

Previ Novartis

1- Macroeconomic Overview

Data released in April questioned the continued expansion of the US economy; in Europe, data also show cooling. In Brazil, the electoral scenario remains uncertain and adding volatility to the market

International

- In April the scenario of economic growth began to show divergences. In Europe, the growth rate has slowed but is believed to be temporary. However, the growth now shows divergence between regions, which makes the scenario more challenging
- Despite data released in April, it is too early to believe that the growth of the US economy will slow. Inflation continues to be contained, unemployment and wages still do not pressure the economy and expansionary fiscal measures should keep the economy expanding
- In China, the scenario of trade war with the US has lost strength, the market believes that the outcome of the situation will be benign. The commodity price continues to be kept at a favorable level, which is beneficial for emerging countries such as Brazil
- In Latin America, the highlight was the rise in interest rates in Argentina, that rose from 27% to 40% in less than two weeks, in an attempt to contain the pressure on the foreign exchange market. In this period, the Argentina currency depreciated 10%. The risk of financial contagion to Brazil is considered very low. While in Argentina the external debt is almost 5 times the volume of reserves, which denotes vulnerability, in Brazil this ratio is more or less 1: 1, which ends up conveying security.

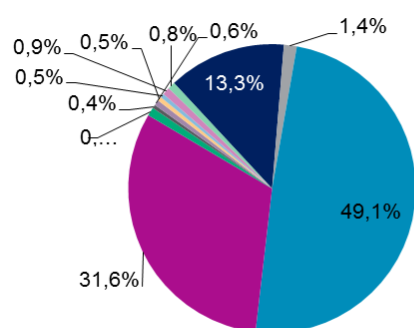
Brazil

- In Brazil the main event of the month of April was the devaluation of the real against the dollar. The Real depreciated from the other currencies, with a devaluation of 4.7%, one of the worst of the month. The increase of the American interest rate and the differential of the American interest rate with the Brazilian interest rate is at the lowest level in history, was one of the main factors that led to this devaluation
- Activity data for the first quarter were lower than expected. Market continues to revise GDP forecast for 2018 down; on average the new projections indicate a growth of 2.5%, also reflecting the fall in confidence indicators
- Inflation remains low and central bank seems comfortable for another drop in interest rates. As inflation must remain contained, expectations are that the interest rate remains low for a long period.
- Election scenario continues to dominate politics and there are still many pre-candidates. Scenario should consolidate in August and until there electorate must remain undecided
- External accounts continue to show positive data and robust fundamentals

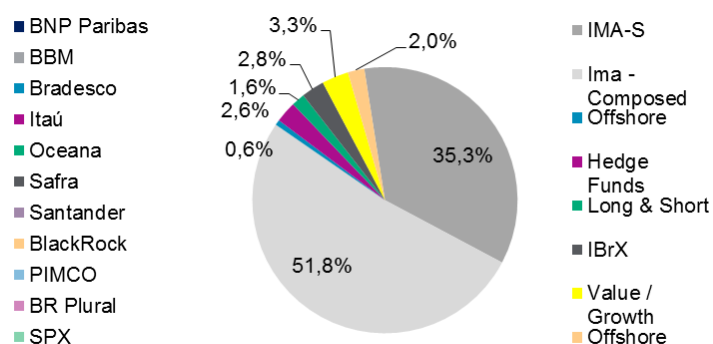
	2012	2013	2014	2015	2016	2017	2018 (f)
Real GDP growth	1,9%	3,0%	0,5%	-3,5%	-3,5%	1,0%	2,5%
Unemployment rate (PNADC) -avg.	n.a.	7,2%	6,8%	8,5%	11,5%	12,8%	12,3%
Consumer Price inflation (IPCA)	5,8%	5,9%	6,4%	10,7%	6,3%	2,9%	3,5%
Interest rate (Selic) - eop	7,25%	10,0%	11,75%	14,25%	13,75%	7,0%	6,25%
Exchange Rate (BRL/USD) - eop	2,04	2,35	2,66	3,90	3,26	3,31	3,50
Trade Balance (USD bn)	17,3	0,3	-6,5	17,7	47,7	67,0	62,0
Current Account (USD bn)	-74,1	-74,8	-103,6	-58,9	-23,5	-9,8	-25,0
Foreign Direct Investment (USD bn)	65,3	64,0	96,9	75,1	78,9	70,0	75,0
Primary fiscal result (% GDP)	2,4%	1,9%	-0,6%	-1,9%	-2,5%	-1,7%	-1,9%
Gross public sector debt (% GDP)	53,8%	51,7%	56,3%	65,5%	69,9%	74,0%	75,0%

2- Investment Portfolio – by manager and asset class

Asset Manager & Funds	Fixed Income				Structured		Equities			Total	
	ALM	IMA-S	Ima - Composed	Offshore	Hedge Funds	Long & Short	IBrX	Value / Growth	Offshore	\$	%
BNP Paribas	-	131,1	-	-	-	3,3	-	6,1	-	140,5	13,3%
BBM	-	-	-	-	6,2	-	-	9,2	-	15,3	1,4%
Bradesco	312,8	-	194,1	-	-	-	13,2	-	-	520,0	49,1%
Itaú	-	132,1	193,0	-	-	-	-	-	10,0	335,2	31,6%
Oceana	-	-	-	-	-	2,3	7,8	-	-	10,0	0,9%
Safra	-	-	-	-	4,2	-	-	-	-	4,2	0,4%
Santander	-	-	-	-	-	6,5	-	-	-	6,5	0,6%
BlackRock	-	-	-	-	-	-	-	-	5,0	5,0	0,5%
PIMCO	-	-	-	4,8	-	-	-	-	-	4,8	0,5%
BR Plural	-	-	-	-	-	-	-	9,1	-	9,1	0,9%
SPX	-	-	-	-	8,8	-	-	-	-	8,8	0,8%
Total	312,8	263,2	387,1	4,8	19,1	12,1	20,9	24,3	15,0	1.060	100%



Allocation per asset manager

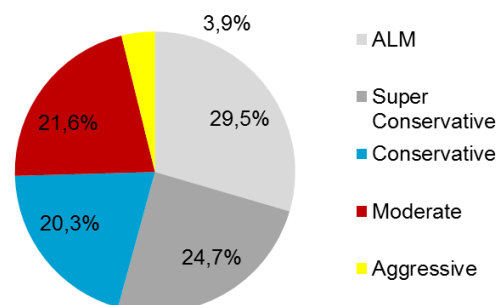
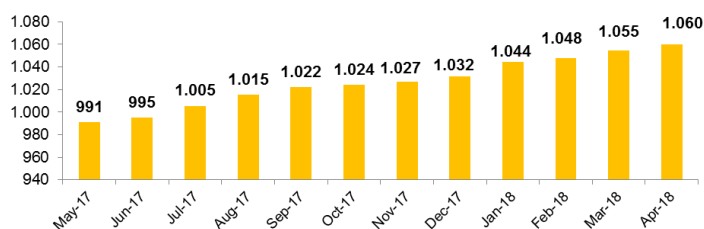


Allocation per segment (not included ALM)

3- Investment Portfolio – allocation by investment choice

Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
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
Jul-17	308,0	303,9	233,3	150,3	9,9	1.005
Aug-17	309,4	305,6	235,5	153,1	11,4	1.015
Sep-17	310,6	305,5	238,2	155,9	12,0	1.022
Oct-17	310,8	284,0	247,7	167,3	14,4	1.024
Nov-17	310,7	284,6	249,3	167,1	15,0	1.027
Dec-17	309,8	285,7	251,6	169,2	15,4	1.032
Jan-18	312,2	287,7	254,8	173,3	16,1	1.044
Feb-18	312,1	288,3	256,5	174,6	16,3	1.048
Mar-18	313,4	288,5	259,4	176,1	17,2	1.055
Apr-18	312,8	262,2	215,1	228,7	40,8	1.060

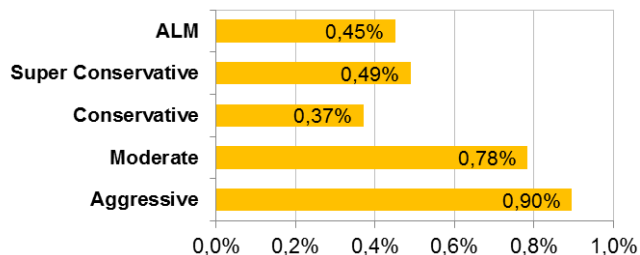
Portfolio in BRL million



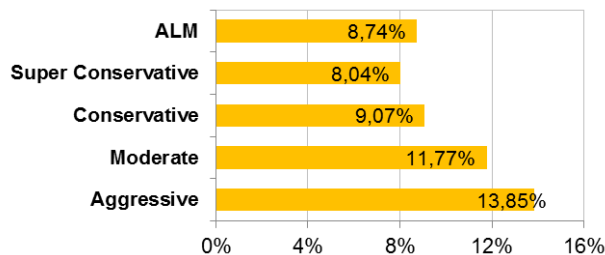
4- Performance

Profile	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	YTD	Last 12m	Last 24m
ALM	0,51%	0,48%	1,07%	0,98%	0,69%	0,56%	0,46%	0,66%	1,32%	0,50%	0,74%	0,45%	3,04%	8,74%	21,67%
Super Conservative	0,90%	0,83%	0,83%	0,82%	0,66%	0,63%	0,55%	0,53%	0,57%	0,44%	0,52%	0,49%	2,04%	8,04%	22,62%
Conservative	-0,24%	0,54%	1,87%	1,00%	1,08%	0,28%	0,17%	0,81%	1,37%	0,60%	0,87%	0,37%	3,26%	9,07%	26,22%
Moderate	-0,53%	0,61%	1,94%	1,61%	1,65%	0,37%	-0,38%	1,48%	2,43%	0,53%	0,73%	0,78%	4,54%	11,77%	29,59%
Aggressive	-0,92%	0,47%	2,10%	2,45%	2,07%	0,26%	-1,06%	2,09%	3,67%	0,52%	0,61%	0,90%	5,78%	13,85%	30,98%

April 2018



Last 12 months



Segment	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	YTD	Last 12m	Last 24m
ALM	0,51%	0,48%	1,07%	0,98%	0,69%	0,56%	0,46%	0,66%	1,32%	0,50%	0,74%	0,45%	3,04%	8,74%	21,67%
Fixed Income															
- IMA-S	0,91%	0,84%	0,84%	0,82%	0,66%	0,64%	0,56%	0,54%	0,58%	0,44%	0,53%	0,50%	2,07%	8,15%	22,85%
- IMA- Composed *	-0,25%	0,51%	1,88%	1,01%	1,07%	0,28%	0,18%	0,80%	1,33%	0,64%	0,92%	0,35%	3,27%	9,06%	26,34%
- Offshore	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	0,52%	2,11%	8,10%	22,64%
Structured															
- Hedge Funds	-0,31%	1,41%	3,16%	1,15%	1,85%	0,30%	0,36%	1,65%	4,49%	0,17%	0,70%	0,84%	6,28%	16,84%	34,25%
- Long & Short	0,53%	1,01%	0,66%	0,69%	1,08%	0,38%	0,12%	0,54%	0,32%	0,31%	0,06%	1,07%	1,76%	6,95%	24,91%
Equities															
- IBx	-2,74%	1,51%	4,72%	7,03%	4,21%	-0,50%	-3,00%	6,16%	11,37%	0,97%	-0,09%	0,67%	13,10%	33,65%	69,15%
- Dividends	-3,09%	-0,66%	4,86%	5,80%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	6,81%	18,15%
- Value / Growth	-3,73%	-0,36%	4,24%	5,15%	4,91%	-0,79%	-5,06%	5,06%	8,09%	1,16%	0,71%	1,18%	11,41%	21,59%	48,20%
- Offshore	2,58%	2,90%	-3,97%	0,02%	2,90%	5,56%	1,87%	2,10%	0,84%	-1,71%	-0,79%	6,72%	4,94%	20,20%	25,10%
Offshore															
- 50% CDI + 50% MSCI	2,07%	1,52%	-1,18%	0,63%	1,70%	2,98%	1,04%	1,62%	0,59%	-0,67%	0,21%	3,16%	3,25%	14,50%	24,31%
Indicator	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	YTD	Last 12m	Last 24m
CDI (interbank deposit)	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	0,52%	2,11%	8,10%	22,64%
IMA-S	0,95%	0,90%	0,82%	0,81%	0,65%	0,66%	0,57%	0,54%	0,58%	0,46%	0,53%	0,51%	2,11%	8,30%	22,82%
IMA-Geral ex-C	0,08%	0,86%	2,32%	1,06%	1,31%	0,14%	-0,01%	0,89%	1,68%	0,72%	0,95%	0,30%	3,70%	10,78%	28,55%
IMA-bench composed**	-0,12%	0,53%	1,83%	0,99%	1,02%	0,38%	0,21%	0,74%	1,28%	0,58%	0,85%	0,37%	3,12%	9,01%	25,52%
Ibovespa	-4,12%	0,30%	4,80%	7,46%	4,88%	0,02%	-3,15%	6,16%	11,14%	0,52%	0,01%	0,88%	12,71%	31,67%	59,74%
IBx	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	10,74%	0,42%	0,08%	0,82%	12,20%	31,18%	60,27%
IDIV	-5,71%	-1,21%	4,81%	6,96%	6,12%	0,29%	-6,67%	4,94%	9,88%	-0,61%	1,05%	-1,42%	8,79%	18,42%	64,97%
Saving Accounts	0,62%	0,56%	0,56%	0,56%	0,48%	0,50%	0,48%	0,48%	0,52%	0,43%	0,50%	0,50%	1,97%	6,36%	15,01%
USD	1,42%	1,99%	-5,37%	0,52%	0,66%	3,44%	-0,47%	1,42%	-4,40%	2,61%	2,43%	4,73%	5,23%	8,84%	0,88%
CPI (IPCA)	0,31%	-0,23%	0,24%	0,19%	0,16%	0,42%	0,28%	0,44%	0,29%	0,32%	0,09%	0,22%	0,92%	2,76%	6,96%
IGP-DI (FGV)	-0,51%	-0,96%	-0,30%	0,24%	0,62%	0,10%	0,80%	0,74%	0,58%	0,15%	0,56%	0,93%	2,24%	2,97%	5,79%
MSCI World (BRL)	3,22%	2,24%	-3,16%	0,45%	2,76%	5,31%	1,51%	2,70%	0,59%	-1,81%	-0,11%	5,80%	4,39%	20,91%	25,98%
Actuarial Target ¹	-0,19%	-0,64%	0,03%	0,57%	0,95%	0,43%	1,13%	1,07%	0,91%	0,48%	0,89%	1,26%	3,58%	7,09%	14,42%

¹ IGP-DI + 4% p.y.

* Weighted Performance

³ 15%IRF-M + 55%IMA-S + 20%IMA-B5 + 10%IMA-B5+) since July 2017

² 50% IMA-S + 50% IMA-B from Jan 2017 to Jun 2017

** 50% IMA-S + 50% IMA-B from Jan 2017 to July 2017 and 15% IRF-M + 55% IMA-S + 20% IMA-B5 + 10% IMA-B5+ since July 2017

April was a month of realignment of asset prices, highlighting the new level of volatility that seems to have come to stay, the new high US interest rate and the appreciation of the dollar against other currencies, mainly currencies from emerging countries.

In April, the Ibovespa appreciated 0.88%. The real depreciated by 4.7%, and along with the Russian ruble was the currency that most depreciated against the dollar in the month. The S & P index appreciated 0.27% in the US dollar and the Euro Stoxx appreciated 5.21% in euro. The nominal interest curve suffered in the long run. In the real interest curve the movement was similar but already from the intermediate vertices.

Within this context, April was a good month for Previ Novartis, with a share of the funds outperforming the benchmark.

5- Fixed Income

ALM	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	YTD	Last 12m	Last 24m
Bradesco	0,51%	0,48%	1,07%	0,98%	0,69%	0,56%	0,46%	0,66%	1,32%	0,50%	0,74%	0,45%	3,04%	8,74%	21,67%
Benchmark: Target	-0,19%	-0,64%	0,03%	0,57%	0,95%	0,43%	1,13%	1,07%	0,91%	0,48%	0,89%	1,26%	3,58%	7,09%	14,42%
Fixed Income: IMA-S															
BNP Paribas	1,01%	0,84%	0,85%	0,82%	0,65%	0,66%	0,59%	0,54%	0,54%	0,46%	0,54%	0,51%	2,06%	8,30%	22,94%
Itaú	0,81%	0,83%	0,83%	0,83%	0,68%	0,61%	0,54%	0,55%	0,61%	0,43%	0,52%	0,49%	2,07%	7,99%	22,75%
Benchmark: IMA-S	0,95%	0,90%	0,82%	0,81%	0,65%	0,66%	0,57%	0,54%	0,58%	0,46%	0,53%	0,51%	2,11%	8,30%	22,82%
Fixed Income: IMA Composite															
Bradesco	-0,25%	0,55%	1,91%	1,03%	1,10%	0,27%	0,18%	0,85%	1,33%	0,67%	0,99%	0,36%	3,38%	9,34%	26,98%
Itaú	-0,25%	0,48%	1,85%	0,99%	1,05%	0,30%	0,18%	0,75%	1,33%	0,61%	0,85%	0,33%	3,15%	8,78%	25,70%
Benchmark*	-0,12%	0,53%	1,83%	0,99%	1,02%	0,38%	0,21%	0,74%	1,28%	0,58%	0,85%	0,37%	3,12%	9,01%	25,52%
Structured: Hedge Fund															
BBM	-	-	-	-	-	-	-	-	-	0,92%	2,32%	0,72%	N.A	N.A	N.A
Safra	-2,38%	1,55%	3,66%	2,26%	1,08%	1,40%	-0,86%	2,22%	5,13%	-0,38%	-0,12%	0,45%	5,08%	14,71%	30,90%
SPX	1,00%	1,32%	2,84%	0,43%	2,35%	-0,34%	1,05%	1,32%	4,13%	0,19%	0,38%	1,10%	5,88%	16,87%	20,08%
Benchmark: CDI	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	0,52%	2,11%	8,10%	22,64%
Structured: Long & Short															
BNP Paribas	1,31%	1,73%	0,78%	0,62%	0,58%	0,14%	-0,49%	0,62%	-0,51%	0,47%	-0,43%	2,29%	1,80%	7,31%	25,05%
Oceana	1,13%	1,31%	1,00%	0,93%	0,50%	0,59%	-0,05%	0,95%	0,46%	0,27%	0,09%	0,94%	1,77%	8,41%	26,99%
Santander	-0,29%	0,37%	0,42%	0,61%	1,69%	0,44%	0,57%	0,31%	0,76%	0,21%	0,35%	0,49%	1,82%	6,08%	23,85%
Benchmark: CDI	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	0,52%	2,11%	8,10%	22,64%

* Benchmark

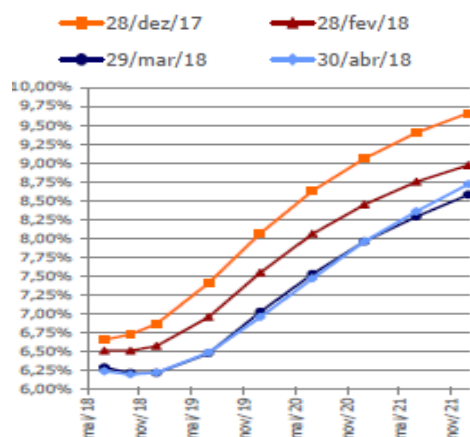
(15%IRF-M + 55%IMA-S + 20%IMA-B5 + 10%IMA-B5+) since July 2017

(50% IMA-S + 50% IMA-B) from Jan 2017 to Jun 2017

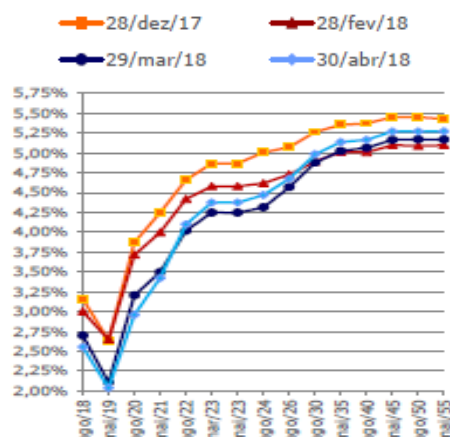
(20%IMA-S+14,4%IRF-M1+25,6%IRF-M1+ +30%IMA-B5+10%IMA-B5+) from Jan 2015 to Dec 2016.

Previous benchmark was IMA-G ex-C

Nominal Yield Curve



Real Yield Curve



Nominal Rates – In anticipation of the next cut in the Selic rate that should occur in May, the nominal interest curve showed a slight downward shift for the maturities in the intermediate part of the yield curve from 2019 until 2020. For the longer periods the behavior switched direction, with a slight increase in the term structure.

Real Rates – Real rates also had a performance similar to nominal rates, with the exchange in the direction of the performance happening in the intermediate part of the yield curve. Positions taken on maturities between 3 and 5 years had positive impacts on portfolios.

Private Credit – The demand for credit has been favored by the scenario of the downward shift of the yield curve and the shortage of securities issued by solid companies. In this line, Light's emissions were highlighted in the month offering BRL 1.4 billion. Another important issue was Equatorial and Celpa. For the next month the market is expecting emissions from Multiplan, Elektro and Intervias. Rates of CDI + 1.20% and IPCA + 5.75% were the most practiced.

Previ Novartis' exclusive fixed income funds had problems outperforming the benchmark (IMA-S and IMA-Composite) in April. On the other hand, hedge funds (hedge and long & short) stood out for the good performance.

6- Equities

Equities: IBrX	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	YTD	Last 12m	Last 24m
Bradesco	-5,08%	0,89%	5,35%	7,44%	5,57%	-0,42%	-3,15%	5,95%	11,57%	1,14%	0,88%	0,70%	14,63%	34,03%	59,82%
Oceana	-2,18%	1,66%	4,57%	6,94%	3,88%	-0,51%	-2,96%	6,21%	11,17%	0,83%	-0,97%	0,61%	11,67%	32,28%	73,21%
Benchmark: IBrX	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	10,74%	0,42%	0,08%	0,82%	12,20%	31,18%	60,27%
Equities: Dividends	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	YTD	Last 12m	Last 24m
Vinci Partners	-3,09%	-0,66%	4,86%	5,80%	-	-	-	-	-	-	-	-	N.A	N.A	N.A
Benchmark: IDIV	-5,71%	-1,21%	4,81%	6,96%	6,12%	0,29%	-6,67%	4,94%	9,88%	-0,61%	1,05%	-1,42%	8,79%	18,42%	64,97%
Equities: Value / Growth	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	YTD	Last 12m	Last 24m
BRZ	-	-	-	-	-	-	-	-	-	-	-	-	N.A	N.A	N.A
Pollux	-2,56%	-2,98%	2,76%	4,39%	4,89%	-1,79%	-7,99%	2,67%	-	-	-	-	N.A	N.A	N.A
BNP Paribas	0,52%	0,73%	1,94%	3,24%	2,79%	-0,58%	-4,48%	5,79%	1,40%	-1,23%	0,30%	1,22%	1,68%	10,63%	N.A
BR Plural	-5,88%	1,70%	5,37%	6,26%	5,78%	-0,52%	-2,54%	5,66%	12,62%	1,30%	1,79%	0,12%	16,28%	31,05%	N.A
BBM	-6,12%	-0,12%	6,35%	7,07%	6,39%	-0,32%	-5,50%	5,83%	10,93%	3,64%	0,05%	2,20%	17,56%	33,12%	N.A
Benchmark: IBrX	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	10,74%	0,42%	0,08%	0,82%	12,20%	31,18%	60,27%
Offshore: CDI + MSCI	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	YTD	Last 12m	Last 24m
FoF Itaú	2,35%	2,81%	-3,96%	-0,39%	3,04%	5,58%	1,51%	1,59%	0,99%	-1,61%	-0,66%	6,84%	5,46%	19,09%	25,95%
BlackRock	3,12%	3,12%	-3,99%	0,99%	2,58%	5,52%	2,77%	3,37%	0,70%	-1,80%	-1,02%	6,48%	4,09%	19,78%	N.A
Pimco	-	-	-	-	-	-	-	-	-	-	0,28%	0,06%	N.A	N.A	N.A
Benchmark: CDI + MSCI World (BRL)	3,22%	2,24%	-3,16%	0,45%	2,76%	5,31%	1,51%	2,70%	0,59%	-1,81%	-0,11%	3,16%	1,78%	17,89%	22,83%

April was another positive month for stock markets around the world. The Ibovespa increased 0.88%, mainly driven by the performance of commodities producing companies (Vale + 15.3%, Petrobrás + 7.3%, Suzano + 23.7%). In general, the markets received well the news of diplomatic interactions on the Korean peninsula, alleviating tensions that emerged in markets. On the other hand, the perception that the US central bank can accelerate the pace of interest rates has caused a significant appreciation of the dollar and discomfort to some investors in relation to risky assets. Locally, the poorly defined political landscape in relation to the October presidential elections has brought greater market volatility.

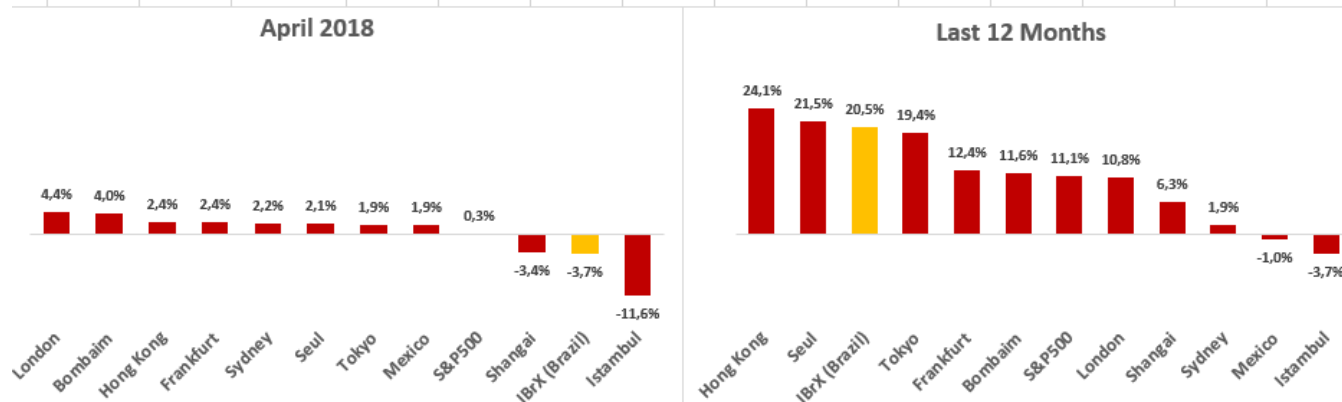
Previ Novartis's equity funds with active IBrX strategy did not beat the benchmark in April. At YTD, Bradesco Alpha performs well, surpassing the benchmark. The Oceana fund yielded 11.67% in the period, but slightly below the benchmark. Oceana, for this fund, seeks to focus on stocks with relevant distortions between their prices and their intrinsic values, through long directional operations. With this, there may be a certain detachment in relation to IbrX, but in the long run it can be verified that the index is outperformed easily.

BBM Valuation and BNP Action outperformed the benchmark in "value-growth" equity funds. At YTD, BBM Valuation and Brazil Plural outperformed the benchmark. However, the BNP Action Fund performs poorly and will be replaced by Neo Navitas, as per the decision by the Executive Board of the Entity.

In April, the absolute highlight was for the offshore equity funds: BlackRock iShare S&P500 rose 6.48% and Itaú FOF Multi Global Equity rose 6.84%, driven mainly by the appreciation of the dollar.

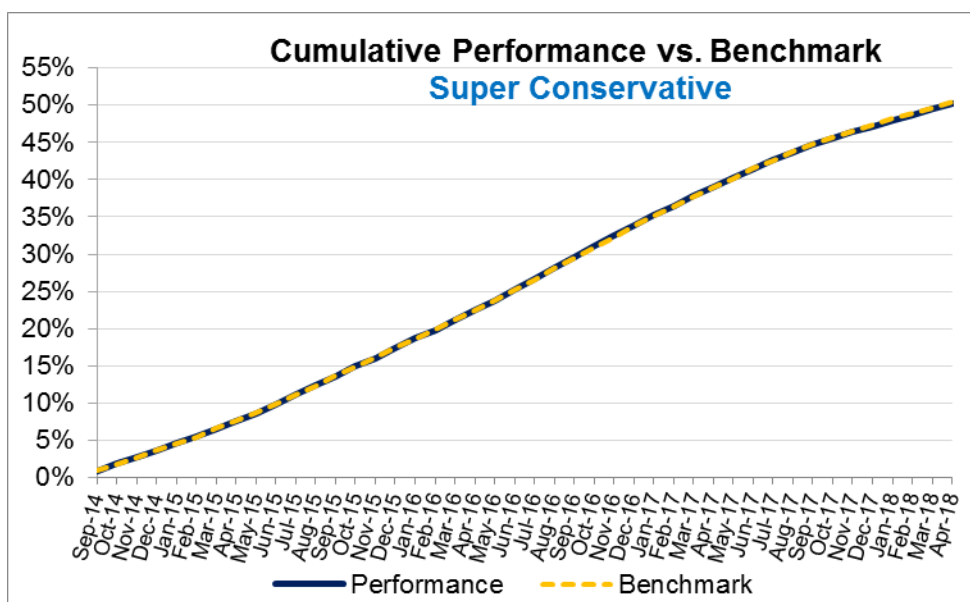
Stock Markets around the world (performance in USD)

Despite the fall in April (due to the exchange rate), the Brazilian stock market still outstands in last 12 months



7- Performance of "Super Conservative Investment Choice"

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	YTD	Last 12m	Last 24m
Fixed Income: IMA-S															
BNP Paribas	1,01%	0,84%	0,85%	0,82%	0,65%	0,66%	0,59%	0,54%	0,54%	0,46%	0,54%	0,51%	2,06%	8,30%	22,94%
Itaú	0,80%	0,83%	0,83%	0,83%	0,68%	0,61%	0,54%	0,55%	0,62%	0,43%	0,52%	0,49%	2,07%	7,99%	22,75%
Benchmark: IMA-S	0,95%	0,90%	0,82%	0,81%	0,65%	0,66%	0,57%	0,54%	0,58%	0,46%	0,53%	0,51%	2,11%	8,30%	22,82%
Profile Performance	0,90%	0,83%	0,83%	0,82%	0,66%	0,63%	0,55%	0,53%	0,57%	0,44%	0,52%	0,49%	2,04%	8,04%	22,62%
Benchmark	0,95%	0,90%	0,82%	0,81%	0,65%	0,66%	0,57%	0,54%	0,58%	0,46%	0,53%	0,51%	2,11%	8,30%	22,82%



8- Performance of "Conservative Investment Choice"

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	YTD	Last 12m	Last 24m
Fixed Income: IMA Composed															
Bradesco	-0,25%	0,55%	1,91%	1,03%	1,10%	0,27%	0,18%	0,85%	1,33%	0,67%	0,99%	0,36%	3,38%	9,34%	26,98%
Itaú	-0,25%	0,48%	1,85%	0,99%	1,05%	0,30%	0,18%	0,75%	1,33%	0,61%	0,85%	0,33%	3,15%	8,78%	25,70%
Benchmark*	-0,12%	0,53%	1,83%	0,99%	1,02%	0,38%	0,21%	0,74%	1,28%	0,58%	0,85%	0,37%	3,12%	9,01%	25,52%
Hedge Funds															
BBM	-	-	-	-	-	-	-	-	-	-	2,32%	0,72%	N.A	N.A	N.A
Safra	-2,38%	1,55%	3,66%	2,26%	1,08%	1,40%	-0,86%	2,22%	5,13%	-0,38%	-0,12%	0,45%	5,08%	14,71%	30,90%
SPX	1,00%	1,32%	2,84%	0,43%	2,35%	-0,34%	1,05%	1,32%	4,13%	0,19%	0,38%	1,10%	5,88%	16,87%	20,08%
Benchmark: CDI	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	0,52%	2,11%	8,10%	22,64%
Long & Short															
BNP Paribas	1,31%	1,73%	0,78%	0,62%	0,58%	0,14%	-0,49%	0,62%	-0,51%	0,47%	-0,43%	2,29%	1,80%	7,31%	25,05%
Oceana	1,13%	1,31%	1,00%	0,93%	0,50%	0,59%	-0,05%	0,95%	0,46%	0,27%	0,09%	0,94%	1,77%	8,41%	26,99%
Santander	-0,29%	0,37%	0,42%	0,61%	1,69%	0,44%	0,57%	0,31%	0,76%	0,21%	0,35%	0,49%	1,82%	6,08%	23,85%
Benchmark: CDI	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	0,52%	2,11%	8,10%	22,64%
Profile Performance	-0,24%	0,54%	1,87%	1,00%	1,08%	0,28%	0,17%	0,81%	1,37%	0,60%	0,87%	0,37%	3,26%	9,07%	26,22%
Benchmark	-0,06%	0,55%	1,78%	0,98%	1,00%	0,39%	0,23%	0,73%	1,24%	0,58%	0,84%	0,38%	3,07%	8,96%	25,35%

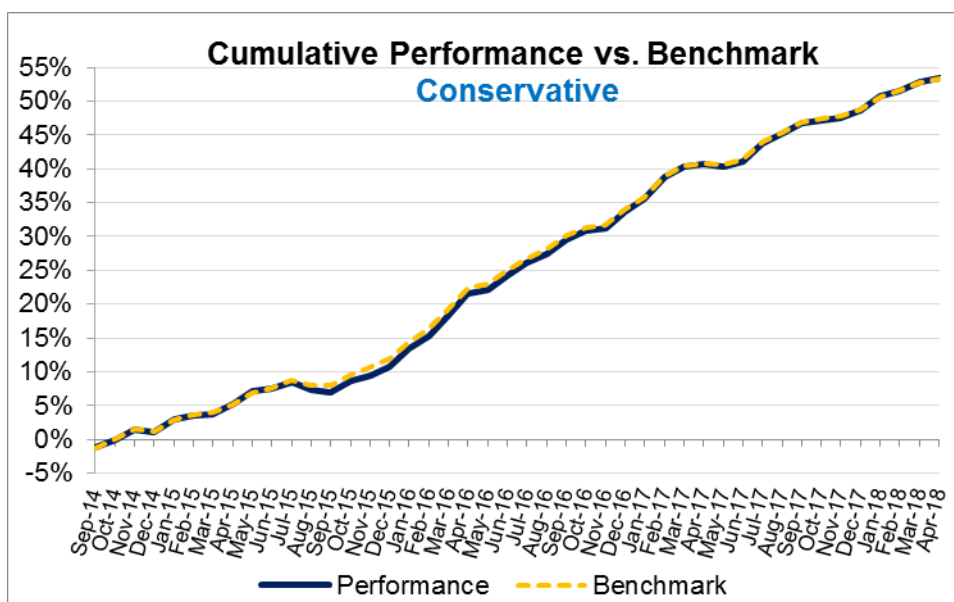
* Benchmark

(15%IRF-M + 55%IMA-S + 20%IMA-B5 + 10%IMA-B5+) since July 2017

(50% IMA-S + 50% IMA-B) from Jan 2017 to Jun 2017

(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"

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	YTD	Last 12m	Last 24m
Fixed Income: IMA Composed															
Bradesco	-0,25%	0,55%	1,91%	1,03%	1,10%	0,27%	0,18%	0,85%	1,33%	0,67%	0,99%	0,36%	3,38%	9,34%	26,98%
Itaú	-0,25%	0,48%	1,85%	0,99%	1,05%	0,30%	0,18%	0,75%	1,33%	0,61%	0,85%	0,33%	3,15%	8,78%	25,70%
Benchmark*	-0,12%	0,53%	1,83%	0,99%	1,02%	0,38%	0,21%	0,74%	1,28%	0,58%	0,85%	0,37%	3,12%	9,01%	25,52%
Hedge Funds															
BBM	-	-	-	-	-	-	-	-	-	0,92%	2,32%	0,72%	N.A	N.A	N.A
Safra	-2,38%	1,55%	3,66%	2,26%	1,08%	1,40%	-0,86%	2,22%	5,13%	-0,38%	-0,12%	0,45%	5,08%	14,71%	30,90%
SPX	1,00%	1,32%	2,84%	0,43%	2,35%	-0,34%	1,05%	1,32%	4,13%	0,19%	0,38%	1,10%	5,88%	16,87%	N.A
Benchmark: CDI	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	0,52%	2,11%	8,10%	22,64%
Long & Short															
BNP Paribas	1,31%	1,73%	0,78%	0,62%	0,58%	0,14%	-0,49%	0,62%	-0,51%	0,47%	-0,43%	2,29%	1,80%	7,31%	25,05%
Oceana	1,13%	1,31%	1,00%	0,93%	0,50%	0,59%	-0,05%	0,95%	0,46%	0,27%	0,09%	0,94%	1,77%	8,41%	26,99%
Santander	-0,29%	0,37%	0,42%	0,61%	1,69%	0,44%	0,57%	0,31%	0,76%	0,21%	0,35%	0,49%	1,82%	6,08%	23,85%
Benchmark: CDI	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	0,52%	2,11%	8,10%	22,64%
Equities: IBrX															
Bradesco	-5,08%	0,89%	5,35%	7,44%	5,57%	-0,42%	-3,15%	5,95%	11,57%	1,14%	0,88%	0,70%	14,63%	34,03%	59,82%
Oceana	-2,18%	1,66%	4,57%	6,94%	3,88%	-0,51%	-2,96%	6,21%	11,17%	0,83%	-0,97%	0,61%	11,67%	32,28%	73,21%
Benchmark: IBrX	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	10,74%	0,42%	0,08%	0,82%	12,20%	31,18%	60,27%
Equities: Dividends															
Vinci Partners	-3,09%	-0,66%	4,86%	5,80%	-	-	-	-	-	-	-	-	-	N.A	N.A
Benchmark: IDIV	-5,71%	-1,21%	4,81%	6,96%	6,12%	0,29%	-6,67%	4,94%	9,88%	-0,61%	1,05%	-1,42%	8,79%	18,42%	64,97%
Equities: Value & Growth															
BRZ	-	-	-	-	-	-	-	-	-	-	-	-	N.A	N.A	N.A
Pollux	-2,56%	-2,98%	2,76%	4,39%	4,89%	-1,79%	-7,99%	2,67%	-	-	-	-	N.A	N.A	N.A
BNP Paribas	0,52%	0,73%	1,94%	3,24%	2,79%	-0,59%	-4,48%	5,79%	1,40%	-1,23%	0,30%	1,22%	1,68%	11,90%	N.A
BR Plural	-5,88%	1,70%	5,37%	6,26%	5,78%	-0,46%	-2,54%	5,66%	12,62%	1,30%	1,79%	0,12%	16,28%	35,13%	N.A
BBM	-6,12%	-0,12%	6,35%	7,07%	6,39%	-0,32%	-5,50%	5,83%	10,93%	3,64%	0,05%	2,20%	17,56%	N.A	N.A
Benchmark: IBrX	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	10,74%	0,42%	0,08%	0,82%	12,20%	31,18%	60,27%
Equities: Offshore															
FoF Itaú	2,35%	2,81%	-3,96%	-0,39%	3,04%	5,58%	1,51%	1,59%	0,99%	-1,61%	-0,66%	6,84%	5,46%	19,09%	24,59%
BlackRock	3,12%	3,12%	-3,99%	0,99%	2,58%	5,52%	2,77%	3,37%	0,80%	-1,80%	-1,02%	6,48%	4,33%	23,70%	N.A
Pimco	-	-	-	-	-	-	-	-	-	-	0,28%	0,01%	N.A	N.A	N.A
Benchmark: CDI + MSCI World (BRL)	3,22%	2,24%	-3,16%	0,45%	2,76%	5,31%	1,51%	2,70%	0,59%	-1,81%	-0,11%	3,16%	1,78%	17,89%	22,83%
Profile Performance	-0,53%	0,61%	1,94%	1,61%	1,65%	0,37%	-0,38%	1,48%	2,43%	0,53%	0,73%	0,78%	4,54%	11,77%	29,59%
Benchmark	-0,43%	0,56%	1,97%	1,98%	1,60%	0,55%	-0,19%	1,60%	2,67%	0,39%	0,66%	0,74%	4,53%	12,75%	31,36%

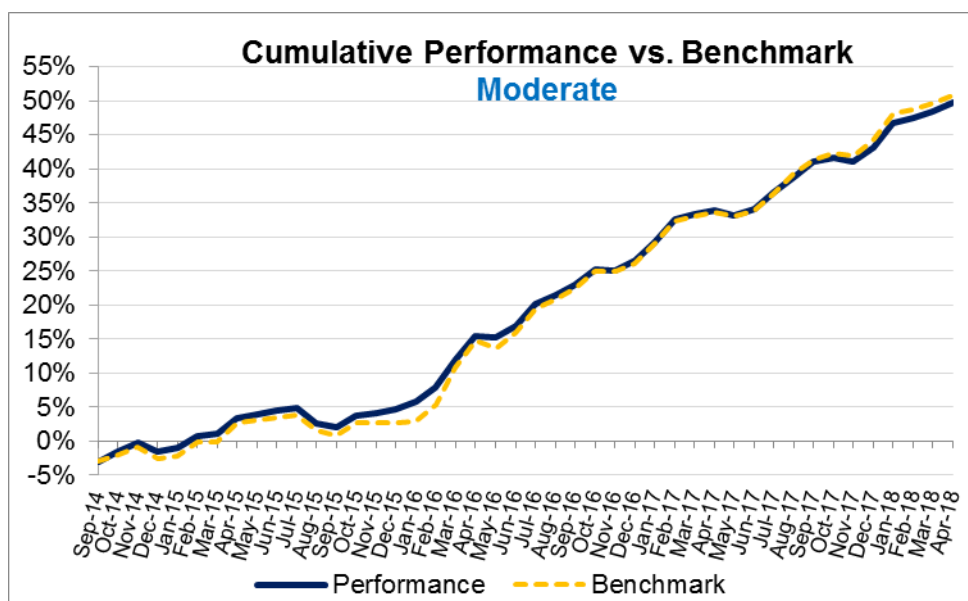
* Benchmark

(15%IRF-M + 55%IMA-S + 20%IMA-B5 + 10%IMA-B5+) since July 2017

(50% IMA-S + 50% IMA-B) from Jan 2017 to Jun 2017

(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"

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	YTD	Last 12m	Last 24m
Fixed Income: IMA Composed															
Bradesco	-0,25%	0,55%	1,91%	1,03%	1,10%	0,27%	0,18%	0,85%	1,33%	0,67%	0,99%	0,36%	3,38%	9,34%	26,98%
Itaú	-0,25%	0,48%	1,85%	0,99%	1,05%	0,30%	0,18%	0,75%	1,33%	0,61%	0,85%	0,33%	3,15%	8,78%	25,70%
Benchmark*	-0,12%	0,53%	1,83%	0,99%	1,02%	0,38%	0,21%	0,74%	1,28%	0,58%	0,85%	0,37%	3,12%	9,01%	25,52%
Hedge Funds															
BBM	-	-	-	-	-	-	-	-	-	0,92%	2,32%	0,72%	N.A	N.A	N.A
SPX	1,00%	1,32%	2,84%	0,43%	2,35%	-0,34%	1,05%	1,32%	4,13%	0,19%	0,38%	1,10%	5,88%	16,87%	20,08%
Benchmark: CDI	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	0,52%	2,11%	8,10%	22,64%
Long & Short															
Santander	-0,29%	0,37%	0,42%	0,61%	1,69%	0,44%	0,57%	0,31%	0,76%	0,21%	0,35%	0,49%	1,82%	6,08%	23,85%
Benchmark: CDI	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	0,52%	2,11%	8,10%	22,64%
Equities: IBrX															
Bradesco	-5,08%	0,89%	5,35%	7,44%	5,57%	-0,42%	-3,15%	5,95%	11,57%	1,14%	0,88%	0,70%	14,63%	34,03%	59,82%
Oceana	-2,18%	1,66%	4,57%	6,94%	3,88%	-0,51%	-2,96%	6,21%	11,17%	0,83%	-0,97%	0,61%	11,67%	32,28%	73,21%
Benchmark: IBrX	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	10,74%	0,42%	0,08%	0,82%	12,20%	31,18%	60,27%
Equities: Dividends															
Vinci Partners	-3,09%	-0,66%	4,86%	5,80%	-	-	-	-	-	-	-	-	N.A	N.A	N.A
Benchmark: IDIV	-5,71%	-1,21%	4,81%	6,96%	6,12%	0,29%	-6,67%	4,94%	9,88%	-0,61%	1,05%	-1,42%	8,79%	18,42%	64,97%
Equities: Value & Growth															
Pollux	-2,56%	-2,98%	2,76%	4,39%	4,89%	-1,79%	-7,99%	2,67%	-	-	-	-	N.A	N.A	N.A
BNP Paribas	-	-	-	-	-	-0,53%	-4,48%	5,79%	1,40%	-1,23%	0,30%	1,22%	1,68%	N.A	N.A
BR Plural	-	-	-	-	-	-0,87%	-2,54%	5,66%	12,62%	1,30%	1,79%	0,12%	16,28%	N.A	N.A
BBM	-6,12%	-0,12%	6,35%	7,07%	6,39%	-0,32%	-5,50%	5,83%	10,93%	3,64%	0,05%	2,20%	17,56%	33,12%	N.A
Benchmark: IBrX	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	10,74%	0,42%	0,08%	0,82%	12,20%	31,18%	60,27%
Equities: Offshore															
FoF Itaú	2,35%	2,81%	-3,96%	-0,39%	3,04%	5,58%	1,51%	1,59%	0,99%	-1,61%	-0,66%	6,84%	5,46%	19,09%	31,83%
BlackRock	-	-	-	-	-	-	-	-	-0,41%	-1,80%	-1,02%	6,48%	3,07%	3,07%	3,07%
Pimco	-	-	-	-	-	-	-	-	-	-	-	0,32%	N.A	N.A	N.A
Benchmark: CDI + MSCI World (BRL)	3,22%	2,24%	-3,16%	0,45%	2,76%	5,31%	1,51%	2,70%	0,59%	-1,81%	-0,11%	3,16%	1,78%	17,89%	22,83%
Profile Performance	-0,92%	0,47%	2,10%	2,45%	2,07%	0,26%	-1,06%	2,09%	3,67%	0,52%	0,61%	0,90%	5,78%	13,85%	30,98%
Benchmark	-1,07%	0,54%	2,31%	2,67%	1,97%	0,75%	-0,64%	2,49%	4,25%	0,32%	0,54%	0,88%	6,07%	15,94%	36,20%

* Benchmark

(15%IRF-M + 55%IMA-S + 20%IMA-B5 + 10%IMA-B5+) since July 2017

(50% IMA-S + 50% IMA-B) from Jan 2017 to Jun 2017

(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

