



Previ Novartis

## 1- Macroeconomic Overview

**Growth in the world continued strong; in Brazil indicators confirmed the improvement of economic activity with low inflation**

### International

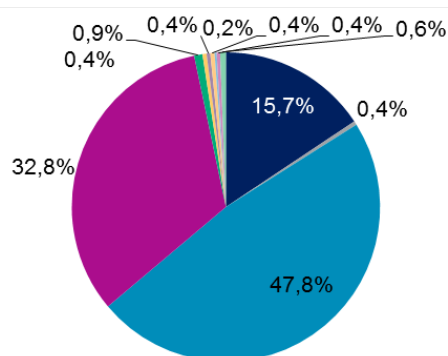
- In the US, Fed signaled at the September meeting that should rise interest rates again later this year, the expectation is this increase happens at the December meeting
- Data from the US economy continue to show improvement, with a heated labor market and accelerating wages
- US monetary policy may undergo some change in 2018, with Yellen exit
- In the Euro Zone economy also continues at a strong pace, with political risk increasing (elections in Germany, referendum of Catalonia, fall of Macron's popularity and Italian elections in 2018)
- In China, attention concentrated in the Communist Party Congress that will occur in October. After the Congress is held, the market will have more certainty of the pace that the Chinese economy will follow

### Brazil

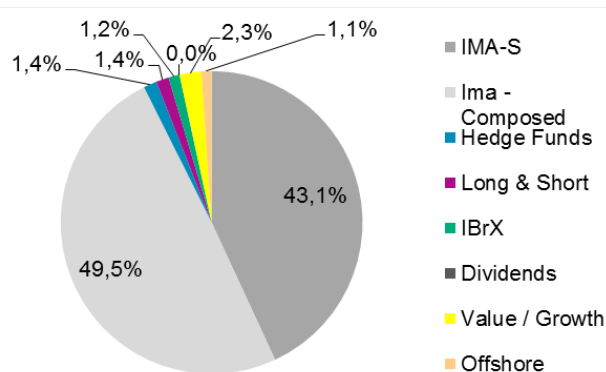
- In the political scenario, we have the second complaint against President Temer, coordination is more difficult and politically costly, but does not seem to threaten the government
- Economy continues to detach from politics, with elections in 2018 still too far to influence the market
- Activity continues to improve, with low inflation. Progress of the economy based on consumption and not on investments; investments may return after elections in 2018
- Inflation, measured by the Broad Consumer Index Price (IPCA), rose 0.16% in September, slightly above market expectations

## 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	-	-	3,1	-	-	4,4	-	160,1	15,7%
BBM	-	-	-	-	-	-	-	4,1	-	4,1	0,4%
Bradesco	310,6	-	176,4	-	-	1,7	-	-	-	488,7	47,8%
Itaú	-	153,9	176,1	-	-	-	-	-	5,5	335,4	32,8%
Oceana	-	-	-	-	2,2	6,8	-	-	-	9,0	0,9%
Pollux	-	-	-	-	-	-	-	4,4	-	4,4	0,4%
Safra	-	-	-	3,9	-	-	-	-	-	3,9	0,4%
Santander	-	-	-	-	4,5	-	-	-	-	4,5	0,4%
BlackRock	-	-	-	-	-	-	-	-	2,3	2,3	0,2%
BR Plural	-	-	-	-	-	-	-	3,7	-	3,7	0,4%
SPX	-	-	-	6,1	-	-	-	-	-	6,1	0,6%
<b>Total</b>	<b>310,6</b>	<b>306,6</b>	<b>352,5</b>	<b>10,0</b>	<b>9,8</b>	<b>8,4</b>	<b>-</b>	<b>16,6</b>	<b>7,7</b>	<b>1.022</b>	<b>100%</b>



Allocation per asset manager

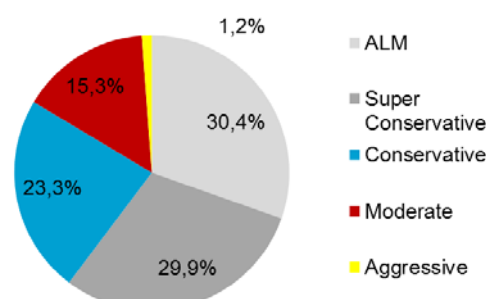
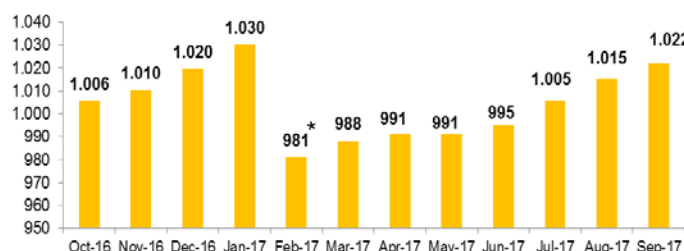


Allocation per segment (not included ALM)

## 3- Investment Portfolio – allocation by investment choice

Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
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
Sep-17	310,6	305,5	238,2	155,9	12,0	1.022

Portfolio in BRL million



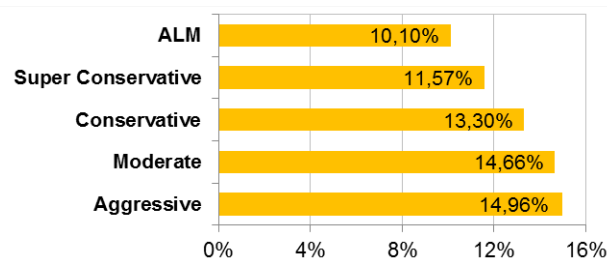
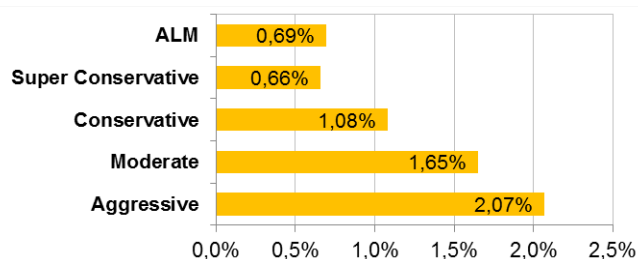
\* Decrease in investments due to the spin-off of Novartis AH and transfer of assets to Lilly Prev.

## 4- Performance

Profile	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	YTD	Last 12m	Last 24m
ALM	0,64%	0,46%	1,13%	1,07%	1,33%	0,90%	0,43%	0,51%	0,48%	1,07%	0,98%	0,69%	7,69%	10,10%	28,92%
Super Conservative	1,07%	1,05%	1,10%	1,06%	0,91%	0,99%	0,80%	0,90%	0,83%	0,83%	0,82%	0,66%	8,05%	11,57%	27,30%
Conservative	1,01%	0,21%	1,87%	1,51%	2,42%	1,10%	0,21%	-0,24%	0,54%	1,87%	1,00%	1,08%	9,87%	13,30%	37,26%
Moderate	1,84%	-0,21%	1,24%	2,09%	2,57%	0,60%	0,39%	-0,53%	0,61%	1,94%	1,61%	1,65%	11,44%	14,66%	38,23%
Aggressive	2,70%	-1,04%	0,39%	2,60%	2,70%	0,13%	0,48%	-0,92%	0,47%	2,10%	2,45%	2,07%	12,68%	14,96%	38,26%

## September 2017

## Last 12 months



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

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

\* Weighted Performance

<sup>3</sup> 15%IRF-M + 55%IMA-S + 20%IMA-B5 + 10%IMA-B5+) since July 2017

<sup>2</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

During the month of September, economic activity data surprised positively with GDP growth figures 0.2% higher than expected. Preliminary figures for the third quarter also showed improvement over consensus for stronger growth in 2017. The IPCA for the month was 0.16%, reaching in the last 12 months 2.54%. On the other hand, inflation-linked bonds (IMA-B) closed the month with a gain of 1.81% and reached a return of 13.16% for the year. The local stock market continued to perform strongly, with the IBOV and IBrX yielding respectively 4.88% and 4.69% and delivering returns of 27.29% and 27.43% for last 12 months, confirming the market's optimism for the equity segment.

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

## 5- Fixed Income

ALM	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	YTD	Last 12m	Last 24m
Bradesco	0,64%	0,46%	1,13%	1,07%	1,33%	0,90%	0,43%	0,51%	0,48%	1,07%	0,98%	0,69%	7,69%	10,10%	28,92%
Benchmark: Target	0,46%	0,38%	1,16%	0,76%	0,39%	-0,05%	-0,92%	-0,19%	-0,64%	0,03%	0,57%	0,95%	0,89%	2,92%	17,46%
<b>Fixed Income: IMA-S</b>	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	YTD	Last 12m	Last 24m
BNP Paribas	1,11%	1,10%	1,09%	1,05%	0,90%	0,87%	0,81%	1,01%	0,84%	0,85%	0,82%	0,65%	8,07%	11,68%	27,38%
Itaú	1,04%	1,02%	1,13%	1,09%	0,93%	1,12%	0,80%	0,81%	0,83%	0,83%	0,83%	0,68%	8,18%	11,68%	27,46%
Benchmark: IMA-S	1,04%	1,03%	1,10%	1,08%	0,87%	1,06%	0,80%	0,95%	0,90%	0,82%	0,81%	0,65%	8,23%	11,71%	27,36%
<b>Fixed Income: IMA composite</b>	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	YTD	Last 12m	Last 24m
Bradesco	1,02%	0,12%	1,95%	1,54%	2,58%	1,14%	0,22%	-0,25%	0,55%	1,91%	1,03%	1,10%	10,22%	13,66%	38,67%
Itaú	0,96%	0,30%	1,82%	1,47%	2,38%	1,08%	0,23%	-0,25%	0,48%	1,85%	0,99%	1,05%	9,65%	13,05%	37,22%
Benchmark*	0,90%	0,28%	1,72%	1,48%	2,36%	1,05%	0,24%	-0,12%	0,53%	1,83%	0,99%	1,02%	9,76%	12,97%	36,69%
<b>Structured: Hedge Fund</b>	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	YTD	Last 12m	Last 24m
BBM	1,66%	0,96%	1,77%	1,74%	0,14%	-	-	-	-	-	-	-	N.A	N.A	N.A
Safra	1,74%	-1,93%	3,22%	2,14%	1,73%	1,50%	-0,44%	-2,38%	1,55%	3,66%	2,26%	1,08%	11,54%	14,87%	37,05%
SPX	-	-	-	-	0,98%	1,90%	-0,14%	1,00%	1,32%	2,84%	0,43%	2,35%	N.A	N.A	N.A
Benchmark: CDI	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	8,03%	11,53%	27,29%
<b>Structured: Long &amp; Short</b>	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	YTD	Last 12m	Last 24m
BNP Paribas	2,91%	0,24%	1,97%	1,76%	1,45%	-0,18%	-0,01%	1,31%	1,73%	0,78%	0,62%	0,58%	8,32%	13,95%	30,23%
Oceana	1,49%	0,86%	1,23%	1,51%	1,02%	1,56%	0,75%	1,13%	1,31%	1,00%	0,93%	0,50%	10,13%	14,12%	33,90%
Santander	1,09%	0,89%	1,12%	1,43%	0,98%	0,42%	0,66%	-0,29%	0,37%	0,42%	0,61%	1,69%	6,45%	9,79%	27,86%
Benchmark: CDI	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	8,03%	11,53%	27,29%

\* Benchmark

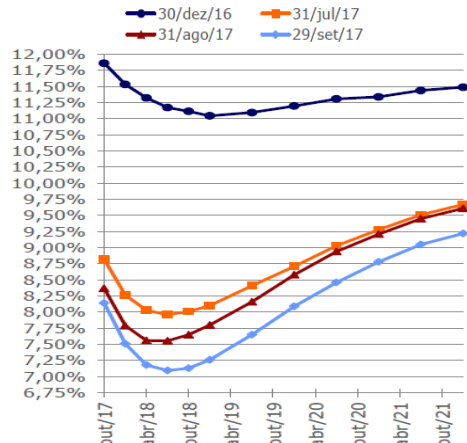
(15%IRF-M + 55%IMA-S + 20%IMA-B5 + 10%IMA-B5+) since July 2017

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

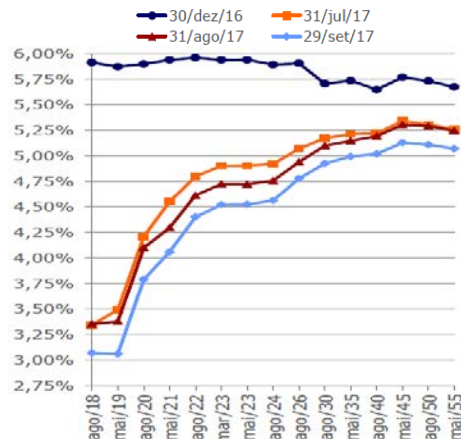
(20%IMA-S+14,4%IRF-M1+25,6%IRF-M1+ +30%IMA-B5+10%IMA-B5+) from Jan 2015 to Dec 2016.

Previous benchmark was IMA-G ex-C

## Nominal Yield Curve



## Real Yield Curve



**Nominal Rates** – The Selic rate was reduced by 100 bps to 8.25% a.a. at the COPOM meeting held in the first week of September. Low inflation scenario with predictions for the IPCA closing between 2.80% and 2.90% surprised positively and encouraging the cycle of interest rate cuts.

**Real Rates** – The real interest rate curve closed, unlike the previous two months, with a slight fall that caused a marginal fall in implicit inflation.

**Private Credit** – Continuing with the pace we saw in August, September was another month of strong emissions, adding up to a volume of approximately R\$ 5 billion in operations. Companies with important businesses were Natura, Ser Educacional, Unidas, MRV Engenharia, Energisa and CTG Brasil. Again, the volumes demanded exceeded the values offered.

As so, the fixed income funds of Previ Novartis performed well in September. Most funds outperformed their benchmarks. SPX Nimitz macro strategy fund and Santander's long & short fund, which had been below their benchmark in the last periods, were able to perform above their return targets. Bradesco's ALM fund along with Oceana and BNP Paribas long & short funds showed weak performances compared to previous months.

## 6- Equities

Equities: IBrX	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	YTD	Last 12m	Last 24m
Bradesco	11,53%	-5,01%	-2,74%	7,11%	3,51%	-2,75%	0,66%	-5,08%	0,89%	5,35%	7,44%	5,57%	24,20%	27,97%	N.A.*
Oceana	8,93%	-5,07%	-0,91%	7,67%	4,30%	-0,57%	1,29%	-2,18%	1,66%	4,57%	6,94%	3,88%	30,65%	33,87%	81,69%
Benchmark: IBrX	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	24,29%	27,43%	62,92%
Equities: Dividends	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	YTD	Last 12m	Last 24m
Vinci Partners	4,56%	-5,76%	-1,62%	2,84%	5,34%	-2,83%	0,52%	-3,09%	-0,66%	4,86%	5,80%	-	N.A	N.A	N.A
Benchmark: IDIV	14,85%	-2,19%	-0,90%	8,59%	6,99%	-1,86%	0,94%	-5,71%	-1,21%	4,81%	6,96%	6,12%	27,53%	41,98%	93,77%
Equities: Value / Growth	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	YTD	Last 12m	Last 24m
BRZ	10,36%	-7,15%	-0,60%	1,69%	2,98%	-1,43%	0,62%	-	-	-	-	-	N.A	N.A	N.A
Pollux	11,60%	-6,93%	-0,26%	10,88%	4,58%	-4,47%	-1,66%	-2,56%	-2,98%	2,76%	4,39%	4,89%	15,86%	20,04%	55,41%
Vinci Partners	-	-9,12%	-1,25%	5,30%	-	-	-	-	-	-	-	-	N.A	N.A	N.A
BNP Paribas	3,77%	-0,42%	3,84%	5,28%	2,48%	-1,50%	0,34%	0,52%	0,73%	1,94%	3,24%	2,79%	16,80%	25,33%	25,06%
BR Plural	13,55%	-5,58%	-4,91%	7,94%	2,41%	-3,51%	1,45%	-5,88%	1,70%	5,37%	6,26%	5,78%	22,69%	25,07%	22,84%
BBM	-	-	-	-	-	-	-	-6,12%	-0,12%	6,35%	7,07%	6,39%	N.A	N.A	N.A
Benchmark: IBrX	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	24,29%	27,43%	62,92%
Equities: Offshore	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	YTD	Last 12m	Last 24m
FoF Itaú	-2,93%	7,67%	-2,49%	-0,66%	1,27%	1,69%	3,14%	2,35%	2,81%	-3,96%	-0,39%	3,04%	9,43%	11,53%	1,70%
BlackRock	-3,26%	10,04%	-1,81%	-2,11%	2,81%	0,07%	3,14%	3,12%	3,12%	-3,99%	0,99%	2,58%	9,86%	14,83%	N.A
Benchmark: MSCI World (BRL)	-3,98%	8,11%	-1,86%	-1,80%	1,79%	2,95%	2,29%	3,22%	2,24%	-3,16%	0,45%	2,76%	11,04%	13,14%	0,84%

\*Bradesco IBrX Alpha since October 2015  
Previous: Bradesco IBrX Ativo

The Ibovespa stock index ended September with a rise of 4.88%, at 74,293 points. September is the fourth consecutive month of appreciation of the stock market.

The outlook for Equities continues to be favorable, with an abundant external liquidity scenario and economic improvement. Companies continue to present better data indicating that perhaps the worst has been left behind.

The companies that led the high in the month of September were Estácio (Education) and Lojas Renner (Consumption).

The worst falls were Bradespar (Financial), Marfrig (Consumption) and Vale (Mining).

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

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

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	YTD	Last 12m	Last 24m
<b>Fixed Income: IMA-S</b>															
BNP Paribas	1,11%	1,10%	1,09%	1,05%	0,90%	0,87%	0,81%	1,01%	0,84%	0,85%	0,82%	0,65%	8,07%	11,68%	27,38%
Itaú	1,04%	1,02%	1,13%	1,09%	0,93%	1,12%	0,80%	0,80%	0,83%	0,83%	0,83%	0,68%	8,18%	11,68%	27,63%
<b>Benchmark: IMA-S</b>	1,04%	1,03%	1,10%	1,08%	0,87%	1,06%	0,80%	0,95%	0,90%	0,82%	0,81%	0,65%	8,23%	11,71%	27,36%
<b>Profile Performance</b>	1,07%	1,05%	1,10%	1,06%	0,91%	0,99%	0,80%	0,90%	0,83%	0,83%	0,82%	0,66%	8,05%	11,57%	27,30%
<b>Benchmark*</b>	1,04%	1,03%	1,10%	1,08%	0,87%	1,06%	0,80%	0,95%	0,90%	0,82%	0,81%	0,65%	8,23%	11,71%	27,36%

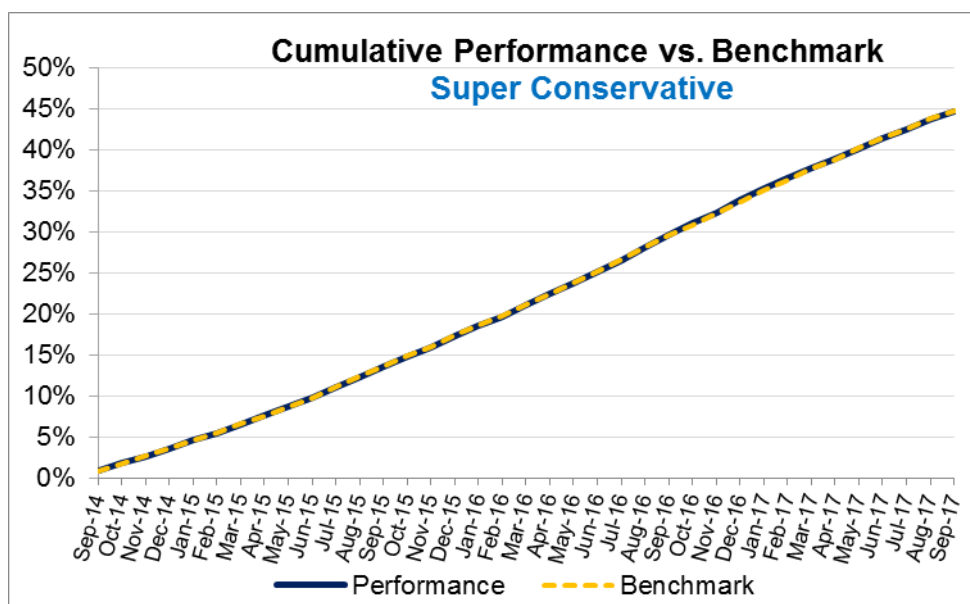
\* Benchmark

(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"

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	YTD	Last 12m	Last 24m
<b>Fixed Income: IMA Composed</b>															
Bradesco	1,02%	0,12%	1,95%	1,54%	2,58%	1,14%	0,22%	-0,25%	0,55%	1,91%	1,03%	1,10%	10,22%	13,66%	38,67%
Itaú	0,96%	0,30%	1,82%	1,47%	2,38%	1,08%	0,23%	-0,25%	0,48%	1,85%	0,99%	1,05%	9,65%	13,05%	37,22%
Benchmark*	0,90%	0,28%	1,72%	1,48%	2,36%	1,05%	0,24%	-0,12%	0,53%	1,83%	0,99%	1,02%	9,76%	12,97%	36,69%
<b>Hedge Funds</b>															
BBM	1,66%	0,96%	1,77%	1,74%	0,14%	-	-	-	-	-	-	-	N.A	N.A	N.A
Safra	1,74%	-1,93%	3,22%	2,14%	1,73%	1,50%	-0,44%	-2,38%	1,55%	3,66%	2,26%	1,08%	11,54%	14,87%	37,05%
SPX	-	-	-	-	0,98%	1,90%	-0,14%	1,00%	1,32%	2,84%	0,43%	2,35%	N.A	N.A	N.A
Benchmark: CDI	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	8,03%	11,53%	27,29%
<b>Long &amp; Short</b>															
BNP Paribas	2,91%	0,24%	1,97%	1,76%	1,45%	-0,18%	-0,01%	1,31%	1,73%	0,78%	0,62%	0,58%	8,32%	13,95%	30,54%
Oceana	1,49%	0,86%	1,23%	1,51%	1,02%	1,56%	0,75%	1,13%	1,31%	1,00%	0,93%	0,50%	10,13%	14,12%	34,60%
Santander	1,09%	0,89%	1,12%	1,43%	0,98%	0,42%	0,66%	-0,29%	0,37%	0,42%	0,61%	1,69%	6,45%	9,79%	27,86%
Benchmark: CDI	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	8,03%	11,53%	27,29%
Profile Performance	1,01%	0,21%	1,87%	1,51%	2,42%	1,10%	0,21%	-0,24%	0,54%	1,87%	1,00%	1,08%	9,87%	13,30%	37,26%
Benchmark	0,91%	0,32%	1,69%	1,46%	2,27%	1,05%	0,27%	-0,06%	0,55%	1,78%	0,98%	1,00%	9,67%	12,89%	36,11%

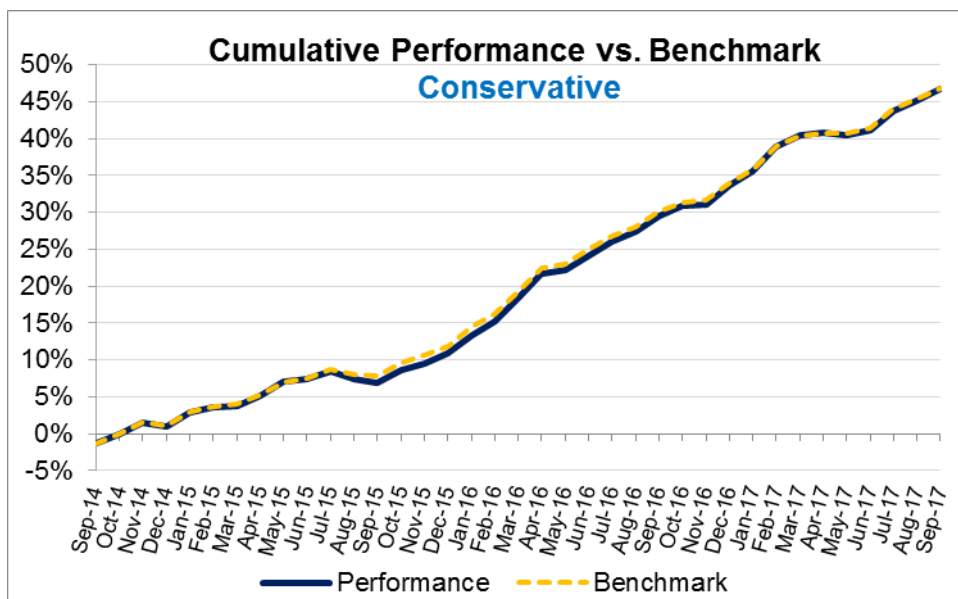
\* Benchmark

(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"

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

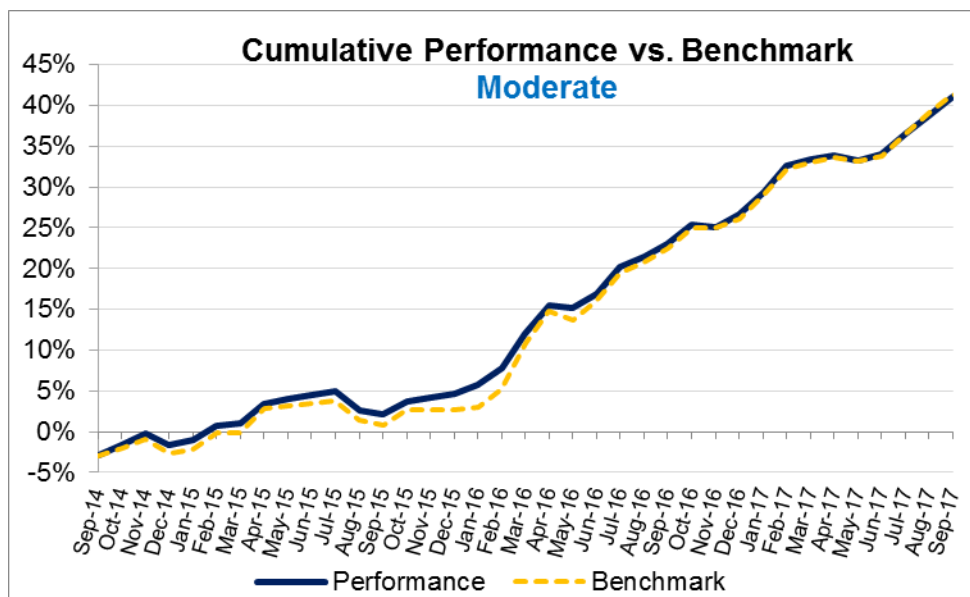
\* Benchmark

(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"

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	YTD	Last 12m	Last24m
<b>Fixed Income: IMA Composed</b>															
Bradesco	1,02%	0,12%	1,95%	1,54%	2,58%	1,14%	0,22%	-0,25%	0,55%	1,91%	1,03%	1,10%	10,22%	13,66%	38,67%
Itaú	0,96%	0,30%	1,82%	1,47%	2,38%	1,08%	0,23%	-0,25%	0,48%	1,85%	0,99%	1,05%	9,65%	13,05%	37,22%
Benchmark*	0,90%	0,28%	1,72%	1,48%	2,36%	1,05%	0,24%	-0,12%	0,53%	1,83%	0,99%	1,02%	9,76%	12,97%	36,69%
<b>Hedge Funds</b>															
BBM	1,66%	0,96%	1,77%	1,74%	0,14%	-	-	-	-	-	-	-	NA	NA	NA
SPX	-	-	-	-	0,98%	1,90%	-0,14%	1,00%	1,32%	2,84%	0,43%	2,35%	NA	NA	NA
Benchmark: CDI	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	8,03%	11,53%	27,29%
<b>Long &amp; Short</b>															
Santander	1,09%	0,89%	1,12%	1,43%	0,98%	0,42%	0,66%	-0,29%	0,37%	0,42%	0,61%	1,69%	6,45%	9,79%	27,86%
Benchmark: CDI	1,05%	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	8,03%	11,53%	27,29%
<b>Equities: IBrX</b>															
Bradesco	11,53%	-5,01%	-2,74%	7,11%	3,51%	-2,75%	0,66%	-5,08%	0,89%	5,35%	7,44%	5,57%	24,20%	27,97%	NA
Oceana	8,93%	-5,07%	-0,91%	7,67%	4,30%	-0,57%	1,29%	-2,18%	1,66%	4,57%	6,94%	3,88%	30,65%	33,87%	81,69%
Benchmark: IBrX	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	24,29%	27,43%	62,92%
<b>Equities: Dividends</b>															
Vinci Partners	4,56%	-5,76%	-1,62%	2,84%	5,34%	-2,83%	0,52%	-3,09%	-0,66%	4,86%	5,80%	-	NA	NA	NA
Benchmark: IDIV	14,85%	-2,19%	-0,90%	8,59%	6,99%	-1,86%	0,94%	-5,71%	-1,21%	4,81%	6,96%	6,12%	27,53%	41,98%	93,77%
<b>Equities: Value &amp; Growth</b>															
BRZ	10,36%	-7,15%	-0,60%	1,70%	2,98%	-1,43%	0,62%	-	-	-	-	-	NA	NA	NA
Pollux	11,60%	-6,93%	-0,26%	10,88%	4,58%	-4,47%	-1,66%	-2,56%	-2,98%	2,76%	4,39%	4,89%	15,86%	20,04%	55,41%
Vinci Partners	-	-9,12%	-1,25%	5,30%	-	-	-	-	-	-	-	-	NA	NA	NA
BBM	-	-	-	-	-	-	-	-6,12%	-0,12%	6,35%	7,07%	6,39%	NA	NA	NA
Benchmark: IBrX	10,75%	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	24,29%	27,43%	62,92%
<b>Equities: Offshore</b>															
FoF Itaú	-2,93%	7,67%	-2,49%	-0,66%	1,27%	1,69%	3,14%	2,35%	2,81%	-3,96%	-0,39%	3,04%	9,43%	11,53%	NA
Benchmark: MSCIWorld (BRL)	-3,98%	8,11%	-1,86%	-1,80%	1,79%	2,95%	2,29%	3,22%	2,24%	-3,16%	0,45%	2,76%	11,04%	13,14%	0,84%
Profile Performance	2,70%	-1,04%	0,39%	2,60%	2,70%	0,13%	0,48%	-0,92%	0,47%	2,10%	2,45%	2,07%	12,68%	14,96%	38,26%
Benchmark	3,07%	-0,69%	0,21%	3,16%	2,66%	0,32%	0,62%	-1,07%	0,54%	2,31%	2,67%	1,97%	13,88%	16,81%	43,54%

\* 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

