



1- Macroeconomic Overview

Global interest rates on the rise. In Brazil, inflation has increased and growth has worsened, making it harder to conduct monetary and fiscal policies.

International

- Interest rates are rising in developed economies as the risks of deflation diminished. Oil (prices are up 20% since their lows in early 2015) and wages (unemployment is declining and reaching historical low levels in the US, UK, Germany and Japan) contributed to an upward repricing in long-term interest rates.
- USA: growth is recovering after weak Q1 affected by the severe winter. Growth estimated at 2.4% in 2015.
- Europe: growth disseminated among the largest economies (estimated at 1.6% in 2015). 12-month inflation rose to positive territory in May, but still far from the target. Greece remains a concern.
- China: growth will remain modest, despite the monetary stimulus (estimated at 6.7% in 2015).
- US dollar will probably be more stable against developed economies' currencies, but it is likely to continue to appreciate against emerging economies.

Brazil

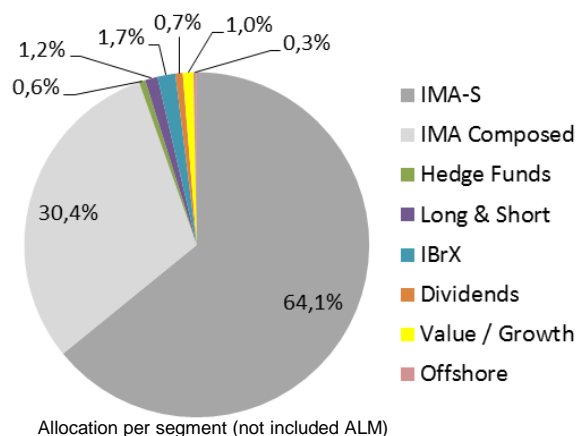
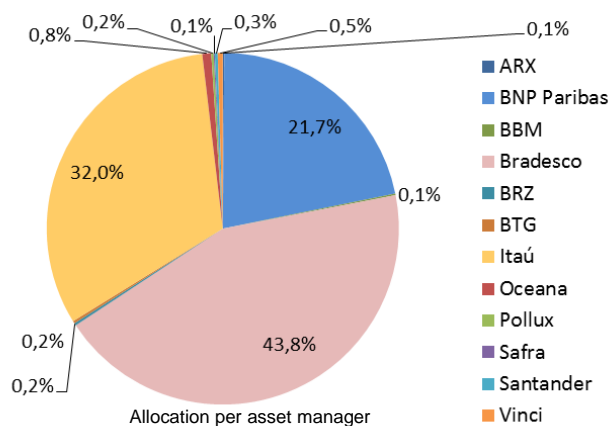
- Economic activity indicators continue to deteriorate. GDP fell 0.2% in Q1 and 1.6% in 12 months. Unemployment rate rose to 6.4% in April, versus 4.9% one year ago. Industrial production fell 1.2% in April, versus March, while retail sales fell 0.4% vs. March and 3.5% vs. April 2014. Credit remains weak and delinquency on the rise.
- Fiscal adjustment moves on, but will not be enough to ensure the primary surplus target in 2015. The deceleration in economic activity affects government tax collection.
- Consumer price index IPCA increased 0.74% in May, above market expectations, accumulating 8.47% in the last 12 months (the highest level since 2003). The largest contributions came from foodstuffs, housing and health.
- The Central Bank continues to reinforce the goal of bringing inflation to the target by the end of 2016. In June 3rd there was another increase of 0.50% in the Selic interest rate to 13.75% p.a. For July, is expected a new increase, probably completing the monetary tightening cycle.
- On the positive side, the government launched a large infrastructure concessions program involving roads, railways, ports and airports, estimated at USD 64 billion.

	2010	2011	2012	2013	2014(f)	2015(f)	2016(f)
Real GDP growth	7,5%	3,9%	1,8%	2,7%	0,1%	-1,4%	0,9%
Unemployment rate (IBGE) –avg.	6,7%	6,0%	5,5%	5,4%	4,8%	6,8%	8,2%
Consumer Price Inflation (IPCA)	5,9%	6,5%	5,8%	5,9%	6,4%	8,8%	5,5%
Interest Rate (Selic) - eop	10,75%	11,00%	7,25%	10,0%	11,75%	14,00%	12,00%
Exchange Rate (BRL/USD, eop)	1,67	1,88	2,04	2,35	2,66	3,20	3,30
Trade Balance (USD bn)	20,3	29,8	19,5	2,6	-4,0	3,0	10,0
Current account (USD bn)	-47,5	-52,5	-54,2	-81,4	-90,9	-84,0	-76,0
Foreign direct investment (USD bn)	48,5	66,7	65,3	64,0	62,5	67,0	65,0
Primary fiscal result (%GDP)	2,8%	3,1%	2,4%	1,9%	-0,63%	0,8%	1,5%
Gross public sector debt (%GDP)	53,4%	54,2%	58,8%	57,2%	63,6%	65,1%	66,2%

2- Portfolio – per asset manager and per segment

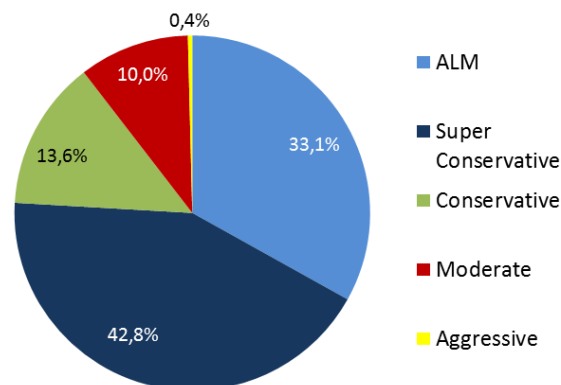
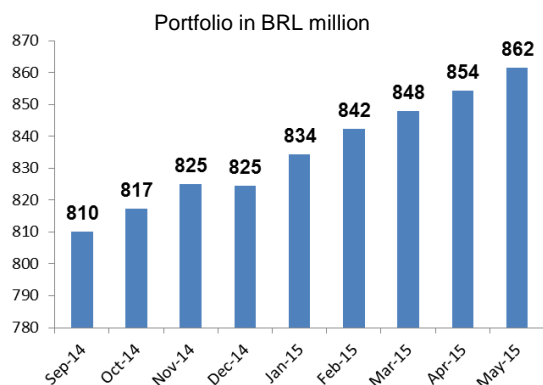
(BRL mio)

Asset Manager & Funds	Fixed Income			Structured		Equities				Total	
	ALM	IMA-S	IMA Composed	Hedge Funds	Long & Short	IBrX	Dividends	Value / Growth	Offshore	\$	%
ARX				1,3						1,3	0,1%
BNP Paribas		184,3			2,3					186,6	21,7%
BBM				1,2						1,2	0,1%
Bradesco (BRAM)	285,2		87,2			4,9				377,3	43,8%
BRZ								1,9		1,9	0,2%
BTG							1,9			1,9	0,2%
Itaú		185,4	88,2						1,8	275,4	32,0%
Oceana					2,2	4,8				7,0	0,8%
Pollux								1,9		1,9	0,2%
Safra				0,9						0,9	0,1%
Santander					2,3					2,3	0,3%
Vinci							2,1	1,9		4,0	0,5%
Total	285,2	369,7	175,5	3,4	6,7	9,7	4,0	5,7	1,8	861,6	100,0%



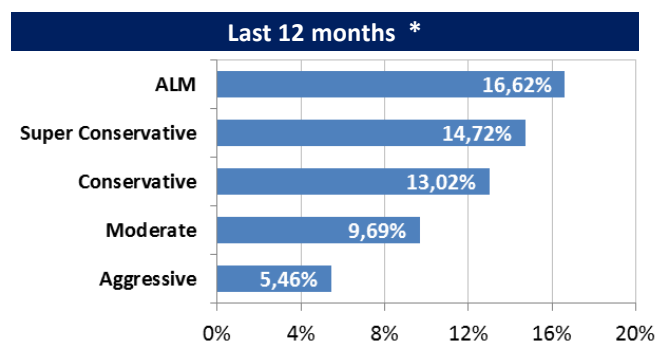
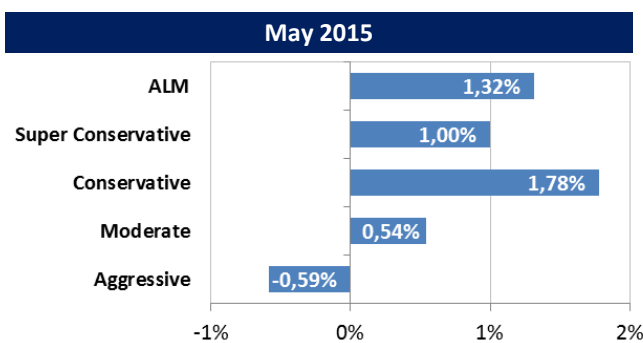
3- Portfolio – allocation per profile

Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
Dec-14	256,2	358,7	93,3	113,0	3,4	824,6
Jan-15	259,4	362,5	95,0	114,0	3,4	834,3
Feb-15	261,0	365,8	95,7	116,2	3,5	842,3
Mar-15	279,8	366,9	108,6	89,4	3,3	848,0
Apr-15	282,7	367,2	115,4	85,7	3,4	854,4
May-15	285,2	368,9	117,6	86,5	3,4	861,6



4- Performance

Profile	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	YTD	Last 9m	Last 12m	Last 24m
ALM				0,47%	1,08%	0,92%	0,59%	1,80%	1,11%	1,30%	1,48%	1,32%	7,20%	10,51%		
Super Conservative				0,91%	0,93%	0,84%	0,95%	0,95%	0,83%	1,03%	0,95%	1,00%	4,85%	8,71%		
Conservative				-1,31%	1,34%	1,44%	-0,46%	1,95%	0,62%	0,18%	1,39%	1,78%	6,06%	7,11%		
Moderate				-2,97%	1,42%	1,43%	-1,41%	0,63%	1,74%	0,28%	2,33%	0,54%	5,63%	3,95%		
Aggressive				-4,74%	1,35%	1,30%	-2,43%	-0,76%	2,70%	0,26%	3,10%	-0,59%	4,74%	-0,05%		



* Including performance of +5.52% from June to August 2014 for all profiles

Segment	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	YTD	Last 9m	Last 12m	Last 24m
ALM				0,47%	1,08%	0,92%	0,59%	1,80%	1,11%	1,30%	1,48%	1,32%	7,20%	10,51%		
Fixed Income																
- IMA-S				0,91%	0,93%	0,84%	0,95%	0,95%	0,83%	1,03%	0,95%	1,00%	4,85%	8,71%		
- IMA- Composed **				-1,42%	1,43%	1,44%	-0,50%	1,89%	0,66%	0,40%	1,12%	1,51%	5,70%	6,68%		
Structured																
- Hedge Funds				1,23%	0,26%	1,65%	0,79%	1,03%	2,36%	2,04%	-0,13%	1,91%	7,40%	11,69%		
- Long & Short				0,59%	1,07%	0,70%	0,72%	0,37%	1,18%	1,02%	0,53%	0,86%	4,04%	7,28%		
Equities																
- IBrX				-11,01%	2,20%	0,47%	-7,15%	-6,55%	8,64%	0,72%	8,21%	-4,85%	5,28%	-10,68%		
- Dividends				-7,53%	1,54%	2,28%	-4,13%	-3,19%	6,75%	0,72%	4,31%	-3,59%	4,68%	-3,61%		
- Value / Growth				-8,65%	1,34%	2,35%	-4,31%	-5,48%	4,58%	0,46%	4,47%	-3,42%	0,19%	-9,15%		
- Offshore											-3,00%	6,40%	3,21%	3,21%		

Indicator	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	YTD	Last 9m	Last 12m	Last 24m
CDI (interbank deposit)				0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	4,80%	8,66%	11,53%	22,03%
IMA-S				0,90%	0,94%	0,84%	0,96%	0,93%	0,82%	1,04%	0,95%	0,99%	4,82%	8,69%	11,54%	22,08%
IMA-Geral ex-C				-1,42%	1,43%	1,44%	-0,50%	2,08%	0,49%	0,09%	1,55%	1,83%	6,17%	7,16%	11,74%	19,41%
IMA composed **								1,89%	0,66%	0,40%	1,12%	1,51%	5,70%	N/A	N/A	N/A
Ibovespa				-11,70%	0,95%	0,18%	-8,62%	-6,20%	9,97%	-0,84%	9,93%	-6,17%	5,50%	-13,91%	2,97%	-1,41%
IBrX				-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	5,60%	-12,93%	3,28%	1,61%
IDIV				-12,95%	-5,62%	-2,79%	-10,89%	-11,18%	10,17%	-4,14%	11,84%	-6,97%	-2,40%	-30,54%	-17,03%	-18,41%
Saving Accounts				0,59%	0,60%	0,55%	0,61%	0,59%	0,52%	0,63%	0,61%	0,62%	3,01%	5,45%	7,26%	14,44%
USD				9,44%	-0,28%	4,74%	3,75%	0,23%	8,11%	11,46%	-6,68%	6,19%	19,69%	41,94%	41,98%	49,09%
CPI (IPCA)				0,57%	0,42%	0,51%	0,78%	1,24%	1,22%	1,32%	0,71%	0,74%	5,34%	7,76%	8,47%	15,39%
IGP-DI (FGV)				0,02%	0,59%	1,14%	0,38%	0,67%	0,53%	1,21%	0,92%	0,40%	3,78%	6,01%	4,82%	12,44%
Actuarial Target *				0,35%	0,92%	1,47%	0,71%	1,00%	0,86%	1,54%	1,25%	0,73%	5,49%	9,17%	9,02%	21,62%

* IGP-DI + 4% p.a.

** 20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+

May was another month of intense financial market volatility, impacted not only by internal factors but also by the external environment. In fixed income, the nominal interest curve increased the slope. The continued flow of negative signs of economic activity and the stronger Central Bank position in relation to inflation impacted the yield curve. The Real depreciated 6.2% in the expectation of increase in US interest rates. In stock exchange, Ibovespa index suffered a significant drop of 6.17%. Within this context, Previ Novartis funds "Moderate" and "Aggressive" had a worse performance compared to the more conservative funds.

5- Fixed Income

ALM	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	YTD	Last 9m	Last 12m	Last 24m
Bradesco				0,47%	1,08%	0,92%	0,59%	1,80%	1,11%	1,30%	1,48%	1,32%	7,20%	10,51%		
Benchmark: N/A																
Fixed Income: IMA-S																
BNP Paribas				0,92%	0,97%	0,85%	0,97%	0,95%	0,83%	1,06%	0,95%	1,00%	4,89%	8,83%		
Itaú				0,90%	0,90%	0,84%	0,95%	0,97%	0,85%	1,01%	0,95%	1,01%	4,88%	8,71%		
Benchmark: IMA-S				0,91%	0,93%	0,84%	0,95%	0,95%	0,83%	1,03%	0,95%	1,00%	4,85%	8,71%		
Fixed Income: IMA-G exC																
Bradesco				-1,55%	1,39%	1,52%	-0,53%	1,96%	0,62%	0,19%	1,29%	1,76%	5,94%	6,78%		
Itaú				-1,33%	1,37%	1,43%	-0,50%	2,12%	0,55%	0,06%	1,62%	1,89%	6,38%	7,38%		
Benchmark: IMA composed *				-1,42%	1,43%	1,44%	-0,50%	1,89%	0,66%	0,40%	1,12%	1,51%	5,70%	6,68%		
Structured: Hedge Fund																
ARX				1,40%	-0,76%	1,29%	0,90%	0,49%	1,02%	0,68%	0,65%	1,06%	3,96%	6,92%		
BBM				-0,73%	1,41%	1,01%	1,17%	0,14%	0,69%	1,54%	-0,12%	2,08%	4,38%	7,38%		
Safra				3,81%	0,11%	3,10%	0,08%	3,06%	6,43%	4,46%	-1,06%	2,90%	16,66%	25,10%		
Benchmark: CDI				0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	4,80%	8,66%	11,53%	22,03%
Structured: Long & Short																
BNP Paribas				0,93%	1,48%	0,81%	0,47%	-0,15%	1,79%	1,12%	0,12%	0,76%	3,68%	7,56%		
Oceana				0,91%	1,06%	0,47%	0,77%	0,41%	0,93%	1,37%	0,87%	0,76%	4,40%	7,79%		
Santander				-0,02%	0,67%	0,78%	0,92%	0,87%	0,79%	0,66%	0,62%	1,05%	4,06%	6,52%		
Benchmark: CDI				0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	4,80%	8,66%	11,53%	22,03%

* 20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+ (since Jan15)

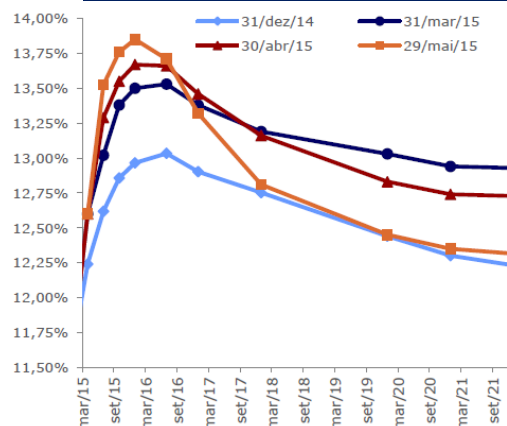
Nominal Interest – The continued flow of negative signs of economic activity and the stronger Central Bank position in relation to inflation caused a higher sloping of the yield curve, upping 20 bps on average in front end and dropping 35 bps in the back end. The government's effort to adopt important measures of fiscal adjustment and the speech more "hawkish" of the Central Bank contributed to this downward movement.

Real Interest - Regarding the IPCA inflation linked bonds (NTN-B), real interest rates of all maturities fell. Bonds of shorter maturities (2018), reacted to higher current inflation. The estimated implicit inflation for 2016 rose 36 bps to 6.23%, impacted by the weaker Brazilian currency and the increase in food prices above the expected. On the other hand, the long end went down 20 bps, in line with expectations of fiscal adjustment being approved by the Congress.

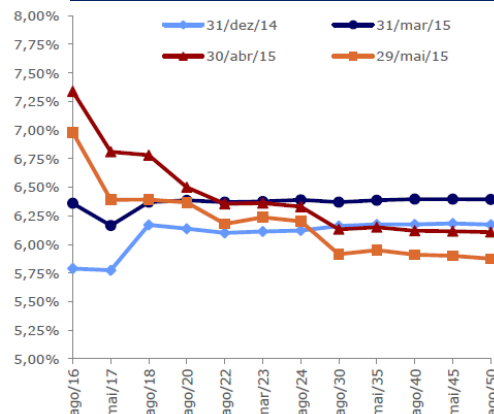
Due to the good performance of funds which follow the IMA benchmark, mainly those with longest terms as well as inflation-linked, Previ Novartis' fixed income portfolio achieved excellent results in May. Especially the funds with IMA-composed benchmark, managed by Itaú and Bradesco (+1.89% and +1.76%, respectively, versus benchmark +1.51%).

Hedge funds also achieved great return, especially the fund managed by Safra: +2.90% in May.

Nominal Yield Curve



Real Yield Curve



6- Equities

Equities: IBrX	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	YTD	Last 9m	Last 12m	Last 24m
Bradesco				-11,79%	1,82%	-0,03%	-6,97%	-5,70%	7,36%	0,19%	8,06%	-4,64%	4,52%	-12,69%		
Oceana				-10,24%	2,58%	0,96%	-7,33%	-7,41%	9,89%	1,23%	8,37%	-5,06%	5,98%	-8,70%		
Benchmark: IBrX				-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	5,60%	-12,93%	3,28%	1,61%

Equities: Dividends	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	YTD	Last 9m	Last 12m	Last 24m
BTG Pactual				-9,09%	1,48%	3,16%	-4,75%	-3,25%	8,25%	1,95%	5,21%	-3,57%	8,33%	-1,80%		
Vinci Partners				-6,00%	1,60%	1,41%	-3,51%	-3,13%	5,25%	-0,53%	3,36%	-3,60%	1,04%	-5,58%		
Benchmark: IDIV				-12,95%	-5,62%	-2,79%	-10,89%	-11,18%	10,17%	-4,14%	11,84%	-6,97%	-2,40%	-30,54%	-17,03%	-18,41%

Equities: Value / Growth	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	YTD	Last 9m	Last 12m	Last 24m
BRZ				-5,37%	1,72%	3,69%	-4,52%	-7,53%	3,63%	1,14%	4,24%	-2,73%	-1,73%	-6,34%		
Pollux				-10,51%	-0,40%	1,84%	-5,43%	-4,15%	6,60%	1,62%	4,51%	-3,42%	4,80%	-10,03%		
Vinci Partners				-10,22%	2,65%	1,41%	-3,05%	-4,65%	3,63%	-1,37%	4,68%	-4,13%	-2,20%	-11,38%		
Benchmark: IBrX				-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	5,60%	-12,93%	3,28%	1,61%

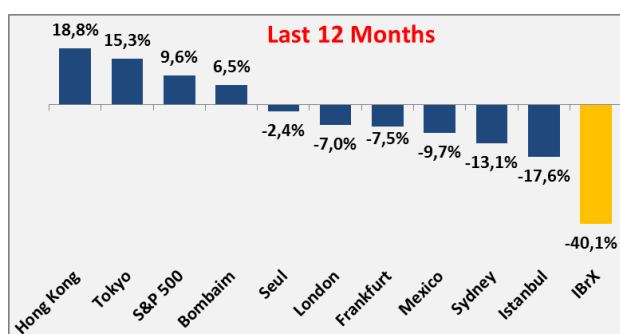
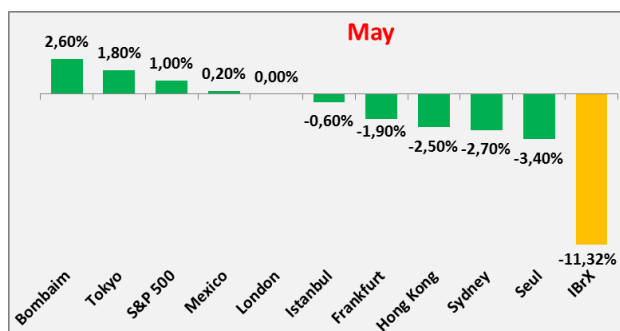
Equities: Offshore	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	YTD	Last 9m	Last 12m	Last 24m
FoF Itaú											-3,00%	6,40%	3,21%			
Benchmark: MSCI World (BRL)											-4,67%	6,24%	1,28%			

The USD appreciation compared to the global currencies and the concerns raised by the negotiations between Greece and its creditors, negatively affected the stock markets of emerging countries in May. As a consequence, in Brazil, IBrX index decreased 5.47% in the month (still remaining positive at 5.6% in the year). Foreign investment continues to increase, with inflow of BRL 1.5 billion in May and totaling BRL 18.7 billion in 2015.

The top performers during the month were the companies that benefit from depreciated exchange rate, such as Braskem (+2.9%), Embraer (+1.5%), JBS (+1.4%), and the pulp & paper industry (Suzano +11.5%, Fibria +4.2% and Klabin +2.8%). On the negative side, the mining sector (Vale ON -11.5%) which held sharp rise in the previous month, steel companies (CSN -23.7%, Usiminas -14.6% and Gerdau -13.2%) suffering with weak demand for steel and banks (Banco do Brasil -13.0%, Bradesco -12.2% and Itaú -10.9%) that also suffered from the announcement of tax increase on the profits of financial institutions.

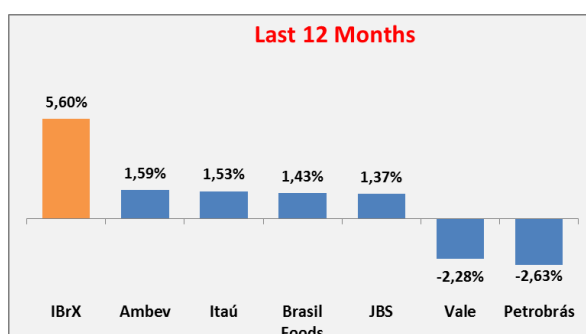
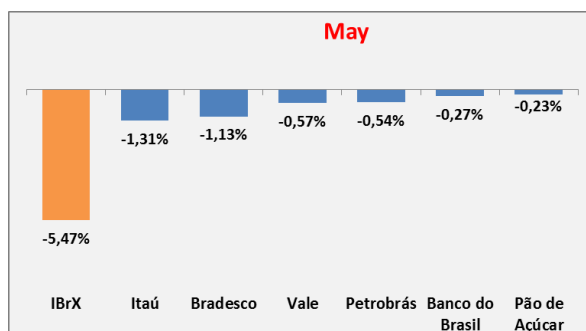
Stock Exchanges in the world (performance in USD)

Brazil was the worst market in May and remains the worst in 2015, reflecting the unfavorable macroeconomic conditions



Main contributions to the IBrX index

Widespread losses in May, especially for banks, due to the increase of income tax rate



7- Performance "Super Conservative" profile

	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	YTD	Last 9m	Last 12m	Last 24m
Fixed Income: IMA-S																
BNP Paribas				0,92%	0,97%	0,85%	0,97%	0,95%	0,83%	1,06%	0,95%	1,00%	4,89%	8,83%		
Itaú				0,90%	0,90%	0,84%	0,95%	0,97%	0,85%	1,01%	0,95%	1,01%	4,88%	8,71%		
Benchmark: IMA-S				0,91%	0,93%	0,84%	0,95%	0,95%	0,83%	1,03%	0,95%	1,00%	4,85%	8,71%		
Weighted Performance																
Weighted Performance				0,91%	0,93%	0,84%	0,95%	0,95%	0,83%	1,03%	0,95%	1,00%	4,85%	8,71%		
Weighted Benchmark				0,90%	0,94%	0,84%	0,96%	0,93%	0,82%	1,04%	0,95%	0,99%	4,82%	8,69%		

8- Performance "Conservative" profile

	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	YTD	Last 9m	Last 12m	Last 24m
Fixed Income: IMA-G																
Bradesco				-1,55%	1,39%	1,52%	-0,53%	1,96%	0,62%	0,19%	1,29%	1,76%	5,94%	6,78%		
Itaú				-1,33%	1,37%	1,43%	-0,50%	2,12%	0,55%	0,06%	1,62%	1,89%	6,38%	7,38%		
Benchmark: IMA- Composed *				-1,42%	1,43%	1,44%	-0,50%	1,89%	0,66%	0,40%	1,12%	1,51%	5,70%	6,68%		
Hedge Funds																
ARX				1,40%	-0,76%	1,29%	0,90%	0,49%	1,02%	0,68%	0,65%	1,06%	3,96%	6,92%		
BBM				-0,73%	1,41%	1,01%	1,17%	0,14%	0,69%	1,54%	-0,12%	2,08%	4,38%	7,38%		
Safra				3,81%	0,11%	3,10%	0,08%	3,06%	6,43%	4,46%	-1,06%	2,90%	16,66%	25,10%		
Benchmark: CDI				0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	4,80%	8,66%		
Long & Short																
BNP Paribas				0,93%	1,48%	0,81%	0,47%	-0,15%	1,79%	1,12%	0,12%	0,76%	3,68%	7,56%		
Oceana				0,91%	1,06%	0,47%	0,77%	0,41%	0,93%	1,37%	0,87%	0,76%	4,40%	7,79%		
Santander				-0,02%	0,67%	0,78%	0,92%	0,87%	0,79%	0,66%	0,62%	1,05%	4,06%	6,52%		
Benchmark: CDI				0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	4,80%	8,66%		
Weighted Performance																
Weighted Performance				-1,31%	1,34%	1,44%	-0,46%	1,95%	0,62%	0,18%	1,39%	1,78%	6,06%	7,11%		
Weighted Benchmark				-1,30%	1,41%	1,41%	-0,43%	1,84%	0,67%	0,43%	1,11%	1,48%	5,65%	6,78%		

* 20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+ (since Jan15)

9- Performance "Moderate" profile

	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	YTD	Last 9m	Last 12m	Last 24m
Fixed Income: IMA-G																
Bradesco				-1,55%	1,39%	1,52%	-0,53%	1,96%	0,62%	0,19%	1,29%	1,76%	5,94%	6,78%		
Itaú				-1,33%	1,37%	1,43%	-0,50%	2,12%	0,55%	0,06%	1,62%	1,89%	6,38%	7,38%		
Benchmark: IMA- Composed *				-1,42%	1,43%	1,44%	-0,50%	1,89%	0,66%	0,40%	1,12%	1,51%	5,70%	6,68%		
Hedge Funds																
Safra				3,81%	0,11%	3,10%	0,08%	3,06%	6,43%	4,46%	-1,06%	2,90%	16,66%	25,10%		
Benchmark: CDI				0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	4,80%	8,66%	11,53%	22,03%
Long & Short																
BNP Paribas				0,93%	1,48%	0,81%	0,47%	-0,15%	1,79%	1,12%	0,12%	0,76%	3,67%	7,55%		
Oceana				0,91%	1,06%	0,47%	0,77%	0,41%	0,93%	1,37%	0,87%	0,76%	4,40%	7,80%		
Santander				-0,02%	0,67%	0,78%	0,92%	0,87%	0,79%	0,66%	0,62%	1,05%	4,05%	6,52%		
Benchmark: CDI				0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	4,80%	8,66%	11,53%	22,03%
Equities: IBrX																
Bradesco				-11,79%	1,82%	-0,03%	-6,97%	-5,70%	7,36%	0,19%	8,06%	-4,64%	4,52%	-12,69%		
Oceana				-10,24%	2,58%	0,96%	-7,33%	-7,41%	9,89%	1,23%	8,37%	-5,06%	5,98%	-8,70%		
Benchmark: IBrX				-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	5,60%	-12,93%	3,28%	1,61%
Equities: Dividends																
BTG Pactual				-9,09%	1,48%	3,16%	-4,75%	-3,25%	8,25%	1,95%	5,21%	-3,57%	8,33%	-1,80%		
Vinci				-6,00%	1,60%	1,41%	-3,51%	-3,13%	5,25%	-0,53%	3,36%	-3,60%	1,04%	-5,58%		
Benchmark: IDIV				-12,95%	-5,62%	-2,79%	-10,89%	-11,18%	10,17%	-4,14%	11,84%	-6,97%	-2,40%	-30,54%	-17,03%	-18,41%
Equities: Value & Growth																
BRZ				-5,37%	1,72%	3,69%	-4,52%	-7,53%	3,63%	1,14%	4,24%	-2,73%	-1,73%	-6,34%		
Pollux				-10,51%	-0,40%	1,84%	-5,43%	-4,15%	6,60%	1,62%	4,51%	-3,42%	4,80%	-10,03%		
Vinci				-10,22%	2,65%	1,41%	-3,05%	-4,65%	3,63%	-1,37%	4,68%	-4,13%	-2,20%	-11,38%		
Benchmark: IBrX				-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	5,60%	-12,93%	3,28%	1,61%
Equities: Offshore																
FoF Itaú											-3,00%	6,40%				
Benchmark: MSCI World (BRL)											-4,67%	6,24%				
Weighted Performance				-2,97%	1,42%	1,43%	-1,41%	0,63%	1,74%	0,28%	2,33%	0,54%	5,63%	3,95%		
Weighted Benchmark				-3,18%	1,07%	1,08%	-1,91%	0,34%	2,23%	0,04%	3,20%	0,05%	5,96%	2,80%		

* 20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+ (since Jan15)

10- Performance "Aggressive" profile

	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	YTD	Last 9m	Last 12m	Last 24m
Fixed Income: IMA-G																
Bradesco				-1,55%	1,39%	1,52%	-0,53%	1,96%	0,62%	0,19%	1,29%	1,76%	5,94%	6,78%		
Itaú				-1,33%	1,37%	1,43%	-0,50%	2,12%	0,55%	0,06%	1,62%	1,89%	6,38%	7,38%		
Benchmark:																
IMA- Composed *				-1,42%	1,43%	1,44%	-0,50%	1,89%	0,66%	0,40%	1,12%	1,51%	5,70%	6,68%		
Hedge Funds																
ARX				1,40%	-0,76%	1,29%	0,90%	0,49%	1,02%	0,68%	0,65%	1,06%	3,96%	6,92%		
BBM													0,00%	0,00%		
Safra													0,00%	0,00%		
Benchmark: CDI				0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	4,80%	8,66%	11,53%	22,03%
Long & Short																
BNP Paribas				0,93%	1,48%	0,81%	0,47%	-0,15%	1,79%	1,12%	0,12%	0,76%	3,67%	7,55%		
Oceana				0,91%	1,06%	0,47%	0,77%	0,41%	0,93%	1,37%	0,87%	0,76%	4,40%	7,80%		
Santander				-0,02%	0,67%	0,78%	0,92%	0,87%	0,79%	0,66%	0,62%	1,05%	4,05%	6,52%		
Benchmark: CDI				0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	4,80%	8,66%	11,53%	22,03%
Equities: IBrX																
Bradesco				-11,79%	1,82%	-0,03%	-6,97%	-5,70%	7,36%	0,19%	8,06%	-4,64%	4,52%	-12,69%		
Oceana				-10,24%	2,58%	0,96%	-7,33%	-7,41%	9,89%	1,23%	8,37%	-5,06%	5,98%	-8,70%		
Benchmark: IBrX				-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	5,60%	-12,93%	3,28%	1,61%
Equities: Dividends																
BTG Pactual				-9,09%	1,48%	3,16%	-4,75%	-3,25%	8,25%	1,95%	5,21%	-3,57%	8,33%	-1,80%		
Vinci				-6,00%	1,60%	1,48%	-3,51%	-3,13%	5,25%	-0,53%	3,36%	-3,60%	1,04%	-5,51%		
Benchmark: IDIV				-12,95%	-5,62%	-2,79%	-10,89%	-11,18%	10,17%	-4,14%	11,84%	-6,97%	-2,40%	-30,54%	-17,03%	-18,41%
Equities: Value & Growth																
BRZ				-5,37%	1,72%	3,69%	-4,52%	-7,53%	3,63%	1,14%	4,24%	-2,73%	-1,73%	-6,34%		
Pollux				-10,51%	-0,40%	1,84%	-5,43%	-4,15%	6,60%	1,62%	4,51%	-3,42%	4,80%	-10,03%		
Vinci				-10,22%	2,65%	1,41%	-3,05%	-4,65%	3,63%	-1,37%	4,68%	-4,13%	-2,20%	-11,38%		
Benchmark: IBrX				-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	5,60%	-12,93%	3,28%	1,61%
Weighted Performance																
Weighted Performance				-4,74%	1,35%	1,30%	-2,43%	-0,76%	2,70%	0,26%	3,10%	-0,59%	4,74%	-0,05%		
Weighted Benchmark				-5,12%	0,72%	0,77%	-3,33%	-1,11%	3,72%	-0,19%	4,38%	-1,17%	5,60%	-1,69%		

* 20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+ (since Jan15)