



1- Macroeconomic Overview

FED improves the evaluation of the economic scenario. In Brazil, activity is showing signs of stabilization while inflation expectations decline.

International

- In the United States, the FOMC meeting strengthened our scenario for one more Fed funds hike this year. The post-meeting statement revealed that the medium-term risks for the economy have decreased and there is a more favorable outlook for the economy in general.
- The June employment report showed job creation of 287,000, well above expected (180,000), while core inflation accelerated from 2.2% to 2.3%, contributing to the debate on the possibility of another interest rate hike in December.
- In Europe, the monetary authorities in the Euro Area and United Kingdom decided not to add new stimuli. In line with the market's expectation, the ECB maintained interest rates and the deposit rate at 0.0% and -0.4% a year, respectively.
- In China, GDP continued the +6.7% growth obtained in the 1st quarter, growing above the consensus (+6.6%) during the 2nd quarter. The industrial sector accelerated in compared to the 1st quarter of this year, from 5.8% to 6.3%.

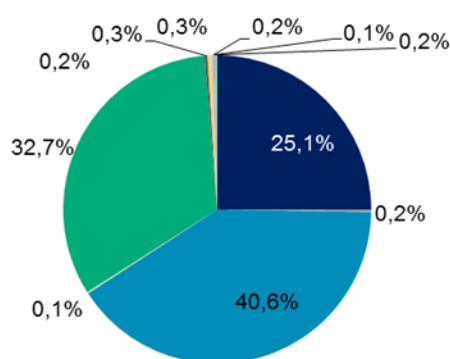
Brazil

- In Brazil, in order to give greater transparency to its decision, the Committee has reformulated its main communication channels.
- The minutes from the July COPOM meeting in which interest rates were kept at 14.25% p.y. came in a more concise format, and are divided into sections that follow the logic of the monetary policy decision-making process.
- The new Central Bank administration has sent a strong message, signaling that the disinflation process should occur at a slower pace than desired. Inflation only approaches 4.5% at the end of 2017 in the scenario where interest rates remain stable.
- As for the economic data, the scenario suggests some improvement in the balance between activity and inflation. In May, the Central Bank's monthly activity indicator (IBC-Br) decreased -0.5% at the margin (-4.9% in annual terms).
- The leading industrial and consumer confidence indicators on the other hand, already point to an improvement in economic conditions in the 3rd quarter.

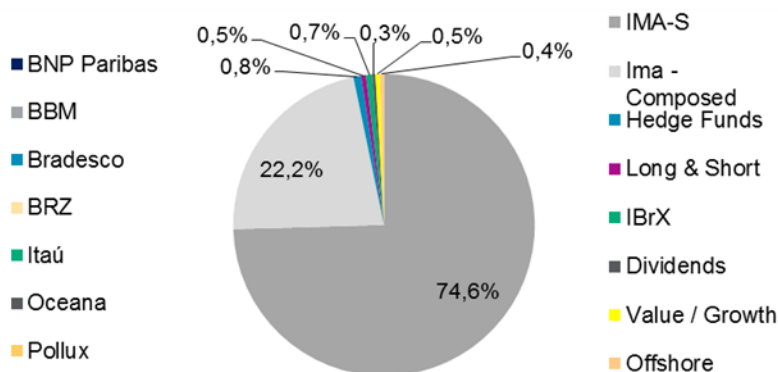
2- Portfolio – per asset manager and per segment

(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	-	245,1	-	-	0,8	-	-	-	-	246,0	25,1%
BBM	-	-	-	2,1	-	-	-	-	-	2,1	0,2%
Bradesco	322,5	-	73,2	-	-	2,3	-	-	-	397,9	40,6%
BRZ	-	-	-	-	-	-	-	1,4	-	1,4	0,1%
Itaú	-	246,0	73,0	-	-	-	-	-	1,9	320,8	32,7%
Oceana	-	-	-	-	1,0	2,0	-	-	-	3,0	0,3%
Pollux	-	-	-	-	-	-	-	1,8	-	1,8	0,2%
Safra	-	-	-	3,3	-	-	-	-	-	3,3	0,3%
Santander	-	-	-	-	1,6	-	-	-	-	1,6	0,2%
BlackRock	-	-	-	-	-	-	-	-	0,9	0,9	0,1%
Vinci Partners	-	-	-	-	-	-	2,3	0,0	-	2,3	0,2%
Total	322,5	491,1	146,1	5,4	3,4	4,3	2,3	3,2	2,8	981,2	100%



Allocation per asset manager

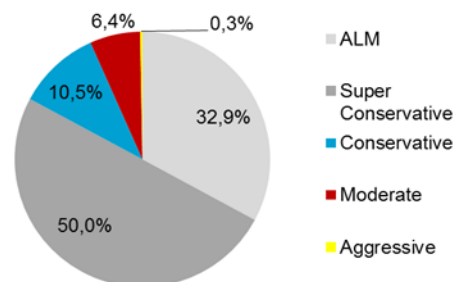
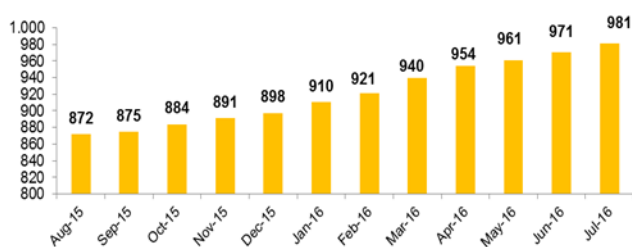


Allocation per segment (not included ALM)

3- Portfolio – allocation per investment choice

Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
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
Jul-16	322,5	490,3	103,0	62,5	2,8	981,2

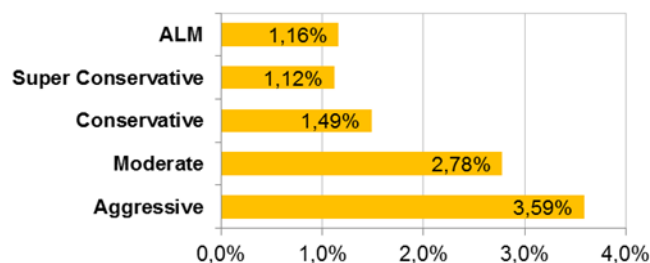
Portfolio in BRL million



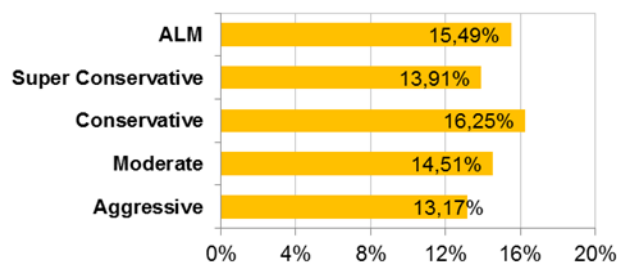
4- Performance

Profile	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	YTD	Last 12m	All per. ³
ALM	0,09%	0,58%	1,32%	1,17%	1,54%	1,47%	1,70%	1,88%	1,48%	0,95%	1,17%	1,16%	10,24%	15,49%	29,86%
Super Conservative	1,10%	1,10%	1,10%	0,98%	1,20%	1,07%	0,93%	1,12%	1,11%	1,09%	1,16%	1,12%	7,86%	13,91%	26,65%
Conservative	-0,99%	-0,36%	1,52%	0,84%	1,22%	2,32%	1,60%	2,77%	2,71%	0,48%	1,62%	1,49%	13,72%	16,25%	26,02%
Moderate	-2,18%	-0,55%	1,55%	0,47%	0,49%	1,03%	1,95%	3,97%	3,04%	-0,24%	1,46%	2,78%	14,79%	14,51%	20,16%
Aggressive	-3,13%	-1,02%	1,38%	0,18%	0,01%	0,50%	2,18%	4,92%	3,33%	-1,30%	2,10%	3,59%	16,22%	13,17%	13,59%

July 2016



Last 12 months



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

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

Internationally the market turned to some important events. In the US, in his first statement after the Brexit, the Fed minimized the risk of medium-term for the US economy, bringing forth once again the discussion about a possible interest rate hike this year. In Europe and Asia market's frustration took place when both ECB and BoJ decided not to implement new economic stimulus programs. Until then, especially after Brexit, the market expected both authorities to interfere in their countries' monetary liquidity.

BRL depreciated 1% in July. IbrX index confirmed a more positive trend, rising 11.3% in the month accruing positive returns of 31.1% in the year.

5- Fixed Income

ALM	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	YTD	Last 12m	All per. ³
Bradesco	0,09%	0,58%	1,32%	1,17%	1,54%	1,47%	1,70%	1,88%	1,48%	0,95%	1,17%	1,16%	10,24%	15,49%	29,86%
Benchmark Target	0,73%	1,76%	2,09%	1,53%	0,77%	1,86%	1,12%	0,76%	0,69%	1,46%	1,97%	-0,06%	8,05%	15,68%	28,75%
Fixed Income: IMA-S	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	YTD	Last 12m	All per. ³
BNP Paribas	1,15%	1,14%	1,11%	0,95%	1,26%	1,06%	0,88%	1,05%	1,10%	1,13%	1,18%	1,13%	7,78%	13,96%	26,85%
Itaú	1,07%	1,08%	1,11%	1,02%	1,16%	1,10%	1,01%	1,20%	1,13%	1,07%	1,16%	1,13%	8,03%	14,01%	26,72%
Benchmark IMA-S	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	0,98%	1,12%	1,04%	1,10%	1,16%	1,11%	7,81%	13,94%	26,63%
Fixed Income: IMA composite	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	YTD	Last 12m	All per. ³
Bradesco	-1,03%	-0,44%	1,63%	0,87%	1,27%	2,36%	1,66%	2,90%	2,88%	0,46%	1,72%	1,52%	14,28%	16,91%	26,69%
Itaú	-1,16%	-0,47%	1,52%	0,84%	1,18%	2,47%	1,64%	2,91%	2,69%	0,45%	1,65%	1,46%	14,01%	16,18%	25,94%
Benchmark IMA composite **	-0,78%	-0,15%	1,59%	0,88%	1,19%	2,43%	1,58%	2,80%	2,59%	0,50%	1,61%	1,44%	13,78%	16,71%	27,53%
Structured: Hedge Fund	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	YTD	Last 12m	All per. ³
ARX	1,24%	1,91%	1,28%	0,78%	0,14%	1,50%	0,32%	2,27%	1,78%	-	-	-	5,99%	11,78%	19,24%
BBM	1,57%	2,69%	0,88%	1,66%	0,88%	0,97%	0,96%	-2,03%	1,57%	0,67%	0,67%	2,02%	4,87%	12,88%	23,94%
Safra	-4,62%	1,53%	0,43%	1,02%	2,48%	2,48%	2,03%	1,19%	2,77%	0,97%	0,25%	1,40%	11,60%	12,36%	43,17%
Benchmark CDI	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	7,90%	14,01%	26,69%
Structured: Long & Short	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	YTD	Last 12m	All per. ³
BNP Paribas	0,82%	0,80%	0,88%	0,62%	1,92%	0,20%	1,15%	-0,43%	2,04%	1,32%	0,64%	2,41%	7,32%	12,84%	22,42%
Oceana	1,45%	0,49%	0,94%	0,15%	1,18%	0,96%	1,60%	2,48%	1,79%	1,89%	1,53%	0,92%	11,43%	16,19%	27,23%
Santander	1,36%	1,92%	0,46%	0,79%	1,19%	1,73%	-0,18%	0,92%	1,43%	1,48%	1,15%	1,81%	8,65%	14,99%	25,23%
Benchmark CDI	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	7,90%	14,01%	26,69%

* 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 – In July, the yield curve flattened repeating the dynamics seen in June, but with a much lower intensity. The possibility of a later onset cut cycle of the Selic rate, considering the more conservative communication (hawkish) of the Central Bank (BCB) after the minutes disclosure of the Monetary Policy Committee (Copom) meeting and a surprise higher consumer inflation (IPCA) in July.

Real Interest Rates - Despite the benign impact of the most appreciated real (the USD fell 18.0% against BRL in 2016) and a more conservative approach of the BCB, the implicit inflation (breakeven) in government bonds linked to the IPCA (NTN-B 2020 2022) remained around 5.5%. There was a slight flattening of short term bond prices, and expressive flattening in longer maturities bonds (from Aug/20) whose performance was satisfactory compared to CDI. Possible difficulties in approving structural measures in the fiscal area ended up limiting further declines in risk premiums, such as those that have occurred in previous months.

Private Credit – the trend observed in recent months to reduce the required spreads to purchase securities in the secondary market continued, which contributes positively to the profitability of credit funds. The number of companies interested in issuing new debt also increased, reinforcing the perception of the beginning of the recovery cycle in the credit market, albeit incipient. On the other hand, we realize that this optimism is restricted to a few issuers, the most conservative ones.

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

6- Equities

Equities: IBrX	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	YTD	Last 12m	All per. ³
Bradesco	-7,42%	-3,01%	-0,75%	-1,66%	-3,77%	-4,61%	4,75%	11,79%	7,05%	-9,71%	4,94%	12,38%	27,33%	-0,34%	-9,16%
Oceana	-7,70%	-3,09%	1,81%	-2,02%	-1,85%	-5,46%	6,23%	14,56%	6,63%	-4,47%	5,59%	9,98%	36,10%	19,19%	4,29%
Benchmark IBrX	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	31,06%	11,73%	-5,36%
Equities: Dividends	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	YTD	Last 12m	All per. ³
BTG Pactual	-6,34%	-2,39%	1,87%	-1,59%	-2,05%	-1,06%	-	-	-	-	-	-	-1,06%	-11,19%	-12,02%
Vinci Partners	-6,89%	1,56%	3,96%	-0,47%	-1,55%	0,75%	0,77%	8,50%	6,19%	-2,57%	2,34%	7,47%	25,35%	20,74%	18,24%
Benchmark IDIV	-11,08%	-6,18%	6,45%	-7,60%	-3,75%	-9,53%	8,13%	20,60%	12,39%	-11,84%	7,69%	12,71%	41,88%	12,05%	-26,77%
Equities: Value / Growth	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	YTD	Last 12m	All per. ³
BRZ	-5,92%	-4,68%	1,69%	0,73%	0,18%	-1,19%	2,76%	6,52%	4,34%	-2,89%	2,77%	8,59%	22,30%	12,56%	13,93%
Pollux	-4,78%	-0,36%	2,68%	0,03%	-1,15%	-1,09%	2,69%	4,29%	5,40%	-4,65%	6,10%	12,81%	27,41%	22,72%	10,14%
Vinci Partners	-6,88%	-0,22%	5,17%	3,19%	-0,57%	-0,26%	2,31%	5,44%	5,05%	-3,83%	1,70%	-	10,54%	10,83%	0,41%
Benchmark IBrX	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	31,06%	11,73%	-5,36%
Equities: Offshore	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	YTD	Last 12m	All per. ³
FoF Itaú	-0,49%	5,88%	4,65%	0,45%	0,28%	-6,21%	-0,82%	-3,84%	-3,08%	6,16%	-13,46%	4,99%	-14,83%	-6,25%	1,23%
BlackRock	-	-	-	-	-	-	-	-	-	-	-	3,82%	3,82%	3,82%	3,82%
Benchmark MSCI World (BRL)	0,13%	4,74%	4,74%	-0,88%	-0,48%	-2,73%	-2,51%	-4,74%	-1,70%	4,42%	-11,86%	5,09%	-14,11%	-6,94%	42,40%

³ Since September 2014

* Equities Offshore All periods since April, 2015

July was positive for the stock market globally. The perspective of a low international interest rate for a long time and the possibility of fiscal stimulus being announced in 2016 and 2017, Japan and the United States, boosted the appetite for riskier investments.

Not even the sharp fall in oil barrel prices restrained the optimism (13.1% decrease in the price of Brent to \$ 43). Other relevant commodities evolved in the opposite direction, reacting to the expected incentives to the construction sector in China, such as iron ore, which rose 6.7% in July (up 36.3% in 2016).

In Brazil, Ibovespa and IBX100 rose respectively 11.22% and 11.31%. The foreign investments' flow once again was a determinant volatility in the Brazilian market. The net inflow totaled BRL 4.6 billion (BRL 17.3 billion in 2016).

The highlights in July were the steel sectors (+ 41%) with expected price recovery and slight improvement in demand, oil (+ 25%) from the sale of assets and improvement in Petrobras' financial situation.

Among the positive domestic factors, the expected cut in the Selic rate until the end of the year and the likely end of the economic recession, both of which should contribute to the improvement of traded multiples in the stock market and the financial conditions of companies.

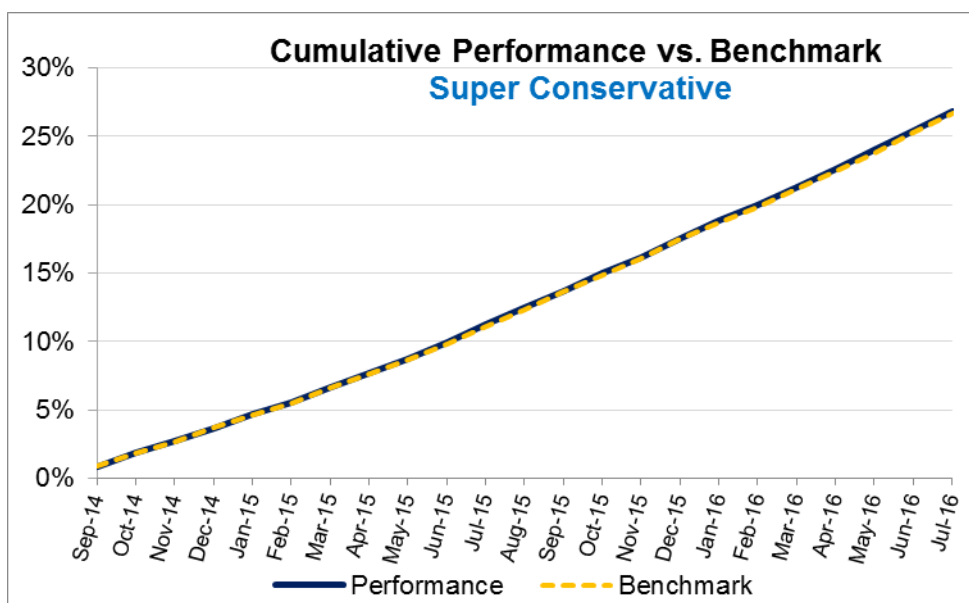
The main risks to the stock market are the rate of increase in interest rates in the US and the slowdown in the Chinese economy growth impacting the credit and negatively affecting the price of commodities.

The performance of the stock market in July positively impacted Previ Novartis' equity funds. Highlighting Bradesco fund's performance which closed the month with 12.38% appreciation.

7- Performance "Super Conservative" profile

	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	YTD	Last 12m	All per ³
Fixed Income: IMA-S															
BNP Paribas	1,15%	1,14%	1,11%	0,95%	1,26%	1,06%	0,88%	1,05%	1,10%	1,13%	1,18%	1,13%	7,78%	13,96%	26,85%
Itaú	1,07%	1,08%	1,11%	1,02%	1,16%	1,10%	1,01%	1,20%	1,13%	1,07%	1,16%	1,13%	8,05%	14,05%	26,81%
Benchmark IMA-S	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	0,98%	1,12%	1,04%	1,10%	1,16%	1,11%	7,81%	13,94%	26,63%
Weighted Performance	1,11%	1,11%	1,11%	0,98%	1,21%	1,08%	0,94%	1,12%	1,11%	1,10%	1,17%	1,13%	7,91%	14,01%	26,83%
Weighted Benchmark	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	0,98%	1,12%	1,04%	1,10%	1,16%	1,11%	7,81%	13,94%	26,63%

³ Since September 2014

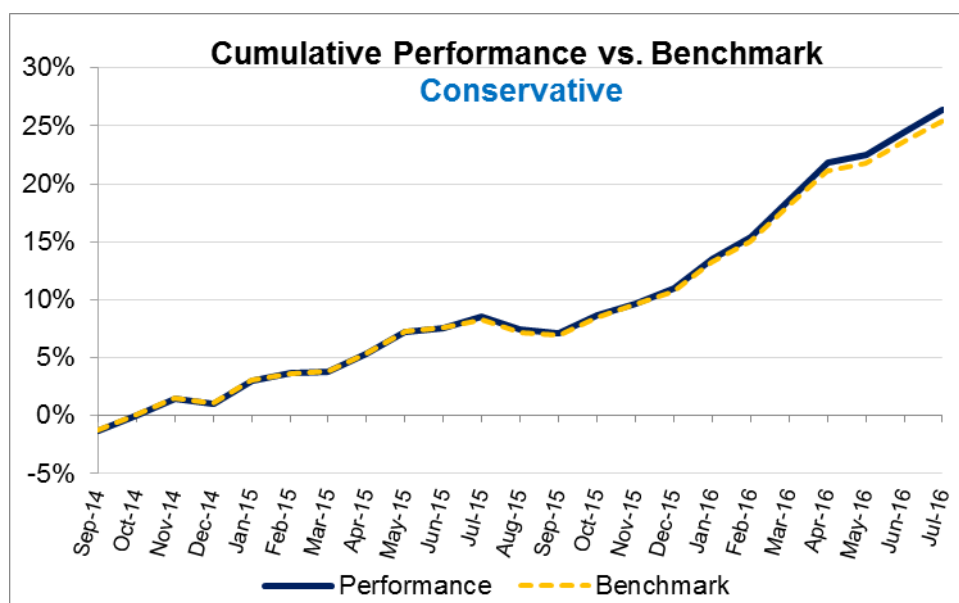


8- Performance "Conservative" profile

	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	YTD	Last 12m	All per. ³
Fixed Income: IMA Composed															
Bradesco	-1,03%	-0,44%	1,63%	0,87%	1,27%	2,36%	1,66%	2,90%	2,88%	0,46%	1,72%	1,52%	14,28%	16,91%	26,69%
Itaú	-1,16%	-0,47%	1,52%	0,84%	1,18%	2,47%	1,64%	2,91%	2,69%	0,45%	1,65%	1,46%	14,01%	16,18%	25,94%
Benchmark IMA composite ²	-0,78%	-0,15%	1,59%	0,88%	1,19%	2,43%	1,58%	2,80%	2,59%	0,50%	1,61%	1,44%	13,78%	16,71%	27,53%
Hedge Funds															
ARX	1,24%	1,91%	1,28%	0,78%	0,14%	1,50%	0,32%	2,27%	2,61%	-	-	-	6,84%	12,69%	20,20%
BBM	1,57%	2,69%	0,88%	1,66%	0,88%	0,97%	0,96%	-2,03%	1,58%	0,67%	0,67%	2,02%	4,89%	13,19%	24,66%
Safra	-4,62%	1,53%	0,43%	1,02%	2,48%	2,48%	2,03%	1,19%	2,77%	0,97%	0,25%	1,40%	11,60%	12,36%	43,17%
Benchmark CDI	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	7,90%	14,01%	26,69%
Long & Short															
BNP Paribas	0,82%	0,80%	0,88%	0,62%	1,92%	0,20%	1,15%	-0,43%	2,06%	1,32%	0,64%	2,41%	7,55%	13,08%	22,67%
Oceana	1,45%	0,49%	0,94%	0,15%	1,18%	0,96%	1,60%	2,48%	1,82%	1,89%	1,53%	0,92%	11,73%	16,51%	27,58%
Santander	1,36%	1,92%	0,46%	0,79%	1,19%	1,73%	-0,18%	0,92%	1,43%	1,48%	1,15%	1,81%	8,65%	14,99%	25,23%
Benchmark CDI	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	7,90%	14,01%	26,69%
Weighted Performance	-0,98%	-0,35%	1,53%	0,85%	1,23%	2,33%	1,61%	2,79%	2,74%	0,49%	1,63%	1,50%	13,72%	16,26%	26,42%
Weighted Benchmark ²	-0,98%	-0,30%	1,47%	1,01%	1,03%	2,35%	1,55%	2,70%	2,49%	0,54%	1,58%	1,42%	13,31%	15,83%	25,41%

^{*} 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

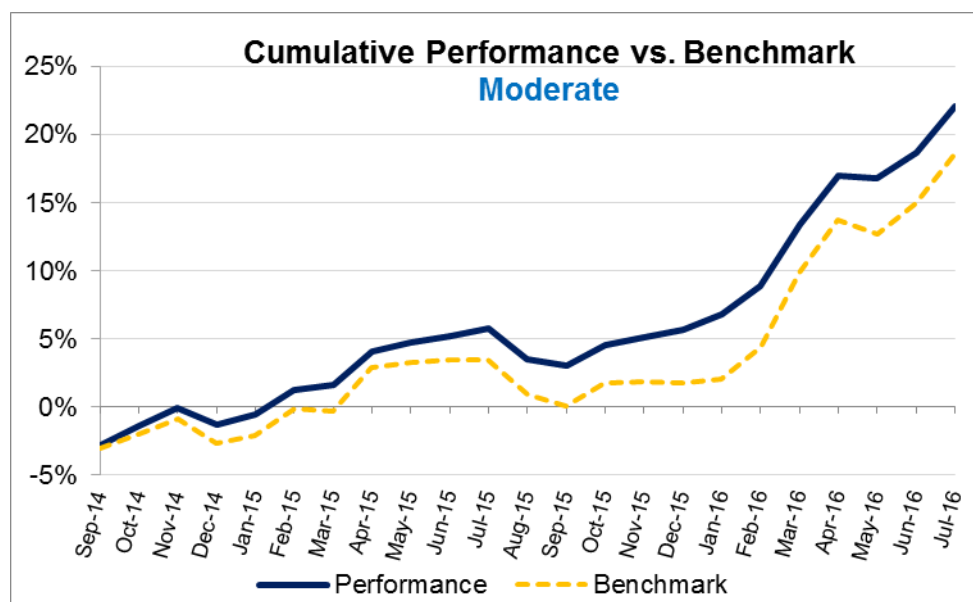


9- Performance "Moderate" profile

	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	YTD	Last 12m	All per. ³
Fixed Income: IMA Composed															
Bradesco	-1.03%	-0.44%	1.63%	0.87%	1.27%	2.36%	1.66%	2.90%	2.88%	0.46%	1.72%	1.52%	14.28%	16.91%	26.69%
Itaú	-1.16%	-0.47%	1.52%	0.84%	1.18%	2.47%	1.64%	2.91%	2.69%	0.45%	1.65%	1.46%	14.01%	16.18%	25.94%
Benchmark IMA composite ²	-0.78%	-0.15%	1.59%	0.88%	1.19%	2.43%	1.58%	2.80%	2.59%	0.50%	1.61%	1.44%	13.78%	16.71%	27.53%
Hedge Funds															
ARX	1.24%	1.91%	1.28%	0.78%	0.14%	1.50%	0.32%	2.27%	0.89%	-	-	-	5.05%	10.80%	18.19%
BBM	1.57%	2.69%	0.88%	1.66%	0.88%	0.97%	0.96%	-2.03%	1.58%	0.67%	0.67%	2.02%	4.89%	13.19%	24.66%
Safra	-4.62%	1.53%	0.43%	1.02%	2.48%	2.48%	2.03%	1.19%	2.77%	0.97%	0.25%	1.40%	11.60%	12.36%	43.17%
Benchmark CDI	1.11%	1.11%	1.11%	1.06%	1.16%	1.05%	1.00%	1.16%	1.05%	1.11%	1.16%	1.11%	7.90%	14.01%	26.69%
Long & Short															
BNP Paribas	0.82%	0.80%	0.88%	0.62%	1.92%	0.20%	1.15%	-0.43%	2.06%	1.32%	0.64%	2.41%	7.55%	13.08%	22.67%
Oceana	1.45%	0.49%	0.94%	0.15%	1.18%	0.96%	1.60%	2.48%	1.82%	1.89%	1.53%	0.92%	11.73%	16.51%	27.58%
Santander	1.36%	1.92%	0.46%	0.79%	1.19%	1.73%	-0.18%	0.92%	1.43%	1.48%	1.15%	1.81%	8.65%	14.99%	25.23%
Benchmark CDI	1.11%	1.11%	1.11%	1.06%	1.16%	1.05%	1.00%	1.16%	1.05%	1.11%	1.16%	1.11%	7.90%	14.01%	26.69%
Equities: IBrX															
Bradesco	-7.42%	-3.01%	-0.75%	-1.66%	-3.77%	-4.61%	4.75%	11.79%	7.05%	-9.71%	4.94%	12.38%	27.33%	-0.40%	-9.27%
Oceana	-7.70%	-3.09%	1.81%	-2.02%	-1.85%	-5.46%	6.23%	14.56%	6.63%	-4.47%	5.59%	9.98%	36.10%	19.19%	4.29%
Benchmark IBrX	-8.25%	-3.11%	1.36%	-1.66%	-3.79%	-6.25%	5.29%	15.41%	7.14%	-9.41%	6.48%	11.31%	31.06%	11.73%	-5.36%
Equities: Dividends															
BTG Pactual	-6.34%	-2.39%	1.87%	-1.59%	-2.05%	-1.06%	-	-	-	-	-	-	-1.06%	-11.19%	-12.02%
Vinci Partners	-6.89%	1.56%	3.96%	-0.47%	-1.55%	0.75%	0.77%	8.50%	6.19%	-2.57%	2.34%	7.47%	25.35%	20.74%	18.24%
Benchmark IDIV	-11.08%	-6.18%	6.45%	-7.60%	-3.75%	-9.53%	8.13%	20.60%	12.39%	-11.84%	7.69%	12.71%	41.88%	12.05%	-26.77%
Equities: Value & Growth															
BRZ	-5.92%	-4.68%	1.69%	0.73%	0.18%	-1.19%	2.76%	6.52%	4.34%	-2.89%	2.77%	8.59%	22.30%	12.56%	13.93%
Pollux	-4.78%	-0.36%	2.68%	0.03%	-1.15%	-1.09%	2.69%	4.29%	5.40%	-4.65%	6.10%	12.81%	27.41%	22.72%	10.14%
Vinci Partners	-6.88%	-0.22%	5.17%	3.19%	-0.57%	-0.26%	2.31%	5.44%	5.05%	-3.83%	1.70%	-	10.54%	10.83%	0.41%
Benchmark IBrX	-8.25%	-3.11%	1.36%	-1.66%	-3.79%	-6.25%	5.29%	15.41%	7.14%	-9.41%	6.48%	11.31%	31.06%	11.73%	-5.36%
Equities: Offshore															
FoF Itaú	-0.49%	5.88%	4.65%	0.45%	0.28%	-6.21%	-0.82%	-3.84%	-3.08%	6.16%	-13.46%	5.20%	-16.21%	-6.93%	1.14%
BlackRock	-	-	-	-	-	-	-	-	-	-	-	3.82%	3.82%	3.82%	3.82%
Benchmark MSCI World (BRL)	0.13%	4.74%	4.74%	-0.88%	-0.48%	-2.73%	-2.51%	-4.74%	-1.70%	4.42%	-11.86%	5.09%	-14.11%	-6.94%	42.40%
Weighted Performance	-2.10%	-0.54%	1.54%	0.50%	0.52%	1.09%	1.98%	4.09%	3.16%	-0.12%	1.58%	2.91%	14.19%	13.40%	19.28%
Weighted Benchmark ²	-2.48%	-0.87%	1.75%	0.08%	-0.07%	0.25%	2.26%	5.28%	3.54%	-0.90%	2.00%	3.05%	16.40%	14.51%	18.52%

* 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

	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	YTD	Last 12m	All per: ³
Fixed Income: IMA Composed															
Bradesco	-1,03%	-0,44%	1,63%	0,87%	1,27%	2,36%	1,66%	2,90%	2,88%	0,46%	1,72%	1,52%	14,28%	16,91%	26,69%
Itaú	-1,16%	-0,47%	1,52%	0,84%	1,18%	2,47%	1,64%	2,91%	2,69%	0,45%	1,65%	1,46%	14,01%	16,18%	25,94%
Benchmark IMA composite ²	-0,78%	-0,15%	1,59%	0,88%	1,19%	2,43%	1,58%	2,80%	2,59%	0,50%	1,61%	1,44%	13,78%	16,71%	27,53%
Hedge Funds															
ARX	1,24%	1,91%	1,28%	0,78%	0,14%	1,50%	0,32%	2,27%	0,89%	-	-	-	5,05%	10,80%	18,19%
BBM	-	-	-	-	-	-	-	-	1,17%	0,67%	0,67%	2,02%	4,60%	4,60%	4,60%
Benchmark CDI	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	7,90%	14,01%	26,69%
Long & Short															
BNP Paribas	0,82%	0,80%	0,88%	0,62%	1,92%	0,20%	1,15%	-0,43%	1,57%	-	-	-	2,50%	7,77%	16,92%
Oceana	1,45%	0,49%	0,94%	0,15%	1,18%	0,96%	1,60%	2,48%	1,25%	-	-	-	6,42%	10,97%	21,51%
Santander	1,36%	1,92%	0,46%	0,79%	1,19%	1,73%	-0,18%	0,92%	1,43%	1,48%	1,15%	1,81%	8,65%	14,99%	25,23%
Benchmark CDI	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	7,90%	14,01%	26,69%
Equities: IBrX															
Bradesco	-7,42%	-3,01%	-0,71%	-1,66%	-3,77%	-4,61%	4,75%	11,79%	7,05%	-9,71%	4,94%	12,38%	27,33%	0,50%	-7,81%
Oceana	-7,70%	-3,09%	1,81%	-2,02%	-1,85%	-5,46%	6,23%	14,56%	6,63%	-4,47%	5,59%	9,98%	36,10%	19,19%	4,29%
Benchmark IBrX	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	31,06%	11,73%	-5,36%
Equities: Dividends															
BTG Pactual	-6,34%	-2,39%	1,87%	-1,59%	-2,05%	-1,06%	-	-	-	-	-	-	-1,06%	-11,19%	-12,02%
Vinci Partners	-6,89%	1,56%	3,96%	-0,47%	-1,55%	0,75%	0,77%	8,50%	6,19%	-2,57%	2,34%	7,47%	25,35%	20,74%	18,24%
Benchmark IDIV	-11,08%	-6,18%	6,45%	-7,60%	-3,75%	-9,53%	8,13%	20,60%	12,39%	-11,84%	7,69%	12,71%	41,88%	12,05%	-26,77%
Equities: Value & Growth															
BRZ	-5,92%	-4,68%	1,69%	0,73%	0,18%	-1,19%	2,76%	6,52%	4,34%	-2,89%	2,77%	8,59%	22,30%	12,56%	13,93%
Pollux	-4,78%	-0,36%	2,68%	0,03%	-1,15%	-1,09%	2,69%	4,29%	5,40%	-4,65%	6,10%	12,81%	27,41%	22,72%	10,14%
Vinci Partners	-6,88%	-0,22%	5,17%	3,19%	-0,57%	-0,26%	2,31%	5,44%	5,05%	-3,83%	-	-	-	-	-
Benchmark IBrX	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	31,06%	11,73%	-5,36%
Equities: Offshore															
FoF Itaú	-	-	-	-	-	-	-	-	-	-	-	2,27%	2,27%	2,27%	2,27%
Benchmark MSCI World (BRL)	0,13%	4,74%	4,74%	-0,88%	-0,48%	-2,73%	-2,51%	-4,74%	-1,70%	4,42%	-11,86%	5,09%	-14,11%	-6,94%	42,40%
Weighted Performance	-2,93%	-0,94%	1,41%	0,28%	0,14%	0,63%	2,33%	5,20%	3,60%	-1,04%	2,33%	3,92%	15,71%	12,49%	15,58%
Weighted Benchmark ²	-3,62%	-1,42%	1,76%	-0,37%	-0,63%	-0,75%	2,80%	6,98%	4,17%	-2,44%	2,90%	4,34%	19,11%	14,01%	12,25%

* 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

