



1- Macroeconomic Overview

UK voted to leave the European Union and Fed has postponed interest rates hikes. In Brazil, economic fundamentals have improved, but government accounts still deteriorates.

International

- Uncertainty increased in Europe, after “Brexit” results. UK Referendum results have risen a number of questions as to the implications not only economic, but also political throughout Europe, causing higher risk aversion in global markets.
- In the US, “Brexit” impact seems manageable, but it might take longer for the Fed to resume its gradual normalization process of US monetary policy. No additional hikes in interest rates are expected in 2016.
- In China, industrial production and retail sales data have been consistent with a gradual slowdown scenario. However, fixed-capital investments data disappointed and it has been slowing considerably, due to weakening of private investments. Industrial production may be affected, next semester, unless the government provides additional stimulus (interest rates cuts, for example).
- In Japan, the economy will be affected by “Brexit”, mainly due to an appreciation of the yen (fragile global economy increases the demand for low risk assets).

Brazil

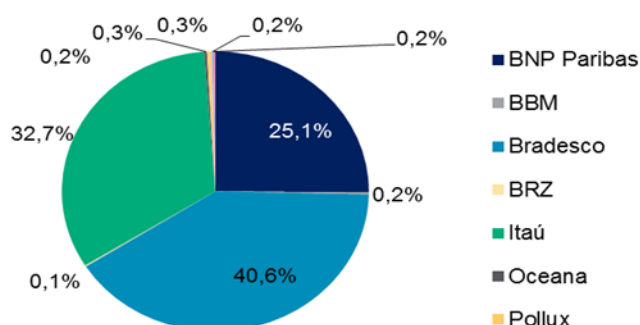
- A constitutional reform that limits the annual growth of government spending to the inflation of the previous year was sent to Congress by the government. For a viable spending limit, Social Security reform is essential (proposal has not yet been sent to Congress). It will be of great challenge the approval of the measures.
- BRL/USD appreciated 10.7% in June. The likely postponement of interest rates hike in the US, higher agreement on fiscal reforms and a more conservative bias of the Central Bank should contribute to a more appreciated BRL.
- Central bank has reaffirmed the goal of achieving its inflation target in 2017, which may require a contractionary monetary policy for a longer period of time. Therefore, the expectation is that the interest rate cutting cycle does not start before October.
- Inflation has been presenting dovish signals, rising only 0.35% in June and 8.84% in 12 months (vs. 9.32% in the previous month).
- Economic activity is stabilizing, the industry and consumer confidence index rose in June.

	2011	2012	2013	2014	2015	2016(f)	2017(f)
Real GDP growth	3,9%	1,9%	3,0%	0,1%	-3,8%	-3,3%	1,0%
Unemployment rate (PNADC) –avg.	N/A	N/A	7,2%	6,8%	8,3%	11,2%	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%	13,25%	11,00%
Exchange Rate (BRL/USD, eop)	1,88	2,04	2,35	2,66	3,90	3,40	3,55
Trade Balance (USD bn)	27,6	17,3	0,3	-6,5	17,7	50,0	50,0
Current account (USD bn)	-77,0	-74,1	-74,8	-103,6	-58,9	-15,0	-15,0
Foreign direct investment (USD bn)	66,7	65,3	64,0	96,9	75,1	64,0	65,0
Primary fiscal result (%GDP)	3,1%	2,4%	1,9%	-0,63%	-1,9%	-2,4%	-2,2%
Gross public sector debt (%GDP)	51,3%	53,8%	51,7%	57,2%	66,2%	71,1%	76,1%

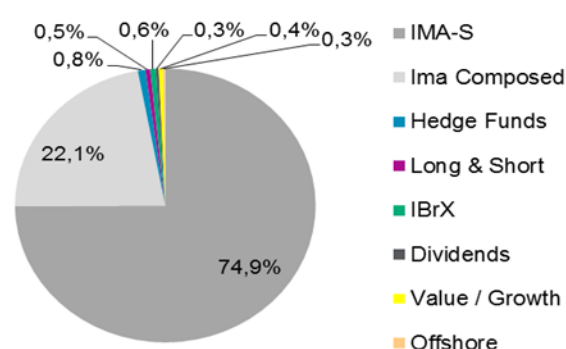
2- Portfolio – per asset manager and per segment

(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	-	243,2	-	-	0,8	-	-	-	-	244,0	25,1%
BBM	-	-	-	2,1	-	-	-	-	-	2,1	0,2%
Bradesco	320,3	-	72,2	-	-	2,0	-	-	-	394,5	40,6%
BRZ	-	-	-	-	-	-	-	1,3	-	1,3	0,1%
Itaú	-	244,1	71,8	-	-	-	-	-	1,6	317,5	32,7%
Oceana	-	-	-	-	1,0	1,8	-	-	-	2,8	0,3%
Pollux	-	-	-	-	-	-	-	1,6	-	1,6	0,2%
Safra	-	-	-	3,2	-	-	-	-	-	3,2	0,3%
Santander	-	-	-	-	1,6	-	-	-	-	1,6	0,2%
Vinci Partners	-	-	-	-	-	-	2,1	0,0	-	2,1	0,2%
Total	320,3	487,2	144,0	5,3	3,4	3,8	2,1	2,9	1,6	970,7	100%



Allocation per asset manager

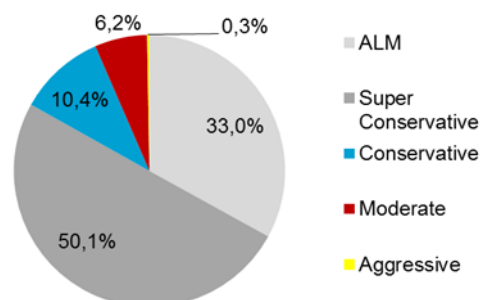
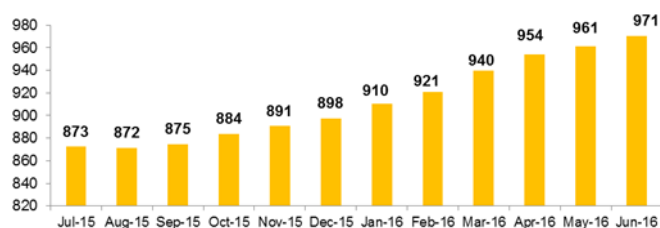


Allocation per segment (not included ALM)

3- Portfolio – allocation per profile

Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
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
Jun-16	320,3	486,4	100,7	60,6	2,7	970,7

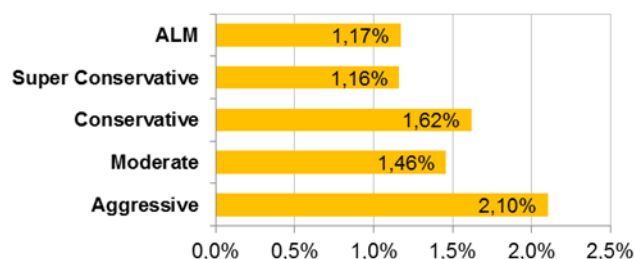
Portfolio in BRL million



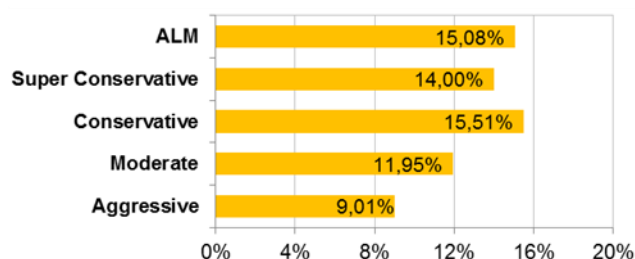
4- Performance

Profile	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	YTD	Last 12m	All per. ³
ALM	0,80%	0,09%	0,58%	1,32%	1,17%	1,54%	1,47%	1,70%	1,88%	1,48%	0,95%	1,17%	8,97%	15,08%	28,37%
Super Conservative	1,20%	1,10%	1,10%	1,10%	0,98%	1,20%	1,07%	0,93%	1,12%	1,11%	1,09%	1,16%	6,67%	14,00%	25,24%
Conservative	0,84%	-0,99%	-0,36%	1,52%	0,84%	1,22%	2,32%	1,60%	2,77%	2,71%	0,48%	1,62%	12,06%	15,51%	24,18%
Moderate	0,48%	-2,18%	-0,55%	1,55%	0,47%	0,49%	1,03%	1,95%	3,97%	3,04%	-0,24%	1,46%	11,69%	11,95%	16,91%
Aggressive	-0,23%	-3,13%	-1,02%	1,38%	0,18%	0,01%	0,50%	2,18%	4,92%	3,33%	-1,30%	2,10%	12,19%	9,01%	9,65%

Junho 2016



Últimos 12 meses



Segment	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	YTD	Last 12m	All per. ³
ALM	0,80%	0,09%	0,58%	1,32%	1,17%	1,54%	1,47%	1,70%	1,88%	1,48%	0,95%	1,17%	8,97%	15,08%	28,37%
Fixed Income															
- IMA-S	1,21%	1,11%	1,11%	1,11%	0,98%	1,21%	1,08%	0,94%	1,12%	1,11%	1,10%	1,17%	6,71%	14,10%	25,43%
- IMA- Composed *	0,84%	-1,09%	-0,46%	1,58%	0,85%	1,22%	2,41%	1,65%	2,91%	2,78%	0,46%	1,68%	12,47%	15,79%	24,46%
Structured															
- Hedge Funds	2,53%	-0,10%	2,12%	0,92%	1,18%	1,00%	1,54%	0,99%	0,40%	2,18%	0,85%	0,41%	6,54%	14,92%	26,84%
- Long & Short	0,52%	1,24%	1,02%	0,77%	0,48%	1,40%	0,98%	0,91%	1,15%	1,69%	1,56%	1,14%	7,67%	13,65%	23,19%
Equities															
- IBRX	-3,32%	-7,56%	-3,05%	0,09%	-1,84%	-2,82%	-5,02%	5,47%	13,15%	6,86%	-7,19%	5,25%	18,31%	-2,12%	-12,01%
- Dividends	-0,66%	-6,62%	-0,32%	2,96%	-1,00%	-1,79%	-0,09%	0,77%	8,50%	6,19%	-2,57%	2,34%	15,65%	7,04%	6,23%
- Value / Growth	-0,05%	-5,86%	-1,76%	3,20%	1,36%	-0,51%	-0,83%	2,58%	5,45%	4,87%	-3,85%	3,81%	12,28%	8,01%	-1,84%
- Offshore	11,01%	-0,49%	5,88%	4,65%	0,45%	0,28%	-6,21%	-0,82%	-3,84%	-3,08%	6,16%	-13,46%	-20,35%	-1,80%	-3,86%
Indicator	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	YTD	Last 12m	All per. ³
CDI (interbank deposit)	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	6,72%	14,09%	25,31%
IMA-S	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	0,98%	1,12%	1,04%	1,10%	1,16%	6,63%	14,01%	25,24%
IMA-Geral ex-C	0,58%	-1,11%	-0,40%	1,50%	1,00%	1,02%	2,02%	1,62%	3,35%	2,91%	0,38%	1,79%	12,66%	15,59%	24,22%
IMA composed **	1,08%	-0,78%	-0,15%	1,59%	0,88%	1,19%	2,43%	1,58%	2,80%	2,59%	0,50%	1,61%	12,14%	16,27%	25,72%
50%IMA-S+50%IMA-B	0,23%	-1,00%	0,21%	1,84%	1,04%	1,34%	1,48%	1,62%	3,21%	2,48%	0,50%	1,54%	11,39%	15,37%	25,01%
Ibovespa	-4,17%	-8,33%	-3,36%	1,80%	-1,63%	-3,93%	-6,79%	5,91%	16,97%	7,70%	-10,09%	6,30%	18,86%	-2,93%	-15,93%
IBRX	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	17,74%	-3,08%	-14,97%
IDV	-3,46%	-11,08%	-6,18%	6,45%	-7,60%	-3,75%	-9,53%	8,13%	20,60%	12,39%	-11,84%	7,69%	25,88%	-4,03%	-35,02%
Saving Accounts	0,79%	0,69%	0,68%	0,69%	0,66%	0,70%	0,64%	0,59%	0,72%	0,64%	0,69%	0,74%	4,09%	8,55%	15,35%
USD	9,39%	7,45%	8,95%	-2,87%	-0,22%	1,41%	3,53%	-1,56%	-10,57%	-3,04%	4,18%	-10,72%	-17,80%	3,46%	43,32%
CPI (IPCA)	0,62%	0,22%	0,54%	0,82%	1,01%	0,96%	1,27%	0,90%	0,43%	0,61%	0,78%	0,35%	4,42%	8,84%	18,22%
IGP-DI (FGV)	0,58%	0,40%	1,42%	1,76%	1,19%	0,44%	1,53%	0,79%	0,43%	0,36%	1,13%	1,63%	6,02%	12,32%	19,89%
MSCI World (BRL)	11,28%	0,13%	4,74%	4,74%	-0,88%	-0,48%	-2,73%	-2,51%	-4,74%	-1,70%	4,42%	-11,86%	-18,27%	-1,46%	35,50%
Actuarial Target ¹	0,91%	0,73%	1,76%	2,09%	1,53%	0,77%	1,86%	1,12%	0,76%	0,69%	1,46%	1,97%	8,12%	16,81%	28,83%

¹ IGP-DI + 4% p.y.

* Weighted Performance

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

³ Since September 2014

The UK referendum results, led to great volatility in global markets and long-term effects remain uncertain. In Brazil, however, domestic factors predominated and contributed to assets appreciation.

BRL/USD appreciated 10.7% in June, closing at 3.21. "Brexit" caused higher risk aversion in global markets. However, this move led to emerging currencies strengthening due to the likely postponement of interest rates hike in the US and lowering of interest rates in developed countries.

Stock market has recovered from the sharp drop in May. Ibovespa rose 6.3% in BRL and 19.1% in USD. Brazil's risk index, measured by 5 year sovereign CDS, fell by 46 bps.

5- Fixed Income

ALM	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	YTD	Last 12m	All per. ³
Bradesco	0,80%	0,09%	0,58%	1,32%	1,17%	1,54%	1,47%	1,70%	1,88%	1,48%	0,95%	1,17%	8,97%	15,08%	28,37%
Benchmark Target	0,91%	0,73%	1,76%	2,09%	1,53%	0,77%	1,86%	1,12%	0,76%	0,69%	1,46%	1,97%	8,12%	16,81%	28,83%
Fixed Income: IMA-S															
BNP Paribas	1,20%	1,15%	1,14%	1,11%	0,95%	1,26%	1,06%	0,88%	1,05%	1,10%	1,13%	1,18%	6,57%	14,03%	25,44%
Itaú	1,23%	1,07%	1,08%	1,11%	1,02%	1,16%	1,10%	1,01%	1,20%	1,13%	1,07%	1,16%	6,82%	14,11%	25,31%
Benchmark IMA-S	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	0,98%	1,12%	1,04%	1,10%	1,16%	6,63%	14,01%	25,24%
Fixed Income: IMA composite															
Bradesco	1,02%	-1,03%	-0,44%	1,63%	0,87%	1,27%	2,36%	1,66%	2,90%	2,88%	0,46%	1,72%	12,57%	16,33%	24,80%
Itaú	0,65%	-1,16%	-0,47%	1,52%	0,84%	1,18%	2,47%	1,64%	2,91%	2,69%	0,45%	1,65%	12,37%	15,25%	24,12%
Benchmark IMA composite **	1,08%	-0,78%	-0,15%	1,59%	0,88%	1,19%	2,43%	1,58%	2,80%	2,59%	0,50%	1,61%	12,14%	16,27%	25,72%
Structured: Hedge Fund															
ARX	1,81%	1,24%	1,91%	1,28%	0,78%	0,14%	1,50%	0,32%	2,27%	1,78%	-	-	5,99%	13,81%	19,24%
BBM	1,91%	1,57%	2,69%	0,88%	1,66%	0,88%	0,97%	0,96%	-2,03%	1,57%	0,67%	0,67%	2,80%	12,69%	21,49%
Safra	4,43%	-4,62%	1,53%	0,43%	1,02%	2,48%	2,48%	2,03%	1,19%	2,77%	0,97%	0,25%	10,07%	15,72%	41,20%
Benchmark CDI	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	6,72%	14,09%	25,31%
Structured: Long & Short															
BNP Paribas	0,13%	0,82%	0,80%	0,88%	0,62%	1,92%	0,20%	1,15%	-0,43%	2,04%	1,32%	0,64%	4,91%	10,45%	19,66%
Oceana	0,35%	1,45%	0,49%	0,94%	0,15%	1,18%	0,96%	1,60%	2,48%	1,79%	1,89%	1,53%	10,47%	15,59%	26,13%
Santander	1,12%	1,36%	1,92%	0,46%	0,79%	1,19%	1,73%	-0,18%	0,92%	1,43%	1,48%	1,15%	6,72%	14,21%	23,01%
Benchmark CDI	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	6,72%	14,09%	25,31%

* 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

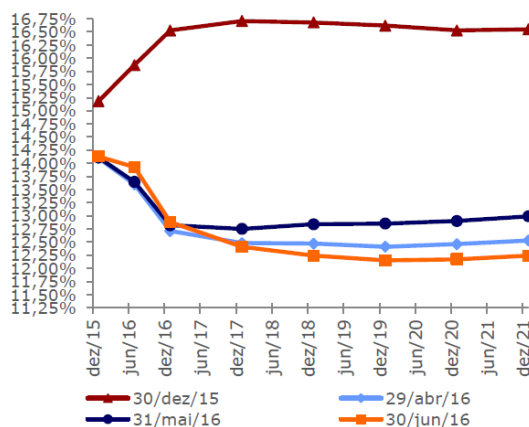
Nominal Interest– Given the unexpected result of the UK to leave the EU, investors quickly de-risked their positions, investing in low risk assets. The appreciation of the Yen against the US dollar, the depreciation of the Euro against various currencies and the sharp drop in US TSY rates proves it. In Brazil, despite unfavorable global news, the market reflected the improvement in the perception of the political outlook and the possibility of the new economic measures approval. In June a sharp appreciation of BRL (flow to carry-trade) and interest rate market showing strong flattening movement of the curves, boosted after the first statement of the Central Bank's new president, Ilan Goldfajn, which ruled out any possibility of inflation target adjustment for 2017 (i.e., above the 4.5% central target).

Real Interest Rates - The prices of short term government bonds deteriorated, facing a scenario in which the interest rate will remain unchanged for longer to converge inflation to the target in 2017. Long term bonds, however followed the flattening of the curves and had a satisfactory performance compared to CDI.

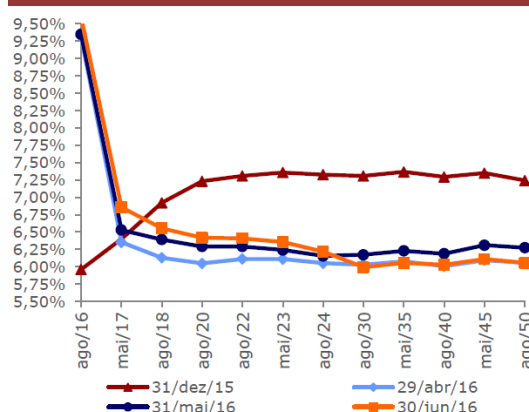
Private Credit – The trend observed in recent months regarding the reduction of the required premium to purchase securities in the secondary market continued, i.e. facing improved expectations, investors are demanding lower risk premium, which contributes positively to the profitability of credit funds.

Within this context, June was a good month for Previ Novartis' fixed income funds, with almost all funds over performing their respective benchmarks.

Curva de Juros Nominais



Curva de Juros Reais



6- Equities

Equities: IBrX	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	YTD	Last 12m	All per. ³
Bradesco	-2,47%	-7,42%	-3,01%	-0,75%	-1,66%	-3,77%	-4,61%	4,75%	11,79%	7,05%	-9,71%	4,94%	13,30%	-6,12%	-13,64%
Oceana	-4,20%	-7,70%	-3,09%	1,81%	-2,02%	-1,85%	-5,46%	6,23%	14,56%	6,63%	-4,47%	5,59%	23,76%	3,82%	-5,17%
Benchmark: IBrX	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	17,74%	-3,08%	-14,97%
Equities: Dividends	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	YTD	Last 12m	All per. ³
BTG Pactual	-1,40%	-6,34%	-2,39%	1,87%	-1,59%	-2,05%	-1,06%	-	-	-	-	-	-1,06%	-12,43%	-12,02%
Vinci Partners	0,02%	-6,89%	1,56%	3,96%	-0,47%	-1,55%	0,75%	0,77%	8,50%	6,19%	-2,57%	2,34%	16,63%	12,37%	10,02%
Benchmark: IDIV	-3,46%	-11,08%	-6,18%	6,45%	-7,60%	-3,75%	-9,53%	8,13%	20,60%	12,39%	-11,84%	7,69%	25,88%	-4,03%	-35,02%
Equities: Value / Growth	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	YTD	Last 12m	All per. ³
BRZ	1,22%	-5,92%	-4,68%	1,69%	0,73%	0,18%	-1,19%	2,76%	6,52%	4,34%	-2,89%	2,77%	12,63%	4,92%	4,92%
Pollux	-1,41%	-4,78%	-0,36%	2,68%	0,03%	-1,15%	-1,09%	2,69%	4,29%	5,40%	-4,65%	6,10%	12,95%	7,26%	-2,37%
Vinci Partners	-0,05%	-6,88%	-0,22%	5,17%	3,19%	-0,57%	-0,26%	2,31%	5,44%	5,05%	-3,83%	1,70%	10,54%	10,78%	0,41%
Benchmark: IBrX	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	17,74%	-3,08%	-14,97%
Equities: Offshore	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	YTD	Last 12m	All per. ³
FoF Itaú	11,01%	-0,49%	5,88%	4,65%	0,45%	0,28%	-6,21%	-0,82%	-3,84%	-3,08%	6,16%	-13,46%	-20,35%	-1,80%	-3,86%
Benchmark: MSCI World (BRL)	11,28%	0,13%	4,74%	4,74%	-0,88%	-0,48%	-2,73%	-2,51%	-4,74%	-1,70%	4,42%	-11,86%	-18,27%	-1,46%	35,50%

* FoF Itaú since April 2015

³Since September 2014

* Equities Offshore All periods since April 15

Brazilian stock market recovered from the fall of almost 10% last month. IBrX ended June with a 6.5% appreciation and 17.7% in the year. Foreign investments net flow was positive at BRL 1.2 billion, compared to an outflow of BRL 1.8 billion in May. In the year, investment net flow is BRL 12.6 billion.

Stock market's performance was better compared to the main global markets. After "Brexit" vote disappointment, the S&P 500 index in the United States and DAX in Germany accumulated falls in the month of, respectively, 4.60% and 9.69%. The Nikkei index in Japan fell 13.25% and the Europe Stoxx 600 index had a strong drop of 11.14%. In the meantime, Ibovespa only reduced its accrued high, and remained with this advantage until the end of June.

Major economies central banks' willingness to maintain expansionary monetary policies boosted interest for risky assets. Alongside, the Brazilian market welcomed the recent initiatives of economic policy managers in the fiscal (especially the proposed increase in the limitation of government spending) and monetary areas (signaling that the center of inflation target of 4.5% will be pursued in 2017).

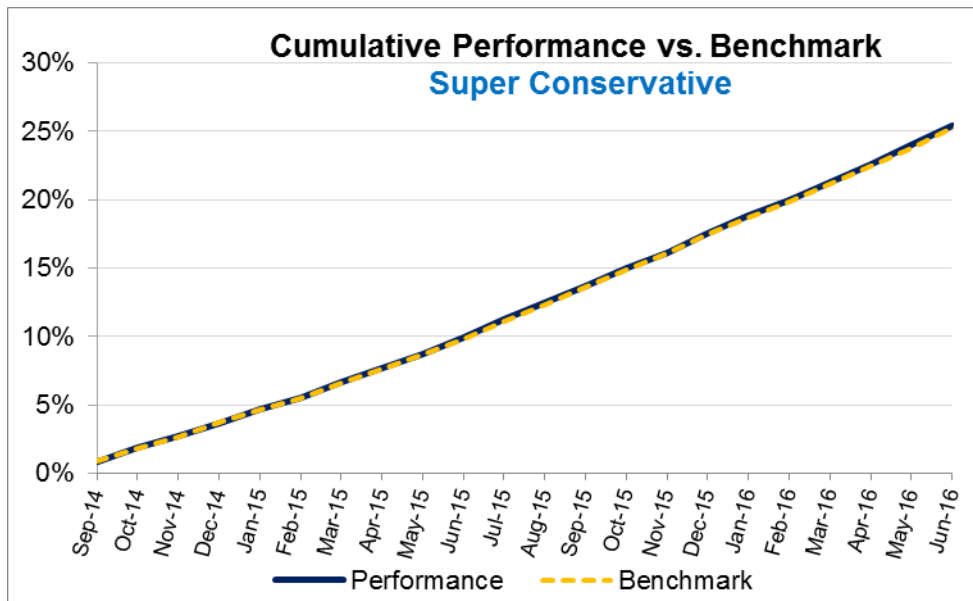
Highlighting the performance of education companies in Ibovespa, as Estácio and Kroton, by the perspective of consolidation in the sector. In addition, the highest appreciations came from stocks in the sectors of oil & petrochemical and utility - on the possibility of electric industry restructuring with expected sales of assets and regulatory developments. The industrial and consumer staples represented the largest declines, especially Embraer and Hypermarcas.

The stock market's performance in June positively impacted Previ Novartis equity funds, showing positive results even though not beating their respective benchmarks. Highlighting the Pollux fund's performance which ended the month with 6.10% appreciation.

7- Performance "Super Conservative" profile

	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	YTD	Last 12m	All per. ³
Fixed Income: IMA-S															
BNP Paribas	1,20%	1,15%	1,14%	1,11%	0,95%	1,26%	1,06%	0,88%	1,05%	1,10%	1,13%	1,18%	6,57%	14,03%	25,44%
Itaú	1,23%	1,07%	1,08%	1,11%	1,02%	1,16%	1,10%	1,01%	1,20%	1,13%	1,07%	1,16%	6,85%	14,16%	25,39%
Benchmark IMA-S	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	0,98%	1,12%	1,04%	1,10%	1,16%	6,63%	14,01%	25,24%
Weighted Performance	1,21%	1,11%	1,11%	1,11%	0,98%	1,21%	1,08%	0,94%	1,12%	1,11%	1,10%	1,17%	6,71%	14,10%	25,41%
Weighted Benchmark	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	0,98%	1,12%	1,04%	1,10%	1,16%	6,63%	14,01%	25,24%

³ Since September 2014

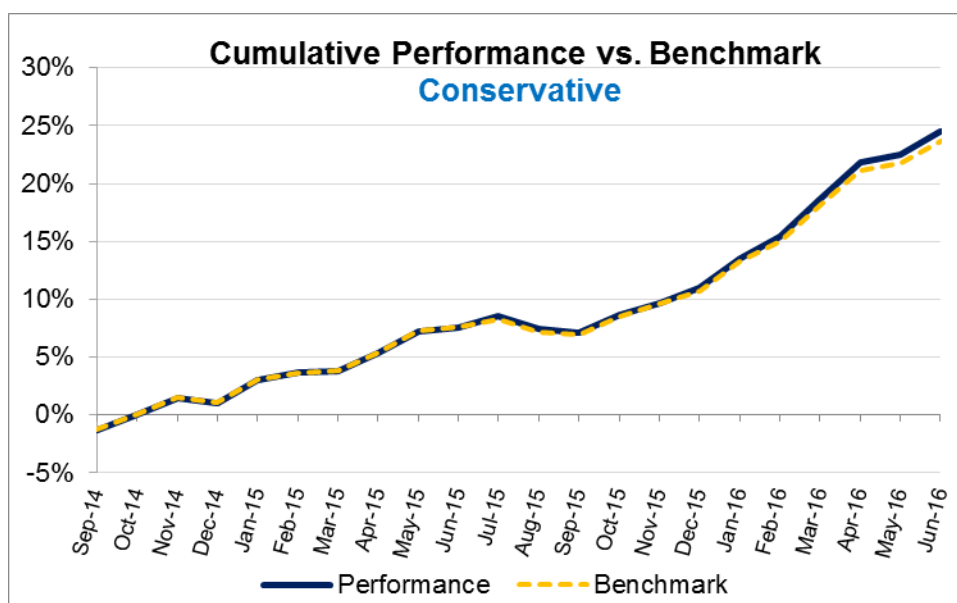


8- Performance "Conservative" profile

	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	YTD	Last 12m	All per ²
Fixed Income: IMA Composed															
Bradesco	1,02%	-1,03%	-0,44%	1,63%	0,87%	1,27%	2,36%	1,66%	2,90%	2,88%	0,46%	1,72%	12,57%	16,33%	24,80%
Itaú	0,65%	-1,16%	-0,47%	1,52%	0,84%	1,18%	2,47%	1,64%	2,91%	2,69%	0,45%	1,65%	12,37%	15,25%	24,12%
Benchmark IMA composite ²	1,08%	-0,78%	-0,15%	1,59%	0,88%	1,19%	2,43%	1,58%	2,80%	2,59%	0,50%	1,61%	12,14%	16,27%	25,72%
Hedge Funds															
ARX	1,81%	1,24%	1,91%	1,28%	0,78%	0,14%	1,50%	0,32%	2,27%	2,61%	-	-	6,84%	14,72%	20,20%
BBM	1,91%	1,57%	2,69%	0,88%	1,66%	0,88%	0,97%	0,96%	-2,03%	1,58%	0,67%	0,67%	2,81%	13,06%	22,19%
Safra	4,43%	-4,62%	1,53%	0,43%	1,02%	2,48%	2,48%	2,03%	1,19%	2,77%	0,97%	0,25%	10,07%	15,72%	41,20%
Benchmark CDI	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	6,72%	14,09%	25,31%
Long & Short															
BNP Paribas	0,13%	0,82%	0,80%	0,88%	0,62%	1,92%	0,20%	1,15%	-0,43%	2,06%	1,32%	0,64%	5,02%	10,57%	19,79%
Oceana	0,35%	1,45%	0,49%	0,94%	0,15%	1,18%	0,96%	1,60%	2,48%	1,82%	1,89%	1,53%	10,72%	15,85%	26,42%
Santander	1,12%	1,36%	1,92%	0,46%	0,79%	1,19%	1,73%	-0,18%	0,92%	1,43%	1,48%	1,15%	6,72%	14,21%	23,01%
Benchmark CDI	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	6,72%	14,09%	25,31%
Weighted Performance	0,85%	-0,98%	-0,35%	1,53%	0,85%	1,23%	2,33%	1,61%	2,79%	2,74%	0,49%	1,63%	12,06%	15,61%	24,58%
Weighted Benchmark ²	0,62%	-0,98%	-0,30%	1,47%	1,01%	1,03%	2,35%	1,55%	2,70%	2,49%	0,54%	1,58%	11,72%	14,91%	23,65%

* 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

² Since September 2014

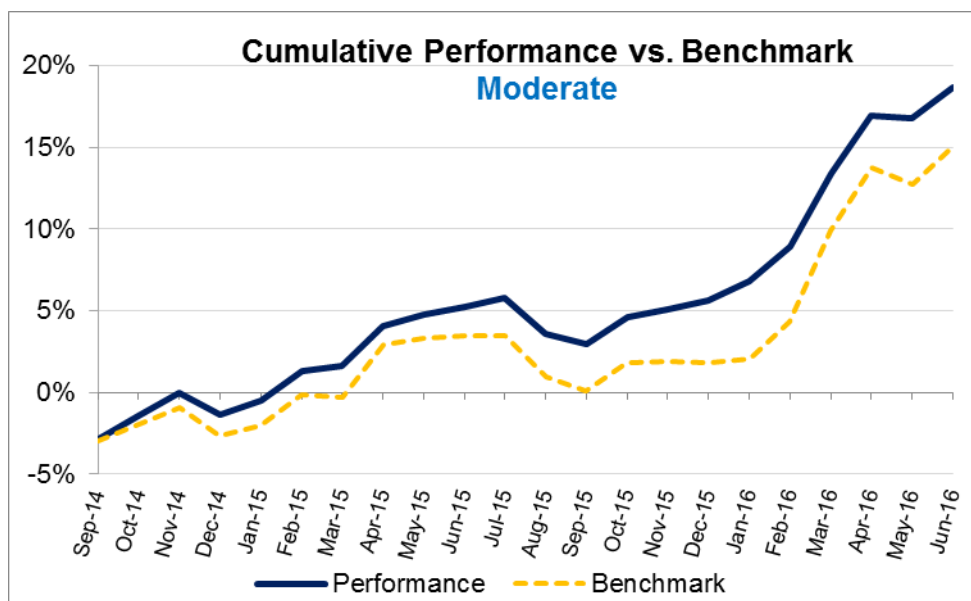


9- Performance "Moderate" profile

	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	YTD	Last 12m	All per. ³
Fixed Income: IMA Composed															
Bradesco	1,02%	-1,03%	-0,44%	1,63%	0,87%	1,27%	2,36%	1,66%	2,90%	2,88%	0,46%	1,72%	12,57%	16,33%	24,80%
Itaú	0,65%	-1,16%	-0,47%	1,52%	0,84%	1,18%	2,47%	1,64%	2,91%	2,69%	0,45%	1,65%	12,37%	15,25%	24,12%
Benchmark IMA composite ²	1,08%	-0,78%	-0,15%	1,59%	0,88%	1,19%	2,43%	1,58%	2,80%	2,59%	0,50%	1,61%	12,14%	16,27%	25,72%
Hedge Funds															
ARX	1,81%	1,24%	1,91%	1,28%	0,78%	0,14%	1,50%	0,32%	2,27%	0,89%	-	-	5,05%	12,80%	18,19%
BBM	1,91%	1,57%	2,69%	0,88%	1,66%	0,88%	0,97%	0,96%	-2,03%	1,58%	0,67%	0,67%	2,81%	13,06%	22,19%
Saфра	4,43%	-4,62%	1,53%	0,43%	1,02%	2,48%	2,48%	2,03%	1,19%	2,77%	0,97%	0,25%	10,07%	15,72%	41,20%
Benchmark CDI	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	6,72%	14,09%	25,31%
Long & Short															
BNP Paribas	0,13%	0,82%	0,80%	0,88%	0,62%	1,92%	0,20%	1,15%	-0,43%	2,06%	1,32%	0,64%	5,02%	10,57%	19,79%
Oceana	0,35%	1,45%	0,49%	0,94%	0,15%	1,18%	0,96%	1,60%	2,48%	1,82%	1,89%	1,53%	10,72%	15,85%	26,42%
Santander	1,12%	1,36%	1,92%	0,46%	0,79%	1,19%	1,73%	-0,18%	0,92%	1,43%	1,48%	1,15%	6,72%	14,21%	23,01%
Benchmark CDI	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	6,72%	14,09%	25,31%
Equities: IBrX															
Bradesco	-2,47%	-7,42%	-3,01%	-0,75%	-1,66%	-3,77%	-4,61%	4,75%	11,79%	7,05%	-9,71%	4,94%	13,30%	-6,15%	-13,70%
Oceana	-4,20%	-7,70%	-3,09%	1,81%	-2,02%	-1,85%	-5,46%	6,23%	14,56%	6,63%	-4,47%	5,59%	23,76%	3,82%	-5,17%
Benchmark IBrX	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	17,74%	-3,08%	-14,97%
Equities: Dividends															
BTG Pactual	-1,40%	-6,34%	-2,39%	1,87%	-1,59%	-2,05%	-1,06%	-	-	-	-	-	-1,06%	-12,43%	-12,02%
Vinci Partners	0,02%	-6,89%	1,56%	3,96%	-0,47%	-1,55%	0,75%	0,77%	8,50%	6,19%	-2,57%	2,34%	16,63%	12,37%	10,02%
Benchmark IDIV	-3,46%	-11,08%	-6,18%	6,45%	-7,60%	-3,75%	-9,53%	8,13%	20,60%	12,39%	-11,84%	7,69%	25,88%	-4,03%	-35,02%
Equities: Value & Growth															
BRZ	1,22%	-5,92%	-4,68%	1,69%	0,73%	0,18%	-1,19%	2,76%	6,52%	4,34%	-2,89%	2,77%	12,63%	4,92%	4,92%
Pollux	-1,41%	-4,78%	-0,36%	2,68%	0,03%	-1,15%	-1,09%	2,69%	4,29%	5,40%	-4,65%	6,10%	12,95%	7,26%	-2,37%
Vinci Partners	-0,05%	-6,88%	-0,22%	5,17%	3,19%	-0,57%	-0,26%	2,31%	5,44%	5,05%	-3,83%	1,70%	10,54%	10,78%	0,41%
Benchmark IBrX	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	17,74%	-3,08%	-14,97%
Equities: Offshore															
FoF Itaú	11,01%	-0,49%	5,88%	4,65%	0,45%	0,28%	-6,21%	-0,82%	-3,84%	-3,08%	6,16%	-13,46%	-20,35%	-1,80%	-3,86%
Benchmark MSCI World (BRL)	11,28%	0,13%	4,74%	4,74%	-0,88%	-0,48%	-2,73%	-2,51%	-4,74%	-1,70%	4,42%	-11,86%	-18,27%	-1,46%	35,50%
Weighted Performance	0,53%	-2,10%	-0,54%	1,54%	0,50%	0,52%	1,09%	1,98%	4,09%	3,16%	-0,12%	1,58%	11,27%	11,56%	16,88%
Weighted Benchmark ²	0,01%	-2,48%	-0,87%	1,75%	0,08%	-0,07%	0,25%	2,26%	5,28%	3,54%	-0,90%	2,00%	12,95%	11,13%	15,01%

* 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



10- Performance "Aggressive" profile

	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	YTD	Last 12m	All per. ³
Fixed Income: IMA Composed															
Bradesco	1,02%	-1,03%	-0,44%	1,63%	0,87%	1,27%	2,36%	1,66%	2,90%	2,88%	0,46%	1,72%	12,57%	16,33%	24,80%
Itaú	0,65%	-1,16%	-0,47%	1,52%	0,84%	1,18%	2,47%	1,64%	2,91%	2,69%	0,45%	1,65%	12,37%	15,25%	24,12%
Benchmark: IMA composite ²	1,08%	-0,78%	-0,15%	1,59%	0,88%	1,19%	2,43%	1,58%	2,80%	2,59%	0,50%	1,61%	12,14%	16,27%	25,72%
Hedge Funds															
ARX	1,81%	1,24%	1,91%	1,28%	0,78%	0,14%	1,50%	0,32%	2,27%	0,89%	-	-	5,05%	12,80%	18,19%
BBM	-	-	-	-	-	-	-	-	-	1,17%	0,67%	0,67%	2,53%	2,53%	2,53%
Benchmark: CDI	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	6,72%	14,09%	25,31%
Long & Short															
BNP Paribas	0,13%	0,82%	0,80%	0,88%	0,62%	1,92%	0,20%	1,15%	-0,43%	1,57%	-	-	2,50%	7,91%	16,92%
Oceana	0,35%	1,45%	0,49%	0,94%	0,15%	1,18%	0,96%	1,60%	2,48%	1,25%	-	-	6,42%	11,36%	21,51%
Santander	1,12%	1,36%	1,92%	0,46%	0,79%	1,19%	1,73%	-0,18%	0,92%	1,43%	1,48%	1,15%	6,72%	14,21%	23,01%
Benchmark: CDI	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	6,72%	14,09%	25,31%
Equities: IB rX															
Bradesco	-2,47%	-7,42%	-3,01%	-0,71%	-1,66%	-3,77%	-4,61%	4,75%	11,79%	7,05%	-9,71%	4,94%	13,30%	-5,73%	-12,87%
Oceana	-4,20%	-7,70%	-3,09%	1,81%	-2,02%	-1,85%	-5,46%	6,23%	14,56%	6,63%	-4,47%	5,59%	23,76%	3,82%	-5,17%
Benchmark: IB rX	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	17,74%	-3,08%	-14,97%
Equities: Dividends															
BTG Pactual	-1,40%	-6,34%	-2,39%	1,87%	-1,59%	-2,05%	-1,06%	-	-	-	-	-	-1,06%	-12,43%	-12,02%
Vinci Partners	0,02%	-6,89%	1,56%	3,96%	-0,47%	-1,55%	0,75%	0,77%	8,50%	6,19%	-2,57%	2,34%	16,63%	12,37%	10,02%
Benchmark: IDIV	-3,46%	-11,08%	-6,18%	6,45%	-7,60%	-3,75%	-9,53%	8,13%	20,60%	12,39%	-11,84%	7,69%	25,88%	-4,03%	-35,02%
Equities: Value & Growth															
BRZ	1,22%	-5,92%	-4,68%	1,69%	0,73%	0,18%	-1,19%	2,76%	6,52%	4,34%	-2,89%	2,77%	12,63%	4,92%	4,92%
Pollux	-1,41%	-4,78%	-0,36%	2,68%	0,03%	-1,15%	-1,09%	2,69%	4,29%	5,40%	-4,65%	6,10%	12,95%	7,26%	-2,37%
Vinci Partners	-0,05%	-6,88%	-0,22%	5,17%	3,19%	-0,57%	-0,26%	2,31%	5,44%	5,05%	-3,83%	-	-	-	-
Benchmark: IB rX	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	17,74%	-3,08%	-14,97%
Weighted Performance	-0,11%	-2,93%	-0,94%	1,41%	0,28%	0,14%	0,63%	2,33%	5,20%	3,60%	-1,04%	2,33%	12,06%	9,63%	13,15%
Weighted Benchmark ²	-0,82%	-3,62%	-1,42%	1,76%	-0,37%	-0,63%	-0,75%	2,80%	6,98%	4,17%	-2,44%	2,90%	14,15%	8,37%	7,58%

* 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

