

## 1- Overview Macroeconômico

### Nos EUA, dados sobre emprego mostraram melhora na renda; no Brasil Copom antecipa o ciclo de cortes de juros

#### Internacional

- Nos EUA, as taxas das Treasuries de 10 anos ficaram basicamente estáveis, ao redor de 2,25% a.a.. O dólar perdeu valor contra outras moedas, em especial de mercados emergentes, que foram ajudados pelo aumento de preços de commodities.
- Na Europa, dados econômicos mostraram aumento na taxa de crescimento da atividade e da inflação.
- Ainda na Europa, importantes acontecimentos políticos dominaram as manchetes nas últimas semanas, com destaque para o Referendo Constitucional realizado na Itália, que levou à renúncia do primeiro-ministro. O calendário político continuará em foco em 2017, com as eleições na Alemanha, França e Holanda.
- Na China, a inflação subiu, porém as autoridades parecem focadas no crescimento, por enquanto, dando sustentação aos preços das commodities, em especial as metálicas.

#### Brasil

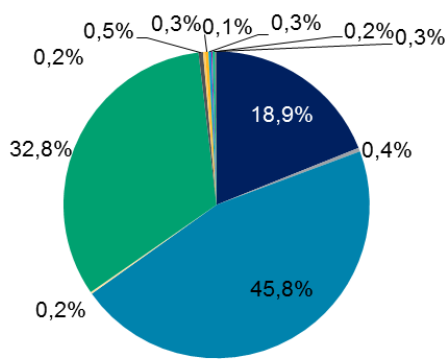
- O Banco Central reduziu os juros em 0,75 p.p. antecipando o ciclo de flexibilização monetária e surpreendendo o mercado (que esperava um corte de 0,50 p.p.). O Comitê indicou que a extensão do ciclo e possíveis revisões no ritmo de flexibilização “continuarão dependendo das projeções e expectativas de inflação e da evolução dos fatores de risco”.
- A inflação medida pelo IPCA (janeiro) continuou com tendência de baixa, desacelerando para 5,35% no acumulado de 12 meses. A ata referente à reunião de janeiro mostra todas as projeções de inflação do Banco Central para 2017 e 2018 em linha ou abaixo da meta de 4,5%.
- Apesar dos números relativos à produção ainda não animarem, indicadores de confiança demonstraram que os agentes tem perspectivas positivas para o futuro.
- Perda de vagas no mercado de trabalho persiste, e o desemprego continua em alta. Em dezembro, houve perda líquida de 462 mil empregos formais, levando a taxa de desemprego a atingir 12,0%.
- O déficit nas transações correntes ficou acima da projeção do BC, em US\$ 5,9 bilhões em dezembro. O déficit em 2016 foi de US\$ 23,5 bilhões, ou 1,3% do PIB, movimento explicado pela recessão (queda na demanda) e pelo câmbio.

|                                    | 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%   |

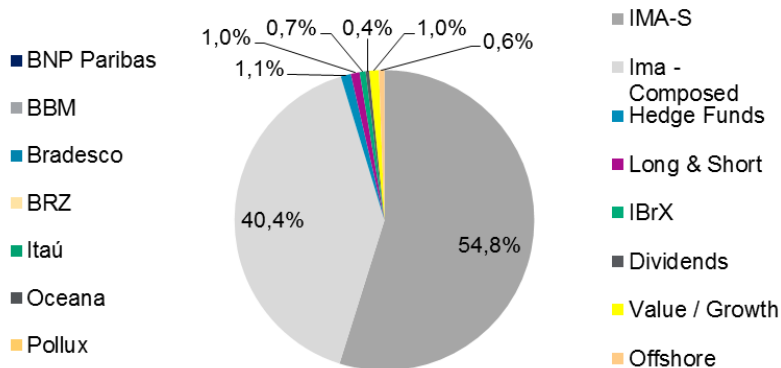
## 2- Portfolio de Investimentos – por gestor e por classe de ativo

(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           | -            | 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%        |
| <b>Total</b>          | <b>328,7</b> | <b>384,5</b> | <b>283,5</b>   | <b>7,6</b>  | <b>6,7</b>   | <b>4,6</b> | <b>2,7</b> | <b>7,2</b>     | <b>4,2</b> | <b>1.030</b> | <b>100%</b> |



Allocation per asset manager

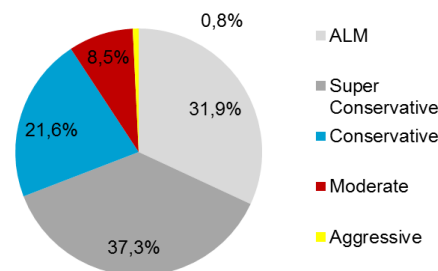
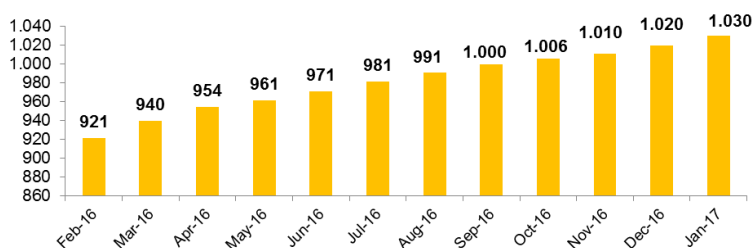


Allocation per segment (not included ALM)

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

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

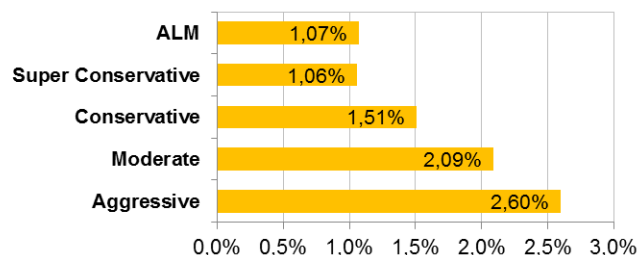
Portfolio in BRL million



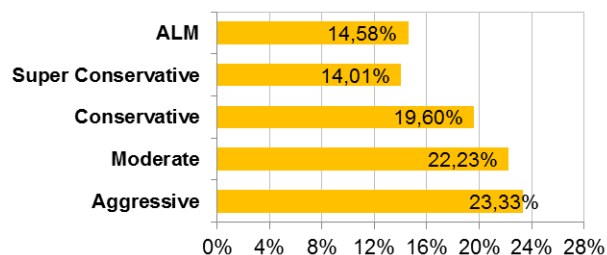
## 4- Performance

| 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%   |

## Janeiro 2017



## Últimos 12 meses



| 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                      |        |         |        |         |         |        |        |        |        |        |        |        |        |          |          |
| - IBrX                        | 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%   |
| 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%   |
| 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 <sup>1</sup> | 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%   |

<sup>1</sup> IGP-DI + 4% p.y.

\* Weighted Performance

<sup>2</sup> 50% IMA-S + 50% IMA-B since Jan 2017

\*\* 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

O mês de janeiro foi caracterizado por uma diminuição da aversão ao risco, em especial dos mercados financeiros em relação aos países emergentes. As bolsas subiram ao redor do mundo, com a percepção de que economias importantes devem ter crescimento maior (EUA e Zona do Euro) ou manter a taxa de crescimento em patamar aceitável (China).

No cenário interno, o recesso parlamentar deu uma trégua à volatilidade, sem notícias voltadas ao campo político fazendo com que o mercado brasileiro seguisse o comportamento dos mercados internacionais. O real se valorizou mais de 4% contra o dólar em janeiro, contribuindo para a queda de preços importados, em especial de combustíveis com a nova política de preços da Petrobrás. O Ibovespa subiu 11,9% em dólares e 7,4% em reais, e o risco-país medido pelo CDS de cinco anos caiu 30 pbs e terminou o mês em 251 pbs.

## 5- Renda Fixa

| 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%   |
| <b>Fixed Income: IMA-S</b>          |        |        |        |        |        |        |        |        |        |        |        |        |       |          |          |
| 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%   |
| <b>Fixed Income: IMA composite</b>  |        |        |        |        |        |        |        |        |        |        |        |        |       |          |          |
| 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%   |
| <b>Structured: Hedge Fund</b>       |        |        |        |        |        |        |        |        |        |        |        |        |       |          |          |
| 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%   |
| <b>Structured: Long &amp; Short</b> |        |        |        |        |        |        |        |        |        |        |        |        |       |          |          |
| 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%   |

<sup>1</sup> 50% IMA-S + 50% IMA-B since Jan 2017

<sup>2</sup> 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

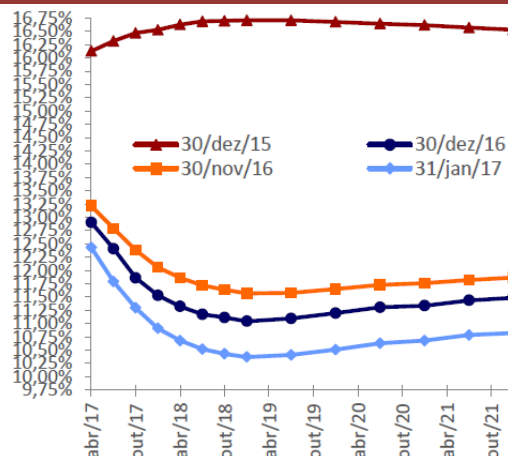
**Juros Nominais** – O mercado de renda fixa manteve a tendência positiva demonstrada nos últimos meses. Os juros futuros curtos influenciados pelo corte da última reunião do Copom fecharam aproximadamente 60bps e as taxas mais longas com vencimento de 2021 fecharam 65bps.

**Juros Reais** – O mercado de juros real não acompanhou ritmo dos juros nominais, vencimentos intermediários (2021- 2030) fecharam em torno de 12bps enquanto vencimentos mais curtos (2018) fecharam aproximadamente 10bps. A inflação implícita nos vencimentos intermediários encerrou o mês na mínima histórica, em torno de 4,60% a.a..

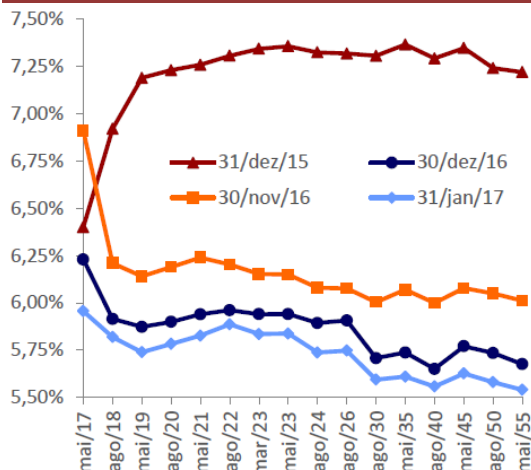
**Crédito Privado** – O mercado de crédito iniciou o primeiro mês do ano muito em linha com o que foi o ano passado. Do lado financeiro, os bancos sem conseguirem emprestar na velocidade desejada alongaram os prazos de captação ou até deixaram de emitir CDB/LF.

Dentro deste contexto, janeiro foi um bom mês para os fundos de renda fixa da Previ Novartis, com quase todos os fundos batendo seus respectivos benchmarks. Destaque, novamente, para o fundo Safra Galileu com estratégia Estruturados, superando o CDI em mais de 1 p.p.

## Curva de Juros Nominais



## Curva de Juros Reais



## 6- Renda Variável

| Equities:                   | 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 |
|-----------------------------|--------|--------|--------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|----------|----------|
| <b>IBrX</b>                 |        |        |        |         |         |        |        |        |        |        |        |        |        |          |          |
| 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%   |
| <b>Equities:</b>            |        |        |        |         |         |        |        |        |        |        |        |        |        |          |          |
| <b>Dividends</b>            |        |        |        |         |         |        |        |        |        |        |        |        |        |          |          |
| 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%   |
| <b>Equities:</b>            |        |        |        |         |         |        |        |        |        |        |        |        |        |          |          |
| <b>Value / Growth</b>       |        |        |        |         |         |        |        |        |        |        |        |        |        |          |          |
| 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%   |
| <b>Equities:</b>            |        |        |        |         |         |        |        |        |        |        |        |        |        |          |          |
| <b>Offshore</b>             |        |        |        |         |         |        |        |        |        |        |        |        |        |          |          |
| 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%   |

No Brasil, o Ibovespa subiu 7,38% no mês, ajudado pela alta de preços de commodities e perspectiva de aprovação das reformas estruturais.

A pausa no noticiário político ajudou a diminuir a percepção de risco. A expectativa de recuperação da economia foi frustrada pelos dados, em especial de produção industrial de novembro, levando a mais uma revisão para baixo no crescimento de 2016 e 2017. O cenário externo ajudou os prêmios de risco país a cair, fazendo o real se apreciar contra outras moedas, em especial o dólar americano.

No âmbito internacional, o cenário político virou o foco central dos investidores com a posse do novo presidente americano e os desdobramentos do Brexit. A expectativa sobre as novas medidas de: regulação, comerciais e de imigração continuam a ser foco não só dos investidores, mas de todos os países.

O começo do ano foi melhor para os países emergentes frente aos desenvolvidos, com exceção do S&P500 que subiu +1,79%. As variações dos demais índices de ações globais foram: Euro Stoxx - 1,82% (EUR) e Nikkei - 0,38%.

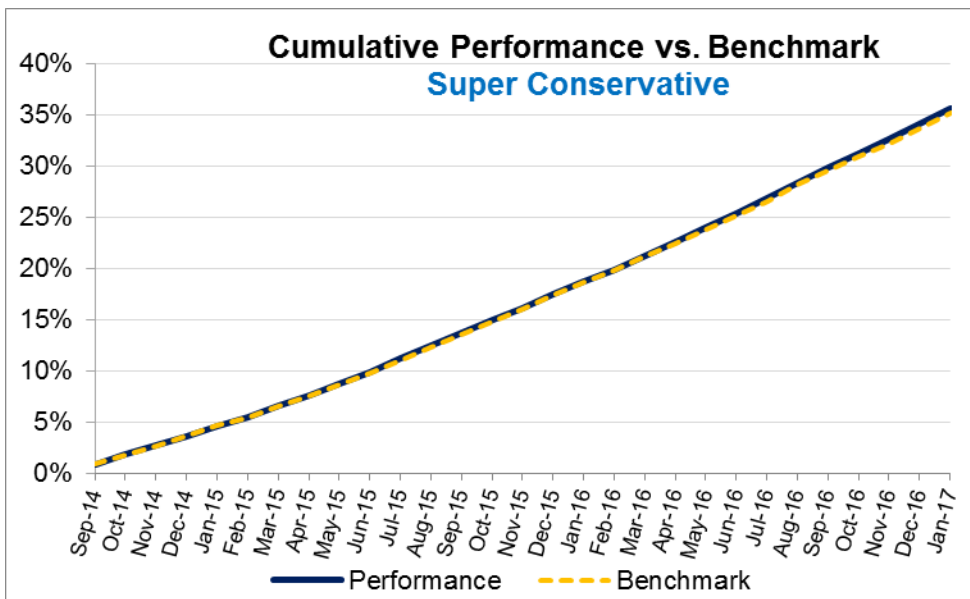
Nas commodities, o petróleo tipo Brent fechou em US\$ 55,70 (-1,97% no mês) e o minério de ferro em US\$ 83,34 (+5,67% no mês).

O fluxo líquido por parte dos investidores estrangeiros registrado na Bovespa foi superior a BRL 6 bilhões em janeiro.

A forte alta da bolsa no mês de janeiro impactou positivamente os fundos de renda variável da Previ Novartis. Destaque para o fundo Pollux com estratégia value/growth que superou seu benchmark em mais de 3,5 p.p. e para o fundo indexado Oceana que soma nos últimos 12 meses alta de 64%.

### 7- Performance "Perfil Super Conservador"

|                            | 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 |
|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|----------|----------|
| <b>Fixed Income: IMA-S</b> |        |        |        |        |        |        |        |        |        |        |        |        |       |          |          |
| 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% | 14,19%   | 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%   |



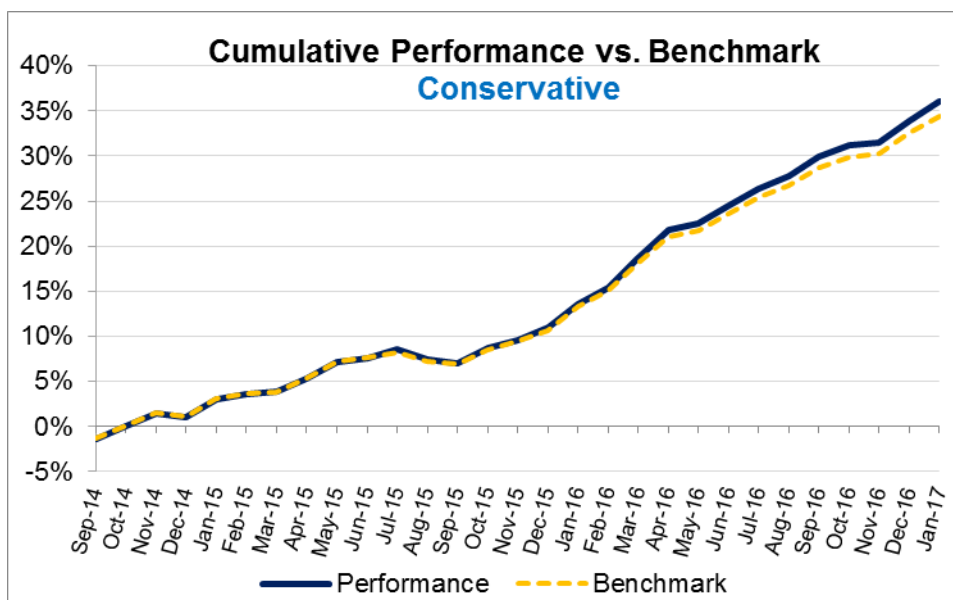
## 8- Performance “Perfil Conservador”

|  | 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 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|----------|----------|
| <b>Fixed Income: IMA Composed</b>        |        |        |        |        |        |        |        |        |        |        |        |        |       |          |          |
| 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 <sup>1</sup>         | 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:<br>IMA composite <sup>2</sup> | 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%   |
| <b>Hedge Funds</b>                       |        |        |        |        |        |        |        |        |        |        |        |        |       |          |          |
| 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%   |
| <b>Long &amp; Short</b>                  |        |        |        |        |        |        |        |        |        |        |        |        |       |          |          |
| 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 <sup>1</sup>          | 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 <sup>2</sup>          | 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%   |

<sup>1</sup> 50% IMA-S + 50% IMA-B since Jan 2017

<sup>2</sup> 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



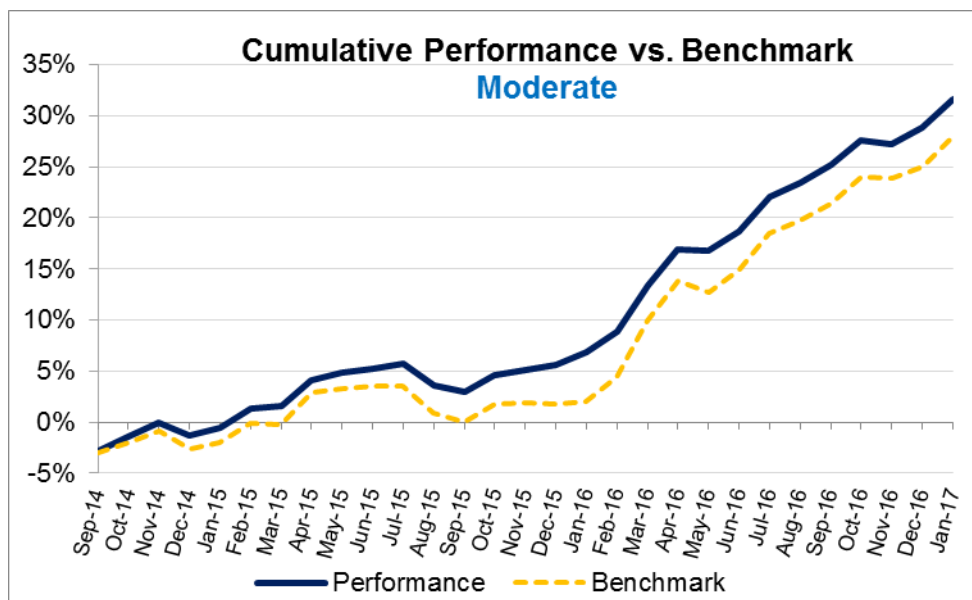
## 9- Performance "Perfil Moderado"

|  | 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 |
|--|--------|--------|--------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|----------|----------|
| <b>Fixed Income: IMA Composed</b>        |        |        |        |         |         |        |        |        |        |        |        |        |        |          |          |
| 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 <sup>1</sup>         | 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:<br>IMA composite <sup>2</sup> | 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%   |
| <b>Hedge Funds</b>                       |        |        |        |         |         |        |        |        |        |        |        |        |        |          |          |
| 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%   |
| <b>Long &amp; Short</b>                  |        |        |        |         |         |        |        |        |        |        |        |        |        |          |          |
| 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%   |
| <b>Equities: IBRX</b>                    |        |        |        |         |         |        |        |        |        |        |        |        |        |          |          |
| 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: 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%   |
| <b>Equities: Dividends</b>               |        |        |        |         |         |        |        |        |        |        |        |        |        |          |          |
| 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%   |
| <b>Equities: Value &amp; Growth</b>      |        |        |        |         |         |        |        |        |        |        |        |        |        |          |          |
| 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: 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%   |
| <b>Equities: Offshore</b>                |        |        |        |         |         |        |        |        |        |        |        |        |        |          |          |
| 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:<br>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 <sup>1</sup>          | 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 <sup>2</sup>          | 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%   |

<sup>1</sup> 50% IMA-S + 50% IMA-B since Jan 2017

<sup>2</sup> 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 "Perfil Agressivo"

|  | 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 |
|--|--------|--------|--------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|----------|----------|
| <b>Fixed Income: IMA Composed</b>        |        |        |        |         |         |        |        |        |        |        |        |        |        |          |          |
| 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 <sup>1</sup>         | 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:<br>IMA composite <sup>2</sup> | 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%   |
| <b>Hedge Funds</b>                       |        |        |        |         |         |        |        |        |        |        |        |        |        |          |          |
| 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%   |
| <b>Long &amp; Short</b>                  |        |        |        |         |         |        |        |        |        |        |        |        |        |          |          |
| 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%   |
| <b>Equities: IBRX</b>                    |        |        |        |         |         |        |        |        |        |        |        |        |        |          |          |
| 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%   |
| <b>Equities: Dividends</b>               |        |        |        |         |         |        |        |        |        |        |        |        |        |          |          |
| 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%   |
| <b>Equities: Value &amp; Growth</b>      |        |        |        |         |         |        |        |        |        |        |        |        |        |          |          |
| 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%   |
| <b>Equities: Offshore</b>                |        |        |        |         |         |        |        |        |        |        |        |        |        |          |          |
| FoF Itaú                                 | -      | -      | -      | -       | -       | 2,27%  | 0,58%  | 0,09%  | -2,93% | 7,67%  | -2,49% | -0,66% | -0,66% | 4,22%    | 4,22%    |
| Benchmark:<br>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 <sup>1</sup>          | 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 <sup>2</sup>          | 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%   |

<sup>1</sup> 50% IMA-S + 50% IMA-B since Jan 2017

<sup>2</sup> 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

