

**Previ Novartis**

## 1- Macroeconomic Overview

**Global scenario continues with strong growth without inflationary pressures in developed countries; in Brazil, former President Lula was sentenced in second instance by unanimous vote**

### International

- Central Banks remain comfortable with the economic environment in the world, mainly in the US and Europe.
- Inflationary pressures have already begun to emerge in US, especially due to pressures on wages - thus achieving full employment.
- January was characterized by a very strong global risk appetite, which reflected expressively in the price of global assets.
- Developed markets have declining spare capacity, which indicates that inflation will move towards the target, generating comfort to Central Banks to normalize their economies.
- One focus point in Europe is the election in Italy, where the main scenario points to a fragmented Parliament, leaving the country vulnerable and not prone to reforms.
- In China, the president's top advisor reaffirmed the emphasis on quality of growth and supply-side structural reforms. They also highlighted the reduction of the indebtedness rate as an improvement issue.

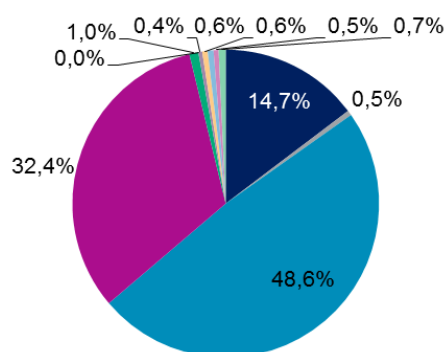
### Brasil

- The sentence against former President Lula by unanimity reduces his chances of entering the presidential race this year, which makes the electoral scenario totally open at the moment.
- The government will once again intensify efforts to continue with the pension reform in the coming weeks, although recent federal intervention in Rio de Janeiro state may disrupt it.
- The reading of the minutes of the last Copom meeting does not rule out a new interest rate cut in March, unless there is deterioration in the international scenario or negative surprises in inflation. With this, it is possible that the Selic rate will have a new reduction of 0.25 pp to 6.50%.
- The benign scenario for emerging countries, despite the recent volatility in international markets, favors the stability of the Real and the maintenance of inflation at a low level.
- The recovery of economic activity continues. Although the Focus report of the Central Bank projected a growth of 2.7% in 2018, several economic agents already estimate growth above 3.0% in 2018 and close to 4.0% in 2019.

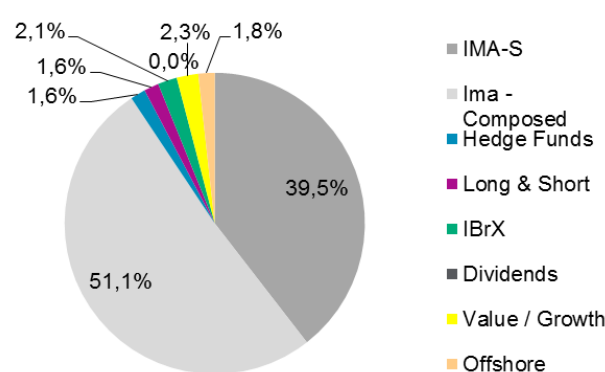
	2012	2013	2014	2015	2016	2017	2018 (f)
Real GDP growth	1,9%	3,0%	0,5%	-3,5%	-3,5%	1,1%	2,7%
Unemployment rate (PNADC) -avg.	n.a.	7,2%	6,8%	8,5%	11,5%	12,8%	11,9%
Consumer Price Inflation (IPCA)	5,8%	5,9%	6,4%	10,7%	6,3%	2,9%	3,5%
Interest rate (Selic) - eop	7,25%	10,0%	11,75%	14,25%	13,75%	7,0%	6,5%
Exchange Rate (BRL/USD) - eop	2,04	2,35	2,66	3,90	3,26	3,31	3,30
Trade Balance (USD bn)	17,3	0,3	-6,5	17,7	47,7	67,0	54,5
Current Account (USD bn)	-74,1	-74,8	-103,6	-58,9	-23,5	-9,8	-26,6
Foreign Direct Investment (USD bn)	65,3	64,0	96,9	75,1	78,9	70,0	80,0
Primary fiscal result (% GDP)	2,4%	1,9%	-0,6%	-1,9%	-2,5%	-1,7%	-2,0%
Gross public sector debt (% GDP)	53,8%	51,7%	56,3%	65,5%	69,9%	73,7%	73,8%

## 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	-	143,9	-	-	3,5	-	-	6,1	-	153,5	14,7%
BBM	-	-	-	-	-	-	-	5,4	-	5,4	0,5%
Bradesco	312,2	-	187,2	-	-	7,4	-	-	-	506,8	48,6%
Itaú	-	144,9	186,8	-	-	-	-	-	6,3	338,1	32,4%
Oceana	-	-	-	-	2,2	7,7	-	-	-	10,0	1,0%
Pollux	-	-	-	-	-	-	-	-	-	-	0,0%
Safra	-	-	-	4,2	-	-	-	-	-	4,2	0,4%
Santander	-	-	-	-	5,9	-	-	-	-	5,9	0,6%
BlackRock	-	-	-	-	-	-	-	-	6,5	6,5	0,6%
BR Plural	-	-	-	-	-	-	-	5,5	-	5,5	0,5%
SPX	-	-	-	7,7	-	-	-	-	-	7,7	0,7%
<b>Total</b>	<b>312,2</b>	<b>288,8</b>	<b>374,0</b>	<b>11,9</b>	<b>11,7</b>	<b>15,1</b>	<b>-</b>	<b>17,0</b>	<b>12,8</b>	<b>1.044</b>	<b>100%</b>



Allocation per asset manager

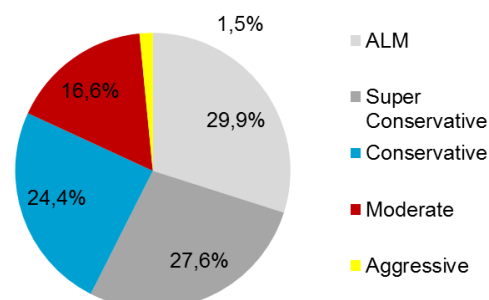
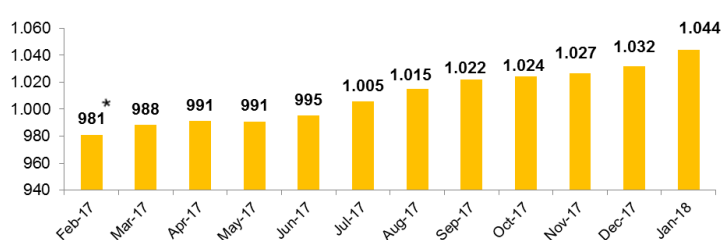


Allocation per segment (not included ALM)

## 3- Investment Portfolio – allocation by investment choice

Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
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
Jan-18	312,2	287,7	254,8	173,3	16,1	1.044

Portfolio in BRL million

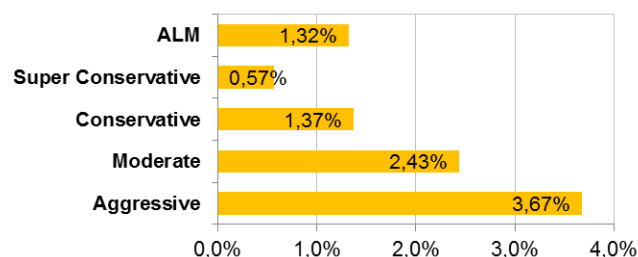


\* Decrease in investments due to the spin-off of Novartis AH and transfer of assets to Lilly Prev.

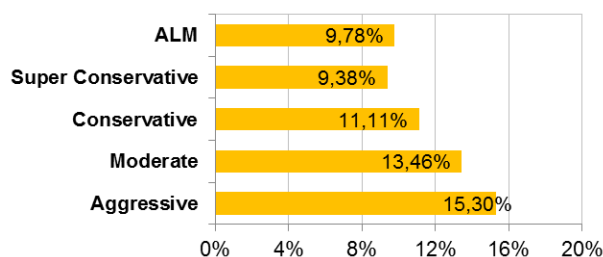
## 4- Performance

Profile	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	YTD	Last 12m	Last 24m
ALM	1,33%	0,90%	0,43%	0,51%	0,48%	1,07%	0,98%	0,69%	0,56%	0,46%	0,66%	1,32%	1,32%	9,78%	25,79%
Super Conservative	0,91%	0,99%	0,80%	0,90%	0,83%	0,83%	0,82%	0,66%	0,63%	0,55%	0,53%	0,57%	0,57%	9,38%	24,71%
Conservative	2,42%	1,10%	0,21%	-0,24%	0,54%	1,87%	1,00%	1,08%	0,28%	0,17%	0,81%	1,37%	1,37%	11,11%	32,89%
Moderate	2,57%	0,60%	0,39%	-0,53%	0,61%	1,94%	1,61%	1,65%	0,37%	-0,38%	1,48%	2,43%	2,43%	13,46%	38,68%
Aggressive	2,70%	0,13%	0,48%	-0,92%	0,47%	2,10%	2,45%	2,07%	0,26%	-1,06%	2,09%	3,67%	3,67%	15,30%	42,21%

## January 2018



## Last 12 months



Segment	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	YTD	Last 12m	Last 24m
ALM	1,33%	0,90%	0,43%	0,51%	0,48%	1,07%	0,98%	0,69%	0,56%	0,46%	0,66%	1,32%	1,32%	9,78%	25,79%
Fixed Income															
- IMA-S	0,92%	0,99%	0,80%	0,91%	0,84%	0,84%	0,82%	0,66%	0,64%	0,56%	0,54%	0,58%	0,58%	9,49%	24,95%
- IMA- Composed*	2,48%	1,11%	0,22%	-0,25%	0,51%	1,88%	1,01%	1,07%	0,28%	0,18%	0,80%	1,33%	1,33%	11,13%	33,29%
Structured															
- Hedge Funds	0,92%	1,71%	-0,26%	-0,31%	1,41%	3,16%	1,15%	1,85%	0,30%	0,36%	1,65%	4,49%	4,49%	17,60%	36,75%
- Long & Short	1,13%	0,53%	0,47%	0,53%	1,01%	0,66%	0,69%	1,08%	0,38%	0,12%	0,54%	0,32%	0,32%	7,69%	27,82%
Equities															
- IBrX	4,08%	-1,04%	1,17%	-2,74%	1,51%	4,72%	7,03%	4,21%	-0,50%	-3,00%	6,16%	11,37%	11,37%	37,12%	112,40%
- Dividends	5,34%	-2,83%	0,52%	-3,09%	-0,66%	4,86%	5,80%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	9,91%	37,17%
- Value / Growth	3,28%	-2,87%	0,03%	-3,73%	-0,36%	4,24%	5,15%	4,91%	-0,79%	-5,06%	5,06%	8,09%	8,09%	18,37%	63,10%
- Offshore	1,74%	1,20%	3,14%	2,58%	2,90%	-3,97%	0,02%	2,90%	5,56%	1,87%	2,10%	0,84%	0,84%	22,65%	11,12%
Indicator	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	YTD	Last 12m	Last 24m
CDI (interbank deposit)	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,58%	9,38%	24,73%
IMA-S	0,87%	1,06%	0,80%	0,95%	0,90%	0,82%	0,81%	0,65%	0,66%	0,57%	0,54%	0,58%	0,58%	9,62%	24,83%
IMA-Geral ex-C	2,24%	1,22%	0,34%	0,08%	0,86%	2,32%	1,06%	1,31%	0,14%	-0,01%	0,89%	1,68%	1,68%	12,79%	36,23%
IMA-bench composed**	2,36%	1,05%	0,24%	-0,12%	0,53%	1,83%	0,99%	1,02%	0,38%	0,21%	0,74%	1,28%	1,28%	11,00%	32,06%
Ibovespa	3,08%	-2,52%	0,65%	-4,12%	0,30%	4,80%	7,46%	4,88%	0,02%	-3,15%	6,16%	11,14%	11,14%	31,30%	110,15%
IBrX	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	10,74%	10,74%	31,75%	105,96%
IDIV	6,99%	-1,86%	0,94%	-5,71%	-1,21%	4,81%	6,96%	6,12%	0,29%	-6,67%	4,94%	9,88%	9,88%	26,76%	144,24%
Saving Accounts	0,44%	0,65%	0,46%	0,62%	0,56%	0,56%	0,56%	0,48%	0,50%	0,48%	0,48%	0,52%	0,52%	6,50%	15,61%
USD	-0,89%	2,23%	0,95%	1,42%	1,99%	-5,37%	0,52%	0,66%	3,44%	-0,47%	1,42%	-4,40%	-4,40%	1,13%	-21,78%
CPI (IPCA)	0,33%	0,25%	0,14%	0,31%	-0,23%	0,24%	0,19%	0,16%	0,42%	0,28%	0,44%	0,29%	0,29%	2,86%	8,36%
IGP-DI (FGV)	0,06%	-0,38%	-1,24%	-0,51%	-0,96%	-0,30%	0,24%	0,62%	0,10%	0,80%	0,74%	0,58%	0,58%	-0,28%	5,73%
MSCI World (BRL)	1,79%	2,95%	2,29%	3,22%	2,24%	-3,16%	0,45%	2,76%	5,31%	1,51%	2,70%	0,59%	0,59%	24,88%	10,82%
Actuarial Target <sup>1</sup>	0,39%	-0,05%	-0,92%	-0,19%	-0,64%	0,03%	0,57%	0,95%	0,43%	1,13%	1,07%	0,91%	0,91%	3,71%	14,36%

<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

\*\* 50% IMA-S + 50% IMA-B from Jan 2017 to July 2017 and 15% IRF-M + 55% IMA-S + 20% IMA-B5 + 10% IMA-B5+ since July 2017

The very favorable global economic situation caused a further decline in risk aversion in January, leading to a generalized increase in asset prices.

In January, the Ibovespa rose 16.3% in dollars and 11.1% in reais. The country risk measured by CDS declined and ended the month at 144 bps. The exchange rate appreciated to 3.16 reais per dollar. Fixed income assets also had an excellent month, with the drop in the yield curve.

Within this context, January was an exceptional month for Previ Novartis, with most of the funds surpassing the benchmark.

## 5- Fixed Income

ALM	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	YTD	Last 12m	Last 24m
Bradesco	1,33%	0,90%	0,43%	0,51%	0,48%	1,07%	0,98%	0,69%	0,56%	0,46%	0,66%	1,32%	1,32%	9,78%	25,79%
Benchmark: Target	0,39%	-0,05%	-0,92%	-0,19%	-0,64%	0,03%	0,57%	0,95%	0,43%	1,13%	1,07%	0,91%	0,91%	3,71%	14,36%
<b>Fixed Income: IMA-S</b>	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	YTD	Last 12m	Last 24m
BNP Paribas	0,90%	0,87%	0,81%	1,01%	0,84%	0,85%	0,82%	0,65%	0,66%	0,59%	0,54%	0,54%	0,54%	9,47%	24,81%
Itaú	0,93%	1,12%	0,80%	0,81%	0,83%	0,83%	0,83%	0,68%	0,61%	0,54%	0,55%	0,61%	0,61%	9,51%	24,86%
Benchmark: IMA-S	0,87%	1,06%	0,80%	0,95%	0,90%	0,82%	0,81%	0,65%	0,66%	0,57%	0,54%	0,58%	0,58%	9,62%	24,83%
<b>Fixed Income: IMA composite</b>	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	YTD	Last 12m	Last 24m
Bradesco	2,58%	1,14%	0,22%	-0,25%	0,55%	1,91%	1,03%	1,10%	0,27%	0,18%	0,85%	1,33%	1,33%	11,42%	33,95%
Itaú	2,38%	1,08%	0,23%	-0,25%	0,48%	1,85%	0,99%	1,05%	0,30%	0,18%	0,75%	1,33%	1,33%	10,85%	32,63%
Benchmark*	2,36%	1,05%	0,24%	-0,12%	0,53%	1,83%	0,99%	1,02%	0,38%	0,21%	0,74%	1,28%	1,28%	11,00%	32,06%
<b>Structured: Hedge Fund</b>	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	YTD	Last 12m	Last 24m
BBM	0,14%	-	-	-	-	-	-	-	-	-	-	-	-	N.A	N.A
Safra	1,73%	1,50%	-0,44%	-2,38%	1,55%	3,66%	2,26%	1,08%	1,40%	-0,86%	2,22%	5,13%	5,13%	17,97%	38,96%
SPX	0,98%	1,90%	-0,14%	1,00%	1,32%	2,84%	0,43%	2,35%	-0,34%	1,05%	1,32%	4,13%	4,13%	18,09%	N.A
Benchmark: CDI	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,58%	9,38%	24,73%
<b>Structured: Long &amp; Short</b>	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	YTD	Last 12m	Last 24m
BNP Paribas	1,45%	-0,18%	-0,01%	1,31%	1,73%	0,78%	0,62%	0,58%	0,14%	-0,49%	0,62%	-0,51%	-0,51%	6,19%	25,38%
Oceana	1,02%	1,56%	0,75%	1,13%	1,31%	1,00%	0,93%	0,50%	0,59%	-0,05%	0,95%	0,46%	0,46%	10,62%	32,17%
Santander	0,98%	0,42%	0,66%	-0,29%	0,37%	0,42%	0,61%	1,69%	0,44%	0,57%	0,31%	0,76%	0,76%	7,15%	25,24%
Benchmark: CDI	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,58%	9,38%	24,73%

\* Benchmark

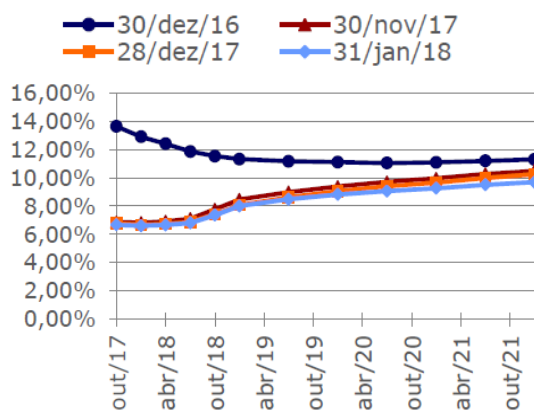
(15%IRF-M + 55%IMA-S + 20%IMA-B5 + 10%IMA-B5+) since July 2017

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

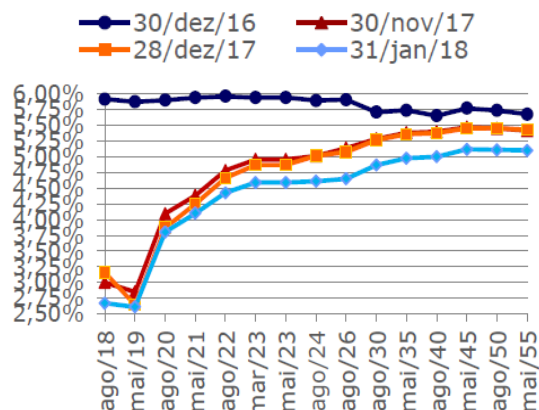
(20%IMA-S+14,4%IRF-M1+25,6%IRF-M1+ +30%IMA-B5+10%IMA-B5+) from Jan 2015 to Dec 2016.

Previous benchmark was IMA-G ex-C

## Nominal Yield Curve



## Real Yield Curve



**Nominal Rates** – January was a month of positive results with low rates especially for maturities longer than 2 years. The sentence of former President Lula for corruption and money laundering caused a wave of optimism in the market, reflecting the fall of up to 50bps.

**Real Rates** – Nominal interest also had a downward movement especially in the medium-term durations. Gains at these vertices were up to 30bps.

**Private Credit** – For the month of January the primary market presented few emissions, which consequently increased demand in the secondary. The debentures indexed to the IPCA were highlighted this month. In addition, the cycle of cuts in the Selic will favor the index of interest coverage of companies which is expected to generate more leverage. The outlook is for a more active market in the first half of 2018.

In this way, most of the fixed income funds of Previ Novartis outperformed the benchmark in January, with a strong focus on hedge funds.

## 6- Equities

Equities: IBrX	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	YTD	Last 12m	Last 24m
Bradesco	3,51%	-2,75%	0,66%	-5,08%	0,89%	5,35%	7,44%	5,57%	-0,42%	-3,15%	5,95%	11,57%	11,57%	32,19%	95,01%
Oceana	4,30%	-0,57%	1,29%	-2,18%	1,66%	4,57%	6,94%	3,88%	-0,51%	-2,96%	6,21%	11,17%	11,17%	38,32%	123,75%
Benchmark: IBrX	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	10,74%	10,74%	31,75%	105,96%
Equities: Dividends	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	YTD	Last 12m	Last 24m
Vinci Partners	5,34%	-2,83%	0,52%	-3,09%	-0,66%	4,86%	5,80%	-	-	-	-	-	-	N.A	N.A
Benchmark: IDIV	6,99%	-1,86%	0,94%	-5,71%	-1,21%	4,81%	6,96%	6,12%	0,29%	-6,67%	4,94%	9,88%	9,88%	26,76%	144,24%
Equities: Value / Growth	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	YTD	Last 12m	Last 24m
BRZ	2,98%	-1,43%	0,62%	-	-	-	-	-	-	-	-	-	-	N.A	N.A
Pollux	4,58%	-4,47%	-1,66%	-2,56%	-2,98%	2,76%	4,39%	4,89%	-1,79%	-7,99%	2,67%	-	-	N.A	N.A
BNP Paribas	2,48%	-1,50%	0,34%	0,52%	0,73%	1,94%	3,24%	2,79%	-0,58%	-4,48%	5,79%	1,40%	1,40%	11,57%	N.A
BR Plural	2,41%	-3,51%	1,45%	-5,88%	1,70%	5,37%	6,26%	5,78%	-0,52%	-2,54%	5,66%	12,62%	12,62%	29,11%	N.A
BBM	-	-	-	-6,12%	-0,12%	6,35%	7,07%	6,39%	-0,32%	-5,50%	5,83%	10,93%	10,93%	N.A	N.A
Benchmark: IBrX	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	10,74%	10,74%	31,75%	105,96%
Equities: Offshore	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	YTD	Last 12m	Last 24m
FoF Itaú	1,27%	1,69%	3,14%	2,35%	2,81%	-3,96%	-0,39%	3,04%	5,58%	1,51%	1,59%	0,99%	0,99%	21,13%	12,44%
BlackRock	2,81%	0,07%	3,14%	3,12%	3,12%	-3,99%	0,99%	2,58%	5,52%	2,77%	3,37%	0,70%	0,70%	24,43%	N.A
Benchmark: MSCI World (BRL)	1,79%	2,95%	2,29%	3,22%	2,24%	-3,16%	0,45%	2,76%	5,31%	1,51%	2,70%	0,59%	0,59%	24,88%	10,82%

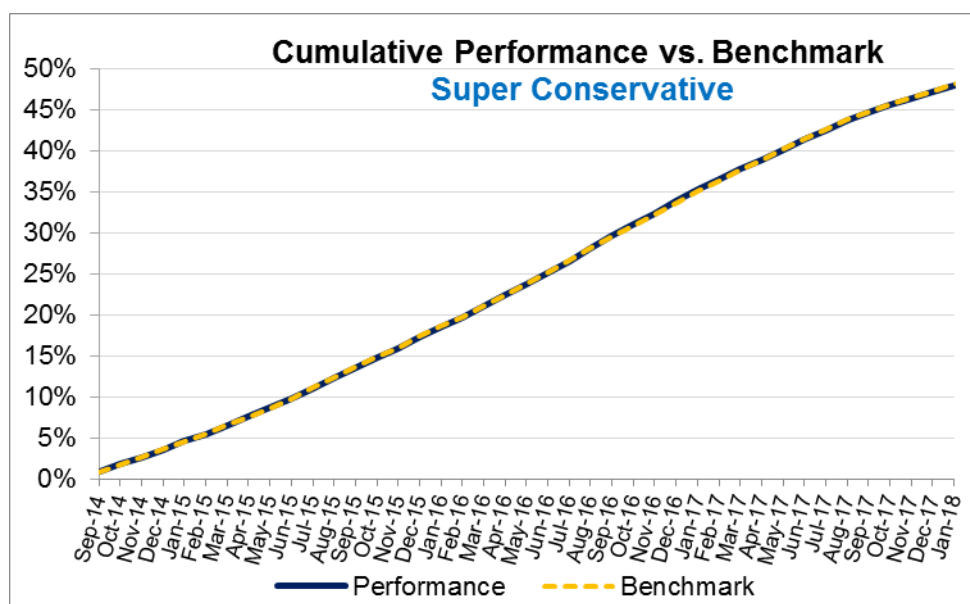
The Ibovespa closed the month of January with a strong appreciation of 11.14%, in a scenario of valuation of global assets. The current fundamentals of strong growth without inflationary pressure in the world and a process of consistent economic recovery, sustained the rise of the stock market.

January was a month of exceptional stock market performance, with virtually every industry contributing positively to the index's performance. For the rest of the year, although the Ibovespa has fundamentals to continue the bullish trend, we can expect greater volatility until the definition of the electoral scenario.

In Previ Novartis' equity portfolio, most of the funds performed above the benchmark, except the BNP fund (which has a long-biased strategy, which tends to fall less in bear markets, but tends to high less in bull markets). Stock funds abroad also performed above the benchmark in a market in which the dollar depreciated 3.77% against the Brazilian currency.

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

	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	YTD	Last 12m	Last 24m
<b>Fixed Income: IMA-S</b>															
BNP Paribas	0,90%	0,87%	0,81%	1,01%	0,84%	0,85%	0,82%	0,65%	0,66%	0,59%	0,54%	0,54%	0,54%	9,47%	24,81%
Itaú	0,93%	1,12%	0,80%	0,80%	0,83%	0,83%	0,83%	0,68%	0,61%	0,54%	0,55%	0,62%	0,62%	9,51%	25,02%
Benchmark: IMA-S	0,87%	1,06%	0,80%	0,95%	0,90%	0,82%	0,81%	0,65%	0,66%	0,57%	0,54%	0,58%	0,58%	9,62%	24,83%
<b>Profile Performance</b>	0,91%	0,99%	0,80%	0,90%	0,83%	0,83%	0,82%	0,66%	0,63%	0,55%	0,53%	0,57%	0,57%	9,38%	24,71%
Benchmark	0,87%	1,06%	0,80%	0,95%	0,90%	0,82%	0,81%	0,65%	0,66%	0,57%	0,54%	0,58%	0,58%	9,62%	24,83%



## 8- Performance of "Conservative Investment Choice"

	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	YTD	Last 12m	Last 24m
<b>Fixed Income: IMA Composed</b>															
Bradesco	2,58%	1,14%	0,22%	-0,25%	0,55%	1,91%	1,03%	1,10%	0,27%	0,18%	0,85%	1,33%	1,33%	11,42%	33,95%
Itaú	2,38%	1,08%	0,23%	-0,25%	0,48%	1,85%	0,99%	1,05%	0,30%	0,18%	0,75%	1,33%	1,33%	10,85%	32,63%
Benchmark*	2,36%	1,05%	0,24%	-0,12%	0,53%	1,83%	0,99%	1,02%	0,38%	0,21%	0,74%	1,28%	1,28%	11,00%	32,06%
<b>Hedge Funds</b>															
BBM	0,14%	-	-	-	-	-	-	-	-	-	-	-	-	N.A	N.A
Safra	1,73%	1,50%	-0,44%	-2,38%	1,55%	3,66%	2,26%	1,08%	1,40%	-0,86%	2,22%	5,13%	5,13%	17,97%	38,96%
SPX	0,98%	1,90%	-0,14%	1,00%	1,32%	2,84%	0,43%	2,35%	-0,34%	1,05%	1,32%	4,13%	4,13%	18,09%	N.A
Benchmark: CDI	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,58%	9,38%	24,73%
<b>Long &amp; Short</b>															
BNP Paribas	1,45%	-0,18%	-0,01%	1,31%	1,73%	0,78%	0,62%	0,58%	0,14%	-0,49%	0,62%	-0,51%	-0,51%	6,19%	25,63%
Oceana	1,02%	1,56%	0,75%	1,13%	1,31%	1,00%	0,93%	0,50%	0,59%	-0,05%	0,95%	0,46%	0,46%	10,62%	32,89%
Santander	0,98%	0,42%	0,66%	-0,29%	0,37%	0,42%	0,61%	1,69%	0,44%	0,57%	0,31%	0,76%	0,76%	7,15%	25,24%
Benchmark: CDI	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,58%	9,38%	24,73%
Profile Performance	2,42%	1,10%	0,21%	-0,24%	0,54%	1,87%	1,00%	1,08%	0,28%	0,17%	0,81%	1,37%	1,37%	11,11%	32,89%
Benchmark	2,27%	1,05%	0,27%	-0,06%	0,55%	1,78%	0,98%	1,00%	0,39%	0,23%	0,73%	1,24%	1,24%	10,91%	31,60%

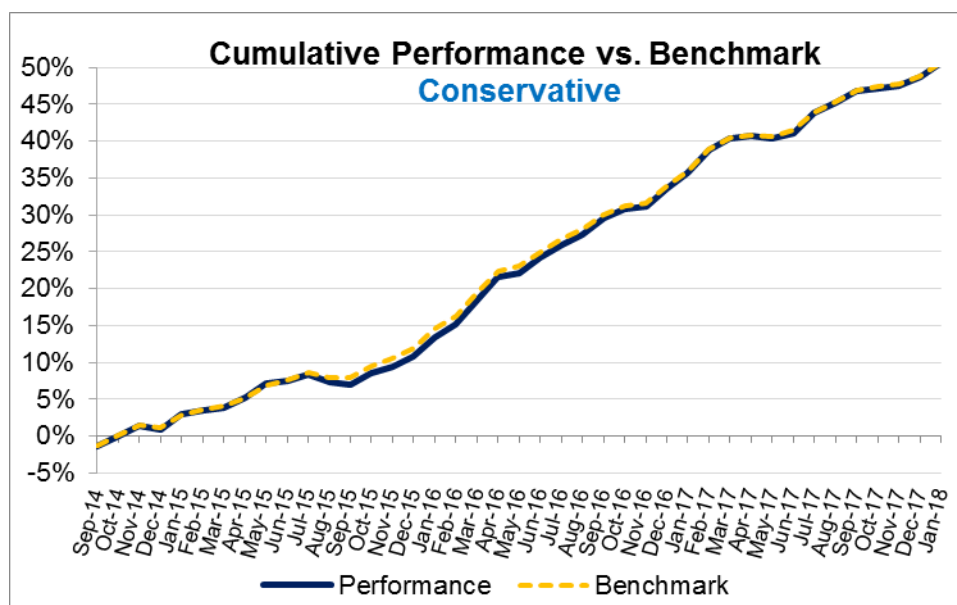
\* Benchmark

(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"

	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	YTD	Last 12m	Last 24m
<b>Fixed Income: IMA Composed</b>															
Bradesco	2,58%	1,14%	0,22%	-0,25%	0,55%	1,91%	1,03%	1,10%	0,27%	0,18%	0,85%	1,33%	1,33%	11,42%	33,95%
Itaú	2,38%	1,08%	0,23%	-0,25%	0,48%	1,85%	0,99%	1,05%	0,30%	0,18%	0,75%	1,33%	1,33%	10,85%	32,63%
Benchmark*	2,36%	1,05%	0,24%	-0,12%	0,53%	1,83%	0,99%	1,02%	0,38%	0,21%	0,74%	1,28%	1,28%	11,00%	32,06%
<b>Hedge Funds</b>															
BBM	0,14%	-	-	-	-	-	-	-	-	-	-	-	-	N.A	N.A
Safra	1,73%	1,50%	-0,44%	-2,38%	1,55%	3,66%	2,26%	1,08%	1,40%	-0,86%	2,22%	5,13%	5,13%	17,97%	38,96%
SPX	0,98%	1,90%	-0,14%	1,00%	1,32%	2,84%	0,43%	2,35%	-0,34%	1,05%	1,32%	4,13%	4,13%	18,09%	N.A
Benchmark: CDI	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,58%	9,38%	24,73%
<b>Long &amp; Short</b>															
BNP Paribas	1,45%	-0,18%	-0,01%	1,31%	1,73%	0,78%	0,62%	0,58%	0,14%	-0,49%	0,62%	-0,51%	-0,51%	6,19%	25,63%
Oceana	1,02%	1,56%	0,75%	1,13%	1,31%	1,00%	0,93%	0,50%	0,59%	-0,05%	0,95%	0,46%	0,46%	10,62%	32,89%
Santander	0,98%	0,42%	0,66%	-0,29%	0,37%	0,42%	0,61%	1,69%	0,44%	0,57%	0,31%	0,76%	0,76%	7,15%	25,24%
Benchmark: CDI	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,58%	9,38%	24,73%
<b>Equities: IBrX</b>															
Bradesco	3,51%	-2,75%	0,66%	-5,08%	0,89%	5,35%	7,44%	5,57%	-0,42%	-3,15%	5,95%	11,57%	11,57%	32,19%	95,01%
Oceana	4,30%	-0,57%	1,29%	-2,18%	1,66%	4,57%	6,94%	3,88%	-0,51%	-2,96%	6,21%	11,17%	11,17%	38,32%	123,75%
Benchmark: IBrX	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	10,74%	10,74%	31,75%	105,96%
<b>Equities: Dividends</b>															
Vinci Partners	5,34%	-2,83%	0,52%	-3,09%	-0,66%	4,86%	5,80%	-	-	-	-	-	-	9,91%	37,17%
Benchmark: IDIV	6,99%	-1,86%	0,94%	-5,71%	-1,21%	4,81%	6,96%	6,12%	0,29%	-6,67%	4,94%	9,88%	9,88%	26,76%	144,24%
<b>Equities: Value &amp; Growth</b>															
BRZ	2,98%	-1,43%	0,62%	-	-	-	-	-	-	-	-	-	-	N.A	N.A
Pollux	4,58%	-4,47%	-1,66%	-2,56%	-2,98%	2,76%	4,39%	4,89%	-1,79%	-7,99%	2,67%	-	-	N.A	N.A
BNP Paribas	2,48%	-1,50%	0,34%	0,52%	0,73%	1,94%	3,24%	2,79%	-0,59%	-4,48%	5,79%	1,40%	1,40%	13,01%	N.A
BR Plural	2,41%	-3,51%	1,45%	-5,88%	1,70%	5,37%	6,26%	5,78%	-0,46%	-2,54%	5,66%	12,62%	12,62%	31,22%	N.A
BBM	-	-	-	-6,12%	-0,12%	6,35%	7,07%	6,39%	-0,32%	-5,50%	5,83%	10,93%	10,93%	N.A	N.A
Benchmark: IBrX	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	10,74%	10,74%	31,75%	105,96%
<b>Equities: Offshore</b>															
FoF Itaú	1,27%	1,69%	3,14%	2,35%	2,81%	-3,96%	-0,39%	3,04%	5,58%	1,51%	1,59%	0,99%	0,99%	21,13%	10,29%
BlackRock	2,81%	0,07%	3,14%	3,12%	3,12%	-3,99%	0,99%	2,58%	5,52%	2,77%	3,37%	0,80%	0,80%	26,82%	N.A
Benchmark: MSCI World (BRL)	1,79%	2,95%	2,29%	3,22%	2,24%	-3,16%	0,45%	2,76%	5,31%	1,51%	2,70%	0,59%	0,59%	24,88%	10,82%
Profile Performance	2,57%	0,60%	0,39%	-0,53%	0,61%	1,94%	1,61%	1,65%	0,37%	-0,38%	1,48%	2,43%	2,43%	13,46%	38,68%
Benchmark	2,48%	0,67%	0,45%	-0,43%	0,56%	1,97%	1,98%	1,60%	0,55%	-0,19%	1,60%	2,67%	2,67%	14,76%	43,83%

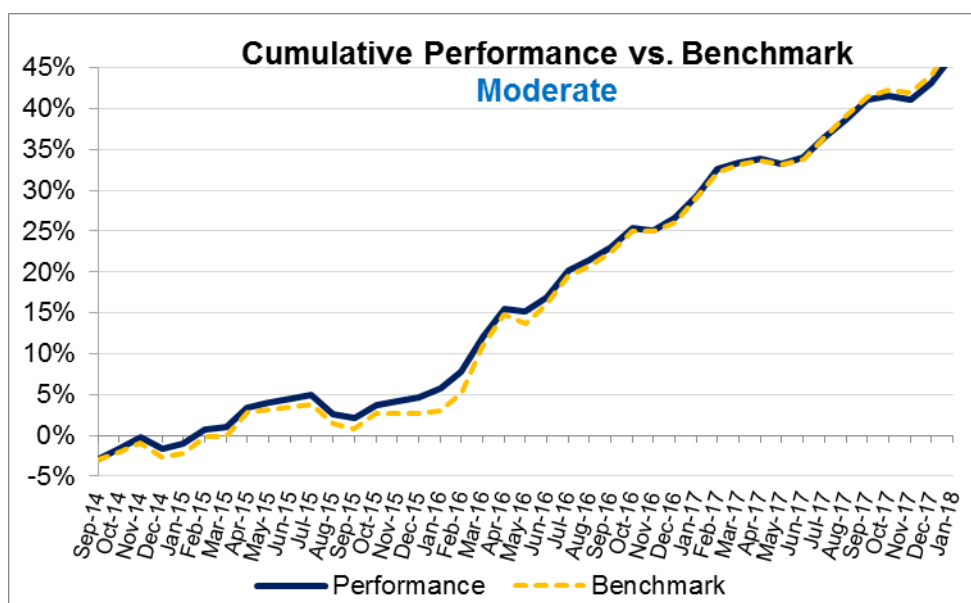
\* Benchmark

(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"

	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	YTD	Last 12m	Last 24m
<b>Fixed Income: IMA Composed</b>															
Bradesco	2,58%	1,14%	0,22%	-0,25%	0,55%	1,91%	1,03%	1,10%	0,27%	0,18%	0,85%	1,33%	1,33%	11,42%	33,95%
Itaú	2,38%	1,08%	0,23%	-0,25%	0,48%	1,85%	0,99%	1,05%	0,30%	0,18%	0,75%	1,33%	1,33%	10,85%	32,63%
Benchmark*	2,36%	1,05%	0,24%	-0,12%	0,53%	1,83%	0,99%	1,02%	0,38%	0,21%	0,74%	1,28%	1,28%	11,00%	32,06%
<b>Hedge Funds</b>															
BBM	0,14%	-	-	-	-	-	-	-	-	-	-	-	-	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%	4,13%	4,13%	18,09%	18,09%
Benchmark: CDI	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,58%	9,38%	24,73%
<b>Long &amp; Short</b>															
Santander	0,98%	0,42%	0,66%	-0,29%	0,37%	0,42%	0,61%	1,69%	0,44%	0,57%	0,31%	0,76%	0,76%	7,15%	25,24%
Benchmark: CDI	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,58%	9,38%	24,73%
<b>Equities: IBrX</b>															
Bradesco	3,51%	-2,75%	0,66%	-5,08%	0,89%	5,35%	7,44%	5,57%	-0,42%	-3,15%	5,95%	11,57%	11,57%	32,19%	95,01%
Oceana	4,30%	-0,57%	1,29%	-2,18%	1,66%	4,57%	6,94%	3,88%	-0,51%	-2,96%	6,21%	11,17%	11,17%	38,32%	123,75%
Benchmark: IBrX	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	10,74%	10,74%	31,75%	105,96%
<b>Equities: Dividends</b>															
Vinci Partners	5,34%	-2,83%	0,52%	-3,09%	-0,66%	4,86%	5,80%	-	-	-	-	-	N.A	N.A	N.A
Benchmark: IDIV	6,99%	-1,86%	0,94%	-5,71%	-1,21%	4,81%	6,96%	6,12%	0,29%	-6,67%	4,94%	9,88%	9,88%	26,76%	144,24%
<b>Equities: Value &amp; Growth</b>															
BRZ	2,98%	-1,43%	0,62%	-	-	-	-	-	-	-	-	-	N.A	N.A	N.A
Pollux	4,58%	-4,47%	-1,66%	-2,56%	-2,98%	2,76%	4,39%	4,89%	-1,79%	-7,99%	2,67%	-	N.A	N.A	-
BNP Paribas	-	-	-	-	-	-	-	-	-0,53%	-4,48%	5,79%	1,40%	1,40%	N.A	N.A
BR Plural	-	-	-	-	-	-	-	-	-0,87%	-2,54%	5,66%	12,62%	12,62%	N.A	N.A
BBM	-	-	-	-6,12%	-0,12%	6,35%	7,07%	6,39%	-0,32%	-5,50%	5,83%	10,93%	10,93%	N.A	N.A
Benchmark: IBrX	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	10,74%	10,74%	31,75%	105,96%
<b>Equities: Offshore</b>															
FoF Itaú	1,27%	1,69%	3,14%	2,35%	2,81%	-3,96%	-0,39%	3,04%	5,58%	1,51%	1,59%	0,99%	0,99%	21,13%	26,24%
BlackRock	-	-	-	-	-	-	-	-	-	-	-	-0,41%	-0,41%	N.A	N.A
Benchmark: MSCI World (BRL)	1,79%	2,95%	2,29%	3,22%	2,24%	-3,16%	0,45%	2,76%	5,31%	1,51%	2,70%	0,59%	0,59%	24,88%	10,82%
Profile Performance	2,70%	0,13%	0,48%	-0,92%	0,47%	2,10%	2,45%	2,07%	0,26%	-1,06%	2,09%	3,67%	3,67%	15,30%	42,21%
Benchmark	2,66%	0,32%	0,62%	-1,07%	0,54%	2,31%	2,67%	1,97%	0,75%	-0,64%	2,49%	4,25%	4,25%	18,09%	53,36%

\* 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

