

Previ Novartis

1- Macroeconomic Overview

Expectations for the global economy remain favorable. In Brazil, inflation continues falling and the Central Bank accelerates the pace of interest rate cut

International

- In the US, the Federal Reserve increased the interest rate by 0.25% and signaled new highs for the year. The labor market remains strong, with job creation above expectations and increase in nominal wages.
- In Europe, attention is focused on the French elections. If no negative surprise, the outlook for Europe must improve for the remainder of the year, reducing the Governing impetus for additional stimulus measures. Interest rates should be kept at the current level (close to historical lows) for a reasonable period.
- In Japan, the economy had a good start this year: strong industrial production, weak yen-driven exports and falling unemployment. As long as annual inflation does not reach 1.0%, the Bank of Japan will keep interest rates at around zero and the monetary stimulus in force.
- In China, the growth rate remains stable in the 1st semester, around 6.8%. For the second half of the year, lower growth is expected in the face of tightening measures adopted by the government to reduce financial risks (mainly measures to slow the real estate sector).

Brazil

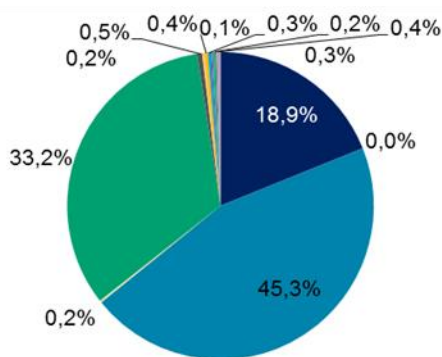
- The political scene is at a boiling state after the Supreme Court decision of allowing open investigation against 98 politicians, including former presidents, governors, senators, deputies and ministers of the current government. It is unclear what will be the impact on the reform agenda.
- Inflation followed its downward trajectory; IPCA rose 0.25% in March, retreating to 4.57% in 12 months. The expectation is to close the year around 4.0%, below the 4.5% central target.
- The current economic environment and the scenario of a consistent fall in inflation strengthen the intensification of the pace of monetary policy easing. On April 12, the Central Bank cut an additional 100bp in the basic interest rate (Selic) to 11.25%, as expected by the market.
- GDP fell again in the 4Q 2016: -0.9% compared to the previous quarter, with a widespread contraction in domestic demand. After a long period of decline, GDP should show positive growth in 1Q, driven by agricultural production.

	2012	2013	2014	2015	2016	2017(f)	2018(f)
Real GDP growth	1,9%	3,0%	0,5%	-3,8%	-3,6%	0,41%	2,50%
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%	4,1%	4,5%
Interest Rate (Selic) - eop	7,25%	10,0%	11,75%	14,25%	13,75%	8,5%	8,5%
Exchange Rate (BRL/USD, eop)	2,04	2,35	2,66	3,90	3,26	3,23	3,37
Trade Balance (USD bn)	17,3	0,3	-6,5	17,7	47,7	51,0	42,0
Current account (USD bn)	-74,1	-74,8	-103,6	-58,9	-22,4	-26,0	-36,0
Foreign direct investment (USD bn)	65,3	64,0	96,9	75,1	70,0	75,0	74,0
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%	74,6%	76,0%

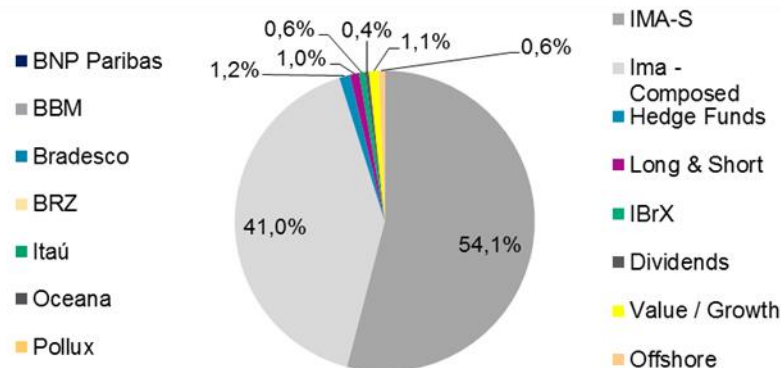
2- Investment Portfolio – by manager and asset class

(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	-	183,4	-	-	2,0	-	-	1,3	-	186,8	18,9%
BBM	-	-	-	-	-	-	-	-	-	-	0,0%
Bradesco	306,5	-	140,1	-	-	0,9	-	-	-	447,6	45,3%
BRZ	-	-	-	-	-	-	-	2,1	-	2,1	0,2%
Itaú	-	185,1	139,6	-	-	-	-	-	3,0	327,7	33,2%
Oceana	-	-	-	-	1,7	3,4	-	-	-	5,1	0,5%
Pollux	-	-	-	-	-	-	-	2,3	-	2,3	0,2%
Safra	-	-	-	3,7	-	-	-	-	-	3,7	0,4%
Santander	-	-	-	-	3,1	-	-	-	-	3,1	0,3%
BlackRock	-	-	-	-	-	-	-	-	1,3	1,3	0,1%
Vinci Partners	-	-	-	-	-	-	2,8	0,0	-	2,8	0,3%
BR Plural	-	-	-	-	-	-	-	1,6	-	1,6	0,2%
SPX	-	-	-	-	4,2	-	-	-	-	4,2	0,4%
Total	306,5	368,5	279,7	7,9	6,8	4,3	2,8	7,3	4,3	988	100%



Allocation by asset manager

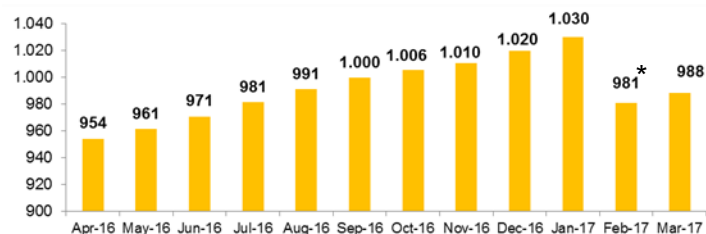


Allocation by segment (not included ALM)

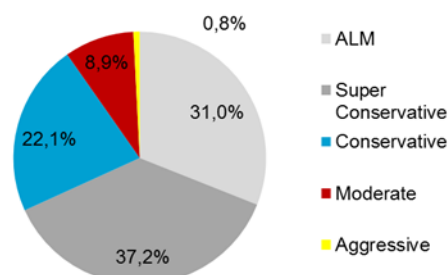
3- Investment Portfolio – allocation by investment choice

Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
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
Feb-17	305,4	364,8	216,9	86,0	7,9	981
Mar-17	306,5	367,4	218,1	88,2	7,9	988

Portfolio in BRL million



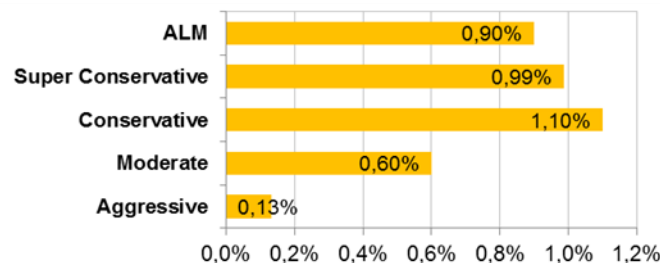
* Decrease in investments due to the spin-off of Novartis AH and transfer of assets to Lilly Prev.



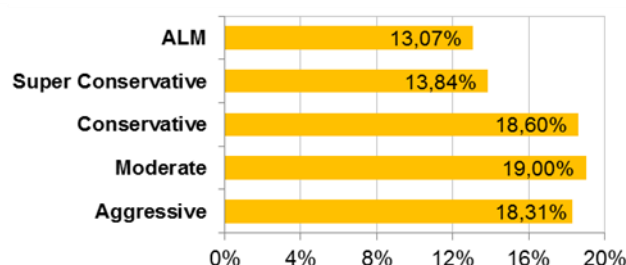
4- Performance

Profile	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	YTD	Last 12m	Last 24m
ALM	1,48%	0,95%	1,17%	1,16%	1,13%	0,92%	0,64%	0,46%	1,13%	1,07%	1,33%	0,90%	3,34%	13,07%	30,28%
Super Conservative	1,11%	1,09%	1,16%	1,12%	1,23%	1,14%	1,07%	1,05%	1,10%	1,06%	0,91%	0,99%	2,98%	13,84%	29,31%
Conservative	2,71%	0,48%	1,62%	1,49%	1,11%	1,68%	1,01%	0,21%	1,87%	1,51%	2,42%	1,10%	5,11%	18,60%	35,30%
Moderate	3,04%	-0,24%	1,46%	2,78%	1,04%	1,37%	1,84%	-0,21%	1,24%	2,09%	2,57%	0,60%	5,34%	19,00%	32,03%
Aggressive	3,33%	-1,30%	2,10%	3,59%	0,85%	1,03%	2,70%	-1,04%	0,39%	2,60%	2,70%	0,13%	5,51%	18,31%	27,76%

March 2017



Last 12 months



Segment	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	YTD	Last 12m	Last 24m
ALM	1,48%	0,95%	1,17%	1,16%	1,13%	0,92%	0,64%	0,46%	1,13%	1,07%	1,33%	0,90%	3,34%	13,07%	30,28%
Fixed Income															
- IMA-S	1,11%	1,10%	1,17%	1,13%	1,24%	1,14%	1,08%	1,06%	1,11%	1,07%	0,92%	0,99%	3,01%	13,94%	29,55%
- IMA- Composed *	2,78%	0,46%	1,68%	1,49%	1,09%	1,69%	0,99%	0,21%	1,89%	1,51%	2,48%	1,11%	5,18%	18,80%	35,86%
- 50%IMA-S+50%IMA-B	2,48%	0,50%	1,54%	1,81%	1,05%	1,33%	0,84%	-0,09%	2,00%	1,48%	2,36%	1,05%	4,97%	17,62%	34,87%
Structured															
- Hedge Funds	2,18%	0,85%	0,41%	1,64%	1,10%	1,94%	1,71%	-0,39%	2,45%	1,93%	0,92%	1,71%	4,62%	17,72%	32,25%
- Long & Short	1,69%	1,56%	1,14%	1,70%	2,37%	1,41%	1,71%	0,70%	1,39%	1,55%	1,13%	0,53%	3,24%	18,22%	31,94%
Equities															
- IBx	6,86%	-7,19%	5,25%	11,24%	0,88%	0,45%	9,63%	-5,05%	-1,43%	7,51%	4,08%	-1,04%	10,73%	33,68%	30,30%
- Dividends	6,19%	-2,57%	2,34%	7,47%	0,60%	0,03%	4,56%	-5,76%	-1,62%	2,84%	5,34%	-2,83%	5,28%	16,85%	21,13%
- Value / Growth	4,87%	-3,85%	3,81%	10,99%	0,88%	-0,46%	10,37%	-5,58%	-0,65%	5,45%	3,28%	-2,87%	5,79%	27,78%	34,32%
- Offshore	-3,08%	6,16%	-13,46%	4,60%	0,29%	0,11%	-3,04%	8,40%	-2,28%	-1,10%	1,74%	1,20%	1,82%	-2,20%	5,59%
Indicator	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	YTD	Last 12m	Last 24m
CDI (interbank deposit)	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	3,03%	13,75%	29,37%
IMA-S	1,04%	1,10%	1,16%	1,11%	1,21%	1,08%	1,04%	1,03%	1,10%	1,08%	0,87%	1,06%	3,05%	13,69%	29,23%
IMA-Geral ex-C	2,91%	0,38%	1,79%	1,65%	1,04%	1,59%	0,98%	0,06%	1,93%	1,77%	2,24%	1,22%	5,32%	19,01%	35,68%
IMA composed **	2,59%	0,50%	1,61%	1,44%	1,05%	1,57%	0,90%	0,28%	1,72%	1,65%	1,88%	1,30%	4,91%	17,85%	35,15%
50%IMA-S+50%IMA-B	2,48%	0,50%	1,54%	1,81%	1,05%	1,33%	0,84%	-0,09%	2,00%	1,48%	2,36%	1,05%	4,97%	17,62%	34,87%
Ibovespa	7,70%	-10,09%	6,30%	11,22%	1,03%	0,80%	11,23%	-4,65%	-2,71%	7,38%	3,08%	-2,52%	7,90%	29,83%	27,05%
IBx	7,14%	-9,41%	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	8,14%	29,76%	26,48%
IDV	12,39%	-11,84%	7,69%	12,71%	1,88%	-0,27%	14,87%	-2,21%	-0,88%	8,58%	7,00%	-1,85%	14,03%	55,13%	41,56%
Saving Accounts	0,64%	0,69%	0,74%	0,72%	0,75%	0,67%	0,63%	0,65%	0,73%	0,71%	0,44%	0,65%	1,82%	8,33%	17,41%
USD	-3,04%	4,18%	-10,72%	0,91%	0,04%	0,18%	-2,01%	6,78%	-4,05%	-4,05%	-0,89%	2,23%	-2,78%	-10,97%	-1,23%
CPI (IPCA)	0,61%	0,78%	0,35%	0,52%	0,44%	0,08%	0,26%	0,18%	0,30%	0,38%	0,33%	0,25%	0,96%	4,57%	14,39%
IGP-DI (FGV)	0,36%	1,13%	1,63%	-0,39%	0,43%	0,03%	0,13%	0,05%	0,83%	0,43%	0,06%	-0,38%	0,12%	4,41%	15,97%
MSCI World (BRL)	-1,70%	4,42%	-11,86%	5,09%	-0,09%	0,54%	-3,98%	8,11%	-1,86%	-1,80%	1,79%	2,95%	2,91%	0,13%	5,17%
Actuarial Target ¹	0,69%	1,46%	1,97%	-0,06%	0,76%	0,36%	0,46%	0,38%	1,16%	0,76%	0,39%	-0,05%	1,10%	8,59%	25,43%

¹ IGP-DI + 4% p.y.

* Weighted Performance

² 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

Financial assets in Brazil depreciated in March. The rise in political tension over the month has left the market more insecure about the progress of the reform agenda. The performance of fixed income assets, although positive, was much less intense than in the previous 3 months. The stock market was also impacted, with a drop of 2.52% (Ibovespa) in BRL and 4.6% in USD.

The real depreciated 2.23% in March, although in the year has an accumulated gain of 2.78%. The country risk, measured by the five-year CDS, rose 2 bps and ended the month at 226 bps. One positive event was the raise on the Brazilian credit note outlook from "negative" to "neutral" by Moody's rating agency.

5- Fixed Income

ALM	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	YTD	Last 12m	Last 24m
Bradesco	1,48%	0,95%	1,17%	1,16%	1,13%	0,92%	0,64%	0,46%	1,13%	1,07%	1,33%	0,90%	3,34%	13,07%	30,28%
Benchmark Target	0,69%	1,46%	1,97%	-0,06%	0,76%	0,36%	0,46%	0,38%	1,16%	0,76%	0,39%	-0,05%	1,10%	8,59%	25,43%
Fixed Income: IMA-S	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	YTD	Last 12m	Last 24m
BNP Paribas	1,10%	1,13%	1,18%	1,13%	1,23%	1,14%	1,11%	1,10%	1,09%	1,05%	0,90%	0,87%	2,84%	13,84%	29,33%
Itaú	1,13%	1,07%	1,16%	1,13%	1,24%	1,15%	1,04%	1,02%	1,13%	1,09%	0,93%	1,12%	3,17%	13,95%	29,56%
Benchmark IMA-S	1,04%	1,10%	1,16%	1,11%	1,21%	1,08%	1,04%	1,03%	1,10%	1,08%	0,87%	1,06%	3,05%	13,69%	29,23%
Fixed Income: IMA composite	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	YTD	Last 12m	Last 24m
Bradesco	2,88%	0,46%	1,72%	1,52%	1,08%	1,73%	1,02%	0,12%	1,95%	1,54%	2,58%	1,14%	5,35%	19,23%	36,59%
Itaú	2,69%	0,45%	1,65%	1,46%	1,11%	1,66%	0,96%	0,30%	1,82%	1,47%	2,38%	1,08%	5,01%	18,38%	35,13%
50%IMA-S + 50%IMA-B*	2,48%	0,50%	1,54%	1,81%	1,05%	1,33%	0,84%	-0,09%	2,00%	1,48%	2,36%	1,05%	4,97%	17,62%	34,87%
Benchmark IMA composite**	2,59%	0,50%	1,61%	1,44%	1,05%	1,57%	0,90%	0,28%	1,72%	1,65%	1,88%	1,30%	4,91%	17,85%	35,15%
Structured: Hedge Fund	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	YTD	Last 12m	Last 24m
ARX	1,78%	-	-	-	-	-	-	-	-	-	-	-	-	1,78%	14,66%
BBM	1,57%	0,67%	0,67%	2,02%	1,22%	2,18%	1,66%	0,96%	1,77%	1,74%	0,14%	-	1,88%	15,57%	29,43%
Safra	2,77%	0,97%	0,25%	1,40%	1,02%	1,79%	1,74%	-1,93%	3,22%	2,14%	1,73%	1,50%	5,46%	17,80%	30,81%
SPX	-	-	-	-	-	-	-	-	-	-	0,98%	1,90%	2,89%	2,89%	2,89%
Benchmark CDI	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	3,03%	13,75%	29,37%
Structured: Long & Short	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	YTD	Last 12m	Last 24m
BNP Paribas	2,04%	1,32%	0,64%	2,41%	1,62%	1,32%	2,91%	0,24%	1,97%	1,76%	1,45%	-0,18%	3,05%	18,62%	28,46%
Oceana	1,79%	1,89%	1,53%	0,92%	1,77%	1,41%	1,49%	0,86%	1,23%	1,51%	1,02%	1,56%	4,14%	17,80%	33,42%
Santander	1,43%	1,48%	1,15%	1,81%	3,11%	1,47%	1,09%	0,89%	1,12%	1,43%	0,98%	0,42%	2,86%	17,65%	32,63%
Benchmark CDI	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	3,03%	13,75%	29,37%

* 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

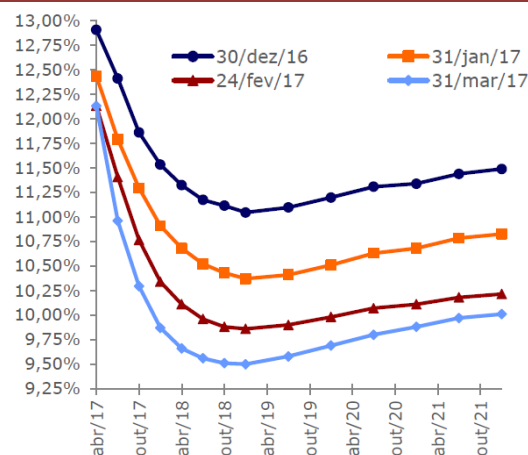
Nominal Rates – The movement in interest rates has been reflecting a significant drop in the expected inflation. Therefore, it paves the way for more aggressive cuts in Selic. The Central Bank, in the last inflation report, indicated the possibility of accelerating the Selic downward movement for the next meetings. From then on, the Central Bank should begin to act more cautiously.

Real Rates – The behavior of fixed income assets was more moderate throughout March. Rates fell between 10/15 bps with a small steepening. Real interest rates had similar behavior, however papers with longer maturities (region of 2050) showed a slight increase. Implicit inflation in the intermediate part of the curve remained stable at around 4.5%.

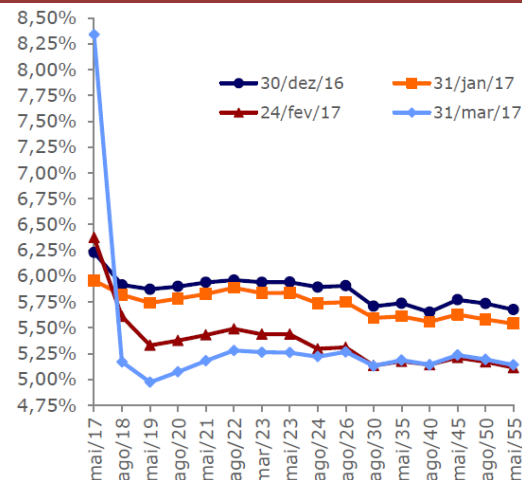
Private Credit – Private credit market remain with a buyer bias on March. On the one hand, we have a shortage of assets that should improve throughout the year depending on the adopted economic measures and fiscal measures to be approved. On the demand side, the effect of high market liquidity has been the closing of premiums, especially in longer-term assets.

Although performance was lower compared to February, March was a good month for Previ Novartis' fixed income funds, with almost all funds hitting their respective benchmarks. Main highlight for structured funds Safra Galileo, Oceana Long & Short and SPX Nimitz.

Nominal Yield Curve



Real Yield Curve



6- Equities

Equities: IBrX	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	YTD	Last 12m	Last 24m
Bradesco	7,05%	-9,71%	4,94%	12,38%	0,11%	0,03%	11,53%	-5,01%	-2,74%	7,11%	3,51%	-2,75%	7,83%	26,81%	-0,33%
Oceana	6,63%	-4,47%	5,59%	9,98%	1,21%	0,63%	8,93%	-5,07%	-0,91%	7,67%	4,30%	-0,57%	11,66%	37,85%	37,95%
Benchmark IBrX	7,14%	-9,41%	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	8,14%	29,76%	26,48%
Equities: Dividends	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	YTD	Last 12m	Last 24m
Vinci Partners	6,19%	-2,57%	2,34%	7,47%	0,60%	0,03%	4,56%	-5,76%	-1,62%	2,84%	5,34%	-2,83%	5,28%	16,85%	26,02%
Benchmark IDIV	12,39%	-11,84%	7,69%	12,71%	1,88%	-0,27%	14,87%	-2,21%	-0,88%	8,58%	7,00%	-1,85%	14,03%	55,13%	41,56%
Equities: Value / Growth	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	YTD	Last 12m	Last 24m
BRZ	4,34%	-2,89%	2,77%	8,59%	0,54%	0,47%	10,36%	-7,15%	-0,60%	1,69%	2,98%	-1,43%	2,39%	11,26%	11,73%
Pollux	5,40%	-4,65%	6,10%	12,81%	1,14%	-1,04%	11,60%	-6,93%	-0,26%	10,88%	4,58%	-4,47%	10,77%	38,16%	42,40%
Vinci Partners	5,05%	-3,83%	1,70%	-	-	-	-	-9,12%	-1,25%	5,30%	-	-	5,30%	4,20%	13,76%
BNP Paribas	-	-	-	-	-	-0,21%	3,77%	-0,42%	3,84%	5,28%	2,48%	-1,50%	6,27%	13,79%	13,79%
BR Plural	-	-	-	-	-	-1,78%	13,55%	-5,58%	-4,91%	7,94%	2,41%	-3,51%	6,67%	6,81%	6,81%
Benchmark IBrX	7,14%	-9,41%	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	8,14%	29,76%	26,48%
Equities: Offshore	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	YTD	Last 12m	Last 24m
FoF Itaú	-3,08%	6,16%	-13,46%	4,99%	0,58%	0,09%	-2,93%	7,67%	-2,49%	-0,66%	1,27%	1,69%	2,29%	0,06%	6,37%
BlackRock	-	-	-	3,82%	-0,27%	0,17%	-3,26%	10,04%	-1,81%	-2,11%	2,81%	0,07%	0,71%	9,18%	9,18%
Benchmark MSCI World (BRL)	-1,70%	4,42%	-11,86%	5,09%	-0,09%	0,54%	-3,98%	8,11%	-1,86%	-1,80%	1,79%	2,95%	2,91%	0,13%	5,17%

The IBrX index closed March with a fall of 2.35%, accumulating a gain of 8.14% in Q1 and 29.76% in the last 12 months. The S&P 500 index fell 0.07% in March, accumulating a rise of 5.91% in the year and 16.43% in the last 12 months. Foreign investors made a profit on their exposure to Brazilian equities and the flow of funds was negative at BRL 3.3 billion in March, but still maintaining a positive balance of BRL 3.5 billion in the year. On the other hand, the local institutional investor increased the exposure by BRL 2.6 billion in March.

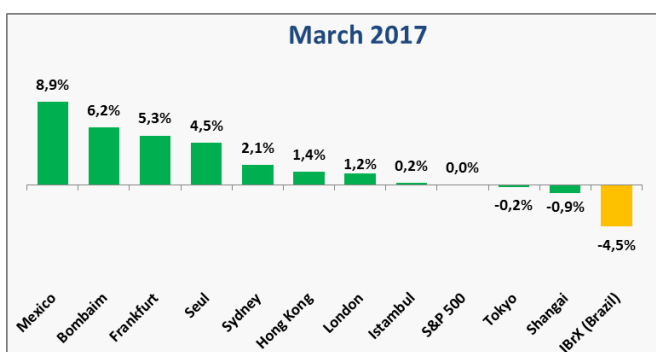
Domestically, the negative performance had as main causes the doubts about the conduct of the pension reform and the fall in commodity prices. In the United States, the lack of unity of the Republicans on the issue of the repeal Obama Care put into question the conviction of approvals of reforms proposed by the government Trump.

In the Brazilian equity market, the petrochemical sector was the highlight in March, while Steel and Mining sectors were the negative highlights, influenced by the fall in iron ore prices after recent strong appreciation.

Within this context, March was a difficult month for Previ Novartis' equity portfolios, with most of the funds performing below the benchmark. The positive highlight were the offshore funds, which, despite performing below the benchmark, had positive result mainly due to the devaluation of the BRL.

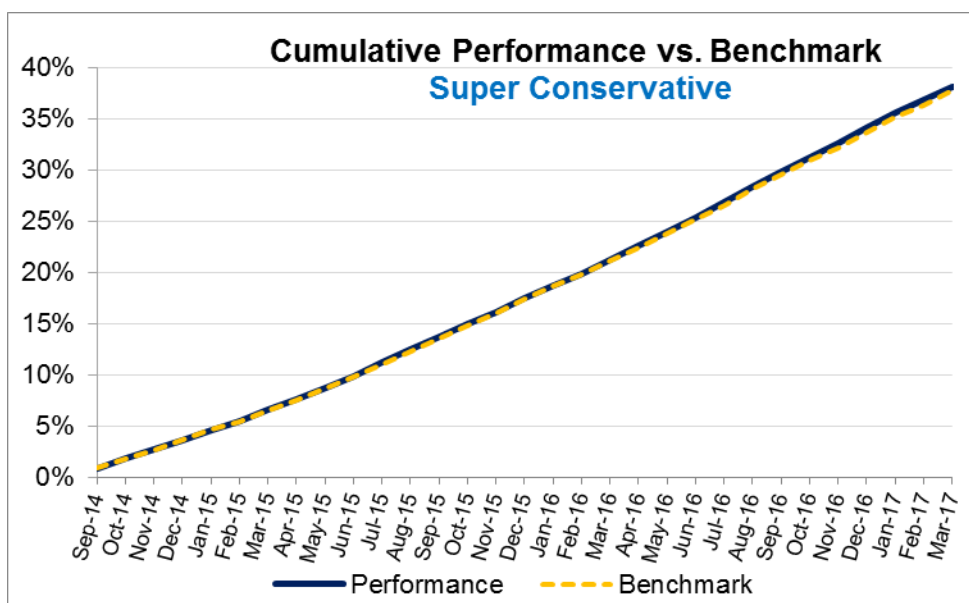
Stocks Exchange in the world (performance in USD)

Despite the weak result in March - due to the noises surrounding the pension reform process and falling commodity prices - Brazil's stock market still leads the way in the last 12 months



7- Performance of "Super Conservative Investment Choice"

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	YTD	Last 12m	Last 24m
Fixed Income: IMA-S															
BNP Paribas	1,10%	1,13%	1,18%	1,13%	1,23%	1,14%	1,11%	1,10%	1,09%	1,05%	0,90%	0,87%	2,84%	13,84%	29,33%
Itaú	1,13%	1,07%	1,16%	1,13%	1,24%	1,15%	1,04%	1,02%	1,13%	1,09%	0,93%	1,12%	3,17%	14,02%	29,73%
Benchmark IMA-S	1,04%	1,10%	1,16%	1,11%	1,21%	1,08%	1,04%	1,03%	1,10%	1,08%	0,87%	1,06%	3,05%	13,69%	29,23%
Weighted Performance	1,11%	1,10%	1,17%	1,13%	1,24%	1,14%	1,08%	1,06%	1,11%	1,07%	0,92%	0,99%	3,01%	13,93%	29,53%
Weighted Benchmark	1,04%	1,10%	1,16%	1,11%	1,21%	1,08%	1,04%	1,03%	1,10%	1,08%	0,87%	1,06%	3,05%	13,69%	29,23%



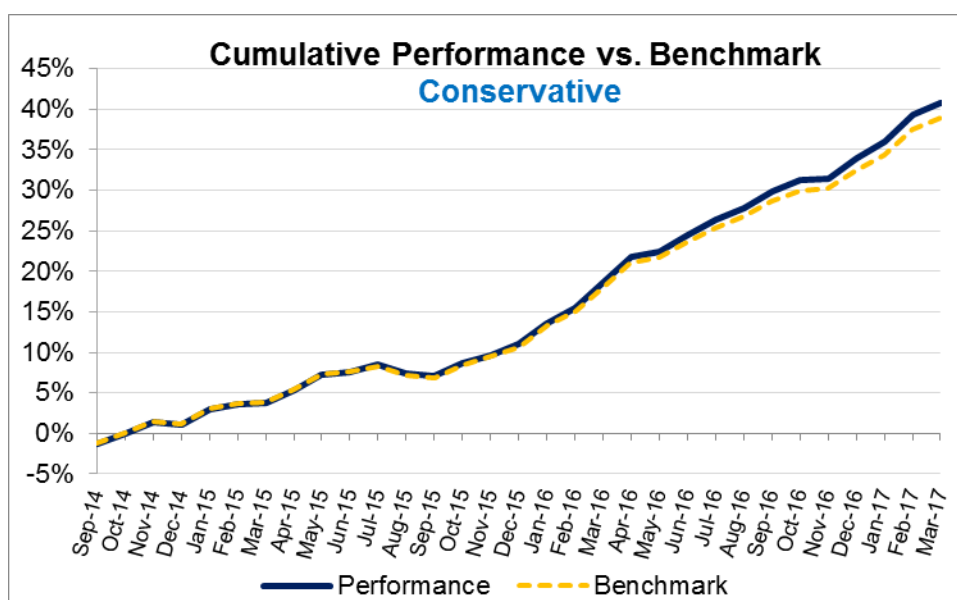
8- Performance of "Conservative Investment Choice"

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	YTD	Last 12m	Last 24m
Fixed Income: IMA Composed															
Bradesco	2,88%	0,46%	1,72%	1,52%	1,08%	1,73%	1,02%	0,12%	1,95%	1,54%	2,58%	1,14%	5,35%	19,23%	36,59%
Itaú	2,69%	0,45%	1,65%	1,46%	1,11%	1,66%	0,96%	0,30%	1,82%	1,47%	2,38%	1,08%	5,01%	18,38%	35,13%
50%IMA-S + 50%IMA-B ¹	2,48%	0,50%	1,54%	1,81%	1,05%	1,33%	0,84%	-0,09%	2,00%	1,48%	2,36%	1,05%	4,97%	17,62%	34,87%
Benchmark IMA composite ²	2,59%	0,50%	1,61%	1,44%	1,05%	1,57%	0,90%	0,28%	1,72%	1,65%	1,88%	1,30%	4,91%	17,85%	35,15%
Hedge Funds															
ARX	2,61%	-	-	-	-	-	-	-	-	-	-	-	-	2,61%	15,59%
BBM	1,58%	0,67%	0,67%	2,02%	1,22%	2,18%	1,66%	0,96%	1,77%	1,74%	0,14%	-	1,88%	15,59%	30,27%
Safra	2,77%	0,97%	0,25%	1,40%	1,02%	1,79%	1,74%	-1,93%	3,22%	2,14%	1,73%	1,50%	5,46%	17,80%	30,81%
SPX	-	-	-	-	-	-	-	-	-	-	0,98%	1,90%	2,89%	2,89%	2,89%
Benchmark CDI	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	3,03%	13,75%	29,37%
Long & Short															
BNP Paribas	2,06%	1,32%	0,64%	2,41%	1,62%	1,32%	2,91%	0,24%	1,97%	1,76%	1,45%	-0,18%	3,05%	18,95%	28,81%
Oceana	1,82%	1,89%	1,53%	0,92%	1,77%	1,41%	1,49%	0,86%	1,23%	1,51%	1,02%	1,56%	4,14%	18,39%	34,08%
Santander	1,43%	1,48%	1,15%	1,81%	3,11%	1,47%	1,09%	0,89%	1,12%	1,43%	0,98%	0,42%	2,86%	17,65%	32,63%
Benchmark CDI	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	3,03%	13,75%	29,37%
Weighted Performance	2,74%	0,49%	1,63%	1,50%	1,12%	1,69%	1,02%	0,21%	1,88%	1,52%	2,39%	1,11%	5,07%	18,42%	35,06%
Weighted Benchmark ¹	2,39%	0,54%	1,52%	1,77%	1,06%	1,31%	0,85%	-0,04%	1,96%	1,46%	2,27%	1,05%	4,86%	17,36%	34,56%
Weighted Benchmark ²	2,49%	0,54%	1,58%	1,42%	1,06%	1,55%	0,91%	0,32%	1,69%	1,46%	2,27%	1,05%	4,86%	17,59%	33,84%

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



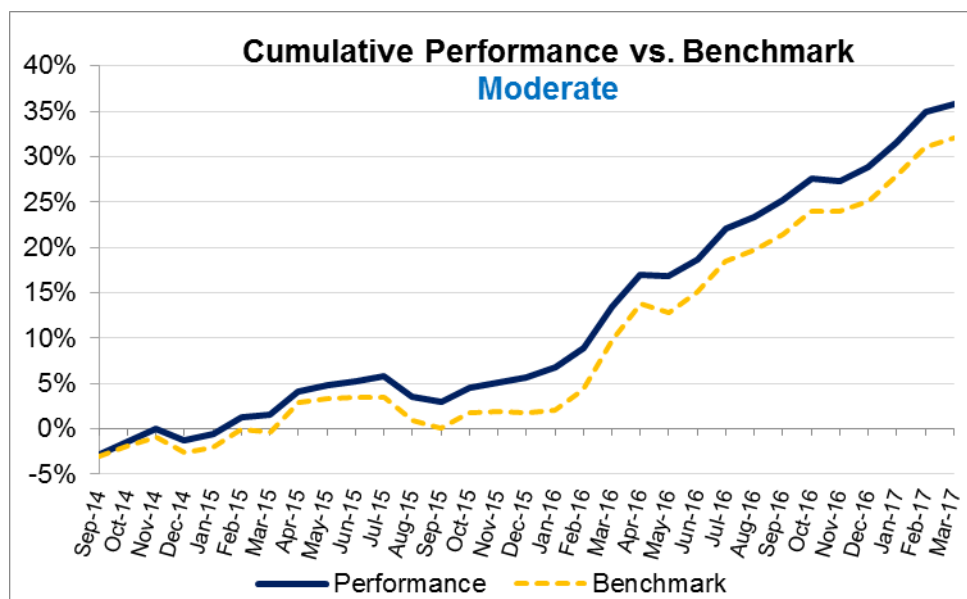
9- Performance of "Moderate Investment Choice"

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	YTD	Last 12m	Last 24m
Fixed Income: IMA Composed															
Bradesco	2,88%	0,46%	1,72%	1,52%	1,08%	1,73%	1,02%	0,12%	1,95%	1,54%	2,58%	1,14%	5,35%	19,23%	36,59%
Itaú	2,69%	0,45%	1,65%	1,46%	1,11%	1,66%	0,96%	0,30%	1,82%	1,47%	2,38%	1,08%	5,01%	18,38%	35,13%
50%IMA-S + 50%IMA-B ¹	2,48%	0,50%	1,54%	1,81%	1,05%	1,33%	0,84%	-0,09%	2,00%	1,48%	2,36%	1,05%	4,97%	17,62%	34,87%
Benchmark: IMA composite ²	2,59%	0,50%	1,61%	1,44%	1,05%	1,57%	0,90%	0,28%	1,72%	1,65%	1,88%	1,30%	4,91%	17,85%	35,15%
Hedge Funds															
ARX	0,89%	-	-	-	-	-	-	-	-	-	-	-	-	0,89%	13,65%
BBM	1,58%	0,67%	0,67%	2,02%	1,22%	2,18%	1,66%	0,96%	1,77%	1,74%	0,14%	-	1,88%	15,59%	30,27%
Safra	2,77%	0,97%	0,25%	1,40%	1,02%	1,79%	1,74%	-1,93%	3,22%	2,14%	1,73%	1,50%	5,46%	17,80%	30,81%
SPX	-	-	-	-	-	-	-	-	-	-	0,98%	1,90%	2,89%	2,89%	2,89%
Benchmark: CDI	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	3,03%	13,75%	29,37%
Long & Short															
BNP Paribas	2,06%	1,32%	0,64%	2,41%	1,62%	1,32%	2,91%	0,24%	1,97%	1,76%	1,45%	-0,18%	3,05%	18,95%	28,81%
Oceana	1,82%	1,89%	1,53%	0,92%	1,77%	1,41%	1,49%	0,86%	1,23%	1,51%	1,02%	1,56%	4,14%	18,39%	34,08%
Santander	1,43%	1,48%	1,15%	1,81%	3,11%	1,47%	1,09%	0,89%	1,12%	1,43%	0,98%	0,42%	2,86%	17,65%	32,63%
Benchmark: CDI	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	3,03%	13,75%	29,37%
Equities: IBRX															
Bradesco	7,05%	-9,71%	4,94%	12,38%	0,11%	0,03%	11,53%	-5,01%	-2,74%	7,11%	3,51%	-2,75%	7,83%	26,81%	-1,02%
Oceana	6,63%	-4,47%	5,59%	9,98%	1,21%	0,63%	8,93%	-5,07%	-0,91%	7,67%	4,30%	-0,57%	11,66%	37,85%	37,95%
Benchmark: IBRX	7,14%	-9,41%	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	8,14%	29,76%	26,48%
Equities: Dividends															
Vinci Partners	6,19%	-2,57%	2,34%	7,47%	0,60%	0,03%	4,56%	-5,76%	-1,62%	2,84%	5,34%	-2,83%	5,28%	16,85%	26,02%
Benchmark: IDIV	12,39%	-11,84%	7,69%	12,71%	1,88%	-0,27%	14,87%	-2,21%	-0,88%	8,58%	7,00%	-1,85%	14,03%	55,13%	41,56%
Equities: Value & Growth															
BRZ	4,34%	-2,89%	2,77%	8,59%	0,54%	0,47%	10,36%	-7,15%	-0,60%	1,68%	2,98%	-1,43%	2,39%	11,20%	11,67%
Pollux	5,40%	-4,65%	6,10%	12,81%	1,14%	-1,04%	11,60%	-6,93%	-0,26%	10,88%	4,58%	-4,47%	10,77%	38,16%	42,40%
Vinci Partners	5,05%	-3,83%	1,70%	-	-	-	-	-	-	-	-	-	-	2,74%	12,17%
BNP Paribas	-	-	-	-	-	-0,21%	3,77%	-0,42%	3,84%	5,28%	2,48%	-1,50%	6,27%	13,79%	13,79%
BR Plural	-	-	-	-	-	-1,78%	13,55%	-5,58%	-4,91%	7,94%	2,41%	-3,51%	6,67%	6,81%	6,81%
Benchmark: IBRX	7,14%	-9,41%	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	8,14%	29,76%	26,48%
Equities: Offshore															
FoF Itaú	-3,08%	6,16%	-13,46%	5,20%	0,58%	0,09%	-2,93%	7,67%	-2,49%	-0,66%	1,27%	1,69%	2,29%	-1,70%	6,14%
BlackRock	-	-	-	3,82%	-0,27%	0,17%	-3,26%	10,04%	-1,81%	-2,11%	2,81%	0,07%	0,71%	9,18%	9,18%
Benchmark: MSCI World (BRL)	-1,70%	4,42%	-11,86%	5,09%	-0,09%	0,54%	-3,98%	8,11%	-1,86%	-1,80%	1,79%	2,95%	2,91%	0,13%	5,17%
Weighted Performance	3,16%	-0,12%	1,58%	2,91%	1,05%	1,43%	1,95%	-0,26%	1,28%	2,07%	2,57%	0,64%	5,20%	17,87%	29,11%
Weighted Benchmark ¹	3,47%	-0,91%	1,95%	3,33%	1,04%	1,17%	2,07%	-0,33%	1,16%	2,28%	2,48%	0,67%	5,51%	19,91%	32,83%
Weighted Benchmark ²	3,54%	-0,90%	2,00%	3,05%	1,05%	1,37%	2,12%	-0,05%	0,95%	2,28%	2,48%	0,67%	5,51%	20,10%	32,36%

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 of "Aggressive Investment Choice"

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	YTD	Last 12m	Last 24m
Fixed Income: IMA Composed															
Bradesco	2,88%	0,46%	1,72%	1,52%	1,08%	1,73%	1,02%	0,12%	1,95%	1,54%	2,58%	1,14%	5,35%	19,23%	36,59%
Itaú	2,69%	0,45%	1,65%	1,46%	1,11%	1,66%	0,96%	0,30%	1,82%	1,47%	2,38%	1,08%	5,01%	18,38%	35,13%
50%IMA-S + 50%IMA-B ¹	2,48%	0,50%	1,54%	1,81%	1,05%	1,33%	0,84%	-0,09%	2,00%	1,48%	2,36%	1,05%	4,97%	17,62%	34,87%
Benchmark: IMA composite ²	2,59%	0,50%	1,61%	1,44%	1,05%	1,57%	0,90%	0,28%	1,72%	1,65%	1,88%	1,30%	4,91%	17,85%	35,15%
Hedge Funds															
ARX	0,89%	-	-	-	-	-	-	-	-	-	-	-	-	0,89%	13,65%
BBM	1,17%	0,67%	0,67%	2,02%	1,22%	2,18%	1,66%	0,96%	1,77%	1,74%	0,14%	-	1,88%	15,12%	15,12%
SPX	-	-	-	-	-	-	-	-	-	-	0,98%	1,90%	2,89%	2,89%	2,89%
Benchmark: CDI	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	3,03%	13,75%	29,37%
Long & Short															
BNP Paribas	1,57%	-	-	-	-	-	-	-	-	-	-	-	-	1,57%	10,00%
Oceana	1,25%	-	-	-	-	-	-	-	-	-	-	-	-	1,25%	14,67%
Santander	1,43%	1,48%	1,15%	1,81%	3,11%	1,47%	1,09%	0,89%	1,12%	1,43%	0,98%	0,42%	2,86%	17,65%	32,63%
Benchmark: CDI	1,05%	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	3,03%	13,75%	29,37%
Equities: IBRX															
Bradesco	7,05%	-9,71%	4,94%	12,38%	0,11%	0,03%	11,53%	-5,01%	-2,74%	7,11%	3,51%	-2,75%	7,83%	26,81%	6,62%
Oceana	6,63%	-4,47%	5,59%	9,98%	1,21%	0,63%	8,93%	-5,07%	-0,91%	7,67%	4,30%	-0,57%	11,66%	37,85%	37,95%
Benchmark: IBRX	7,14%	-9,41%	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	8,14%	29,76%	26,48%
Equities: Dividends															
Vinci Partners	6,19%	-2,57%	2,34%	7,47%	0,60%	0,03%	4,56%	-5,76%	-1,62%	2,84%	5,34%	-2,83%	5,28%	16,85%	26,02%
Benchmark: IDIV	12,39%	-11,84%	7,69%	12,71%	1,88%	-0,27%	14,87%	-2,21%	-0,88%	8,58%	7,00%	-1,85%	14,03%	55,13%	41,56%
Equities: Value & Growth															
BRZ	4,34%	-2,89%	2,77%	8,59%	0,54%	0,47%	10,36%	-7,15%	-0,60%	1,70%	2,98%	-1,43%	2,39%	11,48%	11,97%
Pollux	5,40%	-4,65%	6,10%	12,81%	1,14%	-1,04%	11,60%	-6,93%	-0,26%	10,88%	4,58%	-4,47%	10,77%	38,16%	42,40%
Vinci Partners	5,05%	-3,83%	-	-	-	-	-	-9,12%	-1,25%	5,30%	-	-	5,30%	14,48%	24,98%
Benchmark: IBRX	7,14%	-9,41%	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	8,14%	29,76%	26,48%
Equities: Offshore															
FoF Itaú	-	-	-	2,27%	0,58%	0,09%	-2,93%	7,67%	-2,49%	-0,66%	1,27%	1,69%	2,29%	7,32%	7,32%
Benchmark: MSCI World (BRL)	-1,70%	4,42%	-11,86%	5,09%	-0,09%	0,54%	-3,98%	8,11%	-1,86%	-1,80%	1,79%	2,95%	2,91%	0,13%	5,17%
Weighted Performance	3,60%	-1,04%	2,33%	3,92%	1,01%	1,18%	2,85%	-1,36%	0,65%	2,59%	2,71%	0,21%	5,24%	18,66%	27,57%
Weighted Benchmark ¹	4,11%	-2,44%	2,85%	4,58%	1,07%	1,03%	3,03%	-0,89%	0,37%	3,16%	2,66%	0,32%	6,24%	21,48%	31,28%
Weighted Benchmark ²	4,17%	-2,44%	2,90%	4,34%	1,07%	1,19%	3,07%	-0,70%	0,21%	3,16%	2,66%	0,32%	6,24%	21,62%	30,85%

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

