

**Previ Novartis**

**1- Macroeconomic Overview**

**In the United States, Donald Trump's election brought high volatility for the markets; in Brazil, the Central Bank continued the interest rate cutting cycle**

**International**

- In the US, all eyes turned to the outcome of the presidential election. With Donald Trump's victory, many questions have arisen about the policies that will be put in place by the government from 2017.
- The government's economic agenda of President-elect Trump should rest on a tripod consisting of fiscal expansion, protectionist policies and financial deregulation.
- With economic policy based on fiscal expansion, the US economy may show more robust growth rates in the early years, which will soon bump up into the current slack in the economy, generating inflationary pressures. High interest rates and the globally strengthened dollar would complete this scenario.
- In Europe, despite the political risks, economic indicators have proven to be resilient. However, the recovery of the economy depends heavily on the ongoing monetary easing.
- In China, the economic data released over the past weeks has been mixed. At the same time that the confidence indicators were better than expected, the activity and credit series thwarted market expectations.

**Brazil**

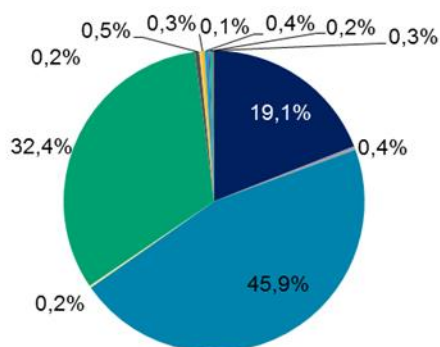
- In November, the Central Bank continued the interest rate cutting cycle, with a further reduction of 25 bps in the Selic rate going from 14% to 13.75% p.a.
- Trump's election has shifted the exchange rate course going from a positive trend to a sharp depreciation throughout the month, starting at BRL/USD 3.21 and closing at BRL/USD 3.40, also causing an increase in future contracts rates.
- Economic activity continues to disappoint and the high frequency data do not suggest a recovery in the fourth quarter. Short-term inflation remains low and surprisingly positive.
- The political environment worsened, with the clash between the legislative and the judiciary gaining momentum. The fragile economy does not contribute, in the same way, to the increase of the government's political capital.
- According to the Brazilian Institute of Geography and Statistics (IBGE), the Brazilian economy shrank by 0.8% between the second and third quarters of 2016.

	2011	2012	2013	2014	2015	2016(f)	2017(f)
Real GDP growth	3,9%	1,9%	3,0%	0,5%	-3,8%	-3,5%	0,70%
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%	6,5%	4,9%
Interest Rate (Selic) - eop	11,00%	7,25%	10,0%	11,75%	14,25%	13,75%	10,50%
Exchange Rate (BRL/USD, eop)	1,88	2,04	2,35	2,66	3,90	3,39	3,45
Trade Balance (USD bn)	27,6	17,3	0,3	-6,5	17,7	47,0	45,0
Current account (USD bn)	-77,0	-74,1	-74,8	-103,6	-58,9	-20,0	-26,0
Foreign direct investment (USD bn)	66,7	65,3	64,0	96,9	75,1	66,0	70,0
Primary fiscal result (%GDP)	3,1%	2,4%	1,9%	-0,63%	-1,9%	-2,4%	-2,2%
Gross public sector debt (%GDP)	51,3%	53,8%	51,7%	56,3%	65,5%	70,2%	75,6%

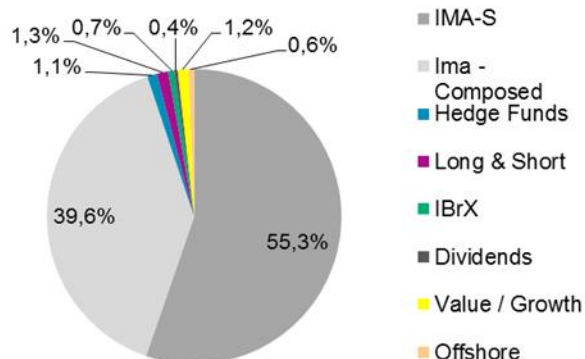
## 2- Portfolio – per asset manager and per segment

(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	-	188,7	-	-	2,5	-	-	1,4	-	192,5	19,1%
BBM	-	-	-	3,9	-	-	-	-	-	3,9	0,4%
Bradesco	326,6	-	135,2	-	-	1,5	-	-	-	463,3	45,9%
BRZ	-	-	-	-	-	-	-	2,3	-	2,3	0,2%
Itaú	-	189,4	135,3	-	-	-	-	-	3,0	327,7	32,4%
Oceana	-	-	-	-	1,9	3,0	-	-	-	4,9	0,5%
Pollux	-	-	-	-	-	-	-	2,3	-	2,3	0,2%
Safra	-	-	-	3,4	-	-	-	-	-	3,4	0,3%
Santander	-	-	-	-	4,2	-	-	-	-	4,2	0,4%
BlackRock	-	-	-	-	-	-	-	-	1,3	1,3	0,1%
Vinci Partners	-	-	-	-	-	-	2,6	0,1	-	2,7	0,3%
BR Plural	-	-	-	-	-	-	-	1,8	-	1,8	0,2%
<b>Total</b>	<b>326,6</b>	<b>378,1</b>	<b>270,5</b>	<b>7,3</b>	<b>8,6</b>	<b>4,5</b>	<b>2,6</b>	<b>8,0</b>	<b>4,3</b>	<b>1.010,4</b>	<b>100%</b>



Allocation per asset manager

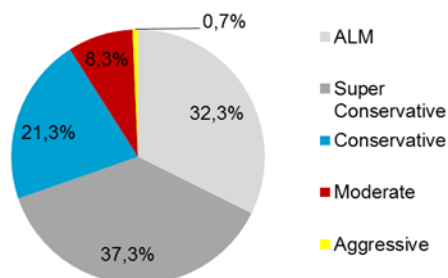
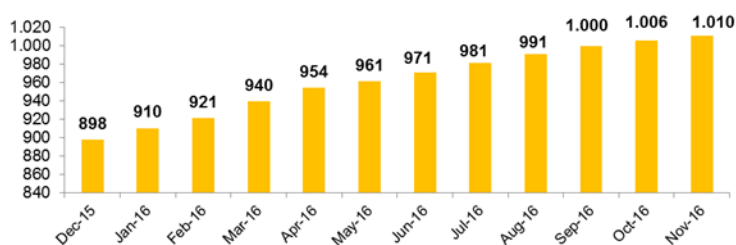


Allocation per segment (not included ALM)

## 3- Portfolio – allocation per profile

Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
Dec-15	309,2	381,3	120,0	83,5	3,4	898
Jan-16	312,1	387,0	123,2	84,5	3,4	910
Feb-16	315,5	391,3	124,5	86,2	3,6	921
Mar-16	319,8	396,6	128,3	91,2	3,8	940
Apr-16	311,6	479,6	99,9	60,6	2,6	954
May-16	313,1	485,9	100,1	59,4	2,6	961
Jun-16	320,3	486,4	100,7	60,6	2,7	971
Jul-16	322,5	490,3	103,0	62,5	2,8	981
Aug-16	324,7	494,4	105,5	63,4	2,9	991
Sep-16	326,2	498,9	107,6	64,2	2,9	1.000
Oct-16	326,4	377,8	211,0	83,5	6,8	1.006
Nov-16	326,6	377,3	215,1	84,4	6,9	1.010

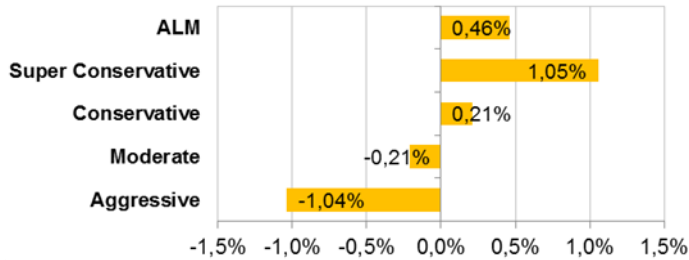
Portfolio in BRL million



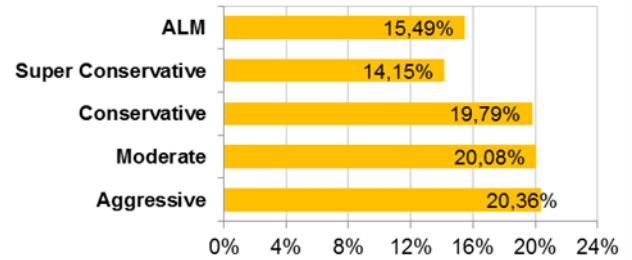
## 4- Performance

Profile	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	YTD	Last 12m	Last 24m
ALM	1,54%	1,47%	1,70%	1,88%	1,48%	0,95%	1,17%	1,16%	1,13%	0,92%	0,64%	0,46%	13,75%	15,49%	30,75%
Super Conservative	1,20%	1,07%	0,93%	1,12%	1,11%	1,09%	1,16%	1,12%	1,23%	1,14%	1,07%	1,05%	12,79%	14,15%	28,95%
Conservative	1,22%	2,32%	1,60%	2,77%	2,71%	0,48%	1,62%	1,49%	1,11%	1,68%	1,01%	0,21%	18,35%	19,79%	29,27%
Moderate	0,49%	1,03%	1,95%	3,97%	3,04%	-0,24%	1,46%	2,78%	1,04%	1,37%	1,84%	-0,21%	19,49%	20,08%	25,30%
Aggressive	0,01%	0,50%	2,18%	4,92%	3,33%	-1,30%	2,10%	3,59%	0,85%	1,03%	2,70%	-1,04%	20,35%	20,36%	20,27%

### November 2016



### Last 12 months



Segment	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	YTD	Last 12m	Last 24m
ALM	1,54%	1,47%	1,70%	1,88%	1,48%	0,95%	1,17%	1,16%	1,13%	0,92%	0,64%	0,46%	13,75%	15,49%	30,75%
Fixed Income															
- IMA-S	1,21%	1,08%	0,94%	1,12%	1,11%	1,10%	1,17%	1,13%	1,24%	1,14%	1,08%	1,06%	12,88%	14,25%	29,18%
- IMA- Composed *	1,22%	2,41%	1,65%	2,91%	2,78%	0,46%	1,68%	1,49%	1,09%	1,69%	0,99%	0,21%	18,76%	20,22%	29,61%
Structured															
- Hedge Funds	1,00%	1,54%	0,99%	0,40%	2,18%	0,85%	0,41%	1,64%	1,10%	1,94%	1,71%	-0,39%	13,07%	14,20%	31,20%
- Long & Short	1,40%	0,98%	0,91%	1,15%	1,69%	1,56%	1,14%	1,70%	2,37%	1,41%	1,71%	0,70%	16,41%	18,05%	30,26%
Equities															
- IbrX	-2,82%	-5,02%	5,47%	13,15%	6,86%	-7,19%	5,25%	11,24%	0,88%	0,45%	9,63%	-5,05%	38,83%	34,92%	13,33%
- Dividends	-1,79%	-0,09%	0,77%	8,50%	6,19%	-2,57%	2,34%	7,47%	0,60%	0,03%	4,56%	-5,76%	23,24%	21,04%	17,23%
- Value / Growth	-0,51%	-0,83%	2,58%	5,45%	4,87%	-3,85%	3,81%	10,99%	0,88%	-0,46%	10,37%	-5,58%	30,42%	29,76%	24,53%
- Offshore	0,28%	-6,21%	-0,82%	-3,84%	-3,08%	6,16%	-13,46%	4,60%	0,29%	0,11%	-3,04%	8,40%	-12,08%	-11,84%	6,13%
Indicator	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	YTD	Last 12m	Last 24m
CDI (interbank deposit)	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	12,73%	14,04%	28,88%
IMA-S	1,16%	1,05%	0,98%	1,12%	1,04%	1,10%	1,16%	1,11%	1,21%	1,08%	1,04%	1,03%	12,60%	13,91%	28,76%
IMA-Geral ex-C	1,02%	2,02%	1,62%	3,35%	2,91%	0,38%	1,79%	1,65%	1,04%	1,59%	0,98%	0,06%	18,78%	19,99%	29,12%
IMA composed **	1,19%	2,43%	1,58%	2,80%	2,59%	0,50%	1,61%	1,44%	1,05%	1,57%	0,90%	0,28%	18,15%	19,52%	30,19%
50%IMA-S+50%IMA-B	1,34%	1,48%	1,62%	3,21%	2,48%	0,50%	1,54%	1,81%	1,05%	1,33%	0,84%	-0,09%	16,94%	18,52%	29,15%
Ibovespa	-3,93%	-6,79%	5,91%	16,97%	7,70%	-10,09%	6,30%	11,22%	1,03%	0,80%	11,23%	-4,65%	42,81%	37,20%	13,25%
IbrX	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	40,28%	34,96%	12,83%
IDV	-3,75%	-9,53%	8,13%	20,60%	12,39%	-11,84%	7,69%	12,71%	1,88%	-0,27%	14,87%	-2,21%	61,93%	55,85%	4,66%
Saving Accounts	0,70%	0,64%	0,59%	0,72%	0,64%	0,69%	0,74%	0,72%	0,75%	0,67%	0,63%	0,65%	7,70%	8,45%	17,17%
USD	1,41%	3,53%	-1,56%	-10,57%	-3,04%	4,18%	-10,72%	0,91%	0,04%	0,18%	-2,01%	6,78%	-13,01%	-11,79%	32,68%
CPI (IPCA)	0,96%	1,27%	0,90%	0,43%	0,61%	0,78%	0,35%	0,52%	0,44%	0,08%	0,26%	0,18%	5,97%	6,99%	18,20%
IGP-DI (FGV)	0,44%	1,53%	0,79%	0,43%	0,36%	1,13%	1,63%	-0,39%	0,43%	0,03%	0,13%	0,05%	6,30%	6,77%	18,13%
MSCI World (BRL)	-0,48%	-2,73%	-2,51%	-4,74%	-1,70%	4,42%	-11,86%	5,09%	-0,09%	0,54%	-3,98%	8,11%	-10,43%	-10,87%	30,59%
Actuarial Target †	0,77%	1,86%	1,12%	0,76%	0,69%	1,46%	1,97%	-0,06%	0,76%	0,36%	0,46%	0,38%	10,19%	11,04%	27,77%

† 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 November, the volatility of global financial markets increased sharply. The stock market fell 4.65% in BRL and 10.7% in USD. The BRL/USD depreciated 6.78%. The country risk, measured by the 5-year CDS, increased 23 p.p. and closed the month at 297 bps.

## 5- Fixed Income

ALM	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	YTD	Last 12m	Last 24m
Bradesco	1,54%	1,47%	1,70%	1,88%	1,48%	0,95%	1,17%	1,16%	1,13%	0,92%	0,64%	0,46%	13,75%	15,49%	30,75%
Benchmark Target	0,77%	1,86%	1,12%	0,76%	0,69%	1,46%	1,97%	-0,06%	0,76%	0,36%	0,46%	0,38%	10,19%	11,04%	27,77%
<b>Fixed Income: IMA-S</b>															
BNP Paribas	1,26%	1,06%	0,88%	1,05%	1,10%	1,13%	1,18%	1,13%	1,23%	1,14%	1,11%	1,10%	12,81%	14,23%	29,21%
Itaú	1,16%	1,10%	1,01%	1,20%	1,13%	1,07%	1,16%	1,13%	1,24%	1,15%	1,04%	1,02%	12,88%	14,19%	28,98%
Benchmark IMA-S	1,16%	1,05%	0,98%	1,12%	1,04%	1,10%	1,16%	1,11%	1,21%	1,08%	1,04%	1,03%	12,60%	13,91%	28,76%
<b>Fixed Income: IMA composite</b>															
Bradesco	1,27%	2,36%	1,66%	2,90%	2,88%	0,46%	1,72%	1,52%	1,08%	1,73%	1,02%	0,12%	18,86%	20,37%	30,03%
Itaú	1,18%	2,47%	1,64%	2,91%	2,69%	0,45%	1,65%	1,46%	1,11%	1,66%	0,96%	0,30%	18,66%	20,06%	29,20%
Benchmark IMA composite **	1,19%	2,43%	1,58%	2,80%	2,59%	0,50%	1,61%	1,44%	1,05%	1,57%	0,90%	0,28%	18,15%	19,52%	30,19%
<b>Structured: Hedge Fund</b>															
ARX	0,14%	1,50%	0,32%	2,27%	1,78%	-	-	-	-	-	-	-	5,99%	6,14%	18,25%
BBM	0,88%	0,97%	0,96%	-2,03%	1,57%	0,67%	0,67%	2,02%	1,22%	2,18%	1,66%	0,96%	11,33%	12,26%	29,19%
Safra	2,48%	2,48%	2,03%	1,19%	2,77%	0,97%	0,25%	1,40%	1,02%	1,79%	1,74%	-1,93%	14,50%	17,34%	37,79%
Benchmark CDI	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	12,73%	14,04%	28,88%
<b>Structured: Long &amp; Short</b>															
BNP Paribas	1,92%	0,20%	1,15%	-0,43%	2,04%	1,32%	0,64%	2,41%	1,62%	1,32%	2,91%	0,24%	14,05%	16,24%	26,36%
Oceana	1,18%	0,96%	1,60%	2,48%	1,79%	1,89%	1,53%	0,92%	1,77%	1,41%	1,49%	0,86%	17,68%	19,07%	31,26%
Santander	1,19%	1,73%	-0,18%	0,92%	1,43%	1,48%	1,15%	1,81%	3,11%	1,47%	1,09%	0,89%	15,93%	17,32%	31,71%
Benchmark CDI	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	12,73%	14,04%	28,88%

\* 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** – The indicative rates at the vertices July 2017 and January 2018 fell 0.14 pp (to 12.79% p.a. and 12.06% p.a.); The January 2019 vertex rose 0.06 pp (to 11.57% p.a.); and the January 2021 and 2015 vertices rose about 0.50 pp (to 11.76% p.a. and 12.01% p.a.).

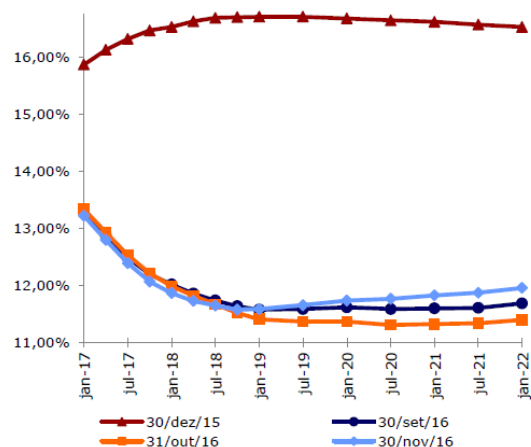
The new pricing reflected the higher probability of a 0.25 p.p. cut in the Selic rate from the Copom meeting in November (-2.5 p.p. in the total of 2017).

**Real Interest Rate** - Implicit inflation in the 2017, 2018 and 2019 maturities continued to fall, considering the Central Bank's greater conservatism and the better inflation-friendly news (introduction of the green tariff on electricity bills and lower pressure on agricultural holdings). In this context, the opening of real interest rates curve was more moderate compared to nominal interest rates. Bond coupons with maturities in 2021 and 2050 rose respectively 0.23 p.p. to 0.32 p.p. (to 6.24% p.a. and 6.04% p.a.).

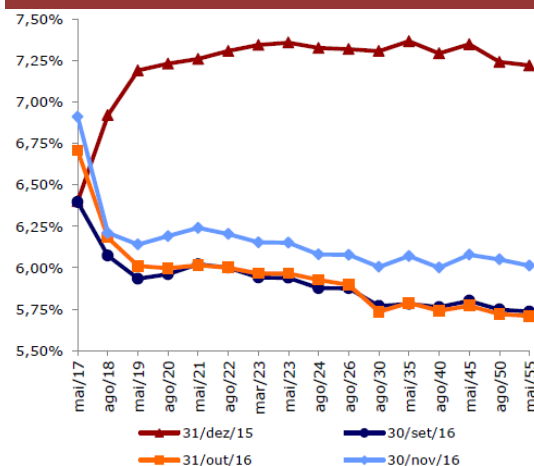
**Private Credit** – The private credit market has been working in a rate closing environment due to the technical conditions of the market. High liquidity, low issuance of debentures and lower rates of financial institutions in the primary market caused by banks' high cash surround the market.

Within this context, October was not a good month for Previ Novartis' fixed income funds, with only a few funds outperforming their respective benchmarks. Highlighting the BNP fund with Fixed Income strategy, over performing CDI by almost 0.1 p.p.

## Nominal Yield Curves



## Real Yield Curves



## 6- Equities

Equities: IBrX	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	YTD	Last 12m	Last 24m
Bradesco	-3,77%	-4,61%	4,75%	11,79%	7,05%	-9,71%	4,94%	12,38%	0,11%	0,03%	11,53%	-5,01%	35,08%	29,99%	-3,42%
Oceana	-1,85%	-5,46%	6,23%	14,56%	6,63%	-4,47%	5,59%	9,98%	1,21%	0,63%	8,93%	-5,07%	43,35%	40,69%	19,02%
Benchmark IBrX	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	40,28%	34,96%	12,83%
Equities: Dividends	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	YTD	Last 12m	Last 24m
BTG Pactual	-2,05%	-1,06%	-	-	-	-	-	-	-	-	-	-	-1,06%	-3,09%	-7,84%
Vinci Partners	-1,55%	0,75%	0,77%	8,50%	6,19%	-2,57%	2,34%	7,47%	0,60%	0,03%	4,56%	-5,76%	24,29%	22,36%	20,10%
Benchmark IDIV	-3,75%	-9,53%	8,13%	20,60%	12,39%	-11,84%	7,69%	12,71%	1,88%	-0,27%	14,87%	-2,21%	61,93%	55,85%	4,66%
Equities: Value / Growth	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	YTD	Last 12m	Last 24m
BRZ	0,18%	-1,19%	2,76%	6,52%	4,34%	-2,89%	2,77%	8,59%	0,54%	0,47%	10,36%	-7,15%	26,59%	26,82%	17,92%
Pollux	-1,15%	-1,09%	2,69%	4,29%	5,40%	-4,65%	6,10%	12,81%	1,14%	-1,04%	11,60%	-6,93%	32,46%	30,93%	26,56%
Vinci Partners	-0,57%	-0,26%	2,31%	5,44%	5,05%	-3,83%	1,70%	-	-	-	-	-9,12%	11,34%	10,71%	9,20%
BNP Paribas	-	-	-	-	-	-	-	-	-	-0,21%	3,77%	-0,42%	3,11%	3,11%	3,11%
BR Plural	-	-	-	-	-	-	-	-	-	-1,78%	13,55%	-5,58%	5,30%	5,30%	5,30%
Benchmark IBrX	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	40,28%	34,96%	12,83%
Equities: Offshore	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	YTD	Last 12m	Last 24m
FoF Itaú	0,28%	-6,21%	-0,82%	-3,84%	-3,08%	6,16%	-13,46%	4,99%	0,58%	0,09%	-2,93%	7,67%	-8,23%	-8,03%	6,63%
BlackRock	-	-	-	-	-	-	-	3,82%	-0,27%	0,17%	-3,26%	10,04%	10,40%	10,40%	10,40%
Benchmark MSCI World (BRL)	-0,48%	-2,73%	-2,51%	-4,74%	-1,70%	4,42%	-11,86%	5,09%	-0,09%	0,54%	-3,98%	8,11%	-10,43%	-10,87%	30,59%

<sup>3</sup> Since September 2014

\* Equities Offshore All periods since April 15

In Brazil, Ibovespa ended October with a fall of 4,65%, at 61,906 points. The US stock market rose sharply, with the S&P500 breaking records and reaching the level of 2200 points, while the USD appreciated against other currencies due to a higher nominal interest rates perspective in the US. The other international indexes performed: S&P500 +3,42% (USD), Euro Stoxx - 0,12% (EUR) e Nikkei + 5,07% (JPY).

In commodities, the prices have risen, something rare when USD appreciates, due to the expectation of more infrastructure spending in the US with Trump's fiscal package and OPEC's maneuver to reduce the supply of oil. Brent crude oil closed at USD 50,47 (+4,49% in the period) and iron ore at USD 72,08 (+ 11,96% in the month).

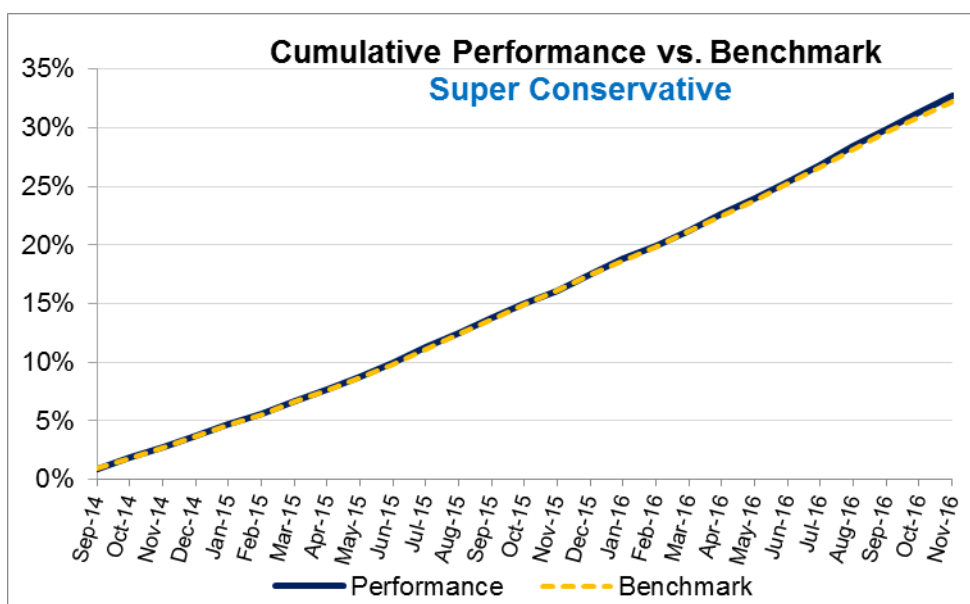
The net flow of foreign investors was negative in November, declining by BRL 2.5 billion and reducing the surplus to BRL 15 billion in 2016.

On the political front, the PEC 241 (spending ceiling) goes on for approval in the Senate and the government will try to announce the pension reform by the end of the year. The controversy involving the Ministers of Culture and the Government Secretariat, and the expectation of new accusations of Odebrecht executives contributed to the worsening of the political scene.

The sharp drop in stock market in November negatively impacted Previ Novartis' equity funds with the exception of offshore equities who had an excellent performance due to the sharp USD appreciation. Highlight for the ETF Ishare SP500, overperforming in almost 2 p.p. its benchmark and to the BNP fund with value & growth strategy that, even with a negative performance, outperformed its benchmark by 4.5p.p.

## 7- Performance "Super Conservative" profile

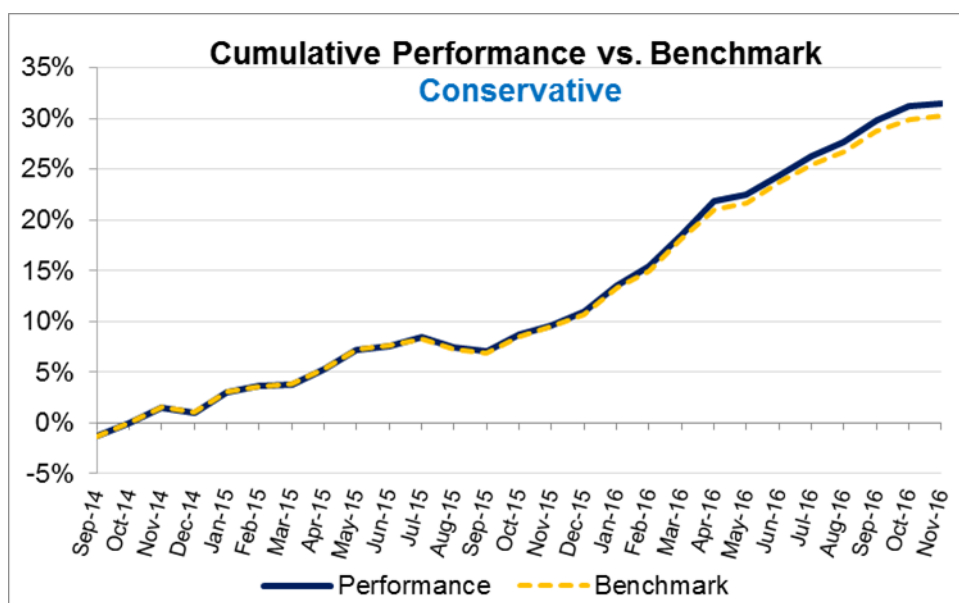
	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	YTD	Last 12m	Last 24m
<b>Fixed Income: IMA-S</b>															
BNP Paribas	1,26%	1,06%	0,88%	1,05%	1,10%	1,13%	1,18%	1,13%	1,23%	1,14%	1,11%	1,10%	12,81%	14,23%	29,21%
Itau	1,16%	1,10%	1,01%	1,20%	1,13%	1,07%	1,16%	1,13%	1,24%	1,15%	1,04%	1,02%	12,93%	14,25%	29,10%
Benchmark: IMA-S	1,16%	1,05%	0,98%	1,12%	1,04%	1,10%	1,16%	1,11%	1,21%	1,08%	1,04%	1,03%	12,60%	13,91%	28,76%
Weighted Performance	1,21%	1,08%	0,94%	1,12%	1,11%	1,10%	1,17%	1,13%	1,24%	1,14%	1,08%	1,06%	12,87%	14,24%	29,16%
Weighted Benchmark	1,16%	1,05%	0,98%	1,12%	1,04%	1,10%	1,16%	1,11%	1,21%	1,08%	1,04%	1,03%	12,60%	13,91%	28,76%



## 8- Performance "Conservative" profile

	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	YTD	Last 12m	Last24m
<b>Fixed Income: IMA Composed</b>															
Bradesco	1,27%	2,36%	1,66%	2,90%	2,88%	0,46%	1,72%	1,52%	1,08%	1,73%	1,02%	0,12%	18,86%	20,37%	30,03%
Itaú	1,18%	2,47%	1,64%	2,91%	2,69%	0,45%	1,65%	1,46%	1,11%	1,66%	0,96%	0,30%	18,66%	20,06%	29,20%
Benchmark IMA composite <sup>2</sup>	1,19%	2,43%	1,58%	2,80%	2,59%	0,50%	1,61%	1,44%	1,05%	1,57%	0,90%	0,28%	18,15%	19,52%	30,19%
<b>Hedge Funds</b>															
ARX	0,14%	1,50%	0,32%	2,27%	2,61%	-	-	-	-	-	-	-	6,84%	6,99%	19,20%
BBM	0,88%	0,97%	0,96%	-2,03%	1,58%	0,67%	0,67%	2,02%	1,22%	2,18%	1,66%	0,96%	11,34%	12,32%	30,15%
Safra	2,48%	2,48%	2,03%	1,19%	2,77%	0,97%	0,25%	1,40%	1,02%	1,79%	1,74%	-1,93%	14,50%	17,34%	37,79%
Benchmark CDI	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	12,73%	14,04%	28,88%
<b>Long &amp; Short</b>															
BNP Paribas	1,92%	0,20%	1,15%	-0,43%	2,06%	1,32%	0,64%	2,41%	1,62%	1,32%	2,91%	0,24%	14,23%	16,42%	26,56%
Oceana	1,18%	0,96%	1,60%	2,48%	1,82%	1,89%	1,53%	0,92%	1,77%	1,41%	1,49%	0,86%	18,04%	19,44%	31,67%
Santander	1,19%	1,73%	-0,18%	0,92%	1,43%	1,48%	1,15%	1,81%	3,11%	1,47%	1,09%	0,89%	15,93%	17,32%	31,71%
Benchmark CDI	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	12,73%	14,04%	28,88%
Weighted Performance	1,23%	2,33%	1,61%	2,79%	2,74%	0,49%	1,63%	1,50%	1,12%	1,69%	1,02%	0,21%	18,45%	19,91%	29,60%
Weighted Benchmark <sup>2</sup>	1,03%	2,35%	1,55%	2,70%	2,49%	0,54%	1,58%	1,42%	1,06%	1,55%	0,91%	0,32%	17,71%	18,92%	28,34%

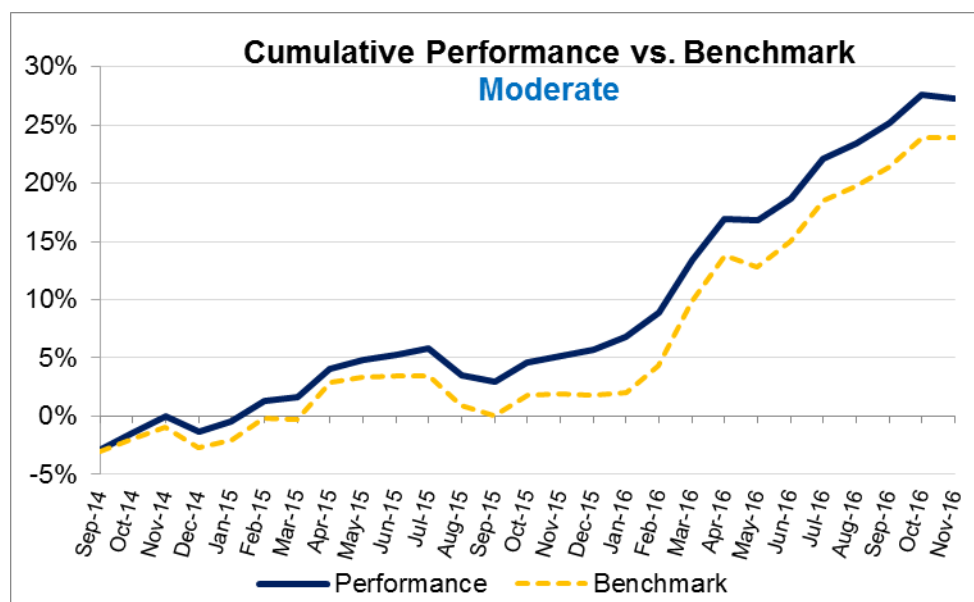
\* IMA-Composite (20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+) since January 2015. Previous benchmark was IMA-G ex-C



## 9- Performance "Moderate" profile

	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	YTD	Last 12m	Last 24m
<b>Fixed Income: IMA Composed</b>															
Bradesco	1,27%	2,36%	1,66%	2,90%	2,88%	0,46%	1,72%	1,52%	1,08%	1,73%	1,02%	0,12%	18,86%	20,37%	30,03%
Itaú	1,18%	2,47%	1,64%	2,91%	2,69%	0,45%	1,65%	1,46%	1,11%	1,66%	0,96%	0,30%	18,66%	20,06%	29,20%
Benchmark IMA composite <sup>2</sup>	1,19%	2,43%	1,58%	2,80%	2,59%	0,50%	1,61%	1,44%	1,05%	1,57%	0,90%	0,28%	18,15%	19,52%	30,19%
<b>Hedge Funds</b>															
ARX	0,14%	1,50%	0,32%	2,27%	0,89%	-	-	-	-	-	-	-	5,05%	5,20%	17,21%
BBM	0,88%	0,97%	0,96%	-2,03%	1,58%	0,67%	0,67%	2,02%	1,22%	2,18%	1,66%	0,96%	11,34%	12,32%	30,15%
Safra	2,48%	2,48%	2,03%	1,19%	2,77%	0,97%	0,25%	1,40%	1,02%	1,79%	1,74%	-1,93%	14,50%	17,34%	37,79%
Benchmark CDI	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	12,73%	14,04%	28,88%
<b>Long &amp; Short</b>															
BNP Paribas	1,92%	0,20%	1,15%	-0,43%	2,06%	1,32%	0,64%	2,41%	1,62%	1,32%	2,91%	0,24%	14,23%	16,42%	26,56%
Oceana	1,18%	0,96%	1,60%	2,48%	1,82%	1,89%	1,53%	0,92%	1,77%	1,41%	1,49%	0,86%	18,04%	19,44%	31,67%
Santander	1,19%	1,73%	-0,18%	0,92%	1,43%	1,48%	1,15%	1,81%	3,11%	1,47%	1,09%	0,89%	15,93%	17,32%	31,71%
Benchmark CDI	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	12,73%	14,04%	28,88%
<b>Equities: IBrX</b>															
Bradesco	-3,77%	-4,61%	4,75%	11,79%	7,05%	-9,71%	4,94%	12,38%	0,11%	0,03%	11,53%	-5,01%	35,08%	29,99%	-4,83%
Oceana	-1,85%	-5,46%	6,23%	14,56%	6,63%	-4,47%	5,59%	9,98%	1,21%	0,63%	8,93%	-5,07%	43,35%	40,69%	19,02%
Benchmark IBrX	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	40,28%	34,96%	12,83%
<b>Equities: Dividends</b>															
BTG Pactual	-2,05%	-1,06%	-	-	-	-	-	-	-	-	-	-	-1,06%	-3,09%	-7,84%
Vinci Partners	-1,55%	0,75%	0,77%	8,50%	6,19%	-2,57%	2,34%	7,47%	0,60%	0,03%	4,56%	-5,76%	24,29%	22,36%	20,10%
Benchmark IDIV	-3,75%	-9,53%	8,13%	20,60%	12,39%	-11,84%	7,69%	12,71%	1,88%	-0,27%	14,87%	-2,21%	61,93%	55,85%	4,66%
<b>Equities: Value &amp; Growth</b>															
BRZ	0,18%	-1,19%	2,76%	6,52%	4,34%	-2,89%	2,77%	8,59%	0,54%	0,47%	10,36%	-7,15%	26,59%	26,82%	17,92%
Pollux	-1,15%	-1,09%	2,69%	4,29%	5,40%	-4,65%	6,10%	12,81%	1,14%	-1,04%	11,60%	-6,93%	32,46%	30,93%	26,56%
Vinci Partners	-0,57%	-0,26%	2,31%	5,44%	5,05%	-3,83%	1,70%	-	-	-	-	-	10,54%	9,91%	8,41%
BNP Paribas	-	-	-	-	-	-	-	-	-	-0,21%	3,77%	-0,42%	3,11%	3,11%	3,11%
BR Plural	-	-	-	-	-	-	-	-	-	-1,78%	13,55%	-5,58%	5,30%	5,30%	5,30%
Benchmark IBrX	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	40,28%	34,96%	12,83%
<b>Equities: Offshore</b>															
FoF Itaú	0,28%	-6,21%	-0,82%	-3,84%	-3,08%	6,16%	-13,46%	5,20%	0,58%	0,09%	-2,93%	7,67%	-11,84%	-11,60%	6,41%
BlackRock	-	-	-	-	-	-	-	3,82%	-0,27%	0,17%	-3,26%	10,04%	10,40%	10,40%	10,40%
Benchmark MSCI World (BRL)	-0,48%	-2,73%	-2,51%	-4,74%	-1,70%	4,42%	-11,86%	5,09%	-0,09%	0,54%	-3,98%	8,11%	-10,43%	-10,87%	30,59%
Weighted Performance	0,52%	1,09%	1,98%	4,09%	3,16%	-0,12%	1,58%	2,91%	1,05%	1,43%	1,95%	-0,26%	17,84%	18,72%	23,89%
Weighted Benchmark <sup>2</sup>	-0,07%	0,25%	2,26%	5,28%	3,54%	-0,90%	2,00%	3,05%	1,05%	1,37%	2,12%	-0,05%	21,69%	21,61%	25,04%

\* 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

	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	YTD	Last 12m	Last 24m
<b>Fixed Income: IMA Composed</b>															
Bradesco	1,27%	2,36%	1,66%	2,90%	2,88%	0,46%	1,72%	1,52%	1,08%	1,73%	1,02%	0,12%	18,86%	20,37%	30,03%
Itaú	1,18%	2,47%	1,64%	2,91%	2,69%	0,45%	1,65%	1,46%	1,11%	1,66%	0,96%	0,30%	18,66%	20,06%	29,20%
Benchmark IMA composite <sup>2</sup>	1,19%	2,43%	1,58%	2,80%	2,59%	0,50%	1,61%	1,44%	1,05%	1,57%	0,90%	0,28%	18,15%	19,52%	30,19%
<b>Hedge Funds</b>															
ARX	0,14%	1,50%	0,32%	2,27%	0,89%	-	-	-	-	-	-	-	5,05%	5,20%	17,21%
BBM	-	-	-	-	1,17%	0,67%	0,67%	2,02%	1,22%	2,18%	1,66%	0,96%	11,03%	11,03%	11,03%
Benchmark CDI	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	12,73%	14,04%	28,88%
<b>Long &amp; Short</b>															
BNP Paribas	1,92%	0,20%	1,15%	-0,43%	1,57%	-	-	-	-	-	-	-	2,50%	4,47%	13,57%
Oceana	1,18%	0,96%	1,60%	2,48%	1,25%	-	-	-	-	-	-	-	6,42%	7,68%	18,71%
Santander	1,19%	1,73%	-0,18%	0,92%	1,43%	1,48%	1,15%	1,81%	3,11%	1,47%	1,09%	0,89%	15,93%	17,32%	31,71%
Benchmark CDI	1,16%	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	12,73%	14,04%	28,88%
<b>Equities: IBrX</b>															
Bradesco	-3,77%	-4,61%	4,75%	11,79%	7,05%	-9,71%	4,94%	12,38%	0,11%	0,03%	11,53%	-5,01%	35,08%	29,99%	7,13%
Oceana	-1,85%	-5,46%	6,23%	14,56%	6,63%	-4,47%	5,59%	9,98%	1,21%	0,63%	8,93%	-5,07%	43,35%	40,69%	19,02%
Benchmark IBrX	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	40,28%	34,96%	12,83%
<b>Equities: Dividends</b>															
BTG Pactual	-2,05%	-1,06%	-	-	-	-	-	-	-	-	-	-	-1,06%	-3,09%	-7,84%
Vinci Partners	-1,55%	0,75%	0,77%	8,50%	6,19%	-2,57%	2,34%	7,47%	0,60%	0,03%	4,56%	-5,76%	24,29%	22,36%	20,10%
Benchmark IDIV	-3,75%	-9,53%	8,13%	20,60%	12,39%	-11,84%	7,69%	12,71%	1,88%	-0,27%	14,87%	-2,21%	61,93%	55,85%	4,66%
<b>Equities: Value &amp; Growth</b>															
BRZ	0,18%	-1,19%	2,76%	6,52%	4,34%	-2,89%	2,77%	8,59%	0,54%	0,47%	10,36%	-7,15%	26,59%	26,82%	17,92%
Pollux	-1,15%	-1,09%	2,69%	4,29%	5,40%	-4,65%	6,10%	12,81%	1,14%	-1,04%	11,60%	-6,93%	32,46%	30,93%	26,56%
Vinci Partners	-0,57%	-0,26%	2,31%	5,44%	5,05%	-3,83%	-	-	-	-	-	-	18,45%	17,78%	16,17%
Benchmark IBrX	-3,79%	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	40,28%	34,96%	12,83%
<b>Equities: Offshore</b>															
FoF Itaú	-	-	-	-	-	-	-	2,27%	0,58%	0,09%	-2,93%	7,67%	7,60%	7,60%	7,60%
Benchmark MSCI World (BRL)	-0,48%	-2,73%	-2,51%	-4,74%	-1,70%	4,42%	-11,86%	5,09%	-0,09%	0,54%	-3,98%	8,11%	-10,43%	-10,87%	30,59%
<b>Weighted Performance</b>	0,14%	0,63%	2,33%	5,20%	3,60%	-1,04%	2,33%	3,92%	1,01%	1,18%	2,85%	-1,36%	21,20%	21,29%	22,21%
<b>Weighted Benchmark <sup>2</sup></b>	-0,63%	-0,75%	2,80%	6,98%	4,17%	-2,44%	2,90%	4,34%	1,07%	1,19%	3,07%	-0,70%	24,69%	23,90%	21,69%

\* 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

