



Previ Novartis

## 1- Macroeconomic Overview

**Global scenario follows robust growth for developed economies; in Brazil was marked the trial in the second instance of former President Lula**

### International

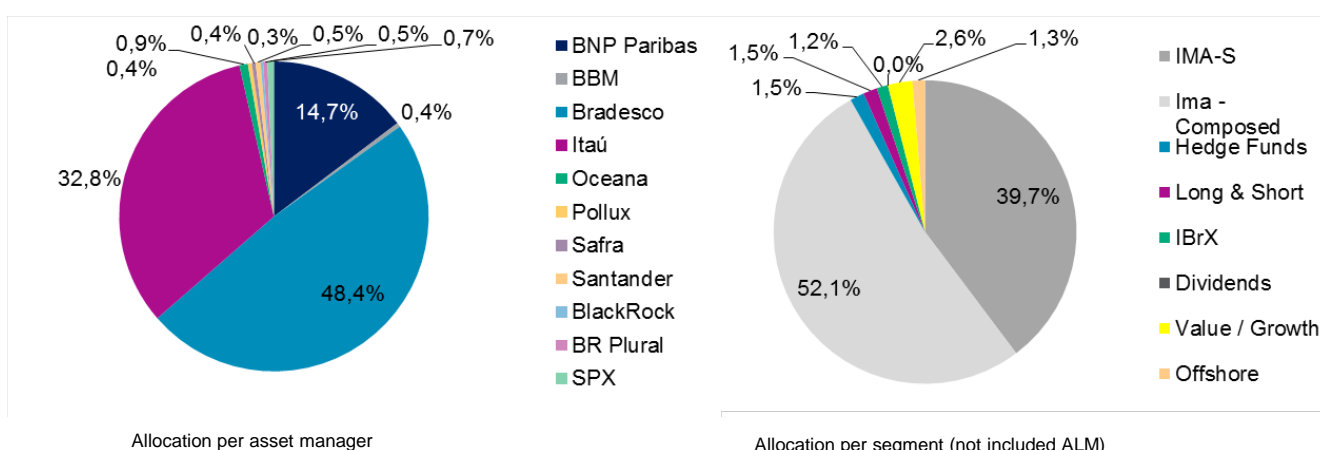
- Strong growth in the world, Brazil, on the other hand, grew less than the average emerging markets
- With the US economy working with low levels of idleness, approval of the fiscal package in December was a surprise in the United States; there are still doubts as to the effect of these measures, as the effects are concentrated in the next 2 years
- The stronger and faster than expected return on US inflation was perceived as one of the main risks to the current scenario
- Europe and Japan continue to grow but are still further from the process of normalization of the economy. Interest increases are not expected this year
- Growth in China remains surprising, but by 2018 the stimulus measures will run out and the economy will gradually slow
- Positive scenario for emerging markets, especially in the first half of the year

### Brazil

- With the judgment of former President Lula scheduled for January, political uncertainty takes over the local scenario. Depending on the voting, the process can drag on for much longer and increase the volatility of Brazilian assets
- Activity and inflation data show a scenario of resumption of growth with positive surprises for inflation; the market is already starting to price further declines in the interest rate in 2018. However, inflationary pressures may take time to emerge given the high levels of idleness presented
- The chances of the Pension Reform being voted on this year are very small, as the focus turned to the year-end elections
- Consumption data show that it remains strong and should be the basis of the economic recovery. Investments should not show strong acceleration due to the uncertainties arising from the 2018 elections

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

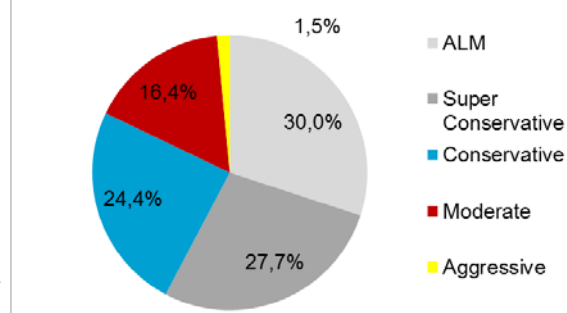
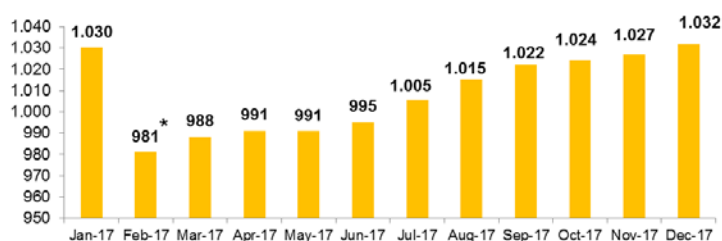
Asset Manager & Funds	Fixed Income			Structured		Equities				Total	
	ALM	IMA-S	Ima - Composed	Hedge Funds	Long & Short	IBrX	Dividends	Value / Growth	Offshore	\$	%
BNP Paribas	-	142,9	-	-	3,3	-	-	5,5	-	151,8	14,7%
BBM	-	-	-	-	-	-	-	4,5	-	4,5	0,4%
Bradesco	309,8	-	188,2	-	-	1,8	-	-	-	499,8	48,4%
Itaú	-	143,9	187,9	-	-	-	-	-	6,9	338,6	32,8%
Oceana	-	-	-	-	2,2	7,0	-	-	-	9,2	0,9%
Pollux	-	-	-	-	-	-	-	4,3	-	4,3	0,4%
Safra	-	-	-	4,0	-	-	-	-	-	4,0	0,4%
Santander	-	-	-	-	5,2	-	-	-	-	5,2	0,5%
BlackRock	-	-	-	-	-	-	-	-	2,8	2,8	0,3%
BR Plural	-	-	-	-	-	-	-	4,7	-	4,7	0,5%
SPX	-	-	-	6,9	-	-	-	-	-	6,9	0,7%
<b>Total</b>	<b>309,8</b>	<b>286,8</b>	<b>376,1</b>	<b>11,0</b>	<b>10,8</b>	<b>8,7</b>	<b>-</b>	<b>18,9</b>	<b>9,6</b>	<b>1.032</b>	<b>100%</b>



## 3- Investment Portfolio – allocation by investment choice

Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
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
Nov-17	310,7	284,6	249,3	167,1	15,0	1.027
Dec-17	309,8	285,7	251,6	169,2	15,4	1.032

Portfolio in BRL million

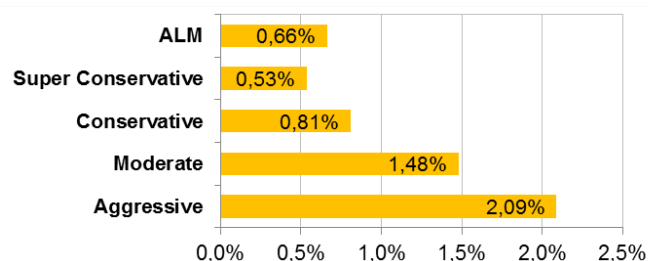


\* Decrease in investments due to the spin-off of Novartis AH and transfer of assets to Lilly Prev..

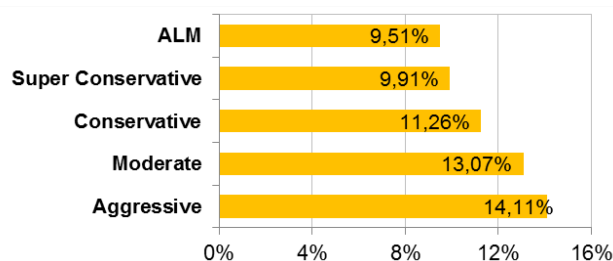
## 4- Performance

Profile	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	YTD	Last 12m	Last 24m
ALM	1,07%	1,33%	0,90%	0,43%	0,51%	0,48%	1,07%	0,98%	0,69%	0,56%	0,46%	0,66%	9,51%	9,51%	25,97%
Super Conservative	1,06%	0,91%	0,99%	0,80%	0,90%	0,83%	0,83%	0,82%	0,66%	0,63%	0,55%	0,53%	9,91%	9,91%	25,33%
Conservative	1,51%	2,42%	1,10%	0,21%	-0,24%	0,54%	1,87%	1,00%	1,08%	0,28%	0,17%	0,81%	11,26%	11,26%	34,14%
Moderate	2,09%	2,57%	0,60%	0,39%	-0,53%	0,61%	1,94%	1,61%	1,65%	0,37%	-0,38%	1,48%	13,07%	13,07%	36,78%
Aggressive	2,60%	2,70%	0,13%	0,48%	-0,92%	0,47%	2,10%	2,45%	2,07%	0,26%	-1,06%	2,09%	14,11%	14,11%	37,86%

## December 2017



## Last 12 months



Segment	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	YTD	Last 12m	Last 24m
ALM	1,07%	1,33%	0,90%	0,43%	0,51%	0,48%	1,07%	0,98%	0,69%	0,56%	0,46%	0,66%	9,51%	9,51%	25,97%
Fixed Income															
- IMA-S	1,07%	0,92%	0,99%	0,80%	0,91%	0,84%	0,84%	0,82%	0,66%	0,64%	0,56%	0,54%	10,02%	10,02%	25,57%
- IMA- Composed *	1,51%	2,48%	1,11%	0,22%	-0,25%	0,51%	1,88%	1,01%	1,07%	0,28%	0,18%	0,80%	11,33%	11,33%	34,71%
- 50%IMA-S+50%IMA-B	1,48%	2,36%	1,05%	0,24%	-0,12%	0,53%	2,41%	1,07%	1,23%	0,14%	-0,10%	0,68%	11,48%	11,48%	33,10%
Structured															
- Hedge Funds	1,93%	0,92%	1,71%	-0,26%	-0,31%	1,41%	3,16%	1,15%	1,85%	0,30%	0,36%	1,65%	14,72%	14,72%	32,89%
- Long & Short	1,55%	1,13%	0,53%	0,47%	0,53%	1,01%	0,66%	0,69%	1,08%	0,38%	0,12%	0,54%	9,01%	9,01%	28,66%
Equities															
- IBrX	7,51%	4,08%	-1,04%	1,17%	-2,74%	1,51%	4,72%	7,03%	4,21%	-0,50%	-3,00%	6,16%	32,38%	32,38%	81,14%
- Dividends	2,84%	5,34%	-2,83%	0,52%	-3,09%	-0,66%	4,86%	5,80%	0,00%	0,00%	0,00%	0,00%	13,03%	13,03%	37,04%
- Value / Growth	5,45%	3,28%	-2,87%	0,03%	-3,73%	-0,36%	4,24%	5,15%	4,91%	-0,79%	-5,06%	5,06%	15,49%	15,49%	49,64%
- Offshore	-1,10%	1,74%	1,20%	3,14%	2,58%	2,90%	-3,97%	0,02%	2,90%	5,56%	1,87%	2,10%	20,29%	20,29%	3,34%
Indicator	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	YTD	Last 12m	Last 24m
CDI (interbank deposit)	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	9,93%	9,93%	25,31%
IMA-S	1,08%	0,87%	1,06%	0,80%	0,95%	0,90%	0,82%	0,81%	0,65%	0,66%	0,57%	0,54%	10,16%	10,16%	25,41%
IMA-Geral ex-C	1,77%	2,24%	1,22%	0,34%	0,08%	0,86%	2,32%	1,06%	1,31%	0,14%	-0,01%	0,89%	12,89%	12,89%	36,69%
IMA composed **	1,65%	1,88%	1,30%	0,52%	0,19%	0,85%	2,34%	1,09%	1,22%	0,25%	0,07%	0,91%	12,95%	12,95%	35,93%
50%IMA-S+50%IMA-B	1,48%	2,36%	1,05%	0,24%	-0,12%	0,53%	2,41%	1,07%	1,23%	0,14%	-0,10%	0,68%	11,48%	11,48%	33,10%
Ibovespa	7,38%	3,08%	-2,52%	0,65%	-4,12%	0,30%	4,80%	7,46%	4,88%	0,02%	-3,15%	6,16%	26,86%	26,86%	76,24%
IBrX	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	27,55%	27,55%	74,35%
IDIV	8,59%	6,99%	-1,86%	0,94%	-5,71%	-1,21%	4,81%	6,96%	6,12%	0,29%	-6,67%	4,94%	25,28%	25,28%	101,05%
Saving Accounts	0,71%	0,44%	0,65%	0,46%	0,62%	0,56%	0,56%	0,56%	0,48%	0,50%	0,48%	0,48%	6,69%	6,69%	15,75%
USD	-4,05%	-0,89%	2,23%	0,95%	1,42%	1,99%	-5,37%	0,52%	0,66%	3,44%	-0,47%	1,42%	1,50%	1,50%	-15,28%
CPI (IPCA)	0,38%	0,33%	0,25%	0,14%	0,31%	-0,23%	0,24%	0,19%	0,16%	0,42%	0,28%	0,44%	2,95%	2,95%	9,42%
IGP-DI (FGV)	0,43%	0,06%	-0,38%	-1,24%	-0,51%	-0,96%	-0,30%	0,24%	0,62%	0,10%	0,80%	0,74%	-0,42%	-0,42%	6,73%
MSCI World (BRL)	-1,80%	1,79%	2,95%	2,29%	3,22%	2,24%	-3,16%	0,45%	2,76%	5,31%	1,51%	2,70%	21,92%	21,92%	7,17%
Actuarial Target <sup>1</sup>	0,76%	0,39%	-0,05%	-0,92%	-0,19%	-0,64%	0,03%	0,57%	0,95%	0,43%	1,13%	1,07%	3,56%	3,56%	15,44%

<sup>1</sup> IGP-DI + 4% p.y.<sup>\*</sup> 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<sup>\*\*</sup> IMA-Composite(20%IMA-S+14,4%IRF-M1+25,6%IRF-M1+ +30%IMA-B5+10%IMA-B5+) from Jan 2015 to Dec 2016. Previous benchmark was IMA-G ex-C

The COPOM again reduced the basic interest rate by 50bps, closing the year at 7% as expected by the market. The statement left the doors open for further reductions in 2018. The IPCA closed the month of December at 0.44%, closing the year at 2.95%, below the floor of the target, forcing the Central Bank to justify, the main reason was the deflation of food prices.

The month of December was a very positive month for the markets, with a share of Previ Novartis's funds surpassing the benchmark.

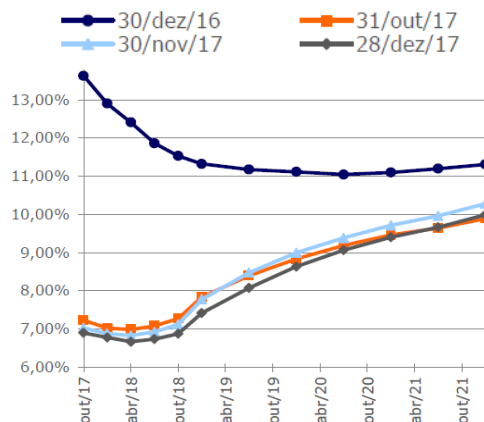
## 5- Fixed Income

ALM	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	YTD	Last 12m	Last 24m
Bradesco	1,07%	1,33%	0,90%	0,43%	0,51%	0,48%	1,07%	0,98%	0,69%	0,56%	0,46%	0,66%	9,51%	9,51%	25,97%
Benchmark: Target	0,76%	0,39%	-0,05%	-0,92%	-0,19%	-0,64%	0,03%	0,57%	0,95%	0,43%	1,13%	1,07%	3,56%	3,56%	15,44%
<b>Fixed Income: IMA-S</b>															
BNP Paribas	1,05%	0,90%	0,87%	0,81%	1,01%	0,84%	0,85%	0,82%	0,65%	0,66%	0,59%	0,54%	10,01%	10,01%	25,45%
Itaú	1,09%	0,93%	1,12%	0,80%	0,81%	0,83%	0,83%	0,83%	0,68%	0,61%	0,54%	0,55%	10,02%	10,02%	25,46%
Benchmark: IMA-S	1,08%	0,87%	1,06%	0,80%	0,95%	0,90%	0,82%	0,81%	0,65%	0,66%	0,57%	0,54%	10,16%	10,16%	25,41%
<b>Fixed Income: IMA composite</b>															
Bradesco	1,54%	2,58%	1,14%	0,22%	-0,25%	0,55%	1,91%	1,03%	1,10%	0,27%	0,18%	0,85%	11,66%	11,66%	35,31%
Itaú	1,47%	2,38%	1,08%	0,23%	-0,25%	0,48%	1,85%	0,99%	1,05%	0,30%	0,18%	0,75%	11,00%	11,00%	34,11%
Benchmark*	1,48%	2,36%	1,05%	0,24%	-0,12%	0,53%	1,83%	0,99%	1,02%	0,38%	0,21%	0,74%	11,22%	11,22%	33,56%
<b>Structured: Hedge Fund</b>															
BBM	1,74%	0,14%	-	-	-	-	-	-	-	-	-	-	N.A	N.A	N.A
Safra	2,14%	1,73%	1,50%	-0,44%	-2,38%	1,55%	3,66%	2,26%	1,08%	1,40%	-0,86%	2,22%	14,62%	14,62%	35,46%
SPX	-	0,98%	1,90%	-0,14%	1,00%	1,32%	2,84%	0,43%	2,35%	-0,34%	1,05%	1,32%	N.A	N.A	N.A
Benchmark: CDI	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	9,93%	9,93%	25,31%
<b>Structured: Long &amp; Short</b>															
BNP Paribas	1,76%	1,45%	-0,18%	-0,01%	1,31%	1,73%	0,78%	0,62%	0,58%	0,14%	-0,49%	0,62%	8,61%	8,61%	26,24%
Oceana	1,51%	1,02%	1,56%	0,75%	1,13%	1,31%	1,00%	0,93%	0,50%	0,59%	-0,05%	0,95%	11,77%	11,77%	32,83%
Santander	1,43%	0,98%	0,42%	0,66%	-0,29%	0,37%	0,42%	0,61%	1,69%	0,44%	0,57%	0,31%	7,87%	7,87%	26,45%
Benchmark: CDI	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	9,93%	9,93%	25,31%

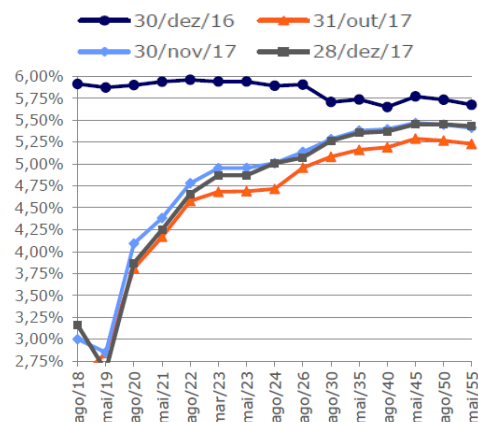
\* Benchmark

(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

## Nominal Yield Curve



## Real Yield Curve



**Nominal Rates** – The IPCA surprised again and the market re-estimated the curve with rates s rates giving throughout curve. Maturities of 12 months yielded 20bps and maturities of 36 months yielded 30bps. With the expectation of continued interest fall cycle, the tendency is that the curve still prices for additional falls.

**Real Rates** – In comparison with the nominal interest curve, the real interest curve suffered less with the vertices maturing between 12 months and 36 months yielding around 15bps.

**Private Credit** – After a smooth November, the month of December had several issues both in the corporate segment and in the financial segment.

Thus, most fixed income funds Previ Novartis outperformed the benchmark in December.

## 6- Equities

Equities: IBrX	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	YTD	Last 12m	Last 24m
Bradesco	7,11%	3,51%	-2,75%	0,66%	-5,08%	0,89%	5,35%	7,44%	5,57%	-0,42%	-3,15%	5,95%	26,91%	26,91%	66,72%
Oceana	7,67%	4,30%	-0,57%	1,29%	-2,18%	1,66%	4,57%	6,94%	3,88%	-0,51%	-2,96%	6,21%	33,97%	33,97%	90,29%
Benchmark: IBrX	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	27,55%	27,55%	74,35%
Equities: Dividends	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	YTD	Last 12m	Last 24m
Vinci Partners	2,84%	5,34%	-2,83%	0,52%	-3,09%	-0,66%	4,86%	5,80%	-	-	-	-	N.A	N.A	N.A
Benchmark: IDIV	8,59%	6,99%	-1,86%	0,94%	-5,71%	-1,21%	4,81%	6,96%	6,12%	0,29%	-6,67%	4,94%	25,28%	25,28%	101,05%
Equities: Value / Growth	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	YTD	Last 12m	Last 24m
BRZ	1,69%	2,98%	-1,43%	0,62%	-	-	-	-	-	-	-	-	N.A	N.A	N.A
Pollux	10,88%	4,58%	-4,47%	-1,66%	-2,56%	-2,98%	2,76%	4,39%	4,89%	-1,79%	-7,99%	2,67%	7,49%	7,49%	42,01%
Vinci Partners	5,30%	-	-	-	-	-	-	-	-	-	-	-	N.A	N.A	N.A
BNP Paribas	5,28%	2,48%	-1,50%	0,34%	0,52%	0,73%	1,94%	3,24%	2,79%	-0,58%	-4,48%	5,79%	14,95%	14,95%	N.A
BR Plural	7,94%	2,41%	-3,51%	1,45%	-5,88%	1,70%	5,37%	6,26%	5,78%	-0,52%	-2,54%	5,66%	22,53%	22,53%	N.A
BBM	-	-	-	-	-6,12%	-0,12%	6,35%	7,07%	6,39%	-0,32%	-5,50%	5,83%	N.A	N.A	N.A
Benchmark: IBrX	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	27,55%	27,55%	74,35%
Equities: Offshore	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	YTD	Last 12m	Last 24m
FoF Itaú	-0,66%	1,27%	1,69%	3,14%	2,35%	2,81%	-3,96%	-0,39%	3,04%	5,58%	1,51%	1,59%	19,14%	19,14%	7,23%
BlackRock	-2,11%	2,81%	0,07%	3,14%	3,12%	3,12%	-3,99%	0,99%	2,58%	5,52%	2,77%	3,37%	23,16%	23,16%	N.A
Benchmark: MSCI World (BRL)	-1,80%	1,79%	2,95%	2,29%	3,22%	2,24%	-3,16%	0,45%	2,76%	5,31%	1,51%	2,70%	21,92%	21,92%	7,17%

The Ibovespa closed the month of December with a rise of 6.16%, following a rally of global financial assets. The current economic momentum, with robust growth and low inflation in the world and internally, the beginning of a process of economic recovery also with low inflation, sustained the stock market's rise. Ibovespa ended the year with a 26.86% appreciation and the IBrX ended the year with a respective 27.55%.

December was a month of good stock market performance, with virtually all sectors contributing positively to the performance of the index.

In Previ Novartis' equity portfolio, most of the funds performed below, but close to the benchmark. Foreign equities performed unlike other months with a PTAX positive at 1.42% and with BlackRock manager standing out from the manager Itaú.

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

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	YTD	Last 12m	Last 24m
<b>Fixed Income: IMA-S</b>															
BNP Paribas	1,05%	0,90%	0,87%	0,81%	1,01%	0,84%	0,85%	0,82%	0,65%	0,66%	0,59%	0,54%	10,01%	10,01%	25,45%
Itaú	1,09%	0,93%	1,12%	0,80%	0,80%	0,83%	0,83%	0,83%	0,68%	0,61%	0,54%	0,55%	10,02%	10,02%	25,62%
<b>Benchmark: IMA-S</b>	1,08%	0,87%	1,06%	0,80%	0,95%	0,90%	0,82%	0,81%	0,65%	0,66%	0,57%	0,54%	10,16%	10,16%	25,41%
<b>Profile Performance</b>	1,06%	0,91%	0,99%	0,80%	0,90%	0,83%	0,83%	0,82%	0,66%	0,63%	0,55%	0,53%	9,91%	9,91%	25,33%
<b>Benchmark*</b>	1,08%	0,87%	1,06%	0,80%	0,95%	0,90%	0,82%	0,81%	0,65%	0,66%	0,57%	0,54%	10,16%	10,16%	25,41%

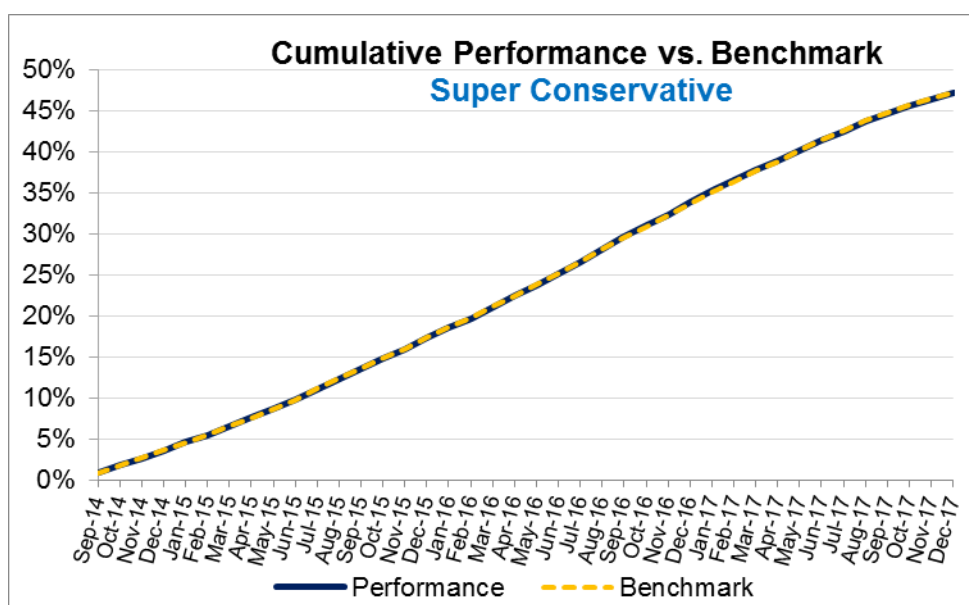
\* Benchmark

(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"

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	YTD	Last 12m	Last 24m
<b>Fixed Income: IMA Composed</b>															
Bradesco	1,54%	2,58%	1,14%	0,22%	-0,25%	0,55%	1,91%	1,03%	1,10%	0,27%	0,18%	0,85%	11,66%	11,66%	35,31%
Itaú	1,47%	2,38%	1,08%	0,23%	-0,25%	0,48%	1,85%	0,99%	1,05%	0,30%	0,18%	0,75%	11,00%	11,00%	34,11%
Benchmark*	1,48%	2,36%	1,05%	0,24%	-0,12%	0,53%	1,83%	0,99%	1,02%	0,38%	0,21%	0,74%	11,22%	11,22%	33,56%
<b>Hedge Funds</b>															
BBM	1,74%	0,14%	-	-	-	-	-	-	-	-	-	-	N.A	N.A	N.A
Safra	2,14%	1,73%	1,50%	-0,44%	-2,38%	1,55%	3,66%	2,26%	1,08%	1,40%	-0,86%	2,22%	14,62%	14,62%	35,46%
SPX	-	0,98%	1,90%	-0,14%	1,00%	1,32%	2,84%	0,43%	2,35%	-0,34%	1,05%	1,32%	N.A	N.A	N.A
Benchmark: CDI	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	9,93%	9,93%	25,31%
<b>Long &amp; Short</b>															
BNP Paribas	1,76%	1,45%	-0,18%	-0,01%	1,31%	1,73%	0,78%	0,62%	0,58%	0,14%	-0,49%	0,62%	8,61%	8,61%	26,52%
Oceana	1,51%	1,02%	1,56%	0,75%	1,13%	1,31%	1,00%	0,93%	0,50%	0,59%	-0,05%	0,95%	11,77%	11,77%	33,55%
Santander	1,43%	0,98%	0,42%	0,66%	-0,29%	0,37%	0,42%	0,61%	1,69%	0,44%	0,57%	0,31%	7,87%	7,87%	26,45%
Benchmark: CDI	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	9,93%	9,93%	25,31%
Profile Performance	1,51%	2,42%	1,10%	0,21%	-0,24%	0,54%	1,87%	1,00%	1,08%	0,28%	0,17%	0,81%	11,26%	11,26%	34,14%
Benchmark	1,46%	2,27%	1,05%	0,27%	-0,06%	0,55%	1,78%	0,98%	1,00%	0,39%	0,23%	0,73%	11,15%	11,15%	33,04%

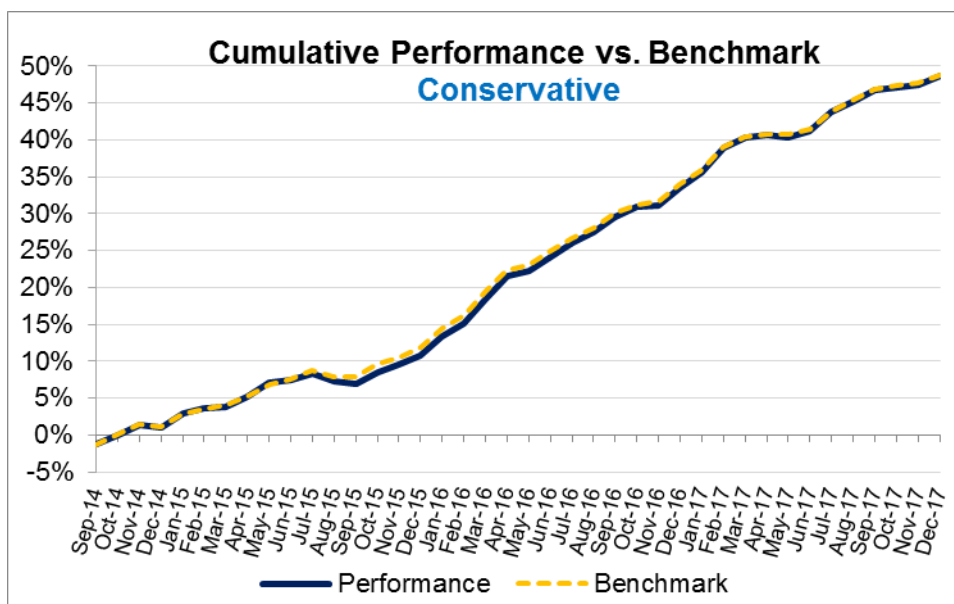
\* Benchmark

(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"

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	YTD	Last 12m	Last 24m
<b>Fixed Income: IMA Composed</b>															
Bradesco	1,54%	2,58%	1,14%	0,22%	-0,25%	0,55%	1,91%	1,03%	1,10%	0,27%	0,18%	0,85%	11,66%	11,66%	35,31%
Itaú	1,47%	2,38%	1,08%	0,23%	-0,25%	0,48%	1,85%	0,99%	1,05%	0,30%	0,18%	0,75%	11,00%	11,00%	34,11%
Benchmark*	1,48%	2,36%	1,05%	0,24%	-0,12%	0,53%	1,83%	0,99%	1,02%	0,38%	0,21%	0,74%	11,22%	11,22%	33,56%
<b>Hedge Funds</b>															
BBM	1,74%	0,14%	-	-	-	-	-	-	-	-	-	-	N.A	N.A	N.A
Safra	2,14%	1,73%	1,50%	-0,44%	-2,38%	1,55%	3,66%	2,26%	1,08%	1,40%	-0,86%	2,22%	14,62%	14,62%	35,46%
SPX	-	0,98%	1,90%	-0,14%	1,00%	1,32%	2,84%	0,43%	2,35%	-0,34%	1,05%	1,32%	N.A	N.A	N.A
Benchmark: CDI	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	9,93%	9,93%	25,31%
<b>Long &amp; Short</b>															
BNP Paribas	1,76%	1,45%	-0,18%	-0,01%	1,31%	1,73%	0,78%	0,62%	0,58%	0,14%	-0,49%	0,62%	8,61%	8,61%	26,52%
Oceana	1,51%	1,02%	1,56%	0,75%	1,13%	1,31%	1,00%	0,93%	0,50%	0,59%	-0,05%	0,95%	11,77%	11,77%	33,55%
Santander	1,43%	0,98%	0,42%	0,66%	-0,29%	0,37%	0,42%	0,61%	1,69%	0,44%	0,57%	0,31%	7,87%	7,87%	26,45%
Benchmark: CDI	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	9,93%	9,93%	25,31%
<b>Equities: IBx</b>															
Bradesco	7,11%	3,51%	-2,75%	0,66%	-5,08%	0,89%	5,35%	7,44%	5,57%	-0,42%	-3,15%	5,95%	26,91%	26,91%	66,72%
Oceana	7,67%	4,30%	-0,57%	1,29%	-2,18%	1,66%	4,57%	6,94%	3,88%	-0,51%	-2,96%	6,21%	33,97%	33,97%	90,29%
Benchmark: IBx	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	27,55%	27,55%	74,35%
<b>Equities: Dividends</b>															
Vinci Partners	2,84%	5,34%	-2,83%	0,52%	-3,09%	-0,66%	4,86%	5,80%	-	-	-	-	N.A	N.A	N.A
Benchmark: IDIV	8,59%	6,99%	-1,86%	0,94%	-5,71%	-1,21%	4,81%	6,96%	6,12%	0,29%	-6,67%	4,94%	25,28%	25,28%	101,05%
<b>Equities: Value &amp; Growth</b>															
BRZ	1,68%	2,98%	-1,43%	0,62%	-	-	-	-	-	-	-	-	N.A	N.A	N.A
Pollux	10,88%	4,58%	-4,47%	-1,66%	-2,56%	-2,98%	2,76%	4,39%	4,89%	-1,79%	-7,99%	2,67%	7,49%	7,49%	42,01%
BNP Paribas	5,28%	2,48%	-1,50%	0,34%	0,52%	0,73%	1,94%	3,24%	2,79%	-0,59%	-4,48%	5,79%	17,34%	17,34%	N.A
BR Plural	7,94%	2,41%	-3,51%	1,45%	-5,88%	1,70%	5,37%	6,26%	5,78%	-0,46%	-2,54%	5,66%	25,76%	25,76%	N.A
BBM	-	-	-	-	-6,12%	-0,12%	6,35%	7,07%	6,39%	-0,32%	-5,50%	5,83%	N.A	N.A	N.A
Benchmark: IBx	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	27,55%	27,55%	74,35%
<b>Equities: Offshore</b>															
FoF Itaú	-0,66%	1,27%	1,69%	3,14%	2,35%	2,81%	-3,96%	-0,39%	3,04%	5,58%	1,51%	1,59%	19,14%	19,14%	2,42%
BlackRock	-2,11%	2,81%	0,07%	3,14%	3,12%	3,12%	-3,99%	0,99%	2,58%	5,52%	2,77%	3,37%	23,16%	23,16%	N.A
Benchmark: MSCI World (BRL)	-1,80%	1,79%	2,95%	2,29%	3,22%	2,24%	-3,16%	0,45%	2,76%	5,31%	1,51%	2,70%	21,92%	21,92%	7,17%
Profile Performance	2,09%	2,57%	0,60%	0,39%	-0,53%	0,61%	1,94%	1,61%	1,65%	0,37%	-0,38%	1,48%	13,07%	13,07%	36,78%
Benchmark	2,28%	2,48%	0,67%	0,45%	-0,43%	0,56%	1,97%	1,98%	1,60%	0,55%	-0,19%	1,60%	14,32%	14,32%	40,43%

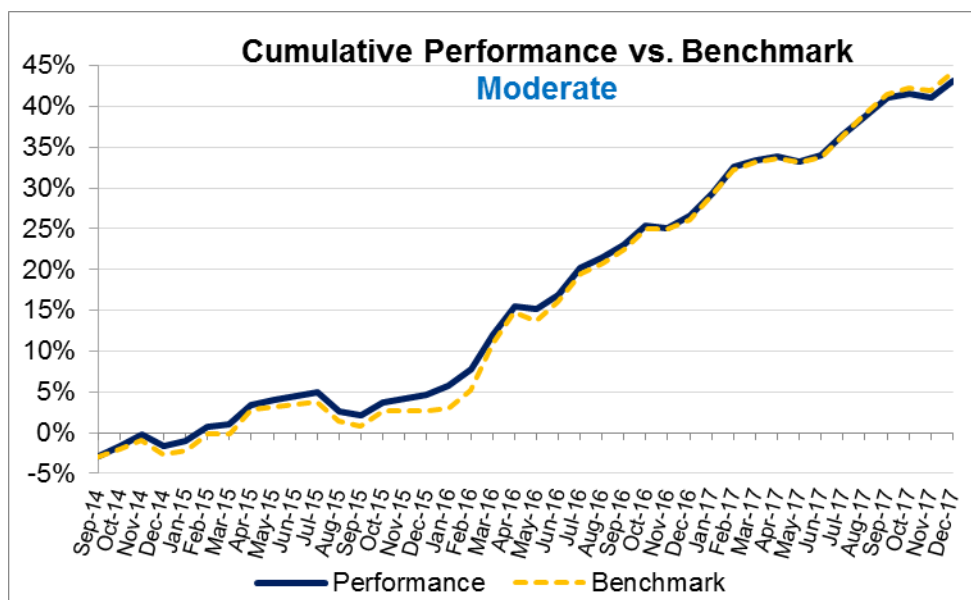
\* Benchmark

(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"

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	YTD	Last 12m	Last 24m
<b>Fixed Income: IMA Composed</b>															
Bradesco	1,54%	2,58%	1,14%	0,22%	-0,25%	0,55%	1,91%	1,03%	1,10%	0,27%	0,18%	0,85%	11,66%	11,66%	35,31%
Itaú	1,47%	2,38%	1,08%	0,23%	-0,25%	0,48%	1,85%	0,99%	1,05%	0,30%	0,18%	0,75%	11,00%	11,00%	34,11%
Benchmark*	1,48%	2,36%	1,05%	0,24%	-0,12%	0,53%	1,83%	0,99%	1,02%	0,38%	0,21%	0,74%	11,22%	11,22%	33,56%
<b>Hedge Funds</b>															
BBM	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%	1,05%	1,32%	N.A	N.A	N.A
Benchmark: CDI	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	9,93%	9,93%	25,31%
<b>Long &amp; Short</b>															
Santander	1,43%	0,98%	0,42%	0,66%	-0,29%	0,37%	0,42%	0,61%	1,69%	0,44%	0,57%	0,31%	7,87%	7,87%	26,45%
Benchmark: CDI	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	9,93%	9,93%	25,31%
<b>Equities: IBRX</b>															
Bradesco	7,11%	3,51%	-2,75%	0,66%	-5,08%	0,89%	5,35%	7,44%	5,57%	-0,42%	-3,15%	5,95%	26,91%	26,91%	66,72%
Oceana	7,67%	4,30%	-0,57%	1,29%	-2,18%	1,66%	4,57%	6,94%	3,88%	-0,51%	-2,96%	6,21%	33,97%	33,97%	90,29%
Benchmark: IBRX	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	27,55%	27,55%	74,35%
<b>Equities: Dividends</b>															
Vinci Partners	2,84%	5,34%	-2,83%	0,52%	-3,09%	-0,66%	4,86%	5,80%	-	-	-	-	N.A	N.A	N.A
Benchmark: IDIV	8,59%	6,99%	-1,86%	0,94%	-5,71%	-1,21%	4,81%	6,96%	6,12%	0,29%	-6,67%	4,94%	25,28%	25,28%	101,05%
<b>Equities: Value &amp; Growth</b>															
BRZ	1,70%	2,98%	-1,43%	0,62%	-	-	-	-	-	-	-	-	N.A	N.A	N.A
Pollux	10,88%	4,58%	-4,47%	-1,66%	-2,56%	-2,98%	2,76%	4,39%	4,89%	-1,79%	-7,99%	2,67%	7,49%	7,49%	42,01%
Vinci Partners	5,30%	-	-	-	-	-	-	-	-	-	-	-	N.A	N.A	N.A
BNP Paribas	-	-	-	-	-	-	-	-	-	-0,53%	-4,48%	5,79%	N.A	N.A	N.A
BR Plural	-	-	-	-	-	-	-	-	-	-0,87%	-2,54%	5,66%	N.A	N.A	N.A
BBM	-	-	-	-	-6,12%	-0,12%	6,35%	7,07%	6,39%	-0,32%	-5,50%	5,83%	N.A	N.A	N.A
Benchmark: IBRX	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	27,55%	27,55%	74,35%
<b>Equities: Offshore</b>															
FoF Itaú	-0,66%	1,27%	1,69%	3,14%	2,35%	2,81%	-3,96%	-0,39%	3,04%	5,58%	1,51%	1,59%	19,14%	19,14%	25,00%
Benchmark: MSCI World (BRL)	-1,80%	1,79%	2,95%	2,29%	3,22%	2,24%	-3,16%	0,45%	2,76%	5,31%	1,51%	2,70%	21,92%	21,92%	7,17%
Profile Performance	2,60%	2,70%	0,13%	0,48%	-0,92%	0,47%	2,10%	2,45%	2,07%	0,26%	-1,06%	2,09%	14,11%	14,11%	37,86%
Benchmark	3,16%	2,66%	0,32%	0,62%	-1,07%	0,54%	2,31%	2,67%	1,97%	0,75%	-0,64%	2,49%	16,85%	16,85%	46,01%

\* 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

