



1- Macroeconomic Overview

FED has strengthened the possibility of an interest hike this year. In Brazil, Copom maintained the interest rate stable, but set the terms for a cut in the coming months.

Internacional

- The US economy has created 151,000 jobs in August, below expectations which projected 180 thousand new jobs. This number lowers the possibility of an interest rate hike at the next FOMC meeting and enhances the flow of capital to emerging markets like Brazil in a scenario with greater global liquidity.
- In Europe, the confidence data signals that Brexit should have little negative impact on the real economy in the Eurozone over the short term. The composite PMI increased from 53.2 to 53.3 between July and August, with the services PMI rising from 52.9 to 53.1 and industrial PMI slipping from 52.0 to 51.8. In the UK, with the urge to avoid the recessionary effects of Brexit, the Bank of England (BoE) positively surprised the market by increasing its public and private securities purchase program and also signaling that interest rates could approach zero.
- In China, the July activity data revealed some moderation. Chinese industrial production increased 6.0% YoY, less than the 6.2% expected by the market and decelerating from the previous month (6.2%)

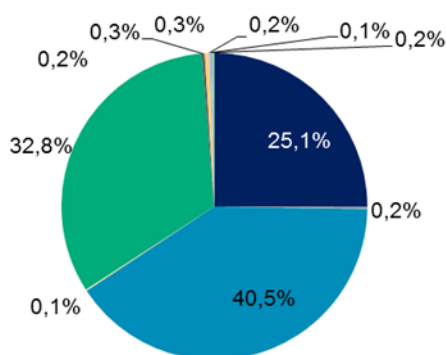
Brazil

- In Brazil, Copom outlined the conditions to begin a monetary easing cycle. In a unanimous decision, Copom decided to maintain the benchmark Selic rate at 14.25% p.y.. According to the committee, any easing of monetary policy will depend on a cooling of food prices, core inflation and the approval of fiscal reform measures.
- GDP shrank for the sixth consecutive quarter contracting 0.6% at the margin in the second quarter and 3.8% in annual terms. On the supply side, the main positive highlight was the industrial sector, which expanded 0.3% at the margin, ending a five consecutive quarters decline cycle.
- Regarding inflation, IPCA-15 rose 8.95% in August, virtually unchanged compared to the previous month (8.93%).
- As regards to public finance, the public sector posted a new deficit in July, suffering a deficit of BRL 12.8 billion in July, after deficits of BRL 10.1 billion in June and BRL 10.0 billion in July last year. Over 12 months, the public sector deficit accounted for 2.5% of GDP.

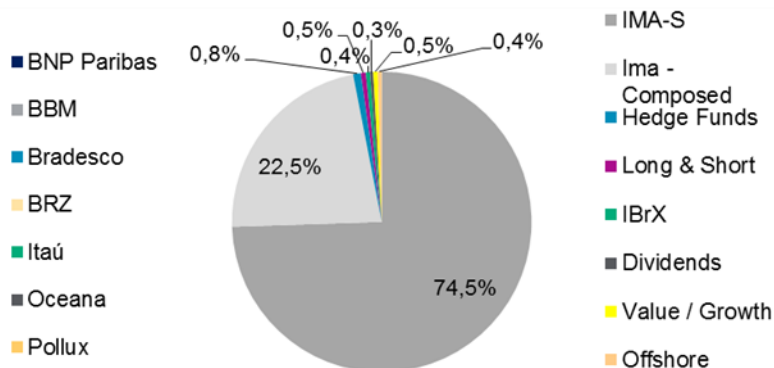
	2011	2012	2013	2014	2015	2016(f)	2017(f)
Real GDP growth	3,9%	1,9%	3,0%	0,1%	-3,8%	-3,1%	1,3%
Unemployment rate (PNADC) –avg.	N/A	N/A	7,2%	6,8%	8,3%	13,0%	12,0%
Consumer Price Inflation (IPCA)	6,5%	5,8%	5,9%	6,4%	10,7%	7,34%	5,12%
Interest Rate (Selic) - eop	11,00%	7,25%	10,0%	11,75%	14,25%	13,75%	11,00%
Exchange Rate (BRL/USD, eop)	1,88	2,04	2,35	2,66	3,90	3,30	3,45
Trade Balance (USD bn)	27,6	17,3	0,3	-6,5	17,7	50,0	47,32
Current account (USD bn)	-77,0	-74,1	-74,8	-103,6	-58,9	-15,90	-24,20
Foreign direct investment (USD bn)	66,7	65,3	64,0	96,9	75,1	65,0	65,0
Primary fiscal result (%GDP)	3,1%	2,4%	1,9%	-0,63%	-1,9%	-2,9%	-2,7%
Gross public sector debt (%GDP)	51,3%	53,8%	51,7%	57,2%	66,2%	73,8%	78,5%

2- Portfolio – per asset manager and per segment

Asset Manager & Funds	Fixed Income			Structured		Equities				Total	
	ALM	IMA-S	Ima - Composed	Hedge Funds	Long & Short	IBrX	Dividends	Value / Growth	Offshore	\$	%
BNP Paribas	-	247,2	-	-	0,9	-	-	-	-	248,0	25,03%
BBM	-	-	-	2,2	-	-	-	-	-	2,2	0,22%
Bradesco	324,7	-	74,7	-	-	0,9	-	-	-	400,3	40,40%
BRZ	-	-	-	-	-	-	-	1,4	-	1,4	0,14%
Itaú	-	249,4	74,6	-	-	-	-	-	1,9	325,8	32,88%
Oceana	-	-	-	-	1,0	2,1	-	-	-	3,1	0,31%
Pollux	-	-	-	-	-	-	-	1,9	-	1,9	0,19%
Safra	-	-	-	3,3	-	-	-	-	-	3,3	0,34%
Santander	-	-	-	-	1,7	-	-	-	-	1,7	0,17%
BlackRock	-	-	-	-	-	-	-	-	0,9	0,9	0,09%
Vinci Partners	-	-	-	-	-	-	2,3	0,0	-	2,3	0,23%
Total	324,7	496,6	149,3	5,5	3,5	2,9	2,3	3,3	2,8	990,9	100%



Allocation per asset manager

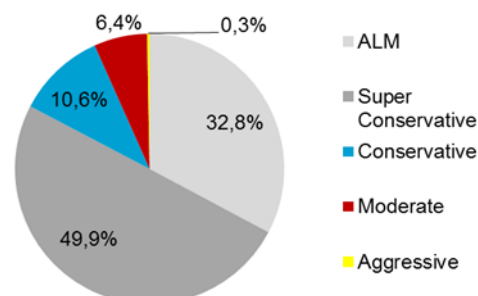
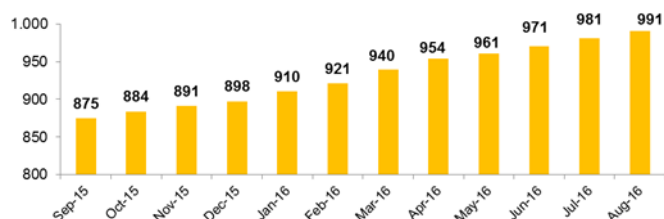


Allocation per segment (not included ALM)

3- Portfolio – allocation per investment choice

Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
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
Aug-16	324,7	494,4	105,5	63,4	2,9	990,9

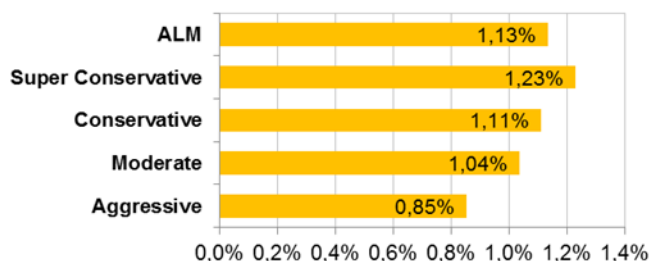
Portfolio in BRL million



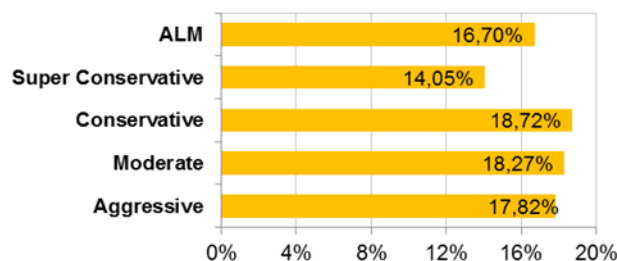
4- Performance

Profile	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	YTD	Last 12m	Last 24m
ALM	0,58%	1,32%	1,17%	1,54%	1,47%	1,70%	1,88%	1,48%	0,95%	1,17%	1,16%	1,13%	11,49%	16,70%	31,33%
Super Conservative	1,10%	1,10%	0,98%	1,20%	1,07%	0,93%	1,12%	1,11%	1,09%	1,16%	1,12%	1,23%	9,19%	14,05%	28,20%
Conservative	-0,36%	1,52%	0,84%	1,22%	2,32%	1,60%	2,77%	2,71%	0,48%	1,62%	1,49%	1,11%	14,98%	18,72%	27,42%
Moderate	-0,55%	1,55%	0,47%	0,49%	1,03%	1,95%	3,97%	3,04%	-0,24%	1,46%	2,78%	1,04%	15,98%	18,27%	21,40%
Aggressive	-1,02%	1,38%	0,18%	0,01%	0,50%	2,18%	4,92%	3,33%	-1,30%	2,10%	3,59%	0,85%	17,21%	17,82%	14,55%

August 2016



Last 12 months



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

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+

In the US, the chairman of the Fed, Janet Yellen noted that interest rates hikes in the short term have strengthened in recent months, although the increase would be gradual. The high liquidity scenario remains reinforced by the Bank of Japan, which announced new increase in the stimulus package, and England, which lowered its benchmark interest rate at 0.25%, the first cut since 2009.

The US dollar closed virtually flat in August facing an emerging markets' currencies. Regarding BRL, the USD depreciated 0.71%, trading near BRL 3.20. August had relative stability in the market, with IBx showing slightly positive return of 1.12% and accumulated 32.5% appreciation in the year. Foreign investors lowered their exposure in BRL 2.5 billion, while still maintaining a positive balance of BRL 15 billion in 2016..

5- Fixed Income

ALM	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	YTD	Last 12m	Last 24m
Bradesco	0,58%	1,32%	1,17%	1,54%	1,47%	1,70%	1,88%	1,48%	0,95%	1,17%	1,16%	1,13%	11,49%	16,70%	31,33%
Benchmark Target	1,76%	2,09%	1,53%	0,77%	1,86%	1,12%	0,76%	0,69%	1,46%	1,97%	-0,06%	0,76%	8,88%	15,72%	29,73%
Fixed Income: IMA-S	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	YTD	Last 12m	Last 24m
BNP Paribas	1,14%	1,11%	0,95%	1,26%	1,06%	0,88%	1,05%	1,10%	1,13%	1,18%	1,13%	1,23%	9,11%	14,06%	28,42%
Itaú	1,08%	1,11%	1,02%	1,16%	1,10%	1,01%	1,20%	1,13%	1,07%	1,16%	1,13%	1,24%	9,36%	14,19%	28,29%
Benchmark IMA-S	1,11%	1,11%	1,06%	1,16%	1,05%	0,98%	1,12%	1,04%	1,10%	1,16%	1,11%	1,21%	9,11%	14,04%	28,16%
Fixed Income: IMA composite	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	YTD	Last 12m	Last 24m
Bradesco	-0,44%	1,63%	0,87%	1,27%	2,36%	1,66%	2,90%	2,88%	0,46%	1,72%	1,52%	1,08%	15,52%	19,40%	28,06%
Itaú	-0,47%	1,52%	0,84%	1,18%	2,47%	1,64%	2,91%	2,69%	0,45%	1,65%	1,46%	1,11%	15,28%	18,84%	27,33%
Benchmark IMA composite **	-0,15%	1,59%	0,88%	1,19%	2,43%	1,58%	2,80%	2,59%	0,50%	1,61%	1,44%	1,05%	14,97%	18,94%	28,87%
Structured: Hedge Fund	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	YTD	Last 12m	Last 24m
ARX	1,91%	1,28%	0,78%	0,14%	1,50%	0,32%	2,27%	1,78%	-	-	-	-	5,99%	10,41%	19,24%
BBM	2,69%	0,88%	1,66%	0,88%	0,97%	0,96%	-2,03%	1,57%	0,67%	0,67%	2,02%	1,22%	6,16%	12,56%	25,46%
Safra	1,53%	0,43%	1,02%	2,48%	2,48%	2,03%	1,19%	2,77%	0,97%	0,25%	1,40%	1,02%	12,74%	19,00%	44,63%
Benchmark CDI	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	9,21%	14,13%	28,23%
Structured: Long & Short	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	YTD	Last 12m	Last 24m
BNP Paribas	0,80%	0,88%	0,62%	1,92%	0,20%	1,15%	-0,43%	2,04%	1,32%	0,64%	2,41%	1,62%	8,99%	13,67%	24,32%
Oceana	0,49%	0,94%	0,15%	1,18%	0,96%	1,60%	2,48%	1,79%	1,89%	1,53%	0,92%	1,77%	13,30%	16,45%	29,37%
Santander	1,92%	0,46%	0,79%	1,19%	1,73%	-0,18%	0,92%	1,43%	1,48%	1,15%	1,81%	3,11%	12,03%	16,98%	29,13%
Benchmark CDI	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	9,21%	14,13%	28,23%

* 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
Benchmark: Target = Actuarial Target

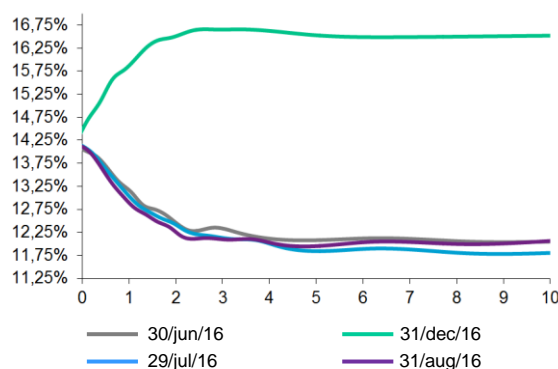
Nominal Yield – In August, the market priced a higher chance of an interest rate cut at the October meeting - 60% chance to a 0.25% cut. Thus, there was a slight slope of the curve with maturity in 2019 and an opening at longer maturities. Within this context, the indicative rates of January 18 and 19 DI contracts ended August slightly below the closing levels of July (12.78% p.y. and 12.21% p.y.).

Real Yield - Real interest rates remained near stable throughout the NTN-B curve, also influenced by low volatility in the interest rate market. Nevertheless, the market had a slight correction above break-even rates for securities maturing in 2018, 2020 and 2024. The implied inflation of NTN-B maturing in August 2018 rose from 5.6% to 5.7%.

Corporate Bonds – The improved expectations and a gradual recovery of confidence has strengthened the upward trend of credit spreads reduction required for the corporate bonds purchase in the secondary market, positively contributing to returns on credit funds.

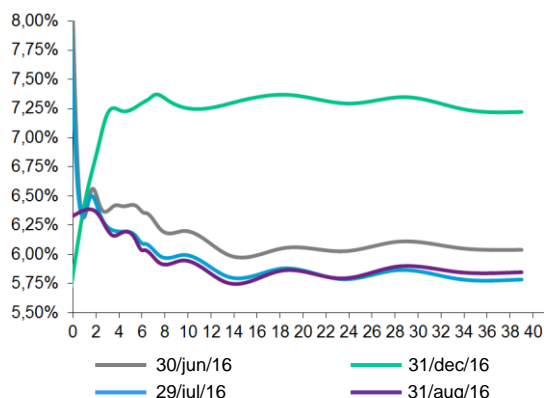
Within this context, August was a good month for Previ Novartis' fixed income funds, with nearly all funds over performing their respective benchmarks. Highlighting Santander Long & Short strategy fund, outperforming CDI by almost 2 p.p.

Nominal Yield Curves



Source: Willis Towers Watson/ANBIMA

Real Yield Curves



Source: Willis Towers Watson/ANBIMA

6- Equities

Equities: IBrX	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	YTD	Last 12m	Last 24m
Bradesco	-3,01%	-0,75%	-1,66%	-3,77%	-4,61%	4,75%	11,79%	7,05%	-9,71%	4,94%	12,38%	0,11%	27,46%	2,65%	-14,56%
Oceana	-3,09%	1,81%	-2,02%	-1,85%	-5,46%	6,23%	14,56%	6,63%	-4,47%	5,59%	9,98%	1,21%	37,75%	30,70%	5,55%
Benchmark IBrX	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	1,12%	32,53%	23,14%	-4,30%
Equities: Dividends	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	YTD	Last 12m	Last 24m
BTG Pactual	-2,39%	1,87%	-1,59%	-2,05%	-1,06%	-	-	-	-	-	-	-	-1,06%	-5,17%	-12,02%
Vinci Partners	1,56%	3,96%	-0,47%	-1,55%	0,75%	0,77%	8,50%	6,19%	-2,57%	2,34%	7,47%	0,60%	26,10%	30,44%	18,95%
Benchmark IDIV	-6,18%	6,45%	-7,60%	-3,75%	-9,53%	8,13%	20,60%	12,39%	-11,84%	7,69%	12,71%	1,88%	44,54%	28,38%	-25,39%
Equities: Value / Growth	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	YTD	Last 12m	Last 24m
BRZ	-4,68%	1,69%	0,73%	0,18%	-1,19%	2,76%	6,52%	4,34%	-2,89%	2,77%	8,59%	0,54%	22,96%	20,28%	14,55%
Pollux	-0,36%	2,68%	0,03%	-1,15%	-1,09%	2,69%	4,29%	5,40%	-4,65%	6,10%	12,81%	1,14%	28,86%	30,35%	11,39%
Vinci Partners	-0,22%	5,17%	3,19%	-0,57%	-0,26%	2,31%	5,44%	5,05%	-3,83%	1,70%	-	-	10,54%	19,02%	0,41%
Benchmark IBrX	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	1,12%	32,53%	23,14%	-4,30%
Equities: Offshore	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	YTD	Last 12m	Last 24m
FoF Itaú	5,88%	4,65%	0,45%	0,28%	-6,21%	-0,82%	-3,84%	-3,08%	6,16%	-13,46%	4,99%	0,58%	-14,34%	-5,28%	1,81%
BlackRock	-	-	-	-	-	-	-	-	-	-	3,82%	-0,27%	3,54%	3,54%	3,54%
Benchmark MSCI World (BRL)	4,74%	4,74%	-0,88%	-0,48%	-2,73%	-2,51%	-4,74%	-1,70%	4,42%	-11,86%	5,09%	-0,09%	-14,19%	-7,14%	42,27%

³ Since September 2014

* Equities Offshore All periods since April 15

The international outlook has positively influenced the stock markets until mid-month. First, the damaging impacts of Brexit on global growth were reconsidered as being probably more restricted to the UK and diluted over several years. The interest rates cut in the UK also boosted the stock markets, as well as the strong recovery of oil barrel prices (14.3% was the Brent Oil high and 5.98% Crude Oil). Saudi Arabia Minister of Energy has signaled that the country may take measures to sustain commodity prices. In late August, the stock markets had higher volatility facing discussions on one or two more interest rates hikes in US further in 2016.

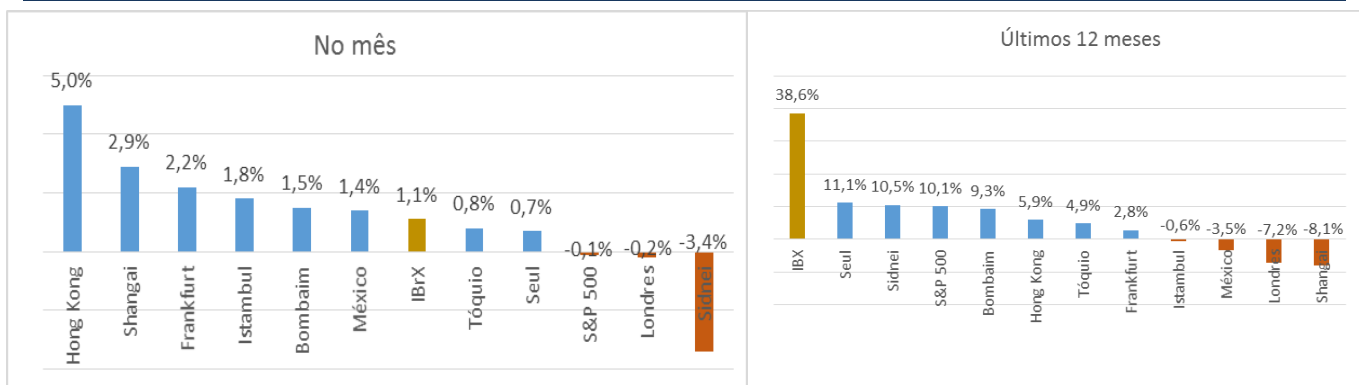
In Brazil, IBrX was slightly positive during the month at 1.12%, with an accumulated return of 32.5%. Foreign investors reduced their positions in Brazil by BRL 2.5 billion, however, for the year, inflows are at BRL 15 billion.

The highlights in August were the sectors of Capital Goods (expected recuperation of the local economy; Weg ON +8.5%), Oil (rebound in the price of oil; Petrobras PN +8.3%) and Agribusiness (Cosan ON +10.48%). Shopping Centres were the negative highlight (BR Malls -12.2%), influenced by disappointing second quarter results from the sector and profit taking as investors anticipate a postponement in Selic rate cuts.

The main risks to the stock market continue to be the rate of increases to US interest rates and the slowing of Chinese growth, which could negatively affect the price of commodities and exchange rate.

The slight increase of the stock market in August positively impacted Previ Novartis' equity funds that even with some funds not outperforming their benchmarks, had a positive performance.

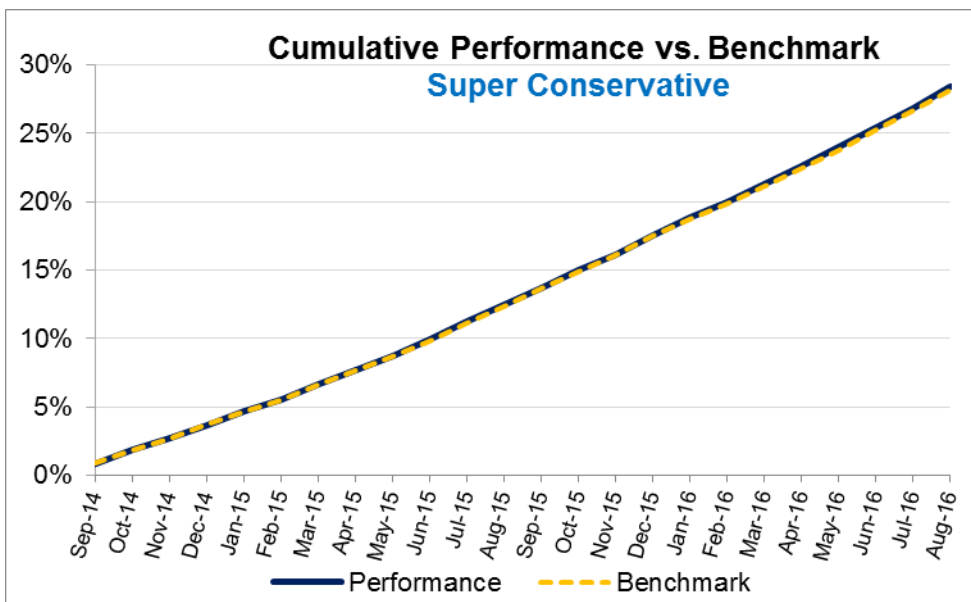
Global Stock Markets (performance in USD)



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

7- Performance "Super Conservative" profile

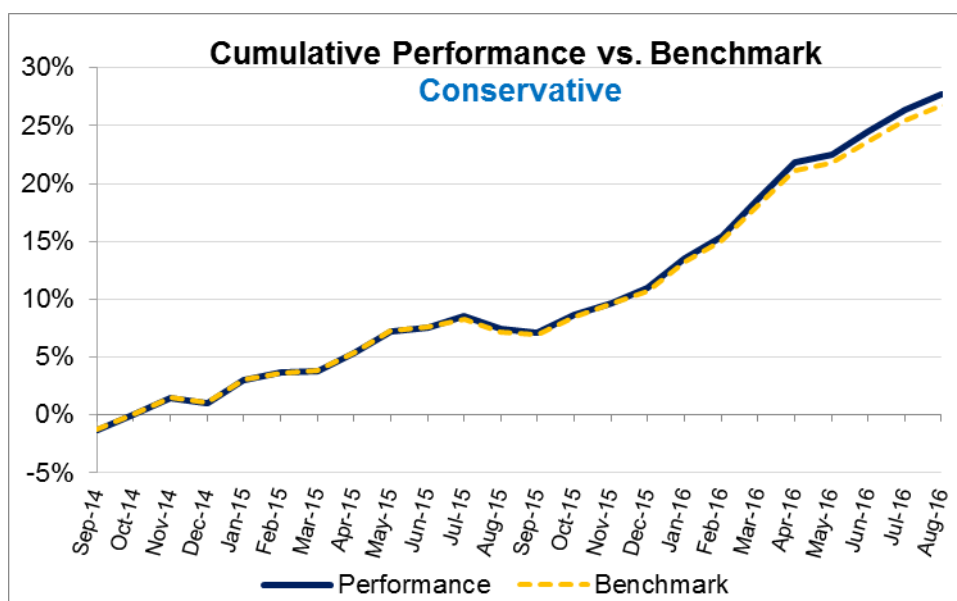
	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	YTD	Last 12m	Last 24m
Fixed Income: IMA-S															
BNP Paribas	1,14%	1,11%	0,95%	1,26%	1,06%	0,88%	1,05%	1,10%	1,13%	1,18%	1,13%	1,23%	9,11%	14,06%	28,42%
Itaú	1,08%	1,11%	1,02%	1,16%	1,10%	1,01%	1,20%	1,13%	1,07%	1,16%	1,13%	1,24%	9,39%	14,24%	28,38%
Benchmark IMA-S	1,11%	1,11%	1,06%	1,16%	1,05%	0,98%	1,12%	1,04%	1,10%	1,16%	1,11%	1,21%	9,11%	14,04%	28,16%
Weighted Performance	1,11%	1,11%	0,98%	1,21%	1,08%	0,94%	1,12%	1,11%	1,10%	1,17%	1,13%	1,24%	9,25%	14,15%	28,40%
Weighted Benchmark	1,11%	1,11%	1,06%	1,16%	1,05%	0,98%	1,12%	1,04%	1,10%	1,16%	1,11%	1,21%	9,11%	14,04%	28,16%



8- Performance "Conservative" profile

	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	YTD	Last 12m	Last 24m
Fixed Income: IMA Composed															
Bradesco	-0,44%	1,63%	0,87%	1,27%	2,36%	1,66%	2,90%	2,88%	0,46%	1,72%	1,52%	1,08%	15,52%	19,40%	28,06%
Itaú	-0,47%	1,52%	0,84%	1,18%	2,47%	1,64%	2,91%	2,69%	0,45%	1,65%	1,46%	1,11%	15,28%	18,84%	27,33%
Benchmark IMA composite ²	-0,15%	1,59%	0,88%	1,19%	2,43%	1,58%	2,80%	2,59%	0,50%	1,61%	1,44%	1,05%	14,97%	18,94%	28,87%
Hedge Funds															
ARX	1,91%	1,28%	0,78%	0,14%	1,50%	0,32%	2,27%	2,61%	-	-	-	-	6,84%	11,30%	20,20%
BBM	2,69%	0,88%	1,66%	0,88%	0,97%	0,96%	-2,03%	1,58%	0,67%	0,67%	2,02%	1,22%	6,17%	12,80%	26,18%
Safra	1,53%	0,43%	1,02%	2,48%	2,48%	2,03%	1,19%	2,77%	0,97%	0,25%	1,40%	1,02%	12,74%	19,00%	44,63%
Benchmark CDI	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	9,21%	14,13%	28,23%
Long & Short															
BNP Paribas	0,80%	0,88%	0,62%	1,92%	0,20%	1,15%	-0,43%	2,06%	1,32%	0,64%	2,41%	1,62%	9,29%	13,97%	24,66%
Oceana	0,49%	0,94%	0,15%	1,18%	0,96%	1,60%	2,48%	1,82%	1,89%	1,53%	0,92%	1,77%	13,71%	16,87%	29,84%
Santander	1,92%	0,46%	0,79%	1,19%	1,73%	-0,18%	0,92%	1,43%	1,48%	1,15%	1,81%	3,11%	12,03%	16,98%	29,13%
Benchmark CDI	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	9,21%	14,13%	28,23%
Weighted Performance	-0,35%	1,53%	0,85%	1,23%	2,33%	1,61%	2,79%	2,74%	0,49%	1,63%	1,50%	1,12%	14,98%	18,80%	27,83%
Weighted Benchmark ²	-0,30%	1,47%	1,01%	1,03%	2,35%	1,55%	2,70%	2,49%	0,54%	1,58%	1,42%	1,06%	14,51%	18,21%	26,74%

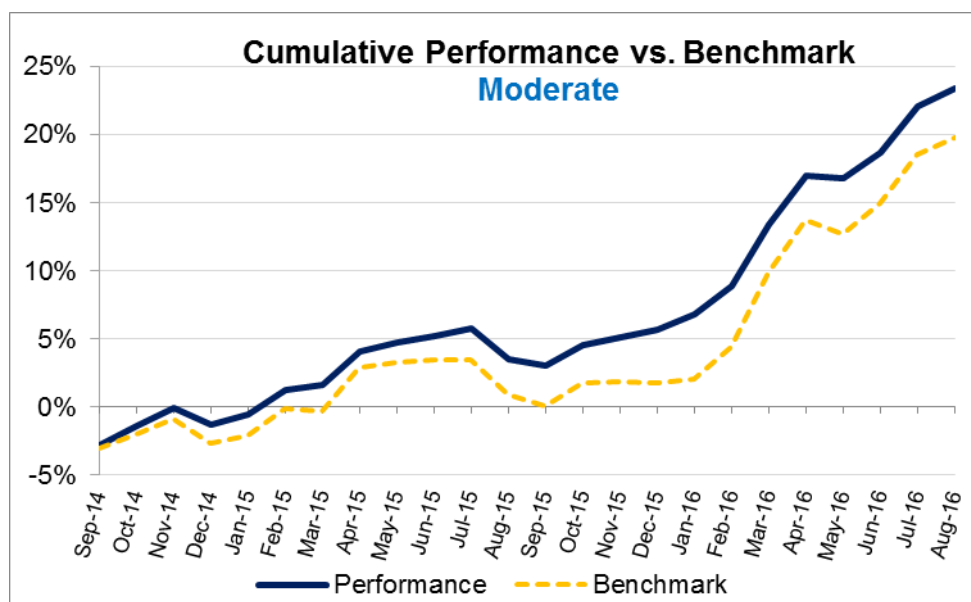
* IMA-Composite (20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+) since January 2015. Previous benchmark was IMA-G ex-C



9- Performance "Moderate" profile

	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	YTD	Last 12m	Last 24m
Fixed Income: IMA Composed															
Bradesco	-0,44%	1,63%	0,87%	1,27%	2,36%	1,66%	2,90%	2,88%	0,46%	1,72%	1,52%	1,08%	15,52%	19,40%	28,06%
Itaú	-0,47%	1,52%	0,84%	1,18%	2,47%	1,64%	2,91%	2,69%	0,45%	1,65%	1,46%	1,11%	15,28%	18,84%	27,33%
Benchmark IMA composite ²	-0,15%	1,59%	0,88%	1,19%	2,43%	1,58%	2,80%	2,59%	0,50%	1,61%	1,44%	1,05%	14,97%	18,94%	28,87%
Hedge Funds															
ARX	1,91%	1,28%	0,78%	0,14%	1,50%	0,32%	2,27%	0,89%	-	-	-	-	5,05%	9,44%	18,19%
BEM	2,69%	0,88%	1,66%	0,88%	0,97%	0,96%	-2,03%	1,58%	0,67%	0,67%	2,02%	1,22%	6,17%	12,80%	26,18%
Safra	1,53%	0,43%	1,02%	2,48%	2,48%	2,03%	1,19%	2,77%	0,97%	0,25%	1,40%	1,02%	12,74%	19,00%	44,63%
Benchmark CDI	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	9,21%	14,13%	28,23%
Long & Short															
BNP Paribas	0,80%	0,88%	0,62%	1,92%	0,20%	1,15%	-0,43%	2,06%	1,32%	0,64%	2,41%	1,62%	9,29%	13,97%	24,66%
Oceana	0,49%	0,94%	0,15%	1,18%	0,96%	1,60%	2,48%	1,82%	1,89%	1,53%	0,92%	1,77%	13,71%	16,87%	29,84%
Santander	1,92%	0,46%	0,79%	1,19%	1,73%	-0,18%	0,92%	1,43%	1,48%	1,15%	1,81%	3,11%	12,03%	16,98%	29,13%
Benchmark CDI	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	9,21%	14,13%	28,23%
Equities: IBrX															
Bradesco	-3,01%	-0,75%	-1,66%	-3,77%	-4,61%	4,75%	11,79%	7,05%	-9,71%	4,94%	12,38%	0,11%	27,46%	2,39%	-15,23%
Oceana	-3,09%	1,81%	-2,02%	-1,85%	-5,46%	6,23%	14,56%	6,63%	-4,47%	5,59%	9,98%	1,21%	37,75%	30,70%	5,55%
Benchmark IBrX	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	1,12%	32,53%	23,14%	-4,30%
Equities: Dividends															
BTG Pactual	-2,39%	1,87%	-1,59%	-2,05%	-1,06%	-	-	-	-	-	-	-	-1,06%	-5,17%	-12,02%
Vinci Partners	1,56%	3,96%	-0,47%	-1,55%	0,75%	0,77%	8,50%	6,19%	-2,57%	2,34%	7,47%	0,60%	26,10%	30,44%	18,95%
Benchmark IDIV	-6,18%	6,45%	-7,60%	-3,75%	-9,53%	8,13%	20,60%	12,39%	-11,84%	7,69%	12,71%	1,88%	44,54%	28,38%	-25,39%
Equities: Value & Growth															
BRZ	-4,68%	1,69%	0,73%	0,18%	-1,19%	2,76%	6,52%	4,34%	-2,89%	2,77%	8,59%	0,54%	22,96%	20,28%	14,55%
Pollux	-0,36%	2,68%	0,03%	-1,15%	-1,09%	2,69%	4,29%	5,40%	-4,65%	6,10%	12,81%	1,14%	28,86%	30,35%	11,39%
Vinci Partners	-0,22%	5,17%	3,19%	-0,57%	-0,26%	2,31%	5,44%	5,05%	-3,83%	1,70%	-	-	10,54%	19,02%	0,41%
Benchmark IBrX	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	1,12%	32,53%	23,14%	-4,30%
Equities: Offshore															
FoF Itaú	5,88%	4,65%	0,45%	0,28%	-6,21%	-0,82%	-3,84%	-3,08%	6,16%	-13,46%	5,20%	0,58%	-15,72%	-5,94%	1,73%
BlackRock	-	-	-	-	-	-	-	-	-	-	3,82%	-0,27%	3,54%	3,54%	3,54%
Benchmark MSCI World (BRL)	4,74%	4,74%	-0,88%	-0,48%	-2,73%	-2,51%	-4,74%	-1,70%	4,42%	-11,86%	5,09%	-0,09%	-14,19%	-7,14%	42,27%
Weighted Performance	-0,54%	1,54%	0,50%	0,52%	1,09%	1,98%	4,09%	3,16%	-0,12%	1,58%	2,91%	1,05%	15,06%	17,03%	20,61%
Weighted Benchmark ²	-0,87%	1,75%	0,08%	-0,07%	0,25%	2,26%	5,28%	3,54%	-0,90%	2,00%	3,05%	1,05%	17,62%	18,65%	19,76%

* 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



10- Performance "Aggressive" profile

	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	YTD	Last12m	Last24m
Fixed Income: IMA Composed															
Bradesco	-0,44%	1,63%	0,87%	1,27%	2,36%	1,66%	2,90%	2,88%	0,46%	1,72%	1,52%	1,08%	15,52%	19,40%	28,06%
Itaú	-0,47%	1,52%	0,84%	1,18%	2,47%	1,64%	2,91%	2,69%	0,45%	1,65%	1,46%	1,11%	15,28%	18,84%	27,33%
Benchmark IMA composite ²	-0,15%	1,59%	0,88%	1,19%	2,43%	1,58%	2,80%	2,59%	0,50%	1,61%	1,44%	1,05%	14,97%	18,94%	28,87%
Hedge Funds															
ARX	1,91%	1,28%	0,78%	0,14%	1,50%	0,32%	2,27%	0,89%	-	-	-	-	5,05%	9,44%	18,19%
BEM	-	-	-	-	-	-	-	1,17%	0,67%	0,67%	2,02%	1,22%	5,88%	5,88%	5,88%
Benchmark CDI	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	9,21%	14,13%	28,23%
Long & Short															
BNP Paribas	0,80%	0,88%	0,62%	1,92%	0,20%	1,15%	-0,43%	1,57%	-	-	-	-	2,50%	6,90%	16,92%
Oceana	0,49%	0,94%	0,15%	1,18%	0,96%	1,60%	2,48%	1,25%	-	-	-	-	6,42%	9,38%	21,51%
Santander	1,92%	0,46%	0,79%	1,19%	1,73%	-0,18%	0,92%	1,43%	1,48%	1,15%	1,81%	3,11%	12,03%	16,98%	29,13%
Benchmark CDI	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	9,21%	14,13%	28,23%
Equities: IBrX															
Bradesco	-3,01%	-0,71%	-1,66%	-3,77%	-4,61%	4,75%	11,79%	7,05%	-9,71%	4,94%	12,38%	0,11%	27,46%	5,42%	-7,66%
Oceana	-3,09%	1,81%	-2,02%	-1,85%	-5,46%	6,23%	14,56%	6,63%	-4,47%	5,59%	9,98%	1,21%	37,75%	30,70%	5,55%
Benchmark IBrX	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	1,12%	32,53%	23,14%	-4,30%
Equities: Dividends															
BTG Pactual	-2,39%	1,87%	-1,59%	-2,05%	-1,06%	-	-	-	-	-	-	-	-1,06%	-5,17%	-12,02%
Vinci Partners	1,56%	3,96%	-0,47%	-1,55%	0,75%	0,77%	8,50%	6,19%	-2,57%	2,34%	7,47%	0,60%	26,10%	30,44%	18,95%
Benchmark IDIV	-6,18%	6,45%	-7,60%	-3,75%	-9,53%	8,13%	20,60%	12,39%	-11,84%	7,69%	12,71%	1,88%	44,54%	28,38%	-25,39%
Equities: Value & Growth															
BRZ	-4,68%	1,69%	0,73%	0,18%	-1,19%	2,76%	6,52%	4,34%	-2,89%	2,77%	8,59%	0,54%	22,96%	20,28%	14,55%
Pollux	-0,36%	2,68%	0,03%	-1,15%	-1,09%	2,69%	4,29%	5,40%	-4,65%	6,10%	12,81%	1,14%	28,86%	30,35%	11,39%
Vinci Partners	-0,22%	5,17%	3,19%	-0,57%	-0,26%	2,31%	5,44%	5,05%	-3,83%	-	-	-	-	-	-
Benchmark IBrX	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	1,12%	32,53%	23,14%	-4,30%
Equities: Offshore															
FoF Itaú	-	-	-	-	-	-	-	-	-	-	2,27%	0,58%	2,86%	2,86%	2,86%
Benchmark MSCI World (BRL)	4,74%	4,74%	-0,88%	-0,48%	-2,73%	-2,51%	-4,74%	-1,70%	4,42%	-11,86%	5,09%	-0,09%	-14,19%	-7,14%	42,27%
Weighted Performance	-0,94%	1,41%	0,28%	0,14%	0,63%	2,33%	5,20%	3,60%	-1,04%	2,33%	3,92%	1,01%	16,80%	16,46%	16,68%
Weighted Benchmark ²	-1,42%	1,76%	-0,37%	-0,63%	-0,75%	2,80%	6,98%	4,17%	-2,44%	2,90%	4,34%	1,07%	20,39%	19,56%	13,45%

* 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

