

1- Macroeconomic Overview

In the US, activity and inflation data were below the desired level, despite this, FOMC raised the interest rate; In Brazil, markets showed ease even with uncertain political scenario.

International

- In the United States, as expected the FOMC rose for the second time the interest rate at 0.25%, leaving the interval between 1.00% and 1.25%, also detailing how it will reduce the entity's balance sheet
- The US, despite the notice of some weaker economic indicators, released the latest revision of GDP for the first quarter, which came above expectations.
- In Europe, political tensions have eased with the election of Emmanuel Macron in France, despite the defeat of the Conservative Party in the United Kingdom.
- The ECB signaled a significant economic improvement in its statement after the Monetary Policy meeting, but indicated that inflation is still below target, leaving room for the continuation of the expansionist policy.
- In China, the spreading of stronger economic indicators, with industrial production growing 6.5% and retailing growing 10.7%, indicate that the downward trend in activity is losing strength.

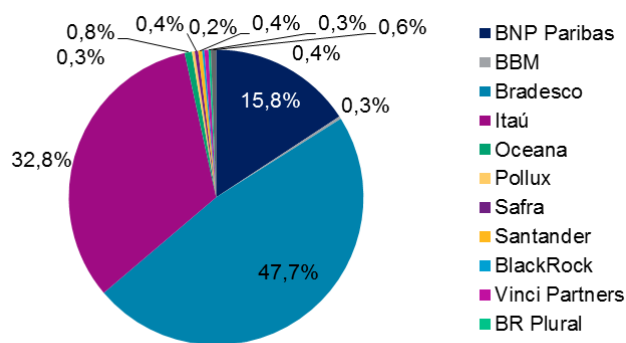
Brazil

- The month of June was marked by reassessment of expectations. The events triggered by Joesley Batista's plea bargain deal caused political chaos and caused review and change in the macroeconomic projections of market participants.
- The Central Bank kept its easing policy, cutting Selic by 1% and bringing the rate to 10.25%. The economic environment continues favoring further easing with low inflation rates and inflation expectations below the center of the target for 2017.
- In Fixed Income, fixed-rate assets delivered best returns: 1.35% gain in June and 8.24% in 2017. Floating-rate securities yielded 0.90%, while the inflation-indexed IMA-B closed the month with a modest gain of 0.16%. The results of the stock market were not expressive, with IBOV and IBrX yielding 0.30% in the month. The IDIV and SMLL indices continue to stand out in 2017 with cumulative returns of 7.18% and 19.24% respectively
- Faced with a still very uncertain scenario, the risk has become asymmetric for investments in the coming months. The likelihood of reforms approval is reduced daily, leaving little room for new waves of optimism and increasing the chances of sell-off in markets.

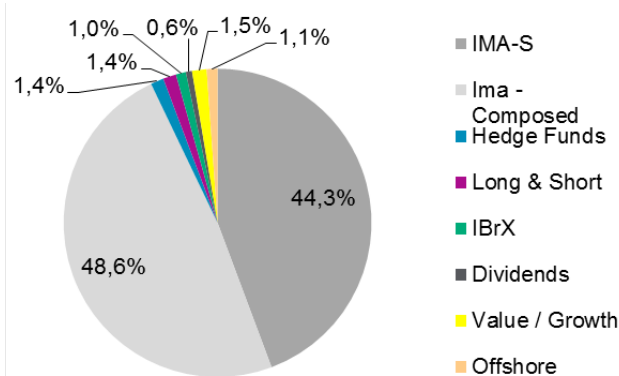
	2012	2013	2014	2015	2016	2017(f)	2018(f)
Real GDP growth	1,9%	3,0%	0,5%	-3,8%	-3,6%	0,34%	2,0%
Unemployment rate (PNADC) –avg.	N/A	7,2%	6,8%	8,5%	11,5%	13,7%	14,3%
Consumer Price Inflation (IPCA)	5,8%	5,9%	6,4%	10,7%	6,3%	3,3%	4,2%
Interest Rate (Selic) - eop	7,25%	10,0%	11,75%	14,25%	13,75%	8,0%	8,0%
Exchange Rate (BRL/USD, eop)	2,04	2,35	2,66	3,90	3,26	3,30	3,45
Trade Balance (USD bn)	17,3	0,3	-6,5	17,7	47,7	60,0	48,0
Current account (USD bn)	-74,1	-74,8	-103,6	-58,9	-23,5	-21,7	-33,8
Foreign direct investment (USD bn)	65,3	64,0	96,9	75,1	78,9	75,0	75,0
Primary fiscal result (%GDP)	2,4%	1,9%	-0,63%	-1,9%	-2,5%	-2,4%	-2,1%
Gross public sector debt (%GDP)	53,8%	51,7%	56,3%	65,5%	69,9%	74,8%	76,6%

2- Investment Portfolio – by manager and asset class

Asset Manager & Funds	Fixed Income			Structured		Equities				Total	
	ALM	IMA-S	Ima - Composed	Hedge Funds	Long & Short	IBrX	Dividends	Value / Growth	Offshore	\$	%
BNP Paribas	-	152,0	-	-	3,0	-	-	2,0	-	157,0	15,8%
BBM	-	-	-	-	-	-	-	2,9	-	2,9	0,3%
Bradesco	306,2	-	167,4	-	-	1,4	-	-	-	475,0	47,7%
Itaú	-	153,2	167,3	-	-	-	-	-	5,5	326,0	32,8%
Oceana	-	-	-	-	2,1	5,8	-	-	-	8,0	0,8%
Pollux	-	-	-	-	-	-	-	3,1	-	3,1	0,3%
Safra	-	-	-	3,7	-	-	-	-	-	3,7	0,4%
Santander	-	-	-	-	4,4	-	-	-	-	4,4	0,4%
BlackRock	-	-	-	-	-	-	-	-	2,3	2,3	0,2%
Vinci Partners	-	-	-	-	-	-	4,4	-	-	4,4	0,4%
BR Plural	-	-	-	-	-	-	-	2,6	-	2,6	0,3%
SPX	-	-	-	5,8	-	-	-	-	-	5,8	0,6%
Total	306,2	305,2	334,7	9,4	9,5	7,2	4,4	10,6	7,8	995	100%



Allocation per asset manager

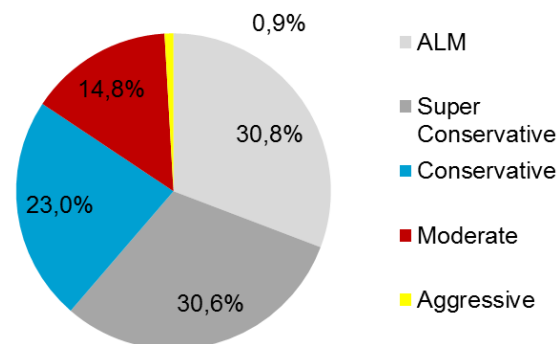
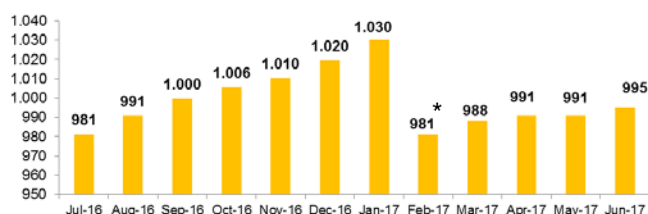


Allocation per segment (not included ALM)

3- Investment Portfolio – allocation by investment choice

Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
Jul-16	322,5	490,3	103,0	62,5	2,8	981
Aug-16	324,7	494,4	105,5	63,4	2,9	991
Sep-16	326,2	498,9	107,6	64,2	2,9	1.000
Oct-16	326,4	377,8	211,0	83,5	6,8	1.006
Nov-16	326,6	377,3	215,1	84,4	6,9	1.010
Dec-16	327,0	380,7	218,6	85,6	7,7	1.020
Jan-17	328,7	383,7	222,2	87,5	8,0	1.030
Feb-17	305,4	364,8	216,9	86,0	7,9	981
Mar-17	306,5	367,4	218,1	88,2	7,9	988
Apr-17	306,3	309,0	223,1	142,4	10,2	991
May-17	306,3	305,4	225,1	145,1	8,9	991
Jun-17	306,2	304,1	228,9	146,8	9,0	995

Portfolio in BRL million

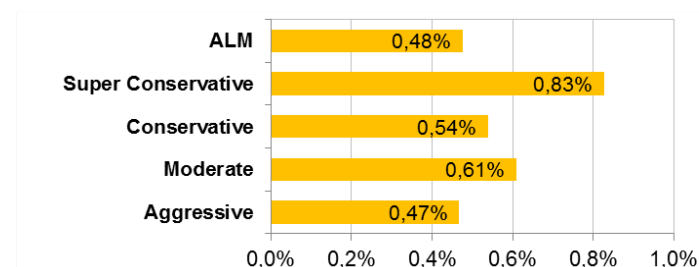


*Decrease in investments due to the spin-off of Novartis AH and transfer of assets to Lilly Prev.

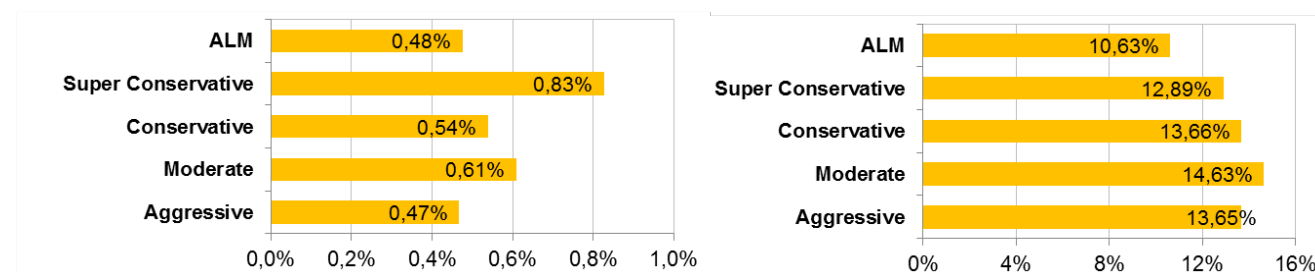
4- Performance

Profile	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	YTD	Last 12m	Last 24m
ALM	1,16%	1,13%	0,92%	0,64%	0,46%	1,13%	1,07%	1,33%	0,90%	0,43%	0,51%	0,48%	4,80%	10,63%	27,31%
Super Conservative	1,12%	1,23%	1,14%	1,07%	1,05%	1,10%	1,06%	0,91%	0,99%	0,80%	0,90%	0,83%	5,60%	12,89%	28,70%
Conservative	1,49%	1,11%	1,68%	1,01%	0,21%	1,87%	1,51%	2,42%	1,10%	0,21%	-0,24%	0,54%	5,64%	13,66%	31,29%
Moderate	2,78%	1,04%	1,37%	1,84%	-0,21%	1,24%	2,09%	2,57%	0,60%	0,39%	-0,53%	0,61%	5,84%	14,63%	28,33%
Aggressive	3,59%	0,85%	1,03%	2,70%	-1,04%	0,39%	2,60%	2,70%	0,13%	0,48%	-0,92%	0,47%	5,53%	13,65%	23,88%

June 2017



Last 12 months



Segment	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	YTD	Last 12m	Last 24m
ALM	1,16%	1,13%	0,92%	0,64%	0,46%	1,13%	1,07%	1,33%	0,90%	0,43%	0,51%	0,48%	4,80%	10,63%	27,31%
Fixed Income															
- IMA-S	1,13%	1,24%	1,14%	1,08%	1,06%	1,11%	1,07%	0,92%	0,99%	0,80%	0,91%	0,84%	5,65%	13,00%	28,94%
- IMA- Composed *	1,49%	1,09%	1,69%	0,99%	0,21%	1,89%	1,51%	2,48%	1,11%	0,22%	-0,25%	0,51%	5,69%	13,70%	31,66%
- 50%IMA-S+50%IMA-B	1,81%	1,05%	1,33%	0,84%	-0,09%	2,00%	1,48%	2,36%	1,05%	0,24%	-0,12%	0,53%	5,63%	13,14%	30,53%
Structured															
- Hedge Funds	1,64%	1,10%	1,94%	1,71%	-0,39%	2,45%	1,93%	0,92%	1,71%	-0,26%	-0,31%	1,41%	5,50%	14,71%	31,83%
- Long & Short	1,70%	2,37%	1,41%	1,71%	0,70%	1,39%	1,55%	1,13%	0,53%	0,47%	0,53%	1,01%	5,33%	15,46%	31,22%
Equities															
- IbrX	11,24%	0,88%	0,45%	9,63%	-5,05%	-1,43%	7,51%	4,08%	-1,04%	1,17%	-2,74%	1,51%	10,60%	27,92%	25,21%
- Dividends	7,47%	0,60%	0,03%	4,56%	-5,76%	-1,62%	2,84%	5,34%	-2,83%	0,52%	-3,09%	-0,66%	1,88%	6,80%	14,32%
- Value / Growth	10,99%	0,88%	-0,46%	10,37%	-5,58%	-0,65%	5,45%	3,28%	-2,87%	0,03%	-3,73%	-0,36%	1,51%	17,14%	26,53%
- Offshore	4,60%	0,29%	0,11%	-3,04%	8,40%	-2,28%	-1,10%	1,74%	1,20%	3,14%	2,58%	2,90%	10,85%	19,58%	17,42%
Indicator	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	YTD	Last 12m	Last 24m
CDI (interbank deposit)	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	5,65%	12,85%	28,75%
IMA-S	1,11%	1,21%	1,08%	1,04%	1,03%	1,10%	1,08%	0,87%	1,06%	0,80%	0,95%	0,90%	5,80%	12,96%	28,79%
IMA-Geral ex-C	1,65%	1,04%	1,59%	0,98%	0,06%	1,93%	1,77%	2,24%	1,22%	0,34%	0,08%	0,86%	6,67%	14,64%	32,51%
IMA composed **	1,44%	1,05%	1,57%	0,90%	0,28%	1,72%	1,65%	1,88%	1,30%	0,52%	0,19%	0,85%	6,55%	14,19%	32,79%
50%IMA-S+50%IMA-B	1,81%	1,05%	1,33%	0,84%	-0,09%	2,00%	1,48%	2,36%	1,05%	0,24%	-0,12%	0,53%	5,63%	13,14%	30,53%
Ibovespa	11,22%	1,03%	0,80%	11,23%	-4,65%	-2,71%	7,38%	3,08%	-2,52%	0,65%	-4,12%	0,30%	4,44%	22,07%	18,50%
IbrX	11,31%	1,12%	0,60%	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	5,41%	22,39%	18,62%
IDIV	12,72%	1,86%	-0,26%	14,85%	-2,19%	-0,90%	8,59%	6,99%	-1,86%	0,94%	-5,71%	-1,23%	7,18%	36,65%	31,14%
Saving Accounts	0,72%	0,76%	0,67%	0,63%	0,65%	0,73%	0,71%	0,44%	0,65%	0,46%	0,62%	0,56%	3,49%	7,87%	17,09%
USD	0,91%	0,04%	0,18%	-2,01%	6,78%	-4,05%	-4,05%	-0,89%	2,23%	0,95%	1,42%	1,99%	1,51%	3,07%	6,63%
CPI (IPCA)	0,52%	0,44%	0,08%	0,26%	0,18%	0,30%	0,38%	0,33%	0,25%	0,14%	0,31%	-0,23%	1,18%	3,00%	12,11%
IGP-DI (FGV)	-0,39%	0,43%	0,03%	0,13%	0,05%	0,83%	0,43%	0,06%	-0,38%	-1,24%	-0,51%	-0,96%	-2,58%	-1,51%	10,62%
MSCI World (BRL)	5,09%	-0,09%	0,54%	-3,98%	8,11%	-1,86%	-1,80%	1,79%	2,95%	2,29%	3,22%	2,24%	11,08%	19,47%	17,73%
Actuarial Target ¹	-0,06%	0,76%	0,36%	0,46%	0,38%	1,16%	0,76%	0,39%	-0,05%	-0,92%	-0,19%	-0,64%	-0,65%	2,43%	19,64%

¹ IGP-DI + 4% p.y.

* Weighted Performance

² 50% IMA-S + 50% IMA-B since Jan 2017

** IMA-Composite(20%IMA-S+14,4%IRF-M1+25,6%IRF-M1+ 30%IMA-B5+10%IMA-B5+) from Jan 2015 to Dec 2016. Previous benchmark was IMA-G ex-C

The month of June was marked by reassessment of expectations. The repercussions of Joesley's plea bargain deal are not yet fully defined, however, it has reduced governance and the government's ability to approve any kind of measure, especially fiscal policy measures, which are important for a healthier future for the country.

The Central Bank maintained its policy of monetary easing. Reducing the Selic rate again by 100 bps and bringing the rate to 10.25%. The Selic cuts continue to be supported by low inflation and below the center of the target. The IPCA accumulated in the 12 months to June reached 3.00%.

Previ Novartis funds performed well in this complicated scenario, slightly surpassing the benchmarks.

The Real depreciated 1.99% in June, accumulating a devaluation of 1.51% in the year. The Ibovespa index rose 0.30%. Interest rates returned close to pre-rating levels. The country risk measured by the five-year CDS ranged 5 bps and ended the month at 242 bps.

5- Fixed Income

ALM	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	YTD	Last 12m	Last 24m
Bradesco	1,16%	1,13%	0,92%	0,64%	0,46%	1,13%	1,07%	1,33%	0,90%	0,43%	0,51%	0,48%	4,80%	10,63%	27,31%
Benchmark Target	-0,06%	0,76%	0,36%	0,46%	0,38%	1,16%	0,76%	0,39%	-0,05%	-0,92%	-0,19%	-0,64%	-0,65%	2,43%	19,64%
Fixed Income: IMA-S	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	YTD	Last 12m	Last 24m
BNP Paribas	1,13%	1,23%	1,14%	1,11%	1,10%	1,09%	1,05%	0,90%	0,87%	0,81%	1,01%	0,84%	5,61%	13,00%	28,85%
Itaú	1,13%	1,24%	1,15%	1,04%	1,02%	1,13%	1,09%	0,93%	1,12%	0,80%	0,81%	0,83%	5,70%	12,99%	28,78%
Benchmark IMA-S	1,11%	1,21%	1,08%	1,04%	1,03%	1,10%	1,08%	0,87%	1,06%	0,80%	0,95%	0,90%	5,80%	12,96%	28,79%
Fixed Income: IMA composite	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	YTD	Last 12m	Last 24m
Bradesco	1,52%	1,08%	1,73%	1,02%	0,12%	1,95%	1,54%	2,58%	1,14%	0,22%	-0,25%	0,55%	5,89%	13,98%	32,60%
Itaú	1,46%	1,11%	1,66%	0,96%	0,30%	1,82%	1,47%	2,38%	1,08%	0,23%	-0,25%	0,48%	5,49%	13,42%	30,72%
Benchmark*	1,44%	1,05%	1,57%	0,90%	0,28%	1,72%	1,48%	2,36%	1,05%	0,24%	-0,12%	0,53%	5,65%	13,22%	31,76%
Structured: Hedge Fund	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	YTD	Last 12m	Last 24m
BBM	2,02%	1,22%	2,18%	1,66%	0,96%	1,77%	1,74%	0,14%	-	-	-	-	N.A	N.A	N.A
Safra	1,40%	1,02%	1,79%	1,74%	-1,93%	3,22%	2,14%	1,73%	1,50%	-0,44%	-2,38%	1,55%	4,09%	11,77%	29,35%
SPX	-	-	-	-	-	-	-	0,98%	1,90%	-0,14%	1,00%	1,32%	N.A	N.A	N.A
Benchmark CDI	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	5,65%	12,85%	28,75%
Structured: Long & Short	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	YTD	Last 12m	Last 24m
BNP Paribas	2,41%	1,62%	1,32%	2,91%	0,24%	1,97%	1,76%	1,45%	-0,18%	-0,01%	1,31%	1,73%	6,21%	17,79%	29,96%
Oceana	0,92%	1,77%	1,41%	1,49%	0,86%	1,23%	1,51%	1,02%	1,56%	0,75%	1,13%	1,31%	7,51%	16,02%	33,78%
Santander	1,81%	3,11%	1,47%	1,09%	0,89%	1,12%	1,43%	0,98%	0,42%	0,66%	-0,29%	0,37%	3,62%	13,82%	30,00%
Benchmark CDI	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	5,65%	12,85%	28,75%

* Benchmark
 50% IMA-S + 50% IMA-B since Jan 2017
 IMA-Composite(20%IMA-S+14,4%IRF-M1+25,6%IRF-M1+ +30%IMA-B5+10%IMA-B5+) from Jan 2015 to Dec 2016.
 Previous benchmark was IMA-G ex-C

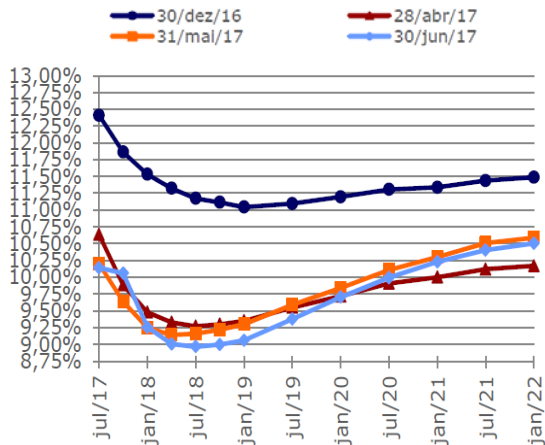
Nominal Rates – Nominal rates declined practically along the whole curve, with shorter maturities presenting better performance. Longer maturities performed worse reflecting the severe political crisis and the postponement of reforms, especially the social security. The rates returned to levels close to the pre-crisis, mainly due to the inflation and expectation with the continuity of the cycle of cut of interest.

Real Rates – In the real interest curve, longer and intermediate maturities remained stable in June, and short maturities declined. The IMA-B yielded 0.16% in the month, accumulating 5.46% in the year.

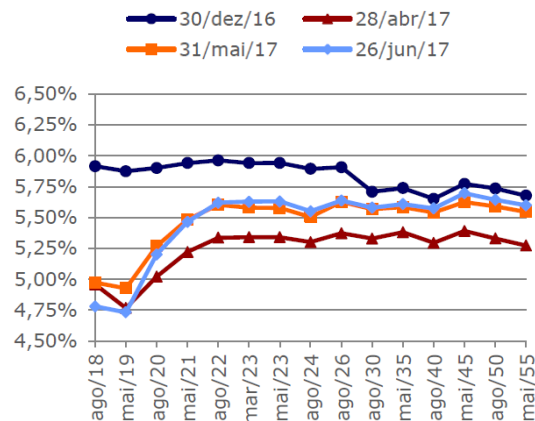
Private Credit – After the number of trades fell in May, liquidity returned to normal in June, but continues with few offers of sale and emissions in the primary market.

Within this context, Previ Novartis’ fixed-income funds that have IMA-B in their benchmarks yielded the same benchmark. On the other hand, hedge funds and long & short (except Santander) performed well.

Nominal Yield Curve



Real Yield Curve



6- Equities

Equities : IBrX	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	YTD	Last 12m	Last 24m
Bradesco	12,38%	0,11%	0,03%	11,53%	-5,01%	-2,74%	7,11%	3,51%	-2,75%	0,66%	-5,08%	0,89%	3,94%	20,51%	-2,29%
Oceana	9,98%	1,21%	0,63%	8,93%	-5,07%	-0,91%	7,67%	4,30%	-0,57%	1,29%	-2,18%	1,66%	12,47%	29,09%	34,02%
Benchmark: IBrX	11,31%	1,12%	0,60%	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	5,41%	22,39%	18,62%
Equities : Dividends	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	YTD	Last 12m	Last 24m
Vinci Partners	7,47%	0,60%	0,03%	4,56%	-5,76%	-1,62%	2,84%	5,34%	-2,83%	0,52%	-3,09%	-0,66%	1,88%	6,80%	20,01%
Benchmark: IDIV	12,72%	1,86%	-0,26%	14,85%	-2,19%	-0,90%	8,59%	6,99%	-1,86%	0,94%	-5,71%	-1,23%	7,18%	36,65%	31,14%
Equities : Value / Growth	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	YTD	Last 12m	Last 24m
BRZ	8,59%	0,54%	0,47%	10,36%	-7,15%	-0,60%	1,69%	2,98%	-1,43%	0,62%	-	-	N.A	N.A	N.A
Pollux	12,81%	1,14%	-1,04%	11,60%	-6,93%	-0,26%	10,88%	4,58%	-4,47%	-1,66%	-2,56%	-2,98%	2,97%	20,45%	29,20%
Vinci Partners	-	-	-	-	-9,12%	-1,25%	5,30%	-	-	-	-	-	N.A	N.A	N.A
BNP Paribas	-	-	-0,21%	3,77%	-0,42%	3,84%	5,28%	2,48%	-1,50%	0,34%	0,52%	0,73%	7,98%	N.A	N.A
BR Plural	-	-	-1,78%	13,55%	-5,58%	-4,91%	7,94%	2,41%	-3,51%	1,45%	-5,88%	1,70%	3,58%	N.A	N.A
BBM	-	-	-	-	-	-	-	-	-	-	-6,12%	-0,12%	N.A	N.A	N.A
Benchmark: IBrX	11,31%	1,12%	0,60%	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	5,41%	22,39%	18,62%
Equities : Offshore	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	YTD	Last 12m	Last 24m
FoF Itaú	4,99%	0,58%	0,09%	-2,93%	7,67%	-2,49%	-0,66%	1,27%	1,69%	3,14%	2,35%	2,81%	11,02%	19,29%	17,48%
BlackRock	3,82%	-0,27%	0,17%	-3,26%	10,04%	-1,81%	-2,11%	2,81%	0,07%	3,14%	3,12%	3,12%	10,45%	19,74%	N.A
Benchmark MSCI World (BRL)	5,09%	-0,09%	0,54%	-3,98%	8,11%	-1,86%	-1,80%	1,79%	2,95%	2,29%	3,22%	2,24%	11,08%	19,47%	17,73%

In June, global financial markets favored emerging markets, with low volatility in stock exchanges and exchange rates.

The results of the stock market were not expressive, with the IBOV and IBrX yielding 0.30% in the month and reaching returns of 4.44% and 5.41% in the year, respectively.

The positive contributions in the month of June were the consumption and non-banking financial segments. Firms in these sectors benefited from the lower Selic rate. In commodities, oil performed negatively due to the steady increase in US inventories. Iron ore has recovered slightly due to China's recovery signals.

In Previ Novartis' equity portfolio, most funds outperformed the benchmark.

7- Performance of "Super Conservative Investment Choice"

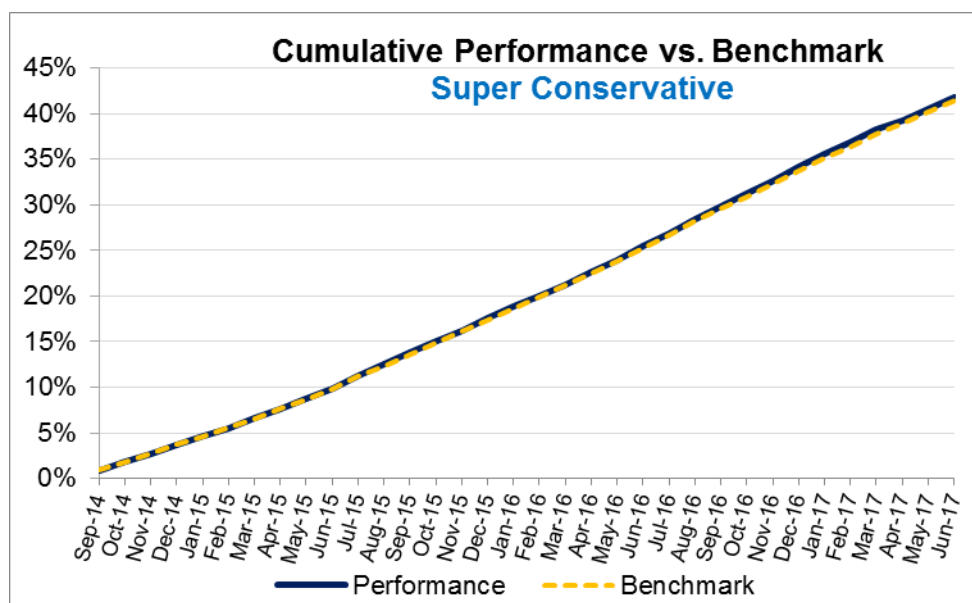
	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	YTD	Last 12m	Last 24m
Fixed Income: IMA-S															
BNP Paribas	1,13%	1,23%	1,14%	1,11%	1,10%	1,09%	1,05%	0,90%	0,87%	0,81%	1,01%	0,84%	5,61%	13,00%	28,85%
Itaú	1,13%	1,24%	1,15%	1,04%	1,02%	1,13%	1,09%	0,93%	1,12%	0,80%	0,80%	0,83%	5,70%	12,99%	28,97%
Benchmark: IMA-S	1,11%	1,21%	1,08%	1,04%	1,03%	1,10%	1,08%	0,87%	1,06%	0,80%	0,95%	0,90%	5,80%	12,96%	28,79%
Profile Performance	1,12%	1,23%	1,14%	1,07%	1,05%	1,10%	1,06%	0,91%	0,99%	0,80%	0,90%	0,83%	5,60%	12,89%	28,70%
Benchmark*	1,11%	1,21%	1,08%	1,04%	1,03%	1,10%	1,08%	0,87%	1,06%	0,80%	0,95%	0,90%	5,80%	12,96%	28,79%

* Benchmark

50% IMA-S + 50% IMA-B since Jan 2017

IMA-Composite(20%IMA-S+14,4%IRF-M1+25,6%IRF-M1+ +30%IMA-B5+10%IMA-B5+) from Jan 2015 to Dec 2016.

Previous benchmark was IMA-G ex-C



8- Performance of "Conservative Investment Choice"

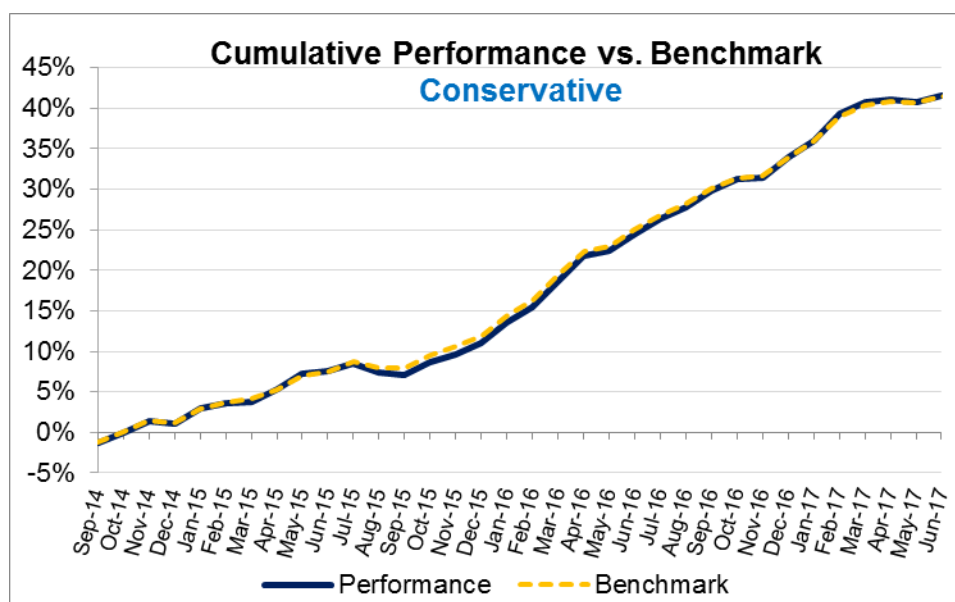
	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	YTD	Last 12m	Last 24m
Fixed Income: IMA Composed															
Bradesco	1,52%	1,08%	1,73%	1,02%	0,12%	1,95%	1,54%	2,58%	1,14%	0,22%	-0,25%	0,55%	5,89%	13,98%	32,60%
Itaú	1,46%	1,11%	1,66%	0,96%	0,30%	1,82%	1,47%	2,38%	1,08%	0,23%	-0,25%	0,48%	5,49%	13,42%	30,72%
Benchmark*	1,44%	1,05%	1,57%	0,90%	0,28%	1,72%	1,48%	2,36%	1,05%	0,24%	-0,12%	0,53%	5,65%	13,22%	31,76%
Hedge Funds															
BBM	2,02%	1,22%	2,18%	1,66%	0,96%	1,77%	1,74%	0,14%	-	-	-	-	N.A.	N.A.	N.A.
Safra	1,40%	1,02%	1,79%	1,74%	-1,93%	3,22%	2,14%	1,73%	1,50%	-0,44%	-2,38%	1,55%	4,09%	11,77%	29,35%
SPX	-	-	-	-	-	-	-	0,98%	1,90%	-0,14%	1,00%	1,32%	N.A.	N.A.	N.A.
Benchmark: CDI	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	5,65%	12,85%	28,75%
Long & Short															
BNP Paribas	2,41%	1,62%	1,32%	2,91%	0,24%	1,97%	1,76%	1,45%	-0,18%	-0,01%	1,31%	1,73%	6,21%	17,79%	30,24%
Oceana	0,92%	1,77%	1,41%	1,49%	0,86%	1,23%	1,51%	1,02%	1,56%	0,75%	1,13%	1,31%	7,51%	16,02%	34,42%
Santander	1,81%	3,11%	1,47%	1,09%	0,89%	1,12%	1,43%	0,98%	0,42%	0,66%	-0,29%	0,37%	3,62%	13,82%	30,00%
Benchmark: CDI	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	5,65%	12,85%	28,75%
Profile Performance	1,49%	1,11%	1,68%	1,01%	0,21%	1,87%	1,51%	2,42%	1,10%	0,21%	-0,24%	0,54%	5,64%	13,66%	31,29%
Benchmark	1,42%	1,06%	1,55%	0,91%	0,32%	1,69%	1,46%	2,27%	1,05%	0,27%	-0,06%	0,55%	5,64%	13,19%	31,56%

* Benchmark

50% IMA-S + 50% IMA-B since Jan 2017

IMA-Composite(20%IMA-S+14,4%IRF-M1+25,6%IRF-M1+ +30%IMA-B5+10%IMA-B5+) from Jan 2015 to Dec 2016.

Previous benchmark was IMA-G ex-C



9- Performance of "Moderate Investment Choice"

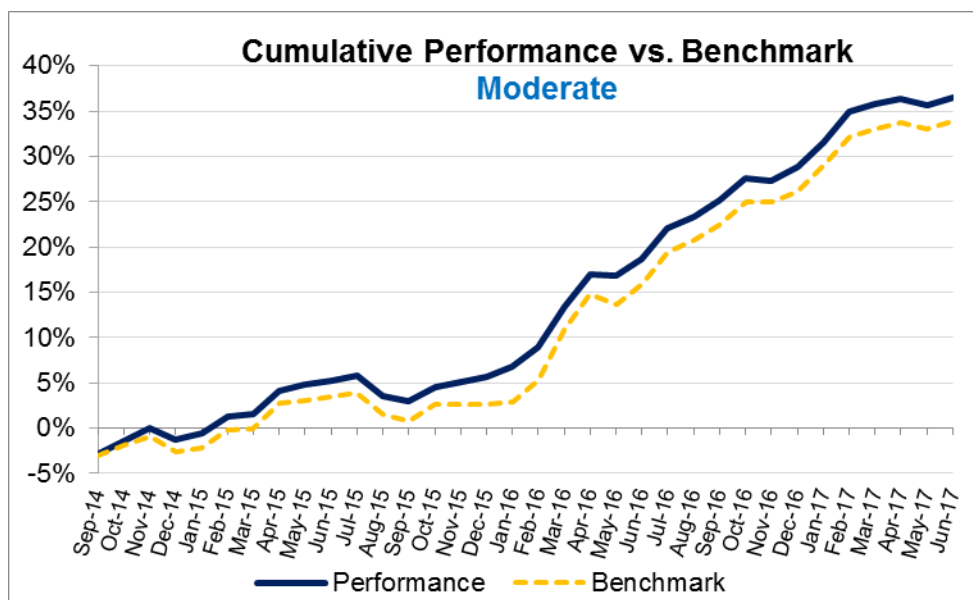
	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	YTD	Last 12m	Last 24m
Fixed Income: IMA Composed															
Bradesco	1.52%	1.08%	1.73%	1.02%	0.12%	1.95%	1.54%	2.58%	1.14%	0.22%	-0.25%	0.55%	5.89%	13.98%	32.60%
Itaú	1.46%	1.11%	1.66%	0.96%	0.30%	1.82%	1.47%	2.38%	1.08%	0.23%	-0.25%	0.48%	5.49%	13.42%	30.72%
Benchmark*	1.44%	1.05%	1.57%	0.90%	0.28%	1.72%	1.48%	2.36%	1.05%	0.24%	-0.12%	0.53%	5.65%	13.22%	31.76%
Hedge Funds															
BBM	2.02%	1.22%	2.18%	1.66%	0.96%	1.77%	1.74%	0.14%	-	-	-	-	N.A.	N.A.	N.A.
Safra	1.40%	1.02%	1.79%	1.74%	-1.93%	3.22%	2.14%	1.73%	1.50%	-0.44%	-2.38%	1.55%	4.09%	11.77%	29.35%
SPX	-	-	-	-	-	-	-	0.98%	1.90%	-0.14%	1.00%	1.32%	N.A.	N.A.	N.A.
Benchmark: CDI	1.11%	1.21%	1.11%	1.05%	1.04%	1.12%	1.08%	0.86%	1.05%	0.79%	0.93%	0.81%	5.65%	12.85%	28.75%
Long & Short															
BNP Paribas	2.41%	1.62%	1.32%	2.91%	0.24%	1.97%	1.76%	1.45%	-0.18%	-0.01%	1.31%	1.73%	6.21%	17.79%	30.24%
Oceara	0.92%	1.77%	1.41%	1.49%	0.86%	1.23%	1.51%	1.02%	1.56%	0.75%	1.13%	1.31%	7.51%	16.02%	34.42%
Santander	1.81%	3.11%	1.47%	1.09%	0.89%	1.12%	1.43%	0.98%	0.42%	0.66%	-0.29%	0.37%	3.62%	13.82%	30.00%
Benchmark: CDI	1.11%	1.21%	1.11%	1.05%	1.04%	1.12%	1.08%	0.86%	1.05%	0.79%	0.93%	0.81%	5.65%	12.85%	28.75%
Equities: IBRx															
Bradesco	12.38%	0.11%	0.03%	11.53%	-5.01%	-2.74%	7.11%	3.51%	-2.75%	0.66%	-5.08%	0.89%	3.94%	20.51%	-2.97%
Oceara	9.98%	1.21%	0.63%	8.93%	-5.07%	-0.91%	7.67%	4.30%	-0.57%	1.29%	-2.18%	1.66%	12.47%	29.09%	34.02%
Benchmark: IBRx	11.31%	1.12%	0.60%	10.75%	-5.00%	-2.55%	7.21%	3.30%	-2.35%	0.88%	-3.66%	0.30%	5.41%	22.39%	18.62%
Equities: Dividends															
Vinci Partners	7.47%	0.60%	0.03%	4.56%	-5.76%	-1.62%	2.84%	5.34%	-2.83%	0.52%	-3.09%	-0.66%	1.88%	6.80%	20.01%
Benchmark: IDIV	12.72%	1.86%	-0.26%	14.85%	-2.19%	-0.90%	8.59%	6.99%	-1.86%	0.94%	-5.71%	-1.23%	7.18%	36.65%	31.14%
Equities: Value & Growth															
BRZ	8.59%	0.54%	0.47%	10.36%	-7.15%	-0.60%	1.68%	2.98%	-1.43%	0.62%	-	-	N.A.	N.A.	N.A.
Pollux	12.81%	1.14%	-1.04%	11.60%	-6.93%	-0.26%	10.88%	4.58%	-4.47%	-1.66%	-2.56%	-2.98%	2.97%	20.45%	29.20%
BNP Paribas	-	-	-0.21%	3.77%	-0.42%	3.84%	5.28%	2.48%	-1.50%	0.34%	0.52%	0.73%	7.98%	N.A.	N.A.
BR Plural	-	-	-1.78%	13.55%	-5.58%	-4.91%	7.94%	2.41%	-3.51%	1.45%	-5.88%	1.70%	3.58%	N.A.	N.A.
BBM	-	-	-	-	-	-	-	-	-	-	-6.12%	-0.12%	N.A.	N.A.	N.A.
Benchmark: IBRx	11.31%	1.12%	0.60%	10.75%	-5.00%	-2.55%	7.21%	3.30%	-2.35%	0.88%	-3.66%	0.30%	5.41%	22.39%	18.62%
Equities: Offshore															
FoF Itaú	5.20%	0.58%	0.09%	-2.93%	7.67%	-2.49%	-0.66%	1.27%	1.69%	3.14%	2.35%	2.81%	11.02%	19.83%	17.67%
BlackRock	3.82%	-0.27%	0.17%	-3.26%	10.04%	-1.81%	-2.11%	2.81%	0.07%	3.14%	3.12%	3.12%	10.45%	19.74%	N.A.
Benchmark: MSCI World (BRL)	5.09%	-0.09%	0.54%	-3.98%	8.11%	-1.86%	-1.80%	1.79%	2.95%	2.29%	3.22%	2.24%	11.08%	19.47%	17.73%
Profile Performance	2.78%	1.04%	1.37%	1.84%	-0.21%	1.24%	2.09%	2.57%	0.60%	0.39%	-0.53%	0.61%	5.84%	14.63%	28.33%
Benchmark	3.05%	1.05%	1.37%	2.12%	-0.05%	0.95%	2.28%	2.48%	0.67%	0.45%	-0.43%	0.56%	6.12%	15.41%	29.38%

* Benchmark

50% IMA-S + 50% IMA-B since Jan 2017

IMA-Composite(20%IMA-S+14.4%IRF-M1+25.6%IRF-M1+30%IMA-B5+10%IMA-B5+) from Jan 2015 to Dec 2016.

Previous benchmark was IMA-G ex-C



10- Performance of "Aggressive Investment Choice"

	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	YTD	Last 12m	Last 24m
Fixed Income: IMA Composed															
Bradesco	1,52%	1,08%	1,73%	1,02%	0,12%	1,95%	1,54%	2,58%	1,14%	0,22%	-0,25%	0,55%	5,89%	13,98%	32,60%
Itaú	1,46%	1,11%	1,66%	0,96%	0,30%	1,82%	1,47%	2,38%	1,08%	0,23%	-0,25%	0,48%	5,49%	13,42%	30,72%
Benchmark*	1,44%	1,05%	1,57%	0,90%	0,28%	1,72%	1,48%	2,36%	1,05%	0,24%	-0,12%	0,53%	5,65%	13,22%	31,76%
Hedge Funds															
BBM	2,02%	1,22%	2,18%	1,66%	0,96%	1,77%	1,74%	0,14%	-	-	-	-	N.A.	N.A.	N.A.
SPX	-	-	-	-	-	-	-	0,98%	1,90%	-0,14%	1,00%	1,32%	N.A.	N.A.	N.A.
Benchmark: CDI	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	5,65%	12,85%	28,75%
Long & Short															
Santander	1,81%	3,11%	1,47%	1,09%	0,89%	1,12%	1,43%	0,98%	0,42%	0,66%	-0,29%	0,37%	3,62%	13,82%	30,00%
Benchmark: CDI	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	5,65%	12,85%	28,75%
Equities: IBrX															
Bradesco	12,38%	0,11%	0,03%	11,53%	-5,01%	-2,74%	7,11%	3,51%	-2,75%	0,66%	-5,08%	0,89%	3,94%	20,51%	4,40%
Oceana	9,98%	1,21%	0,63%	8,93%	-5,07%	-0,91%	7,67%	4,30%	-0,57%	1,29%	-2,18%	1,66%	12,47%	29,09%	34,02%
Benchmark: IBrX	11,31%	1,12%	0,60%	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	5,41%	22,39%	18,62%
Equities: Dividends															
Vinci Partners	7,47%	0,60%	0,03%	4,56%	-5,76%	-1,62%	2,84%	5,34%	-2,83%	0,52%	-3,09%	-0,66%	1,88%	6,80%	20,01%
Benchmark: IDIV	12,72%	1,86%	-0,26%	14,85%	-2,19%	-0,90%	8,59%	6,99%	-1,86%	0,94%	-5,71%	-1,23%	7,18%	36,65%	31,14%
Equities: Value & Growth															
BRZ	8,59%	0,54%	0,47%	10,36%	-7,15%	-0,60%	1,70%	2,98%	-1,43%	0,62%	-	-	N.A.	N.A.	N.A.
Pollux	12,81%	1,14%	-1,04%	11,60%	-6,93%	-0,26%	10,88%	4,58%	-4,47%	-1,66%	-2,56%	-2,98%	2,97%	20,45%	29,20%
Vinci Partners	-	-	-	-	-9,12%	-1,25%	5,30%	-	-	-	-	-	N.A.	N.A.	N.A.
BBM	-	-	-	-	-	-	-	-	-	-	-6,12%	-0,12%	N.A.	N.A.	N.A.
Benchmark: IBrX	11,31%	1,12%	0,60%	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	5,41%	22,39%	18,62%
Equities: Offshore															
FoF Itaú	2,27%	0,58%	0,09%	-2,93%	7,67%	-2,49%	-0,66%	1,27%	1,69%	3,14%	2,35%	2,81%	11,02%	16,49%	N.A.
Benchmark: MSCIWorld (BRL)	5,09%	-0,09%	0,54%	-3,98%	8,11%	-1,86%	-1,80%	1,79%	2,95%	2,29%	3,22%	2,24%	11,08%	19,47%	17,73%
Profile Performance	3,59%	0,85%	1,03%	2,70%	-1,04%	0,39%	2,60%	2,70%	0,13%	0,48%	-0,92%	0,47%	5,53%	13,65%	23,88%
Benchmark	4,35%	1,07%	1,19%	3,07%	-0,69%	0,21%	3,16%	2,66%	0,32%	0,62%	-1,07%	0,53%	6,32%	16,38%	27,07%

* Benchmark

50% IMA-S + 50% IMA-B since Jan 2017

IMA-Composite(20%IMA-S+14,4%IRF-M1+25,6%IRF-M1+ +30%IMA-B5+10%IMA-B5+) from Jan 2015 to Dec 2016.

Previous benchmark was IMA-G ex-C

