,90%	-13,24%		
Oceana	-7,41%	9,89%	1,23%	8,37%	-5,06%	0,77%	-4,20%	-7,70%	-3,09%	1,81%	-2,02%	-1,85%	-16,11%	-10,41%		
Benchmark: IBRX	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-17,68%	-12,41%		
<b>Equities: Dividends</b>																
BTG Pactual	-3,25%	8,25%	1,95%	5,21%	-3,57%	1,99%	-1,40%	-6,34%	-2,39%	1,87%	-1,59%	-2,05%	-11,49%	-2,20%		
Vinci	-3,13%	5,25%	-0,53%	3,36%	-3,60%	0,38%	-0,02%	-7,39%	1,45%	3,96%	-0,47%	-1,55%	-4,32%	-2,96%		
Benchmark: IDIV	-11,18%	10,17%	-4,14%	11,84%	-6,97%	-2,50%	-3,46%	-11,08%	-6,18%	6,45%	-7,60%	-3,75%	-23,75%	-27,45%		
<b>Equities: Value &amp; Growth</b>																
BRZ	-7,53%	3,63%	1,14%	4,24%	-2,73%	3,02%	0,77%	-5,92%	-4,68%	1,69%	0,73%	0,18%	-7,26%	-6,11%		
Pollux	-4,15%	6,60%	1,62%	4,51%	-3,42%	1,51%	-1,41%	-4,78%	-0,36%	2,68%	0,03%	-1,15%	-5,03%	1,03%		
Vinci	-4,65%	3,63%	-1,37%	4,68%	-4,13%	0,90%	-0,05%	-6,88%	-0,22%	5,17%	3,19%	-0,57%	0,21%	-1,11%		
Benchmark: IBRX	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-17,68%	-12,41%		
Weighted Performance	-0,76%	2,70%	0,26%	3,10%	-0,59%	0,64%	-0,23%	-3,13%	-1,02%	1,38%	0,18%	0,01%	-2,84%	2,42%		
Weighted Benchmark	-1,11%	3,72%	-0,19%	4,38%	-1,17%	0,39%	-0,53%	-3,43%	-1,28%	1,86%	-0,45%	-0,53%	-4,34%	1,41%		

\* 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

