



Previ Novartis

## 1- Overview Macroeconômico

**Global growth remained solid, with falling unemployment and low inflation; in Brazil the economy presented the first concrete signs of recovery**

### Internacional

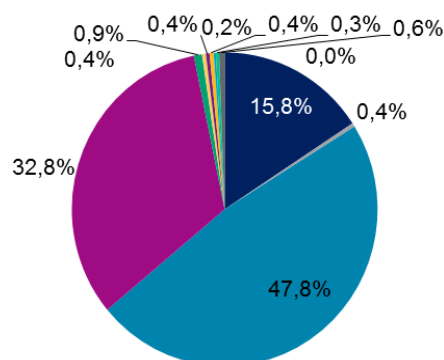
- The geopolitical risk between the United States, North Korea and Russia was present with new missile tests that increased friction in diplomatic relations between these countries.
- Activity data for the US economy remained positive with GDP revised from 2.6% to 3% (annualized data). However, inflation remained below the FED target by 0.3% in the YTD period.
- Euro area confidence indicators reached their highest level of the last 10 months as the unemployment rate for these countries, although high, continued to fall, with the index at 9.1%.
- In China, new data confirmed the stabilization of economic growth at higher levels than the ones expected in the market. The most benefited sectors were industrial production, trade with a high of 10% for the previous month, and real estate.
- Contrary to European optimism, the UK surprised negatively with a devaluation in several of the main indicators.
- In Japan, despite positive surprises with economic growth, inflation remained close to 0%, below the BoJ's target of 2%.

### Brazil

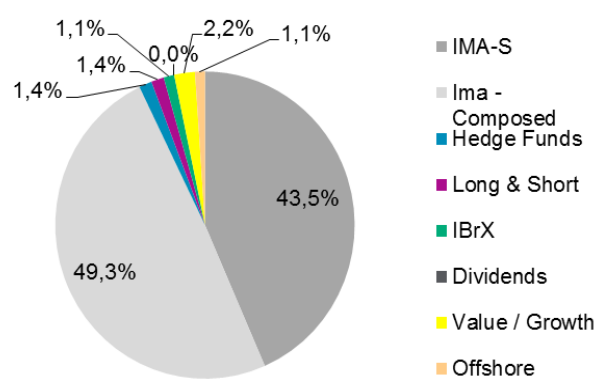
- Government increased the public deficit target to R \$ 159 million for the years 2017 and 2018.
- An asset privatization plan involving Eletrobrás, Casa da Moeda, and other companies was announced. The forecast of completion of the process is for 2018.
- The House of Representatives approved the new BNDES Long Term Rate (TLP), which replaces the Long-Term Interest Rate, the former reference of the entity's borrowing cost.
- Inflation, measured by the Broad Consumer Price Index (IPCA), continued to fall in August reaching 0.19% compared to July and reached the lowest level for this month since 1994.
- For the quarter contemplating May, June and July, the unemployment rate dropped to 12.8%. The increase in informality was the main reason for this reduction.
- The Selic Rate, which was at 9.25% in August, was reduced to 8.25% at the last COPOM meeting held in the first week of September.

## 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	-	152,7	-	-	3,0	-	-	4,3	-	160,1	15,8%
BBM	-	-	-	-	-	-	-	3,9	-	3,9	0,4%
Bradesco	309,4	-	174,2	-	-	1,6	-	-	-	485,2	47,8%
Itaú	-	153,9	173,9	-	-	-	-	-	5,3	333,1	32,8%
Oceana	-	-	-	-	2,2	6,5	-	-	-	8,7	0,9%
Pollux	-	-	-	-	-	-	-	4,2	-	4,2	0,4%
Safra	-	-	-	3,9	-	-	-	-	-	3,9	0,4%
Santander	-	-	-	-	4,5	-	-	-	-	4,5	0,4%
BlackRock	-	-	-	-	-	-	-	-	2,2	2,2	0,2%
Vinci Partners	-	-	-	-	-	-	-	-	-	-	0,0%
BR Plural	-	-	-	-	-	-	-	3,5	-	3,5	0,3%
SPX	-	-	-	6,0	-	-	-	-	-	6,0	0,6%
<b>Total</b>	<b>309,4</b>	<b>306,7</b>	<b>348,1</b>	<b>9,8</b>	<b>9,7</b>	<b>8,1</b>	<b>-</b>	<b>15,8</b>	<b>7,5</b>	<b>1.015</b>	<b>100%</b>



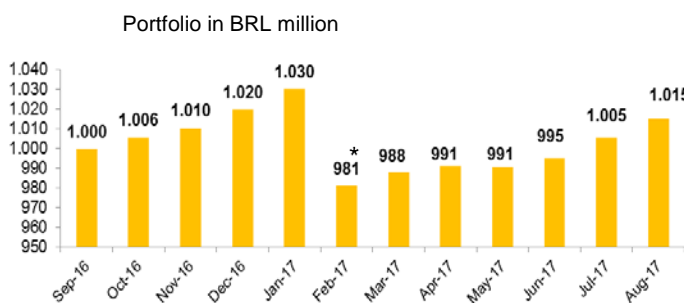
Allocation per asset manager



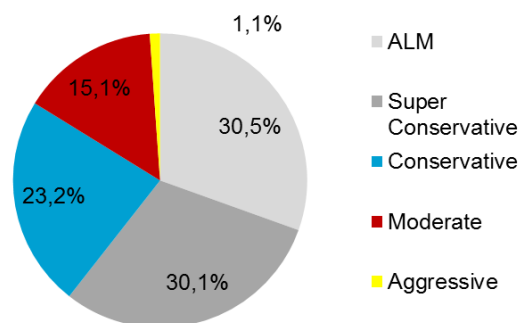
Allocation per segment (not included ALM)

## 3- Investment Portfolio – allocation by investment choice

Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
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
Aug-17	309,4	305,6	235,5	153,1	11,4	1.015



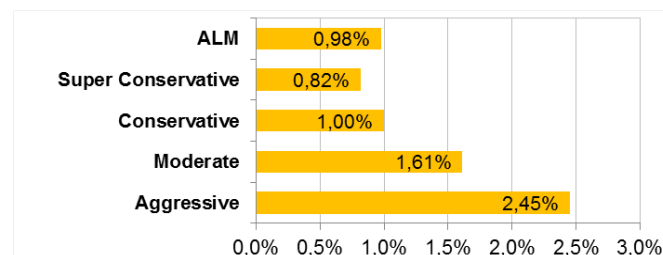
\* Decrease in investments due to the spin-off of Novartis AH and transfer of assets to Lilly Prev.



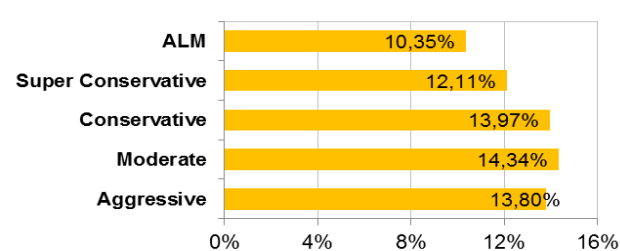
## 4- Performance

Profile	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	YTD	Last 12m	Last 24m
ALM	0,92%	0,64%	0,46%	1,13%	1,07%	1,33%	0,90%	0,43%	0,51%	0,48%	1,07%	0,98%	6,95%	10,35%	28,78%
Super Conservative	1,14%	1,07%	1,05%	1,10%	1,06%	0,91%	0,99%	0,80%	0,90%	0,83%	0,83%	0,82%	7,35%	12,11%	27,86%
Conservative	1,68%	1,01%	0,21%	1,87%	1,51%	2,42%	1,10%	0,21%	-0,24%	0,54%	1,87%	1,00%	8,69%	13,97%	35,30%
Moderate	1,37%	1,84%	-0,21%	1,24%	2,09%	2,57%	0,60%	0,39%	-0,53%	0,61%	1,94%	1,61%	9,63%	14,34%	35,24%
Aggressive	1,03%	2,70%	-1,04%	0,39%	2,60%	2,70%	0,13%	0,48%	-0,92%	0,47%	2,10%	2,45%	10,40%	13,80%	34,07%

## August 2017



## Last 12 months



Segment	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	YTD	Last 12m	Last 24m
ALM	0,92%	0,64%	0,46%	1,13%	1,07%	1,33%	0,90%	0,43%	0,51%	0,48%	1,07%	0,98%	6,95%	10,35%	28,78%
Fixed Income															
- IMA-S	1,14%	1,08%	1,06%	1,11%	1,07%	0,92%	0,99%	0,80%	0,91%	0,84%	0,84%	0,82%	7,41%	12,21%	28,10%
- IMA- Composed *	1,69%	0,99%	0,21%	1,89%	1,51%	2,48%	1,11%	0,22%	-0,25%	0,51%	1,88%	1,01%	8,77%	14,05%	35,86%
- 50%IMA-S+50%IMA-B	1,33%	0,84%	-0,09%	2,00%	1,48%	2,36%	1,05%	0,24%	-0,12%	0,53%	2,41%	1,07%	9,34%	13,84%	36,45%
Structured															
- Hedge Funds	1,94%	1,71%	-0,39%	2,45%	1,93%	0,92%	1,71%	-0,26%	-0,31%	1,41%	3,16%	1,15%	10,08%	16,47%	34,29%
- Long & Short	1,41%	1,71%	0,70%	1,39%	1,55%	1,13%	0,53%	0,47%	0,53%	1,01%	0,66%	0,69%	6,75%	12,41%	30,69%
Equities															
- IBrX	0,45%	9,63%	-5,05%	-1,43%	7,51%	4,08%	-1,04%	1,17%	-2,74%	1,51%	4,72%	7,03%	23,97%	27,77%	57,03%
- Dividends	0,03%	4,56%	-5,76%	-1,62%	2,84%	5,34%	-2,83%	0,52%	-3,09%	-0,66%	4,86%	N/A	N/A	N/A	N/A
- Value / Growth	-0,46%	10,37%	-5,58%	-0,65%	5,45%	3,28%	-2,87%	0,03%	-3,73%	-0,36%	4,24%	5,15%	11,26%	14,66%	47,39%
- Offshore	0,11%	-3,04%	8,40%	-2,28%	-1,10%	1,74%	1,20%	3,14%	2,58%	2,90%	-3,97%	0,02%	6,47%	9,48%	2,10%
Indicator	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	YTD	Last 12m	Last 24m
CDI (interbank deposit)	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	7,34%	12,05%	27,88%
IMA-S	1,08%	1,04%	1,03%	1,10%	1,08%	0,87%	1,06%	0,80%	0,95%	0,90%	0,82%	0,81%	7,53%	12,19%	27,94%
IMA-Geral ex-C	1,59%	0,98%	0,06%	1,93%	1,77%	2,24%	1,22%	0,34%	0,08%	0,86%	2,32%	1,06%	10,29%	15,40%	37,75%
IMA composed **	1,57%	0,90%	0,28%	1,72%	1,65%	1,88%	1,30%	0,52%	0,19%	0,85%	2,34%	1,09%	10,23%	15,25%	37,17%
50%IMA-S+50%IMA-B	1,33%	0,84%	-0,09%	2,00%	1,48%	2,36%	1,05%	0,24%	-0,12%	0,53%	2,41%	1,07%	9,34%	13,84%	36,45%
Ibovespa	0,80%	11,23%	-4,65%	-2,71%	7,38%	3,08%	-2,52%	0,65%	-4,12%	0,30%	4,80%	7,46%	17,61%	22,34%	51,92%
IBrX	0,60%	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	18,72%	22,45%	50,79%
IDIV	-0,26%	14,85%	-2,19%	-0,90%	8,59%	6,99%	-1,86%	0,94%	-5,71%	-1,21%	4,81%	6,96%	20,17%	33,44%	71,26%
Saving Accounts	0,67%	0,63%	0,65%	0,73%	0,71%	0,44%	0,65%	0,46%	0,62%	0,56%	0,56%	0,56%	4,66%	7,49%	16,67%
USD	0,18%	-2,01%	6,78%	-4,05%	-4,05%	-0,89%	2,23%	0,95%	1,42%	1,99%	-5,37%	0,52%	-3,44%	-2,88%	-13,70%
CPI (IPCA)	0,08%	0,26%	0,18%	0,30%	0,38%	0,33%	0,25%	0,14%	0,31%	-0,23%	0,24%	0,19%	1,62%	2,46%	11,65%
IGP-DI (FGV)	0,03%	0,13%	0,05%	0,83%	0,43%	0,06%	-0,38%	-1,24%	-0,51%	-0,96%	-0,30%	0,24%	-2,64%	-1,62%	9,47%
MSCI World (BRL)	0,54%	-3,98%	8,11%	-1,86%	-1,80%	1,79%	2,95%	2,29%	3,22%	2,24%	-3,16%	0,45%	8,06%	10,69%	2,79%
Actuarial Target <sup>1</sup>	0,36%	0,46%	0,38%	1,16%	0,76%	0,39%	-0,05%	-0,92%	-0,19%	-0,64%	0,03%	0,57%	-0,06%	2,32%	18,40%

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

\* Weighted Performance

<sup>2</sup> 15%IRF-M + 55%IMA-S + 20%IMA-B5 + 10%IMA-B5+ since July 2017<sup>3</sup> 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 August was marked by the expectations surrounding the vote on the TLP and political evolution of the investigations involving corruption. The Selic Rate continued at 9.25% in the month, with a reduction perspective, the IPCA accumulated 2.46% in the 12 months up to August and the inflation-linked bonds (IMA-B) ended the month with a gain of 1.34% and reached a return of 11.14% YTD. On the other hand, stock market results were significant, with the IBOV and IBrX yielding respectively 7.46% and 7.35% in August and reaching returns of 17.61% and 18.72% for the year. The real devalued slightly by 0.52% and country risk, measured by the 5-year CDS, continued to decline from 209 bps at the close of July to 195 bps in August.

Previ Novartis funds performed well in August, with most of them outperforming their benchmarks.

## 5- Fixed Income

ALM	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	YTD	Last 12m	Last 24m
Bradesco	0,92%	0,64%	0,46%	1,13%	1,07%	1,33%	0,90%	0,43%	0,51%	0,48%	1,07%	0,98%	6,95%	10,35%	28,78%
Benchmark: Target	0,36%	0,46%	0,38%	1,16%	0,76%	0,39%	-0,05%	-0,92%	-0,19%	-0,64%	0,03%	0,57%	-0,06%	2,32%	18,40%
<b>Fixed Income: IMA-S</b>															
BNP Paribas	1,14%	1,11%	1,10%	1,09%	1,05%	0,90%	0,87%	0,81%	1,01%	0,84%	0,85%	0,82%	7,37%	12,22%	27,99%
Itaú	1,15%	1,04%	1,02%	1,13%	1,09%	0,93%	1,12%	0,80%	0,81%	0,83%	0,83%	0,83%	7,45%	12,20%	27,97%
Benchmark: IMA-S	1,08%	1,04%	1,03%	1,10%	1,08%	0,87%	1,06%	0,80%	0,95%	0,90%	0,82%	0,81%	7,53%	12,19%	27,94%
<b>Fixed Income: IMA composite</b>															
Bradesco	1,73%	1,02%	0,12%	1,95%	1,54%	2,58%	1,14%	0,22%	-0,25%	0,55%	1,91%	1,03%	9,03%	14,37%	36,56%
Itaú	1,66%	0,96%	0,30%	1,82%	1,47%	2,38%	1,08%	0,23%	-0,25%	0,48%	1,85%	0,99%	8,51%	13,73%	35,16%
Benchmark*	1,57%	0,90%	0,28%	1,72%	1,48%	2,36%	1,05%	0,24%	-0,12%	0,53%	1,83%	0,99%	8,65%	13,59%	35,10%
<b>Structured: Hedge Fund</b>															
BBM	2,18%	1,66%	0,96%	1,77%	1,74%	0,14%	-	-	-	-	-	-	N/A	N/A	N/A
Safra	1,79%	1,74%	-1,93%	3,22%	2,14%	1,73%	1,50%	-0,44%	-2,38%	1,55%	3,66%	2,26%	10,34%	15,67%	37,65%
SPX	-	-	-	-	-	0,98%	1,90%	-0,14%	1,00%	1,32%	2,84%	0,43%	N/A	N/A	N/A
Benchmark: CDI	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	7,34%	12,05%	27,88%
<b>Structured: Long &amp; Short</b>															
BNP Paribas	1,32%	2,91%	0,24%	1,97%	1,76%	1,45%	-0,18%	-0,01%	1,31%	1,73%	0,78%	0,62%	7,69%	14,78%	30,52%
Oceana	1,41%	1,49%	0,86%	1,23%	1,51%	1,02%	1,56%	0,75%	1,13%	1,31%	1,00%	0,93%	9,59%	15,15%	33,90%
Santander	1,47%	1,09%	0,89%	1,12%	1,43%	0,98%	0,42%	0,66%	-0,29%	0,37%	0,42%	0,61%	4,68%	9,54%	28,15%
Benchmark: CDI	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	7,34%	12,05%	27,88%

\* Benchmark

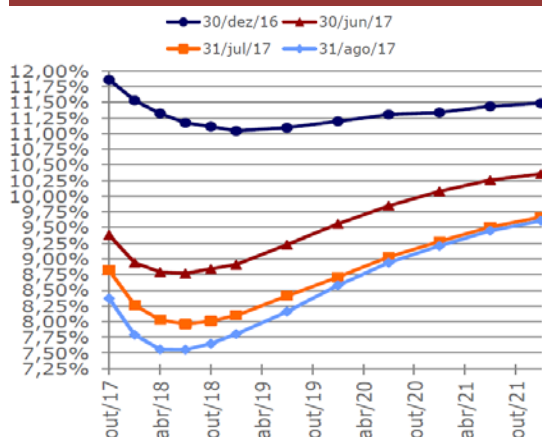
(15%IRF-M + 55%IMA-S + 20%IMA-B5 + 10%IMA-B5+) since July 2017

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

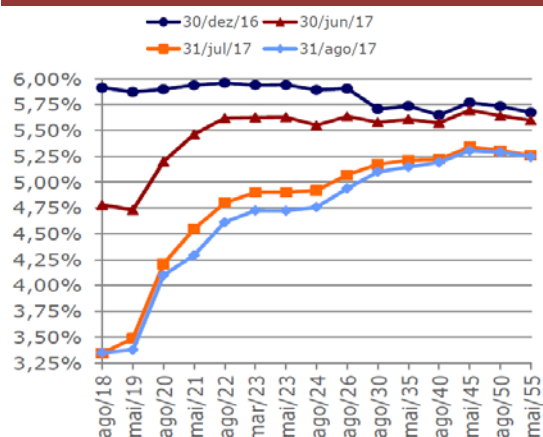
(20%IMA-S+14,4%IRF-M1+25,6%IRF-M1+ +30%IMA-B5+10%IMA-B5+) from Jan 2015 to Dec 2016.

Previous benchmark was IMA-G ex-C

## Nominal Yield Curve



## Real Yield Curve



**Nominal Rates** – Nominal interest rates continued to decline in August. The expectation of a reduction in the Selic Rate was maintained given the low inflation environment and production levels below potential. In this way, the short part of the curve showed a sharper drop with differences reaching up to 15 bps compared to the longer maturities.

**Real Rates** – The real interest rate curve closed with gains due to a decline, especially for long-term maturities. In maturities up to five years, counting implicit inflation, the rate closed up to 10bps.

**Private Credit** – August was one more month of closing spreads, with several new offerings of debentures and promissory notes. Within these offers, Petrobrás made the largest issue of its history. Excess demand led closing emissions rates reached the floor of the bids. The secondary market presented some business in the road sector with spreads between 2% and 3%.

In this way, the fixed income funds of Previ Novartis performed well in August. Most funds outperformed their benchmarks, with the exception of SPX Nimitz's macro fund and BNP Paribas long & short fund (with good YTD, 12 and 24 performance periods) and Santander (weak performance in 2017).

## 6- Equities

Equities: IBrX	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	YTD	Last 12m	Last 24m
Bradesco	0,03%	11,53%	-5,01%	-2,74%	7,11%	3,51%	-2,75%	0,66%	-5,08%	0,89%	5,35%	7,44%	17,64%	21,25%	9,69%
Oceana	0,63%	8,93%	-5,07%	-0,91%	7,67%	4,30%	-0,57%	1,29%	-2,18%	1,66%	4,57%	6,94%	25,77%	29,69%	69,50%
Benchmark: IBrX	0,60%	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	18,72%	22,45%	50,79%
Equities: Dividends	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	YTD	Last 12m	Last 24m
Vinci Partners	0,03%	4,56%	-5,76%	-1,62%	2,84%	5,34%	-2,83%	0,52%	-3,09%	-0,66%	4,86%	-	N/A	N/A	N/A
Benchmark: IDIV	-0,26%	14,85%	-2,19%	-0,90%	8,59%	6,99%	-1,86%	0,94%	-5,71%	-1,21%	4,81%	6,96%	20,17%	33,44%	71,26%
Equities: Value / Growth	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	YTD	Last 12m	Last 24m
BRZ	0,47%	10,36%	-7,15%	-0,60%	1,69%	2,98%	-1,43%	0,62%	-	-	-	-	N/A	N/A	N/A
Pollux	-1,04%	11,60%	-6,93%	-0,26%	10,88%	4,58%	-4,47%	-1,66%	-2,56%	-2,98%	2,76%	4,39%	10,46%	13,25%	47,63%
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%	3,24%	13,64%	21,67%	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%	6,26%	15,98%	16,12%	N/A
BBM	-	-	-	-	-	-	-	-	-6,12%	-0,12%	6,35%	7,07%	N/A	N/A	N/A
Benchmark: IBrX	0,60%	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	18,72%	22,45%	50,79%
Equities: Offshore	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	YTD	Last 12m	Last 24m
FoF Itaú	0,09%	-2,93%	7,67%	-2,49%	-0,66%	1,27%	1,69%	3,14%	2,35%	2,81%	-3,96%	-0,39%	6,21%	8,34%	3,44%
BlackRock	0,17%	-3,26%	10,04%	-1,81%	-2,11%	2,81%	0,07%	3,14%	3,12%	3,12%	-3,99%	0,99%	7,10%	12,13%	16,10%
Benchmark: MSCI World (BRL)	0,54%	-3,98%	8,11%	-1,86%	-1,80%	1,79%	2,95%	2,29%	3,22%	2,24%	-3,16%	0,45%	8,06%	10,69%	2,79%

The Ibovespa equity index had the best performance of the year, rising 7.46% in the month and accumulating a gain of 22.34% over the last 12 months. The biggest leap occurred on August 22nd when it was announced the government's intention to privatize Eletrobras. In addition, this new rise in the stock market was motivated by the improvement of the determinants of the economy, recovery of the confidence indexes and GDP surprising positively with growth of 0.25% Q/Q. Other indicators also showed encouraging numbers, with an increase in real household income, given the sharp drop in inflation and a reduction in unemployment.

Companies linked to metal commodities such as Vale, CSN and Usiminas benefited from gains from iron ore and steel futures in China. On the other hand, sugar reversed the result obtained in July falling around 3% in the month. The retail sector rose for the third consecutive month in 1.2% as the education sector was also up.

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

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

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	YTD	Last 12m	Last 24m
<b>Fixed Income: IMA-S</b>															
BNP Paribas	1,14%	1,11%	1,10%	1,09%	1,05%	0,90%	0,87%	0,81%	1,01%	0,84%	0,85%	0,82%	7,37%	12,22%	27,99%
Itaú	1,15%	1,04%	1,02%	1,13%	1,09%	0,93%	1,12%	0,80%	0,80%	0,83%	0,83%	0,83%	7,46%	12,20%	28,15%
<b>Benchmark: IMA-S</b>	1,08%	1,04%	1,03%	1,10%	1,08%	0,87%	1,06%	0,80%	0,95%	0,90%	0,82%	0,81%	7,53%	12,19%	27,94%
<b>Profile Performance</b>	1,14%	1,07%	1,05%	1,10%	1,06%	0,91%	0,99%	0,80%	0,90%	0,83%	0,83%	0,82%	7,35%	12,11%	27,86%
<b>Benchmark*</b>	1,08%	1,04%	1,03%	1,10%	1,08%	0,87%	1,06%	0,80%	0,95%	0,90%	0,82%	0,81%	7,53%	12,19%	27,94%

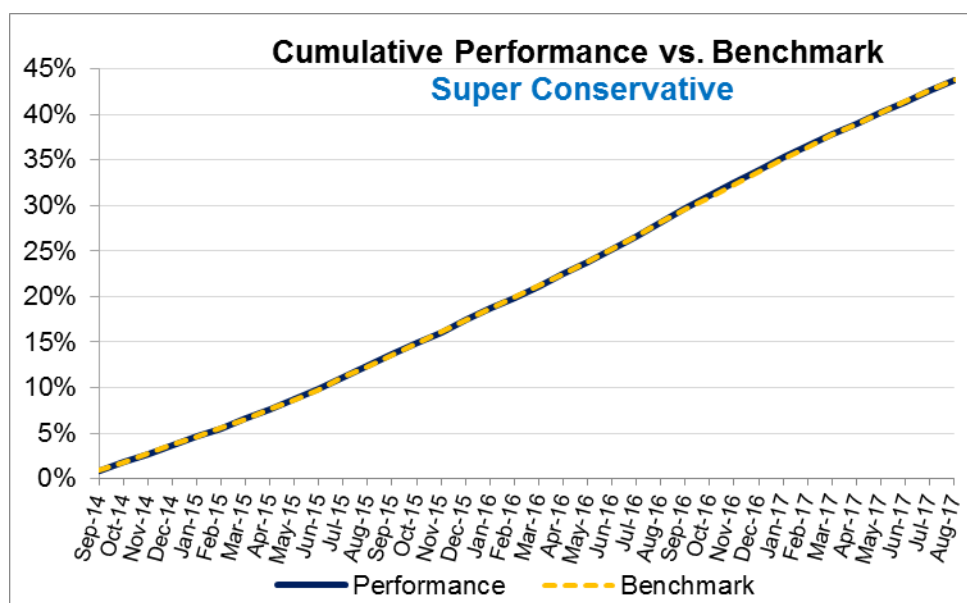
\* Benchmark

(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"

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	YTD	Last 12m	Last 24m
<b>Fixed Income: IMA Composed</b>															
Bradesco	1,73%	1,02%	0,12%	1,95%	1,54%	2,58%	1,14%	0,22%	-0,25%	0,55%	1,91%	1,03%	9,03%	14,37%	36,56%
Itaú	1,66%	0,96%	0,30%	1,82%	1,47%	2,38%	1,08%	0,23%	-0,25%	0,48%	1,85%	0,99%	8,51%	13,73%	35,16%
Benchmark*	1,57%	0,90%	0,28%	1,72%	1,48%	2,36%	1,05%	0,24%	-0,12%	0,53%	1,83%	0,99%	8,65%	13,59%	35,10%
<b>Hedge Funds</b>															
BBM	2,18%	1,66%	0,96%	1,77%	1,74%	0,14%	-	-	-	-	-	-	N/A	N/A	N/A
Safra	1,79%	1,74%	-1,93%	3,22%	2,14%	1,73%	1,50%	-0,44%	-2,38%	1,55%	3,66%	2,26%	10,34%	15,67%	37,65%
SPX	-	-	-	-	-	0,98%	1,90%	-0,14%	1,00%	1,32%	2,84%	0,43%	N/A	N/A	N/A
Benchmark: CDI	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	7,34%	12,05%	27,88%
<b>Long &amp; Short</b>															
BNP Paribas	1,32%	2,91%	0,24%	1,97%	1,76%	1,45%	-0,18%	-0,01%	1,31%	1,73%	0,78%	0,62%	7,69%	14,78%	30,82%
Oceana	1,41%	1,49%	0,86%	1,23%	1,51%	1,02%	1,56%	0,75%	1,13%	1,31%	1,00%	0,93%	9,59%	15,15%	34,58%
Santander	1,47%	1,09%	0,89%	1,12%	1,43%	0,98%	0,42%	0,66%	-0,29%	0,37%	0,42%	0,61%	4,68%	9,54%	28,15%
Benchmark: CDI	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	7,34%	12,05%	27,88%
<b>Profile Performance</b>	1,68%	1,01%	0,21%	1,87%	1,51%	2,42%	1,10%	0,21%	-0,24%	0,54%	1,87%	1,00%	8,69%	13,97%	35,30%
Benchmark	1,55%	0,91%	0,32%	1,69%	1,46%	2,27%	1,05%	0,27%	-0,06%	0,55%	1,78%	0,98%	8,58%	13,50%	34,65%

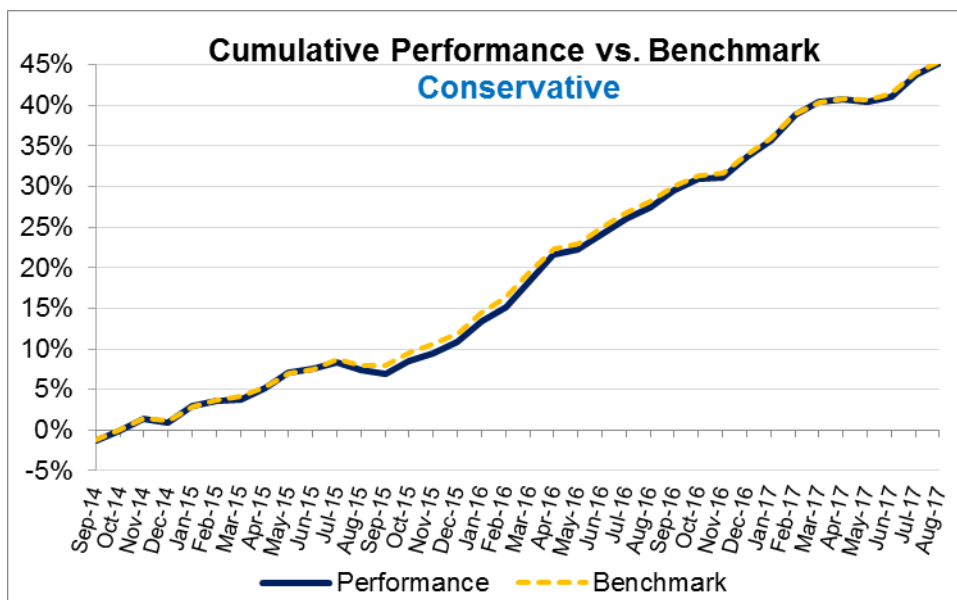
\* Benchmark

(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"

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	YTD	Last 12m	Last 24m
<b>Fixed Income: IMA Composed</b>															
Bradesco	1,73%	1,02%	0,12%	1,95%	1,54%	2,58%	1,14%	0,22%	-0,25%	0,55%	1,91%	1,03%	9,03%	14,37%	36,56%
Itaú	1,66%	0,96%	0,30%	1,82%	1,47%	2,38%	1,08%	0,23%	-0,25%	0,48%	1,85%	0,99%	8,51%	13,73%	35,16%
Benchmark*	1,57%	0,90%	0,28%	1,72%	1,48%	2,36%	1,05%	0,24%	-0,12%	0,53%	1,83%	0,99%	8,65%	13,59%	35,10%
<b>Hedge Funds</b>															
BBM	2,18%	1,66%	0,96%	1,77%	1,74%	0,14%	-	-	-	-	-	-	N/A	N/A	N/A
Safra	1,79%	1,74%	-1,93%	3,22%	2,14%	1,73%	1,50%	-0,44%	-2,38%	1,55%	3,66%	2,26%	10,34%	15,67%	37,65%
SPX	-	-	-	-	-	0,98%	1,90%	-0,14%	1,00%	1,32%	2,84%	0,43%	N/A	N/A	N/A
Benchmark: CDI	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	7,34%	12,05%	27,88%
<b>Long &amp; Short</b>															
BNP Paribas	1,32%	2,91%	0,24%	1,97%	1,76%	1,45%	-0,18%	-0,01%	1,31%	1,73%	0,78%	0,62%	7,69%	14,78%	30,82%
Oceana	1,41%	1,49%	0,86%	1,23%	1,51%	1,02%	1,56%	0,75%	1,13%	1,31%	1,00%	0,93%	9,59%	15,15%	34,58%
Santander	1,47%	1,09%	0,89%	1,12%	1,43%	0,98%	0,42%	0,66%	-0,29%	0,37%	0,42%	0,61%	4,68%	9,54%	28,15%
Benchmark: CDI	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	7,34%	12,05%	27,88%
<b>Equities: IBrX</b>															
Bradesco	0,03%	11,53%	-5,01%	-2,74%	7,11%	3,51%	-2,75%	0,66%	-5,08%	0,89%	5,35%	7,44%	17,64%	21,25%	8,82%
Oceana	0,63%	8,93%	-5,07%	-0,91%	7,67%	4,30%	-0,57%	1,29%	-2,18%	1,66%	4,57%	6,94%	25,77%	29,69%	69,50%
Benchmark: IBrX	0,60%	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	18,72%	22,45%	50,79%
<b>Equities: Dividends</b>															
Vinci Partners	0,03%	4,56%	-5,76%	-1,62%	2,84%	5,34%	-2,83%	0,52%	-3,09%	-0,66%	4,86%	-	N/A	N/A	N/A
Benchmark: IDIV	-0,26%	14,85%	-2,19%	-0,90%	8,59%	6,99%	-1,86%	0,94%	-5,71%	-1,21%	4,81%	6,96%	20,17%	33,44%	71,26%
<b>Equities: Value &amp; Growth</b>															
BRZ	0,47%	10,36%	-7,15%	-0,60%	1,68%	2,98%	-1,43%	0,62%	-	-	-	-	N/A	N/A	N/A
Pollux	-1,04%	11,60%	-6,93%	-0,26%	10,88%	4,58%	-4,47%	-1,66%	-2,56%	-2,98%	2,76%	4,39%	10,46%	13,25%	47,63%
BNP Paribas	-0,21%	3,77%	-0,42%	3,84%	5,28%	2,48%	-1,50%	0,34%	0,52%	0,73%	1,94%	3,24%	13,64%	21,67%	21,67%
BR Plural	-1,78%	13,55%	-5,58%	-4,91%	7,94%	2,41%	-3,51%	1,45%	-5,88%	1,70%	5,37%	6,26%	15,98%	16,12%	16,12%
BBM	-	-	-	-	-	-	-	-	-6,12%	-0,12%	6,35%	7,07%	N/A	N/A	N/A
Benchmark: IBrX	0,60%	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	18,72%	22,45%	50,79%
<b>Equities: Offshore</b>															
FoF Itaú	0,09%	-2,93%	7,67%	-2,49%	-0,66%	1,27%	1,69%	3,14%	2,35%	2,81%	-3,96%	-0,39%	6,21%	8,34%	1,90%
BlackRock	0,17%	-3,26%	10,04%	-1,81%	-2,11%	2,81%	0,07%	3,14%	3,12%	3,12%	-3,99%	0,99%	7,10%	12,13%	16,10%
Benchmark: MSCI World (BRL)	0,54%	-3,98%	8,11%	-1,86%	-1,80%	1,79%	2,95%	2,29%	3,22%	2,24%	-3,16%	0,45%	8,06%	10,69%	2,79%
<b>Profile Performance</b>	1,37%	1,84%	-0,21%	1,24%	2,09%	2,57%	0,60%	0,39%	-0,53%	0,61%	1,94%	1,61%	9,63%	14,34%	35,24%
Benchmark	1,37%	2,12%	-0,05%	0,95%	2,28%	2,48%	0,67%	0,45%	-0,43%	0,56%	1,97%	1,84%	10,19%	15,09%	36,92%

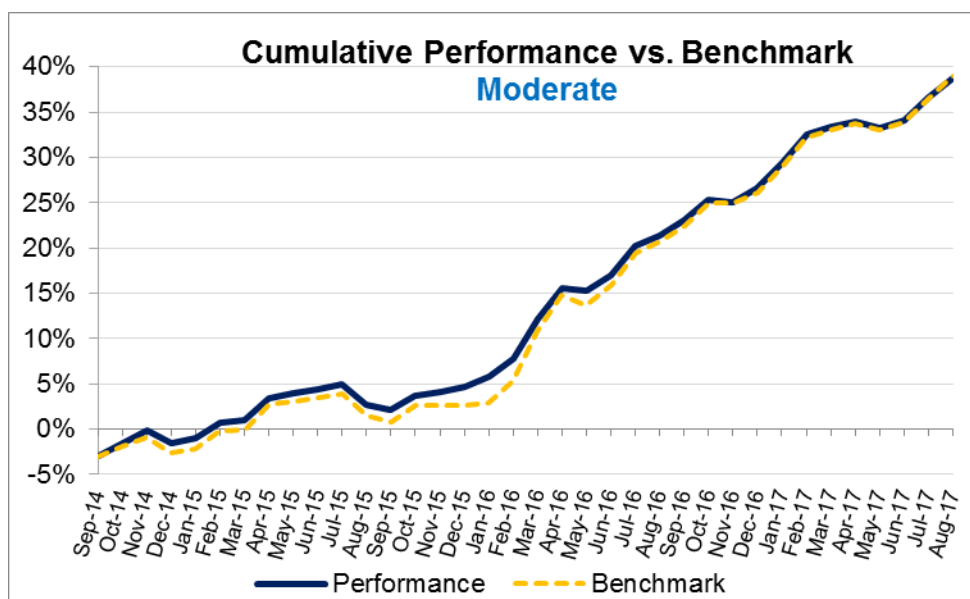
\* Benchmark

(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"

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	YTD	Last 12m	Last 24m
<b>Fixed Income: IMA Composed</b>															
Bradesco	1,73%	1,02%	0,12%	1,95%	1,54%	2,58%	1,14%	0,22%	-0,25%	0,55%	1,91%	1,03%	9,03%	14,37%	36,56%
Itaú	1,66%	0,96%	0,30%	1,82%	1,47%	2,38%	1,08%	0,23%	-0,25%	0,48%	1,85%	0,99%	8,51%	13,73%	35,16%
Benchmark*	1,57%	0,90%	0,28%	1,72%	1,48%	2,36%	1,05%	0,24%	-0,12%	0,53%	1,83%	0,99%	8,65%	13,59%	35,10%
<b>Hedge Funds</b>															
BBM	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%	0,43%	N/A	N/A	N/A
Benchmark: CDI	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	7,34%	12,05%	27,88%
<b>Long &amp; Short</b>															
Santander	1,47%	1,09%	0,89%	1,12%	1,43%	0,98%	0,42%	0,66%	-0,29%	0,37%	0,42%	0,61%	4,68%	9,54%	28,15%
Benchmark: CDI	1,11%	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	7,34%	12,05%	27,88%
<b>Equities: IBrX</b>															
Bradesco	0,03%	11,53%	-5,01%	-2,74%	7,11%	3,51%	-2,75%	0,66%	-5,08%	0,89%	5,35%	7,44%	17,64%	21,25%	18,06%
Oceana	0,63%	8,93%	-5,07%	-0,91%	7,67%	4,30%	-0,57%	1,29%	-2,18%	1,66%	4,57%	6,94%	25,77%	29,69%	69,50%
Benchmark: IBrX	0,60%	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	18,72%	22,45%	50,79%
<b>Equities: Dividends</b>															
Vinci Partners	0,03%	4,56%	-5,76%	-1,62%	2,84%	5,34%	-2,83%	0,52%	-3,09%	-0,66%	4,86%	-	-	-	-
Benchmark: IDIV	-0,26%	14,85%	-2,19%	-0,90%	8,59%	6,99%	-1,86%	0,94%	-5,71%	-1,21%	4,81%	6,96%	20,17%	33,44%	71,26%
<b>Equities: Value &amp; Growth</b>															
BRZ	0,47%	10,36%	-7,15%	-0,60%	1,70%	2,98%	-1,43%	0,62%	-	-	-	-	N/A	N/A	N/A
Pollux	-1,04%	11,60%	-6,93%	-0,26%	10,88%	4,58%	-4,47%	-1,66%	-2,56%	-2,98%	2,76%	4,39%	10,46%	13,25%	47,63%
Vinci Partners	-	-	-9,12%	-1,25%	5,30%	-	-	-	-	-	-	-	N/A	N/A	N/A
BBM	-	-	-	-	-	-	-	-	-6,12%	-0,12%	6,35%	7,07%	N/A	N/A	N/A
Benchmark: IBrX	0,60%	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	18,72%	22,45%	50,79%
<b>Equities: Offshore</b>															
FoF Itaú	0,09%	-2,93%	7,67%	-2,49%	-0,66%	1,27%	1,69%	3,14%	2,35%	2,81%	-3,96%	-0,39%	6,21%	8,34%	11,44%
Benchmark: MSCI World (BRL)	0,54%	-3,98%	8,11%	-1,86%	-1,80%	1,79%	2,95%	2,29%	3,22%	2,24%	-3,16%	0,45%	8,06%	10,69%	2,79%
<b>Profile Performance</b>	1,03%	2,70%	-1,04%	0,39%	2,60%	2,70%	0,13%	0,48%	-0,92%	0,47%	2,10%	2,45%	10,40%	13,80%	34,07%
<b>Benchmark</b>	1,19%	3,07%	-0,69%	0,21%	3,16%	2,66%	0,32%	0,62%	-1,07%	0,54%	2,31%	2,40%	11,39%	15,62%	38,55%

\* 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

