



Previ Novartis

## 1- Macroeconomic Overview

**Economies in the world continue with strong and widespread growth; in Brazil the government won the second accusation against President Temer, but came out weaker**

### International

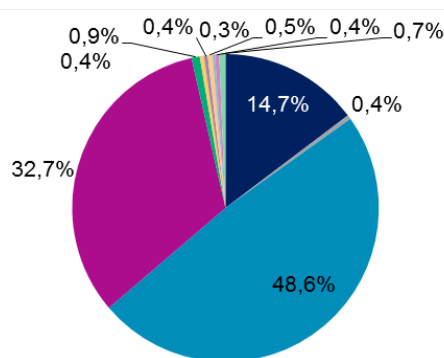
- In the US, data that came out this month was affected by hurricanes but did not change the direction of the economy, which continues to grow without inflationary pressure
- It was announced the name that will succeed Yellen in the presidency of the Fed. The nominee, Jerome Powell, is aligned with Yellen and is expected to continue current guidelines without abrupt changes
- The tax package of Government Trump, if approved, may generate a strong fiscal impulse with consequences on inflation and the increase in interest rates
- In Europe, the ECB cut back on bond purchases, but still extended for nine more months, which was more conservative than the market expected
- Declining stimulus in developed countries should be slow, which should not have a significant impact on financial markets

### Brazil

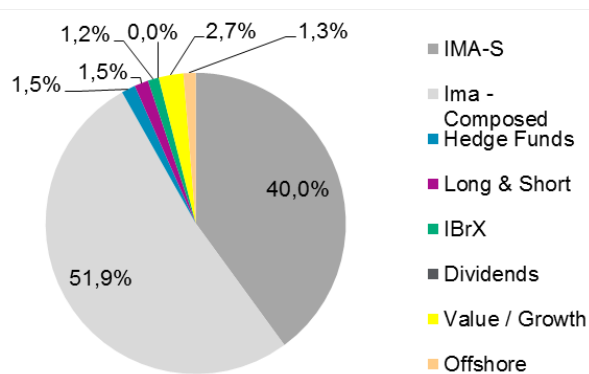
- A 2<sup>o</sup> denounce against President Temer was filed, but the consequences for the Government base were strong, with smaller parties pushing for a ministerial reform
- The Government should not get a strong basis to vote for the Pension Reform this year, leaving to the next government
- The COPOM again cut the interest rate by 0.75%, not surprising the market and indicating a cut of 0.50% at the next meeting
- The economy continues to recover at a slow pace, which does not pose a threat to inflation dynamics, which is below target

## 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	-	142,0	-	-	3,3	-	-	5,4	-	150,8	14,7%
BBM	-	-	-	-	-	-	-	4,5	-	4,5	0,4%
Bradesco	310,8	-	185,1	-	-	1,7	-	-	-	497,6	48,6%
Itaú	-	143,0	185,0	-	-	-	-	-	6,7	334,7	32,7%
Oceana	-	-	-	-	2,2	6,7	-	-	-	8,9	0,9%
Pollux	-	-	-	-	-	-	-	4,6	-	4,6	0,4%
Safra	-	-	-	4,0	-	-	-	-	-	4,0	0,4%
Santander	-	-	-	-	5,2	-	-	-	-	5,2	0,5%
BlackRock	-	-	-	-	-	-	-	-	2,6	2,6	0,3%
BR Plural	-	-	-	-	-	-	-	4,5	-	4,5	0,4%
SPX	-	-	-	6,8	-	-	-	-	-	6,8	0,7%
<b>Total</b>	<b>310,8</b>	<b>285,0</b>	<b>370,1</b>	<b>10,7</b>	<b>10,7</b>	<b>8,5</b>	<b>-</b>	<b>19,0</b>	<b>9,4</b>	<b>1.024</b>	<b>100%</b>



Allocation per asset manager

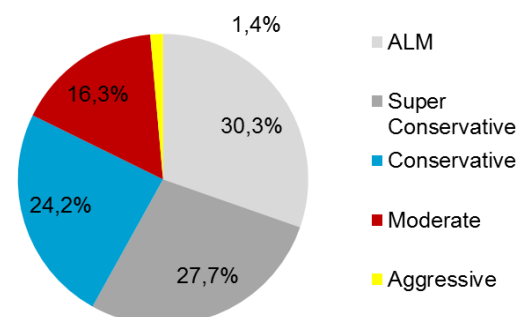
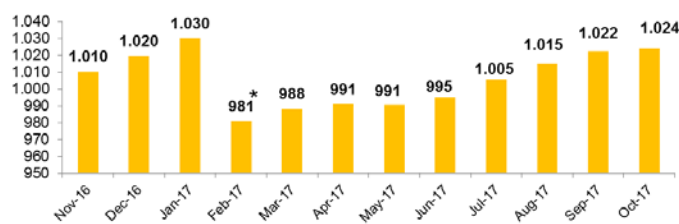


Allocation per segment (not included ALM)

## 3- Investment Portfolio – allocation by investment choice

Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
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
Oct-17	310,8	284,0	247,7	167,3	14,4	1.024

Portfolio in BRL million

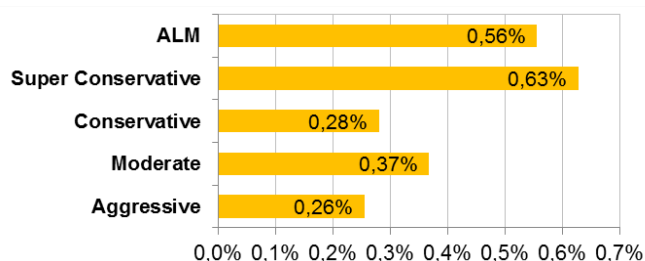


\* Decrease in investments due to the spin-off of Novartis AH and transfer of assets to Lilly Prev.

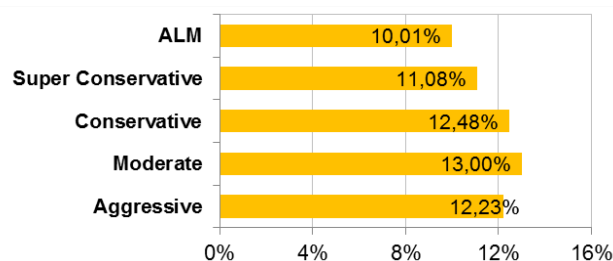
## 4- Performance

Profile	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	YTD	Last 12m	Last 24m
ALM	0,46%	1,13%	1,07%	1,33%	0,90%	0,43%	0,51%	0,48%	1,07%	0,98%	0,69%	0,56%	8,29%	10,01%	27,96%
Super Conservative	1,05%	1,10%	1,06%	0,91%	0,99%	0,80%	0,90%	0,83%	0,83%	0,82%	0,66%	0,63%	8,73%	11,08%	26,70%
Conservative	0,21%	1,87%	1,51%	2,42%	1,10%	0,21%	-0,24%	0,54%	1,87%	1,00%	1,08%	0,28%	10,18%	12,48%	35,58%
Moderate	-0,21%	1,24%	2,09%	2,57%	0,60%	0,39%	-0,53%	0,61%	1,94%	1,61%	1,65%	0,37%	11,85%	13,00%	36,61%
Aggressive	-1,04%	0,39%	2,60%	2,70%	0,13%	0,48%	-0,92%	0,47%	2,10%	2,45%	2,07%	0,26%	12,97%	12,23%	36,73%

### October 2017



### Last 12 months



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

<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

The IPCA closed October at 0.42%, reaching in the last 12 months a cumulative of 2.70%. The market is revising the projections of the year upwards, mainly by the red flag in the electric power and gasoline. With the deterioration in the political scenario and the activity data below expectations, we had an opening in interest rates with similar movements in the curves of real interest and nominal interest. Our local stock market had virtually a neutral performance in a month in which the stock markets in the world performed well. The IBOV and IBrX yielded respectively 0.02% and -0.13% and the real suffered a devaluation of 3.5%.

The month of October had a lot of volatility and market correction, with most of Previ Novartis' funds underperforming their respective benchmarks.

## 5- Fixed Income

ALM	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	YTD	Last 12m	Last 24m
Bradesco	0,46%	1,13%	1,07%	1,33%	0,90%	0,43%	0,51%	0,48%	1,07%	0,98%	0,69%	0,56%	8,29%	10,01%	27,96%
Benchmark: Target	0,38%	1,16%	0,76%	0,39%	-0,05%	-0,92%	-0,19%	-0,64%	0,03%	0,57%	0,95%	0,43%	1,32%	2,89%	15,55%
<b>Fixed Income: IMA-S</b>															
BNP Paribas	1,10%	1,09%	1,05%	0,90%	0,87%	0,81%	1,01%	0,84%	0,85%	0,82%	0,65%	0,66%	8,79%	11,18%	26,81%
Itaú	1,02%	1,13%	1,09%	0,93%	1,12%	0,80%	0,81%	0,83%	0,83%	0,83%	0,68%	0,61%	8,84%	11,20%	26,82%
Benchmark: IMA-S	1,03%	1,10%	1,08%	0,87%	1,06%	0,80%	0,95%	0,90%	0,82%	0,81%	0,65%	0,66%	8,95%	11,29%	26,80%
<b>Fixed Income: IMA composite</b>															
Bradesco	0,12%	1,95%	1,54%	2,58%	1,14%	0,22%	-0,25%	0,55%	1,91%	1,03%	1,10%	0,27%	10,52%	12,81%	36,81%
Itaú	0,30%	1,82%	1,47%	2,38%	1,08%	0,23%	-0,25%	0,48%	1,85%	0,99%	1,05%	0,30%	9,98%	12,31%	35,57%
Benchmark*	0,28%	1,72%	1,48%	2,36%	1,05%	0,24%	-0,12%	0,53%	1,83%	0,99%	1,02%	0,38%	10,17%	12,39%	35,06%
<b>Structured: Hedge Fund</b>															
BBM	0,96%	1,77%	1,74%	0,14%	-	-	-	-	-	-	-	-	N.A	N.A	N.A
Safra	-1,93%	3,22%	2,14%	1,73%	1,50%	-0,44%	-2,38%	1,55%	3,66%	2,26%	1,08%	1,40%	13,10%	14,48%	38,38%
SPX	-	-	-	0,98%	1,90%	-0,14%	1,00%	1,32%	2,84%	0,43%	2,35%	-0,34%	N.A	N.A	N.A
Benchmark: CDI	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	8,72%	11,08%	26,70%
<b>Structured: Long &amp; Short</b>															
BNP Paribas	0,24%	1,97%	1,76%	1,45%	-0,18%	-0,01%	1,31%	1,73%	0,78%	0,62%	0,58%	0,14%	8,47%	10,88%	29,30%
Oceana	0,86%	1,23%	1,51%	1,02%	1,56%	0,75%	1,13%	1,31%	1,00%	0,93%	0,50%	0,59%	10,78%	13,10%	33,42%
Santander	0,89%	1,12%	1,43%	0,98%	0,42%	0,66%	-0,29%	0,37%	0,42%	0,61%	1,69%	0,44%	6,92%	9,07%	27,83%
Benchmark: CDI	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	8,72%	11,08%	26,70%

\* Benchmark

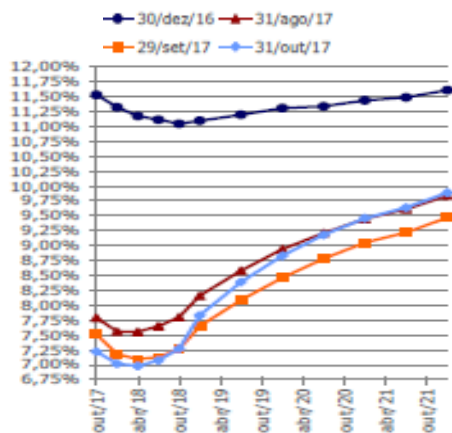
(15%IRF-M + 55%IMA-S + 20%IMA-B5 + 10%IMA-B5+) since July 2017

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

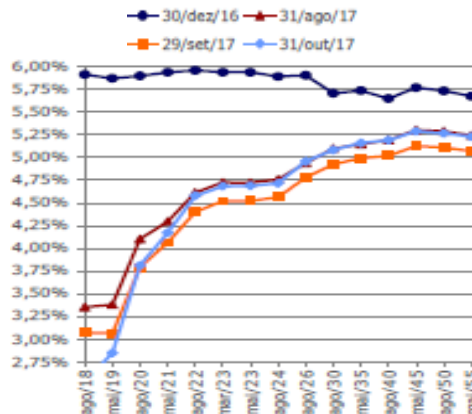
(20%IMA-S+14,4%IRF-M1+25,6%IRF-M1+ +30%IMA-B5+10%IMA-B5+) from Jan 2015 to Dec 2016.

Previous benchmark was IMA-G ex-C

## Nominal Yield Curve



## Real Yield Curve



**Nominal Rates** – The Selic rate was reduced by 75 bps to 7.50% p.y. and the COPOM continues to signal further cuts by the end of the cycle in February 2018. At the next meeting another cut is expected, this time at 50 bps. The performance of fixed income assets was negative in October, with the short part of the nominal curve becoming more stable and the maturities of 60 months rising around 45 bps.

**Real Rates** – The real interest rate curve had a similar slope movement, with short-term maturities closing at 0.02% given a worsening inflation figures.

**Private Credit** – The month of October had a reduction in the number of debentures issued when compared to the previous months. Specifically, the business offer for the institutional market, which tends to be more liquid and cautious, consisted of credits with margins slightly above the CDI. In this case, contrary to other periods, the demand did not exceed the supply, mainly because of the little premium seen, which resulted in some emissions not being distributed in its totality. For the month of November it is expected a more protagonist role of the secondary market.

Thus, most of the fixed income funds of Previ Novartis performed below the benchmark in October. The funds that were able to perform above their return targets were the BNP Paribas for the IMA-S benchmark strategy and the Safra hedge fund.

## 6- Equities

Equities: IBrX	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	YTD	Last 12m	Last 24m
Bradesco	-5,01%	-2,74%	7,11%	3,51%	-2,75%	0,66%	-5,08%	0,89%	5,35%	7,44%	5,57%	-0,42%	23,68%	14,25%	53,76%
Oceana	-5,07%	-0,91%	7,67%	4,30%	-0,57%	1,29%	-2,18%	1,66%	4,57%	6,94%	3,88%	-0,51%	29,98%	22,27%	77,54%
Benchmark: IBrX	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	24,13%	14,91%	60,53%
Equities: Dividends	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	YTD	Last 12m	Last 24m
Vinci Partners	-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	-2,19%	-0,90%	8,59%	6,99%	-1,86%	0,94%	-5,71%	-1,21%	4,81%	6,96%	6,12%	0,29%	27,90%	23,97%	82,58%
Equities: Value / Growth	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	YTD	Last 12m	Last 24m
BRZ	-7,15%	-0,60%	1,69%	2,98%	-1,43%	0,62%	-	-	-	-	-	-	N.A	N.A	N.A
Pollux	-6,93%	-0,26%	10,88%	4,58%	-4,47%	-1,66%	-2,56%	-2,98%	2,76%	4,39%	4,89%	-1,79%	13,79%	5,63%	48,64%
Vinci Partners	-9,12%	-1,25%	5,30%	-	-	-	-	-	-	-	-	-	N.A	N.A	N.A
BNP Paribas	-0,42%	3,84%	5,28%	2,48%	-1,50%	0,34%	0,52%	0,73%	1,94%	3,24%	2,79%	-0,58%	13,76%	17,14%	20,80%
BR Plural	-5,58%	-4,91%	7,94%	2,41%	-3,51%	1,45%	-5,88%	1,70%	5,37%	6,26%	5,78%	-0,52%	18,98%	8,20%	19,11%
BBM	-	-	-	-	-	-	-6,12%	-0,12%	6,35%	7,07%	6,39%	-0,32%	N.A	N.A	N.A
Benchmark: IBrX	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	24,13%	14,91%	60,53%
Equities: Offshore	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	YTD	Last 12m	Last 24m
FoF Itaú	7,67%	-2,49%	-0,66%	1,27%	1,69%	3,14%	2,35%	2,81%	-3,96%	-0,39%	3,04%	5,58%	15,54%	21,31%	4,75%
BlackRock	10,04%	-1,81%	-2,11%	2,81%	0,07%	3,14%	3,12%	3,12%	-3,99%	0,99%	2,58%	5,52%	15,93%	25,26%	25,67%
Benchmark: MSCI World (BRL)	8,11%	-1,86%	-1,80%	1,79%	2,95%	2,29%	3,22%	2,24%	-3,16%	0,45%	2,76%	5,31%	16,94%	24,08%	1,40%

Ibovespa, the stock market's main index, closed the month of October with a relatively stable performance compared to the previous month's closing, remaining only 0.02% above the result of September. As so, the upward trajectory that had been happening since June ended up being left aside. During the month, the index reached new record highs closing, but in the face of an uncertain political scenario, where the second complaint against the president Michel Temer voted in the Chamber, the market reacted keeping in low.

On the other hand, the corresponding results for the third quarter of the listed companies began to be published and some papers that during the year had performed well ended up falling behind. The sector most affected in this sense was the financial sector with papers such as Itaú and Bradesco down. The positive highlight was for Petrobras that was benefited by the rise in oil.

In Previ Novartis' equity portfolio, most of the funds performed below their benchmark in October.

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

	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	YTD	Last 12m	Last 24m
<b>Fixed Income: IMA-S</b>															
BNP Paribas	1,10%	1,09%	1,05%	0,90%	0,87%	0,81%	1,01%	0,84%	0,85%	0,82%	0,65%	0,66%	8,79%	11,18%	26,81%
Itaú	1,02%	1,13%	1,09%	0,93%	1,12%	0,80%	0,80%	0,83%	0,83%	0,83%	0,68%	0,61%	8,84%	11,20%	27,00%
<b>Benchmark: IMA-S</b>	1,03%	1,10%	1,08%	0,87%	1,06%	0,80%	0,95%	0,90%	0,82%	0,81%	0,65%	0,66%	8,95%	11,29%	26,80%
<b>Profile Performance</b>	1,05%	1,10%	1,06%	0,91%	0,99%	0,80%	0,90%	0,83%	0,83%	0,82%	0,66%	0,63%	8,73%	11,08%	26,70%
<b>Benchmark*</b>	1,03%	1,10%	1,08%	0,87%	1,06%	0,80%	0,95%	0,90%	0,82%	0,81%	0,65%	0,66%	8,95%	11,29%	26,80%

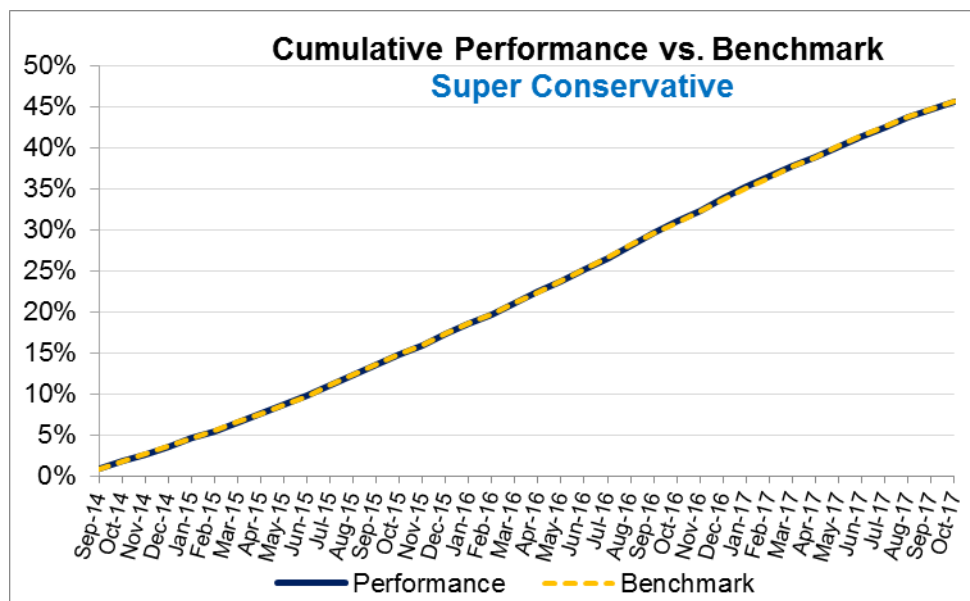
\* Benchmark

(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"

	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	YTD	Last 12m	Last 24m
<b>Fixed Income: IMA Composed</b>															
Bradesco	0,12%	1,95%	1,54%	2,58%	1,14%	0,22%	-0,25%	0,55%	1,91%	1,03%	1,10%	0,27%	10,52%	12,81%	36,81%
Itaú	0,30%	1,82%	1,47%	2,38%	1,08%	0,23%	-0,25%	0,48%	1,85%	0,99%	1,05%	0,30%	9,98%	12,31%	35,57%
Benchmark*	0,28%	1,72%	1,48%	2,36%	1,05%	0,24%	-0,12%	0,53%	1,83%	0,99%	1,02%	0,38%	10,17%	12,39%	35,06%
<b>Hedge Funds</b>															
BBM	0,96%	1,77%	1,74%	0,14%	-	-	-	-	-	-	-	-	N.A	N.A	N.A
Safra	-1,93%	3,22%	2,14%	1,73%	1,50%	-0,44%	-2,38%	1,55%	3,66%	2,26%	1,08%	1,40%	13,10%	14,48%	38,38%
SPX	-	-	-	0,98%	1,90%	-0,14%	1,00%	1,32%	2,84%	0,43%	2,35%	-0,34%	N.A	N.A	N.A
Benchmark: CDI	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	8,72%	11,08%	26,70%
<b>Long &amp; Short</b>															
BNP Paribas	0,24%	1,97%	1,76%	1,45%	-0,18%	-0,01%	1,31%	1,73%	0,78%	0,62%	0,58%	0,14%	8,47%	10,88%	29,58%
Oceana	0,86%	1,23%	1,51%	1,02%	1,56%	0,75%	1,13%	1,31%	1,00%	0,93%	0,50%	0,59%	10,78%	13,10%	34,13%
Santander	0,89%	1,12%	1,43%	0,98%	0,42%	0,66%	-0,29%	0,37%	0,42%	0,61%	1,69%	0,44%	6,92%	9,07%	27,83%
Benchmark: CDI	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	8,72%	11,08%	26,70%
Profile Performance	0,21%	1,87%	1,51%	2,42%	1,10%	0,21%	-0,24%	0,54%	1,87%	1,00%	1,08%	0,28%	10,18%	12,48%	35,58%
Benchmark	0,32%	1,69%	1,46%	2,27%	1,05%	0,27%	-0,06%	0,55%	1,78%	0,98%	1,00%	0,39%	10,09%	12,31%	34,53%

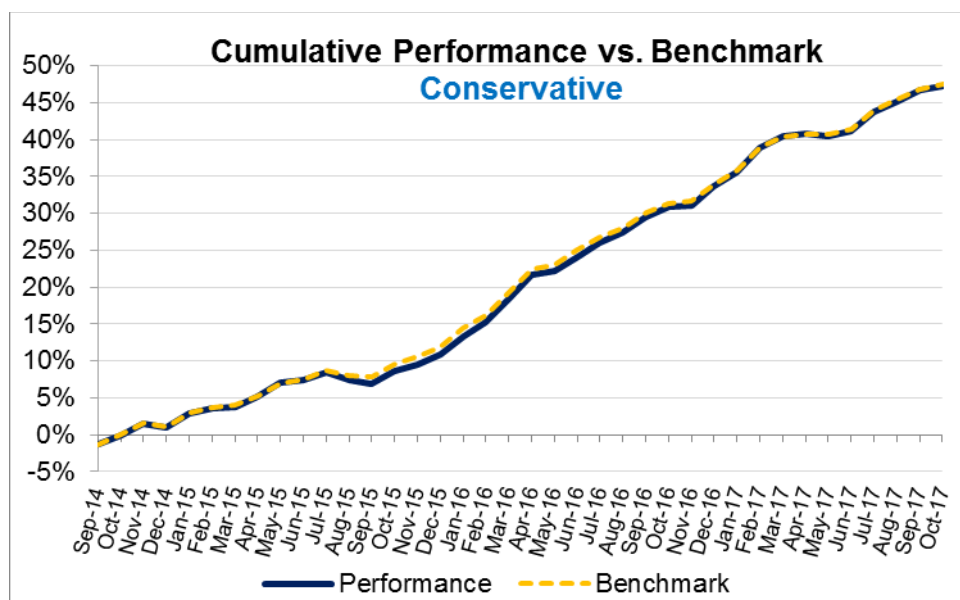
\* Benchmark

(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"

	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	YTD	Last 12m	Last 24m
<b>Fixed Income: IMA Composed</b>															
Bradesco	0,12%	1,95%	1,54%	2,58%	1,14%	0,22%	-0,25%	0,55%	1,91%	1,03%	1,10%	0,27%	10,52%	12,81%	36,81%
Itaú	0,30%	1,82%	1,47%	2,38%	1,08%	0,23%	-0,25%	0,48%	1,85%	0,99%	1,05%	0,30%	9,98%	12,31%	35,57%
Benchmark*	0,28%	1,72%	1,48%	2,36%	1,05%	0,24%	-0,12%	0,53%	1,83%	0,99%	1,02%	0,38%	10,17%	12,39%	35,06%
<b>Hedge Funds</b>															
BBM	0,96%	1,77%	1,74%	0,14%	-	-	-	-	-	-	-	-	N.A	N.A	N.A
Safra	-1,93%	3,22%	2,14%	1,73%	1,50%	-0,44%	-2,38%	1,55%	3,66%	2,26%	1,08%	1,40%	13,10%	14,48%	38,38%
SPX	-	-	-	0,98%	1,90%	-0,14%	1,00%	1,32%	2,84%	0,43%	2,35%	-0,34%	N.A	N.A	N.A
Benchmark: CDI	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	8,72%	11,08%	26,70%
<b>Long &amp; Short</b>															
BNP Paribas	0,24%	1,97%	1,76%	1,45%	-0,18%	-0,01%	1,31%	1,73%	0,78%	0,62%	0,58%	0,14%	8,47%	10,88%	29,58%
Oceana	0,86%	1,23%	1,51%	1,02%	1,56%	0,75%	1,13%	1,31%	1,00%	0,93%	0,50%	0,59%	10,78%	13,10%	34,13%
Santander	0,89%	1,12%	1,43%	0,98%	0,42%	0,66%	-0,29%	0,37%	0,42%	0,61%	1,69%	0,44%	6,92%	9,07%	27,83%
Benchmark: CDI	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	8,72%	11,08%	26,70%
<b>Equities: IBrX</b>															
Bradesco	-5,01%	-2,74%	7,11%	3,51%	-2,75%	0,66%	-5,08%	0,89%	5,35%	7,44%	5,57%	-0,42%	23,68%	14,25%	53,76%
Oceana	-5,07%	-0,91%	7,67%	4,30%	-0,57%	1,29%	-2,18%	1,66%	4,57%	6,94%	3,88%	-0,51%	29,98%	22,27%	77,54%
Benchmark: IBrX	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	24,13%	14,91%	60,53%
<b>Equities: Dividends</b>															
Vinci Partners	-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	-2,19%	-0,90%	8,59%	6,99%	-1,86%	0,94%	-5,71%	-1,21%	4,81%	6,96%	6,12%	0,29%	27,90%	23,97%	82,58%
<b>Equities: Value &amp; Growth</b>															
BRZ	-7,15%	-0,60%	1,68%	2,98%	-1,43%	0,62%	-	-	-	-	-	-	N.A	N.A	N.A
Pollux	-6,93%	-0,26%	10,88%	4,58%	-4,47%	-1,66%	-2,56%	-2,98%	2,76%	4,39%	4,89%	-1,79%	13,79%	5,63%	48,64%
BNP Paribas	-0,42%	3,84%	5,28%	2,48%	-1,50%	0,34%	0,52%	0,73%	1,94%	3,24%	2,79%	-0,59%	16,12%	20,07%	N.A
BR Plural	-5,58%	-4,91%	7,94%	2,41%	-3,51%	1,45%	-5,88%	1,70%	5,37%	6,26%	5,78%	-0,46%	22,12%	9,64%	N.A
BBM	-	-	-	-	-	-	-6,12%	-0,12%	6,35%	7,07%	6,39%	-	N.A	N.A	N.A
Benchmark: IBrX	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	24,13%	14,91%	60,53%
<b>Equities: Offshore</b>															
FoF Itaú	7,67%	-2,49%	-0,66%	1,27%	1,69%	3,14%	2,35%	2,81%	-3,96%	-0,39%	3,04%	5,58%	15,54%	21,31%	0,04%
BlackRock	10,04%	-1,81%	-2,11%	2,81%	0,07%	3,14%	3,12%	3,12%	-3,99%	0,99%	2,58%	5,52%	15,93%	25,26%	N.A
Benchmark: MSCI World (BRL)	8,11%	-1,86%	-1,80%	1,79%	2,95%	2,29%	3,22%	2,24%	-3,16%	0,45%	2,76%	5,31%	16,94%	24,08%	1,40%
Profile Performance	-0,21%	1,24%	2,09%	2,57%	0,60%	0,39%	-0,53%	0,61%	1,94%	1,61%	1,65%	0,37%	11,85%	13,00%	36,61%
Benchmark	-0,05%	0,95%	2,28%	2,48%	0,67%	0,45%	-0,43%	0,56%	1,97%	1,98%	1,60%	0,55%	12,73%	13,74%	38,54%

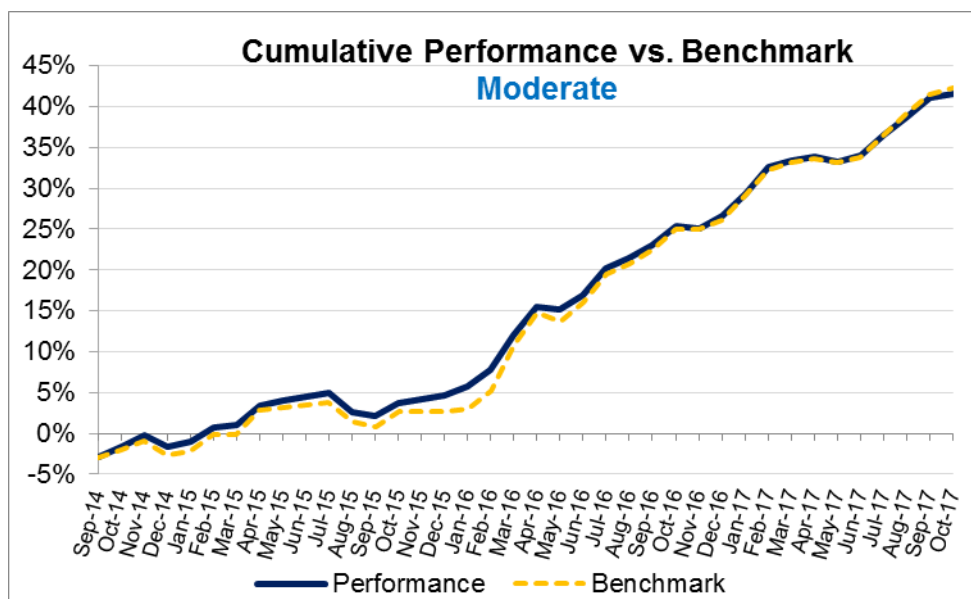
\* Benchmark

(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





## 10- Performance of "Aggressive Investment Choice"

	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	YTD	Last 12m	Last 24m
<b>Fixed Income: IMA Composed</b>															
Bradesco	0,12%	1,95%	1,54%	2,58%	1,14%	0,22%	-0,25%	0,55%	1,91%	1,03%	1,10%	0,27%	10,52%	12,81%	36,81%
Itaú	0,30%	1,82%	1,47%	2,38%	1,08%	0,23%	-0,25%	0,48%	1,85%	0,99%	1,05%	0,30%	9,98%	12,31%	35,57%
Benchmark*	0,28%	1,72%	1,48%	2,36%	1,05%	0,24%	-0,12%	0,53%	1,83%	0,99%	1,02%	0,38%	10,17%	12,39%	35,06%
<b>Hedge Funds</b>															
BBM	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%	2,35%	-0,34%	N.A	N.A	N.A
Benchmark: CDI	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	8,72%	11,08%	26,70%
<b>Long &amp; Short</b>															
Santander	0,89%	1,12%	1,43%	0,98%	0,42%	0,66%	-0,29%	0,37%	0,42%	0,61%	1,69%	0,44%	6,92%	9,07%	27,83%
Benchmark: CDI	1,04%	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	8,72%	11,08%	26,70%
<b>Equities: IBx</b>															
Bradesco	-5,01%	-2,74%	7,11%	3,51%	-2,75%	0,66%	-5,08%	0,89%	5,35%	7,44%	5,57%	-0,42%	23,68%	14,25%	53,76%
Oceana	-5,07%	-0,91%	7,67%	4,30%	-0,57%	1,29%	-2,18%	1,66%	4,57%	6,94%	3,88%	-0,51%	29,98%	22,27%	77,54%
Benchmark: IBx	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	24,13%	14,91%	60,53%
<b>Equities: Dividends</b>															
Vinci Partners	-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	-2,19%	-0,90%	8,59%	6,99%	-1,86%	0,94%	-5,71%	-1,21%	4,81%	6,96%	6,12%	0,29%	27,90%	23,97%	82,58%
<b>Equities: Value &amp; Growth</b>															
BRZ	-7,15%	-0,60%	1,70%	2,98%	-1,43%	0,62%	-	-	-	-	-	-	N.A	N.A	N.A
Pollux	-6,93%	-0,26%	10,88%	4,58%	-4,47%	-1,66%	-2,56%	-2,98%	2,76%	4,39%	4,89%	-1,79%	13,79%	5,63%	48,64%
Vinci Partners	-9,12%	-1,25%	5,30%	-	-	-	-	-	-	-	-	-	N.A	N.A	N.A
BBM	-	-	-	-	-	-	-6,12%	-0,12%	6,35%	7,07%	6,39%	-0,32%	N.A	N.A	N.A
Benchmark: IBx	-5,00%	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	24,13%	14,91%	60,53%
<b>Equities: Offshore</b>															
FoF Itaú	7,67%	-2,49%	-0,66%	1,27%	1,69%	3,14%	2,35%	2,81%	-3,96%	-0,39%	3,04%	5,58%	15,54%	21,31%	N.A
Benchmark: MSCI World (BRL)	8,11%	-1,86%	-1,80%	1,79%	2,95%	2,29%	3,22%	2,24%	-3,16%	0,45%	2,76%	5,31%	16,94%	24,08%	1,40%
Profile Performance	-1,04%	0,39%	2,60%	2,70%	0,13%	0,48%	-0,92%	0,47%	2,10%	2,45%	2,07%	0,26%	12,97%	12,23%	36,73%
Benchmark	-0,69%	0,21%	3,16%	2,66%	0,32%	0,62%	-1,07%	0,54%	2,31%	2,67%	1,97%	0,75%	14,74%	14,19%	41,98%

\* 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

