

**Previ Novartis**

**1- Macroeconomic Overview**

**Global environment still favorable for emerging markets. In Brazil, as the pension reform is still pending to be approved, the Central Bank decided to intensify the pace of interest rate cuts**

**International**

- The global scenario remains favorable to emerging markets, with a better outlook for growth and risk reduction.
- In the US, the economy is expected to grow by 3.7% in 2Q17 (vs. previous quarter). The unemployment rate fell to 4.4% in April, the lowest level in the last 10 years. The Fed is expected to raise interest rates in June and September; Risk of faster increases seems discarded given the absence of inflationary pressures.
- In Europe, political risks were substantially reduced with the election of new French President Emmanuel Macron and the increased chances of re-election of Angela Merkel in Germany. Euro area GDP grew 0.5% in 1Q17 over the previous quarter, a strong pace for the region, as recent data show that growth may be stronger in 2Q17.
- In China, GDP grew by 6.9% in 1Q17 vs. 1Q16, up from growth in the previous two quarters and above market expectations. The economy is expected to slow down in the second quarter due to the more restrictive economic policy aimed at avoiding financial risks.

**Brasil**

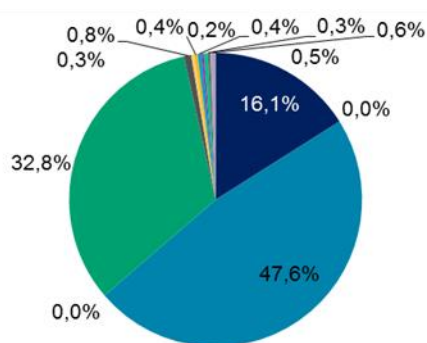
- The reforms continue to advance. In April, the labor reform was approved in the Chamber of Deputies and went to the Senate. The reform changes the labor legislation, aiming to make the labor market more flexible.
- The processing of the pension reform continued to advance in Congress and must be voted on by the end of June. The review and approval in the Senate, the last step before the presidential approval, should take place before the end of the third quarter.
- The Central Bank decided to intensify the pace of interest rate cuts, reducing the Selic rate in April by 1 p.p. to 11.25%. The market expectation is that the rate will be reduced to 8.5% by the end of the year.
- The IPCA rose 0.14% in April, with the rate in 12 months falling to 4.08%, against 4.57% in the previous month.
- Indicators suggest a positive GDP growth in 1Q17, with the end of the recession. However, unemployment remains high.

	2012	2013	2014	2015	2016	2017(f)	2018(f)
Real GDP growth	1,9%	3,0%	0,5%	-3,8%	-3,6%	0,50%	2,50%
Unemployment rate (PNADC) –avg.	N/A	7,2%	6,8%	8,3%	11,3%	13,4%	13,7%
Consumer Price Inflation (IPCA)	5,8%	5,9%	6,4%	10,7%	6,3%	3,9%	4,4%
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	3,25	3,36
Trade Balance (USD bn)	17,3	0,3	-6,5	17,7	47,7	55,0	43,0
Current account (USD bn)	-74,1	-74,8	-103,6	-58,9	-22,4	-25,0	-37,0
Foreign direct investment (USD bn)	65,3	64,0	96,9	75,1	70,0	79,0	75,0
Primary fiscal result (%GDP)	2,4%	1,9%	-0,63%	-1,9%	-2,5%	-2,2%	-1,7%
Gross public sector debt (%GDP)	53,8%	51,7%	56,3%	65,5%	69,9%	74,3%	75,7%

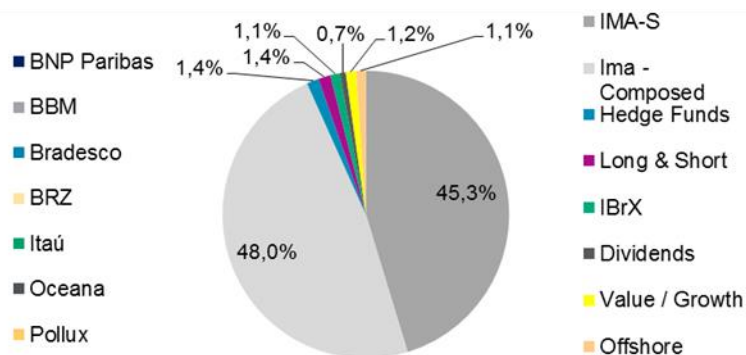
## 2- Investment Portfolio – by manager and asset class

(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	-	154,2	-	-	2,9	-	-	2,0	-	159,1	16,1%
BBM	-	-	-	-	-	-	-	-	-	-	0,0%
Bradesco	306,3	-	164,3	-	-	1,5	-	-	-	472,0	47,6%
BRZ	-	-	-	-	-	-	-	-	-	-	0,0%
Itaú	-	155,9	164,3	-	-	-	-	-	5,3	325,5	32,8%
Oceana	-	-	-	-	2,1	5,9	-	-	-	8,0	0,8%
Pollux	-	-	-	-	-	-	-	3,3	-	3,3	0,3%
Safra	-	-	-	3,7	-	-	-	-	-	3,7	0,4%
Santander	-	-	-	-	4,4	-	-	-	-	4,4	0,4%
BlackRock	-	-	-	-	-	-	-	-	2,2	2,2	0,2%
Vinci Partners	-	-	-	-	-	-	4,6	0,0	-	4,6	0,5%
BR Plural	-	-	-	-	-	-	-	2,7	-	2,7	0,3%
SPX	-	-	-	5,6	-	-	-	-	-	5,6	0,6%
<b>Total</b>	<b>306,3</b>	<b>310,1</b>	<b>328,7</b>	<b>9,3</b>	<b>9,4</b>	<b>7,3</b>	<b>4,6</b>	<b>8,0</b>	<b>7,4</b>	<b>991</b>	<b>100%</b>



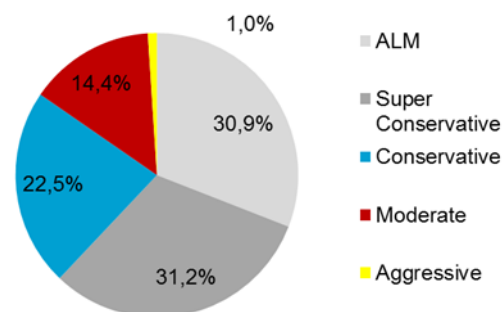
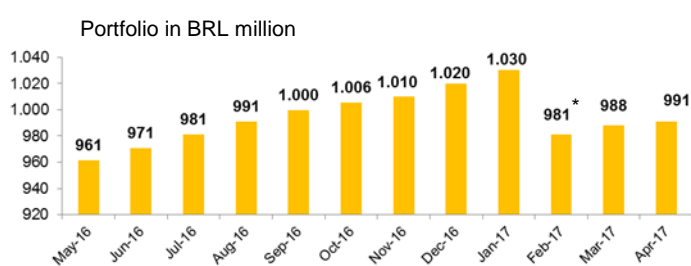
Allocation per asset manager



Allocation per segment (not included ALM)

## 3- Investment Portfolio – allocation by investment choice

Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
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
Apr-17	306,3	309,0	223,1	142,4	10,2	991

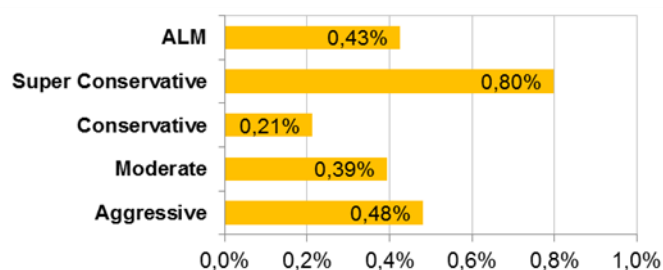


\* Decrease in investments due to the spin-off of Novartis AH and transfer of assets to Lilly Prev.

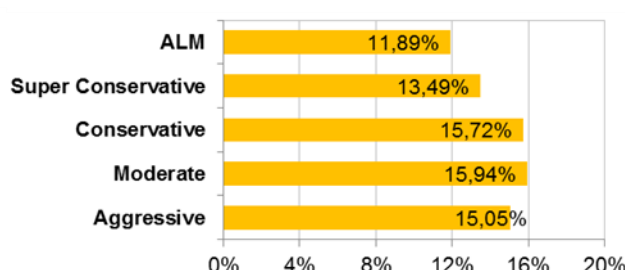
## 4- Performance

Profile	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	YTD	Last 12m	Last 24m
ALM	0,95%	1,17%	1,16%	1,13%	0,92%	0,64%	0,46%	1,13%	1,07%	1,33%	0,90%	0,43%	3,78%	11,89%	28,92%
Super Conservative	1,09%	1,16%	1,12%	1,23%	1,14%	1,07%	1,05%	1,10%	1,06%	0,91%	0,99%	0,80%	3,80%	13,49%	29,12%
Conservative	0,48%	1,62%	1,49%	1,11%	1,68%	1,01%	0,21%	1,87%	1,51%	2,42%	1,10%	0,21%	5,33%	15,72%	33,74%
Moderate	-0,24%	1,46%	2,78%	1,04%	1,37%	1,84%	-0,21%	1,24%	2,09%	2,57%	0,60%	0,39%	5,76%	15,94%	29,53%
Aggressive	-1,30%	2,10%	3,59%	0,85%	1,03%	2,70%	-1,04%	0,39%	2,60%	2,70%	0,13%	0,48%	6,02%	15,05%	24,52%

## April 2017



## Last 12 months



Segment	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	YTD	Last 12m	Last 24m
ALM	0,95%	1,17%	1,16%	1,13%	0,92%	0,64%	0,46%	1,13%	1,07%	1,33%	0,90%	0,43%	3,78%	11,89%	28,92%
Fixed Income															
- IMA-S	1,10%	1,17%	1,13%	1,24%	1,14%	1,08%	1,06%	1,11%	1,07%	0,92%	0,99%	0,80%	3,83%	13,59%	29,36%
- IMA- Composed *	0,46%	1,68%	1,49%	1,09%	1,69%	0,99%	0,21%	1,89%	1,51%	2,48%	1,11%	0,22%	5,42%	15,85%	34,21%
- 50%IMA-S+50%IMA-B	0,50%	1,54%	1,81%	1,05%	1,33%	0,84%	-0,09%	2,00%	1,48%	2,36%	1,05%	0,24%	5,21%	15,00%	32,88%
Structured															
- Hedge Funds	0,85%	0,41%	1,64%	1,10%	1,94%	1,71%	-0,39%	2,45%	1,93%	0,92%	1,71%	-0,26%	4,35%	14,90%	32,08%
- Long & Short	1,56%	1,14%	1,70%	2,37%	1,41%	1,71%	0,70%	1,39%	1,55%	1,13%	0,53%	0,47%	3,73%	16,80%	31,86%
Equities															
- IBrX	-7,19%	5,25%	11,24%	0,88%	0,45%	9,63%	-5,05%	-1,43%	7,51%	4,08%	-1,04%	1,17%	12,02%	26,56%	21,81%
- Dividends	-2,57%	2,34%	7,47%	0,60%	0,03%	4,56%	-5,76%	-1,62%	2,84%	5,34%	-2,83%	0,52%	5,82%	10,62%	16,12%
- Value / Growth	-3,85%	3,81%	10,99%	0,88%	-0,46%	10,37%	-5,58%	-0,65%	5,45%	3,28%	-2,87%	0,03%	5,82%	21,89%	28,46%
- Offshore	6,16%	-13,46%	4,60%	0,29%	0,11%	-3,04%	8,40%	-2,28%	-1,10%	1,74%	1,20%	3,14%	5,02%	4,07%	12,28%
Indicator															
CDI (interbank deposit)	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	3,84%	13,45%	29,16%
IMA-S	1,10%	1,16%	1,11%	1,21%	1,08%	1,04%	1,03%	1,10%	1,08%	0,87%	1,06%	0,80%	3,87%	13,41%	29,04%
IMA-Geral ex-C	0,38%	1,79%	1,65%	1,04%	1,59%	0,98%	0,06%	1,93%	1,77%	2,24%	1,22%	0,34%	5,68%	16,05%	34,07%
IMA composed **	0,50%	1,61%	1,44%	1,05%	1,57%	0,90%	0,28%	1,72%	1,65%	1,88%	1,30%	0,52%	5,45%	15,41%	34,30%
50%IMA-S+50%IMA-B	0,50%	1,54%	1,81%	1,05%	1,33%	0,84%	-0,09%	2,00%	1,48%	2,36%	1,05%	0,24%	5,21%	15,00%	32,88%
Ibovespa	-10,09%	6,30%	11,22%	1,03%	0,80%	11,23%	-4,65%	-2,71%	7,38%	3,08%	-2,52%	0,64%	8,59%	21,32%	16,32%
IBrX	-9,41%	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	9,09%	22,18%	16,93%
IDM	-11,84%	7,69%	12,71%	1,88%	-0,27%	14,87%	-2,21%	-0,88%	8,58%	7,00%	-1,85%	0,92%	15,08%	39,29%	27,73%
Saving Accounts	0,69%	0,74%	0,72%	0,75%	0,67%	0,63%	0,65%	0,73%	0,71%	0,44%	0,65%	0,46%	2,28%	8,13%	17,26%
USD	4,18%	-10,72%	0,91%	0,04%	0,18%	-2,01%	6,78%	-4,05%	-4,05%	-0,89%	2,23%	0,95%	-1,86%	-7,31%	6,84%
CPI (IPCA)	0,78%	0,35%	0,52%	0,44%	0,08%	0,26%	0,18%	0,30%	0,38%	0,33%	0,25%	0,14%	1,10%	4,08%	13,74%
IGP-DI (FGV)	1,13%	1,63%	-0,39%	0,43%	0,03%	0,13%	0,05%	0,83%	0,43%	0,06%	-0,38%	-1,24%	-1,13%	2,74%	13,49%
MSCI World (BRL)	4,42%	-11,86%	5,09%	-0,09%	0,54%	-3,98%	8,11%	-1,86%	-1,80%	1,79%	2,95%	2,29%	5,26%	4,20%	12,84%
Actuarial Target <sup>1</sup>	1,46%	1,97%	-0,06%	0,76%	0,36%	0,46%	0,38%	1,16%	0,76%	0,39%	-0,05%	-0,92%	0,17%	6,85%	22,75%

<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

April was a month of relative stability. Both the performance of the assets and the indicators of the economy came together with no relevant surprise. One of the highlights was the fall in commodity prices, mainly oil. Another relevant fact was less of a concern about the pace of increase in interest rate Fed funds, leading to an appreciation of currencies of developed countries. The currencies of emerging countries more linked to commodity prices, lost value against the dollar. The real depreciated 0.95%, accumulating still a recovery of 1.86% in the year.

The Ibovespa rose 0.6% in BRL and fell 0.3% in US. The performance of fixed income was practically stable. The country risk measured by the five-year CDS dropped 9 bps and ended the month at 218 bps.

## 5- Fixed Income

ALM	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	YTD	Last 12m	Last 24m
Bradesco	0,95%	1,17%	1,16%	1,13%	0,92%	0,64%	0,46%	1,13%	1,07%	1,33%	0,90%	0,43%	3,78%	11,89%	28,92%
Benchmark Target	1,46%	1,97%	-0,06%	0,76%	0,36%	0,46%	0,38%	1,16%	0,76%	0,39%	-0,05%	-0,92%	0,17%	6,85%	22,75%
<b>Fixed Income: IMA-S</b>	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	YTD	Last 12m	Last 24m
BNP Paribas	1,13%	1,18%	1,13%	1,23%	1,14%	1,11%	1,10%	1,09%	1,05%	0,90%	0,87%	0,81%	3,68%	13,52%	29,15%
Itaú	1,07%	1,16%	1,13%	1,24%	1,15%	1,04%	1,02%	1,13%	1,09%	0,93%	1,12%	0,80%	3,99%	13,67%	29,33%
Benchmark IMA-S	1,10%	1,16%	1,11%	1,21%	1,08%	1,04%	1,03%	1,10%	1,08%	0,87%	1,06%	0,80%	3,87%	13,41%	29,04%
<b>Fixed Income: IMA composite</b>	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	YTD	Last 12m	Last 24m
Bradesco	0,46%	1,72%	1,52%	1,08%	1,73%	1,02%	0,12%	1,95%	1,54%	2,58%	1,14%	0,22%	5,58%	16,14%	35,15%
Itaú	0,45%	1,65%	1,46%	1,11%	1,66%	0,96%	0,30%	1,82%	1,47%	2,38%	1,08%	0,23%	5,25%	15,55%	33,28%
50%IMA-S + 50%IMA-B*	0,50%	1,54%	1,81%	1,05%	1,33%	0,84%	-0,09%	2,00%	1,48%	2,36%	1,05%	0,24%	5,21%	15,00%	32,88%
Benchmark IMA composite **	0,50%	1,61%	1,44%	1,05%	1,57%	0,90%	0,28%	1,72%	1,65%	1,88%	1,30%	0,52%	5,45%	15,41%	34,30%
<b>Structured: Hedge Fund</b>	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	YTD	Last 12m	Last 24m
BBM	0,67%	0,67%	2,02%	1,22%	2,18%	1,66%	0,96%	1,77%	1,74%	0,14%	-	-	1,88%	13,79%	29,58%
Safra	0,97%	0,25%	1,40%	1,02%	1,79%	1,74%	-1,93%	3,22%	2,14%	1,73%	1,50%	-0,44%	5,00%	14,12%	31,63%
SPX	-	-	-	-	-	-	-	-	-	0,98%	1,90%	-0,14%	2,75%	2,75%	2,75%
Benchmark CDI	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	3,84%	13,45%	29,16%
<b>Structured: Long &amp; Short</b>	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	YTD	Last 12m	Last 24m
BNP Paribas	1,32%	0,64%	2,41%	1,62%	1,32%	2,91%	0,24%	1,97%	1,76%	1,45%	-0,18%	-0,01%	3,04%	16,53%	28,40%
Oceania	1,89%	1,53%	0,92%	1,77%	1,41%	1,49%	0,86%	1,23%	1,51%	1,02%	1,56%	0,75%	4,92%	17,14%	33,35%
Santander	1,48%	1,15%	1,81%	3,11%	1,47%	1,09%	0,89%	1,12%	1,43%	0,98%	0,42%	0,66%	3,54%	16,75%	32,69%
Benchmark CDI	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	3,84%	13,45%	29,16%

<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

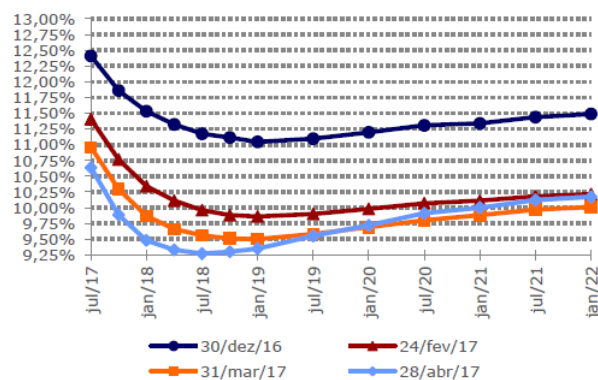
**Nominal Rates** – In April local assets were pressured by the political agenda, also impacting the fixed income market. The nominal interest curve showed a reduction in the shortest vertices, with decreases around 20 bps for the maturities over 2018, and highs of up to 30 bps in the longer maturities, over 8 years, causing the curve to suffer a significant rise in its slope.

**Real Rates** – The real interest rate curve showed modest increases, between 10 and 20 bps, for maturities of NTN-B 2021. The shortest maturities (2018, 2019 and 2020) showed declines. Implicit inflation remained constant, with the region of 2020 priced close to 4.5% p.a.

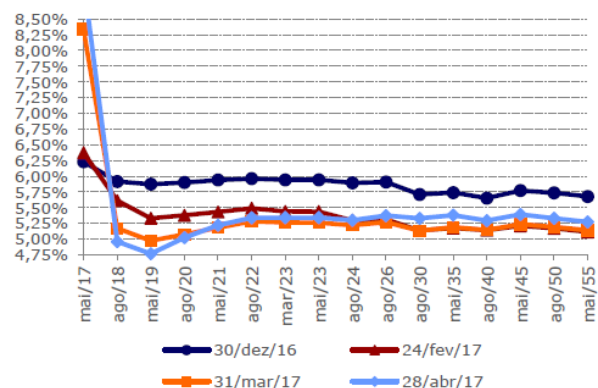
**Private Credit** – In April there was an increase in the issuance of credit assets in relation to March. Even with the improved economic outlook the main factor so that a substantial improvement in the volume offered can occur and as a consequence a greater balance between supply and demand is achieved is the approval of the reforms, mainly the fiscal.

After four months of strong fixed income performance, Previ Novartis' funds were impacted in April mainly due to the greater slope of the interest curve.

## Nominal Yield Curve



## Real Yield Curve



## 6- Equities

Equities: IBrX	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	YTD	Last 12m	Last 24m
Bradesco	-9,71%	4,94%	12,38%	0,11%	0,03%	11,53%	-5,01%	-2,74%	7,11%	3,51%	-2,75%	0,66%	8,54%	19,24%	-3,35%
Oceana	-4,47%	5,59%	9,98%	1,21%	0,63%	8,93%	-5,07%	-0,91%	7,67%	4,30%	-0,57%	1,29%	13,10%	30,95%	28,95%
Benchmark IBrX	-9,41%	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	9,09%	22,18%	16,93%
Equities: Dividends	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	YTD	Last 12m	Last 24m
Vinci Partners	-2,57%	2,34%	7,47%	0,60%	0,03%	4,56%	-5,76%	-1,62%	2,84%	5,34%	-2,83%	0,52%	5,82%	10,62%	21,23%
Benchmark IDIV	-11,84%	7,69%	12,71%	1,88%	-0,27%	14,87%	-2,21%	-0,88%	8,58%	7,00%	-1,85%	0,92%	15,08%	39,29%	27,73%
Equities: Value / Growth	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	YTD	Last 12m	Last 24m
BRZ	-2,89%	2,77%	8,59%	0,54%	0,47%	10,36%	-7,15%	-0,60%	1,69%	2,98%	-1,43%	0,62%	2,69%	8,91%	12,00%
Pollux	-4,65%	6,10%	12,81%	1,14%	-1,04%	11,60%	-6,93%	-0,26%	10,88%	4,58%	-4,47%	-1,66%	8,93%	28,90%	33,99%
Vinci Partners	-3,83%	1,70%	-	-	-	-	-9,12%	-1,25%	5,30%	-	-	-	5,30%	-0,81%	8,67%
BNP Paribas	-	-	-	-	-0,21%	3,77%	-0,42%	3,84%	5,28%	2,48%	-1,50%	0,34%	6,63%	14,17%	14,17%
BR Plural	-	-	-	-	-1,78%	13,55%	-5,58%	-4,91%	7,94%	2,41%	-3,51%	1,45%	8,21%	8,35%	8,35%
Benchmark IBrX	-9,41%	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	9,09%	22,18%	16,93%
Equities: Offshore	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	YTD	Last 12m	Last 24m
FoF Itaú	6,16%	-13,46%	4,99%	0,58%	0,09%	-2,93%	7,67%	-2,49%	-0,66%	1,27%	1,69%	3,14%	5,50%	5,60%	12,52%
BlackRock	-	-	3,82%	-0,27%	0,17%	-3,26%	10,04%	-1,81%	-2,11%	2,81%	0,07%	3,14%	3,87%	12,60%	12,60%
Benchmark MSCI World (BRL)	4,42%	-11,86%	5,09%	-0,09%	0,54%	-3,98%	8,11%	-1,86%	-1,80%	1,79%	2,95%	2,29%	5,26%	4,20%	12,84%

The main indices of the Brazilian stock market presented appreciation in April. The Ibovespa and IBrX rose 0.64% and 0.88%, respectively. Year-to-date, the Ibovespa rose 8.59% and IBrX 9.09%. The S & P 500 index of the American stock market rose 0.99% in April, accumulating a rise of 6.96% in the year. The foreign investor practically maintained its exposure in Brazilian stocks, with a positive balance of BRL 3.4 billion in the year.

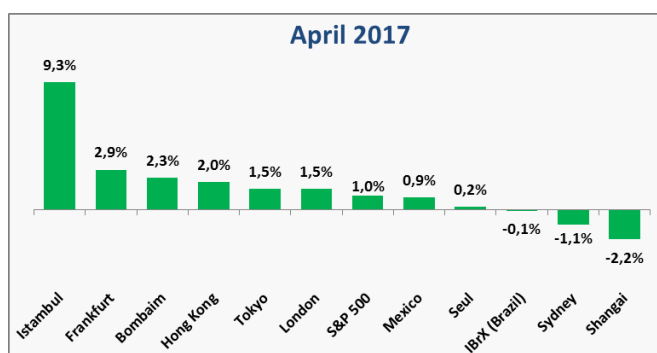
In the first half of April, the Ibovespa had a negative return of -3.2%, due to facts in the foreign market (quick and sharp decrease in the price of iron ore and increase of geopolitical tensions in the East) and internal market (uncertainties related to the approval of the pension reform). The recovery in the second half was dictated by the reduction in global risk aversion, which boosted the appetite for investments in stocks in advanced and emerging economies.

In the Brazilian stock market, the sectors positively correlated with the context of interest rate cut and recovery of the economy were highlights. On the other hand, the actions of the steel sector had another month with negative profitability, followed in a less degree by the Mining sector.

Within this context, April was a positive month for Previ Novartis' Equities, with most of the funds performing positively. The highlight was for offshore funds, which achieved excellent results in the month.

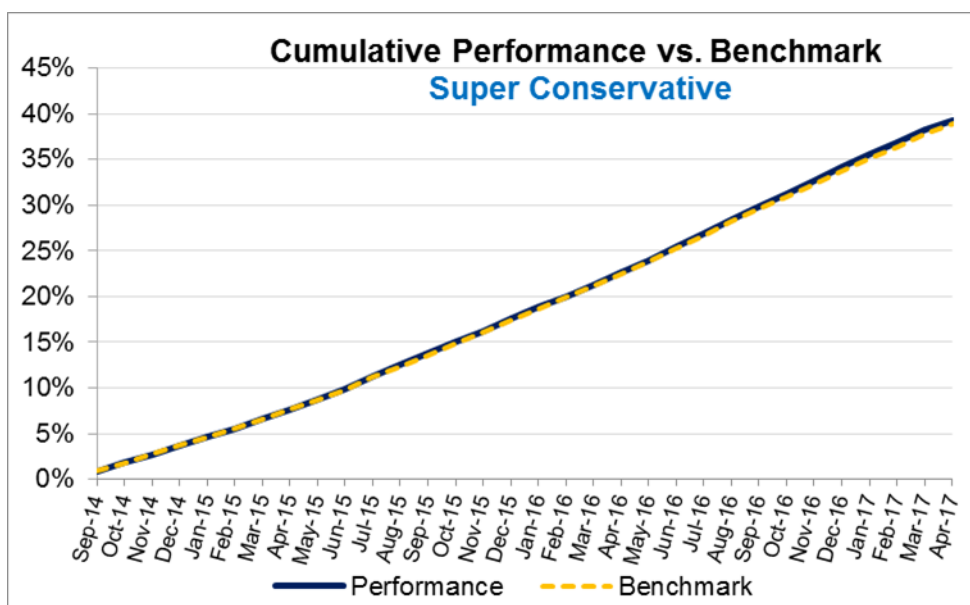
## Stocks Exchange in the world (performance in USD)

Brazilian stock exchange continues with the best performance in the last 12 months. The highlight in April was for the Turkish exchange, which reduced the accumulated loss in recent months



## 7- Performance of "Super Conservative Investment Choice"

	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	YTD	Last 12m	Last 24m
<b>Fixed Income: IMA-S</b>															
BNP Paribas	1,13%	1,18%	1,13%	1,23%	1,14%	1,11%	1,10%	1,09%	1,05%	0,90%	0,87%	0,81%	3,68%	13,52%	29,15%
Itaú	1,07%	1,16%	1,13%	1,24%	1,15%	1,04%	1,02%	1,13%	1,09%	0,93%	1,12%	0,80%	3,99%	13,67%	29,52%
Benchmark IMA-S	1,10%	1,16%	1,11%	1,21%	1,08%	1,04%	1,03%	1,10%	1,08%	0,87%	1,06%	0,80%	3,87%	13,41%	29,04%
Weighted Performance	1,10%	1,17%	1,13%	1,24%	1,14%	1,08%	1,06%	1,11%	1,07%	0,92%	0,99%	0,80%	3,84%	13,59%	29,33%
Weighted Benchmark	1,10%	1,16%	1,11%	1,21%	1,08%	1,04%	1,03%	1,10%	1,08%	0,87%	1,06%	0,80%	3,87%	13,41%	29,04%



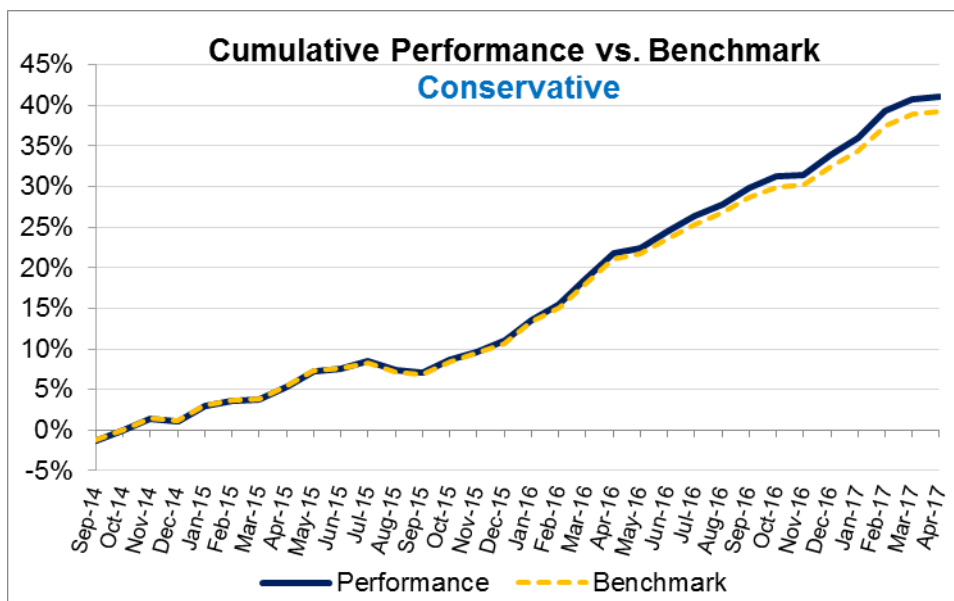
## 8- Performance of "Conservative Investment Choice"

	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	YTD	Last 12m	Last 24m
<b>Fixed Income: IMA Composed</b>															
Bradesco	0.46%	1,72%	1.52%	1,08%	1,73%	1,02%	0,12%	1,95%	1,54%	2,58%	1,14%	0,22%	5,58%	16,14%	35,15%
Itaú	0.45%	1,65%	1,46%	1,11%	1,66%	0,96%	0,30%	1,82%	1,47%	2,38%	1,08%	0,23%	5,25%	15,55%	33,28%
50%IMA-S + 50%IMA-B <sup>1</sup>	0,50%	1,54%	1,81%	1,05%	1,33%	0,84%	-0,09%	2,00%	1,48%	2,36%	1,05%	0,24%	5,21%	15,00%	32,88%
Benchmark IMA composite <sup>2</sup>	0,50%	1,61%	1,44%	1,05%	1,57%	0,90%	0,28%	1,72%	1,65%	1,88%	1,30%	0,52%	5,45%	15,41%	34,30%
<b>Hedge Funds</b>															
BBM	0.67%	0.67%	2,02%	1,22%	2,18%	1,66%	0,96%	1,77%	1,74%	0,14%	-	-	1,88%	13,79%	30,43%
Safra	0.97%	0.25%	1,40%	1,02%	1,79%	1,74%	-1,93%	3,22%	2,14%	1,73%	1,50%	-0,44%	5,00%	14,12%	31,63%
SPX	-	-	-	-	-	-	-	-	-	0,98%	1,90%	-0,14%	2,75%	2,75%	2,75%
Benchmark CDI	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	3,84%	13,45%	29,16%
<b>Long &amp; Short</b>															
BNP Paribas	1,32%	0,64%	2,41%	1,62%	1,32%	2,91%	0,24%	1,97%	1,76%	1,45%	-0,18%	-0,01%	3,04%	16,53%	28,64%
Oceana	1,89%	1,53%	0,92%	1,77%	1,41%	1,49%	0,86%	1,23%	1,51%	1,02%	1,56%	0,75%	4,92%	17,14%	33,93%
Santander	1,48%	1,15%	1,81%	3,11%	1,47%	1,09%	0,89%	1,12%	1,43%	0,98%	0,42%	0,66%	3,54%	16,75%	32,69%
Benchmark CDI	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	3,84%	13,45%	29,16%
Weighted Performance	0,49%	1,63%	1,50%	1,12%	1,69%	1,02%	0,21%	1,88%	1,52%	2,39%	1,11%	0,22%	5,28%	15,63%	33,48%
Weighted Benchmark <sup>1</sup>	0,54%	1,52%	1,77%	1,06%	1,31%	0,85%	-0,04%	1,96%	1,46%	2,27%	1,05%	0,27%	5,13%	14,93%	32,72%
Weighted Benchmark <sup>2</sup>	0,54%	1,58%	1,42%	1,06%	1,55%	0,91%	0,32%	1,69%	1,46%	2,27%	1,05%	0,27%	5,13%	15,04%	32,19%

<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



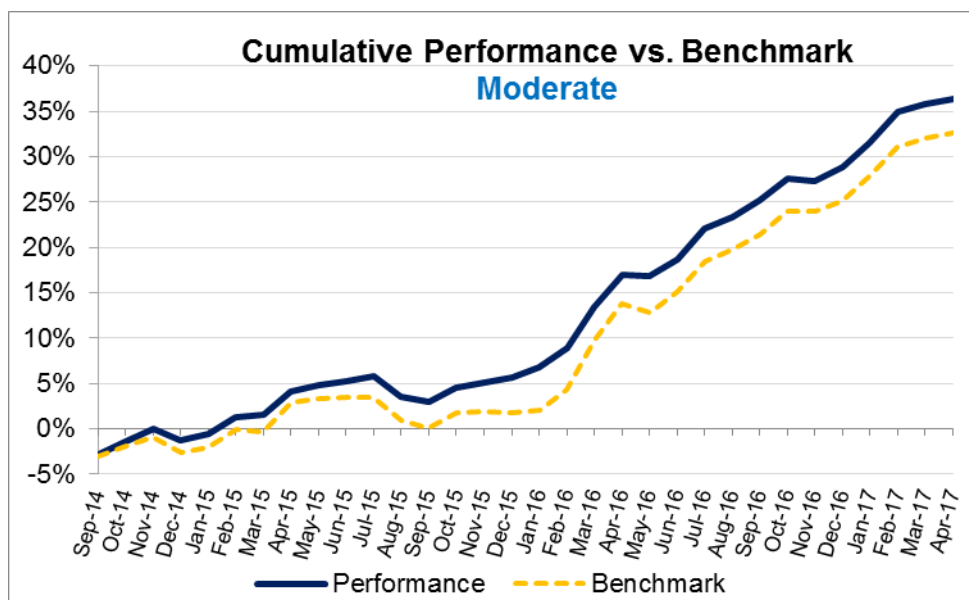
## 9- Performance of "Moderate Investment Choice"

	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	YTD	Last 12m	Last 24m
<b>Fixed Income: IMA Composed</b>															
Bradesco	0,46%	1,72%	1,52%	1,08%	1,73%	1,02%	0,12%	1,95%	1,54%	2,58%	1,14%	0,22%	5,58%	16,14%	35,15%
Itaú	0,45%	1,65%	1,46%	1,11%	1,66%	0,96%	0,30%	1,82%	1,47%	2,38%	1,08%	0,23%	5,25%	15,55%	33,28%
50%IMA-S + 50%IMA-B <sup>1</sup>	0,50%	1,54%	1,81%	1,05%	1,33%	0,84%	-0,09%	2,00%	1,48%	2,36%	1,05%	0,24%	5,21%	15,00%	32,88%
Benchmark: IMA composite <sup>2</sup>	0,50%	1,61%	1,44%	1,05%	1,57%	0,90%	0,28%	1,72%	1,65%	1,88%	1,30%	0,52%	5,45%	15,41%	34,30%
<b>Hedge Funds</b>															
BBM	0,67%	0,67%	2,02%	1,22%	2,18%	1,66%	0,96%	1,77%	1,74%	0,14%	-	-	1,88%	13,79%	30,43%
Safra	0,97%	0,25%	1,40%	1,02%	1,79%	1,74%	-1,93%	3,22%	2,14%	1,73%	1,50%	-0,44%	5,00%	14,12%	31,63%
SPX	-	-	-	-	-	-	-	-	-	0,98%	1,90%	-0,14%	2,75%	2,75%	2,75%
Benchmark: CDI	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	3,84%	13,45%	29,16%
<b>Long &amp; Short</b>															
BNP Paribas	1,32%	0,64%	2,41%	1,62%	1,32%	2,91%	0,24%	1,97%	1,76%	1,45%	-0,18%	-0,01%	3,04%	16,53%	28,64%
Oceana	1,89%	1,53%	0,92%	1,77%	1,41%	1,49%	0,86%	1,23%	1,51%	1,02%	1,56%	0,75%	4,92%	17,14%	33,93%
Santander	1,48%	1,15%	1,81%	3,11%	1,47%	1,09%	0,89%	1,12%	1,43%	0,98%	0,42%	0,66%	3,54%	16,75%	32,69%
Benchmark: CDI	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	3,84%	13,45%	29,16%
<b>Equities: IBRX</b>															
Bradesco	-9,71%	4,94%	12,38%	0,11%	0,03%	11,53%	-5,01%	-2,74%	7,11%	3,51%	-2,75%	0,66%	8,54%	19,24%	-4,24%
Oceana	-4,47%	5,59%	9,98%	1,21%	0,63%	8,93%	-5,07%	-0,91%	7,67%	4,30%	-0,57%	1,29%	13,10%	30,95%	28,95%
Benchmark: IBRX	-9,41%	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	9,09%	22,18%	16,93%
<b>Equities: Dividends</b>															
Vinci Partners	-2,57%	2,34%	7,47%	0,60%	0,03%	4,56%	-5,76%	-1,62%	2,84%	5,34%	-2,83%	0,52%	5,82%	10,62%	21,23%
Benchmark: DIV	-11,84%	7,69%	12,71%	1,88%	-0,27%	14,87%	-2,21%	-0,88%	8,58%	7,00%	-1,85%	0,92%	15,08%	39,29%	27,73%
<b>Equities: Value &amp; Growth</b>															
BRZ	-2,89%	2,77%	8,59%	0,54%	0,47%	10,36%	-7,15%	-0,60%	1,68%	2,98%	-1,43%	0,62%	2,69%	8,87%	11,94%
Pollux	-4,65%	6,10%	12,81%	1,14%	-1,04%	11,60%	-6,93%	-0,26%	10,88%	4,58%	-4,47%	-1,66%	8,93%	28,90%	33,99%
Vinci Partners	-3,83%	1,70%	-	-	-	-	-	-	-	-	-	-	-	-2,20%	7,15%
BNP Paribas	-	-	-	-	-0,21%	3,77%	-0,42%	3,84%	5,28%	2,48%	-1,50%	0,34%	6,63%	14,17%	14,17%
BR Plural	-	-	-	-	-1,78%	13,55%	-5,58%	-4,91%	7,94%	2,41%	-3,51%	1,45%	8,21%	8,35%	8,35%
Benchmark: IBRX	-9,41%	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	9,09%	22,18%	16,93%
<b>Equities: Offshore</b>															
FoF Itaú	6,16%	-13,46%	5,20%	0,58%	0,09%	-2,93%	7,67%	-2,49%	-0,66%	1,27%	1,69%	3,14%	5,50%	4,61%	12,87%
BlackRock	-	-	3,82%	-0,27%	0,17%	-3,26%	10,04%	-1,81%	-2,11%	2,81%	0,07%	3,14%	3,87%	12,60%	12,60%
Benchmark: MSCI World (BRL)	4,42%	-11,86%	5,09%	-0,09%	0,54%	-3,98%	8,11%	-1,86%	-1,80%	1,79%	2,95%	2,29%	5,26%	4,20%	12,84%
Weighted Performance	-0,12%	1,58%	2,91%	1,05%	1,43%	1,95%	-0,26%	1,28%	2,07%	2,57%	0,64%	0,40%	5,63%	15,40%	28,65%
Weighted Benchmark <sup>1</sup>	-0,91%	1,95%	3,33%	1,04%	1,17%	2,07%	-0,33%	1,16%	2,28%	2,48%	0,67%	0,44%	5,98%	16,40%	29,18%
Weighted Benchmark <sup>2</sup>	-0,90%	2,00%	3,05%	1,05%	1,37%	2,12%	-0,05%	0,95%	2,28%	2,48%	0,67%	0,44%	5,98%	16,50%	28,84%

<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 of "Aggressive Investment Choice"

	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	YTD	Last 12m	Last 24m
<b>Fixed Income: IMA Composed</b>															
Bradesco	0,46%	1,72%	1,52%	1,08%	1,73%	1,02%	0,12%	1,95%	1,54%	2,58%	1,14%	0,22%	5,58%	16,14%	35,15%
Itaú	0,45%	1,65%	1,46%	1,11%	1,66%	0,96%	0,30%	1,82%	1,47%	2,38%	1,08%	0,23%	5,25%	15,55%	33,28%
50%IMA-S + 50%IMA-B <sup>1</sup>	0,50%	1,54%	1,81%	1,05%	1,33%	0,84%	-0,09%	2,00%	1,48%	2,36%	1,05%	0,24%	5,21%	15,00%	32,88%
Benchmark: IMA composite <sup>2</sup>	0,50%	1,61%	1,44%	1,05%	1,57%	0,90%	0,28%	1,72%	1,65%	1,88%	1,30%	0,52%	5,45%	15,41%	34,30%
<b>Hedge Funds</b>															
BBM	0,67%	0,67%	2,02%	1,22%	2,18%	1,66%	0,96%	1,77%	1,74%	0,14%	-	-	1,88%	13,79%	15,12%
SPX	-	-	-	-	-	-	-	-	-	0,98%	1,90%	-0,14%	2,75%	2,75%	2,75%
Benchmark: CDI	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	3,84%	13,45%	29,16%
<b>Long &amp; Short</b>															
Santander	1,48%	1,15%	1,81%	3,11%	1,47%	1,09%	0,89%	1,12%	1,43%	0,98%	0,42%	0,66%	3,54%	16,75%	32,69%
Benchmark: CDI	1,11%	1,16%	1,11%	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	3,84%	13,45%	29,16%
<b>Equities: IBRX</b>															
Bradesco	-9,71%	4,94%	12,38%	0,11%	0,03%	11,53%	-5,01%	-2,74%	7,11%	3,51%	-2,75%	0,66%	8,54%	19,24%	5,30%
Oceana	-4,47%	5,59%	9,98%	1,21%	0,63%	8,93%	-5,07%	-0,91%	7,67%	4,30%	-0,57%	1,29%	13,10%	30,95%	28,95%
Benchmark: IBRX	-9,41%	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	9,09%	22,18%	16,93%
<b>Equities: Dividends</b>															
Vinci Partners	-2,57%	2,34%	7,47%	0,60%	0,03%	4,56%	-5,76%	-1,62%	2,84%	5,34%	-2,83%	0,52%	5,82%	10,62%	21,23%
Benchmark: IDV	-11,84%	7,69%	12,71%	1,88%	-0,27%	14,87%	-2,21%	-0,88%	8,58%	7,00%	-1,85%	0,92%	15,08%	39,29%	27,73%
<b>Equities: Value &amp; Growth</b>															
BRZ	-2,89%	2,77%	8,59%	0,54%	0,47%	10,36%	-7,15%	-0,60%	1,70%	2,98%	-1,43%	0,62%	2,68%	9,06%	12,23%
Pollux	-4,65%	6,10%	12,81%	1,14%	-1,04%	11,60%	-6,93%	-0,26%	10,88%	4,58%	-4,47%	-1,66%	8,93%	28,90%	33,99%
Vinci Partners	-3,83%	-	-	-	-	-	-9,12%	-1,25%	5,30%	-	-	-	5,30%	8,97%	19,40%
Benchmark: IBRX	-9,41%	6,48%	11,31%	1,12%	0,60%	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	9,09%	22,18%	16,93%
<b>Equities: Offshore</b>															
FoF Itaú	-	-	2,27%	0,58%	0,09%	-2,93%	7,67%	-2,49%	-0,66%	1,27%	1,69%	3,14%	5,50%	10,70%	10,70%
Benchmark: MSCI World (BRL)	4,42%	-11,86%	5,09%	-0,09%	0,54%	-3,98%	8,11%	-1,86%	-1,80%	1,79%	2,95%	2,29%	5,26%	4,20%	12,84%
<b>Weighted Performance</b>	-1,04%	2,33%	3,92%	1,01%	1,18%	2,85%	-1,36%	0,65%	2,59%	2,71%	0,21%	0,48%	6,06%	16,52%	26,30%
<b>Weighted Benchmark <sup>1</sup></b>	-2,44%	2,85%	4,58%	1,07%	1,03%	3,03%	-0,89%	0,37%	3,16%	2,66%	0,32%	0,62%	6,90%	17,40%	26,38%
<b>Weighted Benchmark <sup>2</sup></b>	-2,44%	2,90%	4,34%	1,07%	1,19%	3,07%	-0,70%	0,21%	3,16%	2,66%	0,32%	0,62%	6,90%	17,47%	26,07%

<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

