



1- Macroeconomic Overview

Domestic Outlook: recovery in sight, but sustained growth depends on reforms.

Internacional

- Global economy remains stable, with steady yet low growth.
- US continue to show moderate growth, lowering the likelihood of a recession, as well as a overheated economy. Fed maintained the interest rate unchanged in September, but has signaled about the probability of a hike by the end of the year. In the short term, concerns over the elections is the main focus regarding risk.
- In Europe, political risks are piling up, with uncertainties about the economic scenario in countries like the UK, Spain and Italy. Financial risks also increase with the European financial system being under pressure. Bank stocks are near their historically lower levels . The challenges are mainly related to the weak economic growth and negative interest rates.
- In China, current stability is likely to extend to 2017, as the political transition favors growth stimuli and the housing market no longer being a risk.

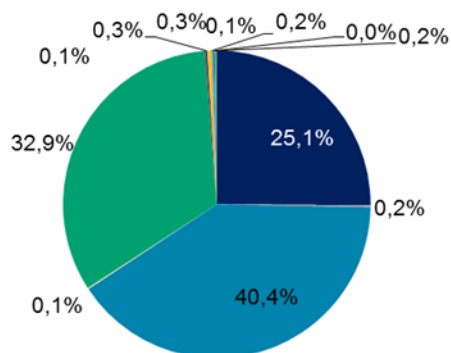
Brazil

- The fiscal reforms agenda progresses. A major step was taken on October 11, with Congress approving the constitutional amendment proposal that creates a cap on government spending. Now the proposal proceeds to the Senate. If approved, it will cause federal expenditures to decrease as a percentage of GDP over the coming years, reversing a continuous upward trend seen since the 90s.
- Further, the government must send Congress a Social Security reform proposal.
- Economic activity is not yet out of the recession, however begins to stabilize. Recent data suggest a positive GDP growth from the 4th quarter.
- Despite the benign economic outlook ahead, the unemployment rate (currently 11.8%) should continue to rise, as the recession has not yet exercised its full impact on the labor market.
- Inflation measured by the IPCA closed September with an increase of 0.08%, its lowest level in September since 1998, mainly due to a decline in food prices.
- As inflation presents a clear downward trend, a room for interest cut is opened further in 2016.

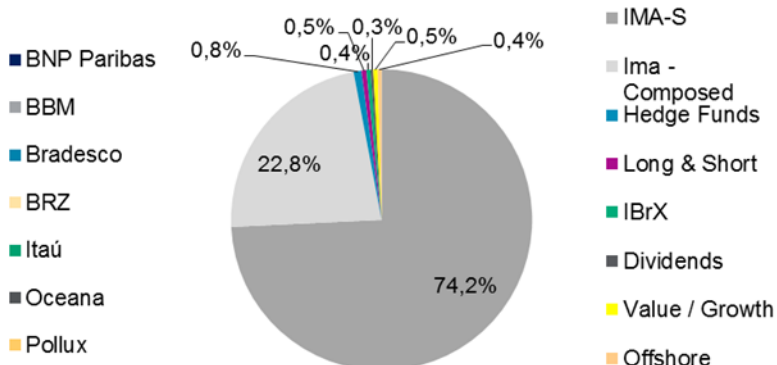
	2011	2012	2013	2014	2015	2016(f)	2017(f)
Real GDP growth	3,9%	1,9%	3,0%	0,1%	-3,8%	-3,1%	1,3%
Unemployment rate (PNADC) –avg.	N/A	N/A	7,2%	6,8%	8,3%	11,3%	12,4%
Consumer Price Inflation (IPCA)	6,5%	5,8%	5,9%	6,4%	10,7%	7,0%	5,1%
Interest Rate (Selic) - eop	11,00%	7,25%	10,0%	11,75%	14,25%	13,75%	11,00%
Exchange Rate (BRL/USD, eop)	1,88	2,04	2,35	2,66	3,90	3,25	3,40
Trade Balance (USD bn)	27,6	17,3	0,3	-6,5	17,7	49,0	45,0
Current account (USD bn)	-77,0	-74,1	-74,8	-103,6	-58,9	-17,0	-25,0
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%	-2,6%	-2,2%
Gross public sector debt (%GDP)	51,3%	53,8%	51,7%	57,2%	66,2%	71,9%	76,8%

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	-	249,4	-	-	0,9	-	-	0,4	-	250,7	25,08%
BBM	-	-	-	2,2	-	-	-	-	-	2,2	0,22%
Bradesco	326,2	-	76,7	-	-	0,9	-	-	-	403,8	40,39%
BRZ	-	-	-	-	-	-	-	1,2	-	1,2	0,12%
Itaú	-	250,8	76,5	-	-	-	-	-	1,9	329,1	32,92%
Oceana	-	-	-	-	1,0	2,1	-	-	-	3,1	0,31%
Pollux	-	-	-	-	-	-	-	1,2	-	1,2	0,12%
Safra	-	-	-	3,4	-	-	-	-	-	3,4	0,34%
Santander	-	-	-	-	1,7	-	-	-	-	1,7	0,17%
BlackRock	-	-	-	-	-	-	-	-	0,9	0,9	0,09%
Vinci Partners	-	-	-	-	-	-	1,9	0,0	-	1,9	0,19%
BR Plural	-	-	-	-	-	-	-	0,4	-	0,4	0,04%
Total	326,2	500,2	153,2	5,6	3,6	3,0	1,9	3,2	2,8	999,7	100,00%



Allocation per asset manager

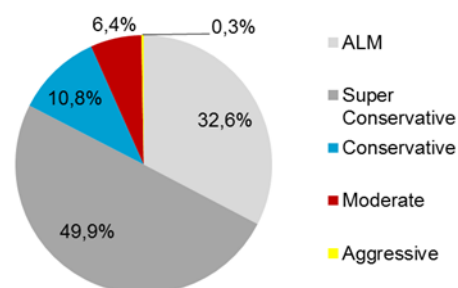
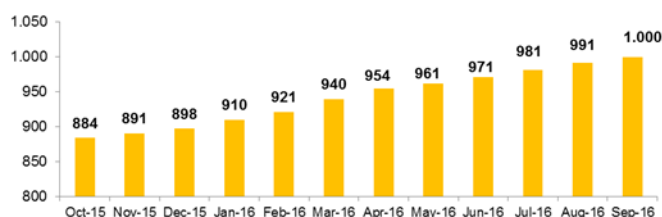


Allocation per segment (not included ALM)

3- Portfolio – allocation per investment choice

Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
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
Sep-16	326,2	498,9	107,6	64,2	2,9	999,7

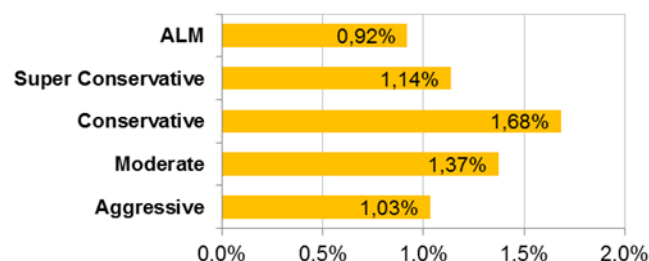
Portfolio in BRL million



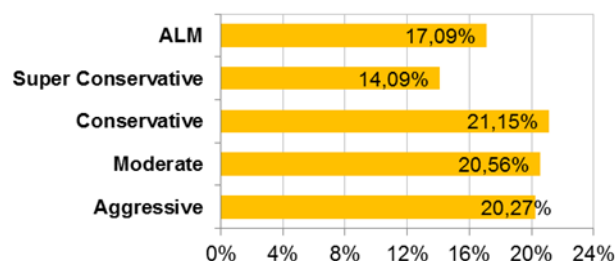
4- Performance

Profile	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	YTD	Last 12m	Last 24m
ALM	1,32%	1,17%	1,54%	1,47%	1,70%	1,88%	1,48%	0,95%	1,17%	1,16%	1,13%	0,92%	12,51%	17,09%	31,93%
Super Conservative	1,10%	0,98%	1,20%	1,07%	0,93%	1,12%	1,11%	1,09%	1,16%	1,12%	1,23%	1,14%	10,43%	14,09%	28,49%
Conservative	1,52%	0,84%	1,22%	2,32%	1,60%	2,77%	2,71%	0,48%	1,62%	1,49%	1,11%	1,68%	16,92%	21,15%	31,28%
Moderate	1,55%	0,47%	0,49%	1,03%	1,95%	3,97%	3,04%	-0,24%	1,46%	2,78%	1,04%	1,37%	17,57%	20,56%	26,83%
Aggressive	1,38%	0,18%	0,01%	0,50%	2,18%	4,92%	3,33%	-1,30%	2,10%	3,59%	0,85%	1,03%	18,42%	20,27%	21,50%

September 2016



Last 12 months



Segment	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	YTD	Last 12m	Last 24m
ALM	1,32%	1,17%	1,54%	1,47%	1,70%	1,88%	1,48%	0,95%	1,17%	1,16%	1,13%	0,92%	12,51%	17,09%	31,93%
Fixed Income															
- IMA-S	1,11%	0,98%	1,21%	1,08%	0,94%	1,12%	1,11%	1,10%	1,17%	1,13%	1,24%	1,14%	10,50%	14,20%	28,72%
- IMA- Composed *	1,58%	0,85%	1,22%	2,41%	1,65%	2,91%	2,78%	0,46%	1,68%	1,49%	1,09%	1,69%	17,35%	21,69%	31,75%
Structured															
- Hedge Funds	0,92%	1,18%	1,00%	1,54%	0,99%	0,40%	2,18%	0,85%	0,41%	1,64%	1,10%	1,94%	11,60%	15,10%	31,97%
- Long & Short	0,77%	0,48%	1,40%	0,98%	0,91%	1,15%	1,69%	1,56%	1,14%	1,70%	2,37%	1,41%	13,67%	16,72%	29,46%
Equities															
- IBrX	0,09%	-1,84%	-2,82%	-5,02%	5,47%	13,15%	6,86%	-7,19%	5,25%	11,24%	0,88%	0,45%	33,36%	27,34%	11,79%
- Dividends	2,96%	-1,00%	-1,79%	-0,09%	0,77%	8,50%	6,19%	-2,57%	2,34%	7,47%	0,60%	0,03%	25,07%	25,20%	24,39%
- Value / Growth	3,20%	1,36%	-0,51%	-0,83%	2,58%	5,45%	4,87%	-3,85%	3,81%	10,99%	0,88%	-0,46%	25,15%	30,24%	22,87%
- Offshore	4,65%	0,45%	0,28%	-6,21%	-0,82%	-3,84%	-3,08%	6,16%	-13,46%	4,60%	0,29%	0,11%	-16,35%	-11,82%	0,97%
Indicator	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	YTD	Last 12m	Last 24m
CDI (interbank deposit)	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	10,42%	14,13%	28,50%
IMA-S	1,11%	1,06%	1,16%	1,05%	0,98%	1,12%	1,04%	1,10%	1,16%	1,11%	1,21%	1,08%	10,30%	14,01%	28,39%
IMA-Geral ex-C	1,50%	1,00%	1,02%	2,02%	1,62%	3,35%	2,91%	0,38%	1,79%	1,65%	1,04%	1,59%	17,56%	21,74%	31,48%
IMA composed **	1,59%	0,88%	1,19%	2,43%	1,58%	2,80%	2,59%	0,50%	1,61%	1,44%	1,05%	1,57%	16,80%	21,10%	31,80%
50%IMA-S+50%IMA-B	1,84%	1,04%	1,34%	1,48%	1,62%	3,21%	2,48%	0,50%	1,54%	1,81%	1,05%	1,33%	16,15%	21,18%	32,13%
Ibovespa	1,80%	-1,63%	-3,93%	-6,79%	5,91%	16,97%	7,70%	-10,09%	6,30%	11,22%	1,03%	0,80%	34,64%	29,53%	7,86%
IBrX	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	1,12%	0,60%	33,33%	27,85%	8,48%
IDIV	6,45%	-7,60%	-3,75%	-9,53%	8,13%	20,60%	12,39%	-11,84%	7,69%	12,71%	1,88%	-0,27%	44,15%	36,47%	-14,52%
Saving Accounts	0,69%	0,66%	0,70%	0,64%	0,59%	0,72%	0,64%	0,69%	0,74%	0,72%	0,75%	0,67%	6,34%	8,53%	17,12%
USD	-2,87%	-0,22%	1,41%	3,53%	-1,56%	-10,57%	-3,04%	4,18%	-10,72%	0,91%	0,04%	0,18%	-16,87%	-18,29%	32,44%
CPI (IPCA)	0,82%	1,01%	0,96%	1,27%	0,90%	0,43%	0,61%	0,78%	0,35%	0,52%	0,44%	0,08%	5,51%	8,48%	18,77%
IGP-DI (FGV)	1,76%	1,19%	0,44%	1,53%	0,79%	0,43%	0,36%	1,13%	1,63%	-0,39%	0,43%	0,03%	6,10%	9,74%	19,96%
MSCI World (BRL)	4,74%	-0,88%	-0,48%	-2,73%	-2,51%	-4,74%	-1,70%	4,42%	-11,86%	5,09%	-0,09%	0,54%	-13,72%	-10,87%	34,57%
Actuarial Target ¹	2,09%	1,53%	0,77%	1,86%	1,12%	0,76%	0,69%	1,46%	1,97%	-0,06%	0,76%	0,36%	9,27%	14,13%	29,75%

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+

September was characterized by an increase in volatility in global markets. The main events were the expectation that the Fed would increase interest rates at its meeting on 21 September (which were actually kept stable), the US presidential election and the concern with Europe's financial system.

Despite the high volatility in foreign markets, domestic assets prices were relatively steady in September. BRL closed at 3.25 BRL/USD, with a slight depreciation of 0.18%. IBrX had a positive return of 0.60% accruing 33.33% in the year. The sovereign risk, as measured by the CDS 5 years, rose 0.13%.

5- Fixed Income

ALM	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	YTD	Last 12m	Last 24m
Bradesco	1,32%	1,17%	1,54%	1,47%	1,70%	1,88%	1,48%	0,95%	1,17%	1,16%	1,13%	0,92%	12,51%	17,09%	31,93%
Benchmark Target	2,09%	1,53%	0,77%	1,86%	1,12%	0,76%	0,69%	1,46%	1,97%	-0,06%	0,76%	0,36%	9,27%	14,13%	29,75%
Fixed Income: IMA-S	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	YTD	Last 12m	Last 24m
BNP Paribas	1,11%	0,95%	1,26%	1,06%	0,88%	1,05%	1,10%	1,13%	1,18%	1,13%	1,23%	1,14%	10,35%	14,06%	28,71%
Itaú	1,11%	1,02%	1,16%	1,10%	1,01%	1,20%	1,13%	1,07%	1,16%	1,13%	1,24%	1,15%	10,61%	14,27%	28,61%
Benchmark IMA-S	1,11%	1,06%	1,16%	1,05%	0,98%	1,12%	1,04%	1,10%	1,16%	1,11%	1,21%	1,08%	10,30%	14,01%	28,30%
Fixed Income: IMA composite	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	YTD	Last 12m	Last 24m
Bradesco	1,63%	0,87%	1,27%	2,36%	1,66%	2,90%	2,88%	0,46%	1,72%	1,52%	1,08%	1,73%	17,51%	22,00%	32,32%
Itaú	1,52%	0,84%	1,18%	2,47%	1,64%	2,91%	2,69%	0,45%	1,65%	1,46%	1,11%	1,66%	17,19%	21,38%	31,19%
Benchmark IMA composite **	1,59%	0,88%	1,19%	2,43%	1,58%	2,80%	2,59%	0,50%	1,61%	1,44%	1,05%	1,57%	16,80%	21,10%	31,80%
Structured: Hedge Fund	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	YTD	Last 12m	Last 24m
ARX	1,28%	0,78%	0,14%	1,50%	0,32%	2,27%	1,78%	-	-	-	-	-	5,99%	8,34%	18,87%
BBM	0,88%	1,66%	0,88%	0,97%	0,96%	-2,03%	1,57%	0,67%	0,67%	2,02%	1,22%	2,18%	8,47%	12,09%	29,13%
Safra	0,43%	1,02%	2,48%	2,48%	2,03%	1,19%	2,77%	0,97%	0,25%	1,40%	1,02%	1,79%	14,76%	19,31%	42,54%
Benchmark CDI	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	10,42%	14,13%	28,50%
Structured: Long & Short	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	YTD	Last 12m	Last 24m
BNP Paribas	0,88%	0,62%	1,92%	0,20%	1,15%	-0,43%	2,04%	1,32%	0,64%	2,41%	1,62%	1,32%	10,38%	14,20%	25,12%
Oceana	0,94%	0,15%	1,18%	0,96%	1,60%	2,48%	1,79%	1,89%	1,53%	0,92%	1,77%	1,41%	14,82%	17,44%	30,04%
Santander	0,46%	0,79%	1,19%	1,73%	-0,18%	0,92%	1,43%	1,48%	1,15%	1,81%	3,11%	1,47%	13,67%	16,46%	31,01%
Benchmark CDI	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	10,42%	14,13%	28,50%

* 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

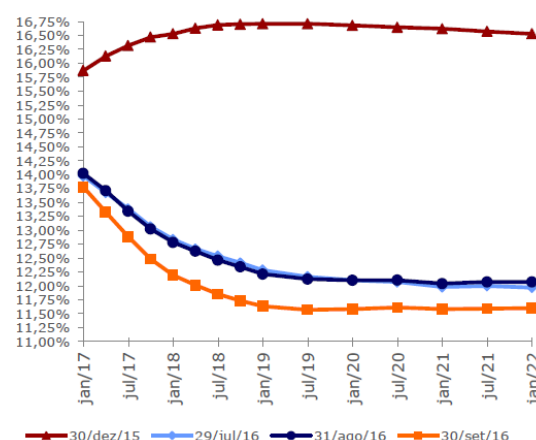
Nominal Interest Rate– In Brazil, the market behavior has followed the external volatility with similar flow in domestic assets. The Copom post-meeting statement and its minutes, released in the first week of the month, made room for a Selic cut in the short term, leading the market to incorporate such possibility in prices. Nominal rates with maturities up to five years fell by 40 bps while the actual rates yielded only 10 to 15 bps.

Real Interest Rate- Implicit inflation fell significantly and are at levels close to 5.20% at intermediate maturities. The rates in 2018 and 2019 fell by 0.3 p.p. and 0.16 p.p. (to 5.4% p.p. and 5.3% p.p.) The improvement in the perception of fiscal solvency contributed to a decline in longer real interest rates (NTN-B 2050). The coupon closed at 5.74% in September (had risen from 5.5% in 13/08 to 6.1% in 20/09 due to external uncertainties).

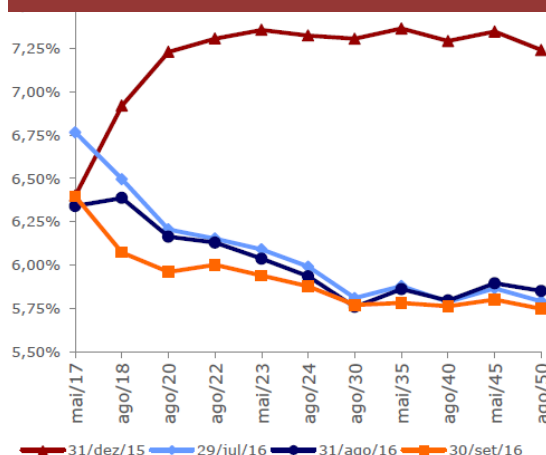
Private Credit– In September, the scenario for the credit market development has been observed with a marginal improvement perception in debenture offerings. The highlight was the offer of Sanepar debentures in three series, the 1st issued for two years with a rate of 112.60% (cap rate was 116%), the 2nd issued for three years at a rate of 113% and a cap rate 117%. On the financial side, banks unable to raise its credit portfolio, remained with high cash without much appetite for funding.

Within this context, September was an excellent month for Previ Novartis' fixed income funds, with all funds over performing their respective benchmarks. Highlighting again Santander fund with Long & Short strategy, outperforming CDI in 3.5 p.p.

Nominal Yield Curves



Real Yield Curves



6- Equities

Equities: IBrX	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	YTD	Last 12m	Last 24m
Bradesco	-0,75%	-1,66%	-3,77%	-4,61%	4,75%	11,79%	7,05%	-9,71%	4,94%	12,38%	0,11%	0,03%	27,50%	5,32%	-5,54%
Oceana	1,81%	-2,02%	-1,85%	-5,46%	6,23%	14,56%	6,63%	-4,47%	5,59%	9,98%	1,21%	0,63%	38,62%	35,72%	19,20%
Benchmark: IBrX	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	1,12%	0,60%	33,33%	27,85%	8,48%
Equities: Dividends	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	YTD	Last 12m	Last 24m
BTG Pactual	1,87%	-1,59%	-2,05%	-1,06%	-	-	-	-	-	-	-	-	-1,06%	-2,85%	-3,52%
Vinci Partners	3,96%	-0,47%	-1,55%	0,75%	0,77%	8,50%	6,19%	-2,57%	2,34%	7,47%	0,60%	0,03%	26,13%	28,48%	27,26%
Benchmark: IDIV	6,45%	-7,60%	-3,75%	-9,53%	8,13%	20,60%	12,39%	-11,84%	7,69%	12,71%	1,88%	-0,27%	44,15%	36,47%	-14,52%
Equities: Value / Growth	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	YTD	Last 12m	Last 24m
BRZ	1,69%	0,73%	0,18%	-1,19%	2,76%	6,52%	4,34%	-2,89%	2,77%	8,59%	0,54%	0,47%	23,54%	26,78%	15,09%
Pollux	2,68%	0,03%	-1,15%	-1,09%	2,69%	4,29%	5,40%	-4,65%	6,10%	12,81%	1,14%	-1,04%	27,52%	29,47%	23,59%
Vinci Partners	5,17%	3,19%	-0,57%	-0,26%	2,31%	5,44%	5,05%	-3,83%	1,70%	-	-	-	10,54%	19,28%	12,94%
BNP Paribas	-	-	-	-	-	-	-	-	-	-	-	-0,21%	-0,21%	-0,21%	-0,21%
BR Plural	-	-	-	-	-	-	-	-	-	-	-	-1,78%	-1,78%	-1,78%	-1,78%
Benchmark: IBrX	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	1,12%	0,60%	33,33%	27,85%	8,48%
Equities: Offshore	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	YTD	Last 12m	Last 24m
FoF Itaú	4,65%	0,45%	0,28%	-6,21%	-0,82%	-3,84%	-3,08%	6,16%	-13,46%	4,99%	0,58%	0,09%	-14,26%	-10,03%	1,90%
BlackRock	-	-	-	-	-	-	-	-	-	3,82%	-0,27%	0,17%	3,71%	3,71%	3,71%
Benchmark: MSCI World (BRL)	4,74%	-0,88%	-0,48%	-2,73%	-2,51%	-4,74%	-1,70%	4,42%	-11,86%	5,09%	-0,09%	0,54%	-13,72%	-10,87%	34,57%

³ Since September 2014

* Equities Offshore All periods since April 15

In Brazil, Ibovespa had its fourth consecutive month of appreciation closing with 0.80 p.p, and in the opposite direction of the main international indices: S&P500 -0.12% (USD), Euro Stoxx -0.69% (EUR) and Nikkei -2.59% (JPY). In commodities, Brent crude oil closed at USD 49.06 (+4.29% in the period) and iron ore in USD 55.86 (-5.27% in the month). The net flow from foreign investors registered on the Bovespa was negative in September (USD 1.9 billion by 30/09).

Preliminary data reported a weak third quarter in terms of GDP and corporate earnings, but this has marginally affected the Brazilian stock market. The attention hover above the odds for an early fiscal reform approval. Recent signals coming from the political arena about a possible breakthrough in the conduct of the proposed public spending cap (PEC 241) in the Congress already in October and by the end of 2016 in the Senate, positively impacted the market.

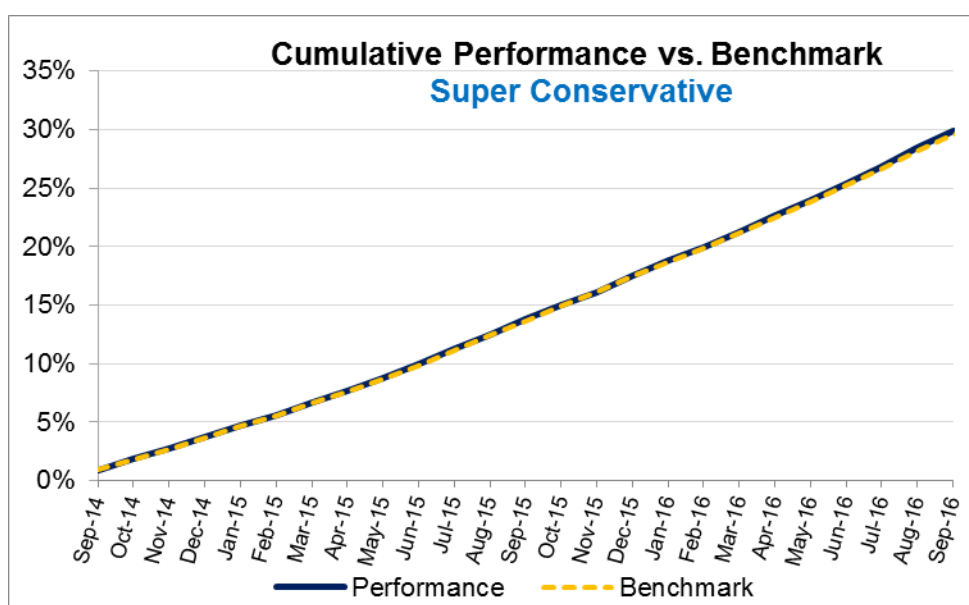
The main risks in the stock market remain the interest rates hike in the US and weaknig growth of the Chinese economy and could adversely affect the price of commodities and currency.

The sectoral performance of the stock market was quite scattered in September. The sectors with positive highlight were capital goods (Weg ON + 7.2%), mining (Vale PN + 6.4%), oil (Petrobras PN + 5.6%) and agribusiness (São Martinho ON +16, 7%). The negative highlights were: telecommunications (Tim ON -4.9%), construction (Even ON -8.8%), consumer (JBS ON -5.4%) and logistics & transport (Rumo ON -12.2%).

The September slight increase in stock market positively impacted Previ Novartis' equity funds that even with some funds under performing their benchmarks, they had a positive performance. Highlighting the Oceana fund outperforming by more than 1p.p. its benchmark.

7- Performance “Super Conservative” profile

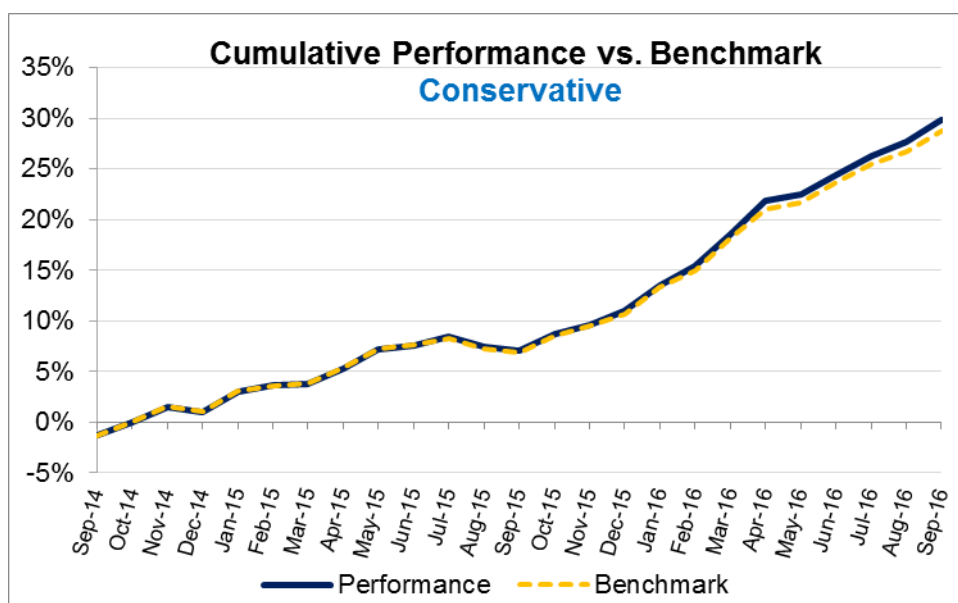
	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	YTD	Last 12m	Last 24m
Fixed Income: IMA-S															
BNP Paribas	1,11%	0,95%	1,26%	1,06%	0,88%	1,05%	1,10%	1,13%	1,18%	1,13%	1,23%	1,14%	10,35%	14,06%	28,71%
Itaú	1,11%	1,02%	1,16%	1,10%	1,01%	1,20%	1,13%	1,07%	1,16%	1,13%	1,24%	1,15%	10,64%	14,32%	28,70%
Benchmark IMA-S	1,11%	1,06%	1,16%	1,05%	0,98%	1,12%	1,04%	1,10%	1,16%	1,11%	1,21%	1,08%	10,30%	14,01%	28,39%
Weighted Performance	1,11%	0,98%	1,21%	1,08%	0,94%	1,12%	1,11%	1,10%	1,17%	1,13%	1,24%	1,14%	10,50%	14,19%	28,70%
Weighted Benchmark	1,11%	1,06%	1,16%	1,05%	0,98%	1,12%	1,04%	1,10%	1,16%	1,11%	1,21%	1,08%	10,30%	14,01%	28,39%



8- Performance “Conservative” profile

	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	YTD	Last 12m	Last 24m
Fixed Income: IMA Composed															
Bradesco	1,63%	0,87%	1,27%	2,36%	1,66%	2,90%	2,88%	0,46%	1,72%	1,52%	1,08%	1,73%	17,51%	22,00%	32,32%
Itai	1,52%	0,84%	1,18%	2,47%	1,64%	2,91%	2,69%	0,45%	1,65%	1,46%	1,11%	1,66%	17,19%	21,38%	31,19%
Benchmark IMA composite ²	1,59%	0,88%	1,19%	2,43%	1,58%	2,80%	2,59%	0,50%	1,61%	1,44%	1,05%	1,57%	16,80%	21,10%	31,80%
Hedge Funds															
ARX	1,28%	0,78%	0,14%	1,50%	0,32%	2,27%	2,61%	-	-	-	-	-	6,84%	9,22%	19,83%
BBM	0,88%	1,66%	0,88%	0,97%	0,96%	-2,03%	1,58%	0,67%	0,67%	2,02%	1,22%	2,18%	8,48%	12,24%	29,89%
Safra	0,43%	1,02%	2,48%	2,48%	2,03%	1,19%	2,77%	0,97%	0,25%	1,40%	1,02%	1,79%	14,76%	19,31%	42,54%
Benchmark CDI	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	10,42%	14,13%	28,50%
Long & Short															
BNP Paribas	0,88%	0,62%	1,92%	0,20%	1,15%	-0,43%	2,06%	1,32%	0,64%	2,41%	1,62%	1,32%	10,73%	14,56%	25,52%
Oceana	0,94%	0,15%	1,18%	0,96%	1,60%	2,48%	1,82%	1,89%	1,53%	0,92%	1,77%	1,41%	15,31%	17,95%	30,60%
Santander	0,46%	0,79%	1,19%	1,73%	-0,18%	0,92%	1,43%	1,48%	1,15%	1,81%	3,11%	1,47%	13,67%	16,46%	31,01%
Benchmark CDI	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	10,42%	14,13%	28,50%
Weighted Performance	1,53%	0,85%	1,23%	2,33%	1,61%	2,79%	2,74%	0,49%	1,63%	1,50%	1,12%	1,69%	16,91%	21,18%	31,63%
Weighted Benchmark ²	1,47%	1,01%	1,03%	2,35%	1,55%	2,70%	2,49%	0,54%	1,58%	1,42%	1,06%	1,55%	16,28%	20,41%	30,38%

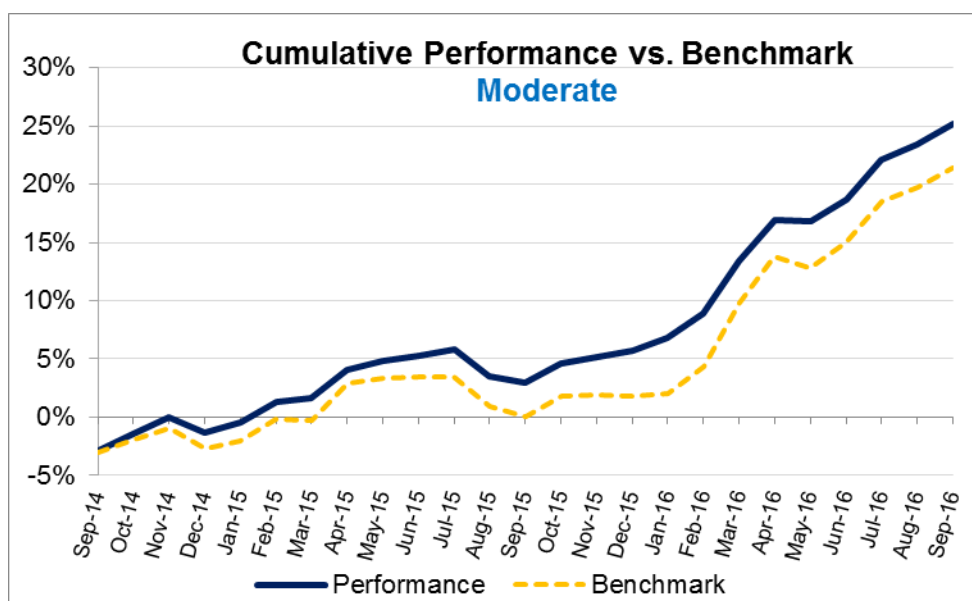
* IMA-Composite (20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+) since January 2015. Previous benchmark was IMA-G ex-C



9- Performance "Moderate" profile

	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	YTD	Last 12m	Last 24m
Fixed Income: IMA Composed															
Bradesco	1,63%	0,87%	1,27%	2,36%	1,66%	2,90%	2,88%	0,46%	1,72%	1,52%	1,08%	1,73%	17,51%	22,00%	32,32%
Itaú	1,52%	0,84%	1,18%	2,47%	1,64%	2,91%	2,69%	0,45%	1,65%	1,46%	1,11%	1,66%	17,19%	21,38%	31,19%
Benchmark															
IMA composite ²	1,59%	0,88%	1,19%	2,43%	1,58%	2,80%	2,59%	0,50%	1,61%	1,44%	1,05%	1,57%	16,80%	21,10%	31,80%
Hedge Funds															
ARX	1,28%	0,78%	0,14%	1,50%	0,32%	2,27%	0,89%	-	-	-	-	-	5,05%	7,39%	17,82%
BBM	0,88%	1,66%	0,88%	0,97%	0,96%	-2,03%	1,58%	0,67%	0,67%	2,02%	1,22%	2,18%	8,48%	12,24%	29,89%
Safra	0,43%	1,02%	2,48%	2,48%	2,03%	1,19%	2,77%	0,97%	0,25%	1,40%	1,02%	1,79%	14,76%	19,31%	42,54%
Benchmark: CDI	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	10,42%	14,13%	28,50%
Long & Short															
BNP Paribas	0,88%	0,62%	1,92%	0,20%	1,15%	-0,43%	2,06%	1,32%	0,64%	2,41%	1,62%	1,32%	10,73%	14,56%	25,52%
Oceana	0,94%	0,15%	1,18%	0,96%	1,60%	2,48%	1,82%	1,89%	1,53%	0,92%	1,77%	1,41%	15,31%	17,95%	30,60%
Santander	0,46%	0,79%	1,19%	1,73%	-0,18%	0,92%	1,43%	1,48%	1,15%	1,81%	3,11%	1,47%	13,67%	16,46%	31,01%
Benchmark: CDI	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	10,42%	14,13%	28,50%
Equities: IBrX															
Bradesco	-0,75%	-1,66%	-3,77%	-4,61%	4,75%	11,79%	7,05%	-9,71%	4,94%	12,38%	0,11%	0,03%	27,50%	5,11%	-6,00%
Oceana	1,81%	-2,02%	-1,85%	-5,46%	6,23%	14,56%	6,63%	-4,47%	5,59%	9,98%	1,21%	0,63%	38,62%	35,72%	19,20%
Benchmark: IBrX	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	1,12%	0,60%	33,33%	27,85%	8,48%
Equities: Dividends															
BTG Pactual	1,87%	-1,59%	-2,05%	-1,06%	-	-	-	-	-	-	-	-	-1,06%	-2,85%	-3,52%
Vinci Partners	3,96%	-0,47%	-1,55%	0,75%	0,77%	8,50%	6,19%	-2,57%	2,34%	7,47%	0,60%	0,03%	26,13%	28,48%	27,26%
Benchmark: IDIV	6,45%	-7,60%	-3,75%	-9,53%	8,13%	20,60%	12,39%	-11,84%	7,69%	12,71%	1,88%	-0,27%	44,15%	36,47%	-14,52%
Equities: Value & Growth															
BRZ	1,69%	0,73%	0,18%	-1,19%	2,76%	6,52%	4,34%	-2,89%	2,77%	8,59%	0,54%	0,47%	23,54%	26,78%	15,09%
Pollux	2,68%	0,03%	-1,15%	-1,09%	2,69%	4,29%	5,40%	-4,65%	6,10%	12,81%	1,14%	-1,04%	27,52%	29,47%	23,59%
Vinci Partners	5,17%	3,19%	-0,57%	-0,26%	2,31%	5,44%	5,05%	-3,83%	1,70%	-	-	-	10,54%	19,28%	12,94%
BNP Paribas	-	-	-	-	-	-	-	-	-	-	-	-0,21%	-0,21%	-0,21%	-0,21%
BR Plural	-	-	-	-	-	-	-	-	-	-	-	-1,78%	-1,78%	-1,78%	-1,78%
Benchmark: IBrX	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	1,12%	0,60%	33,33%	27,85%	8,48%
Equities: Offshore															
FoF Itaú	4,65%	0,45%	0,28%	-6,21%	-0,82%	-3,84%	-3,08%	6,16%	-13,46%	5,20%	0,58%	0,09%	-15,65%	-11,08%	1,82%
BlackRock	-	-	-	-	-	-	-	-	-	3,82%	-0,27%	0,17%	3,71%	3,71%	3,71%
Benchmark	4,74%	-0,88%	-0,48%	-2,73%	-2,51%	-4,74%	-1,70%	4,42%	-11,86%	5,09%	-0,09%	0,54%	-13,72%	-10,87%	34,57%
MSCI World (BRL)															
Weighted Performance	1,54%	0,50%	0,52%	1,09%	1,98%	4,09%	3,16%	-0,12%	1,58%	2,91%	1,05%	1,43%	16,23%	18,77%	25,36%
Weighted Benchmark ²	1,75%	0,08%	-0,07%	0,25%	2,26%	5,28%	3,54%	-0,90%	2,00%	3,05%	1,05%	1,37%	19,23%	21,32%	25,16%

* 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

	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	YTD	Last 12m	Last 24m
Fixed Income: IMA Composed															
Bradesco	1,63%	0,87%	1,27%	2,36%	1,66%	2,90%	2,88%	0,46%	1,72%	1,52%	1,08%	1,73%	17,51%	22,00%	32,32%
Itaú	1,52%	0,84%	1,18%	2,47%	1,64%	2,91%	2,69%	0,45%	1,65%	1,46%	1,11%	1,66%	17,19%	21,38%	31,19%
Benchmark: IMA composite ²	1,59%	0,88%	1,19%	2,43%	1,58%	2,80%	2,59%	0,50%	1,61%	1,44%	1,05%	1,57%	16,80%	21,10%	31,80%
Hedge Funds															
ARX	1,28%	0,78%	0,14%	1,50%	0,32%	2,27%	0,89%	-	-	-	-	-	5,05%	7,39%	17,82%
BBM	-	-	-	-	-	-	1,17%	0,67%	0,67%	2,02%	1,22%	2,18%	8,18%	8,18%	8,18%
Benchmark: CDI	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	10,42%	14,13%	28,50%
Long & Short															
BNP Paribas	0,88%	0,62%	1,92%	0,20%	1,15%	-0,43%	1,57%	-	-	-	-	-	2,50%	6,05%	16,19%
Oceana	0,94%	0,15%	1,18%	0,96%	1,60%	2,48%	1,25%	-	-	-	-	-	6,42%	8,85%	20,53%
Santander	0,46%	0,79%	1,19%	1,73%	-0,18%	0,92%	1,43%	1,48%	1,15%	1,81%	3,11%	1,47%	13,67%	16,46%	31,01%
Benchmark: CDI	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	10,42%	14,13%	28,50%
Equities: IBrX															
Bradesco	-0,71%	-1,66%	-3,77%	-4,61%	4,75%	11,79%	7,05%	-9,71%	4,94%	12,38%	0,11%	0,03%	27,50%	7,46%	-0,77%
Oceana	1,81%	-2,02%	-1,85%	-5,46%	6,23%	14,56%	6,63%	-4,47%	5,59%	9,98%	1,21%	0,63%	38,62%	35,72%	19,20%
Benchmark: IBrX	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	1,12%	0,60%	33,33%	27,85%	8,48%
Equities: Dividends															
BTG Pactual	1,87%	-1,59%	-2,05%	-1,06%	-	-	-	-	-	-	-	-	-1,06%	-2,85%	-3,52%
Vinci Partners	3,96%	-0,47%	-1,55%	0,75%	0,77%	8,50%	6,19%	-2,57%	2,34%	7,47%	0,60%	0,03%	26,13%	28,48%	27,26%
Benchmark: DIV	6,45%	-7,60%	-3,75%	-9,53%	8,13%	20,60%	12,39%	-11,84%	7,69%	12,71%	1,88%	-0,27%	44,15%	36,47%	-14,52%
Equities: Value & Growth															
BRZ	1,69%	0,73%	0,18%	-1,19%	2,76%	6,52%	4,34%	-2,89%	2,77%	8,59%	0,54%	0,47%	23,54%	26,78%	15,09%
Pollux	2,68%	0,03%	-1,15%	-1,09%	2,69%	4,29%	5,40%	-4,65%	6,10%	12,81%	1,14%	-1,04%	27,52%	29,47%	23,59%
Vinci Partners	5,17%	3,19%	-0,57%	-0,26%	2,31%	5,44%	5,05%	-3,83%	-	-	-	-	-	-	-
Benchmark: IBrX	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	1,12%	0,60%	33,33%	27,85%	8,48%
Equities: Offshore															
FoF Itaú	-	-	-	-	-	-	-	-	-	2,27%	0,58%	0,09%	2,95%	2,95%	2,95%
Benchmark: MSCI World (BRL)	4,74%	-0,88%	-0,48%	-2,73%	-2,51%	-4,74%	-1,70%	4,42%	-11,86%	5,09%	-0,09%	0,54%	-13,72%	-10,87%	34,57%
Weighted Performance	1,41%	0,28%	0,14%	0,63%	2,33%	5,20%	3,60%	-1,04%	2,33%	3,92%	1,01%	1,18%	18,02%	18,54%	21,95%
Weighted Benchmark ²	1,76%	-0,37%	-0,63%	-0,75%	2,80%	6,98%	4,17%	-2,44%	2,90%	4,34%	1,07%	1,19%	21,82%	22,73%	20,65%

* 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

