

1- Overview Macroeconômico

Nos Estados Unidos, a eleição de Donald Trump trouxe alta volatilidade para os mercados; no Brasil, o Banco Central continuou o ciclo de redução de taxas de juros

Internacional

- Nos EUA, todas as atenções se voltaram para o resultado da eleição presidencial. Com a vitória de Donald Trump, surgiram muitos questionamentos acerca das políticas que serão capitaneadas pelo governo a partir de 2017.
- A agenda econômica do governo do presidente eleito Trump deverá se sustentar em um tripé composto por expansão fiscal, políticas protecionistas e desregulamentação financeira.
- Com a política econômica calcada na expansão fiscal, a economia americana poderá exibir taxas mais robustas de crescimento nos primeiros anos, que logo esbarrarão no pouco espaço ocioso presente na economia, gerando pressões inflacionárias. Juros elevados e dólar globalmente fortalecido completariam esse cenário.
- Na Europa, apesar dos riscos políticos, os indicadores econômicos têm se mostrado resilientes. No entanto, a recuperação da economia depende muito da continuidade da flexibilização monetária.
- Na China, os dados econômicos divulgados ao longo das últimas semanas foram mistos. Ao mesmo tempo em que os indicadores de confiança foram melhores do que o esperado, as séries de atividade e crédito frustraram as expectativas do mercado.

Brasil

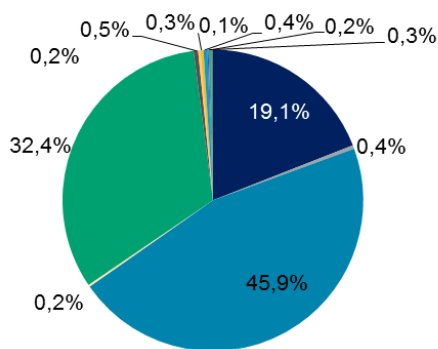
- O Banco Central continuou em novembro o ciclo de corte de juros, com uma nova redução de 25 bp na taxa Selic, para 13,75% a.a.
- A eleição de Trump mudou a trajetória do câmbio que vinha se apreciando e sofreu forte depreciação ao longo do mês, iniciando o mês em BRL/USD 3,21 e fechando o mês em BRL/USD 3,40, causando também um aumento nas taxas de juros dos contratos futuros.
- A atividade econômica continua a decepcionar e os dados de alta frequência não sugerem retomada no quarto trimestre. A inflação de curto prazo segue em baixa e surpreendendo positivamente.
- O ambiente político piorou, com o embate entre legislativo e judiciário ganhando força. A economia fragilizada não contribui, da mesma forma, para o aumento do capital político do governo.
- Segundo o Instituto Brasileiro de Geografia e Estatística (IBGE), a economia brasileira encolheu 0,8% entre o segundo e o terceiro trimestres de 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%

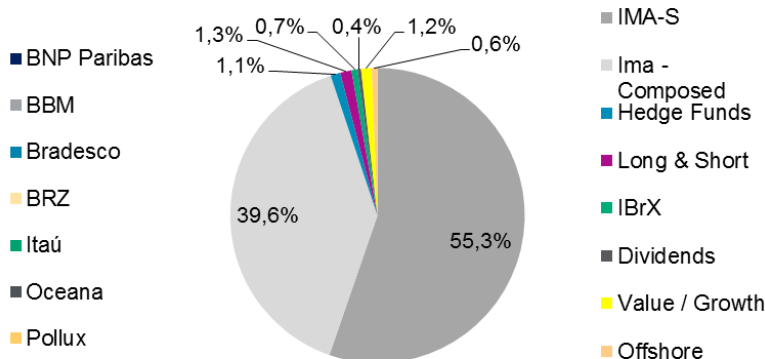
2- Portfolio de Investimentos – por gestor e por classe de ativo

(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%
Total	326,6	378,1	270,5	7,3	8,6	4,5	2,6	8,0	4,3	1.010,4	100%



Allocation per asset manager

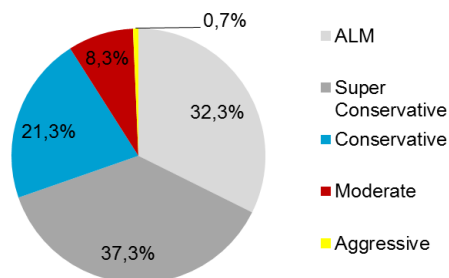
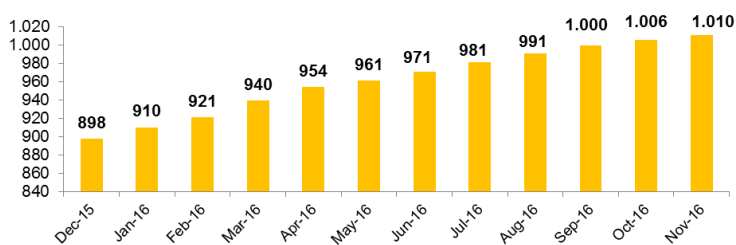


Allocation per segment (not included ALM)

3- Portfolio de Investimentos – alocação por perfil de investimento

Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
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

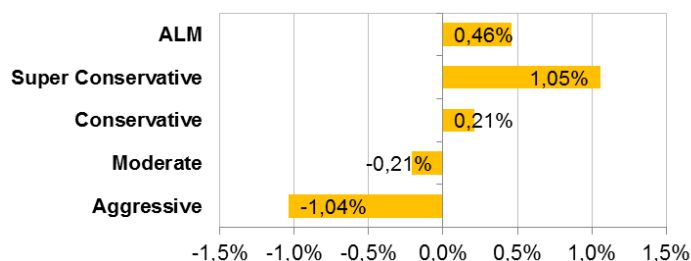
Portfolio in BRL million



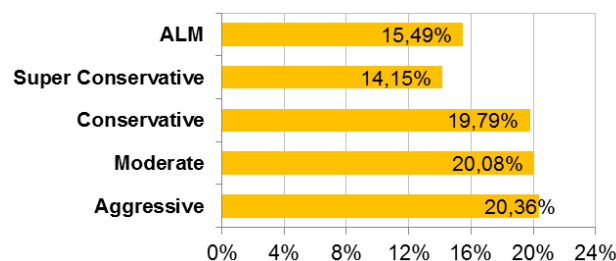
4- Performance

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%

Novembro 2016



Últimos 12 meses



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%
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%
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 ¹	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%

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+

No mês de novembro a volatilidade dos mercados financeiros mundiais aumentou muito. A bolsa de valores caiu 4,65% em reais e 10,7% em dólar. O real desvalorizou 6,78% em relação à moeda americana. O risco-país, medido pelo CDS de 5 anos, aumentou 23 p.p. e encerrou o mês em 297 bps.

5- Renda Fixa

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%
Fixed Income: IMA-S															
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%
Fixed Income: IMA composite															
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%
Structured: Hedge Fund															
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%
Structured: Long & Short															
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

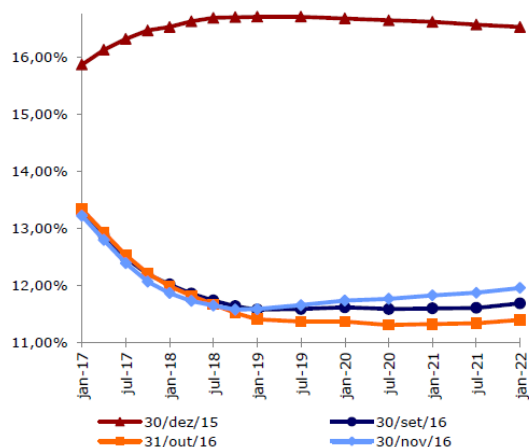
Juros Nominais – As taxas indicativas nos vértices Julho 2017 e Janeiro 2018 recuaram 0,14 p.p. (para 12,79% a.a. e 12,06% a.a.); no vértice Janeiro 2019 subiu 0,06 p.p. (para 11,57% a.a.); e nos vértices Janeiro 2021 e 2015 subiram cerca de 0,50 p.p. (para 11,76% a.a. e 12,01% a.a.). A nova precificação refletiu a maior probabilidade de quedas da Taxa Selic ao ritmo de 0,25 p.p. a partir da reunião do Comitê de Política Monetária do Banco Central do Brasil (Copom) de novembro (-2,5 p.p. no total de 2017).

Juros Reais - A inflação implícita nas negociações para 2017, 2018 e 2019 seguiu em queda, considerando o maior conservadorismo do Banco Central e as notícias mais favoráveis à inflação (introdução da bandeira tarifária verde nas contas de energia elétrica e menor pressão das coletas de preços agrícolas). Nesse contexto, a abertura das taxas de juros reais foi mais comedida em comparação aos juros nominais. Os cupons dos papéis com vencimentos em 2021 e 2050 subiram, respectivamente, 0,23 p.p. e 0,32 p.p. (para 6,24% a.a. e 6,04% a.a.).

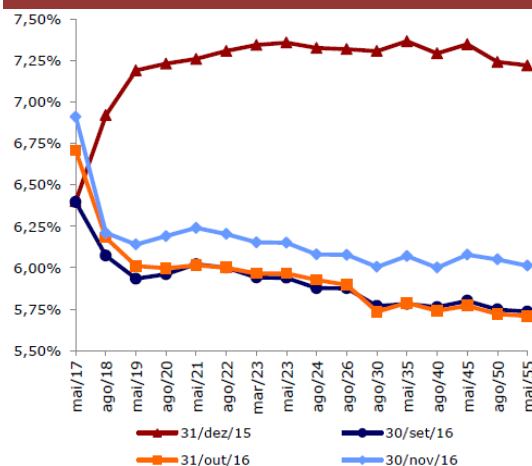
Crédito Privado – O mercado de crédito privado vem trabalhando em um ambiente de fechamento de taxa em função das condições técnicas do mercado. Alta liquidez, baixa emissão de debêntures e taxas mais baixas de instituições financeiras no mercado primário causada pelo elevado caixa dos bancos cercam o mercado.

Dentro deste contexto, novembro não foi um bom mês para os fundos de renda fixa da Previ Novartis, com apenas alguns fundos batendo seus respectivos benchmarks. Destaque para o fundo do BNP com estratégia Renda Fixa, superando o CDI em quase 0,1 p.p.

Curva de Juros Nominais



Curva de Juros Reais



6- Renda Variável

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%

³ Since September 2014

* Equities Offshore All periods since April 15

No Brasil, o Ibovespa encerrou novembro com queda de 4,65%, aos 61.906 pontos. A bolsa americana subiu de maneira forte, com o S&P500 quebrando recordes e atingindo o patamar de 2200 pontos, enquanto o dólar valorizou-se contra outras moedas, devido à perspectiva de mais juros nominais nos EUA. As principais variações foram: S&P500 +3,42% (USD), Euro Stoxx - 0,12% (EUR) e Nikkei + 5,07% (JPY).

Nas commodities, os preços subiram, algo raro quando o dólar se valoriza, devido à expectativa de mais gastos com infraestrutura nos EUA com o pacote fiscal de Trump e ações pela OPEP para reduzir a oferta de petróleo que fechou em US\$ 50,47 (+4,49% no período) e o minério de ferro em US\$ 72,08 (+ 11,96% no mês).

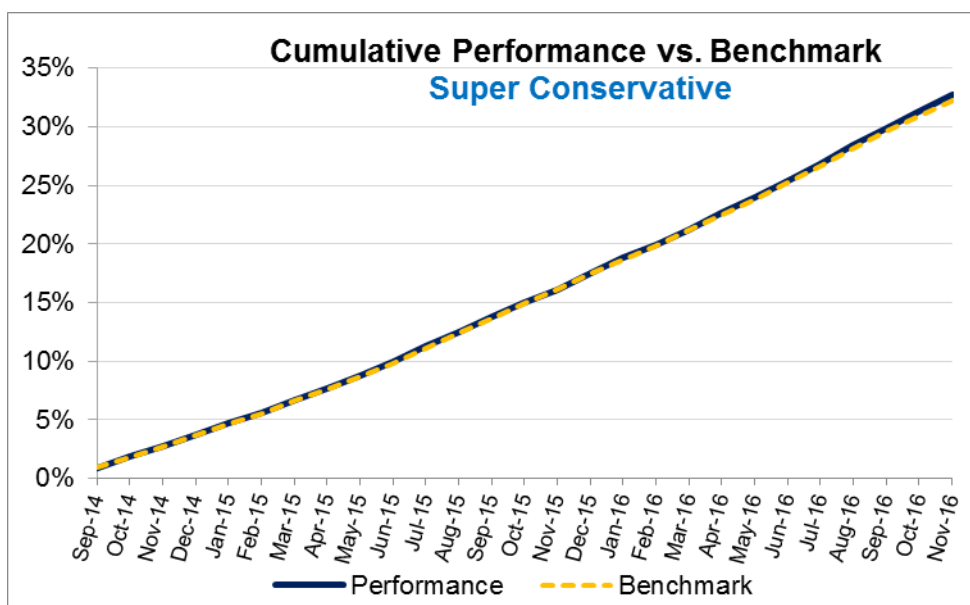
O fluxo líquido por parte dos investidores estrangeiros registrado na Bovespa foi negativo em novembro recuando em mais de BRL 2,5 bilhões, diminuindo o saldo positivo para BRL 15 bilhões em 2016.

No front político, a PEC 241 (teto de gastos) segue para a aprovação no Senado e o governo tentará anunciar a reforma da previdência até o final do ano. A polêmica envolvendo os Ministros da Cultura e da Secretaria do Governo, e a expectativa de novas delações dos executivos da Odebrecht contribuíram para a piora do cenário político.

A forte queda da bolsa no mês de novembro impactou negativamente os fundos de renda variável da Previ Novartis com excessão dos investimentos no exterior que tiveram uma excelente performance, devido a alta valorização do dólar. Destaque para o ETF Ishare SP500, que superou em quase 2 p.p. seu benchmark e para o fundo do BNP com estratégia value & growth que, mesmo recuando, superou seu benchmark em 4,5 p.p.

7- Performance “Perfil Super Conservador”

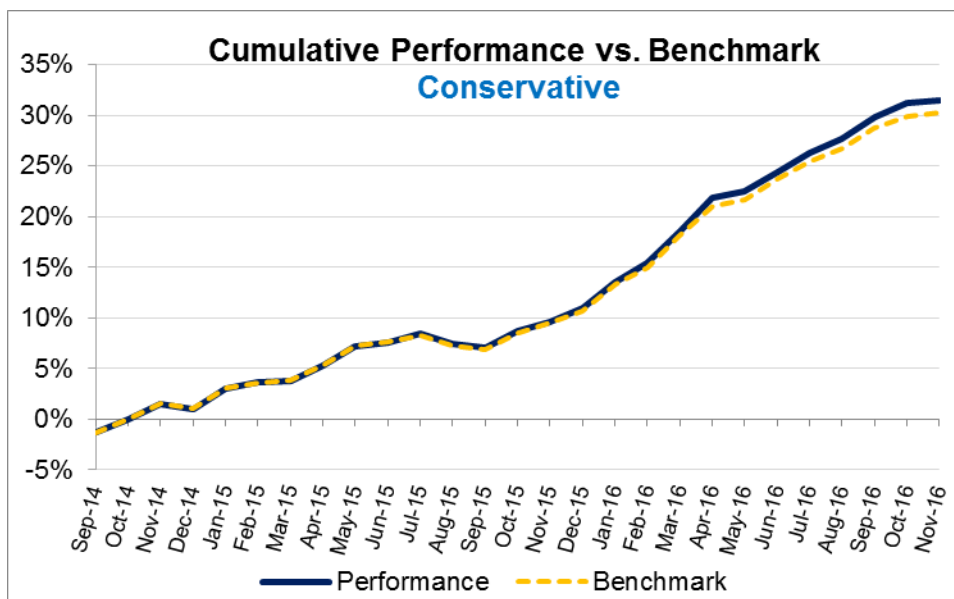
	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	YTD	Last 12m	Last 24m
Fixed Income: IMA-S															
BNP Paribas	1,26%	1,06%	0,88%	1,05%	1,10%	1,13%	1,18%	1,13%	1,23%	1,14%	1,11%	1,10%	12,81%	14,23%	29,21%
Itaú	1,16%	1,10%	1,01%	1,20%	1,13%	1,07%	1,16%	1,13%	1,24%	1,15%	1,04%	1,02%	12,93%	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 “Perfil Conservador”

	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
Fixed Income: IMA Composed															
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 ²	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%
Hedge Funds															
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%
Long & Short															
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 ²	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%

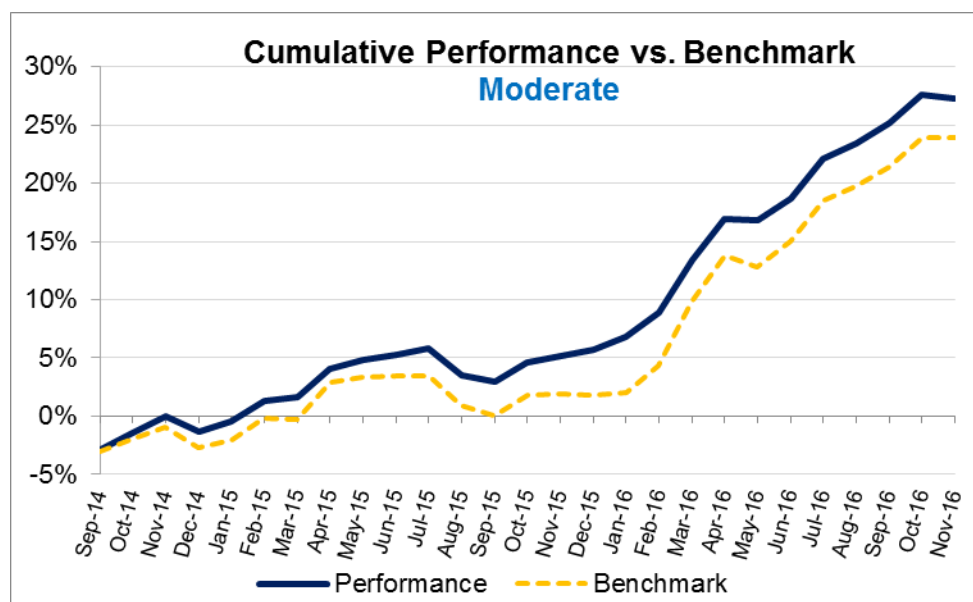
* IMA-Composite (20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+) since January 2015. Previous benchmark was IMA-G ex-C



9- Performance "Perfil Moderado"

	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
Fixed Income: IMA Composed															
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 ²	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%
Hedge Funds															
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%
Long & Short															
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%
Equities: IBrX															
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%
Equities: Dividends															
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															
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%
Equities: Offshore															
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 ²	-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 "Perfil Agressivo"

	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
Fixed Income: IMA Composed															
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 ²	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%
Hedge Funds															
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%
Long & Short															
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%
Equities: IBRX															
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%
Equities: Dividends															
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															
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%	-	-	-	-	-	-9,12%	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%
Equities: Offshore															
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%
Weighted Performance	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%
Weighted Benchmark ²	-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

