

**Previ Novartis**

**1- Overview Macroeconômico**

**Emerging markets are pressured by the global scenario; In Brazil, the Central Bank initiated a downward interest rate cycle**

**Internacional**

- In the US, the presidential election outcome with Trump's victory should bring major changes in economic policy, especially regarding tax cuts. The net effect of the fiscal stimulus is expansionary, in an economy that is already close to full employment. This will contribute to the upward trend in US interest rates, pressuring emerging markets' currencies and interest rates.
- In Latin America, Mexican economy is the most vulnerable to the uncertainties regarding protectionist policies to be adopted by the new government. Countries such as Argentina and Colombia, with greater balance of payments fragility, are also more vulnerable.
- In Europe, the economy is still growing at a still weak pace. The greatest risks are politics related. The GDP forecast for the euro zone is a growth of 1.5% in 2016 and 1.3% in 2017.
- In China, the economy has shown a stable growth, around 6.5% per year. A "tariff war" between the US and China, however unlikely, is a risk.

**Brazil**

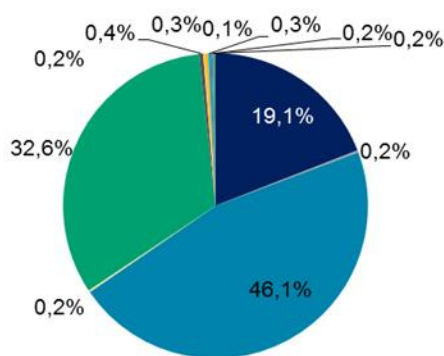
- The Central Bank initiated a downward interest rate cycle in October, cutting its benchmark Selic rate by 25bps (from 14.25% to 14% p.y.)
- The economic activity pace disappointed in the third quarter, with some sectors of the economy reversing the recent months' growth. Although industrial production increased in September, the rise did not offset the previous month fall. Retail sales (including vehicles and construction material) declined 2.7% in the third quarter. The industrial confidence index fell 1.8% in October and the labor market remained weak. Despite these data, the leading indicators and fundamentals continue to suggest an improvement in economic activity.
- Fiscal reform continues to advance. After the approval in Congress of the measure establishing a ceiling for growth of public spending (which will be appreciated in the Senate), the government should submit to Congress by the end of the year, a Social Security reform proposal.
- Inflation continues its downward trajectory. The IPCA increased by 0.26% in October, accumulating 7.87% in 12 months, versus 8.48% in the previous month.

	2011	2012	2013	2014	2015	2016(f)	2017(f)
Real GDP growth	3,9%	1,9%	3,0%	0,1%	-3,8%	-3,4%	1,1%
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%	6,8%	4,9%
Interest Rate (Selic) - eop	11,00%	7,25%	10,0%	11,75%	14,25%	13,75%	10,75%
Exchange Rate (BRL/USD, eop)	1,88	2,04	2,35	2,66	3,90	3,22	3,40
Trade Balance (USD bn)	27,6	17,3	0,3	-6,5	17,7	48,0	45,0
Current account (USD bn)	-77,0	-74,1	-74,8	-103,6	-58,9	-19,0	-26,0
Foreign direct investment (USD bn)	66,7	65,3	64,0	96,9	75,1	65,0	70,0
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%

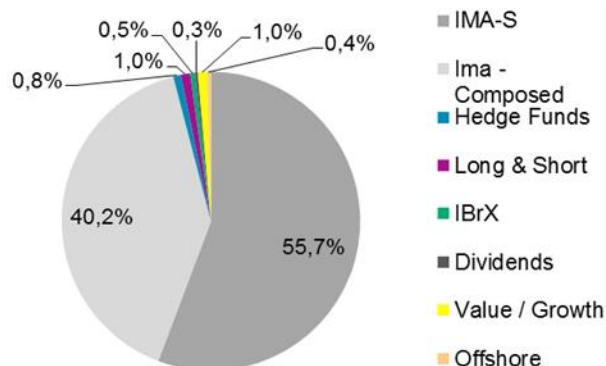
## 2- Portfolio – per asset manager and per segment

(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	-	188,8	-	-	1,9	-	-	1,1	-	191,8	19,1%
BBM	-	-	-	2,3	-	-	-	-	-	2,3	0,2%
Bradesco	326,4	-	136,5	-	-	1,0	-	-	-	463,9	46,1%
BRZ	-	-	-	-	-	-	-	1,9	-	1,9	0,2%
Itaú	-	189,8	136,4	-	-	-	-	-	2,0	328,2	32,6%
Oceana	-	-	-	-	1,7	2,7	-	-	-	4,4	0,4%
Pollux	-	-	-	-	-	-	-	2,0	-	2,0	0,2%
Safra	-	-	-	3,5	-	-	-	-	-	3,5	0,3%
Santander	-	-	-	-	3,0	-	-	-	-	3,0	0,3%
BlackRock	-	-	-	-	-	-	-	-	0,9	0,9	0,1%
Vinci Partners	-	-	-	-	-	-	2,0	0,0	-	2,0	0,2%
BR Plural	-	-	-	-	-	-	-	1,6	-	1,6	0,2%
<b>Total</b>	<b>326,4</b>	<b>378,6</b>	<b>272,9</b>	<b>5,7</b>	<b>6,6</b>	<b>3,7</b>	<b>2,0</b>	<b>6,7</b>	<b>2,9</b>	<b>1.005,5</b>	<b>100%</b>



Allocation per asset manager

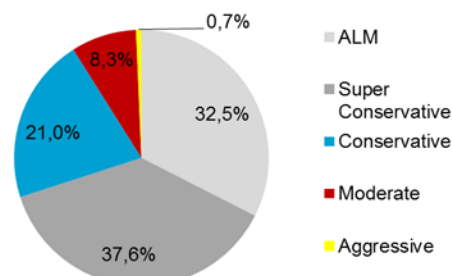
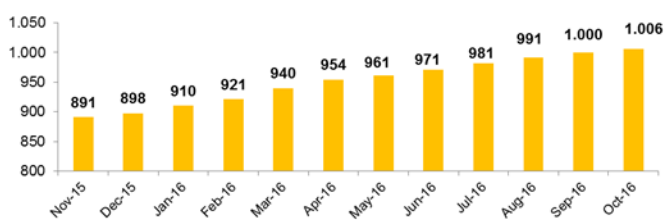


Allocation per segment (not included ALM)

## 3- Portfolio de Investimentos – alocação por perfil de investimento

Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
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
Oct-16	326,4	377,8	211,0	83,5	6,8	1.005,5

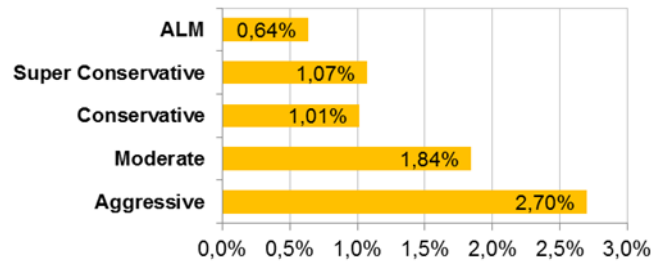
Portfolio in BRL million



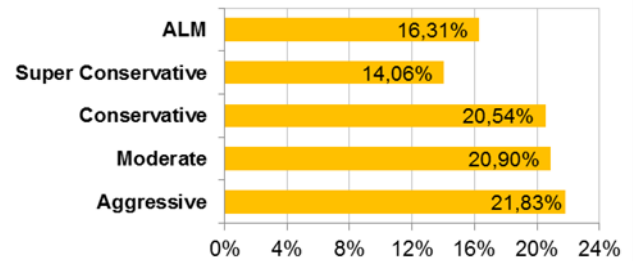
## 4- Performance

Profile	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	YTD	Last 12m	Last 24m
ALM	1,17%	1,54%	1,47%	1,70%	1,88%	1,48%	0,95%	1,17%	1,16%	1,13%	0,92%	0,64%	13,23%	16,31%	31,34%
Super Conservative	0,98%	1,20%	1,07%	0,93%	1,12%	1,11%	1,09%	1,16%	1,12%	1,23%	1,14%	1,07%	11,61%	14,06%	28,67%
Conservative	0,84%	1,22%	2,32%	1,60%	2,77%	2,71%	0,48%	1,62%	1,49%	1,11%	1,68%	1,01%	18,10%	20,54%	30,86%
Moderate	0,47%	0,49%	1,03%	1,95%	3,97%	3,04%	-0,24%	1,46%	2,78%	1,04%	1,37%	1,84%	19,74%	20,90%	27,36%
Aggressive	0,18%	0,01%	0,50%	2,18%	4,92%	3,33%	-1,30%	2,10%	3,59%	0,85%	1,03%	2,70%	21,61%	21,83%	23,11%

### October 2016



### Last 12 months



Segment	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	YTD	Last 12m	Last 24m
ALM	1,17%	1,54%	1,47%	1,70%	1,88%	1,48%	0,95%	1,17%	1,16%	1,13%	0,92%	0,64%	13,23%	16,31%	31,34%
Fixed Income															
- IMA-S	0,98%	1,21%	1,08%	0,94%	1,12%	1,11%	1,10%	1,17%	1,13%	1,24%	1,14%	1,08%	11,70%	14,16%	28,90%
- IMA- Composed *	0,85%	1,22%	2,41%	1,65%	2,91%	2,78%	0,46%	1,68%	1,49%	1,09%	1,69%	0,99%	18,51%	20,99%	31,25%
Structured															
- Hedge Funds	1,18%	1,00%	1,54%	0,99%	0,40%	2,18%	0,85%	0,41%	1,64%	1,10%	1,94%	1,71%	13,51%	15,99%	33,88%
- Long & Short	0,48%	1,40%	0,98%	0,91%	1,15%	1,69%	1,56%	1,14%	1,70%	2,37%	1,41%	1,71%	15,61%	17,80%	30,27%
Equities															
- IBrX	-1,84%	-2,82%	-5,02%	5,47%	13,15%	6,86%	-7,19%	5,25%	11,24%	0,88%	0,45%	9,63%	46,21%	39,48%	19,91%
- Dividends	-1,00%	-1,79%	-0,09%	0,77%	8,50%	6,19%	-2,57%	2,34%	7,47%	0,60%	0,03%	4,56%	30,78%	27,15%	27,62%
- Value / Growth	1,36%	-0,51%	-0,83%	2,58%	5,45%	4,87%	-3,85%	3,81%	10,99%	0,88%	-0,46%	10,37%	38,12%	39,29%	34,07%
- Offshore	0,45%	0,28%	-6,21%	-0,82%	-3,84%	-3,08%	6,16%	-13,46%	4,60%	0,29%	0,11%	-3,04%	-18,89%	-18,30%	-2,10%
Indicator	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	YTD	Last 12m	Last 24m
CDI (interbank deposit)	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	11,58%	14,06%	28,63%
IMA-S	1,06%	1,16%	1,05%	0,98%	1,12%	1,04%	1,10%	1,16%	1,11%	1,21%	1,08%	1,04%	11,45%	13,93%	28,52%
IMA-Geral ex-C	1,00%	1,02%	2,02%	1,62%	3,35%	2,91%	0,38%	1,79%	1,65%	1,04%	1,59%	0,98%	18,71%	21,13%	30,90%
IMA composed **	0,88%	1,19%	2,43%	1,58%	2,80%	2,59%	0,50%	1,61%	1,44%	1,05%	1,57%	0,90%	17,87%	20,29%	31,41%
50%IMA-S+50%IMA-B	1,04%	1,34%	1,48%	1,62%	3,21%	2,48%	0,50%	1,54%	1,81%	1,05%	1,33%	0,84%	17,11%	19,94%	31,23%
Ibovespa	-1,63%	-3,93%	-6,79%	5,91%	16,97%	7,70%	-10,09%	6,30%	11,22%	1,03%	0,80%	11,23%	49,77%	41,55%	18,85%
IBrX	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	1,12%	0,60%	10,75%	47,66%	39,71%	19,02%
IDIV	-7,60%	-3,75%	-9,53%	8,13%	20,60%	12,39%	-11,84%	7,69%	12,71%	1,88%	-0,27%	14,87%	65,58%	47,26%	4,03%
Saving Accounts	0,66%	0,70%	0,64%	0,59%	0,72%	0,64%	0,69%	0,74%	0,72%	0,75%	0,67%	0,63%	7,00%	8,46%	17,08%
USD	-0,22%	1,41%	3,53%	-1,56%	-10,57%	-3,04%	4,18%	-10,72%	0,91%	0,04%	0,18%	-2,01%	-18,53%	-17,56%	30,15%
CPI (IPCA)	1,01%	0,96%	1,27%	0,90%	0,43%	0,61%	0,78%	0,35%	0,52%	0,44%	0,08%	0,26%	5,78%	7,87%	18,58%
IGP-DI (FGV)	1,19%	0,44%	1,53%	0,79%	0,43%	0,36%	1,13%	1,63%	-0,39%	0,43%	0,03%	0,13%	6,24%	7,99%	19,41%
MSCI World (BRL)	-0,88%	-0,48%	-2,73%	-2,51%	-4,74%	-1,70%	4,42%	-11,86%	5,09%	-0,09%	0,54%	-3,98%	-17,16%	-18,28%	28,84%
Actuarial Target <sup>1</sup>	1,53%	0,77%	1,86%	1,12%	0,76%	0,69%	1,46%	1,97%	-0,06%	0,76%	0,36%	0,46%	9,77%	12,31%	29,15%

<sup>1</sup> 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 October, the assets price in the domestic market continued to rise. The stock market rose by 11.2% in BRL and 13.6% in USD. The BRL appreciated 2.0% against the USD. Country risk, as measured by the 5-year CDS, increased 1p.p. and closed the month at 274 bps.

## 5- Fixed Income

ALM	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	YTD	Last 12m	Last 24m
Bradesco	1,17%	1,54%	1,47%	1,70%	1,88%	1,48%	0,95%	1,17%	1,16%	1,13%	0,92%	0,64%	13,23%	16,31%	31,34%
Benchmark Target	1,53%	0,77%	1,86%	1,12%	0,76%	0,69%	1,46%	1,97%	-0,06%	0,76%	0,36%	0,46%	9,77%	12,31%	29,15%
<b>Fixed Income: IMA-S</b>															
BNP Paribas	0,95%	1,26%	1,06%	0,88%	1,05%	1,10%	1,13%	1,18%	1,13%	1,23%	1,14%	1,11%	11,58%	14,06%	28,89%
Itaú	1,02%	1,16%	1,10%	1,01%	1,20%	1,13%	1,07%	1,16%	1,13%	1,24%	1,15%	1,04%	11,74%	14,18%	28,75%
Benchmark IMA-S	1,06%	1,16%	1,05%	0,98%	1,12%	1,04%	1,10%	1,16%	1,11%	1,21%	1,08%	1,04%	11,45%	13,93%	28,52%
<b>Fixed Income: IMA composite</b>															
Bradesco	0,87%	1,27%	2,36%	1,66%	2,90%	2,88%	0,46%	1,72%	1,52%	1,08%	1,73%	1,02%	18,72%	21,27%	31,84%
Itaú	0,84%	1,18%	2,47%	1,64%	2,91%	2,69%	0,45%	1,65%	1,46%	1,11%	1,66%	0,96%	18,31%	20,71%	30,65%
Benchmark IMA composite **	0,88%	1,19%	2,43%	1,58%	2,80%	2,59%	0,50%	1,61%	1,44%	1,05%	1,57%	0,90%	17,87%	20,29%	31,41%
<b>Structured: Hedge Fund</b>															
ARX	0,78%	0,14%	1,50%	0,32%	2,27%	1,78%	-	-	-	-	-	-	5,99%	6,97%	19,77%
BBM	1,66%	0,88%	0,97%	0,96%	-2,03%	1,57%	0,67%	0,67%	2,02%	1,22%	2,18%	1,66%	10,27%	12,99%	29,50%
Safra	1,02%	2,48%	2,48%	2,03%	1,19%	2,77%	0,97%	0,25%	1,40%	1,02%	1,79%	1,74%	16,75%	20,87%	44,86%
Benchmark CDI	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	11,58%	14,06%	28,63%
<b>Structured: Long &amp; Short</b>															
BNP Paribas	0,62%	1,92%	0,20%	1,15%	-0,43%	2,04%	1,32%	0,64%	2,41%	1,62%	1,32%	2,91%	13,72%	16,62%	27,02%
Oceana	0,15%	1,18%	0,96%	1,60%	2,48%	1,79%	1,89%	1,53%	0,92%	1,77%	1,41%	1,49%	16,68%	18,23%	30,76%
Santander	0,79%	1,19%	1,73%	-0,18%	0,92%	1,43%	1,48%	1,15%	1,81%	3,11%	1,47%	1,09%	14,91%	17,20%	31,57%
Benchmark CDI	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	11,58%	14,06%	28,63%

\* 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

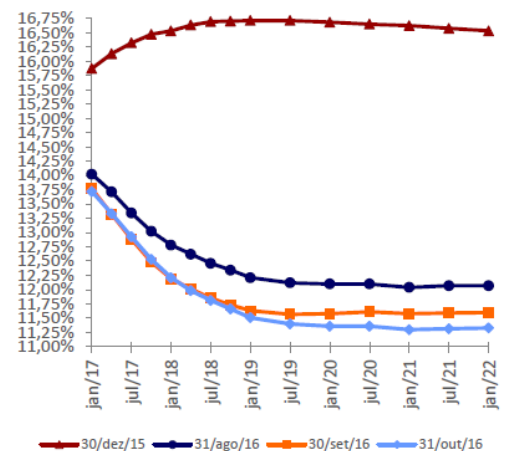
**Nominal Interest Rate**– In Brazil, activity data does not cease to surprise negatively, which puts into question the growth expectation of more than 1.5% for 2017, which is the economic team base scenario and is absolutely fundamental to achieving next year's fiscal target. Inflation ceased to surprise positively on high frequency data and the service component showed stability. In this context, the Copom opted to start the monetary easing cycle with a 25 bps cut in the Selic rate, markets' expectation. Given this scenario, the nominal interest curve steepened its negative slope, with stable 1-year rates and 5-year rates falling 25 bps.

**Real Interest Rate**- Real interest performance disappointed again, with the curves opening slightly in October, and 10-year implicit inflation remained at around 5%, close to the all-time low. After the Copom meeting, the mid-term NTNB-s opened almost 20 bps and the implicit inflation fell by the same magnitude.

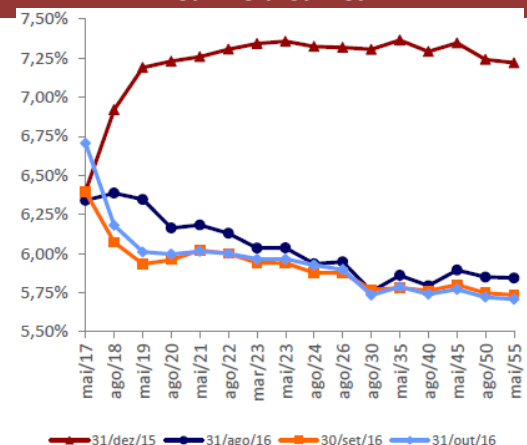
**Private Credit**– In October, there was a significant improvement in the volume of corporate bonds issuance in the primary market. Still with a resilient market, this volume was concentrated in the offer of NCF Participações debentures. In the financial sector, the LF offer of the RCI Bank took place.

Within this context, October was an excellent month for Previ Novartis' fixed income funds, with all funds outperforming their respective benchmarks. Highlighting again the BNP fund with Long & Short strategy, over performing CDI by almost 2 p.p.

## Nominal Yield Curves



## Real Yield Curves



## 6- Equities

Equities: IBrX	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	YTD	Last 12m	Last 24m
Bradesco	-1,66%	-3,77%	-4,61%	4,75%	11,79%	7,05%	-9,71%	4,94%	12,38%	0,11%	0,03%	11,53%	42,20%	34,58%	-4,36%
Oceana	-2,02%	-1,85%	-5,46%	6,23%	14,56%	6,63%	-4,47%	5,59%	9,98%	1,21%	0,63%	8,93%	51,00%	45,20%	26,57%
Benchmark IBrX	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	1,12%	0,60%	10,75%	47,66%	39,71%	19,02%
Equities: Dividends	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	YTD	Last 12m	Last 24m
BTG Pactual	-1,59%	-2,05%	-1,06%	-	-	-	-	-	-	-	-	-	-1,06%	-4,64%	-4,93%
Vinci Partners	-0,47%	-1,55%	0,75%	0,77%	8,50%	6,19%	-2,57%	2,34%	7,47%	0,60%	0,03%	4,56%	31,89%	29,23%	30,03%
Benchmark IDIV	-7,60%	-3,75%	-9,53%	8,13%	20,60%	12,39%	-11,84%	7,69%	12,71%	1,88%	-0,27%	14,87%	65,58%	47,26%	4,03%
Equities: Value / Growth	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	YTD	Last 12m	Last 24m
BRZ	0,73%	0,18%	-1,19%	2,76%	6,52%	4,34%	-2,89%	2,77%	8,59%	0,54%	0,47%	10,36%	36,34%	37,59%	27,01%
Pollux	0,03%	-1,15%	-1,09%	2,69%	4,29%	5,40%	-4,65%	6,10%	12,81%	1,14%	-1,04%	11,60%	42,32%	40,72%	38,49%
Vinci Partners	3,19%	-0,57%	-0,26%	2,31%	5,44%	5,05%	-3,83%	1,70%	-	-	-	-	10,54%	13,42%	10,02%
BNP Paribas	-	-	-	-	-	-	-	-	-	-	-0,21%	3,77%	3,55%	3,55%	3,55%
BR Plural	-	-	-	-	-	-	-	-	-	-	-1,78%	13,55%	11,52%	11,52%	11,52%
Benchmark IBrX	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	1,12%	0,60%	10,75%	47,66%	39,71%	19,02%
Equities: Offshore	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	YTD	Last 12m	Last 24m
FoF Itaú	0,45%	0,28%	-6,21%	-0,82%	-3,84%	-3,08%	6,16%	-13,46%	4,99%	0,58%	0,09%	-2,93%	-15,23%	-14,73%	-0,99%
BlackRock	-	-	-	-	-	-	-	-	3,82%	-0,27%	0,17%	-3,26%	0,33%	0,33%	0,33%
Benchmark MSCI World (BRL)	-0,88%	-0,48%	-2,73%	-2,51%	-4,74%	-1,70%	4,42%	-11,86%	5,09%	-0,09%	0,54%	-3,98%	-17,16%	-18,28%	28,84%

<sup>3</sup> Since September 2014

\* Equities Offshore All periods since April 15

In Brazil, Ibovespa ended October with a rise of 11.23%, at 64,924 points. The other international indexes performed: S&P500 -1.94% (USD), Euro Stoxx + 1.77% (EUR) and Nikkei + 5.93% (JPY). In commodities, Brent crude oil closed at USD 48.30 (-1.55% in the period) and iron ore at USD 64.38 (+ 15.25% in the month). The net flow of foreign investors was positive in October, increasing by BRL 4.4 billion and accumulating a positive balance of BRL 17.5 billion in 2016.

On the political front, the approval of PEC 241 (spending ceiling) by the Congress was an expressive victory of the government, showing its good articulation among parliamentarians until now. However, further revelations of the Lava Jato operation may reach important figures of the ruling base, making it difficult to vote on the next proposals. On the stock exchange, positive highlight for Vale, Petrobras and Siderúrgicas stocks. The Financial and Electric Energy sector also helped to boost the stock market. Basic Consumption and Capital Goods were the negative highlights in the month.

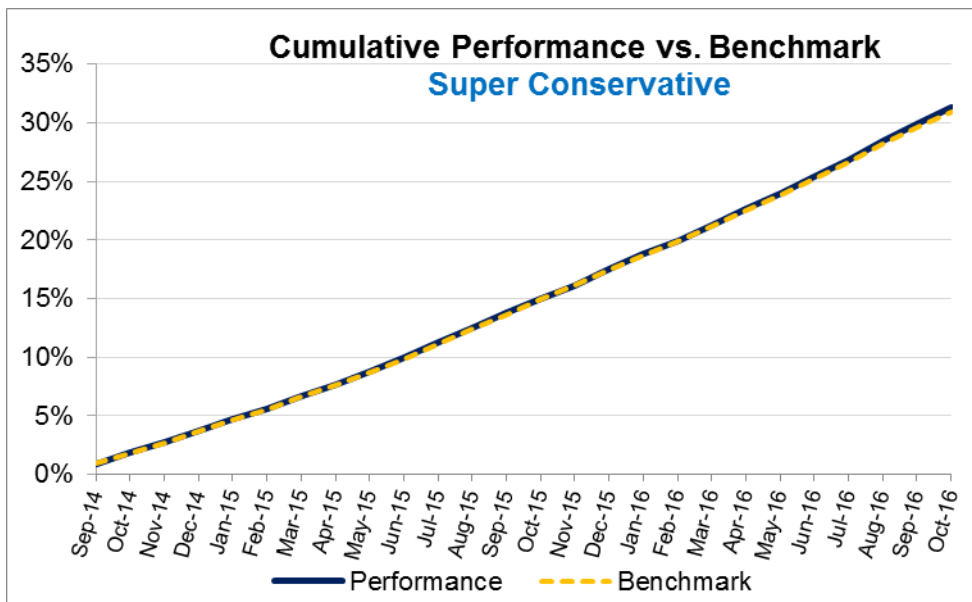
Oil prices fell due to uncertainty regarding the agreement to reduce / freeze the current oil production announced by OPEC in October. Investors will now wait for news at the next meeting, which will take place later this month.

The sharp rise of the stock market in October positively impacted Previ Novartis' equity funds that even with some funds not outperforming their benchmarks, they had a very positive performance. Highlight for the BR Plural fund, which just entered the PreviNovartis' portfolio, over performing in almost 3 p.p. its benchmark.



## 7- Performance "Super Conservative" profile

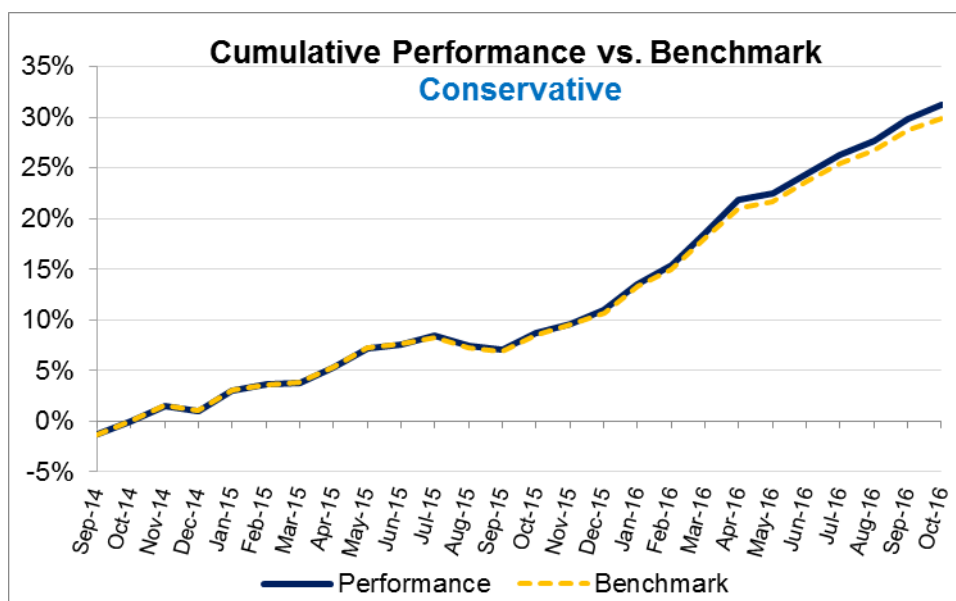
	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	YTD	Last 12m	Last 24m
<b>Fixed Income: IMA-S</b>															
BNP Paribas	0.95%	1.26%	1.06%	0.88%	1.05%	1.10%	1.13%	1.18%	1.13%	1.23%	1.14%	1.11%	11.58%	14.06%	28.89%
Itaú	1.02%	1.16%	1.10%	1.01%	1.20%	1.13%	1.07%	1.16%	1.13%	1.24%	1.15%	1.04%	11.79%	14.24%	28.87%
Benchmark: IMA-S	1.06%	1.16%	1.05%	0.98%	1.12%	1.04%	1.10%	1.16%	1.11%	1.21%	1.08%	1.04%	11.45%	13.93%	28.52%
Weighted Performance	0.98%	1.21%	1.08%	0.94%	1.12%	1.11%	1.10%	1.17%	1.13%	1.24%	1.14%	1.08%	11.68%	14.15%	28.88%
Weighted Benchmark	1.06%	1.16%	1.05%	0.98%	1.12%	1.04%	1.10%	1.16%	1.11%	1.21%	1.08%	1.04%	11.45%	13.93%	28.52%



## 8- Performance "Conservative" profile

	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	YTD	Last 12m	Last 24m
<b>Fixed Income: IMA Composed</b>															
Bradesco	0,87%	1,27%	2,36%	1,66%	2,90%	2,88%	0,46%	1,72%	1,52%	1,08%	1,73%	1,02%	18,72%	21,27%	31,84%
Itaú	0,84%	1,18%	2,47%	1,64%	2,91%	2,69%	0,45%	1,65%	1,46%	1,11%	1,66%	0,96%	18,31%	20,71%	30,65%
Benchmark IMA composite <sup>2</sup>	0,88%	1,19%	2,43%	1,58%	2,80%	2,59%	0,50%	1,61%	1,44%	1,05%	1,57%	0,90%	17,87%	20,29%	31,41%
<b>Hedge Funds</b>															
ARX	0,78%	0,14%	1,50%	0,32%	2,27%	2,61%	-	-	-	-	-	-	6,84%	7,83%	20,74%
BBM	1,66%	0,88%	0,97%	0,96%	-2,03%	1,58%	0,67%	0,67%	2,02%	1,22%	2,18%	1,66%	10,28%	13,10%	30,21%
Safra	1,02%	2,48%	2,48%	2,03%	1,19%	2,77%	0,97%	0,25%	1,40%	1,02%	1,79%	1,74%	16,75%	20,87%	44,86%
Benchmark CDI	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	11,58%	14,06%	28,63%
<b>Long &amp; Short</b>															
BNP Paribas	0,62%	1,92%	0,20%	1,15%	-0,43%	2,06%	1,32%	0,64%	2,41%	1,62%	1,32%	2,91%	13,95%	16,86%	27,28%
Oceana	0,15%	1,18%	0,96%	1,60%	2,48%	1,82%	1,89%	1,53%	0,92%	1,77%	1,41%	1,49%	17,03%	18,59%	31,16%
Santander	0,79%	1,19%	1,73%	-0,18%	0,92%	1,43%	1,48%	1,15%	1,81%	3,11%	1,47%	1,09%	14,91%	17,20%	31,57%
Benchmark CDI	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	11,58%	14,06%	28,63%
Weighted Performance	0,85%	1,23%	2,33%	1,61%	2,79%	2,74%	0,49%	1,63%	1,50%	1,12%	1,69%	1,02%	18,27%	20,75%	31,23%
Weighted Benchmark <sup>2</sup>	1,01%	1,03%	2,35%	1,55%	2,70%	2,49%	0,54%	1,58%	1,42%	1,06%	1,55%	0,91%	17,33%	19,74%	29,73%

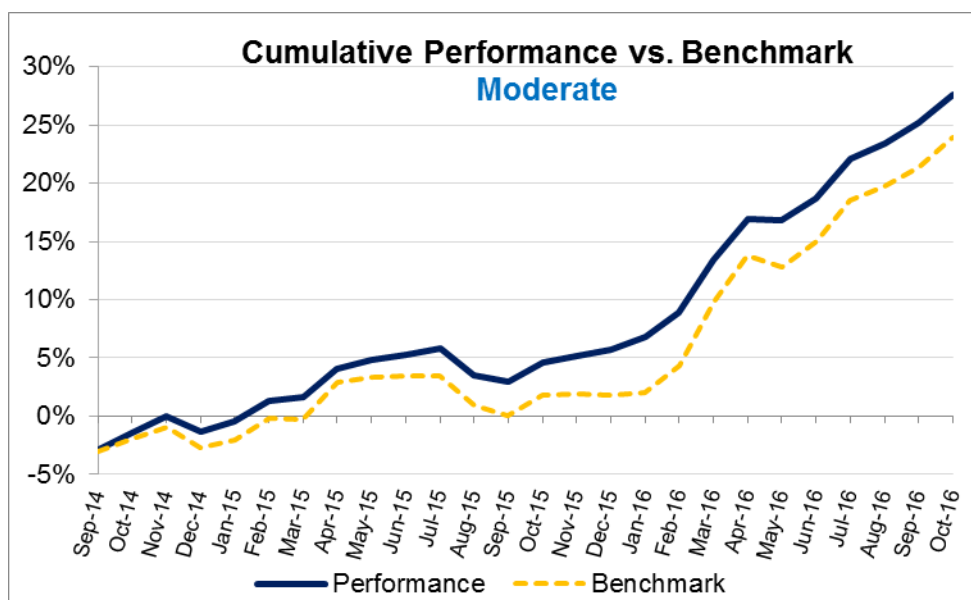
\* IMA-Composite (20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+) since January 2015. Previous benchmark was IMA-G ex-C



## 9- Performance "Moderate" profile

	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	YTD	Last 12m	Last 24m
<b>Fixed Income: IMA Composed</b>															
Bradesco	0.87%	1.27%	2.36%	1.66%	2.90%	2.88%	0.46%	1.72%	1.52%	1.08%	1.73%	1.02%	18.72%	21.27%	31.84%
Itaú	0.84%	1.18%	2.47%	1.64%	2.91%	2.69%	0.45%	1.65%	1.46%	1.11%	1.66%	0.96%	18.31%	20.71%	30.65%
Benchmark IMA composite <sup>2</sup>	0.88%	1.19%	2.43%	1.58%	2.80%	2.59%	0.50%	1.61%	1.44%	1.05%	1.57%	0.90%	17.87%	20.29%	31.41%
<b>Hedge Funds</b>															
ARX	0.78%	0.14%	1.50%	0.32%	2.27%	0.89%	-	-	-	-	-	-	5.05%	6.03%	18.72%
BBM	1.66%	0.88%	0.97%	0.96%	-2.03%	1.58%	0.67%	0.67%	2.02%	1.22%	2.18%	1.66%	10.28%	13.10%	30.21%
Safra	1.02%	2.48%	2.48%	2.03%	1.19%	2.77%	0.97%	0.25%	1.40%	1.02%	1.79%	1.74%	16.75%	20.87%	44.86%
Benchmark CDI	1.06%	1.16%	1.05%	1.00%	1.16%	1.05%	1.11%	1.16%	1.11%	1.21%	1.11%	1.05%	11.58%	14.06%	28.63%
<b>Long &amp; Short</b>															
BNP Paribas	0.62%	1.92%	0.20%	1.15%	-0.43%	2.06%	1.32%	0.64%	2.41%	1.62%	1.32%	2.91%	13.95%	16.86%	27.28%
Oceana	0.15%	1.18%	0.96%	1.60%	2.48%	1.82%	1.89%	1.53%	0.92%	1.77%	1.41%	1.49%	17.03%	18.59%	31.16%
Santander	0.79%	1.19%	1.73%	-0.18%	0.92%	1.43%	1.48%	1.15%	1.81%	3.11%	1.47%	1.09%	14.91%	17.20%	31.57%
Benchmark CDI	1.06%	1.16%	1.05%	1.00%	1.16%	1.05%	1.11%	1.16%	1.11%	1.21%	1.11%	1.05%	11.58%	14.06%	28.63%
<b>Equities: IBrX</b>															
Bradesco	-1.66%	-3.77%	-4.61%	4.75%	11.79%	7.05%	-9.71%	4.94%	12.38%	0.11%	0.03%	11.53%	42.20%	34.58%	-5.17%
Oceana	-2.02%	-1.85%	-5.46%	6.23%	14.56%	6.63%	-4.47%	5.59%	9.98%	1.21%	0.63%	8.93%	51.00%	45.20%	26.57%
Benchmark IBrX	-1.66%	-3.79%	-6.25%	5.29%	15.41%	7.14%	-9.41%	6.48%	11.31%	1.12%	0.60%	10.75%	47.66%	39.71%	19.02%
<b>Equities: Dividends</b>															
BTG Pactual	-1.59%	-2.05%	-1.06%	-	-	-	-	-	-	-	-	-	-1.06%	-4.64%	-4.93%
Vinci Partners	-0.47%	-1.55%	0.75%	0.77%	8.50%	6.19%	-2.57%	2.34%	7.47%	0.60%	0.03%	4.56%	31.89%	29.23%	30.03%
Benchmark IDIV	-7.60%	-3.75%	-9.53%	8.13%	20.60%	12.39%	-11.84%	7.69%	12.71%	1.88%	-0.27%	14.87%	65.58%	47.26%	4.03%
<b>Equities: Value &amp; Growth</b>															
BRZ	0.73%	0.18%	-1.19%	2.76%	6.52%	4.34%	-2.89%	2.77%	8.59%	0.54%	0.47%	10.36%	36.34%	37.59%	27.01%
Pollux	0.03%	-1.15%	-1.09%	2.69%	4.29%	5.40%	-4.65%	6.10%	12.81%	1.14%	-1.04%	11.60%	42.32%	40.72%	38.49%
Vinci Partners	3.19%	-0.57%	-0.26%	2.31%	5.44%	5.05%	-3.83%	1.70%	-	-	-	-	10.54%	13.42%	10.02%
BNP Paribas	-	-	-	-	-	-	-	-	-	-	-0.21%	3.77%	3.55%	3.55%	3.55%
BR Plural	-	-	-	-	-	-	-	-	-	-	-1.78%	13.55%	11.52%	11.52%	11.52%
Benchmark IBrX	-1.66%	-3.79%	-6.25%	5.29%	15.41%	7.14%	-9.41%	6.48%	11.31%	1.12%	0.60%	10.75%	47.66%	39.71%	19.02%
<b>Equities: Offshore</b>															
FoF Itaú	0.45%	0.28%	-6.21%	-0.82%	-3.84%	-3.08%	6.16%	-13.46%	5.20%	0.58%	0.09%	-2.93%	-18.12%	-17.53%	-1.17%
BlackRock	-	-	-	-	-	-	-	-	3.82%	-0.27%	0.17%	-3.26%	0.33%	0.33%	0.33%
Benchmark MSCI World (BRL)	-0.88%	-0.48%	-2.73%	-2.51%	-4.74%	-1.70%	4.42%	-11.86%	5.09%	-0.09%	0.54%	-3.98%	-17.16%	-18.28%	28.84%
Weighted Performance	0.50%	0.52%	1.09%	1.98%	4.09%	3.16%	-0.12%	1.58%	2.91%	1.05%	1.43%	1.95%	18.49%	20.19%	26.40%
Weighted Benchmark <sup>2</sup>	0.08%	-0.07%	0.25%	2.26%	5.28%	3.54%	-0.90%	2.00%	3.05%	1.05%	1.37%	2.12%	21.75%	21.76%	26.45%

\* 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





## 10- Performance "Aggressive" profile

	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	YTD	Last 12m	Last 24m
<b>Fixed Income: IMA Composed</b>															
Bradesco	0,87%	1,27%	2,36%	1,66%	2,90%	2,88%	0,46%	1,72%	1,52%	1,08%	1,73%	1,02%	18,72%	21,27%	31,84%
Itaú	0,84%	1,18%	2,47%	1,64%	2,91%	2,69%	0,45%	1,65%	1,46%	1,11%	1,66%	0,96%	18,31%	20,71%	30,65%
Benchmark IMA composite <sup>2</sup>	0,88%	1,19%	2,43%	1,58%	2,80%	2,59%	0,50%	1,61%	1,44%	1,05%	1,57%	0,90%	17,87%	20,29%	31,41%
<b>Hedge Funds</b>															
ARX	0,78%	0,14%	1,50%	0,32%	2,27%	0,89%	-	-	-	-	-	-	5,05%	6,03%	18,72%
BBM	-	-	-	-	-	1,17%	0,67%	0,67%	2,02%	1,22%	2,18%	1,66%	9,98%	9,98%	9,98%
Benchmark CDI	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	11,58%	14,06%	28,63%
<b>Long &amp; Short</b>															
BNP Paribas	0,62%	1,92%	0,20%	1,15%	-0,43%	1,57%	-	-	-	-	-	-	2,50%	5,12%	14,49%
Oceana	0,15%	1,18%	0,96%	1,60%	2,48%	1,25%	-	-	-	-	-	-	6,42%	7,84%	19,27%
Santander	0,79%	1,19%	1,73%	-0,18%	0,92%	1,43%	1,48%	1,15%	1,81%	3,11%	1,47%	1,09%	14,91%	17,20%	31,57%
Benchmark CDI	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	11,58%	14,06%	28,63%
<b>Equities: IBRX</b>															
Bradesco	-1,66%	-3,77%	-4,61%	4,75%	11,79%	7,05%	-9,71%	4,94%	12,38%	0,11%	0,03%	11,53%	42,20%	34,58%	3,83%
Oceana	-2,02%	-1,85%	-5,46%	6,23%	14,56%	6,63%	-4,47%	5,59%	9,98%	1,21%	0,63%	8,93%	51,00%	45,20%	26,57%
Benchmark IBRX	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	1,12%	0,60%	10,75%	47,66%	39,71%	19,02%
<b>Equities: Dividends</b>															
BTG Pactual	-1,59%	-2,05%	-1,06%	-	-	-	-	-	-	-	-	-	-1,06%	-4,64%	-4,93%
Vinci Partners	-0,47%	-1,55%	0,75%	0,77%	8,50%	6,19%	-2,57%	2,34%	7,47%	0,60%	0,03%	4,56%	31,89%	29,23%	30,03%
Benchmark DIV	-7,60%	-3,75%	-9,53%	8,13%	20,60%	12,39%	-11,84%	7,69%	12,71%	1,88%	-0,27%	14,87%	65,58%	47,26%	4,03%
<b>Equities: Value &amp; Growth</b>															
BRZ	0,73%	0,18%	-1,19%	2,76%	6,52%	4,34%	-2,89%	2,77%	8,59%	0,54%	0,47%	10,36%	36,34%	37,59%	27,01%
Pollux	0,03%	-1,15%	-1,09%	2,69%	4,29%	5,40%	-4,65%	6,10%	12,81%	1,14%	-1,04%	11,60%	42,32%	40,72%	38,49%
Vinci Partners	3,19%	-0,57%	-0,26%	2,31%	5,44%	5,05%	-3,83%	-	-	-	-	-	-	-	-
Benchmark IBRX	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	1,12%	0,60%	10,75%	47,66%	39,71%	19,02%
<b>Equities: Offshore</b>															
FoF Itaú	-	-	-	-	-	-	-	-	2,27%	0,58%	0,09%	-2,93%	-0,07%	-0,07%	-0,07%
Benchmark MSCI World (BRL)	-0,88%	-0,48%	-2,73%	-2,51%	-4,74%	-1,70%	4,42%	-11,86%	5,09%	-0,09%	0,54%	-3,98%	-17,16%	-18,28%	28,84%
Weighted Performance	0,28%	0,14%	0,63%	2,33%	5,20%	3,60%	-1,04%	2,33%	3,92%	1,01%	1,18%	2,85%	22,17%	23,16%	26,76%
Weighted Benchmark <sup>2</sup>	-0,37%	-0,63%	-0,75%	2,80%	6,98%	4,17%	-2,44%	2,90%	4,34%	1,07%	1,19%	3,07%	25,56%	24,31%	23,47%

\* 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

