



1- Macroeconomic Overview

Concerns over global growth guided monetary policy decisions around the world, including Brazil

International

- The major global central banks are reacting to financial markets' turbulence and the actions should keep risks under control. The BoJ (Japanese central bank) lowered interest rates into negative territory; the ECB (European central bank) signaled a new round of monetary stimulus; and the Federal Reserve (Fed, the US central bank) should keep unchanged the basic interest rate at its meeting in March, after the increase of December.
- For 2016, it is expected a moderate GDP growth in the US (2.2%), Euro Zone (1.7%) and Japan (0.9%).
- China remains the main risk to the global economy.

Brazil

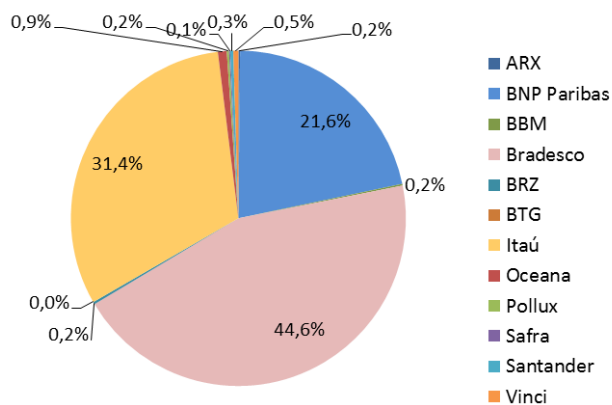
- Economic activity has not yet stabilized, with a Q4 2015 performance worse than expected. Domestic demand is set to weaken further, while any positive contribution from external demand is likely to be limited. According to the Focus survey published by the Central Bank on February 12, the market expects a GDP contraction of 3.3% in 2016.
- Government finances remain Brazil's core problem. In addition to the recession, which is weighing on tax revenues, there is a structural trend for mandatory spending to rise faster than GDP.
- External accounts are recovering fast, in line with current weaker exchange rate. The current-account deficit fell from 4.3% of GDP in 2014 (USD 104 billion) to 3.3% of GDP in 2015 (USD 59 billion).
- A stable exchange rate and weaker economic activity should help drive inflation down in 2016. On the other hand, the fiscal accounts pose a risk for inflation (the impacts could come through a more depreciated exchange rate, due to the higher risk premiums, as well as the need to raise taxes and/or further increase in regulated prices).
- The Central Bank changed the speech and held interest rates stable in January meeting, surprising the market that expected an 0.5% increase. With the deepening of domestic recession, falling inflation and rising global uncertainty, it is expected now that the benchmark Selic rate to remain stable for a few months and the cycle of interest rate cuts is likely to start in the second half.
- S&P downgraded again Brazil sovereign rating to BB keeping the negative outlook. This decision came in earlier than 6 months after the previous downgrade, when S&P withdrew the investment grade status.

	2010	2011	2012	2013	2014	2015(f)	2016(f)
Real GDP growth	7,5%	3,9%	1,9%	3,0%	0,1%	-3,8%	-3,3%
Unemployment rate (IBGE) –avg.	6,7%	6,0%	5,5%	5,4%	4,8%	6,8%	10,2%
Consumer Price Inflation (IPCA)	5,9%	6,5%	5,8%	5,9%	6,4%	10,7%	7,6%
Interest Rate (Selic) - eop	10,75%	11,00%	7,25%	10,0%	11,75%	14,25%	12,75%
Exchange Rate (BRL/USD, eop)	1,67	1,88	2,04	2,35	2,66	3,90	4,38
Trade Balance (USD bn)	20,3	29,8	19,5	2,6	-4,0	20,0	36,0
Current account (USD bn)	-47,5	-52,5	-54,2	-81,4	-90,9	-60,0	-32,0
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%	-1,5%
Gross public sector debt (%GDP)	51,8%	51,3%	54,8%	53,3%	58,9%	67,7%	74,5%

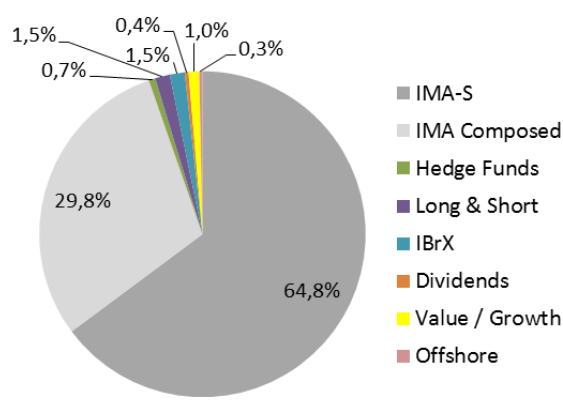
2- Portfolio – per asset manager and per segment

(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		193,6			2,6					196,2	21,6%
BBM				1,5						1,5	0,2%
Bradesco	312,1		89,1			4,5				405,7	44,6%
BRZ								2,1		2,1	0,2%
BTG							0,0			0,0	0,0%
Itaú		194,1	89,4						1,9	285,4	31,4%
Oceana					3,4	4,3				7,7	0,9%
Pollux								2,0		2,0	0,2%
Safra				1,0						1,0	0,1%
Santander					2,8					2,8	0,3%
Vinci							2,3	2,2		4,5	0,5%
Total	312,1	387,7	178,5	3,9	8,7	8,8	2,3	6,2	1,9	910,2	100,0%



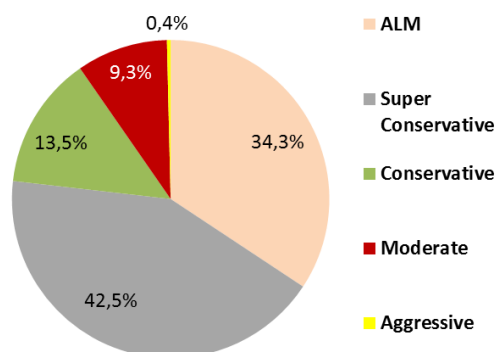
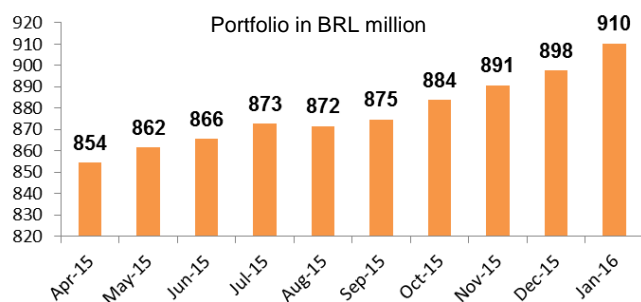
Allocation per asset manager



Allocation per segment (not included ALM)

3- Portfolio – allocation per profile

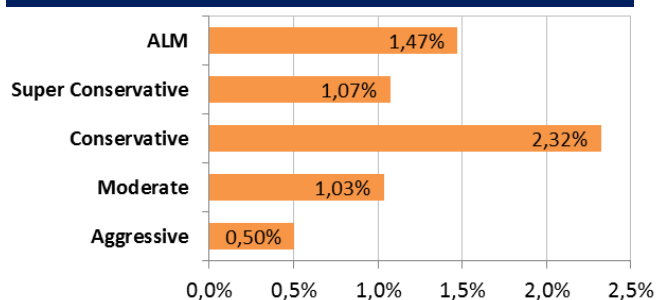
Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
Apr-15	282,7	367,2	115,4	85,7	3,4	854,4
May-15	285,2	368,9	117,6	86,5	3,4	861,6
Jun-15	286,5	370,5	118,0	87,1	3,5	865,6
Jul-15	287,6	374,5	119,1	87,9	3,5	872,6
Aug-15	286,7	377,4	118,1	85,9	3,4	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
Jan-16	312,1	387,0	123,2	84,5	3,4	910,2



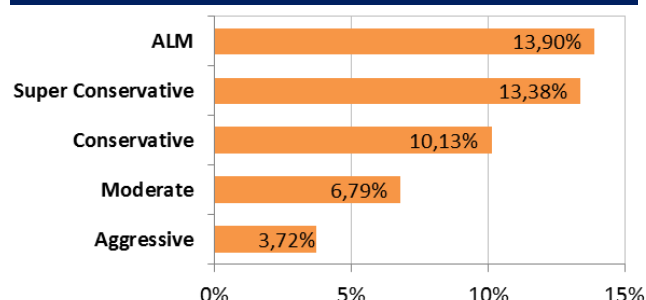
4- Performance

Profile	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Last 6m	Last 12m	All per. ³	Last 24m
ALM	1,11%	1,30%	1,48%	1,32%	0,94%	0,80%	0,09%	0,58%	1,32%	1,17%	1,54%	1,47%	6,30%	13,90%	19,53%	
Super Conservative	0,83%	1,03%	0,95%	1,00%	1,06%	1,20%	1,10%	1,10%	1,10%	0,98%	1,20%	1,07%	6,74%	13,38%	18,68%	
Conservative	0,62%	0,18%	1,39%	1,78%	0,37%	0,84%	-0,99%	-0,36%	1,52%	0,84%	1,22%	2,32%	4,60%	10,13%	13,39%	
Moderate	1,74%	0,28%	2,33%	0,54%	0,47%	0,48%	-2,18%	-0,55%	1,55%	0,47%	0,49%	1,03%	0,79%	6,79%	5,76%	
Aggressive	2,70%	0,26%	3,10%	-0,59%	0,64%	-0,23%	-3,13%	-1,02%	1,38%	0,18%	0,01%	0,50%	-2,13%	3,72%	-1,77%	

January 2016



Last 12 months



Segment	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Last 6m	Last 12m	All per. ³	Last 24m
ALM	1,11%	1,30%	1,48%	1,32%	0,94%	0,80%	0,09%	0,58%	1,32%	1,17%	1,54%	1,47%	6,30%	13,90%	19,53%	
Fixed Income																
- IMA-S	0,84%	1,03%	0,95%	1,01%	1,06%	1,21%	1,11%	1,11%	1,11%	0,98%	1,21%	1,08%	5,64%	13,46%	18,78%	
- IMA- Composed ²	0,58%	0,13%	1,46%	1,83%	0,37%	0,84%	-1,09%	-0,46%	1,58%	0,85%	1,22%	2,41%	2,10%	10,10%	13,32%	
Structured																
- Hedge Funds	2,36%	2,04%	-0,13%	1,91%	-0,61%	2,53%	-0,10%	2,11%	0,92%	1,18%	1,00%	1,54%	7,87%	15,15%	21,58%	
- Long & Short	1,18%	1,02%	0,53%	0,86%	1,17%	0,52%	1,24%	1,02%	0,77%	0,48%	1,40%	0,98%	5,56%	11,10%	15,69%	
Equities																
- IBrX	8,64%	0,72%	8,21%	-4,85%	0,94%	-3,32%	-7,56%	-3,05%	0,43%	-1,84%	-2,82%	-5,02%	-16,98%	-11,78%	-28,91%	
- Dividends	6,75%	0,72%	4,31%	-3,59%	1,16%	-0,68%	-6,88%	-0,38%	2,96%	-1,01%	-1,79%	0,75%	-7,78%	-2,34%	-9,39%	
- Value / Growth	4,58%	0,46%	4,47%	-3,42%	1,82%	-0,21%	-5,86%	-1,76%	3,20%	1,36%	-0,51%	-0,83%	-3,95%	-2,01%	-11,89%	
- Offshore			-3,00%	6,40%	-5,14%	11,01%	-0,49%	5,88%	4,65%	0,45%	0,28%	-6,21%	23,29%	20,71%	13,21%	

Indicator	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Last 6m	Last 12m	All per. ³	Last 24m
CDI (interbank deposit)	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	6,79%	13,38%	18,65%	25,74%
IMA-S	0,82%	1,04%	0,95%	0,99%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	6,79%	13,41%	18,69%	25,78%
IMA-Geral ex-C	0,49%	0,09%	1,55%	1,83%	0,30%	0,58%	-1,11%	-0,40%	1,50%	1,00%	1,02%	2,02%	4,06%	9,19%	12,49%	26,25%
IMA composed ²	0,66%	0,40%	1,12%	1,66%	0,52%	1,08%	-0,78%	-0,15%	1,59%	0,88%	1,19%	2,43%	5,24%	11,09%	15,05%	27,38%
Ibovespa	9,97%	-0,84%	9,93%	-6,17%	0,61%	-4,17%	-8,33%	-3,36%	1,80%	-1,63%	-3,93%	-6,79%	-20,56%	-13,85%	-34,06%	-15,17%
IBrX	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	-20,08%	-12,76%	-32,30%	-13,10%
IDIV	10,17%	-4,14%	11,84%	-6,97%	-2,50%	-3,46%	-11,08%	-6,18%	6,45%	-7,60%	-3,75%	-9,53%	-28,55%	-26,10%	-53,28%	-41,96%
Saving Accounts	0,52%	0,63%	0,61%	0,62%	0,68%	0,73%	0,69%	0,69%	0,68%	0,63%	0,73%	0,63%	4,12%	8,13%	11,34%	15,77%
USD	8,11%	11,46%	-6,68%	6,19%	-2,40%	9,39%	7,45%	8,95%	-2,87%	-0,22%	1,41%	3,53%	19,12%	51,87%	80,52%	66,62%
CPI (IPCA)	1,22%	1,32%	0,71%	0,74%	0,79%	0,62%	0,22%	0,54%	0,82%	1,01%	0,96%	1,27%	4,91%	10,71%	14,66%	18,61%
IGP-DI (FGV)	0,53%	1,21%	0,92%	0,40%	0,68%	0,58%	0,40%	1,42%	1,76%	1,19%	0,44%	1,53%	6,92%	11,62%	14,78%	16,16%
Actuarial Target ¹	0,86%	1,54%	1,25%	0,73%	1,01%	0,91%	0,73%	1,75%	2,09%	1,52%	0,77%	1,86%	9,04%	16,09%	21,34%	25,63%

¹ IGP-DI + 4% p.a.² 20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+³ Since September 2014

In a context of worsening global markets, local markets also took a hit. The main stock market index (Ibovespa) fell by 6.8% in January, closing at its lowest level since 2009. In dollar terms, the index decreased 10%. The exchange rate depreciated by 3.5%, closing the month at 4.04 reais per dollar. Country risk measured by the 5-year CDS closed down 22 bps, at 473 bps.

Despite the sharp drop in the stock market, the performance of Previ Novartis funds was offset by the expressive appreciation of fixed income securities, as a result of the new expectations related to interest rates.

5- Fixed Income

ALM	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Last 6m	Last 12m	All per. ³	Last 24m
Bradesco	1,11%	1,30%	1,48%	1,32%	0,94%	0,80%	0,09%	0,58%	1,32%	1,17%	1,54%	1,47%	6,30%	13,90%	19,53%	
Benchmark: N/A																

Fixed Income: IMA-S	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Last 6m	Last 12m	All per. ³	Last 24m
BNP Paribas	0,83%	1,06%	0,95%	1,00%	1,08%	1,20%	1,15%	1,14%	1,11%	0,95%	1,26%	1,06%	6,86%	13,57%	18,96%	
Itaú	0,85%	1,01%	0,95%	1,01%	1,05%	1,23%	1,07%	1,08%	1,11%	1,02%	1,16%	1,10%	6,72%	13,40%	18,67%	
Benchmark: IMA-S	0,82%	1,04%	0,95%	0,99%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	6,79%	13,41%	18,69%	25,78%

Fixed Income: IMA composite	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Last 6m	Last 12m	All per. ³	Last 24m
Bradesco	0,62%	0,19%	1,29%	1,76%	0,46%	1,02%	-1,03%	-0,44%	1,63%	0,87%	1,27%	2,36%	4,71%	10,40%	13,46%	
Itaú	0,55%	0,06%	1,62%	1,89%	0,29%	0,65%	-1,16%	-0,47%	1,52%	0,84%	1,18%	2,47%	4,41%	9,79%	13,18%	
Benchmark: IMA composite *	0,66%	0,40%	1,12%	1,66%	0,52%	1,08%	-0,78%	-0,15%	1,59%	0,88%	1,19%	2,43%	4,39%	10,50%	10,36%	27,38%

Structured: Hedge Fund	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Last 6m	Last 12m	All per. ³	Last 24m
ARX	1,02%	0,68%	0,65%	1,06%	-0,94%	1,81%	1,24%	1,91%	1,28%	0,78%	0,14%	1,50%	7,05%	11,68%	15,42%	
BBM	0,69%	1,54%	-0,12%	2,08%	0,65%	1,91%	1,57%	2,69%	0,88%	1,66%	0,88%	0,97%	8,96%	16,50%	20,02%	
Safra	6,43%	4,46%	-1,06%	2,90%	-1,96%	4,43%	-4,62%	1,53%	0,43%	1,02%	2,48%	2,48%	3,18%	19,58%	32,15%	
Benchmark: CDI	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	6,79%	13,38%	18,65%	25,74%

Structured: Long & Short	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Last 6m	Last 12m	All per. ³	Last 24m
BNP Paribas	1,79%	1,12%	0,12%	0,76%	1,04%	0,13%	0,82%	0,80%	0,88%	0,62%	1,92%	0,20%	5,35%	10,67%	14,63%	
Oceana	0,93%	1,37%	0,87%	0,76%	1,32%	0,35%	1,45%	0,49%	0,94%	0,15%	1,18%	0,96%	5,28%	11,29%	15,38%	
Santander	0,79%	0,66%	0,62%	1,05%	1,09%	1,12%	1,36%	1,92%	0,46%	0,79%	1,19%	1,73%	7,67%	13,54%	17,24%	
Benchmark: CDI	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	6,79%	13,38%	18,65%	25,74%

* IMA-Composite (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

³ Since September 2014

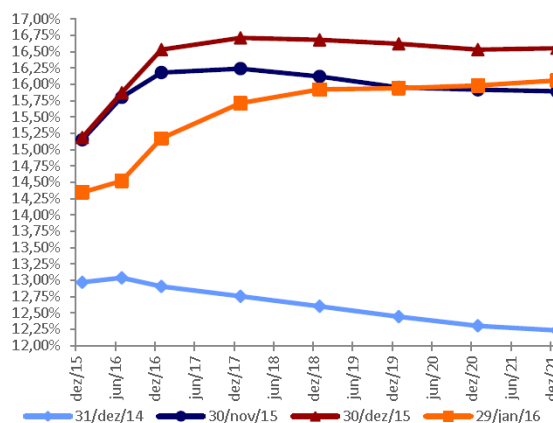
Nominal Interest - It has been an uneasy beginning of year. The fixing of a more-depreciated yuan led to market turmoil, showing fears of a hard landing in China and global stagnation. Commodity prices dropped again, approaching the levels registered in the early 2000s. Stock markets and emerging-market currencies also fell. In Brazil, the Central Bank maintained the benchmark interest rate at 14.25% per year, surprising the market that expected an increase of 0.50%. Reflecting this new Central Bank strategy, short maturity contracts (DI Jan17 and Jan18) fell around 140 bps. On the other hand, longer rates did not show a similar performance, with smaller declines (DI Jan23: -49 bps and DI Jan26: -21 bps).

Real Interest - For bonds linked to inflation (NTN-Bs), a steepening movement also took place, though with shorter-dated rates falling less than the nominal counterparts. The front end narrowed 70bps in average, while the NTN-B 2050, a benchmark for long real rates, soared 23bps to 7.50%.

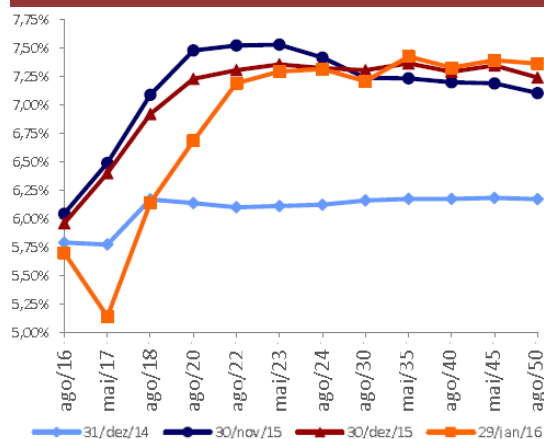
Corporate Bonds - In the corporate bond market, the performance of IDA (ANBIMA debentures index) has reflected the uncertain economic environment. Due to the credit risk worsening, the market has required higher interest rates, inducing to a drop in their prices.

Within this context, January was an excellent month for Previ Novartis' fixed income funds Previ Novartis, especially those funds that follow the IMA-composite benchmark.

Nominal Yield Curve



Real Yield Curve



6- Equities

Equities: IBrX	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Last 6m	Last 12m	All per. ³	Last 24m
Bradesco	7,36%	0,19%	8,06%	-4,64%	1,10%	-2,47%	-7,42%	-3,01%	-0,94%	-1,66%	-3,77%	-4,61%	-19,70%	-12,24%	-30,87%	
Oceana	9,89%	1,23%	8,37%	-5,06%	0,77%	-4,20%	-7,70%	-3,09%	1,81%	-2,02%	-1,85%	-5,46%	-17,20%	-8,51%	-27,03%	
Benchmark: IBrX	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	-20,08%	-12,76%	-32,30%	-13,10%

Equities: Dividends	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Last 6m	Last 12m	All per. ³	Last 24m
BTG Pactual	8,25%	1,95%	5,21%	-3,57%	1,99%	-1,40%	-6,34%	-2,39%	1,87%	-1,59%	-2,05%					
Vinci Partners	5,25%	-0,53%	3,36%	-3,60%	0,38%	-0,02%	-7,39%	1,45%	3,96%	-0,47%	-1,55%	0,75%	-3,58%	0,94%	-8,63%	
Benchmark: IDIV	10,17%	-4,14%	11,84%	-6,97%	-2,50%	-3,46%	-11,08%	-6,18%	6,45%	-7,60%	-3,75%	-9,53%	-28,55%	-26,10%	-53,28%	-41,96%

Equities: Value / Growth	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Last 6m	Last 12m	All per. ³	Last 24m
BRZ	3,63%	1,14%	4,24%	-2,73%	3,02%	0,77%	-5,92%	-4,68%	1,69%	0,73%	0,18%	-1,19%	-9,07%	0,33%	-11,58%	
Pollux	6,60%	1,62%	4,51%	-3,42%	1,51%	-1,41%	-4,78%	-0,36%	2,68%	0,03%	-1,15%	-1,09%	-4,73%	4,26%	-14,22%	
Vinci Partners	3,63%	-1,37%	4,68%	-4,13%	0,90%	-0,05%	-6,88%	-0,22%	5,17%	3,19%	-0,57%	-0,26%	0,00%	3,44%	-10,63%	
Benchmark: IBrX	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	-20,08%	-12,76%	-32,30%	-13,10%

Equities: Offshore	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Last 6m	Last 12m	All per. ³	Last 24m
FoF Itaú			-3,00%	6,40%	-5,14%	11,01%	-0,49%	5,88%	4,65%	0,45%	0,28%	-6,21%	4,17%			
Benchmark: MSCI World (BRL)			-4,67%	6,24%	-4,79%	11,28%	0,13%	4,74%	4,74%	0,88%	-0,48%	-3,52%	6,39%			

The Brazilian Stock Market started the year with a fall of 6.8%, impacted by weak external economic indicators and deterioration of local perspectives. Ibovespa index closed the month at its lowest level since 2009. Foreign flow was negative by BRL 167 million in January, much lower than the outflow verified in December (BRL 4.3 billion).

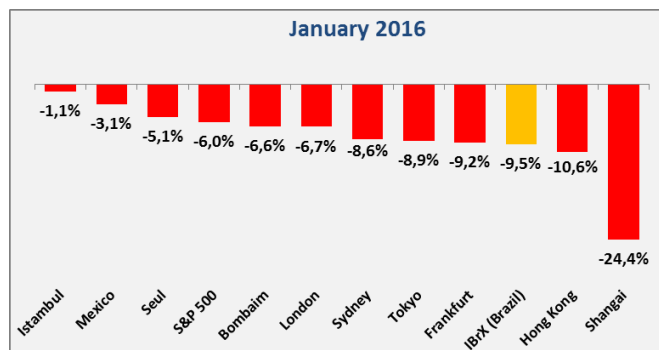
Among the winners, the highlight was Raia Drogasil +16.9% (drugstore), due to sales less sensitive to economic volatility; Sabesp +12.6%, reflecting the favorable rainy season; and mall sector (Multiplan +8.9%, BRMalls +6.9% and Iguatemi +6.7%), due to the expected end of interest rate increases signaled by the CB.

Among the bad performers: Rumo Logística -69.7%, after canceling the capital increase subscription to cope with their investments; mining sector (Vale -29.4%), steel (Usiminas -45.2% and Gerdau -37.9%) and oil (Petrobras -27.8%). Also affected by the global slowdown, the paper & pulp industry declined 12%.

Despite the negative performance of the Brazilian stock market, Previ Novartis' equity funds have shown a good performance. In January, once again, all of them performed above their respective benchmarks, highlighting the "value & growth" funds that even with the negative profitability, closed the month with 5 percentage points better than the IBrX index.

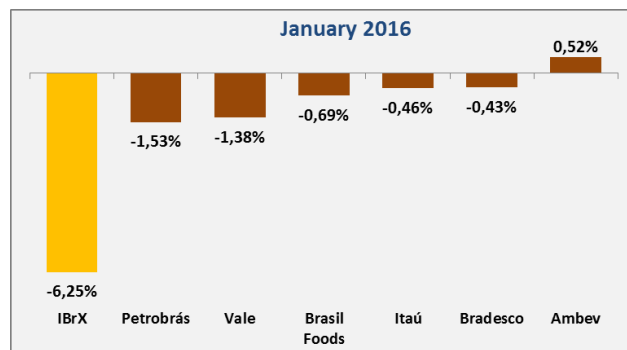
Stock Exchanges in the world (performance in USD)

Negative performance in all major stock markets, especially in Shanghai



Main contributions to the IBrX index

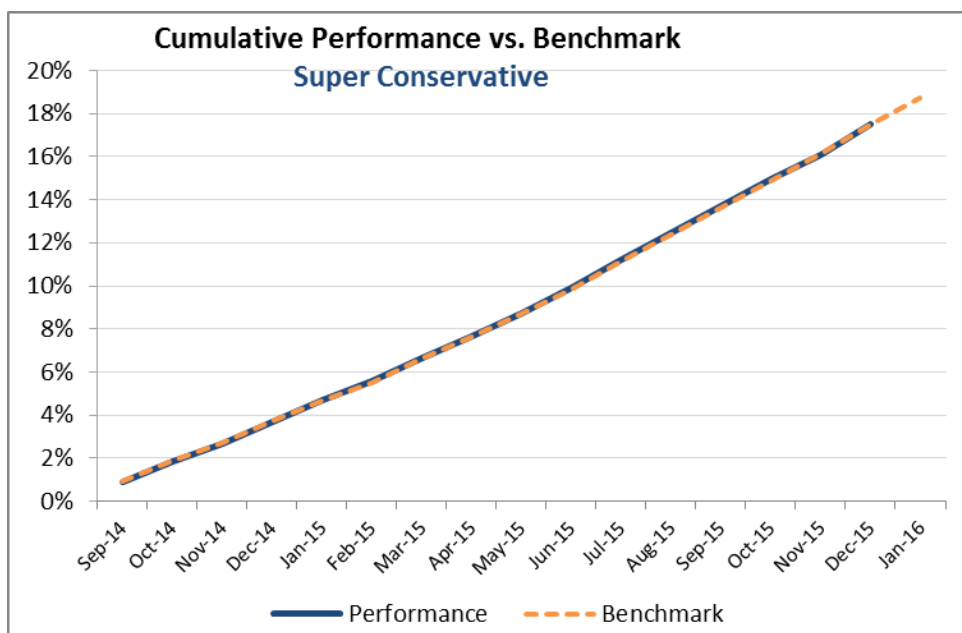
Commodities (Petrobras and Vale) and banks (Bradesco and Itaú) still pushing down the stock exchange



7- Performance "Super Conservative" profile

	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Last 6m	Last 12m	All per. ³	Last 24m
Fixed Income: IMA-S																
BNP Paribas	0,83%	1,06%	0,95%	1,00%	1,08%	1,20%	1,15%	1,14%	1,11%	0,95%	1,26%	1,06%	6,86%	13,57%	18,96%	
Itaú	0,85%	1,01%	0,95%	1,01%	1,05%	1,23%	1,07%	1,08%	1,11%	1,02%	1,16%	1,10%	6,72%	13,40%	18,67%	
Benchmark: IMA-S	0,82%	1,04%	0,95%	0,99%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	6,79%	13,41%	18,69%	25,78%
Weighted																
Performance	0,84%	1,03%	0,95%	1,01%	1,06%	1,21%	1,11%	1,11%	1,11%	0,98%	1,21%	1,08%	6,78%	13,46%	18,78%	
Weighted Benchmark	0,82%	1,04%	0,95%	0,99%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	6,79%	13,41%	18,69%	

³ Since September 2014

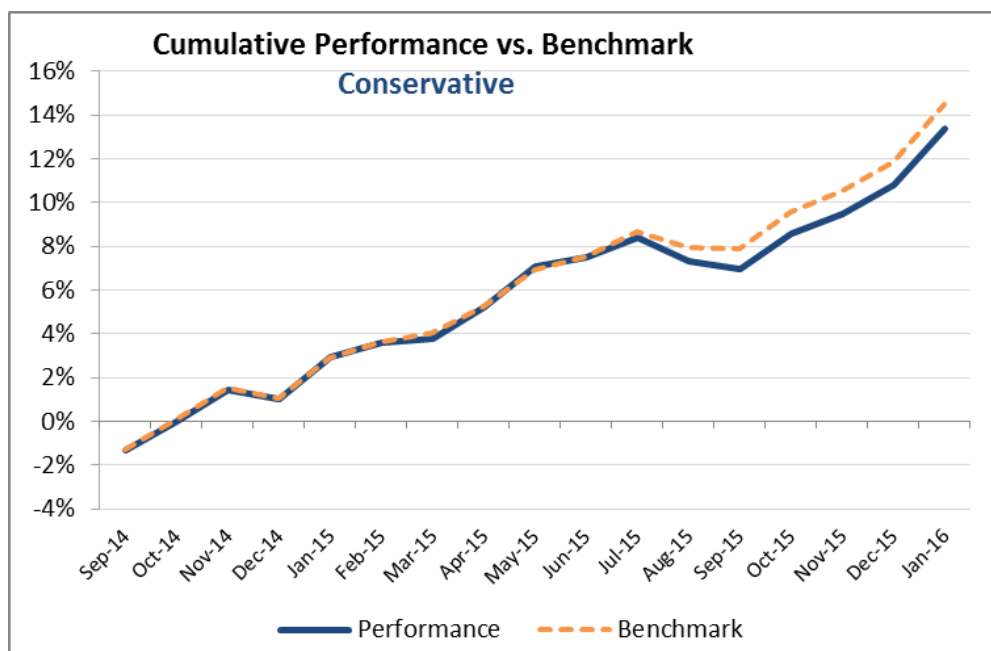


8- Performance "Conservative" profile

	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Last 6m	Last 12m	All per. ³	Last 24m
Fixed Income: IMA Composite																
Bradesco	0,62%	0,19%	1,29%	1,76%	0,46%	1,02%	-1,03%	-0,44%	1,63%	0,87%	1,27%	2,36%	4,71%	10,40%	13,46%	
Itaú	0,55%	0,06%	1,62%	1,89%	0,29%	0,65%	-1,16%	-0,47%	1,52%	0,84%	1,18%	2,47%	4,41%	9,79%	13,18%	
Benchmark: IMA- Composite*	0,66%	0,40%	1,12%	1,66%	0,52%	1,08%	-0,78%	-0,15%	1,59%	0,88%	1,19%	2,43%	5,24%	11,09%	15,05%	27,38%
Hedge Funds																
ARX	1,02%	0,68%	0,65%	1,06%	-0,94%	1,81%	1,24%	1,91%	1,28%	0,78%	0,14%	1,50%	7,05%	11,68%	15,42%	
BBM	0,69%	1,54%	-0,12%	2,08%	0,65%	1,91%	1,57%	2,69%	0,88%	1,66%	0,88%	0,97%	8,96%	16,50%	20,02%	
Safra	6,43%	4,46%	-1,06%	2,90%	-1,96%	4,43%	-4,62%	1,53%	0,43%	1,02%	2,48%	2,48%	3,18%	19,58%	32,15%	
Benchmark: CDI	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	6,79%	13,38%	18,65%	25,74%
Long & Short																
BNP Paribas	1,79%	1,12%	0,12%	0,76%	1,04%	0,13%	0,82%	0,80%	0,88%	0,62%	1,92%	0,20%	5,35%	10,67%	14,63%	
Oceana	0,93%	1,37%	0,87%	0,76%	1,32%	0,35%	1,45%	0,49%	0,94%	0,15%	1,18%	0,96%	5,28%	11,29%	15,38%	
Santander	0,79%	0,66%	0,62%	1,05%	1,09%	1,12%	1,36%	1,92%	0,46%	0,79%	1,19%	1,73%	7,67%	13,54%	17,24%	
Benchmark: CDI	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	6,79%	13,38%	18,65%	25,74%
Weighted Performance	0,62%	0,18%	1,39%	1,78%	0,37%	0,84%	-0,99%	-0,36%	1,52%	0,84%	1,22%	2,32%	4,60%	10,13%	13,39%	
Weighted Benchmark	0,67%	0,43%	1,11%	1,63%	0,55%	1,09%	-0,68%	-0,08%	1,56%	0,89%	1,19%	2,35%	5,32%	11,21%	14,47%	

* IMA-Composite (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

³ Since September 2014

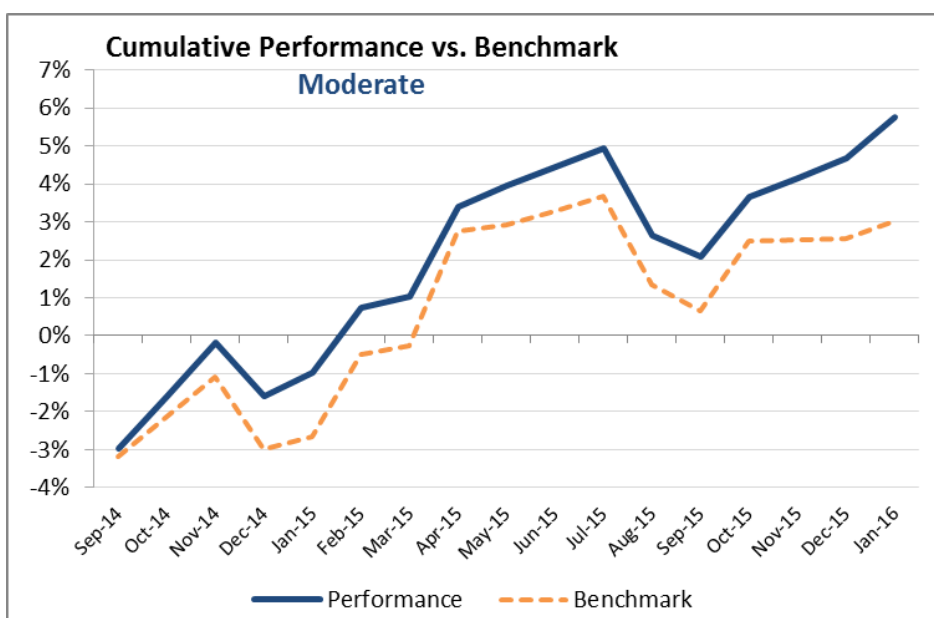


9- Performance "Moderate" profile

	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Last 6m	Last 12m	All per. ³	Last 24m
Fixed Income: IMA Composite																
Bradesco	0,62%	0,19%	1,29%	1,76%	0,46%	1,02%	-1,03%	-0,44%	1,63%	0,87%	1,27%	2,36%	4,71%	10,40%	13,46%	
Itaú	0,55%	0,06%	1,62%	1,89%	0,29%	0,65%	-1,16%	-0,47%	1,52%	0,84%	1,18%	2,47%	4,41%	9,79%	13,18%	
Benchmark: IMA- Composite*	0,66%	0,40%	1,12%	1,66%	0,52%	1,08%	-0,78%	-0,15%	1,59%	0,88%	1,19%	2,43%	5,24%	11,09%	14,24%	27,38%
Hedge Funds																
ARX	1,02%	0,68%	0,65%	1,06%	-0,94%	1,81%	1,24%	1,91%	1,28%	0,78%	0,14%	1,50%	7,05%	11,68%	15,43%	
BBM	0,69%	1,54%	-0,12%	2,08%	0,65%	1,91%	1,57%	2,69%	0,88%	1,66%	0,88%	0,97%	8,96%	16,50%	20,02%	
Safra	6,43%	4,46%	-1,06%	2,90%	-1,96%	4,43%	-4,62%	1,53%	0,43%	1,02%	2,48%	2,48%	3,18%	19,58%	32,15%	
Benchmark: CDI	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	6,79%	13,38%	18,65%	25,74%
Long & Short																
BNP Paribas	1,79%	1,12%	0,12%	0,76%	1,04%	0,13%	0,82%	0,80%	0,88%	0,62%	1,92%	0,20%	5,35%	10,67%	14,63%	
Oceana	0,93%	1,37%	0,87%	0,76%	1,32%	0,35%	1,45%	0,49%	0,94%	0,15%	1,18%	0,96%	5,28%	11,29%	15,38%	
Santander	0,79%	0,66%	0,62%	1,05%	1,09%	1,12%	1,36%	1,92%	0,46%	0,79%	1,19%	1,73%	7,67%	13,54%	17,23%	
Benchmark: CDI	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	6,79%	13,38%	18,65%	25,74%
Equities: IBrX																
Bradesco	7,36%	0,19%	8,06%	-4,64%	1,10%	-2,47%	-7,42%	-3,01%	-0,94%	-1,66%	-3,77%	-4,61%	-19,70%	-12,24%	-30,87%	
Oceana	9,89%	1,23%	8,37%	-5,06%	0,77%	-4,20%	-7,70%	-3,09%	1,81%	-2,02%	-1,85%	-5,46%	-17,20%	-8,51%	-27,03%	
Benchmark: IBrX	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	-20,08%	-12,76%	-32,30%	-13,10%
Equities: Dividends																
BTG Pactual	8,25%	1,95%	5,21%	-3,57%	1,99%	-1,40%	-6,34%	-2,39%	1,87%	-1,59%	-2,05%		-10,23%	1,08%	-11,35%	
Vinci	5,25%	-0,53%	3,36%	-3,60%	0,38%	-0,02%	-7,39%	1,45%	3,96%	-0,47%	-1,55%	0,75%	-3,58%	0,94%	-8,63%	
Benchmark: IDIV	10,17%	-4,14%	11,84%	-6,97%	-2,50%	-3,46%	-11,08%	-6,18%	6,45%	-7,60%	-3,75%	-9,53%	-28,55%	-26,10%	-53,28%	-41,96%
Equities: Value & Growth																
BRZ	3,63%	1,14%	4,24%	-2,73%	3,02%	0,77%	-5,92%	-4,68%	1,69%	0,73%	0,18%	-1,19%	-9,07%	0,33%	-11,58%	
Pollux	6,60%	1,62%	4,51%	-3,42%	1,51%	-1,41%	-4,78%	-0,36%	2,68%	0,03%	-1,15%	-1,09%	-4,73%	4,26%	-14,22%	
Vinci	3,63%	-1,37%	4,68%	-4,13%	0,90%	-0,05%	-6,88%	-0,22%	5,17%	3,19%	-0,57%	-0,26%	0,00%	3,44%	-10,63%	
Benchmark: IBrX	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	-20,08%	-12,76%	-32,30%	-13,10%
Equities: Offshore																
FoF Itaú			-3,00%	6,40%	-5,14%	11,01%	-0,49%	5,88%	4,65%	0,45%	0,28%	-6,21%	4,17%			
Benchmark: MSCI World (BRL)			-4,67%	6,24%	-4,79%	11,28%	0,13%	4,74%	4,74%	0,88%	-0,48%	-3,52%	6,39%			
Weighted Performance	1,74%	0,28%	2,33%	0,54%	0,47%	0,48%	-2,18%	-0,55%	1,55%	0,47%	0,49%	1,03%	0,79%	6,79%	5,76%	
Weighted Benchmark	2,22%	0,22%	3,04%	0,16%	0,35%	0,37%	-2,25%	-0,69%	1,84%	0,03%	0,05%	0,44%	-0,62%	5,83%	3,03%	

* IMA-Composite (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

³ Since September 2014



10- Performance "Aggressive" profile

	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Last 6m	Last 12m	All per. ³	Last 24m
Fixed Income: IMA Composite																
Bradesco	0,62%	0,19%	1,29%	1,76%	0,46%	1,02%	-1,03%	-0,44%	1,63%	0,87%	1,27%	2,36%	4,71%	10,40%	13,46%	
Itaú	0,55%	0,06%	1,62%	1,89%	0,29%	0,65%	-1,16%	-0,47%	1,52%	0,84%	1,18%	2,47%	4,41%	9,79%	13,18%	
Benchmark: IMA- Composite*	0,66%	0,40%	1,12%	1,66%	0,52%	1,08%	-0,78%	-0,15%	1,59%	0,88%	1,19%	2,43%	5,24%	11,09%	14,24%	27,38%
Hedge Funds																
ARX	1,02%	0,68%	0,65%	1,06%	-0,94%	1,81%	1,24%	1,91%	1,28%	0,78%	0,14%	1,50%	7,05%	11,68%	15,43%	
BBM																
Safra																
Benchmark: CDI	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	6,79%	13,38%	18,65%	25,74%
Long & Short																
BNP Paribas	1,79%	1,12%	0,12%	0,76%	1,04%	0,13%	0,82%	0,80%	0,88%	0,62%	1,92%	0,20%	5,35%	10,67%	14,63%	
Oceana	0,93%	1,37%	0,87%	0,76%	1,32%	0,35%	1,45%	0,49%	0,94%	0,15%	1,18%	0,96%	5,28%	11,29%	15,38%	
Santander	0,79%	0,66%	0,62%	1,05%	1,09%	1,12%	1,36%	1,92%	0,46%	0,79%	1,19%	1,73%	7,67%	13,54%	17,23%	
Benchmark: CDI	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	6,79%	13,38%	18,65%	25,74%
Equities: IBrX																
Bradesco	7,36%	0,19%	8,06%	-4,64%	1,10%	-2,47%	-7,42%	-3,01%	-0,94%	-1,66%	-3,77%	-4,61%	-19,70%	-12,24%	-30,87%	
Oceana	9,89%	1,23%	8,37%	-5,06%	0,77%	-4,20%	-7,70%	-3,09%	1,81%	-2,02%	-1,85%	-5,46%	-17,20%	-8,51%	-27,03%	
Benchmark: IBrX	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	-20,08%	-12,76%	-32,30%	-13,10%
Equities: Dividends																
BTG Pactual	8,25%	1,95%	5,21%	-3,57%	1,99%	-1,40%	-6,34%	-2,39%	1,87%	-1,59%	-2,05%	0,00%	-10,23%	1,08%	-11,35%	
Vinci	5,25%	-0,53%	3,36%	-3,60%	0,38%	-0,02%	-7,39%	1,45%	3,96%	-0,47%	-1,55%	0,75%	-3,58%	0,94%	-8,56%	
Benchmark: IDIV	10,17%	-4,14%	11,84%	-6,97%	-2,50%	-3,46%	-11,08%	-6,18%	6,45%	-7,60%	-3,75%	-9,53%	-28,55%	-26,10%	-53,28%	-41,96%
Equities: Value & Growth																
BRZ	3,63%	1,14%	4,24%	-2,73%	3,02%	0,77%	-5,92%	-4,68%	1,69%	0,73%	0,18%	-1,19%	-9,07%	0,33%	-11,58%	
Pollux	6,60%	1,62%	4,51%	-3,42%	1,51%	-1,41%	-4,78%	-0,36%	2,68%	0,03%	-1,15%	-1,09%	-4,73%	4,26%	-14,22%	
Vinci	3,63%	-1,37%	4,68%	-4,13%	0,90%	-0,05%	-6,88%	-0,22%	5,17%	3,19%	-0,57%	-0,26%	0,00%	3,44%	-10,63%	
Benchmark: IBrX	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	-20,08%	-12,76%	-32,30%	-13,10%
Weighted Performance	2,70%	0,26%	3,10%	-0,59%	0,64%	-0,23%	-3,13%	-1,02%	1,38%	0,18%	0,01%	0,50%	-2,13%	3,72%	-1,77%	
Weighted Benchmark	3,72%	-0,19%	4,38%	-1,09%	0,39%	-0,53%	-3,43%	-1,28%	1,86%	-0,45%	-0,53%	-0,43%	-4,25%	2,20%	-5,92%	

* IMA-Composite (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

³ Since September 2014

