

Previ Novartis

1- Macroeconomic Overview

In the US the speeches by Fed members indicate that the US interest rate is expected to rise in June; in Brazil, the political news had a great effect on the local financial markets

International

- Global growth has been sustained in this second quarter. The activity is recovering in the US, solid in Europe, improving in Japan and moderating only gradually in China. In Latin America, growth is still fragile, even with the favorable global environment.
- In the US, the political scenario remains uncertain, with approval of Trump projects proving more difficult than originally expected, especially due to scandals linked to the FBI director's dismissal. The economy should grow 3.0% in H2 2017 in annualized terms (versus 1.2% in Q1). With the decline in idleness in the labor market, inflation should start to rise soon. With this, the Fed is already showing signs of an increase in the interest rate in June.
- In Europe, even with the improvement in economic activity, ECB members adopt a "dovish" speech, that stimuli should not be withdrawn any time soon.
- In China, economic activity began to slow moderately, driven by government measures.

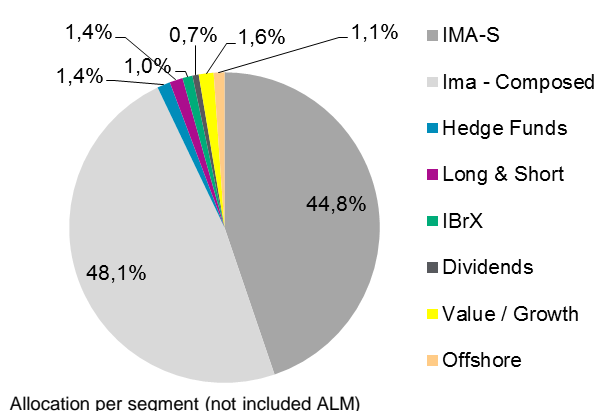
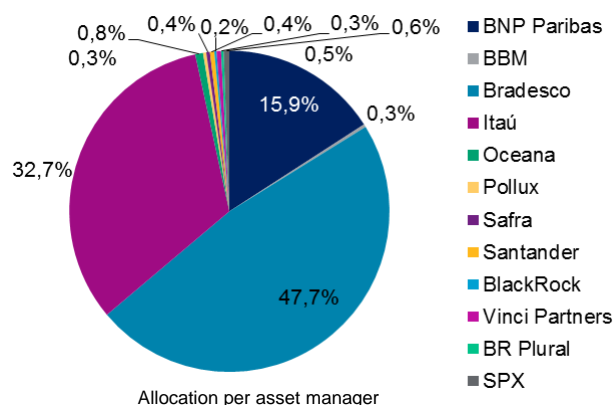
Brazil

- The dissemination of accusations and recordings reached the top level of Brazilian politics, especially the President. The facts have contributed to raise political uncertainties and, consequently, the uncertainties about the reforms that are being discussed in Congress (especially the Social Security Reform).
- Political turmoil led Brazilian financial assets to depreciate strongly at the outset. The movement was partially reversed later.
- Risk rating agencies S&P and Moody's shifted their outlook on Brazil's sovereign rating to negative, citing risks on the implementation agenda of fiscal reforms, which is fundamental to the rebalancing of public accounts and the return to economic growth.
- GDP grew by 1.0% in the Q1 2017, in line with expectations. This high interrupts the sequence of eight consecutive quarters of contraction and was influenced by strong contribution of the agricultural sector.
- Inflation continues to fall. The IPCA rose 0.31% in May and the 12-month index fell to 3.60%, versus 4.08% in the previous month. The Central Bank maintains the pace of interest cuts, cutting the Selic rate at the end of May by 1.0 pp to 10.25% py, but signaling a reduction in the pace ahead.

	2012	2013	2014	2015	2016	2017(f)	2018(f)
Real GDP growth	1,9%	3,0%	0,5%	-3,8%	-3,6%	0,4%	2,3%
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%	3,7%	4,4%
Interest Rate (Selic) – eop	7,25%	10,0%	11,75%	14,25%	13,75%	8,5%	8,5%
Exchange Rate (BRL/USD, eop)	2,04	2,35	2,66	3,90	3,26	3,30	3,40
Trade Balance (USD bn)	17,3	0,3	-6,5	17,7	47,7	58,0	43,0
Current account (USD bn)	-74,1	-74,8	-103,6	-58,9	-23,5	-24,0	-36,0
Foreign direct investment (USD bn)	65,3	64,0	96,9	75,1	78,9	80,0	80,0
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%	74,7%	77,2%

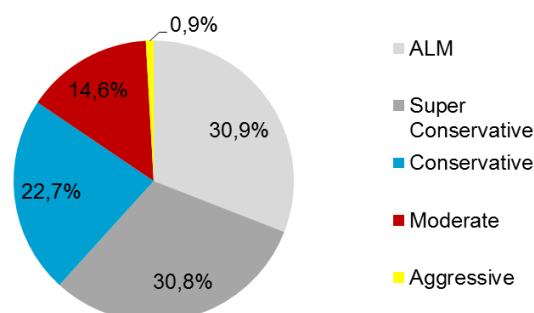
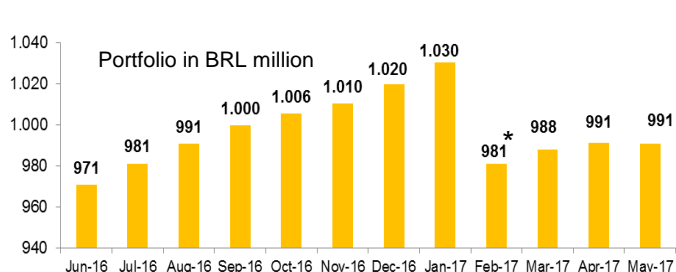
2- Investment Portfolio – by manager and asset class

Asset Manager & Funds	Fixed Income			Structured		Equities				Total	
	ALM	IMA-S	Ima - Composed	Hedge Funds	Long & Short	IBrX	Dividends	Value / Growth	Offshore	\$	%
BNP Paribas	-	152,6	-	-	2,9	-	-	2,0	-	157,5	15,9%
BBM	-	-	-	-	-	-	-	2,9	-	2,9	0,3%
Bradesco	306,3	-	164,8	-	-	1,4	-	-	-	472,4	47,7%
Itaú	-	153,9	164,8	-	-	-	-	-	5,4	324,0	32,7%
Oceana	-	-	-	-	2,1	5,7	-	-	-	7,8	0,8%
Pollux	-	-	-	-	-	-	-	3,2	-	3,2	0,3%
Safra	-	-	-	3,6	-	-	-	-	-	3,6	0,4%
Santander	-	-	-	-	4,4	-	-	-	-	4,4	0,4%
BlackRock	-	-	-	-	-	-	-	-	2,2	2,2	0,2%
Vinci Partners	-	-	-	-	-	-	4,5	-	-	4,5	0,5%
BR Plural	-	-	-	-	-	-	-	2,5	-	2,5	0,3%
SPX	-	-	-	5,7	-	-	-	-	-	5,7	0,6%
Total	306,3	306,5	329,5	9,3	9,4	7,1	4,5	10,6	7,6	991	100%



3- Investment Portfolio – allocation by investment choice

Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
Jun-16	320,3	486,4	100,7	60,6	2,7	971
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

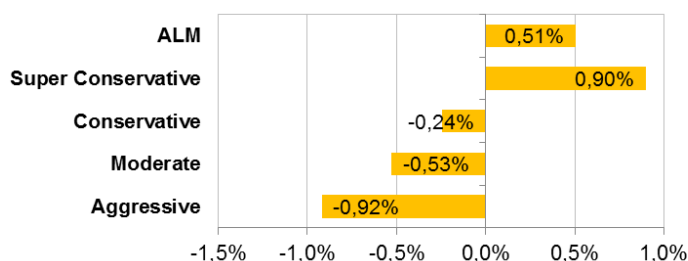


* Decrease in investments due to the spin-off of Novartis AH and transfer of assets to Lilly Prev.

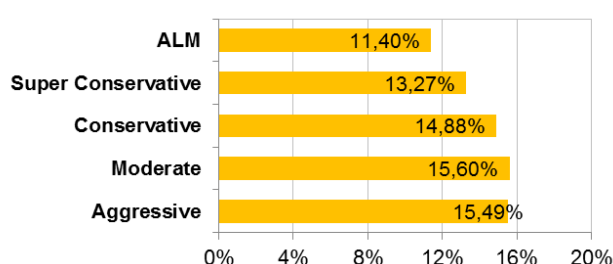
4- Performance

Profile	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	YTD	Last 12m	Last 24m
ALM	1,17%	1,16%	1,13%	0,92%	0,64%	0,46%	1,13%	1,07%	1,33%	0,90%	0,43%	0,51%	4,30%	11,40%	27,89%
Super Conservative	1,16%	1,12%	1,23%	1,14%	1,07%	1,05%	1,10%	1,06%	0,91%	0,99%	0,80%	0,90%	4,73%	13,27%	28,99%
Conservative	1,62%	1,49%	1,11%	1,68%	1,01%	0,21%	1,87%	1,51%	2,42%	1,10%	0,21%	-0,24%	5,07%	14,88%	31,07%
Moderate	1,46%	2,78%	1,04%	1,37%	1,84%	-0,21%	1,24%	2,09%	2,57%	0,60%	0,39%	-0,53%	5,20%	15,60%	28,14%
Aggressive	2,10%	3,59%	0,85%	1,03%	2,70%	-1,04%	0,39%	2,60%	2,70%	0,13%	0,48%	-0,92%	5,04%	15,49%	24,10%

May 2017



Last 12 months



Segment	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	YTD	Last 12m	Last 24m
ALM	1,17%	1,16%	1,13%	0,92%	0,64%	0,46%	1,13%	1,07%	1,33%	0,90%	0,43%	0,51%	4,30%	11,40%	27,89%
Fixed Income															
- IMA-S	1,17%	1,13%	1,24%	1,14%	1,08%	1,06%	1,11%	1,07%	0,92%	0,99%	0,80%	0,91%	4,78%	13,37%	29,23%
- IMA- Composed *	1,68%	1,49%	1,09%	1,69%	0,99%	0,21%	1,89%	1,51%	2,48%	1,11%	0,22%	-0,25%	5,15%	15,03%	31,48%
- 50%IMA-S+50%IMA-B	1,54%	1,81%	1,05%	1,33%	0,84%	-0,09%	2,00%	1,48%	2,36%	1,05%	0,24%	-0,12%	5,07%	14,28%	30,35%
Structured															
- Hedge Funds	0,41%	1,64%	1,10%	1,94%	1,71%	-0,39%	2,45%	1,93%	0,92%	1,71%	-0,26%	-0,31%	4,03%	13,58%	29,20%
- Long & Short	1,14%	1,70%	2,37%	1,41%	1,71%	0,70%	1,39%	1,55%	1,13%	0,53%	0,47%	0,53%	4,27%	15,61%	31,43%
Equities															
- IBrX	5,25%	11,24%	0,88%	0,45%	9,63%	-5,05%	-1,43%	7,51%	4,08%	-1,04%	1,17%	-2,74%	8,95%	32,64%	24,51%
- Dividends	2,34%	7,47%	0,60%	0,03%	4,56%	-5,76%	-1,62%	2,84%	5,34%	-2,83%	0,52%	-3,09%	2,55%	10,03%	16,45%
- Value / Growth	3,81%	10,99%	0,88%	-0,46%	10,37%	-5,58%	-0,65%	5,45%	3,28%	-2,87%	0,03%	-3,73%	1,88%	22,05%	28,52%
- Offshore	-13,46%	4,60%	0,29%	0,11%	-3,04%	8,40%	-2,28%	-1,10%	1,74%	1,20%	3,14%	2,58%	7,73%	0,56%	8,25%
Indicator	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	YTD	Last 12m	Last 24m
CDI (interbank deposit)	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	4,80%	13,25%	29,08%
IMA-S	1,16%	1,11%	1,21%	1,08%	1,04%	1,03%	1,10%	1,08%	0,87%	1,06%	0,80%	0,95%	4,86%	13,25%	28,99%
IMA-Geral ex-C	1,79%	1,65%	1,04%	1,59%	0,98%	0,06%	1,93%	1,77%	2,24%	1,22%	0,34%	0,08%	5,76%	15,70%	31,77%
IMA composed **	1,61%	1,44%	1,05%	1,57%	0,90%	0,28%	1,72%	1,65%	1,88%	1,30%	0,52%	0,19%	5,65%	15,06%	32,33%
50%IMA-S+50%IMA-B	1,54%	1,81%	1,05%	1,33%	0,84%	-0,09%	2,00%	1,48%	2,36%	1,05%	0,24%	-0,12%	5,07%	14,28%	30,35%
Ibovespa	6,30%	11,22%	1,03%	0,80%	11,23%	-4,65%	-2,71%	7,38%	3,08%	-2,52%	0,65%	-4,12%	4,12%	29,38%	18,86%
IBrX	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	5,10%	29,93%	19,17%
IDIV	7,69%	12,72%	1,86%	-0,26%	14,85%	-2,19%	-0,90%	8,59%	6,99%	-1,86%	0,94%	-5,71%	8,51%	48,98%	29,44%
Saving Accounts	0,74%	0,72%	0,76%	0,67%	0,63%	0,65%	0,73%	0,71%	0,44%	0,65%	0,46%	0,62%	2,91%	8,06%	17,23%
USD	-10,72%	0,91%	0,04%	0,18%	-2,01%	6,78%	-4,05%	-4,05%	-0,89%	2,23%	0,95%	1,42%	-0,47%	-9,77%	2,04%
CPI (IPCA)	0,35%	0,52%	0,44%	0,08%	0,26%	0,18%	0,30%	0,38%	0,33%	0,25%	0,14%	0,31%	1,42%	3,60%	13,25%
IGP-DI (FGV)	1,63%	-0,39%	0,43%	0,03%	0,13%	0,05%	0,83%	0,43%	0,06%	-0,38%	-1,24%	-0,51%	-1,63%	1,07%	12,45%
MSCI World (BRL)	-11,86%	5,09%	-0,09%	0,54%	-3,98%	8,11%	-1,86%	-1,80%	1,79%	2,95%	2,29%	3,22%	8,65%	3,00%	9,64%
Actuarial Target ¹	1,97%	-0,06%	0,76%	0,36%	0,46%	0,38%	1,16%	0,76%	0,39%	-0,05%	-0,92%	-0,18%	-0,01%	5,11%	21,63%

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+ +30%IMA-B5+10%IMA-B5+) from Jan 2015 to Dec 2016. Previous benchmark was IMA-G ex-C

May was marked by a serious political crisis, strongly impacting local assets. The first two weeks were very optimistic, with the BRL up 3% and interest rates falling, resulting from the favorable global scenario for Latin America and market expectations in relation to the pension reform. However, after the release of the news that triggered the crisis, the market suffered an abrupt movement of risk aversion, significantly increasing assets volatility. Despite the partial recovery at the end of the month, the investment portfolio of Previ Novartis was negatively impacted.

BRL depreciated 1.42% in May, but still appreciating 0.47% in the year. The Ibovespa index fell 4.12%. Interest rates hiked significantly at the longest vertices. The country risk measured by the 5-year CDS advanced 18 bps and ended the month at 236 bps.

5- Fixed Income

ALM	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	YTD	Last 12m	Last 24m
Bradesco	1,17%	1,16%	1,13%	0,92%	0,64%	0,46%	1,13%	1,07%	1,33%	0,90%	0,43%	0,51%	4,30%	11,40%	27,89%
Benchmark: Target	1,97%	-0,06%	0,76%	0,36%	0,46%	0,38%	1,16%	0,76%	0,39%	-0,05%	-0,92%	-0,18%	-0,01%	5,11%	21,63%
Fixed Income: IMA-S	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	YTD	Last 12m	Last 24m
BNP Paribas	1,18%	1,13%	1,23%	1,14%	1,11%	1,10%	1,09%	1,05%	0,90%	0,87%	0,81%	1,01%	4,72%	13,38%	29,16%
Itaú	1,16%	1,13%	1,24%	1,15%	1,04%	1,02%	1,13%	1,09%	0,93%	1,12%	0,80%	0,81%	4,83%	13,37%	29,06%
Benchmark: IMA-S	1,16%	1,11%	1,21%	1,08%	1,04%	1,03%	1,10%	1,08%	0,87%	1,06%	0,80%	0,95%	4,86%	13,25%	28,99%
Fixed Income: IMA composite	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	YTD	Last 12m	Last 24m
Bradesco	1,72%	1,52%	1,08%	1,73%	1,02%	0,12%	1,95%	1,54%	2,58%	1,14%	0,22%	-0,25%	5,31%	15,32%	32,48%
Itaú	1,65%	1,46%	1,11%	1,66%	0,96%	0,30%	1,82%	1,47%	2,38%	1,08%	0,23%	-0,25%	4,99%	14,74%	30,48%
50%IMA-S + 50%IMA-B*	1,54%	1,81%	1,05%	1,33%	0,84%	-0,09%	2,00%	1,48%	2,36%	1,05%	0,24%	-0,12%	5,07%	14,28%	30,35%
Benchmark: IMA composite **	1,61%	1,44%	1,05%	1,57%	0,90%	0,28%	1,72%	1,65%	1,88%	1,30%	0,52%	0,19%	5,65%	15,06%	32,33%
Structured: Hedge Fund	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	YTD	Last 12m	Last 24m
BBM	0,67%	2,02%	1,22%	2,18%	1,66%	0,96%	1,77%	1,74%	0,14%	-	-	-	N.A.	N.A.	N.A.
Safra	0,25%	1,40%	1,02%	1,79%	1,74%	-1,93%	3,22%	2,14%	1,73%	1,50%	-0,44%	-2,38%	2,51%	10,34%	24,88%
SPX	-	-	-	-	-	-	-	-	0,98%	1,90%	-0,14%	1,00%	N.A.	N.A.	N.A.
Benchmark: CDI	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	4,80%	13,25%	29,08%
Structured: Long & Short	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	YTD	Last 12m	Last 24m
BNP Paribas	0,64%	2,41%	1,62%	1,32%	2,91%	0,24%	1,97%	1,76%	1,45%	-0,18%	-0,01%	1,31%	4,39%	16,53%	29,09%
Oceana	1,53%	0,92%	1,77%	1,41%	1,49%	0,86%	1,23%	1,51%	1,02%	1,56%	0,75%	1,13%	6,11%	16,27%	33,82%
Santander	1,15%	1,81%	3,11%	1,47%	1,09%	0,89%	1,12%	1,43%	0,98%	0,42%	0,66%	-0,29%	3,23%	14,71%	30,92%
Benchmark: CDI	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	4,80%	13,25%	29,08%

* 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

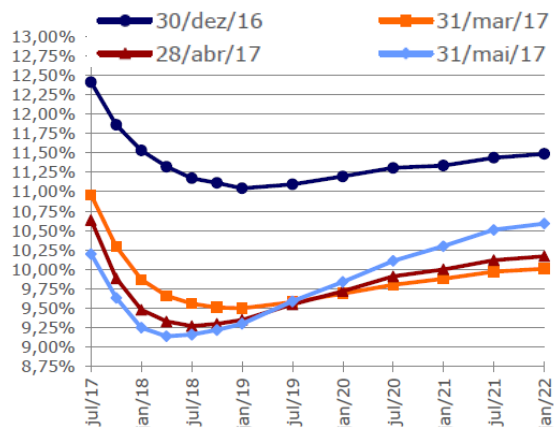
Nominal Rates – The first half of the month was extremely optimistic, with the market pricing the acceleration of the SELIC cut rate to 125 bps. After JBS's accusation, the market suffered an abrupt movement of risk aversion and rates hiked sharply, including trading limits. As of the 19th, the treasury offered repurchase of securities to the market and prices returned part of the bullish move. Throughout the month, prices have reached a new level far from the peak on the day of stress, but also far from previous levels, respecting the fundamentals for the new scenario of political risk and difficulties to approve reforms.

Real Rates – The real interest curve showed hikes between 25 and 30bps, along the whole curve. The IMA-B reported a negative performance of almost 5% at the 18th and also recovered during the month, but was unable to close the month on a positive ground. The index depreciated by 1.19%.

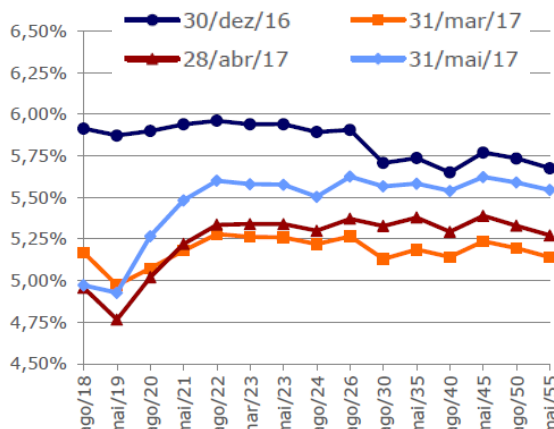
Private Credit – May had great market volatility for issues that could and should substantially delay the pace of the reforms approval. As a result, in the credit market we had an additional drop in number of deals and fewer issues of debentures.

Within this context, it may not have been a good month for Previ Novartis' fixed income funds that have IMA-B in their benchmarks. On the other hand, hedge funds (with the exception of Safra Galileo) and long & short have performed well.

Nominal Yield Curve



Real Yield Curve



6- Equities

Equities: IBrX	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	YTD	Last 12m	Last 24m
Bradesco	4,94%	12,38%	0,11%	0,03%	11,53%	-5,01%	-2,74%	7,11%	3,51%	-2,75%	0,66%	-5,08%	3,02%	25,35%	-1,79%
Oceana	5,59%	9,98%	1,21%	0,63%	8,93%	-5,07%	-0,91%	7,67%	4,30%	-0,57%	1,29%	-2,18%	10,64%	34,08%	32,85%
Benchmark: IBrX	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	5,10%	29,93%	19,17%
Equities: Dividends	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	YTD	Last 12m	Last 24m
Vinci Partners	2,34%	7,47%	0,60%	0,03%	4,56%	-5,76%	-1,62%	2,84%	5,34%	-2,83%	0,52%	-3,09%	2,55%	10,03%	21,33%
Benchmark: IDIV	7,69%	12,72%	1,86%	-0,26%	14,85%	-2,19%	-0,90%	8,59%	6,99%	-1,86%	0,94%	-5,71%	8,51%	48,98%	29,44%
Equities: Value / Growth	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	YTD	Last 12m	Last 24m
BRZ	2,77%	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	6,10%	12,81%	1,14%	-1,04%	11,60%	-6,93%	-0,26%	10,88%	4,58%	-4,47%	-1,66%	-2,56%	6,14%	31,73%	35,18%
Vinci Partners	1,70%	-	-	-	-	-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%	7,19%	N.A.	N.A.
BR Plural	-	-	-	-1,78%	13,55%	-5,58%	-4,91%	7,94%	2,41%	-3,51%	1,45%	-5,88%	1,85%	1,97%	1,97%
BBM	-	-	-	-	-	-	-	-	-	-	-	-	-6,12%	N.A.	N.A.
Benchmark: IBrX	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	5,10%	29,93%	19,17%
Equities: Offshore	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	YTD	Last 12m	Last 24m
FoF Itaú	-13,46%	4,99%	0,58%	0,09%	-2,93%	7,67%	-2,49%	-0,66%	1,27%	1,69%	3,14%	2,35%	7,99%	2,87%	9,34%
BlackRock	-	3,82%	-0,27%	0,17%	-3,26%	10,04%	-1,81%	-2,11%	2,81%	0,07%	3,14%	3,12%	7,11%	N.A.	N.A.
Benchmark: MSCI World (BRL)	-11,86%	5,09%	-0,09%	0,54%	-3,98%	8,11%	-1,86%	-1,80%	1,79%	2,95%	2,29%	3,22%	8,65%	3,00%	9,64%

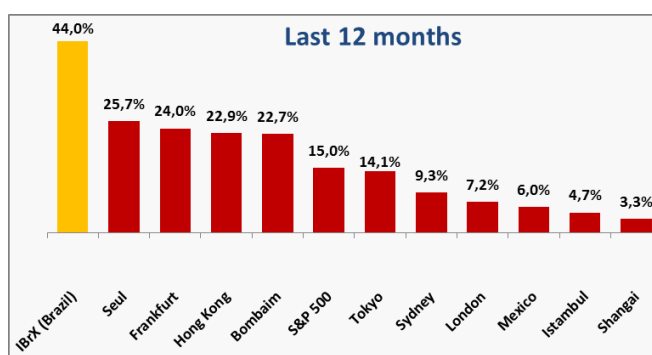
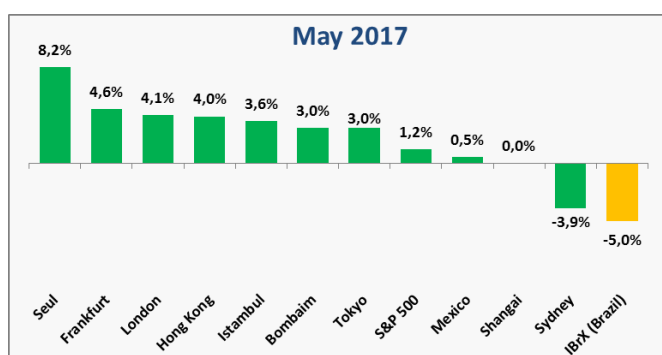
The Brazilian stock market performed well in the first half of May, rising above 5%. This behavior was a reflection of the global appetite for risky assets, domestic scenario with a sharp drop in the Selic rate, greater confidence in the approval of the Social Security reform and the expectation of an economic growth stronger during the second half of the year. However, the political crisis in the middle of May strongly shook the financial markets and negatively impacted the stock exchange. The IBrX closed the month with a drop of -3.66%, but still accruing a rise of 5.10% in the year and 29.93% in the last 12 months.

The sectors with greater USD exposure and more defensive ones presented positive returns, given the investors looked for hedge, especially in Paper & Pulp sectors, Capital Goods and Oil & Gas. On the other hand, stocks from the most GDP recovery dependent sectors, more leveraged or with USD linked costs, were the negative performance highlights, such as companies in the Civil Construction, Banking and Aviation sectors.

In Previ Novartis' Equities portfolio, the highlights were the offshore funds, due to the good performance of global stock exchanges and also the devaluation of the BRL against the USD.

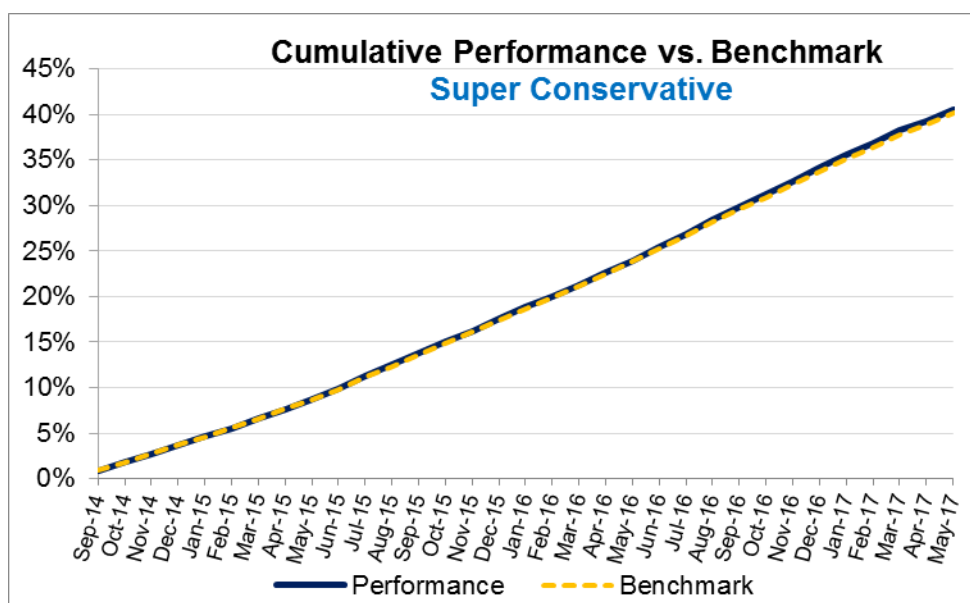
Stocks Exchange in the world (performance in USD)

Despite the strong drop in May due to the political crisis, the Brazilian stock market continues to lead the ranking in the last 12 months



7- Performance of "Super Conservative Investment Choice"

	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	YTD	Last 12m	Last 24m
Fixed Income: IMA-S															
BNP Paribas	1,18%	1,13%	1,23%	1,14%	1,11%	1,10%	1,09%	1,05%	0,90%	0,87%	0,81%	1,01%	4,72%	13,38%	29,16%
Itaú	1,16%	1,13%	1,24%	1,15%	1,04%	1,02%	1,13%	1,09%	0,93%	1,12%	0,80%	0,80%	4,83%	13,37%	29,26%
Benchmark: IMA-S	1,16%	1,11%	1,21%	1,08%	1,04%	1,03%	1,10%	1,08%	0,87%	1,06%	0,80%	0,95%	4,86%	13,25%	28,99%
Weighted Performance	1,17%	1,13%	1,24%	1,14%	1,08%	1,06%	1,11%	1,07%	0,92%	0,99%	0,80%	0,91%	4,78%	13,37%	29,21%
Weighted Benchmark	1,16%	1,11%	1,21%	1,08%	1,04%	1,03%	1,10%	1,08%	0,87%	1,06%	0,80%	0,95%	4,86%	13,25%	28,99%



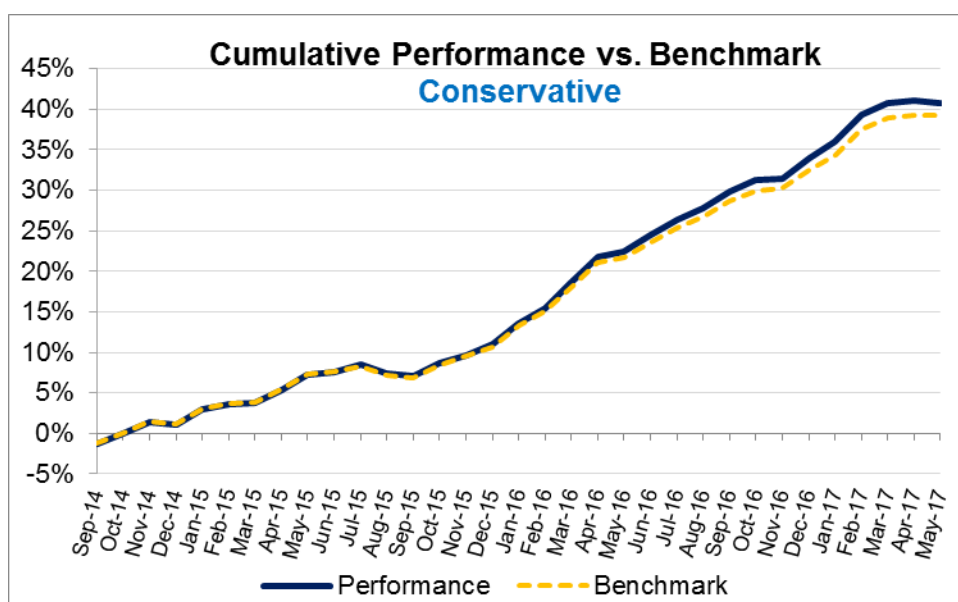
8- Performance of "Conservative Investment Choice"

	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	YTD	Last 12m	Last 24m
Fixed Income: IMA Composed															
Bradescos	1,72%	1,52%	1,08%	1,73%	1,02%	0,12%	1,95%	1,54%	2,58%	1,14%	0,22%	-0,25%	5,31%	15,32%	32,48%
Itaú	1,65%	1,46%	1,11%	1,66%	0,96%	0,30%	1,82%	1,47%	2,38%	1,08%	0,23%	-0,25%	4,99%	14,74%	30,48%
50%IMA-S + 50%IMA-B ¹	1,54%	1,81%	1,05%	1,33%	0,84%	-0,09%	2,00%	1,48%	2,36%	1,05%	0,24%	-0,12%	5,07%	14,28%	30,35%
Benchmark: IMA composite ²	1,61%	1,44%	1,05%	1,57%	0,90%	0,28%	1,72%	1,65%	1,88%	1,30%	0,52%	0,19%	5,65%	15,06%	32,33%
Hedge Funds															
BBM	0,67%	2,02%	1,22%	2,18%	1,66%	0,96%	1,77%	1,74%	0,14%	-	-	-	N.A.	N.A.	N.A.
Safra	0,25%	1,40%	1,02%	1,79%	1,74%	-1,93%	3,22%	2,14%	1,73%	1,50%	-0,44%	-2,38%	2,51%	10,34%	24,88%
SPX	-	-	-	-	-	-	-	-	0,98%	1,90%	-0,14%	1,00%	N.A.	N.A.	N.A.
Benchmark: CDI	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	4,80%	13,25%	29,08%
Long & Short															
BNP Paribas	0,64%	2,41%	1,62%	1,32%	2,91%	0,24%	1,97%	1,76%	1,45%	-0,18%	-0,01%	1,31%	4,39%	16,53%	29,35%
Oceana	1,53%	0,92%	1,77%	1,41%	1,49%	0,86%	1,23%	1,51%	1,02%	1,56%	0,75%	1,13%	6,11%	16,27%	34,42%
Santander	1,15%	1,81%	3,11%	1,47%	1,09%	0,89%	1,12%	1,43%	0,98%	0,42%	0,66%	-0,29%	3,23%	14,71%	30,92%
Benchmark: CDI	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	4,80%	13,25%	29,08%
Weighted Performance	1,63%	1,50%	1,12%	1,69%	1,02%	0,21%	1,88%	1,52%	2,39%	1,11%	0,22%	-0,23%	5,04%	14,81%	30,83%
Weighted Benchmark ¹	1,52%	1,77%	1,06%	1,31%	0,85%	-0,04%	1,96%	1,46%	2,27%	1,05%	0,27%	-0,06%	5,07%	14,24%	30,37%
Weighted Benchmark ²	1,58%	1,42%	1,06%	1,55%	0,91%	0,32%	1,69%	1,46%	2,27%	1,05%	0,27%	-0,06%	5,07%	14,35%	29,79%

¹ 50% IMA-S + 50% IMA-B since Jan 2017

² 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

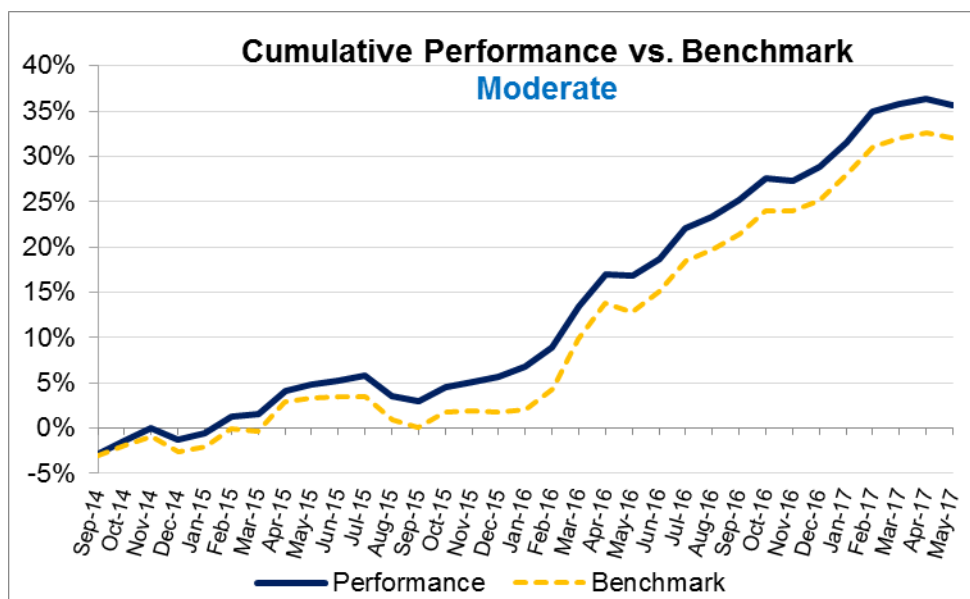


9- Performance of "Moderate Investment Choice"

	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	YTD	Last 12m	Last 24m
Fixed Income: IMA Composed															
Bradesco	1,72%	1,52%	1,08%	1,73%	1,02%	0,12%	1,95%	1,54%	2,58%	1,14%	0,22%	-0,25%	5,31%	15,32%	32,48%
Itaú	1,65%	1,46%	1,11%	1,66%	0,96%	0,30%	1,82%	1,47%	2,38%	1,08%	0,23%	-0,25%	4,99%	14,74%	30,48%
50%IMA-S + 50%IMA-B ¹	1,54%	1,81%	1,05%	1,33%	0,84%	-0,09%	2,00%	1,48%	2,36%	1,05%	0,24%	-0,12%	5,07%	14,28%	30,35%
Benchmark: IMA composite ²	1,61%	1,44%	1,05%	1,57%	0,90%	0,28%	1,72%	1,65%	1,88%	1,30%	0,52%	0,19%	5,65%	15,06%	32,33%
Hedge Funds															
BBM	0,67%	2,02%	1,22%	2,18%	1,66%	0,96%	1,77%	1,74%	0,14%	-	-	-	N.A.	N.A.	N.A.
Safra	0,25%	1,40%	1,02%	1,79%	1,74%	-1,93%	3,22%	2,14%	1,73%	1,50%	-0,44%	-2,38%	2,51%	10,34%	24,88%
SPX	-	-	-	-	-	-	-	-	0,98%	1,90%	-0,14%	1,00%	N.A.	N.A.	N.A.
Benchmark: CDI	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	4,80%	13,25%	29,08%
Long & Short															
BNP Paribas	0,64%	2,41%	1,62%	1,32%	2,91%	0,24%	1,97%	1,76%	1,45%	-0,18%	-0,01%	1,31%	4,39%	16,53%	29,35%
Oceana	1,53%	0,92%	1,77%	1,41%	1,49%	0,86%	1,23%	1,51%	1,02%	1,56%	0,75%	1,13%	6,11%	16,27%	34,42%
Santander	1,15%	1,81%	3,11%	1,47%	1,09%	0,89%	1,12%	1,43%	0,98%	0,42%	0,66%	-0,29%	3,23%	14,71%	30,92%
Benchmark: CDI	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	4,80%	13,25%	29,08%
Equities: IBrX															
Bradesco	4,94%	12,38%	0,11%	0,03%	11,53%	-5,01%	-2,74%	7,11%	3,51%	-2,75%	0,66%	-5,08%	3,02%	25,35%	-2,42%
Oceana	5,59%	9,98%	1,21%	0,63%	8,93%	-5,07%	-0,91%	7,67%	4,30%	-0,57%	1,29%	-2,18%	10,64%	34,08%	32,85%
Benchmark: IBrX	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	5,10%	29,93%	19,17%
Equities: Dividends															
Vinci Partners	2,34%	7,47%	0,60%	0,03%	4,56%	-5,76%	-1,62%	2,84%	5,34%	-2,83%	0,52%	-3,09%	2,55%	10,03%	21,33%
Benchmark: IDIV	7,69%	12,72%	1,86%	-0,26%	14,85%	-2,19%	-0,90%	8,59%	6,99%	-1,86%	0,94%	-5,71%	8,51%	48,98%	29,44%
Equities: Value & Growth															
BRZ	2,77%	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	6,10%	12,81%	1,14%	-1,04%	11,60%	-6,93%	-0,26%	10,88%	4,58%	-4,47%	-1,66%	-2,56%	6,14%	31,73%	35,18%
BNP Paribas	-	-	-	-0,21%	3,77%	-0,42%	3,84%	5,28%	2,48%	-1,50%	0,34%	0,52%	7,19%	N.A.	N.A.
BR Plural	-	-	-	-1,78%	13,55%	-5,58%	-4,91%	7,94%	2,41%	-3,51%	1,45%	-5,88%	1,85%	N.A.	N.A.
BBM	-	-	-	-	-	-	-	-	-	-	-	-6,12%	N.A.	N.A.	N.A.
Benchmark: IBrX	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	5,10%	29,93%	19,17%
Equities: Offshore															
FoF Itaú	-13,46%	5,20%	0,58%	0,09%	-2,93%	7,67%	-2,49%	-0,66%	1,27%	1,69%	3,14%	2,35%	7,99%	0,86%	8,58%
BlackRock	-	3,82%	-0,27%	0,17%	-3,26%	10,04%	-1,81%	-2,11%	2,81%	0,07%	3,14%	3,12%	7,11%	N.A.	N.A.
Benchmark: MSCI World (BRL)	-11,86%	5,09%	-0,09%	0,54%	-3,98%	8,11%	-1,86%	-1,80%	1,79%	2,95%	2,29%	3,22%	8,65%	3,00%	9,64%
Weighted Performance	1,58%	2,91%	1,05%	1,43%	1,95%	-0,26%	1,28%	2,07%	2,57%	0,64%	0,40%	-0,50%	5,01%	14,46%	26,24%
Weighted Benchmark ¹	1,95%	3,33%	1,04%	1,17%	2,07%	-0,33%	1,16%	2,28%	2,48%	0,67%	0,45%	-0,43%	5,53%	16,96%	28,15%
Weighted Benchmark ²	2,00%	3,05%	1,05%	1,37%	2,12%	-0,05%	0,95%	2,28%	2,48%	0,67%	0,45%	-0,43%	5,53%	17,06%	27,77%

¹ 50% IMA-S + 50% IMA-B since Jan 2017

² 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"

	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	YTD	Last 12m	Last 24m
Fixed Income: IMA Composed															
Bradesco	1,72%	1,52%	1,08%	1,73%	1,02%	0,12%	1,95%	1,54%	2,58%	1,14%	0,22%	-0,25%	5,31%	15,32%	32,48%
Itaú	1,65%	1,46%	1,11%	1,66%	0,96%	0,30%	1,82%	1,47%	2,38%	1,08%	0,23%	-0,25%	4,99%	14,74%	30,48%
50%IMA-S + 50%IMA-B ¹	1,54%	1,81%	1,05%	1,33%	0,84%	-0,09%	2,00%	1,48%	2,36%	1,05%	0,24%	-0,12%	5,07%	14,28%	30,35%
Benchmark: IMA composite ²	1,61%	1,44%	1,05%	1,57%	0,90%	0,28%	1,72%	1,65%	1,88%	1,30%	0,52%	0,19%	5,65%	15,06%	32,33%
Hedge Funds															
BBM	0,67%	2,02%	1,22%	2,18%	1,66%	0,96%	1,77%	1,74%	0,14%	-	-	-	N.A.	N.A.	N.A.
Safra	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SPX	-	-	-	-	-	-	-	-	0,98%	1,90%	-0,14%	1,00%	N.A.	N.A.	N.A.
Benchmark: CDI	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	4,80%	13,25%	29,08%
Long & Short															
Santander	1,15%	1,81%	3,11%	1,47%	1,09%	0,89%	1,12%	1,43%	0,98%	0,42%	0,66%	-0,29%	3,23%	14,71%	30,92%
Benchmark: CDI	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	4,80%	13,25%	29,08%
Equities: IBrX															
Bradesco	4,94%	12,38%	0,11%	0,03%	11,53%	-5,01%	-2,74%	7,11%	3,51%	-2,75%	0,66%	-5,08%	3,02%	25,35%	4,44%
Oceana	5,59%	9,98%	1,21%	0,63%	8,93%	-5,07%	-0,91%	7,67%	4,30%	-0,57%	1,29%	-2,18%	10,64%	34,08%	32,85%
Benchmark: IBrX	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	5,10%	29,93%	19,17%
Equities: Dividends															
Vinci Partners	2,34%	7,47%	0,60%	0,03%	4,56%	-5,76%	-1,62%	2,84%	5,34%	-2,83%	0,52%	-3,09%	2,55%	10,03%	21,33%
Benchmark: IDIV	7,69%	12,72%	1,86%	-0,26%	14,85%	-2,19%	-0,90%	8,59%	6,99%	-1,86%	0,94%	-5,71%	8,51%	48,98%	29,44%
Equities: Value & Growth															
BRZ	2,77%	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	6,10%	12,81%	1,14%	-1,04%	11,60%	-6,93%	-0,26%	10,88%	4,58%	-4,47%	-1,66%	-2,56%	6,14%	31,73%	35,18%
Vinci Partners	-	-	-	-	-	-9,12%	-1,25%	5,30%	-	-	-	-	N.A.	N.A.	N.A.
BBM	-	-	-	-	-	-	-	-	-	-	-	-6,12%	N.A.	N.A.	N.A.
Benchmark: IBrX	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	5,10%	29,93%	19,17%
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%	7,99%	13,30%	13,30%
Benchmark: MSCI World (BRL)	-11,86%	5,09%	-0,09%	0,54%	-3,98%	8,11%	-1,86%	-1,80%	1,79%	2,95%	2,29%	3,22%	8,65%	3,00%	9,64%
Weighted Performance	2,33%	3,92%	1,01%	1,18%	2,85%	-1,36%	0,65%	2,59%	2,71%	0,21%	0,48%	-0,94%	5,04%	16,46%	23,58%
Weighted Benchmark ¹	2,85%	4,58%	1,06%	1,04%	3,03%	-0,89%	0,37%	3,16%	2,66%	0,32%	0,62%	-1,07%	5,76%	19,05%	26,10%
Weighted Benchmark ²	2,90%	4,35%	1,07%	1,19%	3,07%	-0,69%	0,21%	3,16%	2,66%	0,32%	0,62%	-1,07%	5,76%	19,12%	25,75%

¹ 50% IMA-S + 50% IMA-B since Jan 2017

² 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

