



## 1- Macroeconomic Overview

**Externally, environment follows stable; in Brazil, the interim government took office and proposed tax reforms**

### International

- In the US, weak data of the labor market in May postponed the next increase in interest rates by the Fed for September. The weakness of the data released does not alter the prospect of moderate economic growth (2.0% in 2016 and 2.1% in 2017), but it suggests that there is a risk of low growth.
- In the euro zone, GDP continues with expected growth of 1.5% in 2016. For 2017 a further improvement (1.7% growth) is expected, due to the acceleration of consumption and recovery in construction.
- Economic activity indicators in China showed more severe slowdown than expected for the month of April, while in Japan GDP registered growth above the expected in response to increased fiscal stimulus the government.
- The main short-term risk for the global economy is the referendum in the UK (most likely scenario is his stay in the European Union).

### Brazil

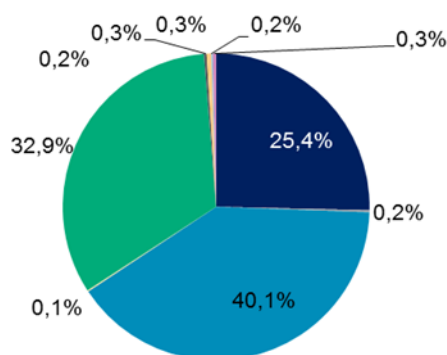
- Vice President Michel Temer temporarily took office on May 13. The definitive removal of the president Dilma Rousseff should only take place after the final vote in the Senate, probably in August. Temer held complete overhaul of his entire ministry.
- The new government has proposed tax reforms to control public spending. The measures imply constitutional changes, which require approval by Congress.
- The recession continues, but the activity can stabilize during the second semester. The GDP for the 1st quarter was better than expected, falling 0.3% (against -0.8% expected). Industrial production is showing signs of improvement and growth should return in the 2nd semester. Because any reaction from the job market lags behind economic activity, the unemployment should continue rising.
- Inflation of May came slightly above expectations, reaching 9.32% in 12 months, staying with a downward trend until the end of the year.
- In the COPOM meeting in early June, the Selic rate was maintained at 14.25%. The expectation is that the reduction cycle of interest rates starts from the august meeting.

	2011	2012	2013	2014	2015	2016(f)	2017(f)
Real GDP growth	3,9%	1,9%	3,0%	0,1%	-3,8%	-3,6%	1,0%
Unemployment rate (PNADC) –avg.	N/A	N/A	7,2%	6,8%	8,3%	11,1%	12,8%
Consumer Price Inflation (IPCA)	6,5%	5,8%	5,9%	6,4%	10,7%	7,2%	5,5%
Interest Rate (Selic) - eop	11,00%	7,25%	10,0%	11,75%	14,25%	12,75%	10,00%
Exchange Rate (BRL/USD, eop)	1,88	2,04	2,35	2,66	3,90	3,65	3,85
Trade Balance (USD bn)	27,6	17,3	0,3	-6,5	17,7	52,0	55,0
Current account (USD bn)	-77,0	-74,1	-74,8	-103,6	-58,9	-15,0	-13,0
Foreign direct investment (USD bn)	66,7	65,3	64,0	96,9	75,1	61,0	60,0
Primary fiscal result (%GDP)	3,1%	2,4%	1,9%	-0,63%	-1,9%	-2,4%	-1,5%
Gross public sector debt (%GDP)	51,3%	53,8%	51,7%	57,2%	66,2%	71,5%	75,5%

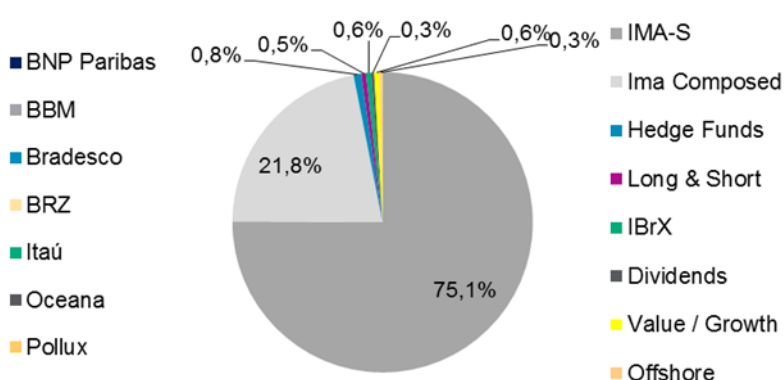
## 2- Portfolio – per asset manager and per segment

(BRL mio)

Asset Manager & Funds	Fixed Income			Structured		Equities				Total	
	ALM	IMA-S	Ima Composed	Hedge Funds	Long & Short	IBrX	Dividends	Value / Growth	Offshore	\$	%
BNP Paribas	-	242,9	-	-	0,8	-	-	-	-	243,7	25,4%
BBM	-	-	-	2,1	-	-	-	-	-	2,1	0,2%
Bradesco	313,1	-	70,7	-	-	1,9	-	-	-	385,7	40,1%
BRZ	-	-	-	-	-	-	-	1,2	-	1,2	0,1%
Itaú	-	243,9	70,4	-	-	-	-	-	1,9	316,2	32,9%
Oceana	-	-	-	-	1,0	1,7	-	-	-	2,7	0,3%
Pollux	-	-	-	-	-	-	-	1,5	-	1,5	0,2%
Safra	-	-	-	3,2	-	-	-	-	-	3,2	0,3%
Santander	-	-	-	-	1,5	-	-	-	-	1,5	0,2%
Vinci Partners	-	-	-	-	-	-	2,0	1,2	-	3,2	0,3%
<b>Total</b>	<b>313,1</b>	<b>486,7</b>	<b>141,1</b>	<b>5,3</b>	<b>3,3</b>	<b>3,6</b>	<b>2,0</b>	<b>4,0</b>	<b>1,9</b>	<b>961,2</b>	<b>100%</b>



Allocation per asset manager

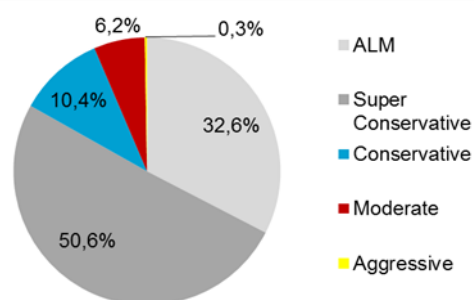
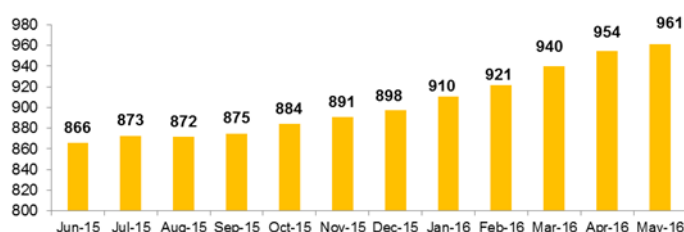


Allocation per segment (not included ALM)

## 3- Portfolio – allocation per profile

Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
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
Sep-15	302,5	358,7	118,1	91,9	3,6	874,8
Oct-15	305,6	375,5	116,9	82,3	3,5	883,9
Nov-15	307,7	378,1	118,3	83,2	3,4	890,8
Dec-15	309,2	381,3	120,0	83,5	3,4	897,5
Jan-16	312,1	387,0	123,2	84,5	3,4	910,2
Feb-16	315,5	391,3	124,5	86,2	3,6	921,2
Mar-16	319,8	396,6	128,3	91,2	3,8	939,7
Apr-16	311,6	479,6	99,9	60,6	2,6	954,3
May-16	313,1	485,9	100,1	59,4	2,6	961,2

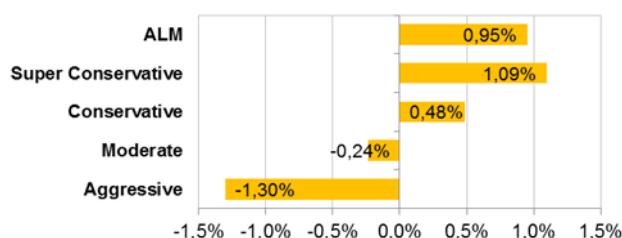
Portfolio in BRL million



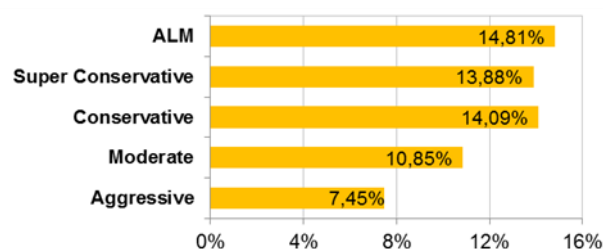
## 4- Performance

Profile	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	YTD	Last 12m	All per. <sup>2</sup>
ALM	0,94%	0,80%	0,09%	0,58%	1,32%	1,17%	1,54%	1,47%	1,70%	1,88%	1,48%	0,95%	7,70%	14,81%	26,88%
Super Conservative	1,06%	1,20%	1,10%	1,10%	1,10%	0,98%	1,20%	1,07%	0,93%	1,12%	1,11%	1,09%	5,44%	13,88%	23,81%
Conservative	0,37%	0,84%	-0,99%	-0,36%	1,52%	0,84%	1,22%	2,32%	1,60%	2,77%	2,71%	0,48%	10,27%	14,09%	22,20%
Moderate	0,47%	0,48%	-2,18%	-0,55%	1,55%	0,47%	0,49%	1,03%	1,95%	3,97%	3,04%	-0,24%	10,08%	10,85%	15,23%
Aggressive	0,64%	-0,23%	-3,13%	-1,02%	1,38%	0,18%	0,01%	0,50%	2,18%	4,92%	3,33%	-1,30%	9,88%	7,45%	7,39%

## May 2016



## Last 12m



Segment	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	YTD	Last 12m	All per. <sup>2</sup>
ALM	0,94%	0,80%	0,09%	0,58%	1,32%	1,17%	1,54%	1,47%	1,70%	1,88%	1,48%	0,95%	7,70%	14,81%	26,88%
Fixed Income															
- IMA-S	1,07%	1,21%	1,11%	1,11%	1,11%	0,98%	1,21%	1,08%	0,94%	1,12%	1,11%	1,10%	5,48%	13,99%	23,98%
- IMA- Composed *	0,37%	0,84%	-1,09%	-0,46%	1,58%	0,85%	1,22%	2,41%	1,65%	2,91%	2,78%	0,46%	10,61%	14,30%	22,40%
Structured															
- Hedge Funds	-0,61%	2,53%	-0,10%	2,12%	0,92%	1,18%	1,00%	1,54%	0,99%	0,40%	2,18%	0,85%	6,10%	13,75%	26,31%
- Long & Short	1,17%	0,52%	1,24%	1,02%	0,77%	0,48%	1,40%	0,98%	0,91%	1,15%	1,69%	1,56%	6,45%	13,68%	21,80%
Equities															
- IbrX	0,94%	-3,32%	-7,56%	-3,05%	0,09%	-1,84%	-2,82%	-5,02%	5,47%	13,15%	6,86%	-7,19%	12,40%	-6,13%	-16,40%
- Dividends	1,19%	-0,66%	-6,62%	-0,32%	2,96%	-1,00%	-1,79%	-0,09%	0,77%	8,50%	6,19%	-2,57%	13,01%	5,84%	3,80%
- Value / Growth	1,20%	-0,05%	-5,86%	-1,76%	3,20%	1,36%	-0,51%	-0,83%	2,58%	5,45%	4,87%	-3,85%	8,16%	5,30%	-5,44%
- Offshore	-5,14%	11,01%	-0,49%	5,88%	4,65%	0,45%	0,28%	-6,21%	-0,82%	-3,84%	-3,08%	6,16%	-7,96%	7,65%	11,10%
Indicator															
CDI (interbank deposit)	1,07%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	5,50%	13,98%	23,87%
IMA-S	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	0,98%	1,12%	1,04%	1,10%	5,41%	13,91%	23,81%
IMA-Geral ex-C	0,30%	0,58%	-1,11%	-0,40%	1,50%	1,00%	1,02%	2,02%	1,62%	3,35%	2,91%	0,38%	10,68%	13,89%	22,04%
IMA composed **	0,52%	1,08%	-0,78%	-0,15%	1,59%	0,88%	1,19%	2,43%	1,58%	2,80%	2,59%	0,50%	10,33%	15,03%	23,75%
50%IMA-S+50%IMA-B	0,40%	0,23%	-1,00%	0,21%	1,84%	1,04%	1,34%	1,48%	1,62%	3,21%	2,48%	0,50%	9,68%	14,06%	23,11%
Ibovespa	0,61%	-4,17%	-8,33%	-3,36%	1,80%	-1,63%	-3,93%	-6,79%	5,91%	16,97%	7,70%	-10,09%	11,82%	-8,13%	-20,91%
IBrX	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	10,58%	-8,28%	-20,15%
IDIV	-2,50%	-3,46%	-11,08%	-6,18%	6,45%	-7,60%	-3,75%	-9,53%	8,13%	20,60%	12,39%	-11,84%	16,89%	-13,11%	-39,66%
Saving Accounts	0,69%	0,79%	0,69%	0,68%	0,69%	0,66%	0,70%	0,64%	0,59%	0,72%	0,64%	0,69%	3,32%	8,49%	14,50%
USD	-2,40%	9,39%	7,45%	8,95%	-2,87%	-0,22%	1,41%	3,53%	-1,56%	-10,57%	-3,04%	4,18%	-7,93%	13,10%	60,52%
CPI (IPCA)	0,79%	0,62%	0,22%	0,54%	0,82%	1,01%	0,96%	1,27%	0,90%	0,43%	0,61%	0,78%	4,05%	9,32%	17,80%
IGP-DI (FGV)	0,68%	0,58%	0,40%	1,42%	1,76%	1,19%	0,44%	1,53%	0,79%	0,43%	0,36%	1,13%	4,32%	11,26%	17,96%
MSCI World (BRL)	-4,79%	11,28%	0,13%	4,74%	4,74%	-0,88%	-0,48%	-2,73%	-2,51%	-4,74%	-1,70%	4,42%	-7,28%	6,44%	53,72%
Actuarial Target <sup>1</sup>	1,01%	0,91%	0,73%	1,76%	2,09%	1,53%	0,77%	1,86%	1,12%	0,76%	0,69%	1,46%	6,04%	15,71%	26,34%

<sup>1</sup> IGP-DI + 4% p.y.<sup>\*</sup> Weighted Performance<sup>\*\*</sup> 20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+<sup>3</sup> Since September 2014

The assets in Brazil did not obtain good performance in May. The equities retreated with investors taking profits and negative flow of foreign investor, while in fixed income, the CDI benchmark had better return. The exchange rate depreciated by 4.18% to close at 3.60 BRL per USD. The Ibovespa stock market index fell 10.09% in BRL and 13.7% in USD. The Brazil risk, measured by the sovereign 5-year CDS, rose 6.8%, ending the month at 363 basis points.

## 5- Fixed Income

ALM	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	YTD	Last 12m	All per.³
Bradesco	0,94%	0,80%	0,09%	0,58%	1,32%	1,17%	1,54%	1,47%	1,70%	1,88%	1,48%	0,95%	7,70%	14,81%	26,88%
Benchmark Target	1,01%	0,91%	0,73%	1,76%	2,09%	1,53%	0,77%	1,86%	1,12%	0,76%	0,69%	1,46%	6,04%	15,71%	26,34%
<b>Fixed Income: IMA-S</b>															
BNP Paribas	1,08%	1,20%	1,15%	1,14%	1,11%	0,95%	1,26%	1,06%	0,88%	1,05%	1,10%	1,13%	5,33%	13,92%	23,98%
Itaú	1,05%	1,23%	1,07%	1,08%	1,11%	1,02%	1,16%	1,10%	1,01%	1,20%	1,13%	1,07%	5,60%	13,99%	23,87%
Benchmark IMA-S	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	0,98%	1,12%	1,04%	1,10%	5,41%	13,91%	23,81%
<b>Fixed Income: IMA composite</b>															
Bradesco	0,46%	1,02%	-1,03%	-0,44%	1,63%	0,87%	1,27%	2,36%	1,66%	2,90%	2,88%	0,46%	10,67%	14,88%	22,68%
Itaú	0,29%	0,65%	-1,16%	-0,47%	1,52%	0,84%	1,18%	2,47%	1,64%	2,91%	2,69%	0,45%	10,55%	13,71%	22,11%
Benchmark IMA composite **	0,52%	1,08%	-0,78%	-0,15%	1,59%	0,88%	1,19%	2,43%	1,58%	2,80%	2,59%	0,50%	10,33%	15,03%	23,75%
<b>Structured: Hedge Fund</b>															
ARX	-0,94%	1,81%	1,24%	1,91%	1,28%	0,78%	0,14%	1,50%	0,32%	2,27%	1,78%	-	5,99%	12,73%	19,24%
BBM	0,65%	1,91%	1,57%	2,69%	0,88%	1,66%	0,88%	0,97%	0,96%	-2,03%	1,57%	0,67%	2,11%	12,65%	20,68%
Safra	-1,96%	4,43%	-4,62%	1,53%	0,43%	1,02%	2,48%	2,48%	2,03%	1,19%	2,77%	0,97%	9,80%	13,17%	40,85%
Benchmark CDI	1,07%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	5,50%	13,98%	23,87%
<b>Structured: Long &amp; Short</b>															
BNP Paribas	1,04%	0,13%	0,82%	0,80%	0,88%	0,62%	1,92%	0,20%	1,15%	-0,43%	2,04%	1,32%	4,27%	10,92%	18,93%
Oceana	1,32%	0,35%	1,45%	0,49%	0,94%	0,15%	1,18%	0,96%	1,60%	2,48%	1,79%	1,89%	8,89%	15,45%	24,34%
Santander	1,09%	1,12%	1,36%	1,92%	0,46%	0,79%	1,19%	1,73%	-0,18%	0,92%	1,43%	1,48%	5,50%	14,14%	21,61%
Benchmark CDI	1,07%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	5,50%	13,98%	23,87%

\* IMA-Composite (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

³ Since September 2014

Benchmark: Target = Actuarial Target

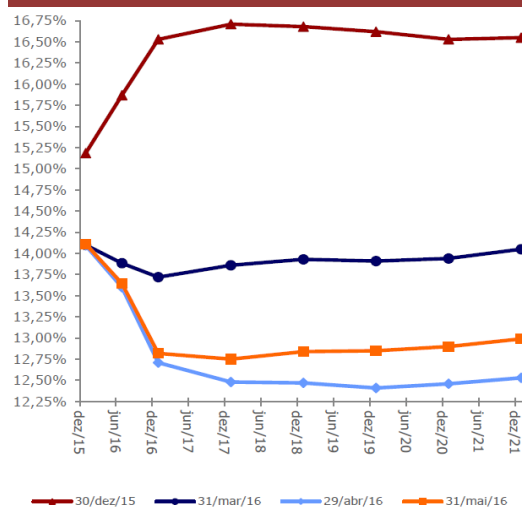
**Nominal Interest** - The political scenario remained volatile in May, as President Dilma Rousseff stepped down (for 180 days) with her deputy, Michel Temer, assuming the post of interim president. The involvement of some new ministers in “Lava Jato” investigation contributed to increased volatility. In the economic scenario, the release of April’s minutes of Central Bank meeting, which contained a “hawkish message”, cooled bets for cuts to the Selic rate in June. In the international market, there was a change in expectations regarding interest rates hikes from the US Federal Reserve. Due to the factors described before, the market returned premiums on assets.

**Real Interest Rates** - Similar to the reaction observed in nominal interest rates, recomposing risk premiums due to the facts of “Lava Jato” investigation reaching the government’s base, combined with correction in expectations to the Fed.

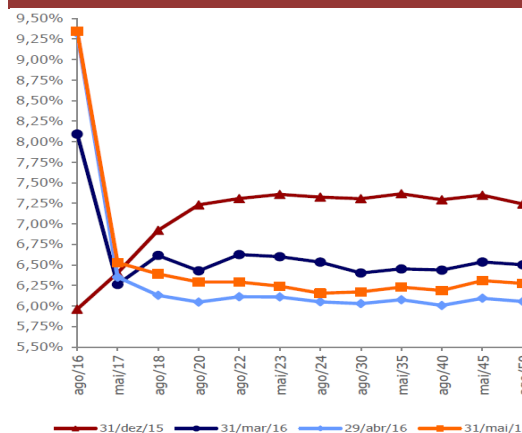
**Corporate Bonds** - Faced with an improvement of prospects, investors are demanding lower premium risk, which contributes positively to the profitability of the private credit market.

Within this context, it may have not been a good month for Previ Novartis’ fixed income funds. The positive highlight was the performance of “Long & Short” funds, which performed well above their benchmarks.

## Curva de Juros Nominais



## Curva de Juros Reais





## 6- Equities

Equities: IBrX	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	YTD	Last 12m	All per. <sup>3</sup>
Bradesco	1,10%	-2,47%	-7,42%	-3,01%	-0,75%	-1,66%	-3,77%	-4,61%	4,75%	11,79%	7,05%	-9,71%	7,97%	-6,83%	-15,20%
Oceana	0,77%	-4,20%	-7,70%	-3,09%	1,81%	-2,02%	-1,85%	-5,46%	6,23%	14,56%	6,63%	-4,47%	17,20%	-0,92%	-10,19%
Benchmark IBrX	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	10,58%	-8,28%	-20,15%
Equities: Dividends	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	YTD	Last 12m	All per. <sup>3</sup>
BTG Pactual	1,99%	-1,40%	-6,34%	-2,39%	1,87%	-1,59%	-2,05%	-1,06%	-	-	-	-	-1,06%	-10,68%	-12,02%
Vinci Partners	0,43%	0,02%	-6,89%	1,56%	3,96%	-0,47%	-1,55%	0,75%	0,77%	8,50%	6,19%	-2,57%	13,97%	10,27%	7,51%
Benchmark IDIV	-2,50%	-3,46%	-11,08%	-6,18%	6,45%	-7,60%	-3,75%	-9,53%	8,13%	20,60%	12,39%	-11,84%	16,89%	-13,11%	-39,66%
Equities: Value / Growth	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	YTD	Last 12m	All per. <sup>3</sup>
BRZ	-	1,22%	-5,92%	-4,68%	1,69%	0,73%	0,18%	-1,19%	2,76%	6,52%	4,34%	-2,89%	9,59%	2,09%	2,09%
Pollux	1,51%	-1,41%	-4,78%	-0,36%	2,68%	0,03%	-1,15%	-1,09%	2,69%	4,29%	5,40%	-4,65%	6,46%	2,62%	-7,98%
Vinci Partners	0,90%	-0,05%	-6,88%	-0,22%	5,17%	3,19%	-0,57%	-0,26%	2,31%	5,44%	5,05%	-3,83%	8,70%	9,91%	-1,27%
Benchmark IBrX	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	10,58%	-8,28%	-20,15%
Equities: Offshore	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	YTD	Last 12m	All per. <sup>3</sup>
FoF Itaú	-5,14%	11,01%	-0,49%	5,88%	4,65%	0,45%	0,28%	-6,21%	-0,82%	-3,84%	-3,08%	6,16%	-7,96%	7,65%	11,10%
Benchmark MSCI World (BRL)	-4,79%	11,28%	0,13%	4,74%	4,74%	-0,88%	-0,48%	-2,73%	-2,51%	-4,74%	-1,70%	4,42%	-7,28%	6,44%	53,72%

\* FoF Itaú since April 2015

3 Since September 2014

IBrX Brazil fell by 9.40% in May, but it is still positive by 10.60% in the year. The flow of foreign investors has been reduced in the stock market, with investors taking profits. There was an outflow of BRL 1.8 billion in May, however the balance is still positive in the year by BRL 12 billion. In the US., S&P 500 index rose 1.5% in May, accumulating a positive return of 2.60% in the year.

More conservative companies, particularly those that benefited from the BRL depreciation, were investors' favorites: Suzano + 11.1%, + 10.1% Fibria and Klabin 4.9%; while the largest losses were observed in the companies that presented higher appreciation in recent months: Usiminas -32.0%, Gerdau -28.6%, CSN -49.9%, Vale -28.5% and Petrobras -21.4%.

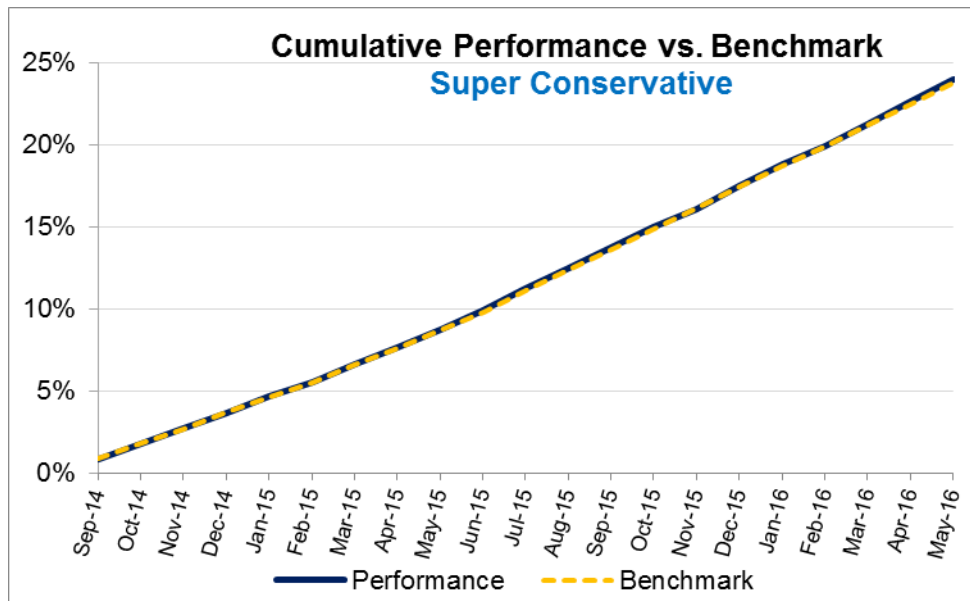
The stock market, with the investors taking profits, had a downward movement, negatively impacting PreviNovartis' equity funds. However, even staying in negative territory, they beat their respective benchmarks in all strategies. The positive highlight was the offshore fund, which closed the month with 5.34% appreciation.

Sources: Itaú, BRAM, BNP, Santander, Citibank, Western, Sul América

## 7- Performance "Super Conservative" profile

	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	YTD	Last 12m	All per. <sup>3</sup>
<b>Fixed Income: IMA-S</b>															
BNP Paribas	1,08%	1,20%	1,15%	1,14%	1,11%	0,95%	1,26%	1,06%	0,88%	1,05%	1,10%	1,13%	5,33%	13,92%	23,98%
Itai	1,05%	1,23%	1,07%	1,08%	1,11%	1,02%	1,16%	1,10%	1,01%	1,20%	1,13%	1,07%	5,62%	14,04%	23,95%
Benchmark IMA-S	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	0,98%	1,12%	1,04%	1,10%	5,41%	13,91%	23,81%
Weighted Performance	1,07%	1,21%	1,11%	1,11%	1,11%	0,98%	1,21%	1,08%	0,94%	1,12%	1,11%	1,10%	5,48%	13,98%	23,96%
Weighted Benchmark	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	0,98%	1,12%	1,04%	1,10%	5,41%	13,91%	23,81%

<sup>3</sup> Since September 2014

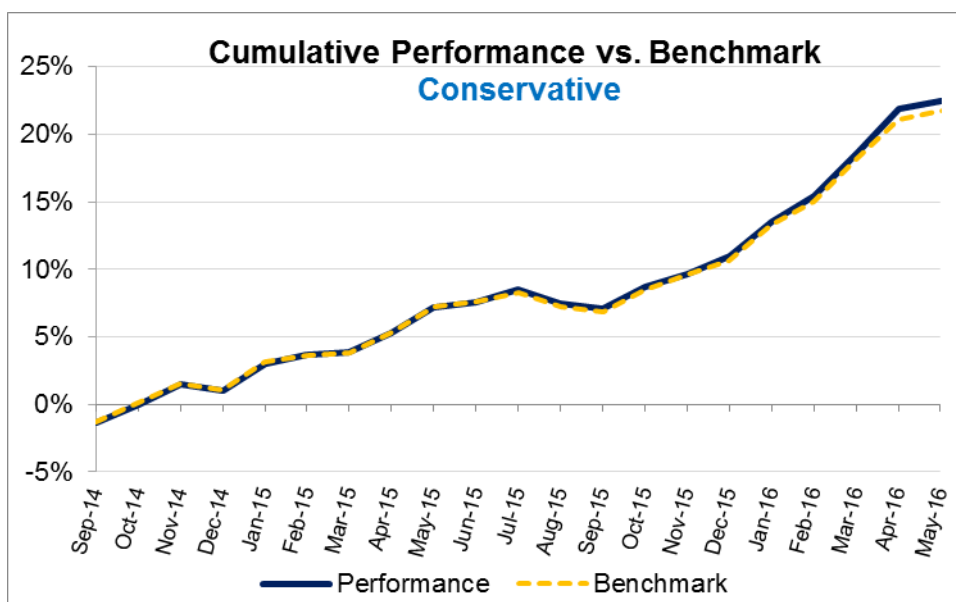


## 8- Performance "Conservative" profile

	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	YTD	Last 12m	All per. <sup>3</sup>
<b>Fixed Income: IMA Composed</b>															
Bradesco	0,46%	1,02%	-1,03%	-0,44%	1,63%	0,87%	1,27%	2,36%	1,66%	2,90%	2,88%	0,46%	10,67%	14,88%	22,68%
Itaú	0,29%	0,65%	-1,16%	-0,47%	1,52%	0,84%	1,18%	2,47%	1,64%	2,91%	2,69%	0,45%	10,55%	13,71%	22,11%
Benchmark IMA composite <sup>2</sup>	0,52%	1,08%	-0,78%	-0,15%	1,59%	0,88%	1,19%	2,43%	1,58%	2,80%	2,59%	0,50%	10,33%	15,03%	23,75%
<b>Hedge Funds</b>															
ARX	-0,94%	1,81%	1,24%	1,91%	1,28%	0,78%	0,14%	1,50%	0,32%	2,27%	2,61%	-	6,84%	13,64%	20,20%
BBM	0,65%	1,91%	1,57%	2,69%	0,88%	1,65%	0,88%	0,97%	0,96%	-2,03%	1,58%	0,67%	2,12%	13,05%	21,37%
Safra	-1,96%	4,43%	-4,62%	1,53%	0,43%	1,02%	2,48%	2,48%	2,03%	1,19%	2,77%	0,97%	9,80%	13,17%	40,85%
Benchmark CDI	1,07%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	5,50%	13,98%	23,87%
<b>Long &amp; Short</b>															
BNP Paribas	1,04%	0,13%	0,82%	0,80%	0,88%	0,62%	1,92%	0,20%	1,15%	-0,43%	2,06%	1,32%	4,36%	11,01%	19,03%
Oceana	1,32%	0,35%	1,45%	0,49%	0,94%	0,15%	1,18%	0,96%	1,60%	2,48%	1,82%	1,89%	9,05%	15,61%	24,51%
Santander	1,09%	1,12%	1,36%	1,92%	0,46%	0,79%	1,19%	1,73%	-0,18%	0,92%	1,43%	1,48%	5,50%	14,14%	21,61%
Benchmark CDI	1,07%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	5,50%	13,98%	23,87%
Weighted Performance	0,39%	0,85%	-0,98%	-0,35%	1,53%	0,85%	1,23%	2,33%	1,61%	2,79%	2,74%	0,49%	10,28%	14,16%	22,61%
Weighted Benchmark <sup>2</sup>	0,34%	0,62%	-0,98%	-0,30%	1,47%	1,01%	1,03%	2,35%	1,55%	2,70%	2,49%	0,54%	9,98%	13,50%	21,73%

\* IMA-Composite (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

<sup>3</sup> Desde Setembro/2014

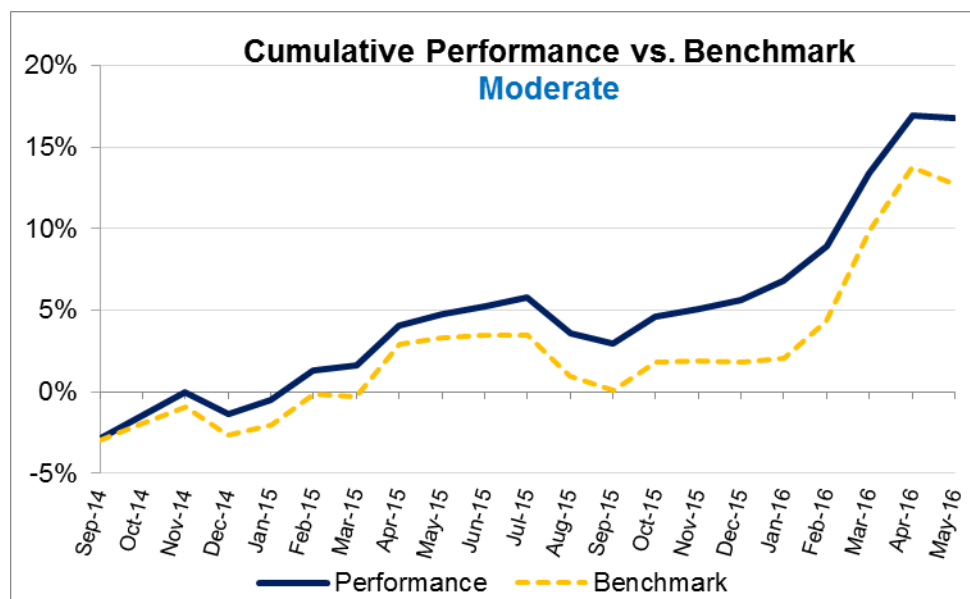


## 9- Performance "Moderate" profile

	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	YTD	Last 12m	All per. <sup>3</sup>
<b>Fixed Income: IMA Composed</b>															
Bradesco	0,46%	1,02%	-1,03%	-0,44%	1,63%	0,87%	1,27%	2,36%	1,66%	2,90%	2,88%	0,46%	10,67%	14,88%	22,68%
Itaú	0,29%	0,65%	-1,16%	-0,47%	1,52%	0,84%	1,18%	2,47%	1,64%	2,91%	2,69%	0,45%	10,55%	13,71%	22,11%
Benchmark IMA composite <sup>2</sup>	0,52%	1,08%	-0,78%	-0,15%	1,59%	0,88%	1,19%	2,43%	1,58%	2,80%	2,59%	0,50%	10,33%	15,03%	23,75%
<b>Hedge Funds</b>															
ARX	-0,94%	1,81%	1,24%	1,91%	1,28%	0,78%	0,14%	1,50%	0,32%	2,27%	0,89%	-	5,05%	11,74%	18,19%
BBM	0,65%	1,91%	1,57%	2,69%	0,88%	1,66%	0,88%	0,97%	0,96%	-2,03%	1,58%	0,67%	2,12%	13,05%	21,37%
Safrá	-1,96%	4,43%	-4,62%	1,53%	0,43%	1,02%	2,48%	2,48%	2,03%	1,19%	2,77%	0,97%	9,80%	13,17%	40,85%
Benchmark CDI	1,07%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	5,50%	13,98%	23,87%
<b>Long &amp; Short</b>															
BNP Paribas	1,04%	0,13%	0,82%	0,80%	0,88%	0,62%	1,92%	0,20%	1,15%	-0,43%	2,06%	1,32%	4,36%	11,01%	19,03%
Oceana	1,32%	0,35%	1,45%	0,49%	0,94%	0,15%	1,18%	0,96%	1,60%	2,48%	1,82%	1,89%	9,05%	15,61%	24,51%
Santander	1,09%	1,12%	1,36%	1,92%	0,46%	0,79%	1,19%	1,73%	-0,18%	0,92%	1,43%	1,48%	5,50%	14,14%	21,61%
Benchmark CDI	1,07%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	5,50%	13,98%	23,87%
<b>Equities: IBrX</b>															
Bradesco	1,10%	-2,47%	-7,42%	-3,01%	-0,75%	-1,66%	-3,77%	-4,61%	4,75%	11,79%	7,05%	-9,71%	7,97%	-6,84%	-15,24%
Oceana	0,77%	-4,20%	-7,70%	-3,09%	1,81%	-2,02%	-1,85%	-5,46%	6,23%	14,56%	6,63%	-4,47%	17,20%	-0,92%	-10,19%
Benchmark IBrX	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	10,58%	-8,28%	-20,15%
<b>Equities: Dividends</b>															
BTG Pactual	1,99%	-1,40%	-6,34%	-2,39%	1,87%	-1,59%	-2,05%	-1,06%	-	-	-	-	-1,06%	-10,68%	-12,02%
Vinci Partners	0,43%	0,02%	-6,89%	1,56%	3,96%	-0,47%	-1,55%	0,75%	0,77%	8,50%	6,19%	-2,57%	13,97%	10,27%	7,51%
Benchmark IDIV	-2,50%	-3,46%	-11,08%	-6,18%	6,45%	-7,60%	-3,75%	-9,53%	8,13%	20,60%	12,39%	-11,84%	16,89%	-13,11%	-39,66%
<b>Equities: Value &amp; Growth</b>															
BRZ	-	1,22%	-5,92%	-4,68%	1,69%	0,73%	0,18%	-1,19%	2,76%	6,52%	4,34%	-2,89%	9,59%	2,09%	2,09%
Pollux	1,51%	-1,41%	-4,78%	-0,36%	2,68%	0,03%	-1,15%	-1,09%	2,69%	4,29%	5,40%	-4,65%	6,46%	2,62%	-7,98%
Vinci Partners	0,90%	-0,05%	-6,88%	-0,22%	5,17%	3,19%	-0,57%	-0,26%	2,31%	5,44%	5,05%	-3,83%	8,70%	9,91%	-1,27%
Benchmark IBrX	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	10,58%	-8,28%	-20,15%
<b>Equities: Offshore</b>															
FoF Itaú	-5,14%	11,01%	-0,49%	5,88%	4,65%	0,45%	0,28%	-6,21%	-0,82%	-3,84%	-3,08%	6,16%	-7,96%	7,65%	11,10%
Benchmark MSCI World (BRL)	-4,79%	11,28%	0,13%	4,74%	4,74%	-0,88%	-0,48%	-2,73%	-2,51%	-4,74%	-1,70%	4,42%	-7,28%	6,44%	53,72%
Weighted Performance	0,41%	0,53%	-2,10%	-0,54%	1,54%	0,50%	0,52%	1,09%	1,98%	4,09%	3,16%	-0,12%	9,42%	10,26%	15,12%
Weighted Benchmark <sup>2</sup>	0,19%	0,01%	-2,48%	-0,87%	1,75%	0,08%	-0,07%	0,25%	2,26%	5,28%	3,54%	-0,90%	10,74%	9,15%	12,75%

\* IMA-Composite (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

<sup>3</sup> Since September 2014





## 10- Performance "Aggressive" profile

	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	YTD	Last 12m	All per. <sup>3</sup>
<b>Fixed Income: IMA Composed</b>															
Bradesco	0,46%	1,02%	-1,03%	-0,44%	1,63%	0,87%	1,27%	2,36%	1,66%	2,90%	2,88%	0,46%	10,67%	14,88%	22,68%
Itaú	0,29%	0,65%	-1,16%	-0,47%	1,52%	0,84%	1,18%	2,47%	1,64%	2,91%	2,69%	0,45%	10,55%	13,71%	22,11%
Benchmark IMA composite <sup>2</sup>	0,52%	1,08%	-0,78%	-0,15%	1,59%	0,88%	1,19%	2,43%	1,58%	2,80%	2,59%	0,50%	10,33%	15,03%	23,75%
<b>Hedge Funds</b>															
ARX	-0,94%	1,81%	1,24%	1,91%	1,28%	0,78%	0,14%	1,50%	0,32%	2,27%	0,89%	-	5,05%	11,74%	18,19%
BBM	-	-	-	-	-	-	-	-	-	-	1,17%	0,67%	1,84%	1,84%	1,84%
Benchmark CDI	1,07%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	5,50%	13,98%	23,87%
<b>Long &amp; Short</b>															
BNP Paribas	1,04%	0,13%	0,82%	0,80%	0,88%	0,62%	1,92%	0,20%	1,15%	-0,43%	1,57%	-	2,50%	9,04%	16,92%
Oceana	1,32%	0,35%	1,45%	0,49%	0,94%	0,15%	1,18%	0,96%	1,60%	2,48%	1,25%	-	6,42%	12,83%	21,51%
Santander	1,09%	1,12%	1,36%	1,92%	0,46%	0,79%	1,19%	1,73%	-0,18%	0,92%	1,43%	1,48%	5,50%	14,14%	21,61%
Benchmark CDI	1,07%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	5,50%	13,98%	23,87%
<b>Equities: IBrX</b>															
Bradesco	1,10%	-2,47%	-7,42%	-3,01%	-0,71%	-1,66%	-3,77%	-4,61%	4,75%	11,79%	7,05%	-9,71%	7,97%	-6,67%	-14,64%
Oceana	0,77%	-4,20%	-7,70%	-3,09%	1,81%	-2,02%	-1,85%	-5,46%	6,23%	14,56%	6,63%	-4,47%	17,20%	-0,92%	-10,19%
Benchmark IBrX	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	10,58%	-8,28%	-20,15%
<b>Equities: Dividends</b>															
BTG Pactual	1,99%	-1,40%	-6,34%	-2,39%	1,87%	-1,59%	-2,05%	-1,06%	-	-	-	-	-1,06%	-10,68%	-12,02%
Vinci Partners	0,43%	0,02%	-6,89%	1,56%	3,96%	-0,47%	-1,55%	0,75%	0,77%	8,50%	6,19%	-2,57%	13,97%	10,27%	7,51%
Benchmark DIV	-2,50%	-3,46%	-11,08%	-6,18%	6,45%	-7,60%	-3,75%	-9,53%	8,13%	20,60%	12,39%	-11,84%	16,89%	-13,11%	-39,66%
<b>Equities: Value &amp; Growth</b>															
BRZ	-	1,22%	-5,92%	-4,68%	1,69%	0,73%	0,18%	-1,19%	2,76%	6,52%	4,34%	-2,89%	9,59%	2,09%	2,09%
Pollux	1,51%	-1,41%	-4,78%	-0,36%	2,68%	0,03%	-1,15%	-1,09%	2,69%	4,29%	5,40%	-4,65%	6,46%	2,62%	-7,98%
Vinci Partners	0,90%	-0,05%	-6,88%	-0,22%	5,17%	3,19%	-0,57%	-0,26%	2,31%	5,44%	5,05%	-3,83%	8,70%	9,91%	-1,27%
Benchmark IBrX	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	10,58%	-8,28%	-20,15%
Weighted Performance	0,63%	-0,11%	-2,93%	-0,94%	1,41%	0,28%	0,14%	0,63%	2,33%	5,20%	3,60%	-1,04%	9,61%	7,98%	10,32%
Weighted Benchmark <sup>2</sup>	0,24%	-0,82%	-3,62%	-1,42%	1,76%	-0,37%	-0,63%	-0,75%	2,80%	6,98%	4,17%	-2,44%	10,94%	5,57%	4,55%

\* IMA-Composite (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

<sup>3</sup> Since September 2014

