

**Previ Novartis**

**1- Macroeconomic Overview**

**While in the United States FED raises the interest rate, in Brazil the Central Bank surprises with the intensification of the interest cut pace**

**Internacional**

- In the US, the FED raised the interest rate by 0.25% to the range between 0.50% and 0.75% per year, signaling the possibility of a faster adjustment of the interest rate in 2017 and cautioning about the risks of a more expansionary fiscal policy promised by Trump.
- In Europe, the quantitative easing program was extended until December 2017, with a reduction of € 80 to € 60 billion in the monthly purchases pace starting from March. Overall, the ECB meeting presented a dovish tone, which helped the euro depreciate against other currencies.
- Furthermore, important political events dominated the headlines in recent weeks, highlighting the Constitutional Referendum held in Italy, which led to the Prime Minister resignation. The political calendar will continue to focus in 2017, with the elections in Germany, France and the Netherlands.
- In China, the economy continues to show stable growth, around 6.5% p.y.

**Brazil**

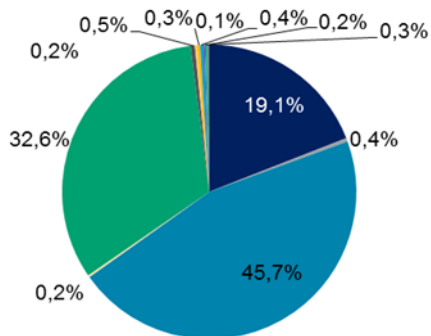
- Central Bank cut the Selic rate by 0.75 pp to 13% p.y. The reduction, higher than expected by the market, was justified by the improvement in inflation expectations and the evidence that the economy shall take longer to recover.
- Economic activity remains weak. Unemployment remains high and nominal wages are falling, deepening the contraction of real wages. This scenario reinforces a shrinkage in household consumption ahead.
- Inflation continues the downward trend. The IPCA rose 0.30% in December, closing the year with a rise of 6.29%, below the upper limit of the Central Bank's target. For 2017, the market expectation is an inflation rate of 4.8%, close to the target center.
- Progress has been made regarding the Reforms. The constitutional amendment that establishes a public expenses growth ceiling was approved by the Senate and the pension reform advances in Congress.

	2012	2013	2014	2015	2016 (f)	2017(f)	2018(f)
Real GDP growth	1,9%	3,0%	0,5%	-3,8%	-3,3%	0,50%	2,20%
Unemployment rate (PNADC) –avg.	N/A	7,2%	6,8%	8,3%	11,3%	12,9%	12,8%
Consumer Price Inflation (IPCA)	5,8%	5,9%	6,4%	10,7%	6,3%	4,8%	4,5%
Interest Rate (Selic) - eop	7,25%	10,0%	11,75%	14,25%	13,75%	9,75%	9,50%
Exchange Rate (BRL/USD, eop)	2,04	2,35	2,66	3,90	3,26	3,40	3,50
Trade Balance (USD bn)	17,3	0,3	-6,5	17,7	47,7	46,0	41,0
Current account (USD bn)	-74,1	-74,8	-103,6	-58,9	-22,4	-26,0	-35,0
Foreign direct investment (USD bn)	65,3	64,0	96,9	75,1	70,0	70,0	71,0
Primary fiscal result (%GDP)	2,4%	1,9%	-0,63%	-1,9%	-2,4%	-2,2%	-1,6%
Gross public sector debt (%GDP)	53,8%	51,7%	56,3%	65,5%	70,2%	75,6%	77,7%

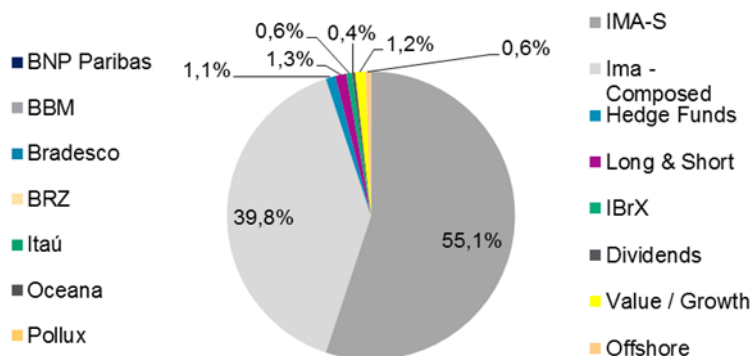
## 2- Portfolio – per asset manager and per segment

(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	-	190,3	-	-	2,5	-	-	1,5	-	194,3	19,1%
BBM	-	-	-	4,0	-	-	-	-	-	4,0	0,4%
Bradesco	327,0	-	137,9	-	-	1,2	-	-	-	466,1	45,7%
BRZ	-	-	-	-	-	-	-	2,3	-	2,3	0,2%
Itaú	-	191,4	137,8	-	-	-	-	-	2,9	332,1	32,6%
Oceana	-	-	-	-	1,9	3,0	-	-	-	4,9	0,5%
Pollux	-	-	-	-	-	-	-	2,3	-	2,3	0,2%
Safra	-	-	-	3,5	-	-	-	-	-	3,5	0,3%
Santander	-	-	-	-	4,3	-	-	-	-	4,3	0,4%
BlackRock	-	-	-	-	-	-	-	-	1,3	1,3	0,1%
Vinci Partners	-	-	-	-	-	-	2,6	0,2	-	2,8	0,3%
BR Plural	-	-	-	-	-	-	-	1,7	-	1,7	0,2%
<b>Total</b>	<b>327,0</b>	<b>381,7</b>	<b>275,7</b>	<b>7,5</b>	<b>8,7</b>	<b>4,2</b>	<b>2,6</b>	<b>8,0</b>	<b>4,2</b>	<b>1.019,6</b>	<b>100%</b>



Allocation per asset manager

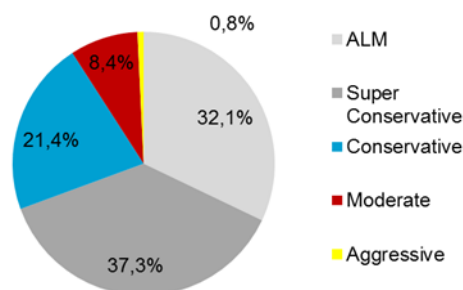
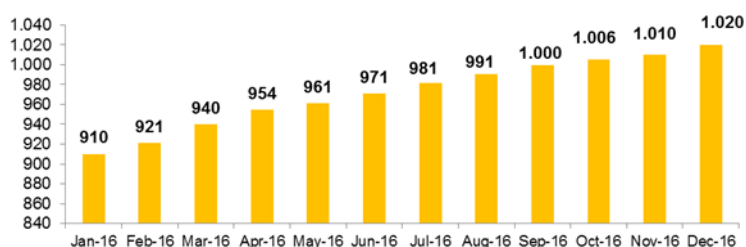


Allocation per segment (not included ALM)

## 3- Portfolio – allocation per profile

Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
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
Dec-16	327,0	380,7	218,6	85,6	7,7	1.020

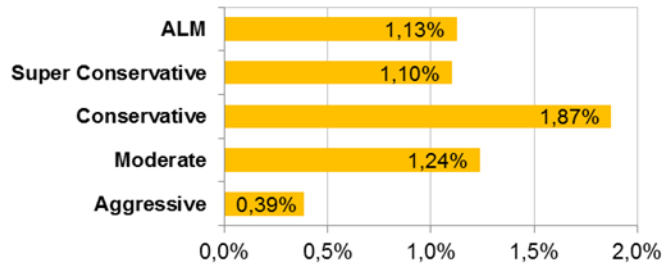
Portfolio in BRL million



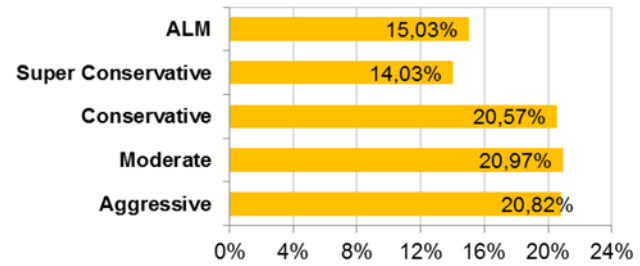
## 4- Performance

Profile	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	YTD	Last 12m	Last 24m
ALM	1,47%	1,70%	1,88%	1,48%	0,95%	1,17%	1,16%	1,13%	0,92%	0,64%	0,46%	1,13%	15,03%	15,03%	31,45%
Super Conservative	1,07%	0,93%	1,12%	1,11%	1,09%	1,16%	1,12%	1,23%	1,14%	1,07%	1,05%	1,10%	14,03%	14,03%	29,13%
Conservative	2,32%	1,60%	2,77%	2,71%	0,48%	1,62%	1,49%	1,11%	1,68%	1,01%	0,21%	1,87%	20,57%	20,57%	32,30%
Moderate	1,03%	1,95%	3,97%	3,04%	-0,24%	1,46%	2,78%	1,04%	1,37%	1,84%	-0,21%	1,24%	20,97%	20,97%	28,67%
Aggressive	0,50%	2,18%	4,92%	3,33%	-1,30%	2,10%	3,59%	0,85%	1,03%	2,70%	-1,04%	0,39%	20,82%	20,82%	23,74%

### December 2016



### Last 12 months



Segment	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	YTD	Last 12m	Last 24m
ALM	1,47%	1,70%	1,88%	1,48%	0,95%	1,17%	1,16%	1,13%	0,92%	0,64%	0,46%	1,13%	15,03%	15,03%	31,45%
Fixed Income															
- IMA-S	1,08%	0,94%	1,12%	1,11%	1,10%	1,17%	1,13%	1,24%	1,14%	1,08%	1,06%	1,11%	14,13%	14,13%	29,37%
- IMA- Composed *	2,41%	1,65%	2,91%	2,78%	0,46%	1,68%	1,49%	1,09%	1,69%	0,99%	0,21%	1,89%	21,00%	21,00%	32,74%
Structured															
- Hedge Funds	1,54%	0,99%	0,40%	2,18%	0,85%	0,41%	1,64%	1,10%	1,94%	1,71%	-0,39%	2,45%	15,84%	15,84%	33,35%
- Long & Short	0,98%	0,91%	1,15%	1,69%	1,56%	1,14%	1,70%	2,37%	1,41%	1,71%	0,70%	1,39%	18,03%	18,03%	31,13%
Equities															
- IBx	-5,02%	5,47%	13,15%	6,86%	-7,19%	5,25%	11,24%	0,88%	0,45%	9,63%	-5,05%	-1,43%	36,84%	36,84%	20,31%
- Dividends	-0,09%	0,77%	8,50%	6,19%	-2,57%	2,34%	7,47%	0,60%	0,03%	4,56%	-5,76%	-1,62%	21,24%	21,24%	20,08%
- Value / Growth	-0,83%	2,58%	5,45%	4,87%	-3,85%	3,81%	10,99%	0,88%	-0,46%	10,37%	-5,58%	-0,65%	29,58%	29,58%	29,15%
- Offshore	-6,21%	-0,82%	-3,84%	-3,08%	6,16%	-13,46%	4,60%	0,29%	0,11%	-3,04%	8,40%	-2,28%	-14,09%	-14,09%	3,70%
Indicator	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	YTD	Last 12m	Last 24m
CDI (interbank deposit)	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	14,00%	14,00%	29,09%
IMA-S	1,05%	0,98%	1,12%	1,04%	1,10%	1,16%	1,11%	1,21%	1,08%	1,04%	1,03%	1,10%	13,84%	13,84%	28,95%
IMA-Geral ex-C	2,02%	1,62%	3,35%	2,91%	0,38%	1,79%	1,65%	1,04%	1,59%	0,98%	0,06%	1,93%	21,08%	21,08%	32,28%
IMA composed **	2,43%	1,58%	2,80%	2,59%	0,50%	1,61%	1,44%	1,05%	1,57%	0,90%	0,28%	1,72%	20,22%	20,22%	32,58%
50%IMA-S+50%IMA-B	1,48%	1,62%	3,21%	2,48%	0,50%	1,54%	1,81%	1,05%	1,33%	0,84%	-0,09%	2,00%	19,33%	19,33%	32,42%
Ibovespa	-6,79%	5,91%	16,97%	7,70%	-10,09%	6,30%	11,22%	1,03%	0,80%	11,23%	-4,65%	-2,71%	38,94%	38,94%	20,44%
IBx	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	-2,55%	36,70%	36,70%	19,74%
IDIV	-9,53%	8,13%	20,60%	12,39%	-11,84%	7,69%	12,71%	1,88%	-0,27%	14,87%	-2,21%	-0,88%	60,49%	60,49%	16,45%
Saving Accounts	0,64%	0,59%	0,72%	0,64%	0,69%	0,74%	0,72%	0,75%	0,67%	0,63%	0,65%	0,73%	8,49%	8,49%	17,33%
USD	3,53%	-1,56%	-10,57%	-3,04%	4,18%	-10,72%	0,91%	0,04%	0,18%	-2,01%	6,78%	-4,05%	-16,54%	-16,54%	22,70%
CPI (IPCA)	1,27%	0,90%	0,43%	0,61%	0,78%	0,35%	0,52%	0,44%	0,08%	0,26%	0,18%	0,30%	6,29%	6,29%	17,63%
IGP-DI (FGV)	1,53%	0,79%	0,43%	0,36%	1,13%	1,63%	-0,39%	0,43%	0,03%	0,13%	0,05%	0,83%	7,18%	7,18%	18,65%
MSCI World (BRL)	-2,73%	-2,51%	-4,74%	-1,70%	4,42%	-11,86%	5,09%	-0,09%	0,54%	-3,98%	8,11%	-1,86%	-12,10%	-12,10%	25,68%
Actuarial Target *	1,86%	1,12%	0,76%	0,69%	1,46%	1,97%	-0,06%	0,76%	0,36%	0,46%	0,38%	1,16%	11,47%	11,47%	28,33%

<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 December local financial assets presented uncorrelated behavior. As result of the price adjustment of the US interest rate hike, the stock market declined 2.71% in BRL. On the other hand, the same was not enough to prevent the appreciation of BRL against the US dollar at 4.05%, influenced by fiscal reforms approval and the increase in commodity prices. Resulting in a rise in the stock market of 1.4% in USD. The country risk, measured by the CDS of 5 years, fell 16 p.p. and closed the year at 281 bps; relative to the closing of 2015 (495bps) the index retreated by about 214 points.

## 5- Fixed Income

ALM	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	YTD	Last 12m	Last 24m
Bradesco	1,47%	1,70%	1,88%	1,48%	0,95%	1,17%	1,16%	1,13%	0,92%	0,64%	0,46%	1,13%	15,03%	15,03%	31,45%
Benchmark Target	1,86%	1,12%	0,76%	0,69%	1,46%	1,97%	-0,06%	0,76%	0,36%	0,46%	0,38%	1,16%	11,47%	11,47%	28,33%
<b>Fixed Income: IMA-S</b>	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	YTD	Last 12m	Last 24m
BNP Paribas	1,06%	0,88%	1,05%	1,10%	1,13%	1,18%	1,13%	1,23%	1,14%	1,11%	1,10%	1,09%	14,03%	14,03%	29,35%
Itaú	1,10%	1,01%	1,20%	1,13%	1,07%	1,16%	1,13%	1,24%	1,15%	1,04%	1,02%	1,13%	14,15%	14,15%	29,21%
Benchmark IMA-S	1,05%	0,98%	1,12%	1,04%	1,10%	1,16%	1,11%	1,21%	1,08%	1,04%	1,03%	1,10%	13,84%	13,84%	28,95%
<b>Fixed Income: IMA composite</b>	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	YTD	Last 12m	Last 24m
Bradesco	2,36%	1,66%	2,90%	2,88%	0,46%	1,72%	1,52%	1,08%	1,73%	1,02%	0,12%	1,95%	21,18%	21,18%	33,27%
Itaú	2,47%	1,64%	2,91%	2,69%	0,45%	1,65%	1,46%	1,11%	1,66%	0,96%	0,30%	1,82%	20,82%	20,82%	32,22%
Benchmark IMA composite **	2,43%	1,58%	2,80%	2,59%	0,50%	1,61%	1,44%	1,05%	1,57%	0,90%	0,28%	1,72%	20,22%	20,22%	32,58%
<b>Structured: Hedge Fund</b>	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	YTD	Last 12m	Last 24m
ARX	1,50%	0,32%	2,27%	1,78%	-	-	-	-	-	-	-	-	5,99%	5,99%	17,20%
BBM	0,97%	0,96%	-2,03%	1,57%	0,67%	0,67%	2,02%	1,22%	2,18%	1,66%	0,96%	1,77%	13,29%	13,29%	29,92%
Safra	2,48%	2,03%	1,19%	2,77%	0,97%	0,25%	1,40%	1,02%	1,79%	1,74%	-1,93%	3,22%	18,19%	18,19%	42,12%
Benchmark CDI	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	14,00%	14,00%	29,09%
<b>Structured: Long &amp; Short</b>	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	YTD	Last 12m	Last 24m
BNP Paribas	0,20%	1,15%	-0,43%	2,04%	1,32%	0,64%	2,41%	1,62%	1,32%	2,91%	0,24%	1,97%	16,27%	16,27%	28,22%
Oceana	0,96%	1,60%	2,48%	1,79%	1,89%	1,53%	0,92%	1,77%	1,41%	1,49%	0,86%	1,23%	19,08%	19,08%	31,81%
Santander	1,73%	-0,18%	0,92%	1,43%	1,48%	1,15%	1,81%	3,11%	1,47%	1,09%	0,89%	1,12%	17,23%	17,23%	31,97%
Benchmark CDI	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	14,00%	14,00%	29,09%

\* 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

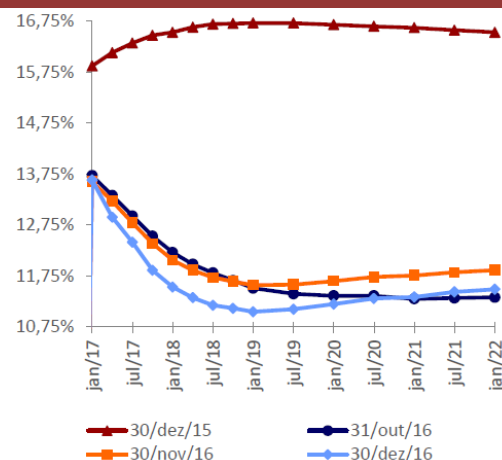
**Nominal Interest Rate** – The US monetary policy scenario reassessment continued to put pressure on the Brazilian interest rate curve in early December, in addition to uncertainties about the Fiscal Reform Strategy. Market dynamics were more positive as of the second half of December under the influence of the domestic scenario. The indicative rate at the July 2017 vertex fell 0.37 pp (to 12.42% a.a.); -0.52 p.p. at the January 2018 and January 2019 vertices (to 11.54% and 11.05% a.a.); - 0.42 pp. at the January 2021 (to 11.34% a.a.); and -0.34 pp. at the January 2025 (to 11.67% a.a.).

**Real Interest Rate** - Despite the uncertainties with the global scenario, both real interest and implicit inflation decreased in the month. The average coupon that comprises IMA-B5 decreased by 0.38 p.p. (to 5.96% a.a.) and IMA-B5+ decreased by 0.29 p.p. (to 5.8% a.a.). The prices reflected higher demand from long-term investors, especially as of the second fortnight, in a context of expected decline in interest rates throughout 2017 and inflationary expectations approaching historic minima. Resulting in the variation of 1.39% of IMA-B5 and 3.71% of IMA-B5 +

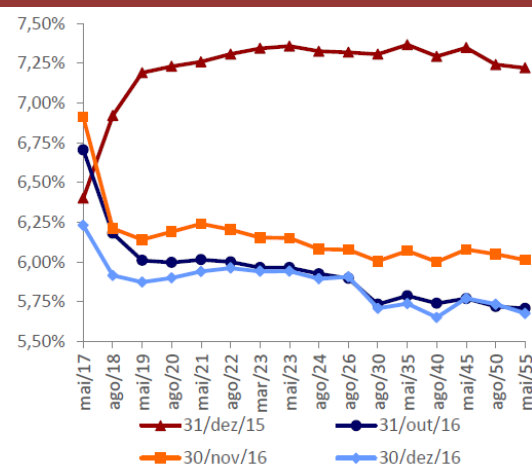
**Private Credit** – The private credit market significantly increased the number of debenture offerings in the primary market compared to the beginning of the year. In the secondary market, the premium level of some corporate bonds returned to trade at lower levels due to higher market liquidity, but the challenges of the Brazilian economy, mainly in the fiscal part, are extensive.

In this context, December was an excellent month for Previ Novartis fixed income funds, with almost all funds over performing their respective benchmarks. The highlight was Safra Galileo fund with Structured strategy, outperforming the CDI by more than 2 p.p..

## Nominal Yield Curves



## Real Yield Curves



## 6- Equities

Equities: IBrX	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	YTD	Last 12m	Last 24m
Bradesco	-4,61%	4,75%	11,79%	7,05%	-9,71%	4,94%	12,38%	0,11%	0,03%	11,53%	-5,01%	-2,74%	31,37%	31,37%	0,22%
Oceana	-5,46%	6,23%	14,56%	6,63%	-4,47%	5,59%	9,98%	1,21%	0,63%	8,93%	-5,07%	-0,91%	42,04%	42,04%	27,26%
Benchmark IBrX	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	-2,55%	36,70%	36,70%	19,74%
Equities: Dividends	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	YTD	Last 12m	Last 24m
BTG Pactual	-1,06%	-	-	-	-	-	-	-	-	-	-	-	-1,06%	-1,06%	-3,24%
Vinci Partners	0,75%	0,77%	8,50%	6,19%	-2,57%	2,34%	7,47%	0,60%	0,03%	4,56%	-5,76%	-1,62%	22,27%	22,27%	22,04%
Benchmark IDIV	-9,53%	8,13%	20,60%	12,39%	-11,84%	7,69%	12,71%	1,88%	-0,27%	14,87%	-2,21%	-0,88%	60,49%	60,49%	16,45%
Equities: Value / Growth	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	YTD	Last 12m	Last 24m
BRZ	-1,19%	2,76%	6,52%	4,34%	-2,89%	2,77%	8,59%	0,54%	0,47%	10,36%	-7,15%	-0,60%	25,83%	25,83%	17,22%
Pollux	-1,09%	2,69%	4,29%	5,40%	-4,65%	6,10%	12,81%	1,14%	-1,04%	11,60%	-6,93%	-0,26%	32,12%	32,12%	33,48%
Vinci Partners	-0,26%	2,31%	5,44%	5,05%	-3,83%	1,70%	-	-	-	-	-9,12%	-1,25%	11,30%	11,30%	12,60%
BNP Paribas	-	-	-	-	-	-	-	-	-0,21%	3,77%	-0,42%	3,84%	7,07%	7,07%	7,07%
BR Plural	-	-	-	-	-	-	-	-	-1,78%	13,55%	-5,58%	-4,91%	0,13%	0,13%	0,13%
Benchmark IBrX	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	-2,55%	36,70%	36,70%	19,74%
Equities: Offshore	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	YTD	Last 12m	Last 24m
FoF Itaú	-6,21%	-0,82%	-3,84%	-3,08%	6,16%	-13,46%	4,99%	0,58%	0,09%	-2,93%	7,67%	-2,49%	-10,33%	-10,33%	-3,99%
BlackRock	-	-	-	-	-	-	3,82%	-0,27%	0,17%	-3,26%	10,04%	-1,81%	8,41%	8,41%	8,41%
Benchmark MSCI World (BRL)	-2,73%	-2,51%	-4,74%	-1,70%	4,42%	-11,86%	5,09%	-0,09%	0,54%	-3,98%	8,11%	-1,86%	-12,10%	-12,10%	25,68%

In Brazil, Ibovespa ended December with a drop of 2.71%, closing 2016 with an appreciation of 38.93%, at 60,227 points. Positive highlights for the shopping center, pulp and paper and petrochemical sectors. The sectors of Iron and Steel, Mining and Oil were the negative highlights.

Recent activity data have reduced economic growth expectations, despite better inflation figures. New "Lava Jato" operations continue to weigh on the political landscape. The PEC 241 (ceiling expenditures) was approved in Senate and the government now focuses on pension reform discussion.

The US stock market continues the upward trend, with the S&P500 breaking records and peaking at 2,238 points. The monthly and annual changes in the global indices were: S&P500 + 1.82% and 9.54% (USD), Euro Stoxx + 7.83% and + 0.70% (EUR) and Nikkei + 4.40% and + 0.42% (JPY).

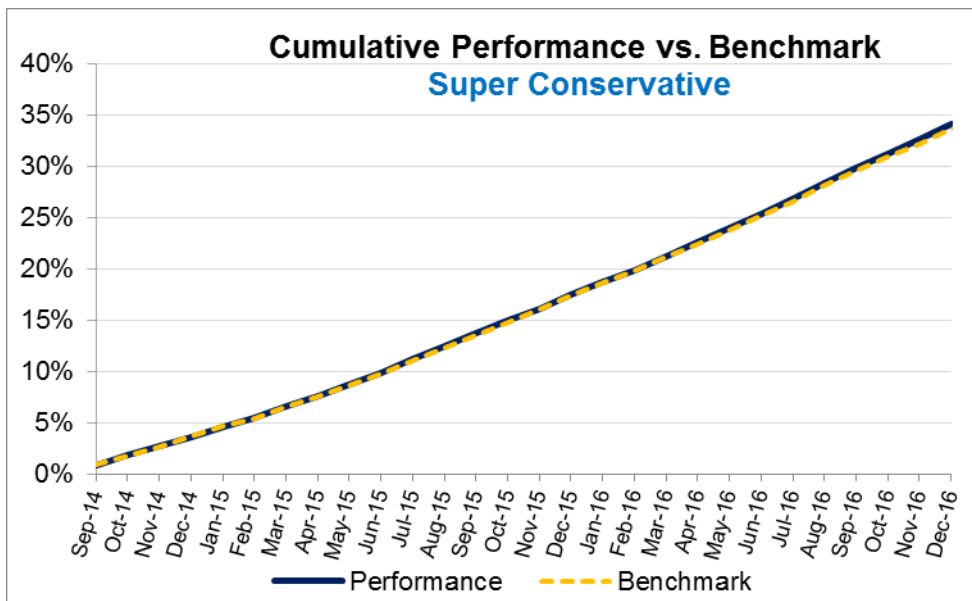
In commodities, Brent crude oil closed at US \$ 56.82 (+ 12.58% in the month and 52.41% in the year) and iron ore at US\$ 78.87 (+ 9.42% in the month and 81.02% in the year) replicating November's positive performance, on top of the expectation of the OPEC agreement.

The foreign investors net flow, registered in Bovespa, was negative in December, falling by more than BRL 668 million, decreasing the positive balance and closing 2016 at BRL 14.3 billion.

The stock market drop in December negatively impacting Previ Novartis' equity funds. Most funds, however, managed to outperform their benchmarks. BNP Action fund with value/growth strategy over performed its benchmark by more than 6 percentage points and the indexed fund Oceana closed the year with a 43.76% increase, outperforming the IBrX by 8 pp.

## 7- Performance "Super Conservative" profile

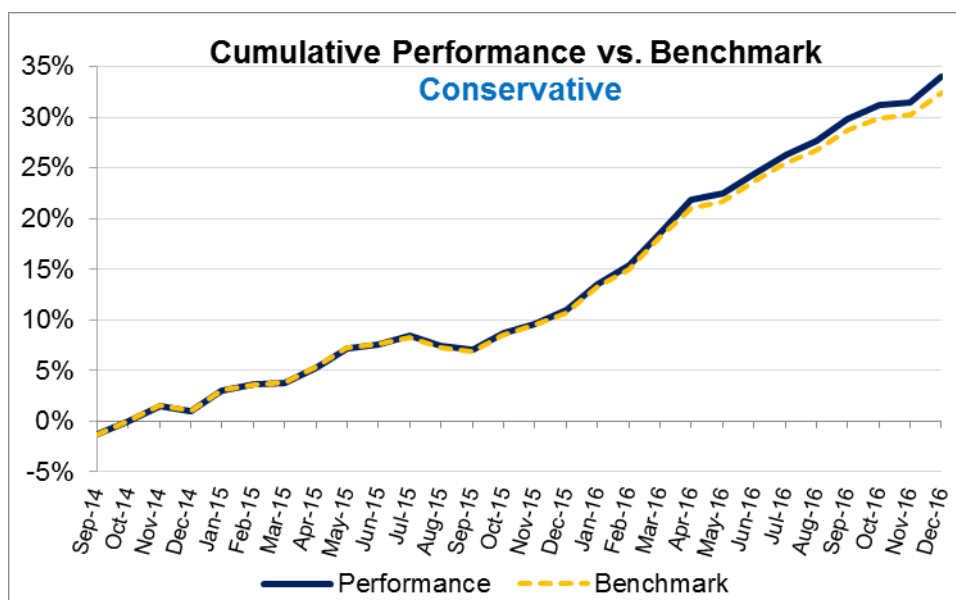
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	YTD	Last 12m	Last 24m
<b>Fixed Income: IMA-S</b>															
BNP Paribas	1,06%	0,88%	1,05%	1,10%	1,13%	1,18%	1,13%	1,23%	1,14%	1,11%	1,10%	1,09%	14,03%	14,03%	29,35%
Itaú	1,10%	1,01%	1,20%	1,13%	1,07%	1,16%	1,13%	1,24%	1,15%	1,04%	1,02%	1,13%	14,21%	14,21%	29,33%
<b>Benchmark IMA-S</b>	1,05%	0,98%	1,12%	1,04%	1,10%	1,16%	1,11%	1,21%	1,08%	1,04%	1,03%	1,10%	13,84%	13,84%	28,95%
<b>Weighted Performance</b>	1,08%	0,94%	1,12%	1,11%	1,10%	1,17%	1,13%	1,24%	1,14%	1,08%	1,06%	1,11%	14,12%	14,12%	29,34%
<b>Weighted Benchmark</b>	1,05%	0,98%	1,12%	1,04%	1,10%	1,16%	1,11%	1,21%	1,08%	1,04%	1,03%	1,10%	13,84%	13,84%	28,95%



## 8- Performance "Conservative" profile

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	YTD	Last 12m	Last 24m
<b>Fixed Income: IMA Composed</b>															
Bradesco	2,36%	1,66%	2,90%	2,88%	0,46%	1,72%	1,52%	1,08%	1,73%	1,02%	0,12%	1,95%	21,18%	21,18%	33,27%
Itaú	2,47%	1,64%	2,91%	2,69%	0,45%	1,65%	1,46%	1,11%	1,66%	0,96%	0,30%	1,82%	20,82%	20,82%	32,22%
Benchmark IMA composite <sup>2</sup>	2,43%	1,58%	2,80%	2,59%	0,50%	1,61%	1,44%	1,05%	1,57%	0,90%	0,28%	1,72%	20,22%	20,22%	32,58%
<b>Hedge Funds</b>															
ARX	1,50%	0,32%	2,27%	2,61%	-	-	-	-	-	-	-	-	6,84%	6,84%	18,14%
BBM	0,97%	0,96%	-2,03%	1,58%	0,67%	0,67%	2,02%	1,22%	2,18%	1,66%	0,96%	1,77%	13,31%	13,31%	30,92%
Safra	2,48%	2,03%	1,19%	2,77%	0,97%	0,25%	1,40%	1,02%	1,79%	1,74%	-1,93%	3,22%	18,19%	18,19%	42,12%
Benchmark CDI	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	14,00%	14,00%	29,09%
<b>Long &amp; Short</b>															
BNP Paribas	0,20%	1,15%	-0,43%	2,06%	1,32%	0,64%	2,41%	1,62%	1,32%	2,91%	0,24%	1,97%	16,48%	16,48%	28,46%
Oceana	0,96%	1,60%	2,48%	1,82%	1,89%	1,53%	0,92%	1,77%	1,41%	1,49%	0,86%	1,23%	19,49%	19,49%	32,26%
Santander	1,73%	-0,18%	0,92%	1,43%	1,48%	1,15%	1,81%	3,11%	1,47%	1,09%	0,89%	1,12%	17,23%	17,23%	31,97%
Benchmark CDI	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	14,00%	14,00%	29,09%
Weighted Performance	2,33%	1,61%	2,79%	2,74%	0,49%	1,63%	1,50%	1,12%	1,69%	1,02%	0,21%	1,88%	20,67%	20,67%	32,63%
Weighted Benchmark <sup>2</sup>	2,35%	1,55%	2,70%	2,49%	0,54%	1,58%	1,42%	1,06%	1,55%	0,91%	0,32%	1,69%	19,70%	19,70%	31,07%

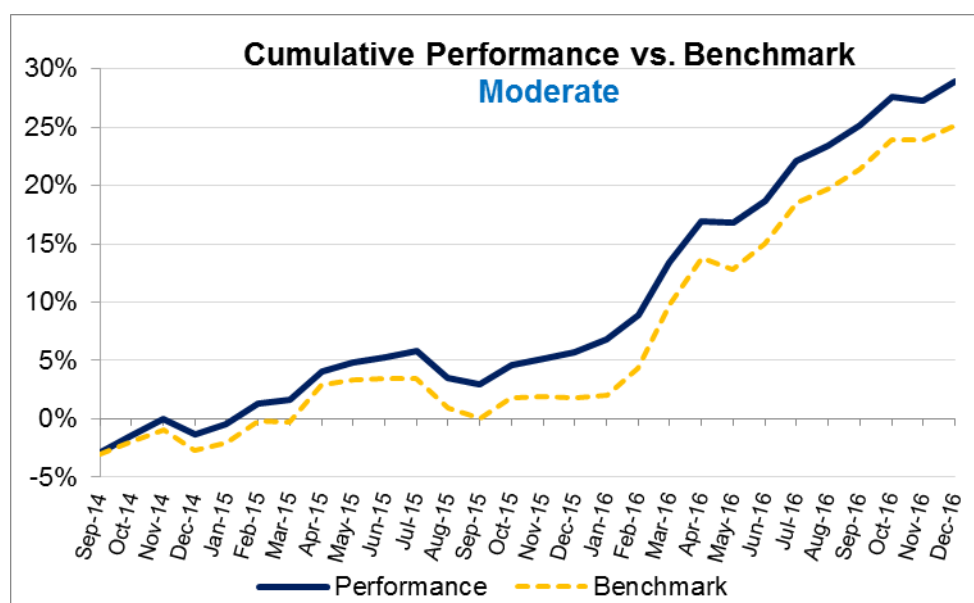
\* IMA-Composite (20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+) since January 2015. Previous benchmark was IMA-G ex-C



## 9- Performance "Moderate" profile

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	YTD	Last 12m	Last 24m
<b>Fixed Income: IMA Composed</b>															
Bradesco	2,36%	1,66%	2,90%	2,88%	0,46%	1,72%	1,52%	1,08%	1,73%	1,02%	0,12%	1,95%	21,18%	21,18%	33,27%
Itaú	2,47%	1,64%	2,91%	2,69%	0,45%	1,65%	1,46%	1,11%	1,66%	0,96%	0,30%	1,82%	20,82%	20,82%	32,22%
Benchmark IMA composite <sup>2</sup>	2,43%	1,58%	2,80%	2,59%	0,50%	1,61%	1,44%	1,05%	1,57%	0,90%	0,28%	1,72%	20,22%	20,22%	32,58%
<b>Hedge Funds</b>															
ARX	1,50%	0,32%	2,27%	0,89%	-	-	-	-	-	-	-	-	5,05%	5,05%	16,16%
BBM	0,97%	0,96%	-2,03%	1,58%	0,67%	0,67%	2,02%	1,22%	2,18%	1,66%	0,96%	1,77%	13,31%	13,31%	30,92%
Safra	2,48%	2,03%	1,19%	2,77%	0,97%	0,25%	1,40%	1,02%	1,79%	1,74%	-1,93%	3,22%	18,19%	18,19%	42,12%
Benchmark: CDI	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	14,00%	14,00%	29,09%
<b>Long &amp; Short</b>															
BNP Paribas	0,20%	1,15%	-0,43%	2,06%	1,32%	0,64%	2,41%	1,62%	1,32%	2,91%	0,24%	1,97%	16,48%	16,48%	28,46%
Oceana	0,96%	1,60%	2,48%	1,82%	1,89%	1,53%	0,92%	1,77%	1,41%	1,49%	0,86%	1,23%	19,49%	19,49%	32,26%
Santander	1,73%	-0,18%	0,92%	1,43%	1,48%	1,15%	1,81%	3,11%	1,47%	1,09%	0,89%	1,12%	17,23%	17,23%	31,97%
Benchmark: CDI	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	14,00%	14,00%	29,09%
<b>Equities: IBrX</b>															
Bradesco	-4,61%	4,75%	11,79%	7,05%	-9,71%	4,94%	12,38%	0,11%	0,03%	11,53%	-5,01%	-2,74%	31,37%	31,37%	-0,08%
Oceana	-5,46%	6,23%	14,56%	6,63%	-4,47%	5,59%	9,98%	1,21%	0,63%	8,93%	-5,07%	-0,91%	42,04%	42,04%	27,26%
Benchmark: IBrX	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	-2,55%	36,70%	36,70%	19,74%
<b>Equities: Dividends</b>															
BTG Pactual	-1,06%	-	-	-	-	-	-	-	-	-	-	-	-1,06%	-1,06%	-3,24%
Vinci Partners	0,75%	0,77%	8,50%	6,19%	-2,57%	2,34%	7,47%	0,60%	0,03%	4,56%	-5,76%	-1,62%	22,27%	22,27%	22,04%
Benchmark: IDIV	-9,53%	8,13%	20,60%	12,39%	-11,84%	7,69%	12,71%	1,88%	-0,27%	14,87%	-2,21%	-0,88%	60,49%	60,49%	16,45%
<b>Equities: Value &amp; Growth</b>															
BRZ	-1,19%	2,76%	6,52%	4,34%	-2,89%	2,77%	8,59%	0,54%	0,47%	10,36%	-7,15%	-0,60%	25,83%	25,83%	17,22%
Pollux	-1,09%	2,69%	4,29%	5,40%	-4,65%	6,10%	12,81%	1,14%	-1,04%	11,60%	-6,93%	-0,26%	32,12%	32,12%	33,48%
Vinci Partners	-0,26%	2,31%	5,44%	5,05%	-3,83%	1,70%	-	-	-	-	-	-	10,54%	10,54%	11,83%
BNP Paribas	-	-	-	-	-	-	-	-	-0,21%	3,77%	-0,42%	3,84%	7,07%	7,07%	7,07%
BR Plural	-	-	-	-	-	-	-	-	-1,78%	13,55%	-5,58%	-4,91%	0,13%	0,13%	0,13%
Benchmark: IBrX	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	-2,55%	36,70%	36,70%	19,74%
<b>Equities: Offshore</b>															
FoF Itaú	-6,21%	-0,82%	-3,84%	-3,08%	6,16%	-13,46%	5,20%	0,58%	0,09%	-2,93%	7,67%	-2,49%	-14,04%	-14,04%	3,77%
BlackRock	-	-	-	-	-	-	3,82%	-0,27%	0,17%	-3,26%	10,04%	-1,81%	8,41%	8,41%	8,41%
Benchmark: MSCI World (BRL)	-2,73%	-2,51%	-4,74%	-1,70%	4,42%	-11,86%	5,09%	-0,09%	0,54%	-3,98%	8,11%	-1,86%	-12,10%	-12,10%	25,68%
Weighted Performance	1,09%	1,98%	4,09%	3,16%	-0,12%	1,58%	2,91%	1,05%	1,43%	1,95%	-0,26%	1,28%	19,32%	19,32%	26,91%
Weighted Benchmark <sup>2</sup>	0,25%	2,26%	5,28%	3,54%	-0,90%	2,00%	3,05%	1,05%	1,37%	2,12%	-0,05%	0,95%	22,84%	22,84%	28,49%

\* 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

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	YTD	Last 12m	Last 24m
<b>Fixed Income: IMA Composed</b>															
Bradesco	2,36%	1,66%	2,90%	2,88%	0,46%	1,72%	1,52%	1,08%	1,73%	1,02%	0,12%	1,95%	21,18%	21,18%	33,27%
Itaú	2,47%	1,64%	2,91%	2,69%	0,45%	1,65%	1,46%	1,11%	1,66%	0,96%	0,30%	1,82%	20,82%	20,82%	32,22%
Benchmark IMA composite <sup>2</sup>	2,43%	1,58%	2,80%	2,59%	0,50%	1,61%	1,44%	1,05%	1,57%	0,90%	0,28%	1,72%	20,22%	20,22%	32,58%
<b>Hedge Funds</b>															
ARX	1,50%	0,32%	2,27%	0,89%	-	-	-	-	-	-	-	-	5,05%	5,05%	16,16%
BBM	-	-	-	1,17%	0,67%	0,67%	2,02%	1,22%	2,18%	1,66%	0,96%	1,77%	12,99%	12,99%	12,99%
Benchmark CDI	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	14,00%	14,00%	29,09%
<b>Long &amp; Short</b>															
BNP Paribas	0,20%	1,15%	-0,43%	1,57%	-	-	-	-	-	-	-	-	2,50%	2,50%	13,04%
Oceana	0,96%	1,60%	2,48%	1,25%	-	-	-	-	-	-	-	-	6,42%	6,42%	17,80%
Santander	1,73%	-0,18%	0,92%	1,43%	1,48%	1,15%	1,81%	3,11%	1,47%	1,09%	0,89%	1,12%	17,23%	17,23%	31,97%
Benchmark CDI	1,05%	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	14,00%	14,00%	29,09%
<b>Equities: IBRX</b>															
Bradesco	-4,61%	4,75%	11,79%	7,05%	-9,71%	4,94%	12,38%	0,11%	0,03%	11,53%	-5,01%	-2,74%	31,37%	31,37%	3,57%
Oceana	-5,46%	6,23%	14,56%	6,63%	-4,47%	5,59%	9,98%	1,21%	0,63%	8,93%	-5,07%	-0,91%	42,04%	42,04%	27,26%
Benchmark IBRX	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	-2,55%	36,70%	36,70%	19,74%
<b>Equities: Dividends</b>															
BTG Pactual	-1,06%	-	-	-	-	-	-	-	-	-	-	-	-1,06%	-1,06%	-3,24%
Vinci Partners	0,75%	0,77%	8,50%	6,19%	-2,57%	2,34%	7,47%	0,60%	0,03%	4,56%	-5,76%	-1,62%	22,27%	22,27%	22,04%
Benchmark IDIV	-9,53%	8,13%	20,60%	12,39%	-11,84%	7,69%	12,71%	1,88%	-0,27%	14,87%	-2,21%	-0,88%	60,49%	60,49%	16,45%
<b>Equities: Value &amp; Growth</b>															
BRZ	-1,19%	2,76%	6,52%	4,34%	-2,89%	2,77%	8,59%	0,54%	0,47%	10,36%	-7,15%	-0,60%	25,83%	25,83%	17,22%
Pollux	-1,09%	2,69%	4,29%	5,40%	-4,65%	6,10%	12,81%	1,14%	-1,04%	11,60%	-6,93%	-0,26%	32,12%	32,12%	33,48%
Vinci Partners	-0,26%	2,31%	5,44%	5,05%	-3,83%	-	-	-	-	-	-9,12%	-1,25%	16,97%	16,97%	18,32%
Benchmark IBRX	-6,25%	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	-2,55%	36,70%	36,70%	19,74%
<b>Equities: Offshore</b>															
FoF Itaú	-	-	-	-	-	-	2,27%	0,58%	0,09%	-2,93%	7,67%	-2,49%	4,92%	4,92%	4,92%
Benchmark MSCI World (BRL)	-2,73%	-2,51%	-4,74%	-1,70%	4,42%	-11,86%	5,09%	-0,09%	0,54%	-3,98%	8,11%	-1,86%	-12,10%	-12,10%	25,68%
Weighted Performance	0,63%	2,33%	5,20%	3,60%	-1,04%	2,33%	3,92%	1,01%	1,18%	2,85%	-1,36%	0,65%	21,36%	21,36%	25,44%
Weighted Benchmark <sup>2</sup>	-0,75%	2,80%	6,98%	4,17%	-2,44%	2,90%	4,34%	1,07%	1,19%	3,07%	-0,70%	0,21%	24,95%	24,95%	25,86%

\* 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

