

**Previ Novartis**

**1- Macroeconomic Overview**

**Volatility increased in international markets with the impact of protectionist measures announced by the Trump Government; in Brazil, lower than expected inflation data increased the possibility of an additional interest rate cut**

**International**

- The global economic scenario continued to show evidence of strong growth and low inflation, however some challenges have begun to emerge: accelerating inflationary indicators in the US, protectionist measures taken by the Trump Government, growth in the participation of critical parties in the European project in Italy, between others
- With the US economy running above potential, increasingly inflationary pressures and government fiscal measures, there is good reason to believe that the US interest rate will increase faster than expected and its level will also be higher than imagined by the market
- In February, the market remained volatile due to fears that Trump Government's protectionist measures will generate trade conflicts
- In Europe, data continue to show strong and well disseminated growth, which signals that normalization of the economy should happen later this year, starting in September
- In China, the increase in dictatorial powers created a scenario of greater uncertainty. Growth should gradually reduce, without discontinuity of economic policy

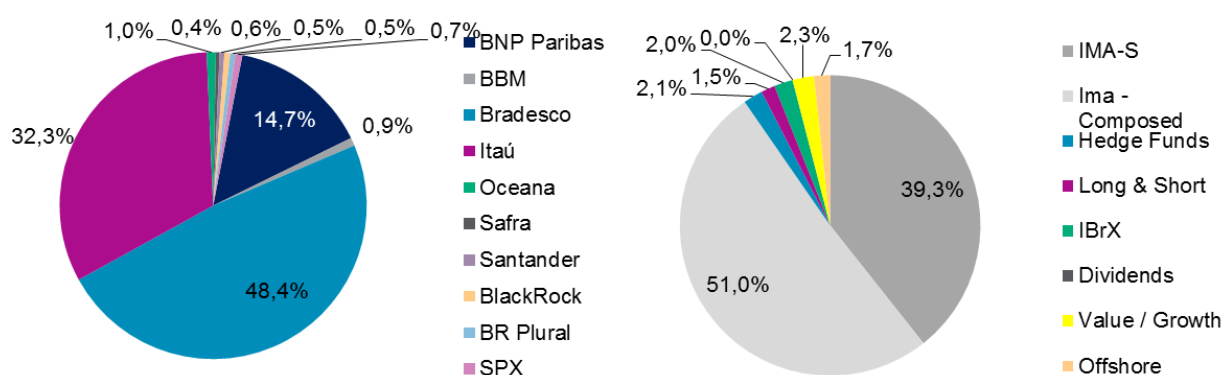
**Brazil**

- Data released in the period show the recovery of investments, confirming a more robust economy recovery and consumption growth
- The vote on the pension reform was paused and should no longer occur in the current government. With military intervention in Rio de Janeiro, constitutional amendments are prohibited. Even without the prohibition, the government did not have the necessary votes to approve the reform in Congress
- Once again the inflation data surprised and the market revised expectations. A further cut of 0.25% in the Selic rate is expected at the next COPOM meeting in March. The favorable scenario should allow the lower interest rates to be maintained for a longer period than expected
- The election scenario continues uncertain, with alliances starting to form
- The fiscal trajectory continued to surprised. The primary outcome was higher than expected by both government and market, showing a stronger collection

	2012	2013	2014	2015	2016	2017	2018 (f)
Real GDP growth	1,9%	3,0%	0,5%	-3,5%	-3,5%	1,0%	2,8%
Unemployment rate (PNADC) -avg.	n.a.	7,2%	6,8%	8,5%	11,5%	12,8%	12,0%
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	55,0
Current Account (USD bn)	-74,1	-74,8	-103,6	-58,9	-23,5	-9,8	-26,0
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%	-1,9%
Gross public sector debt (% GDP)	53,8%	51,7%	56,3%	65,5%	69,9%	74,0%	74,2%

## 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	-	144,2	-	-	3,6	-	-	6,0	-	153,7	14,7%
BBM	-	-	-	3,5	-	-	-	5,4	-	9,0	0,9%
Bradesco	312,1	-	187,9	-	-	7,0	-	-	-	507,0	48,4%
Itaú	-	145,2	187,4	-	-	-	-	-	6,2	338,8	32,3%
Oceana	-	-	-	-	2,2	7,8	-	-	-	10,0	1,0%
Safra	-	-	-	4,2	-	-	-	-	-	4,2	0,4%
Santander	-	-	-	-	5,2	-	-	-	-	5,2	0,5%
BlackRock	-	-	-	-	-	-	-	-	6,4	6,4	0,6%
BR Plural	-	-	-	-	-	-	-	5,6	-	5,6	0,5%
SPX	-	-	-	7,7	-	-	-	-	-	7,7	0,7%
<b>Total</b>	<b>312,1</b>	<b>289,4</b>	<b>375,3</b>	<b>15,5</b>	<b>11,0</b>	<b>14,8</b>	<b>-</b>	<b>17,0</b>	<b>12,6</b>	<b>1.048</b>	<b>100%</b>



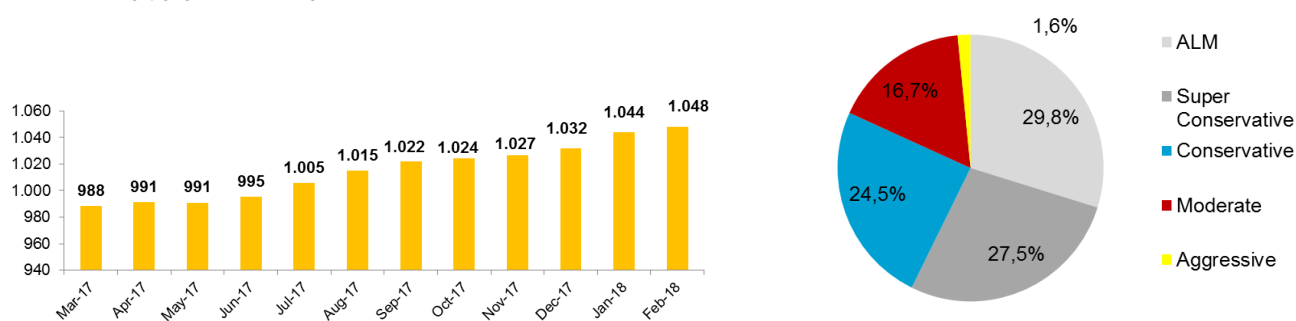
Allocation per asset manager

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	
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
Feb-18	312,1	288,3	256,5	174,6	16,3	1.048

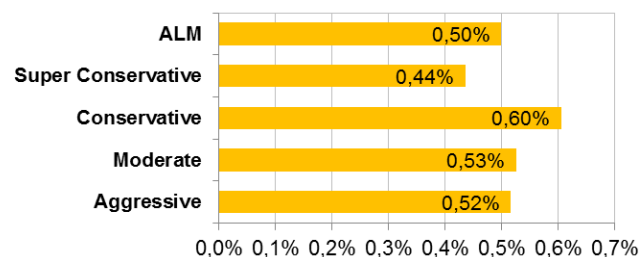
Portfolio in BRL million



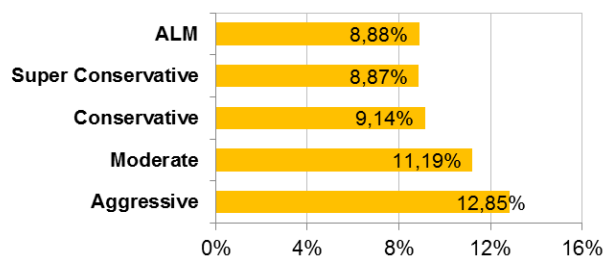
## 4- Performance

Profile	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	YTD	Last 12m	Last 24m
ALM	0,90%	0,43%	0,51%	0,48%	1,07%	0,98%	0,69%	0,56%	0,46%	0,66%	1,32%	0,50%	1,83%	8,88%	24,31%
Super Conservative	0,99%	0,80%	0,90%	0,83%	0,83%	0,82%	0,66%	0,63%	0,55%	0,53%	0,57%	0,44%	1,01%	8,87%	24,10%
Conservative	1,10%	0,21%	-0,24%	0,54%	1,87%	1,00%	1,08%	0,28%	0,17%	0,81%	1,37%	0,60%	1,99%	9,14%	31,59%
Moderate	0,60%	0,39%	-0,53%	0,61%	1,94%	1,61%	1,65%	0,37%	-0,38%	1,48%	2,43%	0,53%	2,97%	11,19%	36,74%
Aggressive	0,13%	0,48%	-0,92%	0,47%	2,10%	2,45%	2,07%	0,26%	-1,06%	2,09%	3,67%	0,52%	4,21%	12,85%	39,89%

### February 2018



### Last 12 months



Segment	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	YTD	Last 12m	Last 24m
ALM	0,90%	0,43%	0,51%	0,48%	1,07%	0,98%	0,69%	0,56%	0,46%	0,66%	1,32%	0,50%	1,83%	8,88%	24,31%
Fixed Income															
- IMA-S	0,99%	0,80%	0,91%	0,84%	0,84%	0,82%	0,66%	0,64%	0,56%	0,54%	0,58%	0,44%	1,03%	8,98%	24,33%
- IMA- Composed *	1,11%	0,22%	-0,25%	0,51%	1,88%	1,01%	1,07%	0,28%	0,18%	0,80%	1,33%	0,64%	1,98%	9,13%	31,96%
Structured															
- Hedge Funds	1,71%	-0,26%	-0,31%	1,41%	3,16%	1,15%	1,85%	0,30%	0,36%	1,65%	4,49%	0,17%	4,67%	16,73%	35,65%
- Long & Short	0,53%	0,47%	0,53%	1,01%	0,66%	0,69%	1,08%	0,38%	0,12%	0,54%	0,32%	0,31%	0,62%	6,81%	27,05%
Equities															
- IBrX	-1,04%	1,17%	-2,74%	1,51%	4,72%	7,03%	4,21%	-0,50%	-3,00%	6,16%	11,37%	0,97%	12,45%	33,04%	103,34%
- Dividends	-2,83%	0,52%	-3,09%	-0,66%	4,86%	5,80%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	4,33%	36,12%
- Value / Growth	-2,87%	0,03%	-3,73%	-0,36%	4,24%	5,15%	4,91%	-0,79%	-5,06%	5,06%	8,09%	-	-	-	-
- Offshore	1,20%	3,14%	2,58%	2,90%	-3,97%	0,02%	2,90%	5,56%	1,87%	2,10%	0,84%	-1,71%	-0,88%	18,50%	10,12%
Indicator	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	YTD	Last 12m	Last 24m
CDI (interbank deposit)	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	1,05%	8,95%	24,07%
IMA-S	1,06%	0,80%	0,95%	0,90%	0,82%	0,81%	0,65%	0,66%	0,57%	0,54%	0,58%	0,46%	1,04%	9,17%	24,18%
IMA-Geral ex-C	1,22%	0,34%	0,08%	0,86%	2,32%	1,06%	1,31%	1,14%	-0,01%	0,89%	1,68%	0,72%	2,41%	11,12%	35,03%
IMA-bench composed**	1,05%	0,24%	-0,12%	0,53%	1,83%	0,99%	1,02%	0,38%	0,21%	0,74%	1,28%	0,58%	1,87%	9,07%	30,75%
Ibovespa	-2,52%	0,65%	-4,12%	0,30%	4,80%	7,46%	4,88%	0,02%	-3,15%	6,16%	11,14%	0,52%	11,72%	28,04%	99,45%
IBrX	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	10,74%	0,42%	11,21%	28,07%	96,42%
IDIV	-1,86%	0,94%	-5,71%	-1,21%	4,81%	6,96%	6,12%	0,29%	-6,67%	4,94%	9,88%	-0,61%	9,21%	17,76%	124,38%
Saving Accounts	0,65%	0,46%	0,62%	0,56%	0,56%	0,56%	0,48%	0,50%	0,48%	0,48%	0,52%	0,43%	0,95%	6,48%	15,42%
USD	2,23%	0,95%	1,42%	1,99%	-5,37%	0,52%	0,66%	3,44%	-0,47%	1,42%	-4,40%	2,61%	-1,91%	4,70%	-18,46%
CPI (IPCA)	0,25%	0,14%	0,31%	-0,23%	0,24%	0,19%	0,16%	0,42%	0,28%	0,44%	0,29%	0,32%	0,61%	2,84%	7,74%
IGP-DI (FGV)	-0,38%	-1,24%	-0,51%	-0,96%	-0,30%	0,24%	0,62%	0,10%	0,80%	0,74%	0,58%	0,15%	0,73%	-0,19%	5,06%
MSCI World (BRL)	2,95%	2,29%	3,22%	2,24%	-3,16%	0,45%	2,76%	5,31%	1,51%	2,70%	0,59%	-1,81%	-1,23%	20,46%	11,62%
Actuarial Target <sup>1</sup>	-0,05%	-0,92%	-0,19%	-0,64%	0,03%	0,57%	0,95%	0,43%	1,13%	1,07%	0,91%	0,48%	1,39%	3,80%	13,63%

<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

February was marked by high volatility, especially in the international market. The protectionist measures of the Trump Government reflected in all markets and the American stock exchange showed a sharp drop at the beginning of the month. Despite this event, in Brazil, the Ibovespa showed a recovery in the second fortnight and rose 0.5% in the month.

The real depreciated 2.61%, rising from 3.16 to 3.24 reais per dollar. The nominal interest rate curve dropped again due to inflation data, while the real interest rate curve remained practically stable in relation to January.

In this context, February was a good month for Previ Novartis, with most of the funds outperforming the benchmark.

## 5- Fixed Income

ALM	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	YTD	Last 12m	Last 24m
Bradesco	0,90%	0,43%	0,51%	0,48%	1,07%	0,98%	0,69%	0,56%	0,46%	0,66%	1,32%	0,50%	1,83%	8,88%	24,31%
Benchmark: Target	-0,05%	-0,92%	-0,19%	-0,64%	0,03%	0,57%	0,95%	0,43%	1,13%	1,07%	0,91%	0,48%	1,39%	3,80%	13,63%
Fixed Income: IMA-S	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	YTD	Last 12m	Last 24m
BNP Paribas	0,87%	0,81%	1,01%	0,84%	0,85%	0,82%	0,65%	0,66%	0,59%	0,54%	0,54%	0,46%	1,01%	8,99%	24,29%
Itaú	1,12%	0,80%	0,81%	0,83%	0,83%	0,83%	0,68%	0,61%	0,54%	0,55%	0,61%	0,43%	1,05%	8,96%	24,15%
Benchmark: IMA-S	1,06%	0,80%	0,95%	0,90%	0,82%	0,81%	0,65%	0,66%	0,57%	0,54%	0,58%	0,46%	1,04%	9,17%	24,18%
Fixed Income: IMA Composite	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	YTD	Last 12m	Last 24m
Bradesco	1,14%	0,22%	-0,25%	0,55%	1,91%	1,03%	1,10%	0,27%	0,18%	0,85%	1,33%	0,67%	2,01%	9,34%	32,64%
Itaú	1,08%	0,23%	-0,25%	0,48%	1,85%	0,99%	1,05%	0,30%	0,18%	0,75%	1,33%	0,61%	1,95%	8,93%	31,29%
Benchmark*	1,05%	0,24%	-0,12%	0,53%	1,83%	0,99%	1,02%	0,38%	0,21%	0,74%	1,28%	0,58%	1,87%	9,07%	30,75%
Structured: Hedge Fund	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	YTD	Last 12m	Last 24m
BBM	-	-	-	-	-	-	-	-	-	-	-	0,92%	N.A	N.A	N.A
Safra	1,50%	-0,44%	-2,38%	1,55%	3,66%	2,26%	1,08%	1,40%	-0,86%	2,22%	5,13%	-0,38%	4,73%	15,53%	35,69%
SPX	1,90%	-0,14%	1,00%	1,32%	2,84%	0,43%	2,35%	-0,34%	1,05%	1,32%	4,13%	0,19%	4,33%	17,17%	N.A
Benchmark: CDI	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	1,05%	8,95%	24,07%
Structured: Long & Short	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	YTD	Last 12m	Last 24m
BNP Paribas	-0,18%	-0,01%	1,31%	1,73%	0,78%	0,62%	0,58%	0,14%	-0,49%	0,62%	-0,51%	0,47%	-0,04%	5,16%	24,52%
Oceana	1,56%	0,75%	1,13%	1,31%	1,00%	0,93%	0,50%	0,59%	-0,05%	0,95%	0,46%	0,27%	0,74%	9,80%	30,44%
Santander	0,42%	0,66%	-0,29%	0,37%	0,42%	0,61%	1,69%	0,44%	0,57%	0,31%	0,76%	0,21%	0,97%	6,34%	25,73%
Benchmark: CDI	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	1,05%	8,95%	24,07%

\* Benchmark

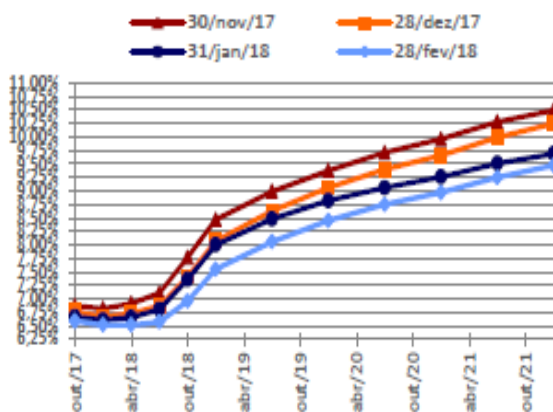
(15%IRF-M + 55%IMA-S + 20%IMA-B5 + 10%IMA-B5+) since July 2017

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

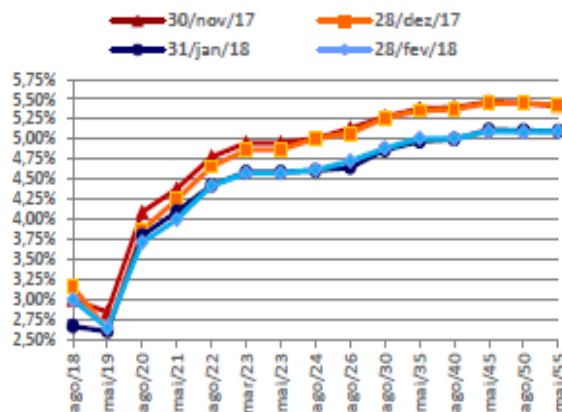
(20%IMA-S+14,4%IRF-M1+25,6%IRF-M1+ +30%IMA-B5+10%IMA-B5+) from Jan 2015 to Dec 2016.

Previous benchmark was IMA-G ex-C

## Nominal Yield Curve



## Real Yield Curve



**Nominal Rates** – Given the published activity indicators for January and the current inflation of the same period, the market speculated a new interest rate cut for the March COPOM meeting. Thus, the term structure yielded the whole curve with a more pronounced drop in the vertices close to 2 years.

**Real Rates** – Nominal interest rates performed very similarly as the previous month, causing implicit inflation to reach historical lows.

**Private Credit** – The month of February was marked by the low volume of emissions. The most quoted emissions were Sabeps' with a volume of BRL 750 million, as well as the offer of three subsidiaries of Energisa. Other issues such as AES Tietê's and Copasa's infrastructure debentures were also relevant. The outlook for 2018 is a positive first half, with a corporate credit market on the rise due to healthier positions in the companies' balance sheets.

Previ Novartis' fixed income funds, IMA-S and IMA-Composite benchmarks performed well, as did the ALM fund that exceeded the actuarial target. On the other hand, funds with multimarket and long-short strategies were negatively impacted by excessive market volatility.

## 6- Equities

Equities: IBrX	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	YTD	Last 12m	Last 24m
Bradesco	-2,75%	0,66%	-5,08%	0,89%	5,35%	7,44%	5,57%	-0,42%	-3,15%	5,95%	11,57%	1,14%	12,85%	29,17%	88,29%
Oceana	-0,57%	1,29%	-2,18%	1,66%	4,57%	6,94%	3,88%	-0,51%	-2,96%	6,21%	11,17%	0,83%	12,09%	33,71%	112,37%
Benchmark: IBrX	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	10,74%	0,42%	11,21%	28,07%	96,42%
Equities: Dividends	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	YTD	Last 12m	Last 24m
Vinci Partners	-2,83%	0,52%	-3,09%	-0,66%	4,86%	5,80%	-	-	-	-	-	-	N.A	N.A	N.A
Benchmark: IDIV	-1,86%	0,94%	-5,71%	-1,21%	4,81%	6,96%	6,12%	0,29%	-6,67%	4,94%	9,88%	-0,61%	9,21%	17,76%	124,38%
Equities: Value / Growth	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	YTD	Last 12m	Last 24m
BRZ	-1,43%	0,62%	-	-	-	-	-	-	-	-	-	-	N.A	N.A	N.A
Pollux	-4,47%	-1,66%	-2,56%	-2,98%	2,76%	4,39%	4,89%	-1,79%	-7,99%	2,67%	-	-	N.A	N.A	N.A
BNP Paribas	-1,50%	0,34%	0,52%	0,73%	1,94%	3,24%	2,79%	-0,58%	-4,48%	5,79%	1,40%	-1,23%	0,16%	7,85%	N.A
BR Plural	-3,51%	1,45%	-5,88%	1,70%	5,37%	6,26%	5,78%	-0,52%	-2,54%	5,66%	12,62%	1,30%	14,09%	28,06%	N.A
BBM	-	-	-6,12%	-0,12%	6,35%	7,07%	6,39%	-0,32%	-5,50%	5,83%	10,93%	3,64%	14,97%	N.A	N.A
Benchmark: IBrX	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	10,74%	0,42%	11,21%	28,07%	96,42%
Equities: Offshore	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	YTD	Last 12m	Last 24m
FoF Itaú	1,69%	3,14%	2,35%	2,81%	-3,96%	-0,39%	3,04%	5,58%	1,51%	1,59%	0,99%	-1,61%	-0,64%	17,69%	11,40%
BlackRock	0,07%	3,14%	3,12%	3,12%	-3,99%	0,99%	2,58%	5,52%	2,77%	3,37%	0,70%	-1,80%	-1,12%	19,08%	N.A
Benchmark: MSCI World (BRL)	2,95%	2,29%	3,22%	2,24%	-3,16%	0,45%	2,76%	5,31%	1,51%	2,70%	0,59%	-1,81%	-1,23%	20,46%	11,62%

In February, Ibovespa had a slight increase of 0.52%, reaching 85,352 points, with high volatility especially at the beginning of the month. Strong US labor numbers caused assets, and especially the stock market, to price a tightening and normalization of the US monetary policy. In the local scenario, companies' growth expectations remained high.

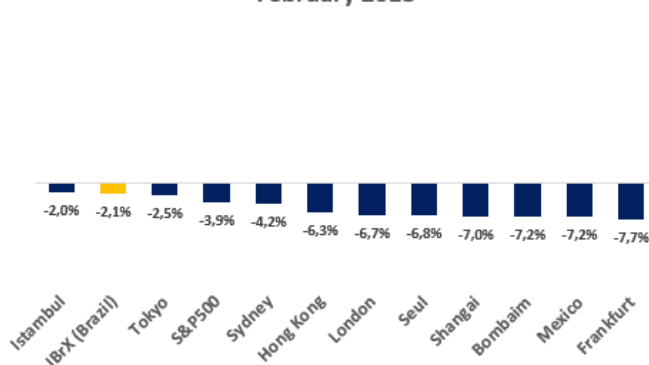
Following the rise of the dollar in the month of 2.61%, investment funds with an international equity strategy had a negative performance caused, in part, by the relevant weight the exchange rate has on returns. Despite this, the market remained optimistic about short-term US stock markets and emerging market exchanges.

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 rise less in bull markets).

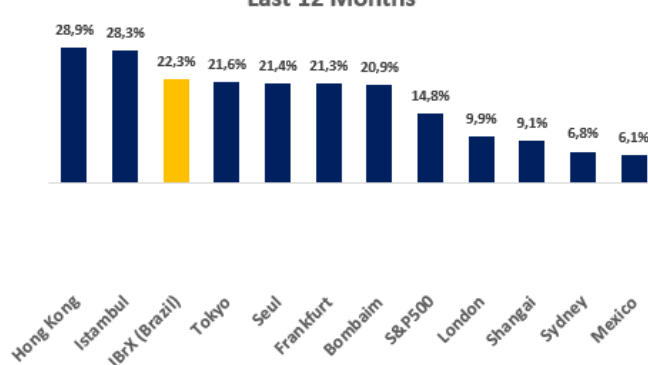
## Stock Markets around the world (performance in USD)

The realization of the NY stock market took all global stock markets in the same direction. In Brazil, the market resisted, due to strong domestic activity

February 2018

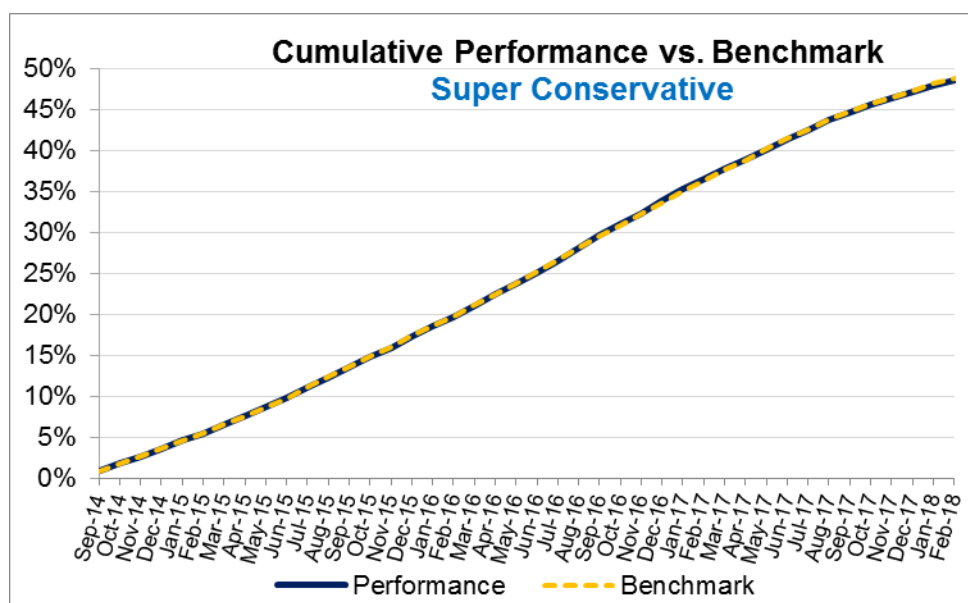


Last 12 Months



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

	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	YTD	Last 12m	Last 24m
<b>Fixed Income: IMA-S</b>															
BNP Paribas	0,87%	0,81%	1,01%	0,84%	0,85%	0,82%	0,65%	0,66%	0,59%	0,54%	0,54%	0,46%	1,01%	8,99%	24,29%
Itaú	1,12%	0,80%	0,80%	0,83%	0,83%	0,83%	0,68%	0,61%	0,54%	0,55%	0,62%	0,43%	1,05%	8,96%	24,30%
Benchmark: IMA-S	1,06%	0,80%	0,95%	0,90%	0,82%	0,81%	0,65%	0,66%	0,57%	0,54%	0,58%	0,46%	1,04%	9,17%	24,18%
<b>Profile Performance</b>	0,99%	0,80%	0,90%	0,83%	0,83%	0,82%	0,66%	0,63%	0,55%	0,53%	0,57%	0,44%	1,01%	8,87%	24,10%
Benchmark	1,06%	0,80%	0,95%	0,90%	0,82%	0,81%	0,65%	0,66%	0,57%	0,54%	0,58%	0,46%	1,04%	9,17%	24,18%



## 8- Performance of "Conservative Investment Choice"

	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	YTD	Last 12m	Last 24m
<b>Fixed Income: IMA Composed</b>															
Bradesco	1,14%	0,22%	-0,25%	0,55%	1,91%	1,03%	1,10%	0,27%	0,18%	0,85%	1,33%	0,67%	2,01%	9,34%	32,64%
Itaú	1,08%	0,23%	-0,25%	0,48%	1,85%	0,99%	1,05%	0,30%	0,18%	0,75%	1,33%	0,61%	1,95%	8,93%	31,29%
Benchmark*	1,05%	0,24%	-0,12%	0,53%	1,83%	0,99%	1,02%	0,38%	0,21%	0,74%	1,28%	0,58%	1,87%	9,07%	30,75%
<b>Hedge Funds</b>															
BBM	-	-	-	-	-	-	-	-	-	-	-	-	N.A	N.A	N.A
Safra	1,50%	-0,44%	-2,38%	1,55%	3,66%	2,26%	1,08%	1,40%	-0,86%	2,22%	5,13%	-0,38%	4,73%	15,53%	35,69%
SPX	1,90%	-0,14%	1,00%	1,32%	2,84%	0,43%	2,35%	-0,34%	1,05%	1,32%	4,13%	0,19%	4,33%	17,17%	N.A
Benchmark: CDI	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	1,05%	8,95%	24,07%
<b>Long &amp; Short</b>															
BNP Paribas	-0,18%	-0,01%	1,31%	1,73%	0,78%	0,62%	0,58%	0,14%	-0,49%	0,62%	-0,51%	0,47%	-0,04%	5,16%	24,77%
Oceana	1,56%	0,75%	1,13%	1,31%	1,00%	0,93%	0,50%	0,59%	-0,05%	0,95%	0,46%	0,27%	0,74%	9,80%	31,16%
Santander	0,42%	0,66%	-0,29%	0,37%	0,42%	0,61%	1,69%	0,44%	0,57%	0,31%	0,76%	0,21%	0,97%	6,34%	25,73%
Benchmark: CDI	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	1,05%	8,95%	24,07%
Profile Performance	1,10%	0,21%	-0,24%	0,54%	1,87%	1,00%	1,08%	0,28%	0,17%	0,81%	1,37%	0,60%	1,99%	9,14%	31,59%
Benchmark	1,05%	0,27%	-0,06%	0,55%	1,78%	0,98%	1,00%	0,39%	0,23%	0,73%	1,24%	0,58%	1,82%	9,07%	30,34%

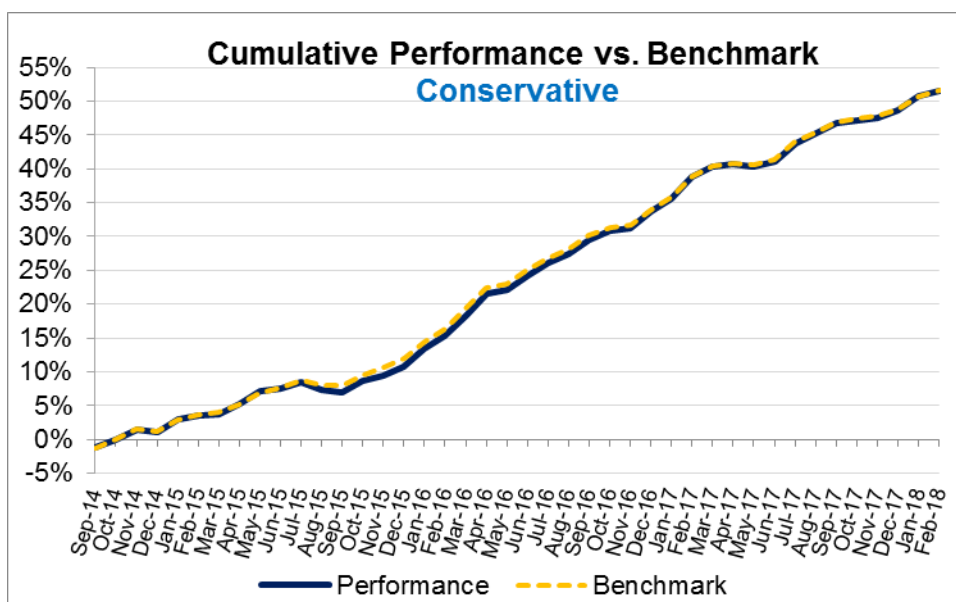
\* Benchmark

(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"

	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	YTD	Last 12m	Last 24m
<b>Fixed Income: IMA Composed</b>															
Bradesco	1,14%	0,22%	-0,25%	0,55%	1,91%	1,03%	1,10%	0,27%	0,18%	0,85%	1,33%	0,67%	2,01%	9,34%	32,64%
Itaú	1,08%	0,23%	-0,25%	0,48%	1,85%	0,99%	1,05%	0,30%	0,18%	0,75%	1,33%	0,61%	1,95%	8,93%	31,29%
Benchmark*	1,05%	0,24%	-0,12%	0,53%	1,83%	0,99%	1,02%	0,38%	0,21%	0,74%	1,28%	0,58%	1,87%	9,07%	30,75%
<b>Hedge Funds</b>															
BBM	-	-	-	-	-	-	-	-	-	-	-	0,92%	N.A	N.A	N.A
Safra	1,50%	-0,44%	-2,38%	1,55%	3,66%	2,26%	1,08%	1,40%	-0,86%	2,22%	5,13%	-0,38%	4,73%	15,53%	35,69%
SPX	1,90%	-0,14%	1,00%	1,32%	2,84%	0,43%	2,35%	-0,34%	1,05%	1,32%	4,13%	0,19%	4,33%	17,17%	N.A
Benchmark: CDI	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	1,05%	8,95%	24,07%
<b>Long &amp; Short</b>															
BNP Paribas	-0,18%	-0,01%	1,31%	1,73%	0,78%	0,62%	0,58%	0,14%	-0,49%	0,62%	-0,51%	0,47%	-0,04%	5,16%	24,77%
Oceana	1,56%	0,75%	1,13%	1,31%	1,00%	0,93%	0,50%	0,59%	-0,05%	0,95%	0,46%	0,27%	0,74%	9,80%	31,16%
Santander	0,42%	0,66%	-0,29%	0,37%	0,42%	0,61%	1,69%	0,44%	0,57%	0,31%	0,76%	0,21%	0,97%	6,34%	25,73%
Benchmark: CDI	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	1,05%	8,95%	24,07%
<b>Equities: IBrX</b>															
Bradesco	-2,75%	0,66%	-5,08%	0,89%	5,35%	7,44%	5,57%	-0,42%	-3,15%	5,95%	11,57%	1,14%	12,85%	29,17%	88,29%
Oceana	-0,57%	1,29%	-2,18%	1,66%	4,57%	6,94%	3,88%	-0,51%	-2,96%	6,21%	11,17%	0,83%	12,09%	33,71%	112,37%
Benchmark: IBrX	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	10,74%	0,42%	11,21%	28,07%	96,42%
<b>Equities: Dividends</b>															
Vinci Partners	-2,83%	0,52%	-3,09%	-0,66%	4,86%	5,80%	-	-	-	-	-	-	-	4,33%	36,12%
Benchmark: IDIV	-1,86%	0,94%	-5,71%	-1,21%	4,81%	6,96%	6,12%	0,29%	-6,67%	4,94%	9,88%	-0,61%	9,21%	17,76%	124,38%
<b>Equities: Value &amp; Growth</b>															
BRZ	-1,43%	0,62%	-	-	-	-	-	-	-	-	-	-	N.A	N.A	N.A
Pollux	-4,47%	-1,66%	-2,56%	-2,98%	2,76%	4,39%	4,89%	-1,79%	-7,99%	2,67%	-	-	N.A	N.A	N.A
BNP Paribas	-1,50%	0,34%	0,52%	0,73%	1,94%	3,24%	2,79%	-0,59%	-4,48%	5,79%	1,40%	-1,23%	0,16%	8,92%	N.A
BR Plural	-3,51%	1,45%	-5,88%	1,70%	5,37%	6,26%	5,78%	-0,46%	-2,54%	5,66%	12,62%	1,30%	14,09%	29,79%	N.A
BBM	-	-	-6,12%	-0,12%	6,35%	7,07%	6,39%	-0,32%	-5,50%	5,83%	10,93%	3,64%	14,97%	N.A	N.A
Benchmark: IBrX	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	10,74%	0,42%	11,21%	28,07%	96,42%
<b>Equities: Offshore</b>															
FoF Itaú	1,69%	3,14%	2,35%	2,81%	-3,96%	-0,39%	3,04%	5,58%	1,51%	1,59%	0,99%	-1,61%	-0,64%	17,69%	9,41%
BlackRock	0,07%	3,14%	3,12%	3,12%	-3,99%	0,99%	2,58%	5,52%	2,77%	3,37%	0,80%	-1,80%	-1,02%	21,12%	N.A
Benchmark: MSCI World (BRL)	2,95%	2,29%	3,22%	2,24%	-3,16%	0,45%	2,76%	5,31%	1,51%	2,70%	0,59%	-1,81%	-1,23%	20,46%	11,62%
Profile Performance	0,60%	0,39%	-0,53%	0,61%	1,94%	1,61%	1,65%	0,37%	-0,38%	1,48%	2,43%	0,53%	2,97%	11,19%	36,74%
Benchmark	0,67%	0,45%	-0,43%	0,56%	1,97%	1,98%	1,60%	0,55%	-0,19%	1,60%	2,67%	0,39%	3,07%	12,42%	41,21%

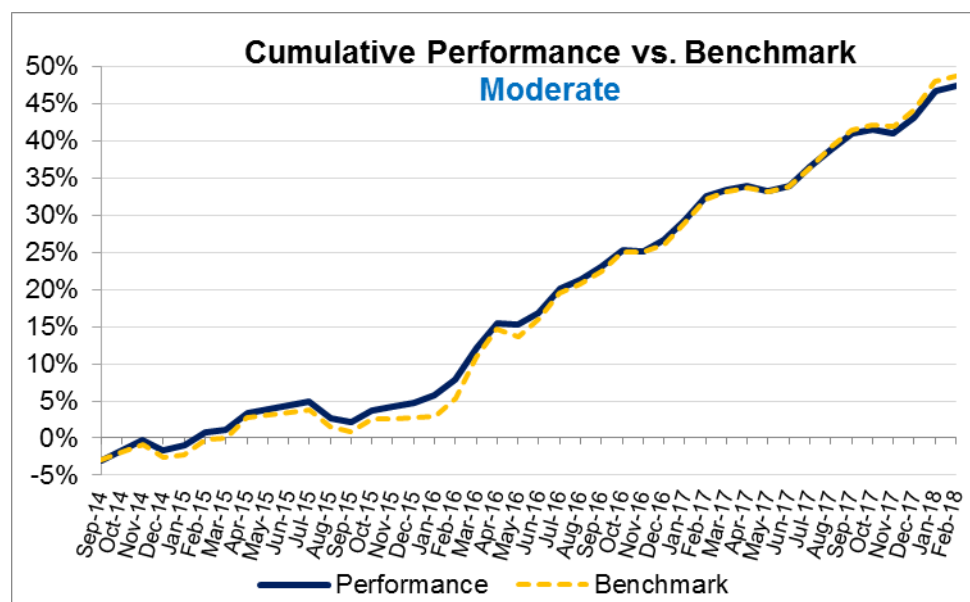
\* Benchmark

(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"

	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	YTD	Last 12m	Last 24m
<b>Fixed Income: IMA Composed</b>															
Bradesco	1,14%	0,22%	-0,25%	0,55%	1,91%	1,03%	1,10%	0,27%	0,18%	0,85%	1,33%	0,67%	2,01%	9,34%	32,64%
Itaú	1,08%	0,23%	-0,25%	0,48%	1,85%	0,99%	1,05%	0,30%	0,18%	0,75%	1,33%	0,61%	1,95%	8,93%	31,29%
Benchmark*	1,05%	0,24%	-0,12%	0,53%	1,83%	0,99%	1,02%	0,38%	0,21%	0,74%	1,28%	0,58%	1,87%	9,07%	30,75%
<b>Hedge Funds</b>															
BBM	-	-	-	-	-	-	-	-	-	-	-	0,92%	N.A	N.A	N.A
SPX	1,90%	-0,14%	1,00%	1,32%	2,84%	0,43%	2,35%	-0,34%	1,05%	1,32%	4,13%	0,19%	4,33%	17,17%	18,32%
Benchmark: CDI	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	1,05%	8,95%	24,07%
<b>Long &amp; Short</b>															
Santander	0,42%	0,66%	-0,29%	0,37%	0,42%	0,61%	1,69%	0,44%	0,57%	0,31%	0,76%	0,21%	0,97%	6,34%	25,73%
Benchmark: CDI	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	1,05%	8,95%	24,07%
<b>Equities: IBrX</b>															
Bradesco	-2,75%	0,66%	-5,08%	0,89%	5,35%	7,44%	5,57%	-0,42%	-3,15%	5,95%	11,57%	1,14%	12,85%	29,17%	88,29%
Oceana	-0,57%	1,29%	-2,18%	1,66%	4,57%	6,94%	3,88%	-0,51%	-2,96%	6,21%	11,17%	0,83%	12,09%	33,71%	112,37%
Benchmark: IBrX	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	10,74%	0,42%	11,21%	28,07%	96,42%
<b>Equities: Dividends</b>															
Vinci Partners	-2,83%	0,52%	-3,09%	-0,66%	4,86%	5,80%	-	-	-	-	-	-	N.A	N.A	N.A
Benchmark: IDIV	-1,86%	0,94%	-5,71%	-1,21%	4,81%	6,96%	6,12%	0,29%	-6,67%	4,94%	9,88%	-0,61%	9,21%	17,76%	124,38%
<b>Equities: Value &amp; Growth</b>															
BRZ	-1,43%	0,62%	-	-	-	-	-	-	-	-	-	-	N.A	N.A	N.A
Pollux	-4,47%	-1,66%	-2,56%	-2,98%	2,76%	4,39%	4,89%	-1,79%	-7,99%	2,67%	-	-	N.A	N.A	N.A
BNP Paribas	-	-	-	-	-	-	-	-0,53%	-4,48%	5,79%	1,40%	-1,23%	0,16%	N.A	N.A
BR Plural	-	-	-	-	-	-	-	-0,87%	-2,54%	5,66%	12,62%	1,30%	14,09%	N.A	N.A
BBM	-	-	-6,12%	-0,12%	6,35%	7,07%	6,39%	-0,32%	-5,50%	5,83%	10,93%	3,64%	14,97%	N.A	N.A
Benchmark: IBrX	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	10,74%	0,42%	11,21%	28,07%	96,42%
<b>Equities: Offshore</b>															
FoF Itaú	1,69%	3,14%	2,35%	2,81%	-3,96%	-0,39%	3,04%	5,58%	1,51%	1,59%	0,99%	-1,61%	-0,64%	17,69%	24,21%
BlackRock	-	-	-	-	-	-	-	-	-	-	-0,41%	-1,80%	-2,21%	N.A	N.A
Benchmark:	2,95%	2,29%	3,22%	2,24%	-3,16%	0,45%	2,76%	5,31%	1,51%	2,70%	0,59%	-1,81%	-1,23%	20,46%	11,62%
MSCI World (BRL)															
Profile Performance	0,13%	0,48%	-0,92%	0,47%	2,10%	2,45%	2,07%	0,26%	-1,06%	2,09%	3,67%	0,52%	4,21%	12,85%	39,89%
Benchmark	0,32%	0,62%	-1,07%	0,54%	2,31%	2,67%	1,97%	0,75%	-0,64%	2,49%	4,25%	0,32%	4,58%	15,39%	49,65%

\* Benchmark

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

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

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

Previous benchmark was IMA-G ex-C

