

Previ Novartis

1- Macroeconomic Overview

Global growth remains solid, with falling unemployment and low inflation; In Brazil, the economy is taking time to grow again

Internacional

- In the United States, there was a change in the Fed president's speech, indicating that the rise in interest rates may be softer than they anticipated. The unemployment rate is at the lowest level since May 2001, with a rate of 4.3%.
- The VIX index (index that measures the volatility of the American stock market) had its lowest reading since it began to be calculated.
- The European Central Bank also changed the speech and did not change the interest rate and the bond-buying program. The unemployment rate in Europe fell to 9.1% and the economy has maintained a positive dynamic.
- In China, GDP growth was higher than expected. The metallurgical and real estate sectors performed well and contributed to the price of iron ore rising in the month.
- Geopolitical risk had a highlight with growing tensions in North Korea after new missile test were conducted by the country.

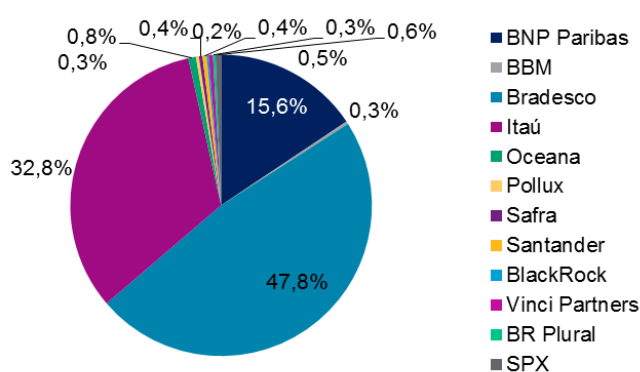
Brazil

- The central bank cut the Selic rate by 100 bps again, this time to 9.25%.
- Inflation continues to fall, rising 0.24% in July and accumulating 2.7% in the last 12 months, the lowest level since February 1999.
- The government managed to increase its support in the Congress, even after the Batista brothers' plea bargain deal, and was able to approve with expressive vote the labor reform.
- The condemnation in the first instance of former president Lula was a relevant event for the markets, since there is a possibility that he will not be able to run in the 2018 elections.
- The government raised taxes on fuels; however, the fiscal target (deficit of 2.1% of GDP or BRL 142 billion) should be revised due to the slower growth of the economy and the lower tax collection.
- The rise in unemployment seems to be coming to an end. In June the rate fell from 13.0% to 12.9%, remaining practically stable throughout 2017.

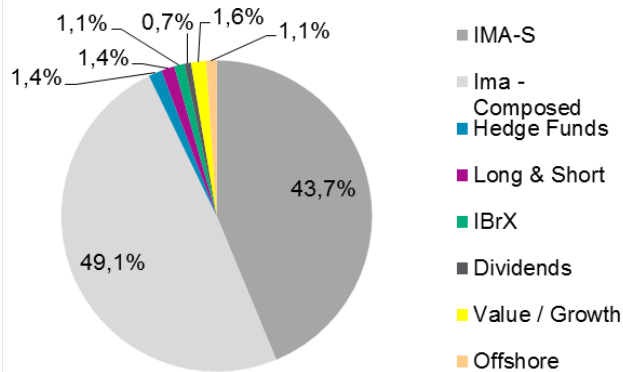
	2012	2013	2014	2015	2016	2017(f)	2018(f)
Real GDP growth	1,9%	3,0%	0,5%	-3,8%	-3,6%	0,34%	2,0%
Unemployment rate (PNADC) –avg.	N/A	7,2%	6,8%	8,5%	11,5%	13,2%	13,3%
Consumer Price Inflation (IPCA)	5,8%	5,9%	6,4%	10,7%	6,3%	3,5%	4,2%
Interest Rate (Selic) - eop	7,25%	10,0%	11,75%	14,25%	13,75%	7,5%	7,5%
Exchange Rate (BRL/USD, eop)	2,04	2,35	2,66	3,90	3,26	3,25	3,40
Trade Balance (USD bn)	17,3	0,3	-6,5	17,7	47,7	61,0	48,5
Current account (USD bn)	-74,1	-74,8	-103,6	-58,9	-23,5	-19,9	-33,2
Foreign direct investment (USD bn)	65,3	64,0	96,9	75,1	78,9	75,0	77,0
Primary fiscal result (%GDP)	2,4%	1,9%	-0,63%	-1,9%	-2,5%	-2,4%	-1,8%
Gross public sector debt (%GDP)	53,8%	51,7%	56,3%	65,5%	69,9%	74,9%	77,2%

2- Investment Portfolio – by manager and asset class

Asset Manager & Funds	Fixed Income			Structured		Equities				Total	
	ALM	IMA-S	Ima - Composed	Hedge Funds	Long & Short	IBrX	Dividends	Value / Growth	Offshore	\$	%
BNP Paribas	-	151,9	-	-	3,0	-	-	2,1	-	157,0	15,6%
BBM	-	-	-	-	-	-	-	3,0	-	3,0	0,3%
Bradesco	308,0	-	171,3	-	-	1,5	-	-	-	480,8	47,8%
Itaú	-	153,1	171,1	-	-	-	-	-	5,3	329,5	32,8%
Oceana	-	-	-	-	2,2	6,1	-	-	-	8,3	0,8%
Pollux	-	-	-	-	-	-	-	3,2	-	3,2	0,3%
Safra	-	-	-	3,8	-	-	-	-	-	3,8	0,4%
Santander	-	-	-	-	4,4	-	-	-	-	4,4	0,4%
BlackRock	-	-	-	-	-	-	-	-	2,2	2,2	0,2%
Vinci Partners	-	-	-	-	-	-	4,7	-	-	4,7	0,5%
BR Plural	-	-	-	-	-	-	-	2,7	-	2,7	0,3%
SPX	-	-	-	5,9	-	-	-	-	-	5,9	0,6%
Total	308,0	305,0	342,5	9,7	9,6	7,6	4,7	11,0	7,5	1.006	100%



Allocation per asset manager

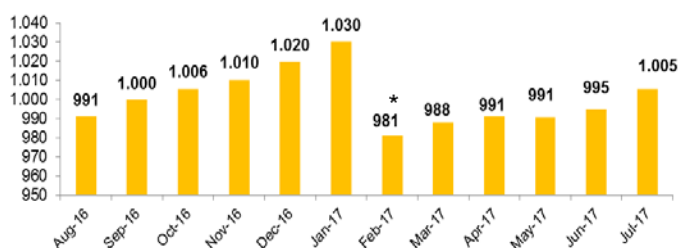


Allocation per segment (not included ALM)

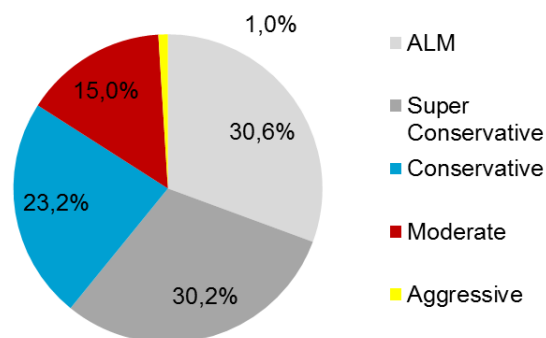
3- Investment Portfolio – allocation by investment choice

Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
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
May-17	306,3	305,4	225,1	145,1	8,9	991
Jun-17	306,2	304,1	228,9	146,8	9,0	995
Jul-17	308,0	303,9	233,3	150,3	9,9	1.005

Portfolio in BRL million



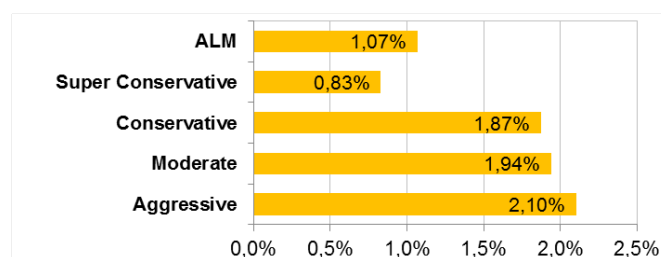
* Decrease in investments due to the spin-off of Novartis AH and transfer of assets to Lilly Prev.



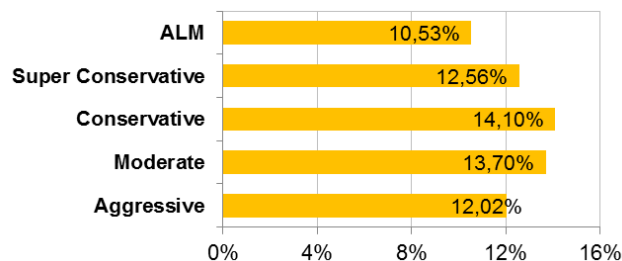
4- Performance

Profile	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	YTD	Last 12m	Last 24m
ALM	1,13%	0,92%	0,64%	0,46%	1,13%	1,07%	1,33%	0,90%	0,43%	0,51%	0,48%	1,07%	5,92%	10,53%	27,64%
Super Conservative	1,23%	1,14%	1,07%	1,05%	1,10%	1,06%	0,91%	0,99%	0,80%	0,90%	0,83%	0,83%	6,48%	12,56%	28,22%
Conservative	1,11%	1,68%	1,01%	0,21%	1,87%	1,51%	2,42%	1,10%	0,21%	-0,24%	0,54%	1,87%	7,62%	14,10%	32,64%
Moderate	1,04%	1,37%	1,84%	-0,21%	1,24%	2,09%	2,57%	0,60%	0,39%	-0,53%	0,61%	1,94%	7,89%	13,70%	30,19%
Aggressive	0,85%	1,03%	2,70%	-1,04%	0,39%	2,60%	2,70%	0,13%	0,48%	-0,92%	0,47%	2,10%	7,76%	12,02%	26,77%

July 2017



Last 12 months



Segment	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	YTD	Last 12m	Last 24m
ALM	1,13%	0,92%	0,64%	0,46%	1,13%	1,07%	1,33%	0,90%	0,43%	0,51%	0,48%	1,07%	5,92%	10,53%	27,64%
Fixed Income															
- IMA-S	1,24%	1,14%	1,08%	1,06%	1,11%	1,07%	0,92%	0,99%	0,80%	0,91%	0,84%	0,84%	6,54%	12,67%	28,46%
- IMA- Composed *	1,09%	1,69%	0,98%	0,21%	1,89%	1,51%	2,48%	1,11%	0,22%	-0,25%	0,51%	1,88%	7,68%	14,14%	33,03%
- 50%IMA-S+50%IMA-B	1,05%	1,33%	0,84%	-0,09%	2,00%	1,48%	2,36%	1,05%	0,24%	-0,12%	0,53%	2,41%	8,17%	13,80%	33,45%
Structured															
- Hedge Funds	1,10%	1,94%	1,71%	-0,39%	2,45%	1,93%	0,92%	1,71%	-0,26%	-0,31%	1,41%	3,16%	8,83%	16,42%	32,63%
- Long & Short	2,37%	1,41%	1,71%	0,70%	1,39%	1,55%	1,13%	0,53%	0,47%	0,53%	1,01%	0,66%	6,02%	14,29%	31,41%
Equities															
- IBrX	0,88%	0,45%	9,63%	-5,05%	-1,43%	7,51%	4,08%	-1,04%	1,17%	-2,74%	1,51%	4,72%	15,82%	20,42%	35,62%
- Dividends	0,60%	0,03%	4,56%	-5,76%	-1,62%	2,84%	5,34%	-2,83%	0,52%	-3,09%	-0,66%	4,86%	6,83%	4,21%	20,68%
- Value / Growth	0,88%	-0,46%	10,37%	-5,58%	-0,65%	5,45%	3,28%	-2,87%	0,03%	-3,73%	-0,36%	4,24%	5,81%	10,01%	31,96%
- Offshore	0,29%	0,11%	-3,04%	8,40%	-2,28%	-1,10%	1,74%	1,20%	3,14%	2,58%	2,90%	-3,97%	6,46%	9,79%	1,58%
Indicator	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	YTD	Last 12m	Last 24m
CDI (interbank deposit)	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	6,49%	12,51%	28,27%
IMA-S	1,21%	1,08%	1,04%	1,03%	1,10%	1,08%	0,87%	1,06%	0,80%	0,95%	0,90%	0,82%	6,67%	12,64%	28,33%
IMA-Geral ex-C	1,04%	1,59%	0,98%	0,06%	1,93%	1,77%	2,24%	1,22%	0,34%	0,08%	0,86%	2,32%	9,14%	15,38%	34,79%
IMA composed **	1,05%	1,57%	0,90%	0,28%	1,72%	1,65%	1,88%	1,30%	0,52%	0,19%	0,85%	2,34%	9,04%	15,20%	34,49%
50%IMA-S+50%IMA-B	1,05%	1,33%	0,84%	-0,09%	2,00%	1,48%	2,36%	1,05%	0,24%	-0,12%	0,53%	2,41%	8,17%	13,80%	33,45%
Ibovespa	1,03%	0,80%	11,23%	-4,65%	-2,71%	7,38%	3,08%	-2,52%	0,65%	-4,12%	0,30%	4,80%	9,45%	15,03%	29,60%
IBrX	1,12%	0,60%	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	10,59%	15,35%	28,88%
IDIV	1,86%	-0,26%	14,85%	-2,19%	-0,90%	8,59%	6,99%	-1,86%	0,94%	-5,71%	-1,21%	4,81%	12,35%	27,08%	42,42%
Saving Accounts	0,76%	0,67%	0,63%	0,65%	0,73%	0,71%	0,44%	0,65%	0,46%	0,62%	0,56%	0,56%	4,07%	7,70%	16,82%
USD	0,04%	0,18%	-2,01%	6,78%	-4,05%	-4,05%	-0,89%	2,23%	0,95%	1,42%	1,99%	-5,37%	-3,94%	-3,34%	-7,76%
CPI (IPCA)	0,44%	0,08%	0,26%	0,18%	0,30%	0,38%	0,33%	0,25%	0,14%	0,31%	-0,23%	0,24%	1,43%	2,71%	11,68%
IGP-DI (FGV)	0,43%	0,03%	0,13%	0,05%	0,83%	0,43%	0,06%	-0,38%	-1,24%	-0,51%	-0,96%	-0,30%	-2,87%	-1,43%	9,65%
MSCI World (BRL)	-0,09%	0,54%	-3,98%	8,11%	-1,86%	-1,80%	1,79%	2,95%	2,29%	3,22%	2,24%	-3,16%	7,57%	10,09%	2,46%
Actuarial Target ¹	0,76%	0,36%	0,46%	0,38%	1,16%	0,76%	0,39%	-0,05%	-0,92%	-0,19%	-0,64%	0,03%	-0,62%	2,52%	18,59%

¹ IGP-DI + 4% p.y.

* Weighted Performance

³ 15%IRF-M + 55%IMA-S + 20%IMA-B5 + 10%IMA-B5+) since July 2017² 50% IMA-S + 50% IMA-B from Jan 2017 to Jun 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

The month of July continued to be very favorable for risky assets, which ultimately benefited the major currencies versus the US dollar. In the domestic scenario, the approval of the labor reform also contributed to the appreciation of the currency. The real appreciated 5.37%, accumulating a gain of 3.94% in the year. The Ibovespa stock index had the best performance of the year, rising 4.80% in the month and accumulating a gain of 9.45% YTD. Country risk, measured by the 5-year CDS, declined from 240 bps to 200 bps.

Previ Novartis funds performed well in July, with most of them surpassing their benchmarks.

5- Fixed Income

ALM	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	YTD	Last 12m	Last 24m
Bradesco	1,13%	0,92%	0,64%	0,46%	1,13%	1,07%	1,33%	0,90%	0,43%	0,51%	0,48%	1,07%	5,92%	10,53%	27,64%
Benchmark: Target	0,76%	0,36%	0,46%	0,38%	1,16%	0,76%	0,39%	-0,05%	-0,92%	-0,19%	-0,64%	0,03%	-0,62%	2,52%	18,59%
Fixed Income: IMA-S															
BNP Paribas	1,23%	1,14%	1,11%	1,10%	1,09%	1,05%	0,90%	0,87%	0,81%	1,01%	0,84%	0,85%	6,50%	12,68%	28,41%
Itaú	1,24%	1,15%	1,04%	1,02%	1,13%	1,09%	0,93%	1,12%	0,80%	0,81%	0,83%	0,83%	6,57%	12,66%	28,28%
Benchmark: IMA-S	1,21%	1,08%	1,04%	1,03%	1,10%	1,08%	0,87%	1,06%	0,80%	0,95%	0,90%	0,82%	6,67%	12,64%	28,33%
Fixed Income: IMA composite															
Bradesco	1,08%	1,73%	1,02%	0,12%	1,95%	1,54%	2,58%	1,14%	0,22%	-0,25%	0,55%	1,91%	7,91%	14,43%	33,78%
Itaú	1,11%	1,66%	0,96%	0,30%	1,82%	1,47%	2,38%	1,08%	0,23%	-0,25%	0,48%	1,85%	7,44%	13,86%	32,28%
Benchmark*	1,05%	1,57%	0,90%	0,28%	1,72%	1,48%	2,36%	1,05%	0,24%	-0,12%	0,53%	1,83%	7,59%	13,66%	32,74%
Structured: Hedged Fund															
BBM	1,22%	2,18%	1,66%	0,96%	1,77%	1,74%	0,14%	-	-	-	-	-	N.A	N.A	N.A
Safra	1,02%	1,79%	1,74%	-1,93%	3,22%	2,14%	1,73%	1,50%	-0,44%	-2,38%	1,55%	3,66%	7,90%	14,26%	28,38%
SPX	-	-	-	-	-	-	0,98%	1,90%	-0,14%	1,00%	1,32%	2,84%	N.A	N.A	N.A
Benchmark: CDI	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	6,49%	12,51%	28,27%
Structured: Long & Short															
BNP Paribas	1,62%	1,32%	2,91%	0,24%	1,97%	1,76%	1,45%	-0,18%	-0,01%	1,31%	1,73%	0,78%	7,03%	15,92%	30,79%
Oceania	1,77%	1,41%	1,49%	0,86%	1,23%	1,51%	1,02%	1,56%	0,75%	1,13%	1,31%	1,00%	8,58%	16,11%	34,61%
Santander	3,11%	1,47%	1,09%	0,89%	1,12%	1,43%	0,98%	0,42%	0,66%	-0,29%	0,37%	0,42%	4,05%	12,26%	29,10%
Benchmark: CDI	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	6,49%	12,51%	28,27%

* Benchmark

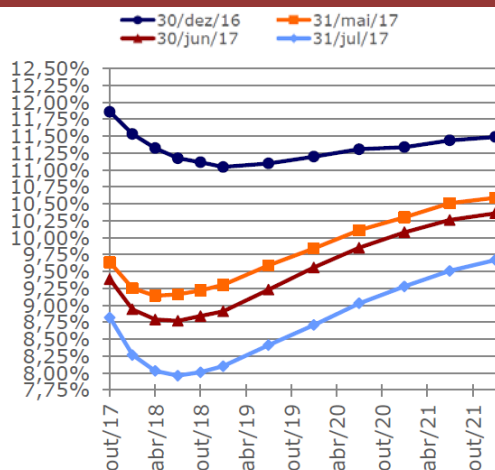
(15%IRF-M + 55%IMA-S + 20%IMA-B5 + 10%IMA-B5+) since July 2017

(50% IMA-S + 50% IMA-B) from Jan 2017 to Jun 2017

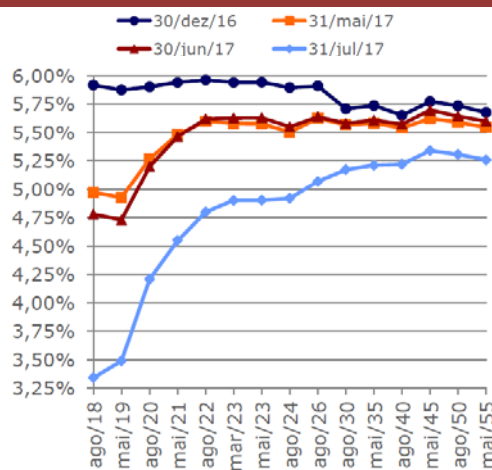
(20%IMA-S+14,4%IRF-M1+25,6%IRF-M1+ +30%IMA-B5+10%IMA-B5+) from Jan 2015 to Dec 2016.

Previous benchmark was IMA-G ex-C

Nominal Yield Curve



Real Yield Curve



Nominal Rates – In July, nominal interest rates continued to decline, mainly because of the expectancy of maintenance of SELIC rate cuts by the Central Bank. The movement occurred across all curve, but with better performance in the short term. The longer maturities are reflected in medium and long-term fiscal risks.

Real Rates – In the real yield curve, the movement was similar to the movement of the nominal yield curve. The intensity of the movement was greater because the impact of the tax increase on fuels led to the rise of the implicit inflation.

Private Credit – In July we had an improvement in emissions, but demand still outstrips supply assets which reflects the prices in the secondary market. The forecast is relevant amount of emissions in the second half.

Within this context, Previ Novartis' fixed income funds performed well in July. They all outperformed their benchmarks, except long & short funds BNP Paribas (although the fund presents good performance in YTD, 12 and 24 month periods) and Santander (weak performance in 2017).

6- Equities

Equities: IBrX	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	YTD	Last 12m	Last 24m
Bradesco	0,11%	0,03%	11,53%	-5,01%	-2,74%	7,11%	3,51%	-2,75%	0,66%	-5,08%	0,89%	5,35%	9,50%	12,98%	1,26%
Oceana	1,21%	0,63%	8,93%	-5,07%	-0,91%	7,67%	4,30%	-0,57%	1,29%	-2,18%	1,66%	4,57%	17,61%	22,74%	46,30%
Benchmark: IBrX	1,12%	0,60%	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	10,59%	15,35%	28,88%
Equities: Dividends	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	YTD	Last 12m	Last 24m
Vinci Partners	0,60%	0,03%	4,56%	-5,76%	-1,62%	2,84%	5,34%	-2,83%	0,52%	-3,09%	-0,66%	4,86%	6,83%	4,21%	25,82%
Benchmark: IDIV	1,86%	-0,26%	14,85%	-2,19%	-0,90%	8,59%	6,99%	-1,86%	0,94%	-5,71%	-1,21%	4,81%	12,35%	27,08%	42,42%
Equities: Value / Growth	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	YTD	Last 12m	Last 24m
BRZ	0,54%	0,47%	10,36%	-7,15%	-0,60%	1,69%	2,98%	-1,43%	0,62%	-	-	-	N.A.	N.A.	N.A.
Pollux	1,14%	-1,04%	11,60%	-6,93%	-0,26%	10,88%	4,58%	-4,47%	-1,66%	-2,56%	-2,98%	2,76%	5,81%	9,72%	34,65%
Vinci Partners	-	-	-	-9,12%	-1,25%	5,30%	-	-	-	-	-	-	N.A.	N.A.	N.A.
BNP Paribas	-	-0,21%	3,77%	-0,42%	3,84%	5,28%	2,48%	-1,50%	0,34%	0,52%	0,73%	1,94%	10,07%	N.A.	N.A.
BR Plural	-	-1,78%	13,55%	-5,58%	-4,91%	7,94%	2,41%	-3,51%	1,45%	-5,88%	1,70%	5,37%	9,15%	N.A.	N.A.
BBM	-	-	-	-	-	-	-	-	-	-6,12%	-0,12%	6,35%	N.A.	N.A.	N.A.
Benchmark: IBrX	1,12%	0,60%	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	10,59%	15,35%	28,88%
Equities: Offshore	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	YTD	Last 12m	Last 24m
FoF Itaú	0,58%	0,09%	-2,93%	7,67%	-2,49%	-0,66%	1,27%	1,69%	3,14%	2,35%	2,81%	-3,96%	6,63%	9,39%	3,43%
BlackRock	-0,27%	0,17%	-3,26%	10,04%	-1,81%	-2,11%	2,81%	0,07%	3,14%	3,12%	3,12%	-3,99%	6,04%	10,72%	14,96%
Benchmark: MSCI World (BRL)	-0,09%	0,54%	-3,98%	8,11%	-1,86%	-1,80%	1,79%	2,95%	2,29%	3,22%	2,24%	-3,16%	7,57%	10,09%	2,46%

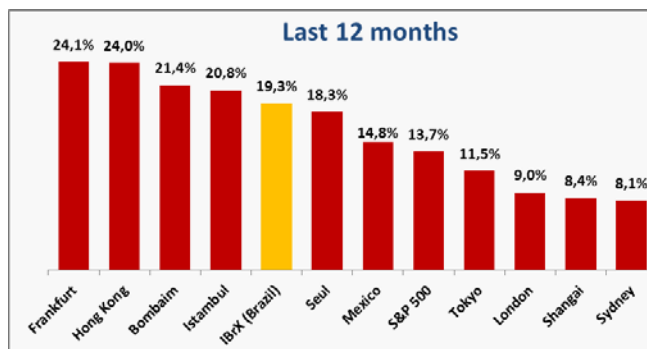
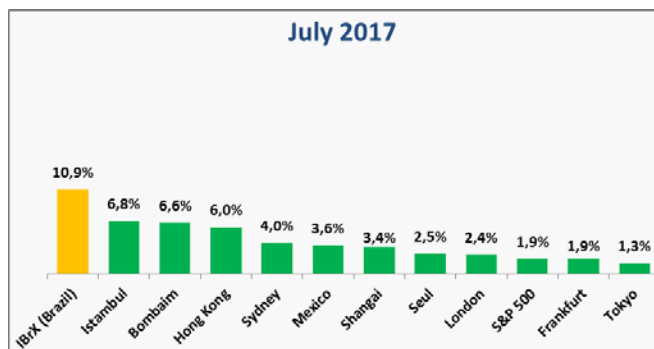
Ibovespa presented an expressive return of 4.80% in July, accumulating an appreciation of 9.45% in the year and 15.03% in last 12 months. The main reasons for the good performance are the drop of 1pp in the interest rate, the improvement in commodity prices and a weaker dollar. The foreign investor increased its exposure to Brazilian stocks by BRL 3.1 billion in July, increasing the positive balance to BRL 8.0 billion in the year. The local institutional investor reduced its exposure by BRL 1.0 billion in the month, increasing the negative balance in the year to BRL 2.0 billion.

The positive highlight in the month was the Health sector, with appreciation of 14%. The Shopping's & Properties sector also had outstanding performance (+ 10%), since it is positively impacted by moments of interest rate declines. The most defensive or negatively influenced sectors were the negative highlights (Petrochemicals & Gas -1% and Paper & Pulp -2%).

In the Equity portfolio of Previ Novartis, most of the funds underperformed their benchmarks

Stock Market in the world (performance in USD)

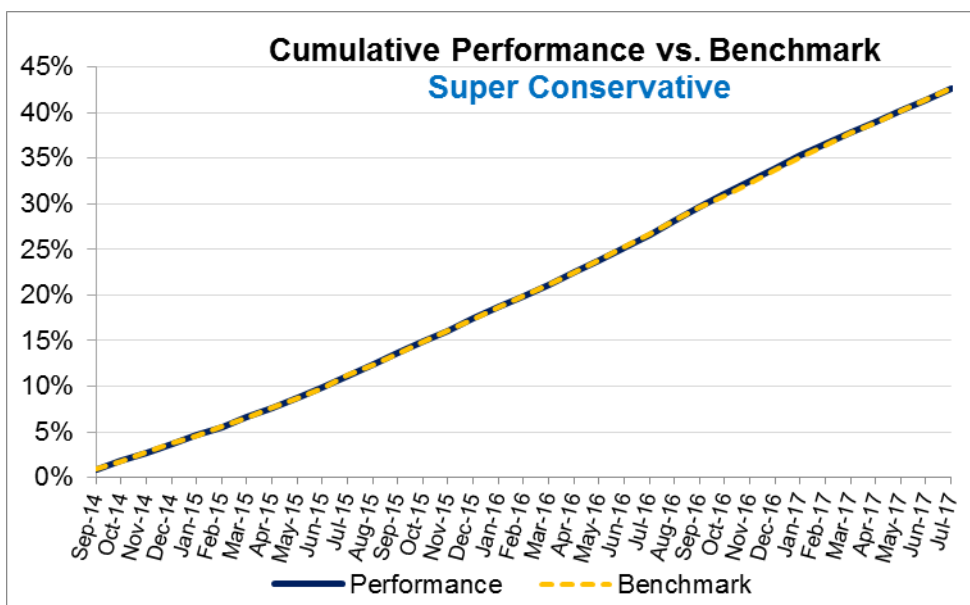
Stock markets benefited from the devaluation of the dollar in July. The Brazilian stock exchange was the exchange with the best performance in the month, but lost positions for other exchanges in the last 12 months.



7- Performance of "Super Conservative Investment Choice"

	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	YTD	Last 12m	Last 24m
Fixed Income: IMA-S															
BNP Paribas	1,23%	1,14%	1,11%	1,10%	1,09%	1,05%	0,90%	0,87%	0,81%	1,01%	0,84%	0,85%	6,50%	12,68%	28,41%
Itaú	1,24%	1,15%	1,04%	1,02%	1,13%	1,09%	0,93%	1,12%	0,80%	0,80%	0,83%	0,83%	6,57%	12,66%	28,46%
Benchmark: IMA-S	1,21%	1,08%	1,04%	1,03%	1,10%	1,08%	0,87%	1,06%	0,80%	0,95%	0,90%	0,82%	6,67%	12,64%	28,33%
Profile Performance	1,23%	1,14%	1,07%	1,05%	1,10%	1,06%	0,91%	0,99%	0,80%	0,90%	0,83%	0,83%	6,48%	12,56%	28,22%
Benchmark*	1,21%	1,08%	1,04%	1,03%	1,10%	1,08%	0,87%	1,06%	0,80%	0,95%	0,90%	0,82%	6,67%	12,64%	28,33%

* Benchmark
 (15%IRF-M + 55%IMA-S + 20%IMA-B5 +10%IMA-B5+) since July 2017
 (50% IMA-S + 50% IMA-B) from Jan 2017 to Jun 2017
 (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



8- Performance of "Conservative Investment Choice"

	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	YTD	Last 12m	Last 24m
Fixed Income: IMA Composed															
Bradesco	1,08%	1,73%	1,02%	0,12%	1,95%	1,54%	2,58%	1,14%	0,22%	-0,25%	0,55%	1,91%	7,91%	14,43%	33,78%
Itaú	1,11%	1,66%	0,96%	0,30%	1,82%	1,47%	2,38%	1,08%	0,23%	-0,25%	0,48%	1,85%	7,44%	13,86%	32,28%
Benchmark*	1,05%	1,57%	0,90%	0,28%	1,72%	1,48%	2,36%	1,05%	0,24%	-0,12%	0,53%	1,83%	7,59%	13,66%	32,74%
Hedge Funds															
BBM	1,22%	2,18%	1,66%	0,96%	1,77%	1,74%	0,14%	-	-	-	-	-	N.A	N.A	N.A
Safra	1,02%	1,79%	1,74%	-1,93%	3,22%	2,14%	1,73%	1,50%	-0,44%	-2,38%	1,55%	3,66%	7,90%	14,26%	28,38%
SPX	-	-	-	-	-	-	0,98%	1,90%	-0,14%	1,00%	1,32%	2,84%	N.A	N.A	N.A
Benchmark: CDI	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	6,49%	12,51%	28,27%
Long & Short															
BNP Paribas	1,62%	1,32%	2,91%	0,24%	1,97%	1,76%	1,45%	-0,18%	-0,01%	1,31%	1,73%	0,78%	7,03%	15,92%	31,08%
Oceana	1,77%	1,41%	1,49%	0,86%	1,23%	1,51%	1,02%	1,56%	0,75%	1,13%	1,31%	1,00%	8,58%	16,11%	35,28%
Santander	3,11%	1,47%	1,09%	0,89%	1,12%	1,43%	0,98%	0,42%	0,66%	-0,29%	0,37%	0,42%	4,05%	12,26%	29,10%
Benchmark: CDI	1,21%	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	6,49%	12,51%	28,27%
Profile Performance	1,11%	1,68%	1,01%	0,21%	1,87%	1,51%	2,42%	1,10%	0,21%	-0,24%	0,54%	1,87%	7,62%	14,10%	32,64%
Benchmark	1,06%	1,55%	0,91%	0,32%	1,69%	1,46%	2,27%	1,05%	0,27%	-0,06%	0,55%	1,78%	7,52%	13,59%	32,46%

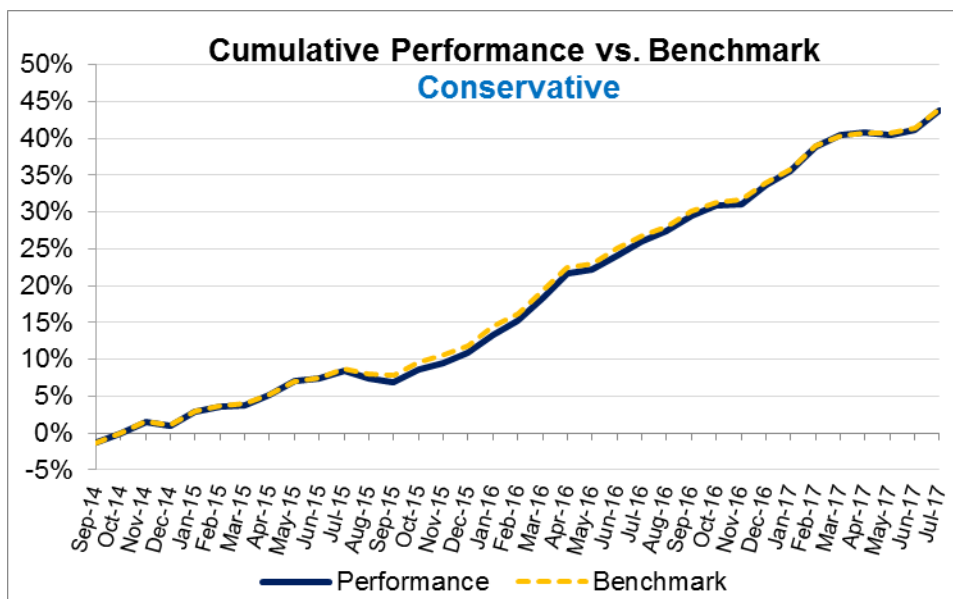
* Benchmark

(15%IRF-M + 55%IMA-S + 20%IMA-B5 + 10%IMA-B5+) since July 2017

(50% IMA-S + 50% IMA-B) from Jan 2017 to Jun 2017

(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"

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

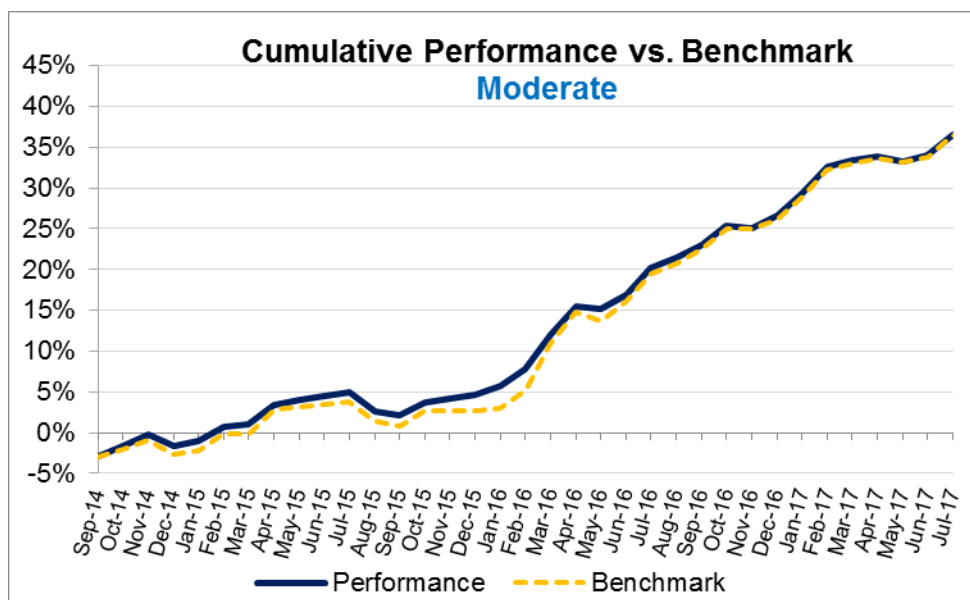
* Benchmark

(15%IRF-M + 55%IMA-S + 20%IMA-B5 + 10%IMA-B5+) since July 2017

(50% IMA-S + 50% IMA-B) from Jan 2017 to Jun 2017

(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"

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

* Benchmark

(15%IRF-M + 55%IMA-S + 20%IMA-B5 + 10%IMA-B5+) since July 2017

(50% IMA-S + 50% IMA-B) from Jan 2017 to Jun 2017

(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

