1- External Macroeconomic Scenario

Although the risk of a new recession in the Euro Area has increased, the acceleration of global growth continues.

The theme of the global economic deceleration gained force throughout the month of October due to a few factors: reduction in growth forecasts by international organizations, such as the IMF, the worsening of the conditions in Europe and the fear of some members of the central bank of the USA (Fed) with the global weakness and its potential impact on the domestic economy. A strong market drop prevailed in the first half of the month, but the theme of global slowdown not only remained without major evidences, as well as part of the information obtained of China and the USA ended up reinforcing the idea of accelerating the global growth: (1) the USA data came in line with a robust growth and the China's economy surprised on the upside; (2) the data of world exports were very good and not restricted only to the USA and China; and (3) the scenario of the Fed has not changed, despite global concerns, and the end of the asset purchase program was confirmed, as well as signaling of the beginning of high interest was maintained in the mid 2015. With this, the second half of the month, the markets reversed a significant portion of the decrease recorded so far.

The scenario in last months of the year depends largely on what happens in the **Euro Zone** and whether there will be more support from their central bank in the direction of avoiding a prolonged stagnation of its economy, with bolder unconventional measures, in addition to those which have been presented. The problem is that this boldness involves buying sovereign debt of the countries of the region, a taboo for the German electorate and that explains the resistance of its chancellor, Angela Merkel, just before the forthcoming elections. This difficulty may prevent the central bank to take appropriate action alongside a rigid fiscal austerity adopted by Germany and imposed mainly to France and Italy. There is no elevated risk of recession in the region, but the simple stagnation (or sometimes referred to as "japanization") can bring the polarization between of the USA (with very strong growth) and the rest of the world, driven by weaker Euro Zone and with a mild slowdown in China which would lead to an undesirable strengthening of the US dollar.

US should continue with a strong growth in the coming quarters, with an adjustment of the labor market that explains the normalization of its monetary policy. Despite the increase of interest rates, the stronger US growth should spread to the rest of the world, contributing to a stronger and healthier global economy. The lower fear with a slowdown higher than expected in **China** is also an important part of this more benign outlook for emerging markets and for the Asian region. There is a scenario of a sliced global growth between a strong s ide (US, UK, emerging Asia), with a weaker side (China, Euro Zone, Japan and Latin America), but given that the US is the strongest hand, is more probable the good side contaminates the rest rather than the inverse. The expectation of a sustained global recovery remains unchanged.

2- Domestic Macroeconomic Scenario

President Dilma Rousseff won the election and promised changes for her second term. The Central Bank surprised the market and increased the monetary policy rate. The primary surplus continued to fall. The economy started to grow moderately again, and inflation remained above the upper limit of the target range. The unemployment rate decreased due to a reduction in the workforce. The current account deficit increased to 3.7% of GDP. Brazilian assets had a volatile month.

President Dilma Rousseff wins the presidential election – In the run-off held on October 26, President Dilma Rousseff, from the PT party, was reelected for a second four-year term with a small margin (52% of the valid votes, while Aécio Neves, from the PSDB party, followed with 48% of the votes). Dilma Rousseff led in the North and Northeast, while Aécio led in the South, Southeast and Center-West regions. In the congressional elections, PT, PMDB and PSDB parties maintained the largest representations, but the fragmentation of the legislative power increased. These three parties are also the parties that will govern the largest number of states.

Changes for the second term – In her victory speech, President Dilma said that her "first commitment in the second term is dialogue," and that she intends to "make the important changes that society demands." Commitment to political reform was mentioned as a priority. On the economic team, the president had already said that the Finance Ministry will change hands, but the name of the new minister has not yet been announced.

The new Lower House - Although Brazilian presidents have considerable powers, most policy initiatives must be passed by Congress. Reforms requiring changes to the Constitution (which would involve just about any type of structural reform) require the support of 3/5 of the House, while other types of legislation require either a simple majority (50% of the members present if a minimum quorum is reached) or an absolute majority (50% of the members, for certain types of enabling legislation regulating constitutional issues).

The coalition supporting President Rousseff has 66% of the seats in the Lower House, in the current government. Theoretically, this meant that the administration has a comfortable majority to pass constitutional amendments. In fact, until shortly before the campaign began, the government coalition had 381 seats (just under 74%) of the Lower House. For 2015, the political parties supporting President Rousseff lost 35 seats. The government is now 4 seats short of the 3/5 majority needed to pass constitutional amendments.

Composition of the Lower House after the 2014 Election

	Current	2015	Change
Dilma Rousseff	**339**	**304**	**-35**
PT (Worker's Party)	88	70	-18
PMDB (Brazilian Dem. Movement)	71	66	-5
PSD (Social Democrats)	45	37	-8
PP (Popular Party)	40	36	-4
PR (Party of the Republic)	32	34	2
PRB (Brazilian Republican Party)	10	21	11
PDT (Democratic Labor Party)	18	19	1
PROS (Rep. Party of Social Order)	20	11	-9
PC do B (Communist Party of Brazil)	15	10	-5
Aécio Neves	**119**	**129**	**10**
PSDB (Brazilian Social Democracy)	44	54	10
PTB (Brazilian Labor Party)	18	25	7
DEM (Democrats)	28	22	-6
SD (Solidarity)	22	15	-7
PTN (National Labor Party)	0	4	4
PMN (National Mobilization Party)	3	3	0
PEN (National-Environmentalists)	1	2	1
PTC (Christian Labor Party)	0	2	2
PT do B (Labor Party of Brazil)	3	1	-2
PSL (National Social-Liberal Party)	0	1	1
Marina Silva	**32**	**52**	**20**
PSB (Brazilian Socialist Party)	24	34	10
PPS (Socialist Popular Party)	6	10	4
PHS (Humanist Solidarity Party)	0	5	5
PRP (Progressive Republican Party)	2	3	1
Other candidates	**23**	**28**	**5**
PSC (Social Christians - P Everaldo)	12	12	0
PV (Green Party - Eduardo Jorge)	8	8	0
PSOL (Socialism & Liberty - Genro)	3	5	2
PSDC (Christian Soc-Dems - Eymael)	0	2	2
PRTB (Bz. Renewal Labor - Fidelix)	0	1	1
Majority needed for Constitutional reforms:		**308**	
Absolute majority:		**257**	

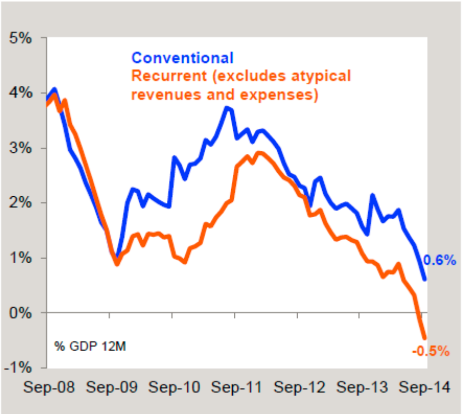
Source: Supreme Electoral Court and HSBC

Senate – In the Senate, only 1/3 of the seats was renewed. The coalition supporting Aécio Neves lost 4 seats, of which one went to the government coalition and three to Marina Silva's PSB. In short, the balance of power in the Senate remains more or less unchanged, with the government coalition still commanding a 2/3 majority.

Central Bank surprises and increases the monetary policy rate – The Monetary Policy Committee of the Central Bank (Copom) surprised the market by increasing the monetary policy rate (Selic) from 11.00% to 11.25% p.a., three days after the presidential election second round run-off. It was a split decision with five members voting to increase whilst three to keep on hold. According to the post-meeting statement, the Copom saw deterioration in the balance of risks for inflation since the previous meeting. In the market view, more than just starting a tightening process, the decision may have been taken in order to restore confidence.

Public sector posted the highest deficit of the time series – The public sector posted a primary deficit of BRL 25.5 billion in September. The 12- month accumulated primary surplus fell to 0.6% from 0.9% of GDP. Excluding atypical revenues and expenditures, the recurring primary surplus fell to -0.5% from -0.1% of GDP. The main surprises were the significant pickup in discretionary spending (capital expenditures and other administrative expenses) and the large deficits posted by regional governments. The central government's total revenue has been relatively stable in real terms during the year, while expenses are up 5.3%. Thus, the decline in the primary surplus is being driven by the impact on revenues of the slowdown in economic activity and tax cuts, as well as by the still-expansionary fiscal stance in terms of expenditures.

Primary surplus still in decline



Source: BCB, Itaú

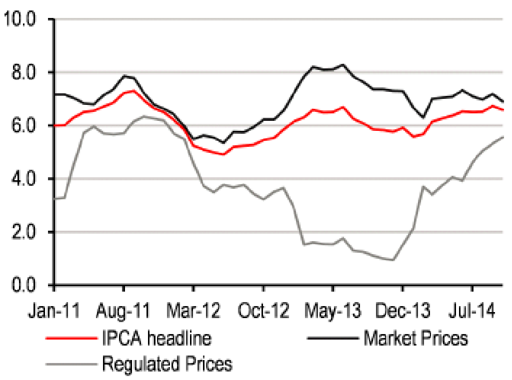
Net debt remains stable due to exchange-rate depreciation, but gross debt is still on the rise – The last-12-month public sector nominal deficit climbed to 4.9% of GDP in September from 4.0% in August, due to the slide in the primary surplus and to the increase in interest expenses, which went up to 5.5% of GDP from 5.0%. The government's gross debt rose to 61.7% of GDP in September from 60.1% in August.

Activity remains weak: GDP growth forecast of 0.2% in 2014 – Recent data have shown a recovery that is still insufficient after the contractions registered in the two first quarters of the year. Industrial production declined by 0.2% in September, after two consecutive increases since the end of the World Cup, and it remained 0.4% below its May level. The rebound in the service sector is also disappointing. Broad retail sales (including vehicles and construction material) fell 0.4% in August. Core retail sales climbed by 1.1%, but only offset the previous month's 1.0% slide. Both broad and core sales remain at low levels and will likely have negative growth in 3Q14.

Unemployment rate falls due to a reduction in the workforce – The unemployment rate dropped in September from 5.0% to 4.8%, remaining close to its lowest level since 2002. However, the reduction in unemployment is a result of a shrinking workforce, and it occurred despite the reduction in the employed population. The average real wage also posted a slight decline during the month.

Consumer inflation remains above target – The consumer price index (IPCA) climbed 0.42% in October, after rising 0.57% in the previous month. The largest upward contributions came from food and beverages, housing and transportation. The 12-month accumulated inflation decelerated from 6.75% to 6.59%, still above the upper limit of the target range. During this period, market-set prices rose 6.91%, while regulated prices were up 5.56% (the chart on the right side shows the evolution of market and regulated prices). For November, IPCA is expected to accelerate, reflecting fuel prices adjustment and pass-through from BRL depreciation on prices. According to the Central Bank's Focus Survey, 2014 should end with inflation of 6.4%, slightly bellow the upper limit of the target range.

Regulated vs. market prices (% y/y)



Source: IBGE, Central Bank of Brazil and HSBC

Persistent pressure on the BRL will likely lead to further depreciation – Responding to a strengthening move in the US dollar, the BRL depreciated about 16% since late August, weakening to about 2,60 reais per dollar from 2.25. Recent months were marked by stronger economic figures and the prospect of interest rate increases in the United States next year. Additionally, the drop in commodities prices put pressure on the currencies of exporters of these products, as was the case for Brazil.

Key Macroeconomic Indicators

	2009	2010	2011	2012	2013	2014(f)	2015(f)
GDP							
Real GDP growth	-0,3%	7,5%	2,7%	1,0%	2,5%	0,2%	0,8%
Per capita GDP (USD)	8.469	11.084	12.532	11.279	11.019	10.686	10.179
Labor market							
Unemployment rate (IBGE) -avg	8,1%	6,7%	6,0%	5,5%	5,4%	4,9%	5,3%
Inflation							
IPCA (IBGE)	4,3%	5,9%	6,5%	5,8%	5,9%	6,4%	6,4%
Interest rates							
Selic (end of period)	8,75%	10,75%	11,00%	7,25%	10,0%	11,50%	12,00%
Real interest rate	5,4%	3,7%	4,8%	2,4%	2,2%	4,3%	4,8%
Exchange rate							
BRL/USD (year end)	1,74	1,67	1,88	2,04	2,35	2,50	2,60
BRL/USD (year avg.)	2,00	1,76	1,67	1,95	2,16	2,34	2,52
External sector							
Trade Balance (USD bn)	25,4	20,3	29,8	19,5	2,6	1,0	7,0
- Exports (USD bn)	153,0	201,9	256,0	242,6	242,2	239,0	259,0
- Imports (USD bn)	127,6	181,6	226,2	223,1	239,6	238,0	252,0
Current account (USD bn)	-24,3	-47,5	-52,5	-54,2	-81,4	-82,0	-77,0
Foreign direct investment (USD bn)	25,9	48,5	66,7	65,3	64,0	60,0	58,0
International reserves (USD bn)	239,1	288,6	352,0	379,0	375,8	380,0	380,0
External debt (USD bn)	202,3	255,7	261,5	313,0	323,0	319,0	312,0
Sovereign rating (S&P)	BBB-	BBB-	BBB	BBB	BBB	BBB-	BBB-
Fiscal accounts							
Primary fiscal result (%GDP)	2,1%	2,8%	3,1%	2,4%	1,9%	0,0%	1,5%
Net public sector debt (%GDP)	42,9%	40,4%	36,5%	35,1%	33,8%	35,2%	35,9%

Sources: Itaú, Bradesco, HSBC, Citibank, Central Bank's Focus Survey

3- Portfolio – per asset manager and per segment

(BRL mio)

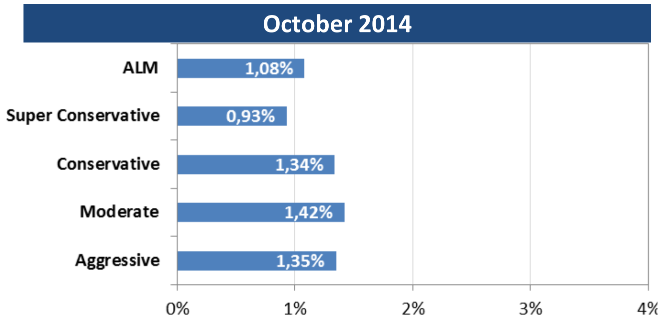
Asset Manager & Funds	Fixed Income			Structured		Equities			Total	
	ALM	IMA-S	IMA-GexC	Hedge Funds	Long & Short	IBrX	Dividends	Value / Growth	$	%
ARX				1,3					1,3	0,2%
BNP Paribas		173,0			2,5				175,5	21,5%
BBM				1,2					1,2	0,2%
Bradesco (BRAM)	265,3		86,2			5,3			356,8	43,7%
BRZ								2,3	2,3	0,3%
BTG							2,2		2,2	0,3%
Itaú		173,9	86,8						260,7	31,9%
Oceana					2,1	5,4			7,5	0,9%
Pollux								2,1	2,1	0,3%
Safra				0,8					0,8	0,1%
Santander					2,5				2,5	0,3%
Vinci							2,2	2,2	4,3	0,5%
Total	**265,3**	**346,9**	**173,0**	**3,3**	**7,1**	**10,8**	**4,4**	**6,5**	**817,3**	**100,0%**

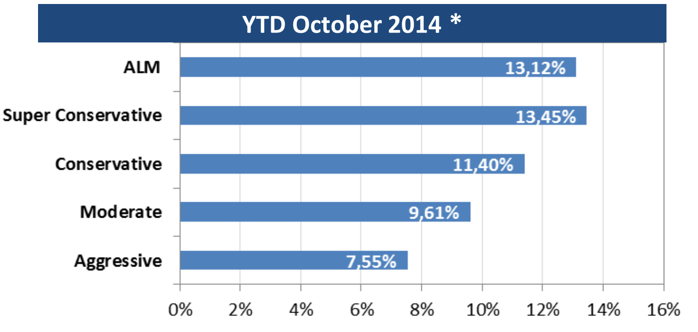
4- Portfolio – allocation per profile

Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
Sep-14	263,7	343,0	90,7	109,7	3,2	810,2
Oct-14	265,3	345,8	91,5	111,5	3,2	817,3
Nov-14						
Dec-14						

5- Performance

Profile	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
ALM									0,47%	1,08%			1,56%			
Super Conservative									0,91%	0,93%			1,85%			
Conservative									-1,31%	1,34%			0,01%			
Moderate									-2,97%	1,42%			-1,60%			
Aggressive									-4,74%	1,35%			-3,45%			





* Including performance of +11,39% from January to August 2014 for all profiles

Segment	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
ALM									0,47%	1,08%			1,56%			
Fixed Income																
- IMA-S									0,91%	0,93%			1,85%			
- IMA-G exC									-1,44%	1,39%			-0,07%			
Structured																
- Hedge Funds									1,23%	0,26%			1,49%			
- Long & Short									0,60%	1,08%			1,69%			
Equities																
- IBrX									-11,01%	2,25%			-9,01%			
- Dividends									-7,53%	1,57%			-6,08%			
- Value / Growth									-8,62%	1,36%			-7,38%			

Indicator	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
CDI (interbank deposit)	0,84%	0,78%	0,76%	0,81%	0,86%	0,82%	0,94%	0,86%	0,90%	0,94%			8,84%	10,47%	18,87%	29,76%
IMA-S	0,84%	0,79%	0,76%	0,82%	0,86%	0,80%	0,94%	0,86%	0,90%	0,94%			8,85%	10,49%	19,06%	30,07%
IMA-Geral ex-C	-0,79%	2,64%	0,69%	1,60%	2,51%	0,58%	1,09%	2,56%	-1,42%	1,43%			11,35%	10,99%	12,19%	32,43%
Ibovespa	-7,51%	-1,14%	7,05%	2,40%	-0,75%	3,76%	5,00%	9,78%	-11,70%	0,95%			6,06%	0,68%	-4,29%	-6,38%
IBrX **	-8,15%	-0,32%	6,89%	2,71%	-1,12%	3,62%	4,46%	9,59%	-11,25%	0,95%			5,63%	0,31%	8,44%	14,63%
IDIV	-7,25%	-2,22%	7,12%	2,21%	-2,87%	4,57%	5,94%	7,83%	-12,95%	-5,62%			-5,34%	-10,60%	-0,86%	18,45%
Saving Accounts	0,61%	0,55%	0,53%	0,55%	0,56%	0,55%	0,61%	0,56%	0,59%	0,60%			5,85%	6,99%	13,72%	21,23%
USD	3,57%	-3,83%	-3,02%	-1,19%	0,13%	-1,63%	2,95%	-1,23%	9,44%	-0,28%			4,33%	10,95%	20,31%	44,73%
CPI (IPCA)	0,55%	0,69%	0,92%	0,67%	0,46%	0,40%	0,01%	0,25%	0,57%	0,42%			5,05%	6,59%	12,81%	18,96%
IGP-DI (FGV)	0,40%	0,85%	1,48%	0,45%	-0,45%	-0,63%	-0,55%	0,06%	0,02%	0,59%			2,22%	3,22%	8,86%	16,94%
Actuarial Target *	0,73%	1,18%	1,81%	0,78%	-0,12%	-0,30%	-0,22%	0,39%	0,64%	0,92%			5,92%	7,34%	17,93%	33,02%

* IGP-DI + 4% p.a.

The domestic market had two main events in October: the result of the presidential election and the surprising decision taken by the Central Bank increasing the interest rate. The uncertainties surrounding the elections and what would be the likely path of post-election economic was the cause of much volatility during the month. With Dilma Rousseff's victory, the market speculates about the formation of the new government team and how the economy will be conducted. The beginning of the monetary tightening cycle, sooner than expected, impacted the yield curve: short maturities increased while longer maturities fell slightly. The Brazilian real strengthened 0.3%, closing at 2.44 reais per dollar, but during the month the currency fluctuated between 2.39 and 2.53, and in November it has surpassed 2.60. The stock market index Ibovespa rose 0.95% in October.

6- Fixed Income

ALM	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
Bradesco									0,47%	1,08%			1,56%			
Benchmark N/A																

Fixed Income: IMA-S	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
BNP Paribas									0,92%	0,97%			1,90%			
Itaú									0,90%	0,90%			1,81%			
Benchmark IMA-S									0,90%	0,94%			1,85%			

Fixed Income: IMA-G exC	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
Bradesco									-1,55%	1,39%			-0,18%			
Itaú									-1,33%	1,37%			0,02%			
Benchmark IMA-G exC									-1,42%	1,43%			-0,01%			

Structured: Hedge Fund	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
ARX									1,40%	-0,76%			0,63%			
BBM									-0,73%	1,41%			0,67%			
Safra									3,81%	0,11%			3,92%			
Benchmark CDI									0,90%	0,94%			1,85%			

Structured: Long & Short	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
BNP Paribas									0,93%	1,48%			2,42%			
Oceana									0,91%	1,06%			1,98%			
Santander									-0,02%	0,67%			0,65%			
Benchmark CDI									0,90%	0,94%			1,85%			

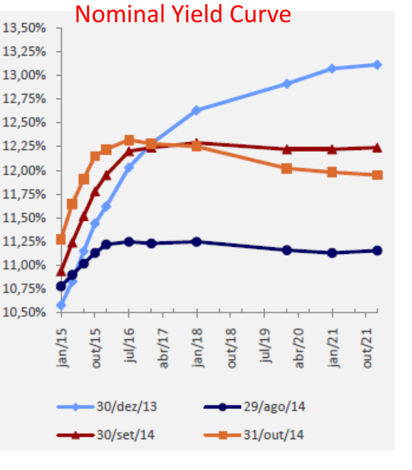
The reaction of the fixed income market with respect to BC's decision to raise the Selic rate to 11.25% was the most traditional possible: the short-term rates rose on average 40 bps, while long-term rates fell on average 5 bps.

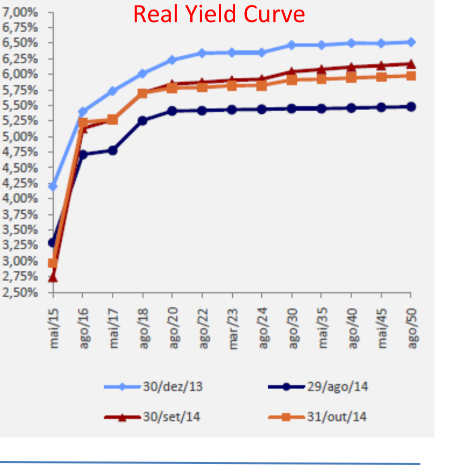
What happens next depend on the continuation of this more orthodox agenda inaugurated by The Central Bank. The next two major milestones are: i) the appointment of both, Minister of Finance and Central Bank's Chairman, and ii) the announcement of the fiscal target for 2015, as well as the measures to achieve it.

The choice of a more orthodox Finance Minister can lead to a sharper drop on the yield curves, as the longer maturities become more attractive to investors. Otherwise there is the risk of current economic policies to continue, which could, in theory, aggravate the economy situation. In this case, the downward movement on the yield curve could be less intense, even with continued tightening cycle.

Within this context, the profile "Super Conservative", which has the portfolio linked to the benchmark IMA-S (federal bonds linked to the Selic rate) showed good performance, especially the fund managed by BNP Paribas, above the benchmark for the second consecutive month.

Funds linked to benchmark IMA-G exC also showed good performance: Bradesco +1.39% and Itaú + 1.37%, although slightly below the benchmark.





7- Equities

Equities: IBrX	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
Bradesco									-11,79%				-11,79%			
Oceana									-10,24%				-10,24%			
Benchmark: IBrX									-11,25%				-11,25%			

Equities: Dividends	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
BTG Pactual									-9,09%				-9,09%			
Vinci Partners									-6,00%				-6,00%			
Benchmark: IDIV									-12,95%				-12,95%			

Equities: Value / Growth	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
BRZ									-5,37%				-5,37%			
Pollux									-10,51%				-10,51%			
Vinci Partners									-10,22%				-10,22%			
Benchmark: IBrX									-11,25%				-11,25%			

October was a volatile month for the stock market in Brazil, caused by concerns about global economic growth and the Brazilian elections. After falling to the level of 20,816 points, the IBrX closed the month with appreciation of 0.95% (at 22,497 points), with a return of 5.63% in the year. The foreign flow was negative at BRL 1.0 billion during the month, but it remains positive in 2014 at BRL 20.9 billion.

Global scenario had two distinct moments, impacting equity market: i) the heaviest sell-off in the year, and ii) a recovery at the end of October. The sharp aversion to riskier assets early in the month was due to increasing concerns about slowing global growth (particularly in the eurozone), significant drop in prices of oil, end of the quantitative easing program in the US, and potential crisis resulting from Ebola virus. The recovery came after the release of positive economic data and corporate results in the US, reversing the fall of treasuries yield. On the last day of October, the Bank of Japan (BoJ) announced the increase of its monetary stimulus program, reinforcing good time for equity market. In Brazil, after the current government re-election, the fall in the stock market was lower than expected and, subsequently, IBrX index rebounded to finish the month with a slight gain after the Central Bank unexpectedly to increase the policy rate by 25bp to 11.25%. Finally, a third of the companies included in IBrX index released the 3Q results with many coming below expectations.

In October, positive highlights for defensive sectors such as Education (Kroton +14.9% and Estácio +12.9%), public concessions (CCR +10.0%) and export companies (JBS +20.8%, Braskem +11.9%, Fibria +11.8% and BR Foods +10.7%) due to BRL depreciation. On the other hand, companies included in the so called “Election Kit” had negative performance such as Petrobras (-15.5%) and Eletrobras (-7.1%), and also sectors linked to metal commodities and mining (Vale -5.5%, Usiminas -10.5%, Gerdau -5.9% and CSN -5.1%), due to weak results reported in the third quarter.

The main risks to the stock market continues to be the timing of the increase in interest rates in the US, the high risk of deflation in Europe, an eventual slowdown of the Chinese economy and the oil price weakness. In Brazil, the worsening of macroeconomic fundamentals and the uncertain scenario post-election are the main risks.

Our funds linked to IbrX showed excellent performance in October: Bradesco + 1.82% and Oceana +2.58%, much above the benchmark (+ 0.95%).

Dividends Funds also perform very well: BTG Pactual + 1.48% and Vinci Partners +1,60%, while IDIV benchmark was negative by -5.62%.

"Value & Growth" funds managed by BRZ and Vinci Partners also had great performance, +1.72% and +2.65% respectively. Only Polux showed performance below the benchmark.

8- Performance “Super Conservative” profile

	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
Fixed Income: IMA-S																
BNP Paribas									0,92%	0,97%			1,90%			
Itaú									0,90%	0,90%			1,81%			
Benchmark: IMA-S									0,90%	0,94%			1,85%			
Weighted Performance									0,91%	0,93%			1,85%			
Weighted Benchmark									0,90%	0,94%			1,85%			

9- Performance “Conservative” profile

	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
Fixed Income: IMA-G exC																
Bradesco									-1,55%	1,39%			-0,18%			
Itaú									-1,33%	1,37%			0,02%			
Benchmark: IMA-G exC									-1,42%	1,43%			-0,01%			
Hedge Funds																
ARX									1,40%	-0,76%			0,63%			
BBM									-0,73%	1,41%			0,67%			
Safra									3,81%	0,11%			3,93%			
Benchmark: CDI									0,90%	0,94%			1,85%			
Long & Short																
BNP Paribas									0,93%	1,48%			2,43%			
Oceana									0,91%	1,06%			1,98%			
Santander									-0,02%	0,67%			0,65%			
Benchmark: CDI									0,90%	0,94%			1,85%			
Weighted Performance									-1,31%	1,34%			0,01%			
Weighted Benchmark									-1,30%	1,41%			0,09%			

10- Performance “Moderate” profile

	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
Fixed Income: IMA-G exC																
Bradesco									-1,55%	1,39%			-0,18%			
Itaú									-1,33%	1,37%			0,02%			
Benchmark: IMA-G exC									-1,42%	1,43%			-0,01%			
Hedge Funds																
ARX									1,40%	-0,76%			0,63%			
BBM									-0,73%	1,41%			0,67%			
Safra									3,81%	0,11%			3,93%			
Benchmark: CDI									0,90%	0,94%			1,85%			
Long & Short																
BNP Paribas									0,93%	1,48%			2,43%			
Oceana									0,91%	1,06%			1,98%			
Santander									-0,02%	0,67%			0,65%			
Benchmark: CDI									0,90%	0,94%			1,85%			
Equities: IBrX																
Bradesco									-11,79%	1,82%			-10,19%			
Oceana									-10,24%	2,58%			-7,92%			
Benchmark: IBrX									-11,25%	0,95%			-10,41%			
Equities: Dividends																
BTG Pactual									-9,09%	1,48%			-7,74%			
Vinci									-6,00%	1,60%			-4,49%			
Benchmark: IDIV									-12,95%	-5,62%			-17,84%			
Equities: Value & Growth																
BRZ									-5,37%	1,72%			-3,74%			
Pollux									-10,51%	-0,40%			-10,87%			
Vinci									-10,22%	2,65%			-7,84%			
Benchmark: IBrX									-11,25%	0,95%			-10,41%			
Weighted Performance									-2,97%	1,42%			-1,60%			
Weighted Benchmark									-3,21%	0,95%			-2,29%			

11- Performance "Aggressive" profile

	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
Fixed Income: IMA-G exC																
Bradesco									-1,55%	1,39%			-0,18%			
Itaú									-1,33%	1,37%			0,02%			
Benchmark: IMA-G exC									-1,42%	1,43%			-0,01%			
Hedge Funds																
ARX									1,40%	-0,76%			0,63%			
BBM																
Safra																
Benchmark: CDI									0,90%	0,94%			1,85%			
Long & Short																
BNP Paribas									0,93%	1,48%			2,43%			
Oceana									0,91%	1,06%			1,98%			
Santander									-0,02%	0,67%			0,65%			
Benchmark: CDI									0,90%	0,94%			1,85%			
Equities: IBrX																
Bradesco									-11,79%	1,82%			-10,19%			
Oceana									-10,24%	2,58%			-7,92%			
Benchmark: IBrX									-11,25%	0,95%			-10,41%			
Equities: Dividends																
BTG Pactual									-9,09%	1,48%			-7,74%			
Vinci									-6,00%	1,60%			-4,49%			
Benchmark: IDIV									-12,95%	-5,62%			-17,84%			
Equities: Value & Growth																
BRZ									-5,37%	1,72%			-3,74%			
Pollux									-10,51%	-0,40%			-10,87%			
Vinci									-10,22%	2,65%			-7,84%			
Benchmark: IBrX									-11,25%	0,95%			-10,41%			
Weighted Performance									-4,74%	1,35%			-3,45%			
Weighted Benchmark									-4,88%	0,49%			-4,41%			

12- Information about participants

Sponsors and participants

Sponsors	Active Members	Vesting	Retired members	Total
Novartis Biociências	1.911	565	459	**2.935**
Sandoz	432	141	10	**583**
Saúde Animal	120	31	18	**169**
Gerber	0	4	0	**4**
Previ Novartis	0	0	0	**0**
Total	**2.463**	**741**	**487**	**3.691**

Active members distribution

Plan of benefits	out/13	nov/13	dez/13	jan/14	fev/14	mar/14	abr/14	mai/14	jun/14	jul/14	ago/14	set/14	out/14
Plan A	15%	15%	16%	16%	16%	16%	15%	15%	15%	15%	15%	15%	15%
Plan D	85%	85%	84%	84%	84%	84%	85%	85%	85%	85%	85%	85%	85%

Retired members by type of benefits

Payment options	out/13	nov/13	dez/13	jan/14	fev/14	mar/14	abr/14	mai/14	jun/14	jul/14	ago/14	set/14	out/14
Lifetime annuity	74%	74%	75%	74%	75%	68%	75%	62%	62%	77%	77%	70%	70%
Financial income	26%	26%	25%	26%	25%	32%	25%	38%	38%	23%	23%	30%	30%