



## 1- Macroeconomic Overview

**Slowdown in China reduces global growth to an even reasonable level of 3.5%; in Brazil, economic and political crisis are deepened.**

### International

- China: the slowdown in China is reducing world growth, with a bigger impact on emerging markets. The deceleration is stronger in sectors that demand metal commodities.
- USA: economic growth accelerated in the second quarter. Labor market continues to create more than 200k jobs per month and the unemployment rate is falling. The Fed is likely to start raising interest rates later this year.
- Europe: euro area growth has been in a broadly steady recovery pace since the beginning of the year. The European Central Bank (ECB) informed to be ready to respond to downside risks in the growth and inflation outlook.
- Japan: China is impacting the Japanese exports, but does not change the gradual growth outlook. The weaker yen provides some relief.

### Brazil

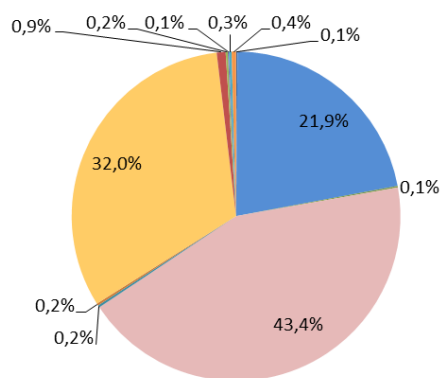
- The scenario has deteriorated given the difficulties in the fiscal adjustment. The country has its sovereign rating downgraded and lost the investment grade by Standard & Poor's.
- New fiscal measures were announced by the government in order to revert the budget deficit in 2016: (a) tax hikes: CPMF - tax on financial transactions, increase in consumer income tax for capital gains, adjustment in "Interest on Equity" benefit, PIS/Cofins increase for the chemical sector; (b) spending cuts: postponement of public workers wage adjustment, freeze in new hires, cut in social housing program, cut in investment programs (PAC), cut in Health programs. It will be difficult to implement the measures, since the large part depends on Congress approval.
- The increased country risk requires a steeper and faster correction of the current account deficit. Exchange rate should depreciate even more. The latest Central Bank's Focus survey estimates an exchange rate of 3.80 reais per dollar at the end of 2016 (close to the current level), but some banks believe it may increase to 4.50 reais per dollar by the end of 2016.
- Inflation and monetary policy: the new round of currency depreciation adds pressure on prices in the economy, limiting the room for interest rate cuts next year.

	2010	2011	2012	2013	2014(f)	2015(f)	2016(f)
Real GDP growth	7,5%	3,9%	1,8%	2,7%	0,1%	-2,6%	-0,6%
Unemployment rate (IBGE) –avg.	6,7%	6,0%	5,5%	5,4%	4,8%	6,8%	8,7%
Consumer Price Inflation (IPCA)	5,9%	6,5%	5,8%	5,9%	6,4%	9,3%	7,0%
Interest Rate (Selic) - eop	10,75%	11,00%	7,25%	10,0%	11,75%	14,25%	14,25%
Exchange Rate (BRL/USD, eop)	1,67	1,88	2,04	2,35	2,66	3,70	3,80
Trade Balance (USD bn)	20,3	29,8	19,5	2,6	-4,0	10,0	20,0
Current account (USD bn)	-47,5	-52,5	-54,2	-81,4	-90,9	-74,0	-65,0
Foreign direct investment (USD bn)	48,5	66,7	65,3	64,0	62,5	65,0	65,0
Primary fiscal result (%GDP)	2,8%	3,1%	2,4%	1,9%	-0,63%	-0,8%	-0,4%
Gross public sector debt (%GDP)	51,8%	51,3%	54,8%	53,3%	58,9%	68,8%	70,0%

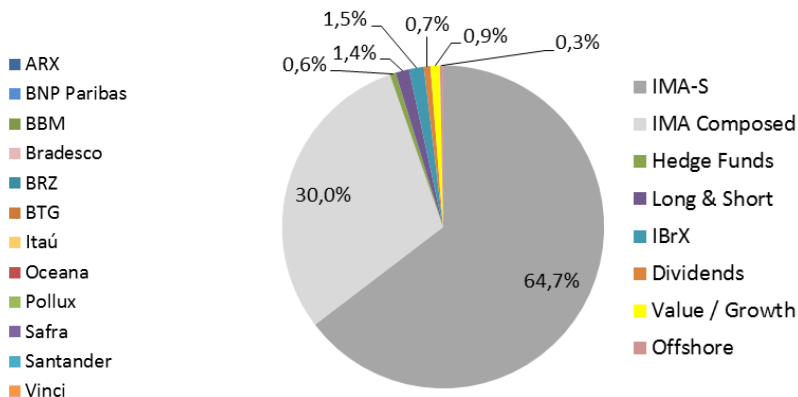
## 2- Portfolio – per asset manager and per segment

(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		188,7			2,3					191,0	21,9%
BBM				1,3						1,3	0,1%
Bradesco	286,7		87,5			4,5				378,7	43,4%
BRZ								1,9		1,9	0,2%
BTG							1,8			1,8	0,2%
Itaú		189,5	87,9						1,8	279,2	32,0%
Oceana					3,3	4,3				7,6	0,9%
Pollux								1,8		1,8	0,2%
Safra				0,9						0,9	0,1%
Santander					2,4					2,4	0,3%
Vinci							2,0	1,8		3,8	0,4%
<b>Total</b>	<b>286,7</b>	<b>378,1</b>	<b>175,3</b>	<b>3,4</b>	<b>8,0</b>	<b>8,8</b>	<b>3,8</b>	<b>5,5</b>	<b>1,8</b>	<b>871,6</b>	<b>100,0%</b>



Allocation per asset manager

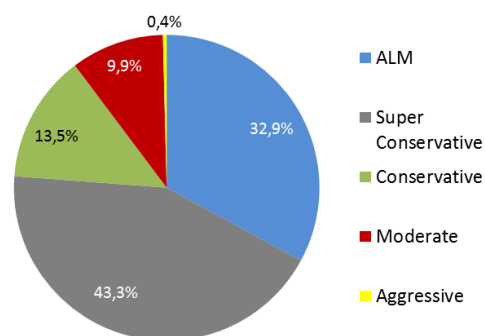
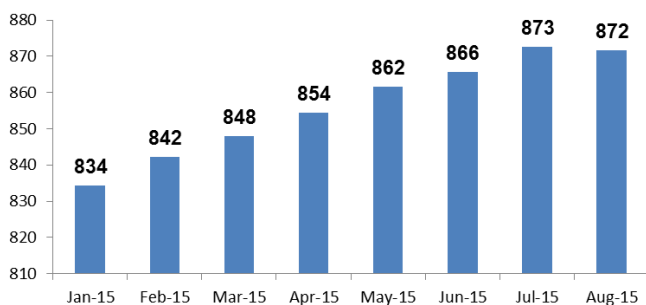


Allocation per segment (not included ALM)

## 3- Portfolio – allocation per profile

Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
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
Jun-15	286,5	370,5	118,0	87,1	3,5	865,6
Jul-15	287,6	374,5	119,1	87,9	3,5	872,6
Aug-15	286,7	377,4	118,1	85,9	3,4	871,6

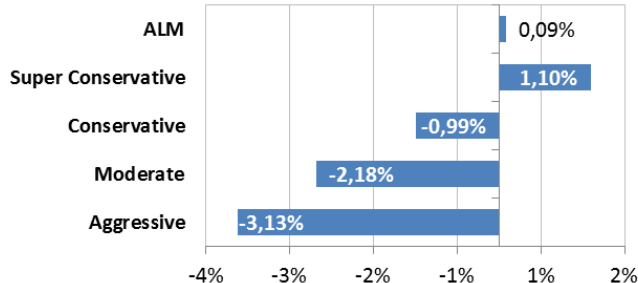
Portfolio in BRL million



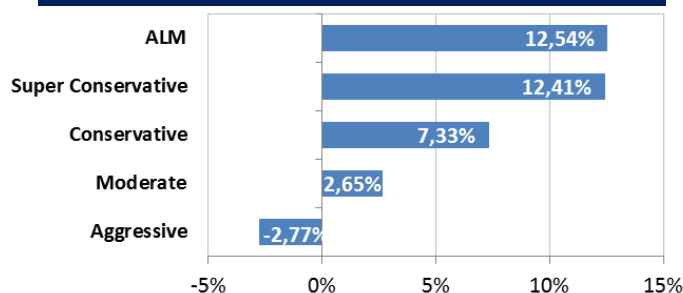
## 4- Performance

Profile	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	YTD	Last 12m	Last 24m	Last 36m
ALM	0,47%	1,08%	0,92%	0,59%	1,80%	1,11%	1,30%	1,48%	1,32%	0,94%	0,80%	0,09%	9,17%	12,54%		
Super Conservative	0,91%	0,93%	0,84%	0,95%	0,95%	0,83%	1,03%	0,95%	1,00%	1,06%	1,20%	1,10%	8,41%	12,41%		
Conservative	-1,31%	1,34%	1,44%	-0,46%	1,95%	0,62%	0,18%	1,39%	1,78%	0,37%	0,84%	-0,99%	6,28%	7,33%		
Moderate	-2,97%	1,42%	1,43%	-1,41%	0,63%	1,74%	0,28%	2,33%	0,54%	0,47%	0,48%	-2,18%	4,30%	2,65%		
Aggressive	-4,74%	1,35%	1,30%	-2,43%	-0,76%	2,70%	0,26%	3,10%	-0,59%	0,64%	-0,23%	-3,13%	1,89%	-2,77%		

## August 2015



## Last 12 months



Segment	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	YTD	Last 12m	Last 24m	Last 36m
ALM	0,47%	1,08%	0,92%	0,59%	1,80%	1,11%	1,30%	1,48%	1,32%	0,94%	0,80%	0,09%	9,17%	12,54%		
Fixed Income																
- IMA-S	0,91%	0,93%	0,85%	0,96%	0,96%	0,84%	1,03%	0,95%	1,01%	1,06%	1,21%	1,11%	8,46%	12,47%		
- IMA- Composed **	-1,44%	1,38%	1,47%	-0,52%	2,04%	0,58%	0,13%	1,46%	1,83%	0,37%	0,84%	-1,09%	6,27%	7,20%		
Structured																
- Hedge Funds	1,23%	0,26%	1,65%	0,79%	1,03%	2,36%	2,04%	-0,13%	1,91%	-0,61%	2,53%	-0,10%	9,34%	13,70%		
- Long & Short	0,59%	1,07%	0,70%	0,72%	0,37%	1,18%	1,02%	0,53%	0,86%	1,17%	0,52%	1,24%	7,11%	10,45%		
Equities																
- IBrX	-11,01%	2,20%	0,47%	-7,15%	-6,55%	8,64%	0,72%	8,21%	-4,85%	0,94%	-3,32%	-7,56%	-5,02%	-19,42%		
- Dividends	-7,53%	1,54%	2,28%	-4,13%	-3,19%	6,75%	0,72%	4,31%	-3,59%	1,16%	-0,68%	-6,88%	-2,07%	-9,82%		
- Value / Growth	-8,65%	1,34%	2,35%	-4,31%	-5,48%	4,58%	0,46%	4,47%	-3,42%	1,82%	-0,21%	-5,86%	-4,16%	-13,10%		
- Offshore								-3,00%	6,40%	-5,14%	11,01%	-0,49%	8,15%			

Indicator	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	YTD	Last 12m	Last 24m	Last 36m
CDI (interbank deposit)	0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	8,35%	12,34%	23,68%	32,62%
IMA-S	0,90%	0,94%	0,84%	0,96%	0,93%	0,82%	1,04%	0,95%	0,99%	1,06%	1,18%	1,11%	8,37%	12,38%	23,75%	32,86%
IMA-Geral ex-C	-1,42%	1,43%	1,44%	-0,50%	2,08%	0,49%	0,09%	1,55%	1,83%	0,30%	0,58%	-1,11%	5,91%	6,90%	20,75%	23,68%
IMA composed **					1,89%	0,66%	0,40%	1,12%	1,51%	0,52%	1,08%	-0,78%	6,56%	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%	0,61%	-4,17%	-8,33%	-6,75%	-23,91%	-6,77%	-18,29%
IBrX	-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-5,73%	-22,28%	-3,75%	-4,35%
IDIV	-12,95%	-5,62%	-2,79%	-10,89%	-11,18%	10,17%	-4,14%	11,84%	-6,97%	-2,50%	-3,46%	-11,08%	-18,31%	-41,86%	-28,90%	-28,77%
Saving Accounts	0,59%	0,60%	0,55%	0,61%	0,59%	0,52%	0,63%	0,61%	0,62%	0,68%	0,73%	0,69%	5,18%	7,67%	15,10%	22,22%
USD	9,44%	-0,28%	4,74%	3,75%	0,23%	8,11%	11,46%	-6,68%	6,19%	-2,40%	9,39%	7,45%	37,30%	62,83%	53,68%	78,98%
CPI (IPCA)	0,57%	0,42%	0,51%	0,78%	1,24%	1,22%	1,32%	0,71%	0,74%	0,79%	0,62%	0,22%	7,06%	9,53%	16,66%	23,76%
IGP-DI (FGV)	0,02%	0,59%	1,14%	0,38%	0,67%	0,53%	1,21%	0,92%	0,40%	0,68%	0,58%	0,40%	5,52%	7,78%	12,78%	17,27%
Actuarial Target *	0,35%	0,92%	1,47%	0,71%	1,00%	0,86%	1,54%	1,25%	0,73%	1,01%	0,91%	0,73%	8,31%	12,09%	21,98%	31,92%

\* IGP-DI + 4% p.a.

\*\* IMA-Composed (20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+) since January 2015. The previous benchmark was IMA-G ex-C.

Financial markets performance in August was affected by external and internal factors. On the external side, doubts about China shake the global scenario. Added to this, the expected closeness of interest rate hike in US led to a new dollar appreciation against other currencies. On the domestic side, the scenario has deteriorated further with the difficulty of implementing the adjustments necessary to create conditions for the Brazilian economy move away from recession. Along the month, additional declines in confidence indicators suggest further deterioration of economic activity in the quarters ahead. Within this context, Previ Novartis' most conservative fund continue to present the best performance.

## 5- Fixed Income

ALM	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	YTD	Last 12m	Last 24m	Last 36m
Bradesco	0,47%	1,08%	0,92%	0,59%	1,80%	1,11%	1,30%	1,48%	1,32%	0,94%	0,80%	0,09%	9,17%	12,54%		
Benchmark: NA																

Fixed Income: IMA-S	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	YTD	Last 12m	Last 24m	Last 36m
BNP Paribas	0,92%	0,97%	0,85%	0,97%	0,95%	0,83%	1,06%	0,95%	1,00%	1,08%	1,20%	1,15%	8,52%	12,60%		
Itaú	0,90%	0,90%	0,84%	0,95%	0,97%	0,85%	1,01%	0,95%	1,01%	1,05%	1,23%	1,07%	8,44%	12,39%		
Benchmark: IMA-S	0,91%	0,93%	0,84%	0,95%	0,95%	0,83%	1,03%	0,95%	1,00%	1,06%	1,20%	1,10%	8,41%	12,41%		

Fixed Income: IMA composed	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	YTD	Last 12m	Last 24m	Last 36m
Bradesco	-1,55%	1,39%	1,52%	-0,53%	1,96%	0,62%	0,19%	1,29%	1,76%	0,46%	1,02%	-1,03%	6,40%	7,25%		
Itaú	-1,33%	1,37%	1,43%	-0,50%	2,12%	0,55%	0,06%	1,62%	1,89%	0,29%	0,65%	-1,16%	6,14%	7,14%		
Benchmark: IMA composed *	-1,42%	1,43%	1,44%	-0,50%	1,89%	0,66%	0,40%	1,12%	1,51%	0,52%	1,08%	-0,78%	6,56%	7,54%		

Structured: Hedge Fund	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	YTD	Last 12m	Last 24m	Last 36m
ARX	1,40%	-0,76%	1,29%	0,90%	0,49%	1,02%	0,68%	0,65%	1,06%	-0,94%	1,81%	1,24%	6,14%	9,17%		
BBM	-0,73%	1,41%	1,01%	1,17%	0,14%	0,69%	1,54%	-0,12%	2,08%	0,65%	1,91%	1,57%	8,75%	11,88%		
Safra	3,81%	0,11%	3,10%	0,08%	3,06%	6,43%	4,46%	-1,06%	2,90%	-1,96%	4,43%	-4,62%	13,92%	22,16%		
Benchmark: CDI	0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	8,35%	12,34%	23,68%	32,62%

Structured: Long & Short	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	YTD	Last 12m	Last 24m	Last 36m
BNP Paribas	0,93%	1,48%	0,81%	0,47%	-0,15%	1,79%	1,12%	0,12%	0,76%	1,04%	0,13%	0,82%	5,75%	9,71%		
Oceana	0,91%	1,06%	0,47%	0,77%	0,41%	0,93%	1,37%	0,87%	0,76%	1,32%	0,35%	1,45%	7,69%	11,19%		
Santander	-0,02%	0,67%	0,78%	0,92%	0,87%	0,79%	0,66%	0,62%	1,05%	1,09%	1,12%	1,36%	7,81%	10,36%		
Benchmark: CDI	0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	8,35%	12,34%	23,68%	32,62%

\* IMA-Composed (20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+) since January 2015. Previous benchmark was IMA-G ex-C

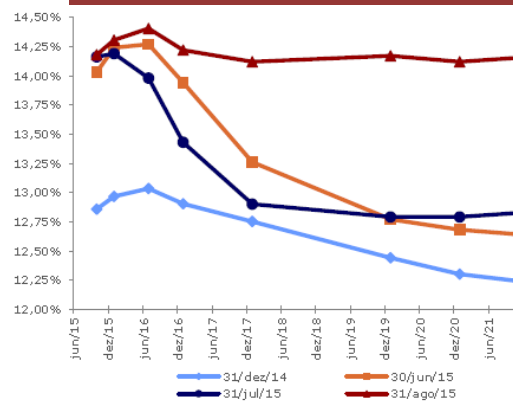
**Nominal Interest** – There was strong increase in nominal interest rates across the entire curve, reflecting the worsening of Brazil risk perception, with investors already pricing in the loss of investment grade, before the fact really happen. This movement began in early August, with the return of parliamentary recess, when the relationship between the Executive and Congress worsened. Several items proposed by the government for the fiscal adjustment were rejected by Congress. This fact was the first reason for the increase of interest rates; the second fact was the perception that growth in China will be weaker than expected, resulting in an overall risk aversion movement, in which Brazil was one of the most impacted (China is the largest importer of Brazilian products). For reference, the 5-year interest rate closed August at 14.16% against 12.85% in July.

**Real Interest** - Real rate movement was similar to the behavior of nominal interest. The difference was the lowest intensity. The short end increased 30 bps on average, while the long end rose 60 bps.

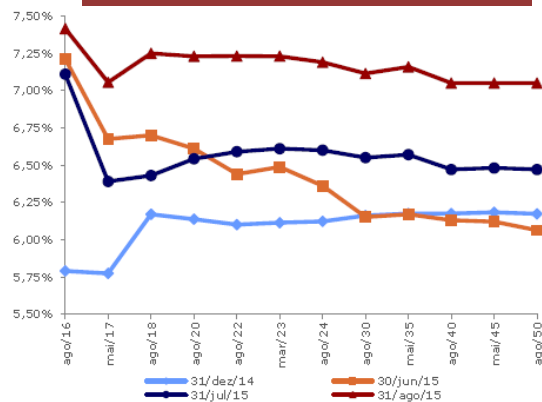
Due to the behavior of interest rates described above, the Previ Novartis' funds that follow the IMA-S benchmark (floating-rate linked to the Selic) had the best performance in August, together with the *long & short funds* and *hedge funds* managed by ARX and BBM.

The hedge fund managed by Safra had a poor performance in August, due to the decreased exposure to external stock markets (and consequent decrease in foreign currency long position), but still with excellent result in the year. And the funds with IMA-composite benchmark also had negative results in August, due to the significant rise of interest rates.

## Nominal Yield Curve



## Real Yield Curve



## 6- Equities

Equities: IBrX	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	YTD	Last 12m	Last 24m	Last 36m
Bradesco	-11,79%	1,82%	-0,03%	-6,97%	-5,70%	7,36%	0,19%	8,06%	-4,64%	1,10%	-2,47%	-7,42%	-4,58%	-20,30%		
Oceana	-10,24%	2,58%	0,96%	-7,33%	-7,41%	9,89%	1,23%	8,37%	-5,06%	0,77%	-4,20%	-7,70%	-5,57%	-18,65%		
Benchmark: IBrX	-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-5,73%	-22,28%	-3,75%	-4,35%

Equities: Dividends	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	YTD	Last 12m	Last 24m	Last 36m
BTG Pactual	-9,09%	1,48%	3,16%	-4,75%	-3,25%	8,25%	1,95%	5,21%	-3,57%	1,99%	-1,40%	-6,34%	2,04%	-7,50%		
Vinci Partners	-6,00%	1,60%	1,41%	-3,51%	-3,13%	5,25%	-0,53%	3,36%	-3,60%	0,38%	-0,02%	-7,39%	-6,09%	-12,24%		
Benchmark: IDIV	-12,95%	-5,62%	-2,79%	-10,89%	-11,18%	10,17%	-4,14%	11,84%	-6,97%	-2,50%	-3,46%	-11,08%	-18,31%	-41,86%	-28,90%	-28,77%

Equities: Value / Growth	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	YTD	Last 12m	Last 24m	Last 36m
BRZ	-5,37%	1,72%	3,69%	-4,52%	-7,53%	3,63%	1,14%	4,24%	-2,73%	3,02%	0,77%	-5,92%	-4,02%	-8,52%		
Pollux	-10,51%	-0,40%	1,84%	-5,43%	-4,15%	6,60%	1,62%	4,51%	-3,42%	1,51%	-1,41%	-4,78%	-0,12%	-14,26%		
Vinci Partners	-10,22%	2,65%	1,41%	-3,05%	-4,65%	3,63%	-1,37%	4,68%	-4,13%	0,90%	-0,05%	-6,88%	-8,16%	-16,78%		
Benchmark: IBrX	-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-5,73%	-22,28%	-3,75%	-4,35%

Equities: Offshore	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	YTD	Last 12m	Last 24m	Last 36m
FoF Itaú								-3,00%	6,40%	-5,14%	11,01%	-0,49%	8,15%			
Benchmark: MSCI World (BRL)								-4,67%	6,24%	-4,79%	11,28%	0,13%	7,44%			

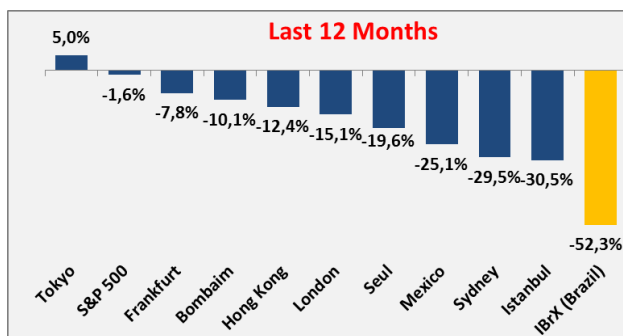
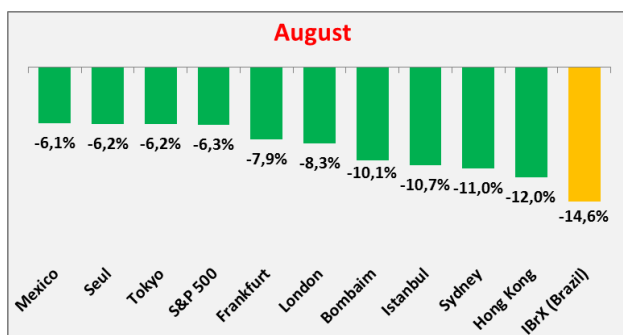
The increased risk aversion level strongly impacted the Brazilian stock exchange in August, with the IBrX index falling 8.25% (-5.73% YTD). Foreign investors reduced by BRL 3.3 billion their participation in Bovespa, but still maintaining a positive balance of BRL 17.5 billion in 2015.

In August, positive performance in sectors benefited by the BRL devaluation, as pulp & paper (Fibria +12.4% and Suzano +4.2%). Steel had the worst performance (Usiminas -24.9% and CSN -19.6%).

Previ Novartis' equity funds had a bad month, although all above their respective benchmarks.

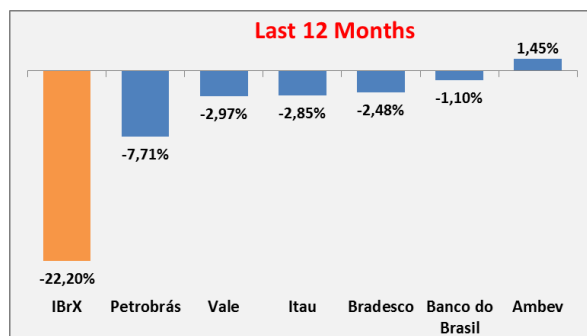
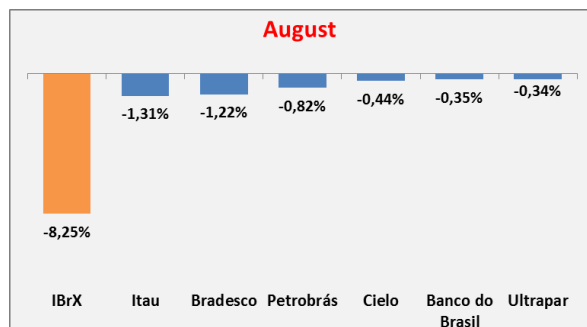
## Stock Exchanges in the world (performance in USD)

Due to the BRL devaluation, the Brazilian stock market continued leading the losses in August and the last 12 months



## Main contributions to the IBrX index

Increase in Country risk strongly impacted the Brazilian stock market. Banks was one of the sectors most punished, with the likely increase of taxes for the sector, as well as steel



## 7- Performance "Super Conservative" profile

	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	YTD	Last 12m	Last 24m	Last 36m
<b>Fixed Income: IMA-S</b>																
BNP Paribas	0,92%	0,97%	0,85%	0,97%	0,95%	0,83%	1,06%	0,95%	1,00%	1,08%	1,20%	1,15%	8,52%	12,60%		
Itaú	0,90%	0,90%	0,84%	0,95%	0,97%	0,85%	1,01%	0,95%	1,01%	1,05%	1,23%	1,07%	8,44%	12,39%		
Benchmark: IMA-S	0,90%	0,94%	0,84%	0,96%	0,93%	0,82%	1,04%	0,95%	0,99%	1,06%	1,18%	1,11%	8,37%	12,38%		
Weighted Performance	0,91%	0,93%	0,85%	0,96%	0,96%	0,84%	1,03%	0,95%	1,01%	1,06%	1,21%	1,11%	8,46%	12,47%		
Weighted Benchmark	0,90%	0,94%	0,84%	0,96%	0,93%	0,82%	1,04%	0,95%	0,99%	1,06%	1,18%	1,11%	8,37%	12,38%		

## 8- Performance "Conservative" profile

	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	YTD	Last 12m	Last 24m	Last 36m
<b>Fixed Income: IMA Composed</b>																
Bradesco	-1,55%	1,39%	1,52%	-0,53%	1,96%	0,62%	0,19%	1,29%	1,76%	0,46%	1,02%	-1,03%	6,40%	7,25%		
Itaú	-1,33%	1,37%	1,43%	-0,50%	2,12%	0,55%	0,06%	1,62%	1,89%	0,29%	0,65%	-1,16%	6,14%	7,14%		
Benchmark: IMA- Composed *	-1,42%	1,43%	1,44%	-0,50%	1,89%	0,66%	0,40%	1,12%	1,51%	0,52%	1,08%	-0,78%	6,56%	7,54%		
<b>Hedge Funds</b>																
ARX	1,40%	-0,76%	1,29%	0,90%	0,49%	1,02%	0,68%	0,65%	1,06%	-0,94%	1,81%	1,24%	6,14%	9,17%		
BBM	-0,73%	1,41%	1,01%	1,17%	0,14%	0,69%	1,54%	-0,12%	2,08%	0,65%	1,91%	1,57%	8,75%	11,88%		
Safra	3,81%	0,11%	3,10%	0,08%	3,06%	6,43%	4,46%	-1,06%	2,90%	-1,96%	4,43%	-4,62%	13,92%	22,16%		
Benchmark: CDI	0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	8,35%	12,34%		
<b>Long &amp; Short</b>																
BNP Paribas	0,93%	1,48%	0,81%	0,47%	-0,15%	1,79%	1,12%	0,12%	0,76%	1,04%	0,13%	0,82%	5,75%	9,71%		
Oceana	0,91%	1,06%	0,47%	0,77%	0,41%	0,93%	1,37%	0,87%	0,76%	1,32%	0,35%	1,45%	7,69%	11,19%		
Santander	-0,02%	0,67%	0,78%	0,92%	0,87%	0,79%	0,66%	0,62%	1,05%	1,09%	1,12%	1,36%	7,81%	10,36%		
Benchmark: CDI	0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	8,35%	12,34%		
Weighted Performance	-1,31%	1,34%	1,44%	-0,46%	1,95%	0,62%	0,18%	1,39%	1,78%	0,37%	0,84%	-0,99%	6,28%	7,33%		
Weighted Benchmark	-1,30%	1,41%	1,41%	-0,43%	1,84%	0,67%	0,43%	1,11%	1,48%	0,55%	1,09%	-0,68%	6,66%	7,80%		

\* IMA-Composed (20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+) since January 2015. Previous benchmark was IMA-G ex-C



## 9- Performance "Moderate" profile

	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	YTD	Last 12m	Last 24m	Last 36m
<b>Fixed Income: IMA Composed</b>																
Bradesco	-1,55%	1,39%	1,52%	-0,53%	1,96%	0,62%	0,19%	1,29%	1,76%	0,46%	1,02%	-1,03%	6,40%	7,25%		
Itaú	-1,33%	1,37%	1,43%	-0,50%	2,12%	0,55%	0,06%	1,62%	1,89%	0,29%	0,65%	-1,16%	6,14%	7,14%		
Benchmark: IMA- Composed *	-1,42%	1,43%	1,44%	-0,50%	1,89%	0,66%	0,40%	1,12%	1,51%	0,52%	1,08%	-0,78%	6,56%	7,54%		
<b>Hedge Funds</b>																
ARX	1,40%	-0,76%	1,29%	0,90%	0,49%	1,02%	0,68%	0,65%	1,06%	-0,94%	1,81%	1,24%	6,15%	9,17%		
BBM	-0,73%	1,41%	1,01%	1,17%	0,14%	0,69%	1,54%	-0,12%	2,08%	0,65%	1,91%	1,57%	8,75%	11,88%		
Safra	3,81%	0,11%	3,10%	0,08%	3,06%	6,43%	4,46%	-1,06%	2,90%	-1,96%	4,43%	-4,62%	13,92%	22,16%		
Benchmark: CDI	0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	8,35%	12,34%		
<b>Long &amp; Short</b>																
BNP Paribas	0,93%	1,48%	0,81%	0,47%	-0,15%	1,79%	1,12%	0,12%	0,76%	1,04%	0,13%	0,82%	5,75%	9,71%		
Oceana	0,91%	1,06%	0,47%	0,77%	0,41%	0,93%	1,37%	0,87%	0,76%	1,32%	0,35%	1,45%	7,70%	11,19%		
Santander	-0,02%	0,67%	0,78%	0,92%	0,87%	0,79%	0,66%	0,62%	1,05%	1,09%	1,12%	1,36%	7,80%	10,36%		
Benchmark: CDI	0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	8,35%	12,34%		
<b>Equities: IBrX</b>																
Bradesco	-11,79%	1,82%	-0,03%	-6,97%	-5,70%	7,36%	0,19%	8,06%	-4,64%	1,10%	-2,47%	-7,42%	-4,58%	-20,30%		
Oceana	-10,24%	2,58%	0,96%	-7,33%	-7,41%	9,89%	1,23%	8,37%	-5,06%	0,77%	-4,20%	-7,70%	-5,57%	-18,65%		
Benchmark: IBrX	-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-5,73%	-22,28%		
<b>Equities: Dividends</b>																
BTG Pactual	-9,09%	1,48%	3,16%	-4,75%	-3,25%	8,25%	1,95%	5,21%	-3,57%	1,99%	-1,40%	-6,34%	2,04%	-7,50%		
Vinci	-6,00%	1,60%	1,41%	-3,51%	-3,13%	5,25%	-0,53%	3,36%	-3,60%	0,38%	-0,02%	-7,39%	-6,09%	-12,24%		
Benchmark: IDIV	-12,95%	-5,62%	-2,79%	-10,89%	-11,18%	10,17%	-4,14%	11,84%	-6,97%	-2,50%	-3,46%	-11,08%	-18,31%	-41,86%		
<b>Equities: Value &amp; Growth</b>																
BRZ	-5,37%	1,72%	3,69%	-4,52%	-7,53%	3,63%	1,14%	4,24%	-2,73%	3,02%	0,77%	-5,92%	-4,02%	-8,52%		
Pollux	-10,51%	-0,40%	1,84%	-5,43%	-4,15%	6,60%	1,62%	4,51%	-3,42%	1,51%	-1,41%	-4,78%	-0,12%	-14,26%		
Vinci	-10,22%	2,65%	1,41%	-3,05%	-4,65%	3,63%	-1,37%	4,68%	-4,13%	0,90%	-0,05%	-6,88%	-8,16%	-16,78%		
Benchmark: IBrX	-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-5,73%	-22,28%		
<b>Equities: Offshore</b>																
FoF Itaú								-3,00%	6,40%	-5,14%	11,01%	-0,49%	8,15%			
Benchmark: MSCI World (BRL)								-4,67%	6,24%	-4,79%	11,28%	0,13%	7,44%			
Weighted Performance	-2,97%	1,42%	1,43%	-1,41%	0,63%	1,74%	0,28%	2,33%	0,54%	0,47%	0,48%	-2,18%	4,30%	2,65%		
Weighted Benchmark	-3,18%	1,07%	1,08%	-1,91%	0,34%	2,22%	0,04%	3,04%	0,05%	0,35%	0,37%	-2,25%	4,16%	1,05%		

\* IMA-Composed (20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+) since January 2015. Previous benchmark was IMA-G ex-C

## 10- Performance "Aggressive" profile

	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	YTD	Last 12m	Last 24m	Last 36m
<b>Fixed Income: IMA Composed</b>																
Bradesco	-1,55%	1,39%	1,52%	-0,53%	1,96%	0,62%	0,19%	1,29%	1,76%	0,46%	1,02%	-1,03%	6,40%	7,25%		
Itaú	-1,33%	1,37%	1,43%	-0,50%	2,12%	0,55%	0,06%	1,62%	1,89%	0,29%	0,65%	-1,16%	6,14%	7,14%		
Benchmark: IMA- Composed *	-1,42%	1,43%	1,44%	-0,50%	1,89%	0,66%	0,40%	1,12%	1,51%	0,52%	1,08%	-0,78%	6,56%	7,54%		
<b>Hedge Funds</b>																
ARX	1,40%	-0,76%	1,29%	0,90%	0,49%	1,02%	0,68%	0,65%	1,06%	-0,94%	1,81%	1,24%	6,15%	9,17%		
BBM													0,00%	0,00%		
Saфра													0,00%	0,00%		
Benchmark: CDI	0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	8,35%	12,34%		
<b>Long &amp; Short</b>																
BNP Paribas	0,93%	1,48%	0,81%	0,47%	-0,15%	1,79%	1,12%	0,12%	0,76%	1,04%	0,13%	0,82%	5,75%	9,71%		
Oceana	0,91%	1,06%	0,47%	0,77%	0,41%	0,93%	1,37%	0,87%	0,76%	1,32%	0,35%	1,45%	7,70%	11,19%		
Santander	-0,02%	0,67%	0,78%	0,92%	0,87%	0,79%	0,66%	0,62%	1,05%	1,09%	1,12%	1,36%	7,80%	10,36%		
Benchmark: CDI	0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	8,35%	12,34%		
<b>Equities: IBrX</b>																
Bradesco	-11,79%	1,82%	-0,03%	-6,97%	-5,70%	7,36%	0,19%	8,06%	-4,64%	1,10%	-2,47%	-7,42%	-4,58%	-20,30%		
Oceana	-10,24%	2,58%	0,96%	-7,33%	-7,41%	9,89%	1,23%	8,37%	-5,06%	0,77%	-4,20%	-7,70%	-5,57%	-18,65%		
Benchmark: IBrX	-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-5,73%	-22,28%		
<b>Equities: Dividends</b>																
BTG Pactual	-9,09%	1,48%	3,16%	-4,75%	-3,25%	8,25%	1,95%	5,21%	-3,57%	1,99%	-1,40%	-6,34%	2,04%	-7,50%		
Vinci	-6,00%	1,60%	1,48%	-3,51%	-3,13%	5,25%	-0,53%	3,36%	-3,60%	0,38%	-0,02%	-7,39%	-6,09%	-12,18%		
Benchmark: IDIV	-12,95%	-5,62%	-2,79%	-10,89%	-11,18%	10,17%	-4,14%	11,84%	-6,97%	-2,50%	-3,46%	-11,08%	-18,31%	-41,86%		
<b>Equities: Value &amp; Growth</b>																
BRZ	-5,37%	1,72%	3,69%	-4,52%	-7,53%	3,63%	1,14%	4,24%	-2,73%	3,02%	0,77%	-5,92%	-4,02%	-8,52%		
Pollux	-10,51%	-0,40%	1,84%	-5,43%	-4,15%	6,60%	1,62%	4,51%	-3,42%	1,51%	-1,41%	-4,78%	-0,12%	-14,26%		
Vinci	-10,22%	2,65%	1,41%	-3,05%	-4,65%	3,63%	-1,37%	4,68%	-4,13%	0,90%	-0,05%	-6,88%	-8,16%	-16,78%		
Benchmark: IBrX	-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-5,73%	-22,28%		
Weighted Performance	-4,74%	1,35%	1,30%	-2,43%	-0,76%	2,70%	0,26%	3,10%	-0,59%	0,64%	-0,23%	-3,13%	1,89%	-2,77%		
Weighted Benchmark	-5,12%	0,72%	0,77%	-3,33%	-1,11%	3,72%	-0,19%	4,38%	-1,17%	0,39%	-0,53%	-3,43%	1,84%	-5,19%		

\* IMA-Composed (20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+) since January 2015. Previous benchmark was IMA-G ex-C