



1- Macroeconomic Overview

Cautious view adopted by the FED concerning global scenario uncertainties. In Brazil, the recession deepens and to reverse the situation without reforms will be challenging.

Internacional

- Fed's chairman showed some concerns about domestic financial tightening and global economy, which has led to the decline of commodities price (especially oil). Thus, an even more gradual pace in interest rates hikes is expected.
- However, domestic labor market improvement was reaffirmed, as well as the expectation of moderate GDP growth in the coming quarters.
- In Europe, the pace of economic activity will remain modest in 2016, without significant inflationary pressures.
- China's confidence indicators continue to fuel expectations of a stronger slowdown of its economy.

Brasil

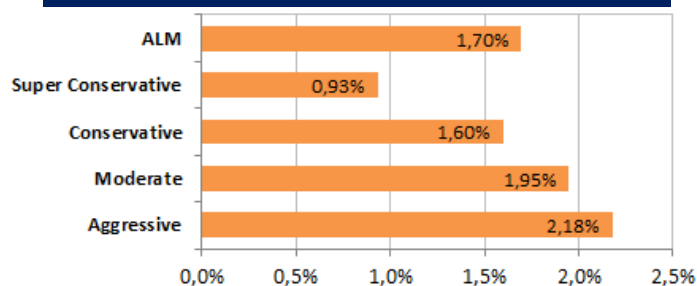
- GDP has declined 3.8% in 2015. For 2016, market expects a decline of 3.5% - fundamental analysis suggests that increases in external demand should not compensate the contraction of domestic demand.
- Fiscal / political issues should continue in the short and medium term. However, as the economic deterioration increases, the likelihood of changes that lead to anticipation of adjustments and reforms scenario increases as well.
- Large-scale anti-government protests took place on March 13. It is estimated that over 6 million people took the streets. According to market players and political scientists, the likelihood of impeachment of President Dilma has increased. Investors also believe that a change in government could increase the probability of significant structural reforms and fiscal adjustment.

	2010	2011	2012	2013	2014	2015(f)	2016(f)
Real GDP growth	7,5%	3,9%	1,9%	3,0%	0,1%	-3,8%	-3,5%
Unemployment rate (IBGE) –avg.	6,7%	6,0%	5,5%	5,4%	4,8%	6,8%	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%	12,75%
Exchange Rate (BRL/USD, eop)	1,67	1,88	2,04	2,35	2,66	3,90	4,25
Trade Balance (USD bn)	18,4	27,6	17,3	0,3	-6,5	17,7	50,0
Current account (USD bn)	-47,5	-77,0	-74,1	-74,8	-103,6	-58,9	-21,0
Foreign direct investment (USD bn)	48,5	66,7	65,3	64,0	96,9	75,1	58,0
Primary fiscal result (%GDP)	2,8%	3,1%	2,4%	1,9%	-0,63%	-1,9%	-1,5%
Gross public sector debt (%GDP)	51,8%	51,3%	53,8%	51,7%	57,2%	66,2%	74,0%

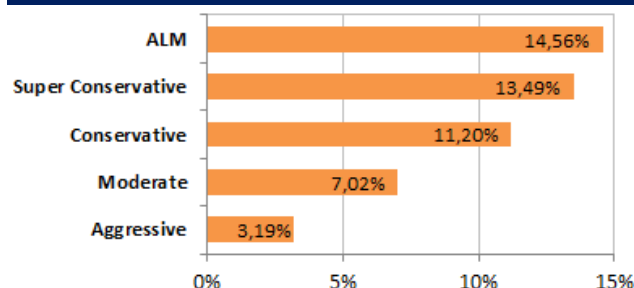
4- Performance

Profile	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	YTD	Last 12m	All per. ³
ALM	1,30%	1,48%	1,32%	0,94%	0,80%	0,09%	0,58%	1,32%	1,17%	1,54%	1,47%	1,70%	3,19%	14,56%	21,56%
Super Conservative	1,03%	0,95%	1,00%	1,06%	1,20%	1,10%	1,10%	1,10%	0,98%	1,20%	1,07%	0,93%	2,02%	13,49%	19,79%
Conservative	0,18%	1,39%	1,78%	0,37%	0,84%	-0,99%	-0,36%	1,52%	0,84%	1,22%	2,32%	1,60%	3,96%	11,20%	15,21%
Moderate	0,28%	2,33%	0,54%	0,47%	0,48%	-2,18%	-0,55%	1,55%	0,47%	0,49%	1,03%	1,95%	3,00%	7,02%	7,82%
Aggressive	0,26%	3,10%	-0,59%	0,64%	-0,23%	-3,13%	-1,02%	1,38%	0,18%	0,01%	0,50%	2,18%	2,70%	3,19%	0,37%

February 2016



Last 12 months



Segment	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	YTD	Last 12m	All per. ³
ALM	1,30%	1,48%	1,32%	0,94%	0,80%	0,09%	0,58%	1,32%	1,17%	1,54%	1,47%	1,70%	3,19%	14,56%	21,56%
Fixed Income															
- IMA-S	1,03%	0,95%	1,01%	1,06%	1,21%	1,11%	1,11%	1,11%	0,98%	1,21%	1,08%	0,94%	5,61%	13,57%	22,33%
- IMA- Composed ²	0,20%	2,27%	2,88%	0,59%	1,32%	-1,73%	-0,74%	2,41%	1,31%	1,87%	3,72%	2,37%	8,81%	17,62%	33,75%
Structured															
- Hedge Funds	4,33%	-0,26%	3,42%	-1,09%	4,53%	-0,18%	3,86%	1,70%	2,17%	1,83%	2,85%	1,83%	4,74%	27,81%	57,72%
- Long & Short	2,24%	0,97%	1,56%	2,06%	0,91%	2,19%	1,83%	1,40%	0,87%	2,53%	1,77%	1,86%	11,06%	22,16%	40,60%
Equities															
- IBrX	0,76%	8,79%	-5,19%	1,01%	-3,55%	-8,09%	-3,26%	0,46%	-1,96%	-3,01%	-5,38%	5,86%	-19,64%	-13,87%	-26,41%
- Dividends	0,76%	4,54%	-3,83%	1,24%	-0,73%	-7,35%	-0,40%	3,15%	-1,07%	-1,90%	0,80%	0,81%	-6,89%	-4,43%	-7,89%
- Value / Growth	0,48%	4,75%	-3,65%	1,95%	-0,22%	-6,25%	-1,86%	3,39%	1,44%	-0,54%	-0,88%	2,73%	-4,87%	0,81%	-8,63%
- Offshore			6,40%	-5,14%	11,01%	-0,49%	5,88%	4,65%	0,45%	0,28%	-6,21%	-0,82%	4,17%	15,76%	4,45%
Indicator	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	YTD	Last 12m	All per. ³
CDI (interbank deposit)	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	2,07%	13,59%	19,83%
IMA-S	1,04%	0,95%	0,99%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	0,98%	2,04%	13,58%	19,85%
IMA-Geral ex-C	0,09%	1,55%	1,83%	0,30%	0,58%	-1,11%	-0,40%	1,50%	1,00%	1,02%	2,02%	1,62%	3,67%	10,41%	14,31%
IMA composed ²	0,40%	1,12%	1,66%	0,52%	1,08%	-0,78%	-0,15%	1,58%	0,88%	1,19%	2,43%	1,58%	4,05%	12,10%	16,87%
Ibovespa	-0,84%	9,93%	-6,17%	0,61%	-4,17%	-8,33%	-3,36%	1,80%	-1,63%	-3,93%	-6,79%	5,91%	-1,28%	-17,03%	-30,16%
IBrX	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	-1,29%	-15,98%	-28,72%
IDIV	-4,14%	11,84%	-6,97%	-2,50%	-3,46%	-11,08%	-6,18%	6,45%	-7,60%	-3,75%	-9,53%	8,13%	-2,17%	-27,47%	-49,48%
Saving Accounts	0,63%	0,61%	0,62%	0,68%	0,73%	0,69%	0,69%	0,68%	0,63%	0,73%	0,63%	0,60%	1,23%	8,21%	12,01%
USD	11,46%	-6,68%	6,19%	-2,40%	9,39%	7,45%	8,95%	-2,87%	-0,22%	1,41%	3,53%	-1,56%	1,92%	38,28%	77,70%
CPI (IPCA)	1,32%	0,71%	0,74%	0,79%	0,62%	0,22%	0,54%	0,82%	1,01%	0,96%	1,27%	0,90%	2,18%	10,36%	15,69%
IGP-DI (FGV)	1,21%	0,92%	0,40%	0,68%	0,58%	0,40%	1,42%	1,76%	1,19%	0,44%	1,53%	0,79%	2,33%	11,91%	15,69%
Actuarial Target ¹	1,54%	1,25%	0,73%	1,01%	0,91%	0,73%	1,75%	2,09%	1,52%	0,77%	1,86%	1,12%	3,00%	16,39%	22,70%

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

The Ibovespa ended the month of February with an increase of 5.91%, recovering part of the devaluation of January. The exchange rate has appreciated by 1.56%, ending the month at 3.98 BRL/USD. The improvement in commodity prices in international markets had a positive impact on the performance of the stock market in February.

5- Fixed Income

ALM	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	YTD	12m	All per. ³
Bradesco	1,30%	1,48%	1,32%	0,94%	0,80%	0,09%	0,58%	1,32%	1,17%	1,54%	1,47%	1,70%	3,19%	14,56%	21,56%
Benchmark: N/A															
Fixed Income: IMA-S															
BNP Paribas	1,06%	0,95%	1,00%	1,08%	1,20%	1,15%	1,14%	1,11%	0,95%	1,26%	1,06%	0,88%	1,95%	13,62%	20,00%
Itaú	1,01%	0,95%	1,01%	1,05%	1,23%	1,07%	1,08%	1,11%	1,02%	1,16%	1,10%	1,01%	2,12%	13,58%	19,87%
Benchmark: IMA-S	1,04%	0,95%	0,99%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	0,98%	2,04%	13,58%	19,85%
Fixed Income: IMA composite															
Bradesco	0,19%	1,29%	1,76%	0,46%	1,02%	-1,03%	-0,44%	1,63%	0,87%	1,27%	2,36%	1,66%	4,06%	11,55%	15,35%
Itaú	0,06%	1,62%	1,89%	0,29%	0,65%	-1,16%	-0,47%	1,52%	0,84%	1,18%	2,47%	1,64%	4,14%	10,99%	15,03%
Benchmark: IMA composite *	0,40%	1,12%	1,66%	0,52%	1,08%	-0,78%	-0,15%	1,59%	0,88%	1,19%	2,43%	1,58%	4,05%	12,10%	16,87%
Structured: Hedge Fund															
ARX	0,68%	0,65%	1,06%	-0,94%	1,81%	1,24%	1,91%	1,28%	0,78%	0,14%	1,50%	0,32%	1,82%	10,90%	15,79%
BBM	1,54%	-0,12%	2,08%	0,65%	1,91%	1,57%	2,69%	0,88%	1,66%	0,88%	0,97%	0,96%	1,94%	16,81%	21,16%
Safra	4,46%	-1,06%	2,90%	-1,96%	4,43%	-4,62%	1,53%	0,43%	1,02%	2,48%	2,48%	2,03%	4,56%	14,63%	34,83%
Benchmark: CDI	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	2,07%	13,59%	19,83%
Structured: Long & Short															
BNP Paribas	1,12%	0,12%	0,76%	1,04%	0,13%	0,82%	0,80%	0,88%	0,62%	1,92%	0,20%	1,15%	1,35%	9,98%	15,96%
Oceana	1,37%	0,87%	0,76%	1,32%	0,35%	1,45%	0,49%	0,94%	0,15%	1,18%	0,96%	1,60%	2,57%	12,04%	17,22%
Santander	0,66%	0,62%	1,05%	1,09%	1,12%	1,36%	1,92%	0,46%	0,79%	1,19%	1,73%	-0,18%	1,55%	12,45%	17,03%
Benchmark: CDI	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	2,07%	13,59%	19,83%

* 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

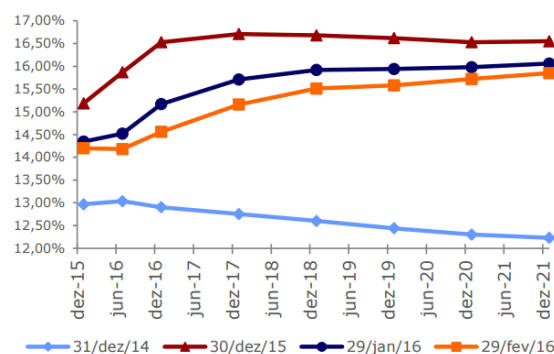
Nominal Interest - The movement that began in the second half of January after Central Bank's decision to maintain stable the Selic rate continued in February. In addition, we have seen some relief in global markets, with a reduction of fears concerning a possible recession in the United States, and also a decrease in the risk of further slowdown in China, which could lead to a crisis in the debt market, although the currency volatility has persisted throughout the month. News related to *Lava-jato* operation also served to stimulate domestic markets, and long maturities bonds were the best performers in February.

Real Interest Rates - Expectations of the Brazilian economy growth continue to deteriorate week after week, and after a long period of deterioration, inflation expectations reflect this effect of the economic slowdown in prices. It is noteworthy that much of this improvement, perhaps most of it was due to the fall in food prices. Anyhow, the implied inflation in NTNBS was strongly downward adjusted after a long period of high rates. Shorter maturities have benefited the most.

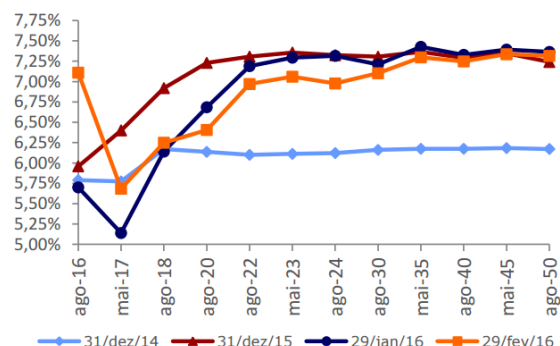
Corporate Bonds - The first two months of 2016 was marked by a sharp deterioration in the scenario, in line with the expectations of economic market analysts. Within this scenario, the pipeline of new corporate bond issues was affected. The profitability of credit funds suffered from the opening of the rates in the secondary market.

Within this context, February was a good month for Previ Novartis fixed income funds, highlighting the funds with compounded IMA benchmark.

Nominal Yield Curve



Real Yield Curve



6- Equities

Equities: IBrX	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	YTD	12m	All per. ²
Bradesco	0,19%	8,06%	-4,64%	1,10%	-2,47%	-7,42%	-3,01%	-0,94%	-1,66%	-3,77%	-4,61%	4,75%	-0,08%	-14,37%	-27,59%
Oceana	1,23%	8,37%	-5,06%	0,77%	-4,20%	-7,70%	-3,09%	1,81%	-2,02%	-1,85%	-5,46%	6,23%	0,43%	-11,57%	-22,48%
Benchmark: IBrX	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	-1,29%	-15,98%	-28,72%
Equities: Dividends	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	YTD	12m	All per. ²
BTG Pactual	1,95%	5,21%	-3,57%	1,99%	-1,40%	-6,34%	-2,39%	1,87%	-1,59%	-2,05%					
Vinci Partners	-0,53%	3,36%	-3,60%	0,38%	-0,02%	-7,39%	1,45%	3,96%	-0,47%	-1,55%	0,75%	0,77%	1,53%	-3,36%	-7,92%
Benchmark: IDIV	-4,14%	11,84%	-6,97%	-2,50%	-3,46%	-11,08%	-6,18%	6,45%	-7,60%	-3,75%	-9,53%	8,13%	-2,17%	-27,47%	-49,48%
Equities: Value / Growth	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	YTD	12m	All per. ²
BRZ	1,14%	4,24%	-2,73%	3,02%	0,77%	-5,92%	-4,68%	1,69%	0,73%	0,18%	-1,19%	2,76%	1,53%	-0,51%	-9,14%
Pollux	1,62%	4,51%	-3,42%	1,51%	-1,41%	-4,78%	-0,36%	2,68%	0,03%	-1,15%	-1,09%	2,69%	1,57%	0,43%	-11,91%
Vinci Partners	-1,37%	4,68%	-4,13%	0,90%	-0,05%	-6,88%	-0,22%	5,17%	3,19%	-0,57%	-0,26%	2,31%	2,04%	2,13%	-8,57%
Benchmark: IBrX	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	-1,29%	-15,98%	-28,72%
Equities: Offshore	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	YTD	12m	All per. ²
FoF Itaú		-3,00%	6,40%	-5,14%	11,01%	-0,49%	5,88%	4,65%	0,45%	0,28%	-6,21%	-0,82%	-6,98%	N/A*	N/A*
Benchmark: MSCI World (BRL)	9,44%	-4,67%	6,24%	-4,79%	11,28%	0,13%	4,74%	4,74%	0,88%	-0,48%	-3,52%	-0,96%	-4,45%	23,75%	61,23%

* Início dos investimentos no FoF Itaú em Abril/2015

IBrX index has risen 5.3% in February reducing year losses to 1.3%. Foreign investors returned to purchases with an inflow of BRL 2.3 billion in the month and making a positive BRL 2.2 billion accumulated surplus for the year. The S&P500 index ended the month with a fall of 0.4% and is down 5.5% this year.

The recovery in the price of oil and iron ore and the willingness of the Chinese government to stimulate its economy, left investors less pessimistic with the international outlook. In Brazil, GDP fell by 3.8% in 2015 and the rating agency S&P downgraded the country's credit rating from BB + to BB, maintaining the negative outlook.

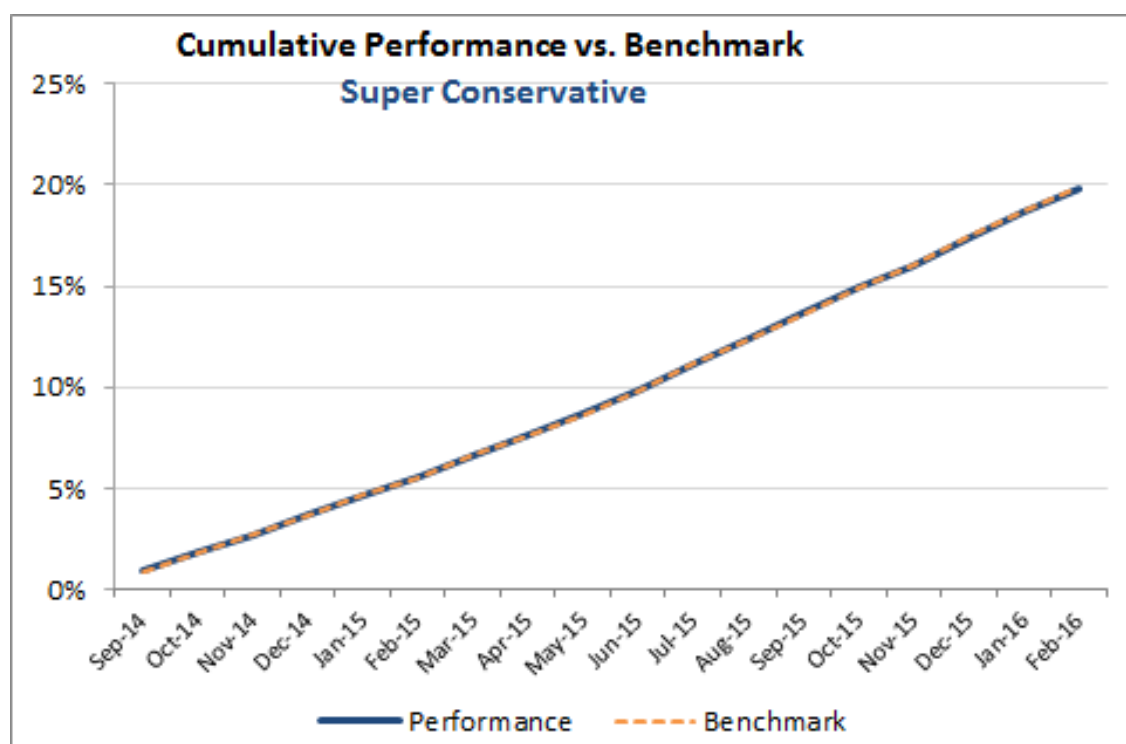
February was a month of recovery, highlighting commodity companies performance on the Bovespa index (CSN + 46.5%, + 18.2% Vale and Petrobras + 6.2%), while capital goods (-14.2% WEG) had the worst performance.

Despite the good performance of the stock market, Previ Novartis equity funds did not perform well and only the Oceana (IBrX) and FoF Itau (Exterior) fund overperformed their benchmarks. However, in the last 12 months all funds overperformed their benchmarks.

7- Performance "Super Conservative" profile

	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	YTD	12m	All per. ³
Fixed Income: IMA-S															
BNP Paribas	1,06%	0,95%	1,00%	1,08%	1,20%	1,15%	1,14%	1,11%	0,95%	1,26%	1,06%	0,88%	1,95%	13,62%	20,00%
Itaú	1,01%	0,95%	1,01%	1,05%	1,23%	1,07%	1,08%	1,11%	1,02%	1,16%	1,10%	1,01%	2,12%	13,58%	19,87%
Benchmark: IMA-S	1,04%	0,95%	0,99%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	0,98%	2,04%	13,58%	19,85%
Weighted Performance	1,03%	0,95%	1,01%	1,06%	1,21%	1,11%	1,11%	1,11%	0,98%	1,21%	1,08%	0,94%	2,03%	13,57%	19,89%
Weighted Benchmark	1,04%	0,95%	0,99%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	0,98%	2,04%	13,58%	19,85%

³ Since September 2014

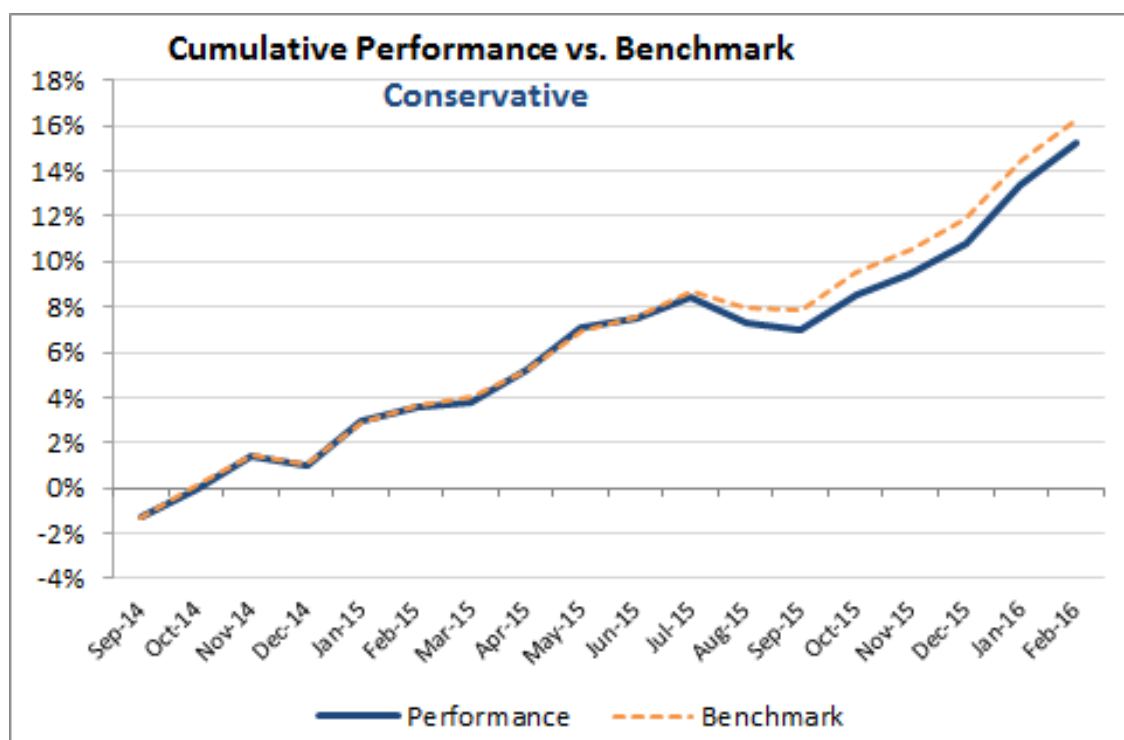


8- Performance "Conservative" profile

	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	YTD	12m	All per. ³
Fixed Income: IMA Composed															
Bradesco	0,19%	1,29%	1,76%	0,46%	1,02%	-1,03%	-0,44%	1,63%	0,87%	1,27%	2,36%	1,66%	4,06%	11,55%	15,35%
Itaú	0,06%	1,62%	1,89%	0,29%	0,65%	-1,16%	-0,47%	1,52%	0,84%	1,18%	2,47%	1,64%	4,14%	10,99%	15,03%
Benchmark IMA- Composed *	0,40%	1,12%	1,66%	0,52%	1,08%	-0,78%	-0,15%	1,59%	0,88%	1,19%	2,43%	1,58%	4,05%	12,10%	16,87%
Hedge Funds															
ARX	0,68%	0,65%	1,06%	-0,94%	1,81%	1,24%	1,91%	1,28%	0,78%	0,14%	1,50%	0,32%	1,82%	10,90%	15,79%
BBM	1,54%	-0,12%	2,08%	0,65%	1,91%	1,57%	2,69%	0,88%	1,66%	0,88%	0,97%	0,96%	1,94%	16,81%	21,16%
Safra	4,46%	-1,06%	2,90%	-1,96%	4,43%	-4,62%	1,53%	0,43%	1,02%	2,48%	2,48%	2,03%	4,56%	14,63%	34,83%
Benchmark: CDI	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	2,07%	13,59%	19,83%
Long & Short															
BNP Paribas	1,12%	0,12%	0,76%	1,04%	0,13%	0,82%	0,80%	0,88%	0,62%	1,92%	0,20%	1,15%	1,35%	9,98%	15,96%
Oceana	1,37%	0,87%	0,76%	1,32%	0,35%	1,45%	0,49%	0,94%	0,15%	1,18%	0,96%	1,60%	2,57%	12,04%	17,22%
Santander	0,66%	0,62%	1,05%	1,09%	1,12%	1,36%	1,92%	0,46%	0,79%	1,19%	1,73%	-0,18%	1,55%	12,45%	17,03%
Benchmark: CDI	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	2,07%	13,59%	19,83%
Weighted Performance	0,18%	1,39%	1,78%	0,37%	0,84%	-0,99%	-0,36%	1,52%	0,84%	1,22%	2,32%	1,60%	3,96%	11,20%	15,21%
Weighted Benchmark	0,43%	1,11%	1,63%	0,55%	1,09%	-0,68%	-0,08%	1,56%	0,89%	1,19%	2,35%	1,55%	3,94%	12,19%	16,24%

* 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

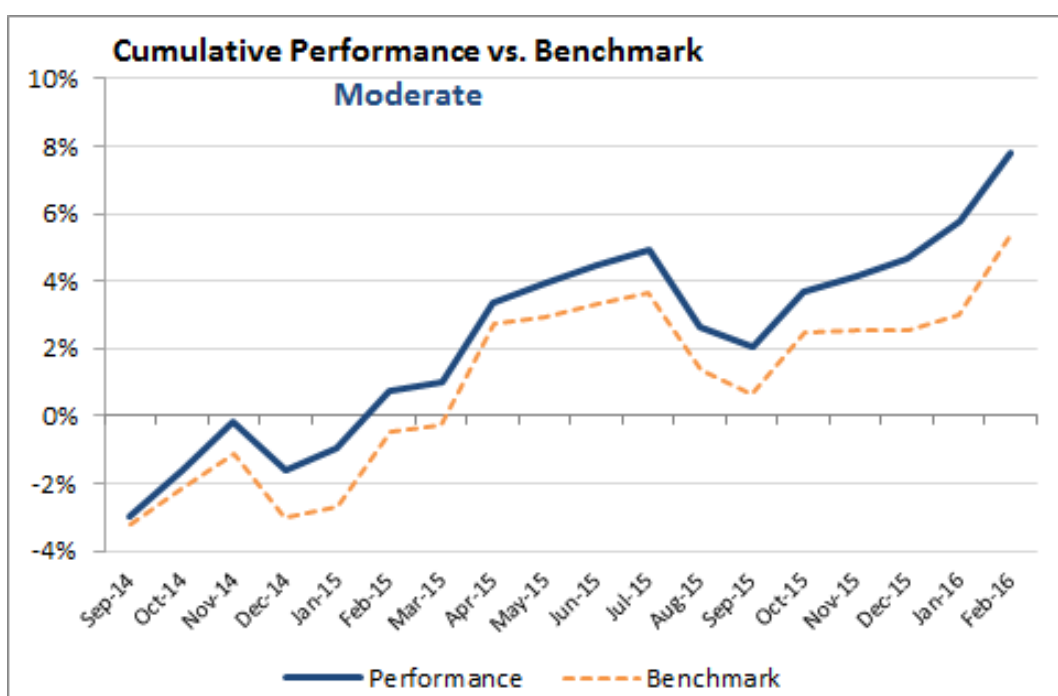


9- Performance "Moderate" profile

	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	YTD	12m	All per. ³
Fixed Income: IMA Composed															
Bradesco	0,19%	1,29%	1,76%	0,46%	1,02%	-1,03%	-0,44%	1,63%	0,87%	1,27%	2,36%	0,99%	3,36%	10,81%	14,58%
Itaú	0,06%	1,62%	1,89%	0,29%	0,65%	-1,16%	-0,47%	1,52%	0,84%	1,18%	2,47%	1,64%	4,14%	10,99%	15,03%
Benchmark: IMA- Composed *	0,40%	1,12%	1,66%	0,52%	1,08%	-0,78%	-0,15%	1,59%	0,88%	1,19%	2,43%	1,58%	4,05%	12,10%	16,87%
Hedge Funds															
ARX	0,68%	0,65%	1,06%	-0,94%	1,81%	1,24%	1,91%	1,28%	0,78%	0,14%	1,50%	0,32%	1,82%	10,90%	15,79%
BBM	1,54%	-0,12%	2,08%	0,65%	1,91%	1,57%	2,69%	0,88%	1,66%	0,88%	0,97%	0,96%	1,94%	16,81%	21,16%
Saфра	4,46%	-1,06%	2,90%	-1,96%	4,43%	-4,82%	1,53%	0,43%	1,02%	2,48%	2,48%	2,03%	4,56%	14,63%	34,83%
Benchmark: CDI	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	2,07%	13,59%	19,83%
Long & Short															
BNP Paribas	1,12%	0,12%	0,76%	1,04%	0,13%	0,82%	0,80%	0,88%	0,62%	1,92%	0,20%	2,03%	2,23%	10,93%	16,95%
Oceana	1,37%	0,87%	0,76%	1,32%	0,35%	1,45%	0,49%	0,94%	0,15%	1,18%	0,96%	1,60%	2,57%	12,04%	17,23%
Santander	0,66%	0,62%	1,05%	1,09%	1,12%	1,36%	1,92%	0,46%	0,79%	1,19%	1,73%	-0,18%	1,55%	12,45%	17,03%
Benchmark: CDI	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	2,07%	13,59%	19,83%
Equities: IBrX															
Bradesco	0,19%	8,06%	-4,64%	1,10%	-2,47%	-7,42%	-3,01%	-0,94%	-1,66%	-3,77%	-4,61%	4,75%	-0,08%	-14,37%	-27,59%
Oceana	1,23%	8,37%	-5,06%	0,77%	-4,20%	-7,70%	-3,09%	1,81%	-2,02%	-1,85%	-5,46%	6,23%	0,43%	-11,57%	-22,48%
Benchmark: IBrX	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	-1,29%	-15,98%	-28,72%
Equities: Dividends															
BTG Pactual	1,95%	5,21%	-3,57%	1,99%	-1,40%	-6,34%	-2,39%	1,87%	-1,59%	-2,05%					
Vinci	-0,53%	3,36%	-3,60%	0,38%	-0,02%	-7,39%	1,45%	3,96%	-0,47%	-1,55%	0,75%	0,77%	1,53%	-3,36%	-7,92%
Benchmark: IDIV	-4,14%	11,84%	-6,97%	-2,50%	-3,46%	-11,08%	-6,18%	6,45%	-7,60%	-3,75%	-9,53%	8,13%	-2,17%	-27,47%	-49,48%
Equities: Value & Growth															
BRZ	1,14%	4,24%	-2,73%	3,02%	0,77%	-5,92%	-4,68%	1,69%	0,73%	0,18%	-1,19%	2,76%	1,53%	-0,51%	-9,14%
Pollux	1,62%	4,51%	-3,42%	1,51%	-1,41%	-4,78%	-0,36%	2,68%	0,03%	-1,15%	-1,09%	2,69%	1,57%	0,43%	-11,91%
Vinci	-1,37%	4,68%	-4,13%	0,90%	-0,05%	-6,88%	-0,22%	5,17%	3,19%	-0,57%	-0,26%	2,31%	2,04%	2,13%	-8,57%
Benchmark: IBrX	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	-1,29%	-15,98%	-28,72%
Equities: Offshore															
FoF Itaú		-3,00%	6,40%	-5,14%	11,01%	-0,49%	5,88%	4,65%	0,45%	0,28%	-6,21%	-0,82%	-6,98%	N/A	12,29%
Benchmark: MSCI World (BRL)	9,44%	-4,67%	6,24%	-4,79%	11,28%	0,13%	4,74%	4,74%	0,88%	-0,48%	-3,52%	-0,96%	-4,45%	23,75%	61,23%
Weighted Performance	0,28%	2,33%	0,54%	0,47%	0,48%	-2,18%	-0,55%	1,55%	0,47%	0,49%	1,03%	1,95%	3,00%	7,02%	7,82%
Weighted Benchmark	0,22%	3,04%	0,16%	0,35%	0,37%	-2,25%	-0,69%	1,84%	0,03%	0,05%	0,44%	2,29%	2,74%	5,90%	5,39%

* 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

	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	YTD	12m	All per. ³
Fixed Income: IMA Composed															
Bradesco	0,19%	1,29%	1,76%	0,46%	1,02%	-1,03%	-0,44%	1,63%	0,87%	1,27%	2,36%	1,66%	4,06%	11,55%	15,35%
Itaú	0,06%	1,62%	1,89%	0,29%	0,65%	-1,16%	-0,47%	1,52%	0,84%	1,18%	2,47%	1,64%	4,14%	10,99%	15,03%
Benchmark: IMA- Composed *	0,40%	1,12%	1,66%	0,52%	1,08%	-0,78%	-0,15%	1,59%	0,88%	1,19%	2,43%	1,58%	4,05%	12,10%	16,87%
Hedge Funds															
ARX	0,68%	0,65%	1,06%	-0,94%	1,81%	1,24%	1,91%	1,28%	0,78%	0,14%	1,50%	0,32%	1,82%	10,90%	15,79%
BBM															
Safra															
Benchmark: CDI	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	2,07%	13,59%	19,83%
Long & Short															
BNP Paribas	1,12%	0,12%	0,76%	1,04%	0,13%	0,82%	0,80%	0,88%	0,62%	1,92%	0,20%	1,15%	1,35%	9,98%	15,95%
Oceana	1,37%	0,87%	0,76%	1,32%	0,35%	1,45%	0,49%	0,94%	0,15%	1,18%	0,96%	1,60%	2,57%	12,04%	17,23%
Santander	0,66%	0,62%	1,05%	1,09%	1,12%	1,36%	1,92%	0,46%	0,79%	1,19%	1,73%	-0,18%	1,55%	12,45%	17,03%
Benchmark: CDI	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	2,07%	13,59%	19,83%
Equities: IBrX															
Bradesco	0,19%	8,06%	-4,64%	1,10%	-2,47%	-7,42%	-3,01%	-0,94%	-1,66%	-3,77%	-4,61%	4,75%	-0,08%	-14,37%	-27,59%
Oceana	1,23%	8,37%	-5,06%	0,77%	-4,20%	-7,70%	-3,09%	1,81%	-2,02%	-1,85%	-5,46%	6,23%	0,43%	-11,57%	-22,48%
Benchmark: IBrX	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	-1,29%	-15,98%	-28,72%
Equities: Dividends															
BTG Pactual	1,95%	5,21%	-3,57%	1,99%	-1,40%	-6,34%	-2,39%	1,87%	-1,59%	-2,05%					
Vinci	-0,53%	3,36%	-3,60%	0,38%	-0,02%	-7,39%	1,45%	3,96%	-0,47%	-1,55%	0,75%	0,77%	1,53%	-3,36%	-7,86%
Benchmark: IDIV	-4,14%	11,84%	-6,97%	-2,50%	-3,46%	-11,08%	-6,18%	6,45%	-7,60%	-3,75%	-9,53%	8,13%	-2,17%	-27,47%	-49,48%
Equities: Value & Growth															
BRZ	1,14%	4,24%	-2,73%	3,02%	0,77%	-5,92%	-4,68%	1,69%	0,73%	0,18%	-1,19%	2,76%	1,53%	-0,51%	-9,14%
Pollux	1,62%	4,51%	-3,42%	1,51%	-1,41%	-4,78%	-0,36%	2,68%	0,03%	-1,15%	-1,09%	2,69%	1,57%	0,43%	-11,91%
Vinci	-1,37%	4,68%	-4,13%	0,90%	-0,05%	-6,88%	-0,22%	5,17%	3,19%	-0,57%	-0,26%	2,31%	2,04%	2,13%	-8,57%
Benchmark: IBrX	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	-1,29%	-15,98%	-28,72%
Weighted Performance	0,26%	3,10%	-0,59%	0,64%	-0,23%	-3,13%	-1,02%	1,38%	0,18%	0,01%	0,50%	2,18%	2,70%	3,19%	0,37%
Weighted Benchmark	-0,19%	4,38%	-1,09%	0,39%	-0,53%	-3,43%	-1,28%	1,86%	-0,45%	-0,53%	-0,43%	2,80%	2,35%	1,29%	-3,28%

* 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

