

Previ Novartis

1- Macroeconomic Overview

In the US, employment data showed an improvement in income; in Brazil, the Central Bank anticipates the interest rates' cut cycle

Internacional

- In the US, 10-year Treasury rates remained basically stable at around 2.25% p.y. The dollar devaluated against other currencies, especially emerging markets, which were benefited by higher commodity prices.
- In Europe, economic data showed an increase in growth rate of both activity and inflation.
- Furthermore in Europe, important political events have dominated the headlines in recent weeks, especially the Constitutional Referendum held in Italy, which led to the resignation of the prime minister. The political calendar will continue to focus in 2017, with the elections in Germany, France and the Netherlands.
- In China, inflation has risen, but the authorities seem focused on growth, for now, giving support to commodity prices, especially metal prices.

Brazil

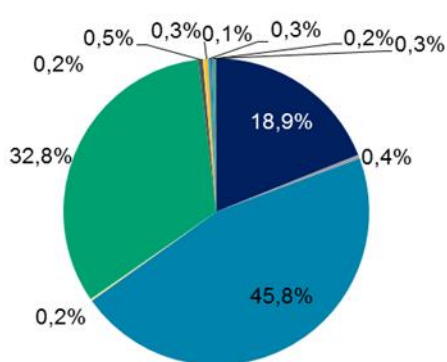
- The Central Bank cut interest rates by 0.75 p.p. in anticipation of monetary easing cycle and surprising the market (who expected a cut of 0.50 p.p.). The Committee indicated that the cycle length and possible revisions in the pace of easing "will continue depending on the projections and inflation expectations and changes in risk factors".
- Inflation measured by the IPCA (January) continued the downward trend, slowing down to 5.35% in the last 12 months. The minutes of the January meeting shows all the Central Bank's inflation projections for 2017 and 2018 in line or below the target of 4.5%.
- Although production figures are not exciting, confidence indicators have shown that agents have a positive outlook for the future.
- Job market slips persist, and unemployment continues to rise. In December, there was a net loss of 462 thousand formal jobs, leading the unemployment rate to reach 12.0%.
- The current account deficit was above the BC projection, at US\$ 5.9 billion in December. The deficit in 2016 was US\$ 23.5 billion, or 1.3% of GDP, a movement explained by the recession (falling demand) and the exchange rate.

	2012	2013	2014	2015	2016 (f)	2017(f)	2018(f)
Real GDP growth	1,9%	3,0%	0,5%	-3,8%	-3,5%	0,48%	2,30%
Unemployment rate (PNADC) –avg.	N/A	7,2%	6,8%	8,3%	11,3%	13,1%	13,2%
Consumer Price Inflation (IPCA)	5,8%	5,9%	6,4%	10,7%	6,3%	4,5%	4,5%
Interest Rate (Selic) - eop	7,25%	10,0%	11,75%	14,25%	13,75%	9,5%	9,0%
Exchange Rate (BRL/USD, eop)	2,04	2,35	2,66	3,90	3,26	3,36	3,49
Trade Balance (USD bn)	17,3	0,3	-6,5	17,7	47,7	47,0	40,0
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	72,0
Primary fiscal result (%GDP)	2,4%	1,9%	-0,63%	-1,9%	-2,5%	-2,2%	-1,6%
Gross public sector debt (%GDP)	53,8%	51,7%	56,3%	65,5%	69,9%	74,7%	76,0%

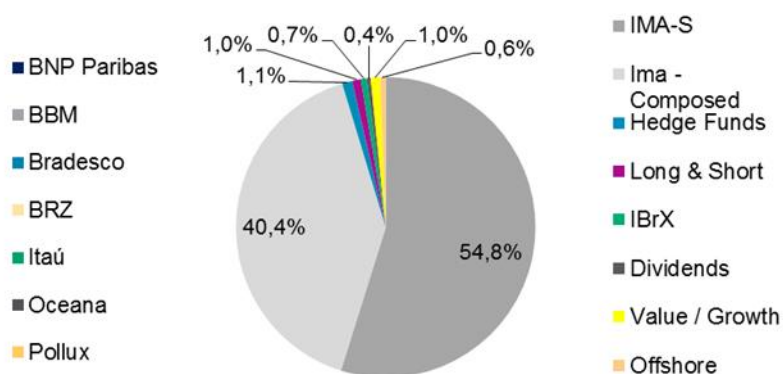
2- Portfolio – per asset manager and per segment

(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	-	191,8	-	-	2,0	-	-	1,3	-	195,1	18,9%
BBM	-	-	-	4,1	-	-	-	-	-	4,1	0,4%
Bradesco	328,7	-	141,8	-	-	1,3	-	-	-	471,9	45,8%
BRZ	-	-	-	-	-	-	-	2,0	-	2,0	0,2%
Itaú	-	192,6	141,7	-	-	-	-	-	2,9	337,2	32,8%
Oceana	-	-	-	-	1,7	3,3	-	-	-	4,9	0,5%
Pollux	-	-	-	-	-	-	-	2,3	-	2,3	0,2%
Safra	-	-	-	3,6	-	-	-	-	-	3,6	0,3%
Santander	-	-	-	-	3,0	-	-	-	-	3,0	0,3%
BlackRock	-	-	-	-	-	-	-	-	1,3	1,3	0,1%
Vinci Partners	-	-	-	-	-	-	2,7	0,0	-	2,7	0,3%
BR Plural	-	-	-	-	-	-	-	1,6	-	1,6	0,2%
Total	328,7	384,5	283,5	7,6	6,7	4,6	2,7	7,2	4,2	1.030	100%



Allocation per asset manager

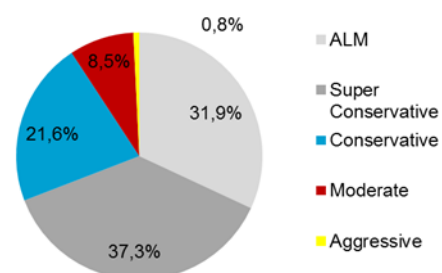
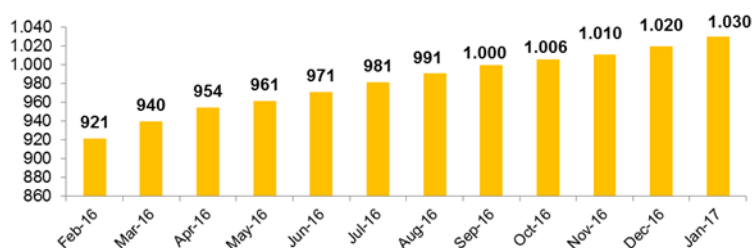


Allocation per segment (not included ALM)

3- Portfolio – allocation per profile

Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
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
Jan-17	328,7	383,7	222,2	87,5	8,0	1.030

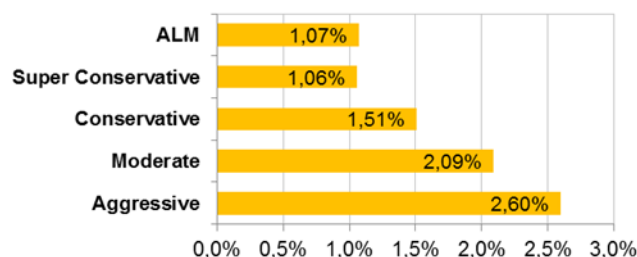
Portfolio in BRL million



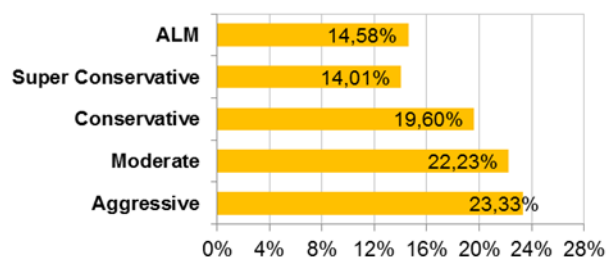
4- Performance

Profile	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	YTD	Last 12m	Last 24m
ALM	1,70%	1,88%	1,48%	0,95%	1,17%	1,16%	1,13%	0,92%	0,64%	0,46%	1,13%	1,07%	1,07%	14,58%	30,51%
Super Conservative	0,93%	1,12%	1,11%	1,09%	1,16%	1,12%	1,23%	1,14%	1,07%	1,05%	1,10%	1,06%	1,06%	14,01%	29,27%
Conservative	1,60%	2,77%	2,71%	0,48%	1,62%	1,49%	1,11%	1,68%	1,01%	0,21%	1,87%	1,51%	1,51%	19,60%	31,72%
Moderate	1,95%	3,97%	3,04%	-0,24%	1,46%	2,78%	1,04%	1,37%	1,84%	-0,21%	1,24%	2,09%	2,09%	22,23%	30,53%
Aggressive	2,18%	4,92%	3,33%	-1,30%	2,10%	3,59%	0,85%	1,03%	2,70%	-1,04%	0,39%	2,60%	2,60%	23,33%	27,92%

January 2017



Last 12 months



Segment	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	YTD	Last 12m	Last 24m
ALM	1,70%	1,88%	1,48%	0,95%	1,17%	1,16%	1,13%	0,92%	0,64%	0,46%	1,13%	1,07%	1,07%	14,58%	30,51%
Fixed Income															
- IMA-S	0,94%	1,12%	1,11%	1,10%	1,17%	1,13%	1,24%	1,14%	1,08%	1,06%	1,11%	1,07%	1,07%	14,12%	29,50%
- IMA- Composed *	1,65%	2,91%	2,78%	0,46%	1,68%	1,49%	1,09%	1,69%	0,99%	0,21%	1,89%	1,51%	1,51%	19,94%	32,05%
- 50%IMA-S+50%IMA-B	1,62%	3,21%	2,48%	0,50%	1,54%	1,81%	1,05%	1,33%	0,84%	-0,09%	2,00%	1,48%	1,48%	19,32%	31,69%
Structured															
- Hedge Funds	0,99%	0,40%	2,18%	0,85%	0,41%	1,64%	1,10%	1,94%	1,71%	-0,39%	2,45%	1,93%	1,93%	16,28%	34,54%
- Long & Short	0,91%	1,15%	1,69%	1,56%	1,14%	1,70%	2,37%	1,41%	1,71%	0,70%	1,39%	1,55%	1,55%	18,69%	32,67%
Equities															
- IBx	5,47%	13,15%	6,86%	-7,19%	5,25%	11,24%	0,88%	0,45%	9,63%	-5,05%	-1,43%	7,51%	7,51%	54,90%	38,41%
- Dividends	0,77%	8,50%	6,19%	-2,57%	2,34%	7,47%	0,60%	0,03%	4,56%	-5,76%	-1,62%	2,84%	2,84%	24,80%	27,57%
- Value / Growth	2,58%	5,45%	4,87%	-3,85%	3,81%	10,99%	0,88%	-0,46%	10,37%	-5,58%	-0,65%	5,45%	5,45%	37,79%	42,47%
- Offshore	-0,82%	-3,84%	-3,08%	6,16%	-13,46%	4,60%	0,29%	0,11%	-3,04%	8,40%	-2,28%	-1,10%	-1,10%	-9,40%	2,56%
Indicator	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	YTD	Last 12m	Last 24m
CDI (interbank deposit)	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	1,08%	14,03%	29,29%
IMA-S	0,98%	1,12%	1,04%	1,10%	1,16%	1,11%	1,21%	1,08%	1,04%	1,03%	1,10%	1,08%	1,08%	13,87%	29,14%
IMA-Geral ex-C	1,62%	3,35%	2,91%	0,38%	1,79%	1,65%	1,04%	1,59%	0,98%	0,06%	1,93%	1,77%	1,77%	20,78%	31,88%
IMA composed **	1,58%	2,80%	2,59%	0,50%	1,61%	1,44%	1,05%	1,57%	0,90%	0,28%	1,72%	1,65%	1,65%	19,33%	32,27%
50%IMA-S+50%IMA-B	1,62%	3,21%	2,48%	0,50%	1,54%	1,81%	1,05%	1,33%	0,84%	-0,09%	2,00%	1,48%	1,48%	19,32%	31,69%
Ibovespa	5,91%	16,97%	7,70%	-10,09%	6,30%	11,22%	1,03%	0,80%	11,23%	-4,65%	-2,71%	7,38%	7,38%	60,05%	37,87%
IBx	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	-2,55%	7,21%	7,21%	56,33%	36,38%
IDIV	8,13%	20,60%	12,39%	-11,84%	7,69%	12,71%	1,88%	-0,27%	14,87%	-2,21%	-0,88%	8,58%	8,58%	92,63%	42,36%
Saving Accounts	0,59%	0,72%	0,64%	0,69%	0,74%	0,72%	0,75%	0,67%	0,63%	0,65%	0,73%	0,71%	0,71%	8,56%	17,44%
USD	-1,56%	-10,57%	-3,04%	4,18%	-10,72%	0,91%	0,04%	0,18%	-2,01%	6,78%	-4,05%	-4,05%	-4,05%	-22,65%	17,45%
CPI (IPCA)	0,90%	0,43%	0,61%	0,78%	0,35%	0,52%	0,44%	0,08%	0,26%	0,18%	0,30%	0,38%	0,38%	5,35%	16,63%
IGP-DI (FGV)	0,79%	0,43%	0,36%	1,13%	1,63%	-0,39%	0,43%	0,03%	0,13%	0,05%	0,83%	0,43%	0,43%	6,02%	18,37%
MSCI World (BRL)	-2,51%	-4,74%	-1,70%	4,42%	-11,86%	5,09%	-0,09%	0,54%	-3,98%	8,11%	-1,86%	-1,80%	-1,80%	-11,25%	25,50%
Actuarial Target ¹	1,12%	0,76%	0,69%	1,46%	1,97%	-0,06%	0,76%	0,36%	0,46%	0,38%	1,16%	0,76%	0,76%	10,26%	28,03%

¹ IGP-DI + 4% p.y.

² Weighted Performance

³ 50% IMA-S + 50% IMA-B since Jan 2017

⁴ IMA-Composite(20%IMA-S+14,4%IRF-M1+25,6%IRF-M1+ +30%IMA-B5+10%IMA-B5+) from Jan 2015 to Dec 2016. Previous benchmark was IMA-G ex-C

January was characterized by a decrease in risk aversion, especially in the financial markets vis-à-vis emerging countries. The stocks rose around the world, with the perception that major economies should have greater growth (US and Eurozone) or maintain the growth rate at an acceptable level (China).

Domestically, the parliamentary recess has given a respite to the volatility, without news on the political field, causing the Brazilian market to follow international markets' behavior. The BRL appreciated more than 4% against the USD in January, contributing to the falling prices of imported goods, especially with the new fuel price policy of Petrobras. The Ibovespa rose 11.9% in USD and 7.4% in BRL, and the country risk measured by the five-year CDS fell 30 bps and ended the month at 251 bps.

5- Fixed Income

ALM	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	YTD	Last 12m	Last 24m
Bradesco	1,70%	1,88%	1,48%	0,95%	1,17%	1,16%	1,13%	0,92%	0,64%	0,46%	1,13%	1,07%	1,07%	14,58%	30,51%
Benchmark Target	1,12%	0,76%	0,69%	1,46%	1,97%	-0,06%	0,76%	0,36%	0,46%	0,38%	1,16%	0,76%	0,76%	10,26%	28,03%
Fixed Income: IMA-S															
BNP Paribas	0,88%	1,05%	1,10%	1,13%	1,18%	1,13%	1,23%	1,14%	1,11%	1,10%	1,09%	1,05%	1,05%	14,02%	29,49%
Itaú	1,01%	1,20%	1,13%	1,07%	1,16%	1,13%	1,24%	1,15%	1,04%	1,02%	1,13%	1,09%	1,09%	14,13%	29,36%
Benchmark IMA-S	0,98%	1,12%	1,04%	1,10%	1,16%	1,11%	1,21%	1,08%	1,04%	1,03%	1,10%	1,08%	1,08%	13,87%	29,14%
Fixed Income: IMA composite															
Bradesco	1,66%	2,90%	2,88%	0,46%	1,72%	1,52%	1,08%	1,73%	1,02%	0,12%	1,95%	1,54%	1,54%	20,22%	32,72%
Itaú	1,64%	2,91%	2,69%	0,45%	1,65%	1,46%	1,11%	1,66%	0,96%	0,30%	1,82%	1,47%	1,47%	19,65%	31,37%
50%IMA-S + 50%IMA-B*	1,62%	3,21%	2,48%	0,50%	1,54%	1,81%	1,05%	1,33%	0,84%	-0,09%	2,00%	1,48%	1,48%	19,32%	31,69%
Benchmark IMA composite**	1,58%	2,80%	2,59%	0,50%	1,61%	1,44%	1,05%	1,57%	0,90%	0,28%	1,72%	1,65%	1,65%	19,33%	32,27%
Structured: Hedge Fund															
ARX	0,32%	2,27%	1,78%	-	-	-	-	-	-	-	-	-	-	4,42%	16,62%
BBM	0,96%	-2,03%	1,57%	0,67%	0,67%	2,02%	1,22%	2,18%	1,66%	0,96%	1,77%	1,74%	1,74%	14,22%	32,00%
Safra	2,03%	1,19%	2,77%	0,97%	0,25%	1,40%	1,02%	1,79%	1,74%	-1,93%	3,22%	2,14%	2,14%	17,79%	40,85%
Benchmark CDI	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	1,08%	14,03%	29,29%
Structured: Long & Short															
BNP Paribas	1,15%	-0,43%	2,04%	1,32%	0,64%	2,41%	1,62%	1,32%	2,91%	0,24%	1,97%	1,76%	1,76%	18,00%	30,58%
Oceana	1,60%	2,48%	1,79%	1,89%	1,53%	0,92%	1,77%	1,41%	1,49%	0,86%	1,23%	1,51%	1,51%	19,62%	33,13%
Santander	-0,18%	0,92%	1,43%	1,48%	1,15%	1,81%	3,11%	1,47%	1,09%	0,89%	1,12%	1,43%	1,43%	16,88%	32,70%
Benchmark CDI	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	1,08%	14,03%	29,29%

* 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

¹ 50% IMA-S + 50% IMA-B since Jan 2017

² IMA-Composite(20%IMA-S+14,4%IRF-M1+25,6%IRF-M1+ +30%IMA-B5+10%IMA-B5+) from Jan 2015 to Dec 2016. Previous benchmark was IMA-G ex-C

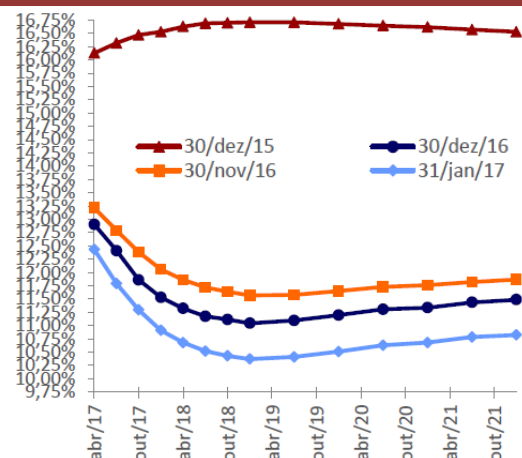
Nominal Interest Rate – The fixed income market continued the positive trend shown in recent months. Short futures rates influenced by the cut of the last Copom meeting fell approximately 60bps and the longest rates with a maturity of 2021 fell 65bps.

Real Interest Rate - The real interest rate market did not keep up with nominal interest rates. Intermediate maturities (2021-2030) decreased around 12bps while shorter maturities (2018) decreased around 10bps. Implicit inflation in the interim maturities closed the month in the historical low, around 4.60% p.y.

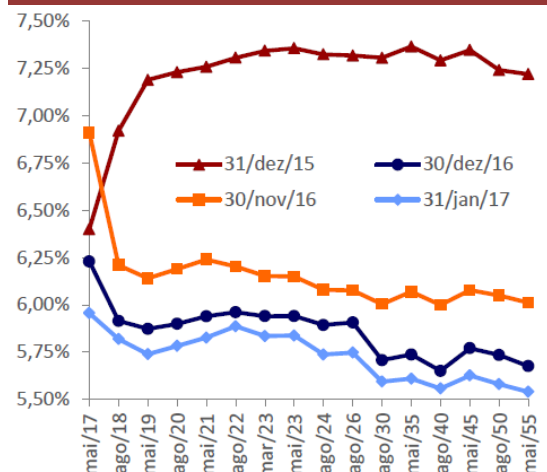
Private Credit – The credit market began the first month of the year very much in line with what was last year. On the financial side, banks unable to lend at the desired speed lengthened the funding deadlines or even stopped issuing CDB / LF.

Within this context, January was a very good month for Previ Novartis' fixed income funds, with almost all funds outperforming their respective benchmarks. Highlight, again, the Safra Galileo fund with Structured strategy, over performing the CDI by more than 1 pp.

Nominal Yield Curves



Real Yield Curves



6- Equities

Equities: IBrX	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	YTD	Last 12m	Last 24m
Bradesco	4,75%	11,79%	7,05%	-9,71%	4,94%	12,38%	0,11%	0,03%	11,53%	-5,01%	-2,74%	7,11%	7,11%	47,52%	6,81%
Oceana	6,23%	14,56%	6,63%	-4,47%	5,59%	9,98%	1,21%	0,63%	8,93%	-5,07%	-0,91%	7,67%	7,67%	61,76%	47,99%
Benchmark IBrX	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	-2,55%	7,21%	7,21%	56,33%	36,38%
Equities: Dividends	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	YTD	Last 12m	Last 24m
Vinci Partners	0,77%	8,50%	6,19%	-2,57%	2,34%	7,47%	0,60%	0,03%	4,56%	-5,76%	-1,62%	2,84%	2,84%	24,80%	29,57%
Benchmark IDIV	8,13%	20,60%	12,39%	-11,84%	7,69%	12,71%	1,88%	-0,27%	14,87%	-2,21%	-0,88%	8,58%	8,58%	92,63%	42,36%
Equities: Value / Growth	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	YTD	Last 12m	Last 24m
BRZ	2,76%	6,52%	4,34%	-2,89%	2,77%	8,59%	0,54%	0,47%	10,36%	-7,15%	-0,60%	1,69%	1,69%	16,72%	11,15%
Pollux	2,69%	4,29%	5,40%	-4,65%	6,10%	12,81%	1,14%	-1,04%	11,60%	-6,93%	-0,26%	10,88%	10,88%	48,11%	54,41%
Vinci Partners	2,31%	5,44%	5,05%	-3,83%	1,70%	-	-	-	-	-9,12%	-1,25%	5,30%	5,30%	12,40%	18,94%
BNP Paribas	-	-	-	-	-	-	-	-0,21%	3,77%	-0,42%	3,84%	5,28%	5,28%	12,73%	12,73%
BR Plural	-	-	-	-	-	-	-	-1,78%	13,55%	-5,58%	-4,91%	7,94%	7,94%	8,08%	8,08%
Benchmark IBrX	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	-2,55%	7,21%	7,21%	56,33%	36,38%
Equities: Offshore	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	YTD	Last 12m	Last 24m
FoF Itaú	-0,82%	-3,84%	-3,08%	6,16%	-13,46%	4,99%	0,58%	0,09%	-2,93%	7,67%	-2,49%	-0,66%	-0,66%	-6,38%	3,30%
BlackRock	-	-	-	-	-	3,82%	-0,27%	0,17%	-3,26%	10,04%	-1,81%	-2,11%	-2,11%	6,12%	6,12%
Benchmark MSCI World (BRL)	-2,51%	-4,74%	-1,70%	4,42%	-11,86%	5,09%	-0,09%	0,54%	-3,98%	8,11%	-1,86%	-1,80%	-1,80%	-11,25%	25,50%

Ibovespa index rose 7.38% in January, helped by higher commodity prices and the expected approval of structural reforms.

The pause in the political news helped lessen the perception of risk. The expected recovery of the economy was frustrated by the data, especially industrial production in November, leading to a further downward revision in growth in 2016 and 2017. The external environment has helped the country risk premium to fall, causing the real to appreciate against other currencies, especially the US dollar.

Internationally, the political outlook became the central focus of investors with the new US president taking office and the unfolding of Brexit. The new measures expectation with respect to market regulation, trade and immigration is the central point of concern.

The beginning of the year was better for emerging countries compared to the developed countries, with the exception of S&P 500 which rose + 1.79%.

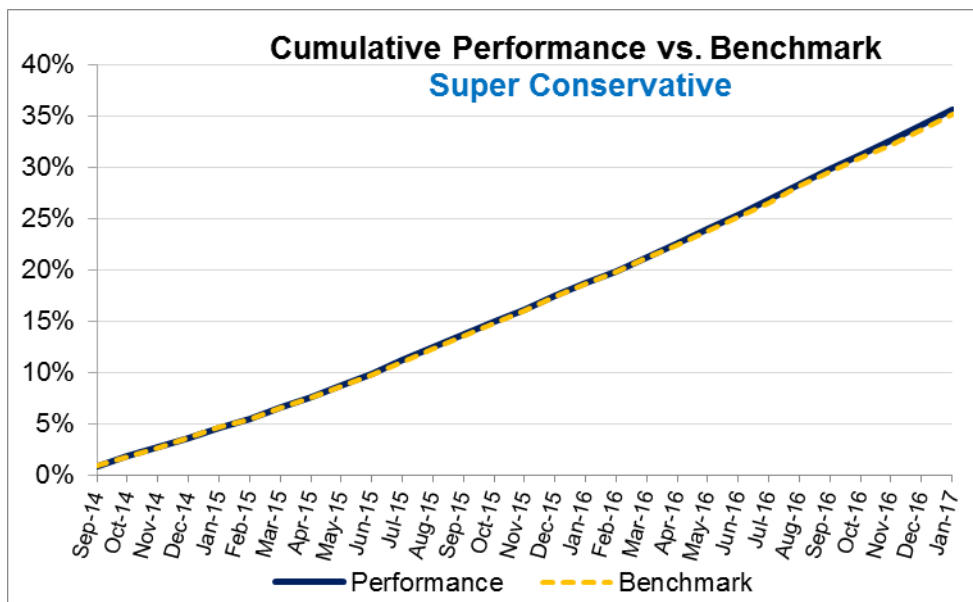
In commodities, Brent crude oil closed at USD 55.70 (-1.97% in the month) and iron ore at USD 83.34 (+5.67% in the month).

The net inflow of foreign investors registered at Bovespa was above BRL 6 billion in January.

The sharp rise of the stock market in January positively impacted Previ Novartis' equity funds. Highlight was Pollux fund with value/growth strategy that outperformed its benchmark by more than 3.5 pp and for the indexed fund Oceana that accrues a rise of 64% in the last 12 months.

7- Performance "Super Conservative" profile

	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	YTD	Last 12m	Last 24m
Fixed Income: IMA-S															
BNP Paribas	0,88%	1,05%	1,10%	1,13%	1,18%	1,13%	1,23%	1,14%	1,11%	1,10%	1,09%	1,05%	1,05%	14,02%	29,49%
Itau	1,01%	1,20%	1,13%	1,07%	1,16%	1,13%	1,24%	1,15%	1,04%	1,02%	1,13%	1,09%	1,09%	14,19%	29,48%
Benchmark IMA-S	0,98%	1,12%	1,04%	1,10%	1,16%	1,11%	1,21%	1,08%	1,04%	1,03%	1,10%	1,08%	1,08%	13,87%	29,14%
Weighted Performance	0,94%	1,12%	1,11%	1,10%	1,17%	1,13%	1,24%	1,14%	1,08%	1,06%	1,11%	1,07%	1,07%	14,10%	29,48%
Weighted Benchmark	0,98%	1,12%	1,04%	1,10%	1,16%	1,11%	1,21%	1,08%	1,04%	1,03%	1,10%	1,08%	1,08%	13,87%	29,14%

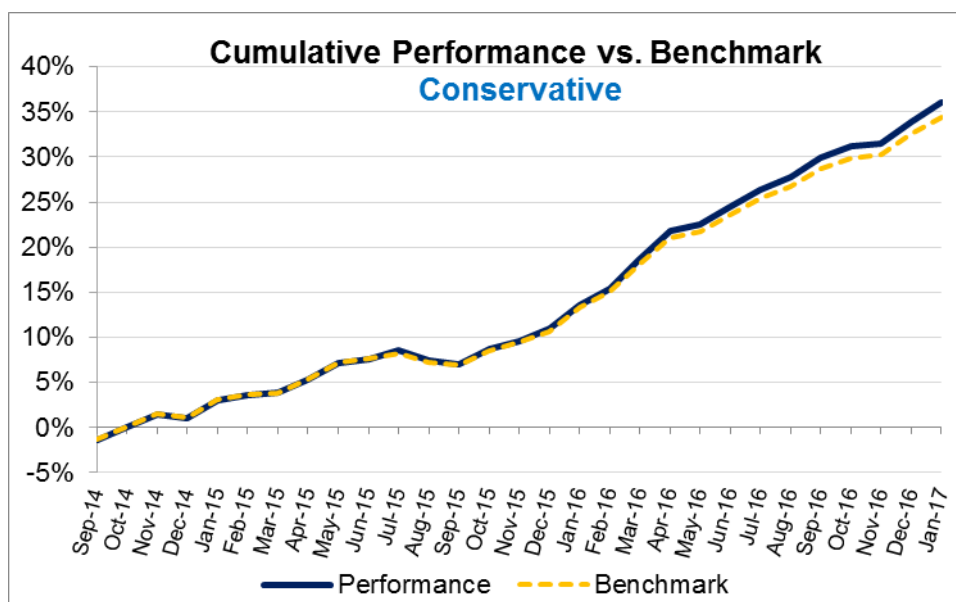


8- Performance "Conservative" profile

	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	YTD	Last 12m	Last 24m
Fixed Income: IMA Composed															
Bradesco	1,66%	2,90%	2,88%	0,46%	1,72%	1,52%	1,08%	1,73%	1,02%	0,12%	1,95%	1,54%	1,54%	20,22%	32,72%
Itaú	1,64%	2,91%	2,69%	0,45%	1,65%	1,46%	1,11%	1,66%	0,96%	0,30%	1,82%	1,47%	1,47%	19,65%	31,37%
50%IMA-S + 50%IMA-B ¹	1,62%	3,21%	2,48%	0,50%	1,54%	1,81%	1,05%	1,33%	0,84%	-0,09%	2,00%	1,48%	1,48%	19,32%	31,69%
Benchmark IMA composite ²	1,58%	2,80%	2,59%	0,50%	1,61%	1,44%	1,05%	1,57%	0,90%	0,28%	1,72%	1,65%	1,65%	19,33%	32,27%
Hedge Funds															
ARX	0,32%	2,27%	2,61%	-	-	-	-	-	-	-	-	-	-	5,27%	17,56%
BBM	0,96%	-2,03%	1,58%	0,67%	0,67%	2,02%	1,22%	2,18%	1,66%	0,96%	1,77%	1,74%	1,74%	14,17%	33,01%
Safra	2,03%	1,19%	2,77%	0,97%	0,25%	1,40%	1,02%	1,79%	1,74%	-1,93%	3,22%	2,14%	2,14%	17,79%	40,85%
Benchmark CDI	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	1,08%	14,03%	29,29%
Long & Short															
BNP Paribas	1,15%	-0,43%	2,06%	1,32%	0,64%	2,41%	1,62%	1,32%	2,91%	0,24%	1,97%	1,76%	1,76%	18,30%	30,92%
Oceana	1,60%	2,48%	1,82%	1,89%	1,53%	0,92%	1,77%	1,41%	1,49%	0,86%	1,23%	1,51%	1,51%	20,14%	33,71%
Santander	-0,18%	0,92%	1,43%	1,48%	1,15%	1,81%	3,11%	1,47%	1,09%	0,89%	1,12%	1,43%	1,43%	16,88%	32,70%
Benchmark CDI	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	1,08%	14,03%	29,29%
Weighted Performance	1,61%	2,79%	2,74%	0,49%	1,63%	1,50%	1,12%	1,69%	1,02%	0,21%	1,88%	1,52%	1,52%	19,69%	32,02%
Weighted Benchmark ¹	1,58%	3,09%	2,39%	0,54%	1,52%	1,77%	1,06%	1,31%	0,85%	-0,04%	1,96%	1,46%	1,46%	18,92%	31,64%
Weighted Benchmark ²	1,55%	2,70%	2,49%	0,54%	1,58%	1,42%	1,06%	1,55%	0,91%	0,32%	1,69%	1,46%	1,46%	18,66%	30,35%

¹ 50% IMA-S + 50% IMA-B since Jan 2017

² IMA-Composite (20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+) from Jan 2015 to Dec 2016. Previous benchmark was IMA-G ex-C



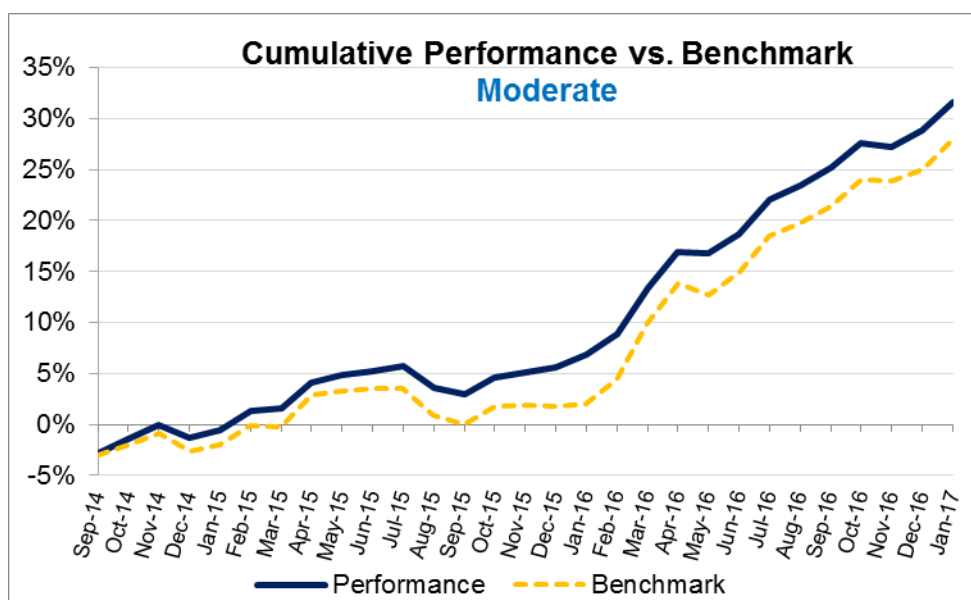
9- Performance "Moderate" profile

	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	YTD	Last 12m	Last 24m
Fixed Income: IMA Composed															
Bradesco	1,66%	2,90%	2,88%	0,46%	1,72%	1,52%	1,08%	1,73%	1,02%	0,12%	1,95%	1,54%	1,54%	20,22%	32,72%
Itaú	1,64%	2,91%	2,69%	0,45%	1,65%	1,46%	1,11%	1,66%	0,96%	0,30%	1,82%	1,47%	1,47%	19,65%	31,37%
50%IMA-S + 50%IMA-B ¹	1,62%	3,21%	2,48%	0,50%	1,54%	1,81%	1,05%	1,33%	0,84%	-0,09%	2,00%	1,48%	1,48%	19,32%	31,69%
Benchmark IMA composite ²	1,58%	2,80%	2,59%	0,50%	1,61%	1,44%	1,05%	1,57%	0,90%	0,28%	1,72%	1,65%	1,65%	19,33%	32,27%
Hedge Funds															
ARX	0,32%	2,27%	0,89%	-	-	-	-	-	-	-	-	-	-	3,50%	15,59%
BBM	0,96%	-2,03%	1,58%	0,67%	0,67%	2,02%	1,22%	2,18%	1,66%	0,96%	1,77%	1,74%	1,74%	14,17%	33,01%
Safra	2,03%	1,19%	2,77%	0,97%	0,25%	1,40%	1,02%	1,79%	1,74%	-1,93%	3,22%	2,14%	2,14%	17,79%	40,85%
Benchmark CDI	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	1,08%	14,03%	29,29%
Long & Short															
BNP Paribas	1,15%	-0,43%	2,06%	1,32%	0,64%	2,41%	1,62%	1,32%	2,91%	0,24%	1,97%	1,76%	1,76%	18,30%	30,92%
Oceana	1,60%	2,48%	1,82%	1,89%	1,53%	0,92%	1,77%	1,41%	1,49%	0,86%	1,23%	1,51%	1,51%	20,14%	33,71%
Santander	-0,18%	0,92%	1,43%	1,48%	1,15%	1,81%	3,11%	1,47%	1,09%	0,89%	1,12%	1,43%	1,43%	16,88%	32,70%
Benchmark CDI	1,00%	1,16%	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	1,08%	14,03%	29,29%
Equities: IBx															
Bradesco	4,75%	11,79%	7,05%	-9,71%	4,94%	12,38%	0,11%	0,03%	11,53%	-5,01%	-2,74%	7,11%	7,11%	47,52%	6,45%
Oceana	6,23%	14,56%	6,63%	-4,47%	5,59%	9,98%	1,21%	0,63%	8,93%	-5,07%	-0,91%	7,67%	7,67%	61,76%	47,99%
Benchmark IBx	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	-2,55%	7,21%	7,21%	56,33%	36,38%
Equities: Dividends															
Vinci Partners	0,77%	8,50%	6,19%	-2,57%	2,34%	7,47%	0,60%	0,03%	4,56%	-5,76%	-1,62%	2,84%	2,84%	24,80%	29,57%
Benchmark DIV	8,13%	20,60%	12,39%	-11,84%	7,69%	12,71%	1,88%	-0,27%	14,87%	-2,21%	-0,88%	8,58%	8,58%	92,63%	42,36%
Equities: Value & Growth															
BRZ	2,76%	6,52%	4,34%	-2,89%	2,77%	8,59%	0,54%	0,47%	10,36%	-7,15%	-0,60%	1,68%	1,68%	16,63%	11,10%
Pollux	2,69%	4,29%	5,40%	-4,65%	6,10%	12,81%	1,14%	-1,04%	11,60%	-6,93%	-0,26%	10,88%	10,88%	48,11%	54,41%
Vinci Partners	2,31%	5,44%	5,05%	-3,83%	1,70%	-	-	-	-	-	-	-	-	10,83%	17,28%
BNP Paribas	-	-	-	-	-	-	-	-0,21%	3,77%	-0,42%	3,84%	5,28%	5,28%	12,73%	12,73%
BR Plural	-	-	-	-	-	-	-	-1,78%	13,55%	-5,58%	-4,91%	7,94%	7,94%	8,08%	8,08%
Benchmark IBx	5,29%	15,41%	7,14%	-9,41%	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	-2,55%	7,21%	7,21%	56,33%	36,38%
Equities: Offshore															
FoF Itaú	-0,82%	-3,84%	-3,08%	6,16%	-13,46%	5,20%	0,58%	0,09%	-2,93%	7,67%	-2,49%	-0,66%	-0,66%	-8,95%	3,08%
BlackRock	-	-	-	-	-	3,82%	-0,27%	0,17%	-3,26%	10,04%	-1,81%	-2,11%	-2,11%	6,12%	6,12%
Benchmark MSCI World (BRL)	-2,51%	-4,74%	-1,70%	4,42%	-11,86%	5,09%	-0,09%	0,54%	-3,98%	8,11%	-1,86%	-1,80%	-1,80%	-11,25%	25,50%
Weighted Performance	1,98%	4,09%	3,16%	-0,12%	1,58%	2,91%	1,05%	1,43%	1,95%	-0,26%	1,28%	2,07%	2,07%	20,41%	28,09%
Weighted Benchmark ¹	2,28%	5,58%	3,47%	-0,91%	1,95%	3,33%	1,04%	1,17%	2,07%	-0,33%	1,16%	2,28%	2,28%	25,51%	31,55%
Weighted Benchmark ²	2,26%	5,28%	3,54%	-0,90%	2,00%	3,05%	1,05%	1,37%	2,12%	-0,05%	0,95%	2,28%	2,28%	25,33%	30,62%

¹ 50% IMA-S + 50% IMA-B since Jan 2017

² IMA-Composite (20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+) from Jan 2015 to Dec 2016.

Previous benchmark was IMA-G ex-C



10- Performance "Aggressive" profile

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

¹ 50% IMA-S + 50% IMA-B since Jan 2017

² IMA-Composite (20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+) from Jan 2015 to Dec 2016.

Previous benchmark was IMA-G ex-C

