

Previ Novartis

1- Macroeconomic Overview

March was a month again marked by volatility, mainly due to the trade war between China and the US, generated by the protectionist measures of Trump Government; in Brazil, Copom reduced the interest rate by 25bps to 6.5%, with signs that it could have another cut at the next meeting

International

- The world economic scenario continues to show synchronized global growth and some accommodation in the margin of inflationary pressures. US government continues with protectionist speech, which has increased trade tension with China. On the other hand, the bets against US leaving NAFTA lowered, as negotiations forward. A preliminary agreement is expected soon
- The US economy continues with robust growth, tighter labor market and inflation under control. The market has changed its expectations of 3 interest rates hikes in 2018 to 4 hikes
- Data show that Europe continues to grow above potential, with strong labor market and falling unemployment. Inflation continues below target
- In China, the disclosed guidelines point to an intensification of the reform agenda. With these reforms, the scenario is a gradual deceleration of activity, with growth around 6.5% in 2018.

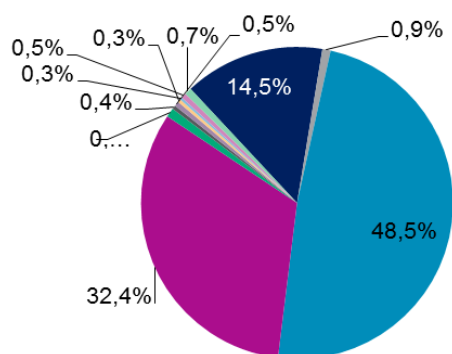
Brazil

- The highlight of the month was the reduction of the Selic rate by 25bps and the signaling of a new cut of 25bps for the May meeting
- Activity data was lower than expected. The weak results at the beginning of the year have not been sufficient for the market to change the scenario of gradual recovery of the economy because the fundamentals for growth are positive, mainly consumption
- Inflation continues to surprise in the short term, with expectations showing a significant decline for 2018 and 2019. The Central Bank's Focus Survey showed a decline of 3.73% to 3.54% in the expectation of IPCA for 2018 and a fall of 4.25% to 4.08% for 2019
- Electoral scenario began to take shape, with party affiliation in April. With the electoral race dominating the political scene, Brazil did not have significant advances in the agenda in Congress
- Fiscal news is positive. Real revenues continue to show significant growth. The government's primary balance was above market consensus. The government must meet the fiscal target in 2018.

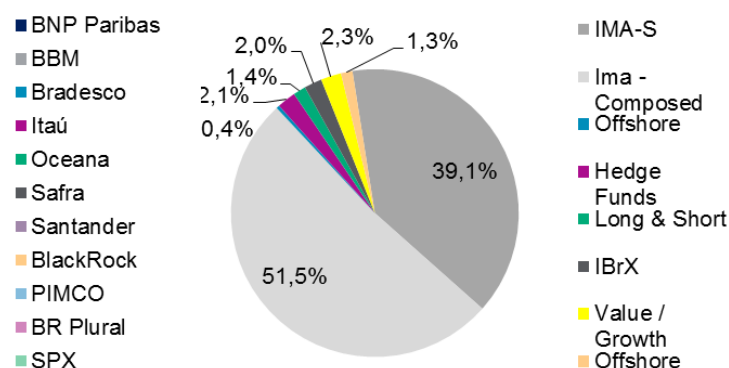
	2012	2013	2014	2015	2016	2017	2018 (f)
Real GDP growth	1,9%	3,0%	0,5%	-3,5%	-3,5%	1,0%	2,8%
Unemployment rate (PNADC) -avg.	n.a.	7,2%	6,8%	8,5%	11,5%	12,8%	12,4%
Consumer Price inflation (IPCA)	5,8%	5,9%	6,4%	10,7%	6,3%	2,9%	3,5%
Interest rate (Selic) - eop	7,25%	10,0%	11,75%	14,25%	13,75%	7,0%	6,25%
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	Offshore	Hedge Funds	Long & Short	IBrX	Value / Growth	Offshore	\$	%
BNP Paribas	-	144,3	-	-	-	3,1	-	6,0	-	153,4	14,5%
BBM	-	-	-	-	3,6	-	-	5,4	-	9,1	0,9%
Bradesco	313,4	-	191,0	-	-	-	7,0	-	-	511,5	48,5%
Itaú	-	145,3	190,5	-	-	-	-	-	6,1	341,8	32,4%
Oceana	-	-	-	-	-	2,2	7,7	-	-	10,0	0,9%
Safra	-	-	-	-	4,2	-	-	-	-	4,2	0,4%
Santander	-	-	-	-	-	5,2	-	-	-	5,2	0,5%
BlackRock	-	-	-	-	-	-	-	-	3,5	3,5	0,3%
PIMCO	-	-	-	2,7	-	-	-	-	-	2,7	0,3%
BR Plural	-	-	-	-	-	-	-	5,5	-	5,5	0,5%
SPX	-	-	-	-	7,7	-	-	-	-	7,7	0,7%
Total	313,4	289,6	381,5	2,7	15,6	10,6	14,7	17,0	9,6	1.055	100%



Allocation per asset manager

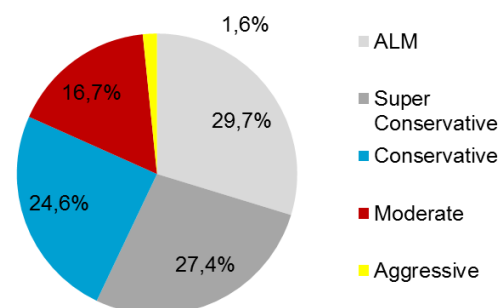
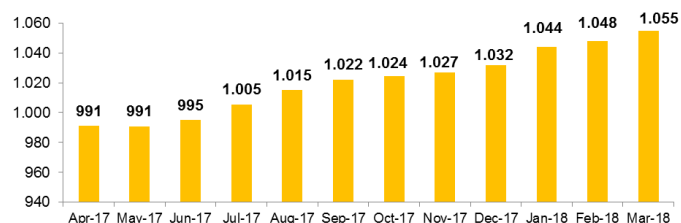


Allocation per segment (not included ALM)

3- Investment Portfolio – allocation by investment choice

Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
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
Mar-18	313,4	288,5	259,4	176,1	17,2	1.055

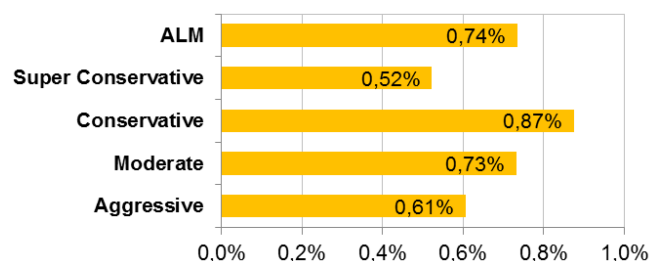
Portfolio in BRL million



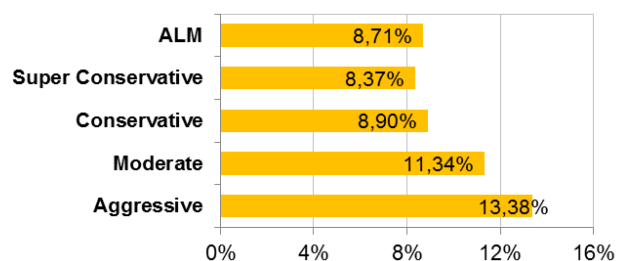
4- Performance

Profile	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	YTD	Last 12m	Last 24m
ALM	0,43%	0,51%	0,48%	1,07%	0,98%	0,69%	0,56%	0,46%	0,66%	1,32%	0,50%	0,74%	2,58%	8,71%	22,92%
Super Conservative	0,80%	0,90%	0,83%	0,83%	0,82%	0,66%	0,63%	0,55%	0,53%	0,57%	0,44%	0,52%	1,54%	8,37%	23,37%
Conservative	0,21%	-0,24%	0,54%	1,87%	1,00%	1,08%	0,28%	0,17%	0,81%	1,37%	0,60%	0,87%	2,88%	8,90%	29,16%
Moderate	0,39%	-0,53%	0,61%	1,94%	1,61%	1,65%	0,37%	-0,38%	1,48%	2,43%	0,53%	0,73%	3,73%	11,34%	32,49%
Aggressive	0,48%	-0,92%	0,47%	2,10%	2,45%	2,07%	0,26%	-1,06%	2,09%	3,67%	0,52%	0,61%	4,84%	13,38%	34,14%

March 2018



Last 12 months



Segment	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	YTD	Last 12m	Last 24m
ALM	0,43%	0,51%	0,48%	1,07%	0,98%	0,69%	0,56%	0,46%	0,66%	1,32%	0,50%	0,74%	2,58%	8,71%	22,92%
Fixed Income															
- IMA-S	0,80%	0,91%	0,84%	0,84%	0,82%	0,66%	0,64%	0,56%	0,54%	0,58%	0,44%	0,53%	1,56%	8,48%	23,60%
- IMA- Composed *	0,22%	-0,25%	0,51%	1,88%	1,01%	1,07%	0,28%	0,18%	0,80%	1,33%	0,64%	0,92%	2,91%	8,93%	29,41%
Structured															
- Hedge Funds	-0,26%	-0,31%	1,41%	3,16%	1,15%	1,85%	0,30%	0,36%	1,65%	4,49%	0,17%	0,70%	5,40%	15,57%	36,04%
- Long & Short	0,47%	0,53%	1,01%	0,66%	0,69%	1,08%	0,38%	0,12%	0,54%	0,32%	0,31%	0,06%	0,69%	6,32%	25,69%
Equities															
- IBRX	1,17%	-2,74%	1,51%	4,72%	7,03%	4,21%	-0,50%	-3,00%	6,16%	11,37%	0,97%	-0,09%	12,35%	34,31%	79,55%
- Dividends	0,52%	-3,09%	-0,66%	4,86%	5,80%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	7,37%	25,46%
- Value / Growth	0,03%	-3,73%	-0,36%	4,24%	5,15%	4,91%	-0,79%	-5,06%	5,06%	8,09%	1,16%	0,71%	10,11%	20,21%	53,61%
- Offshore	3,14%	2,58%	2,90%	-3,97%	0,02%	2,90%	5,56%	1,87%	2,10%	0,84%	-1,71%	-0,79%	-1,67%	16,17%	13,61%
Indicator	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	YTD	Last 12m	Last 24m
CDI (interbank deposit)	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	1,59%	8,39%	23,30%
IMA-S	0,80%	0,95%	0,90%	0,82%	0,81%	0,65%	0,66%	0,57%	0,54%	0,58%	0,46%	0,53%	1,58%	8,60%	23,47%
IMA-Geral ex-C	0,34%	0,08%	0,86%	2,32%	1,06%	1,31%	0,14%	-0,01%	0,89%	1,68%	0,72%	0,95%	3,39%	10,83%	31,89%
IMA-bench composed**	0,24%	-0,12%	0,53%	1,83%	0,99%	1,02%	0,38%	0,21%	0,74%	1,28%	0,58%	0,85%	2,74%	8,86%	28,29%
Ibovespa	0,65%	-4,12%	0,30%	4,80%	7,46%	4,88%	0,02%	-3,15%	6,16%	11,14%	0,52%	0,01%	11,73%	31,36%	70,54%
IBRX	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	10,74%	0,42%	0,08%	11,29%	31,26%	70,32%
IDIV	0,94%	-5,71%	-1,21%	4,81%	6,96%	6,12%	0,29%	-6,67%	4,94%	9,88%	-0,61%	1,05%	10,36%	21,26%	88,11%
Saving Accounts	0,46%	0,62%	0,56%	0,56%	0,56%	0,48%	0,50%	0,48%	0,48%	0,52%	0,43%	0,50%	1,46%	6,32%	15,17%
USD	0,95%	1,42%	1,99%	-5,37%	0,52%	0,66%	3,44%	-0,47%	1,42%	-4,40%	2,61%	2,43%	0,48%	4,90%	-6,61%
CPI (IPCA)	0,14%	0,31%	-0,23%	0,24%	0,19%	0,16%	0,42%	0,28%	0,44%	0,29%	0,32%	0,09%	0,70%	2,68%	7,37%
IGP-DI (FGV)	-1,24%	-0,51%	-0,96%	-0,30%	0,24%	0,62%	0,10%	0,80%	0,74%	0,58%	0,15%	0,56%	1,29%	0,75%	5,19%
MSCI World (BRL)	2,29%	3,22%	2,24%	-3,16%	0,45%	2,76%	5,31%	1,51%	2,70%	0,59%	-1,81%	-0,11%	-1,33%	16,89%	17,05%
Actuarial Target ¹	-0,92%	-0,19%	-0,64%	0,03%	0,57%	0,95%	0,43%	1,13%	1,07%	0,91%	0,48%	0,89%	2,29%	4,78%	13,78%

¹ IGP-DI + 4% p.y.

* Weighted Performance

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

² 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

March was again a turbulent month, but with less intensity than February. The scenario of a possible trade war between the US and China led to a strong risk aversion.

In March the Ibovespa was practically passed unnoticed, with appreciation of 0.01%. The Brazilian real depreciated 1.8%. The S&P index depreciated by 2.69% and the Euro Stoxx depreciated by 2.25%. The nominal yield curve had a great appreciation along the curve, as well as the real yield curve, with a similar movement and great performance in the shortest maturities.

Within this context, March was a good month for Previ Novartis, with a share of the funds outperforming the benchmark.

5- Fixed Income

ALM	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	YTD	Last 12m	Last 24m
Bradesco	0,43%	0,51%	0,48%	1,07%	0,98%	0,69%	0,56%	0,46%	0,66%	1,32%	0,50%	0,74%	2,58%	8,71%	22,92%
Benchmark: Target	-0,92%	-0,19%	-0,64%	0,03%	0,57%	0,95%	0,43%	1,13%	1,07%	0,91%	0,48%	0,89%	2,29%	4,78%	13,78%
Fixed Income: IMA-S															
BNP Paribas	0,81%	1,01%	0,84%	0,85%	0,82%	0,65%	0,66%	0,59%	0,54%	0,54%	0,46%	0,54%	1,55%	8,63%	23,66%
Itaú	0,80%	0,81%	0,83%	0,83%	0,83%	0,68%	0,61%	0,54%	0,55%	0,61%	0,43%	0,52%	1,58%	8,32%	23,33%
Benchmark: IMA-S	0,80%	0,95%	0,90%	0,82%	0,81%	0,65%	0,66%	0,57%	0,54%	0,58%	0,46%	0,53%	1,58%	8,60%	23,47%
Fixed Income: IMA composite															
Bradesco	0,22%	-0,25%	0,55%	1,91%	1,03%	1,10%	0,27%	0,18%	0,85%	1,33%	0,67%	0,99%	3,01%	9,18%	30,17%
Itaú	0,23%	-0,25%	0,48%	1,85%	0,99%	1,05%	0,30%	0,18%	0,75%	1,33%	0,61%	0,85%	2,81%	8,68%	28,65%
Benchmark*	0,24%	-0,12%	0,53%	1,83%	0,99%	1,02%	0,38%	0,21%	0,74%	1,28%	0,58%	0,85%	2,74%	8,86%	28,29%
Structured: Hedge Fund															
BBM	-	-	-	-	-	-	-	-	-	-	0,92%	2,32%	N.A	N.A	N.A
Safra	-0,44%	-2,38%	1,55%	3,66%	2,26%	1,08%	1,40%	-0,86%	2,22%	5,13%	-0,38%	-0,12%	4,61%	13,69%	33,93%
SPX	-0,14%	1,00%	1,32%	2,84%	0,43%	2,35%	-0,34%	1,05%	1,32%	4,13%	0,19%	0,38%	4,73%	15,43%	18,77%
Benchmark: CDI	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	1,59%	8,39%	23,30%
Structured: Long & Short															
BNP Paribas	-0,01%	1,31%	1,73%	0,78%	0,62%	0,58%	0,14%	-0,49%	0,62%	-0,51%	0,47%	-0,43%	-0,48%	4,90%	24,48%
Oceana	0,75%	1,13%	1,31%	1,00%	0,93%	0,50%	0,59%	-0,05%	0,95%	0,46%	0,27%	0,09%	0,82%	8,21%	27,39%
Santander	0,66%	-0,29%	0,37%	0,42%	0,61%	1,69%	0,44%	0,57%	0,31%	0,76%	0,21%	0,35%	1,32%	6,26%	25,01%
Benchmark: CDI	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	1,59%	8,39%	23,30%

* Benchmark

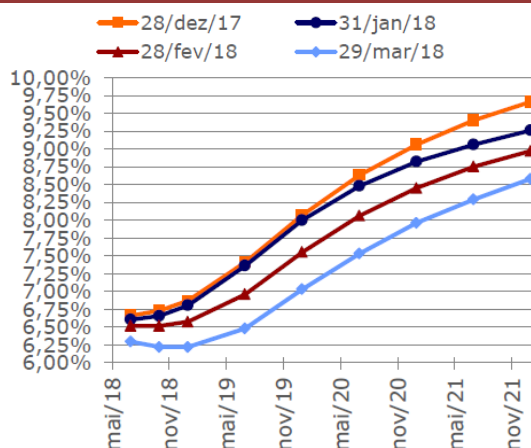
(15%IRF-M + 55%IMA-S + 20%IMA-B5 + 10%IMA-B5+) since July 2017

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

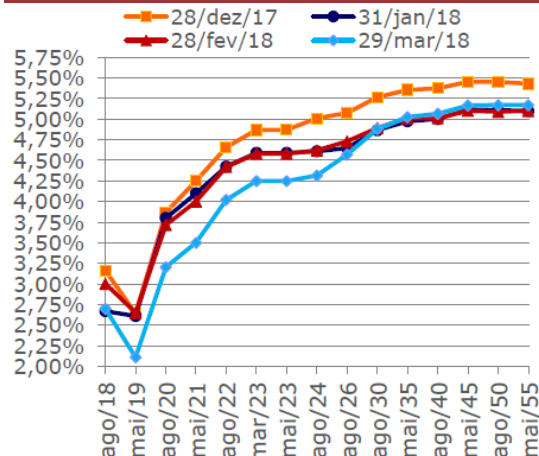
(20%IMA-S+14,4%IRF-M1+25,6%IRF-M1+ +30%IMA-B5+10%IMA-B5+) from Jan 2015 to Dec 2016.

Previous benchmark was IMA-G ex-C

Nominal Yield Curve



Real Yield Curve



Nominal Rates – As expected by the market after the Copom meeting in February, the Central Bank again reduced the interest rate by 25 bps to 6.50%. In addition, it indicated a new cut of 25 bps for the next meeting in May. Only after this movement the cycle of monetary loosening would be considered to be finished. The reason for this change was the surprising numbers of inflation. As a result, the term structure migrated to longer maturities and dropped by 25 and 30 bps.

Real Rates – Real interest also had a positive performance with the average maturities of 3 and 5 years being highlighted. Implicit inflation remained at the same levels, fluctuating around the inflation target.

Private Credit – In March, after some time without issuing notes, Santander returned to the market with a two-year issue with a rate of 101.75% of CDI. In addition to strengthening the scenario of rate compression, this issue signals the return of the expansion of credit portfolios of large financial institutions. On the other hand, there were also issues of infrastructure and energy companies. The outlook for credit remains positive for the first half.

Most of Previ Novartis' fixed income funds outperformed the benchmark in March, with the exception of hedge funds. Despite this, the main highlight was the hedge fund of BBM, up 2.32%.

6- Equities

Equities: IBrX	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	YTD	Last 12m	Last 24m
Bradesco	0,66%	-5,08%	0,89%	5,35%	7,44%	5,57%	-0,42%	-3,15%	5,95%	11,57%	1,14%	0,88%	13,84%	33,98%	69,91%
Oceana	1,29%	-2,18%	1,66%	4,57%	6,94%	3,88%	-0,51%	-2,96%	6,21%	11,17%	0,83%	-0,97%	11,00%	33,17%	83,58%
Benchmark: IBrX	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	10,74%	0,42%	0,08%	11,29%	31,26%	70,32%
Equities: Dividends	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	YTD	Last 12m	Last 24m
Vinci Partners	0,52%	-3,09%	-0,66%	4,86%	5,80%	-	-	-	-	-	-	-	N.A	N.A	N.A
Benchmark: IDIV	0,94%	-5,71%	-1,21%	4,81%	6,96%	6,12%	0,29%	-6,67%	4,94%	9,88%	-0,61%	1,05%	10,36%	21,26%	88,11%
Equities: Value / Growth	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	YTD	Last 12m	Last 24m
BRZ	0,62%	-	-	-	-	-	-	-	-	-	-	-	N.A	N.A	N.A
Pollux	-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	0,34%	0,52%	0,73%	1,94%	3,24%	2,79%	-0,58%	-4,48%	5,79%	1,40%	-1,23%	0,30%	0,46%	9,62%	N.A
BR Plural	1,45%	-5,88%	1,70%	5,37%	6,26%	5,78%	-0,52%	-2,54%	5,66%	12,62%	1,30%	1,79%	16,14%	34,47%	N.A
BBM	-	-6,12%	-0,12%	6,35%	7,07%	6,39%	-0,32%	-5,50%	5,83%	10,93%	3,64%	0,05%	15,03%	30,25%	N.A
Benchmark: IBrX	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	10,74%	0,42%	0,08%	11,29%	31,26%	70,32%
Equities: Offshore	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	YTD	Last 12m	Last 24m
FoF Itaú	3,14%	2,35%	2,81%	-3,96%	-0,39%	3,04%	5,58%	1,51%	1,59%	0,99%	-1,61%	-0,66%	-1,29%	14,97%	14,29%
BlackRock	3,14%	3,12%	3,12%	-3,99%	0,99%	2,58%	5,52%	2,77%	3,37%	0,70%	-1,80%	-1,02%	-2,14%	17,43%	N.A
Benchmark: MSCI World (BRL)	2,29%	3,22%	2,24%	-3,16%	0,45%	2,76%	5,31%	1,51%	2,70%	0,59%	-1,81%	-0,11%	-1,33%	16,89%	17,05%

The Ibovespa skyrocketed in the last trading session of March, managing to clear the losses of the period and closing the month with appreciation of 0.01%.

Performance on the last day of the month was driven by blue chips and steelmakers. Steelmakers have managed to recover part of the loss caused by uncertainties in the world steel trade. The banking sector's shares also showed strong appreciation in the last trading day of the month.

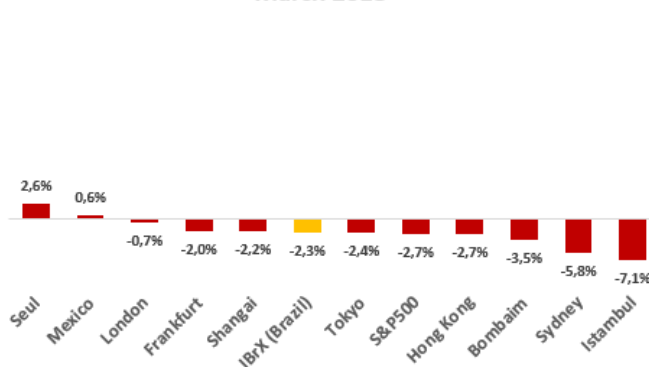
The CDI profit 0.53% in the month, the dollar rose 2.43%, quoted at R \$ 3.3238, while the euro rose 3.20%, quoted at R\$ 4.0850.

In Previ Novartis' equity portfolio, most funds in Brazil performed above the benchmark, with the exception of Oceana that did not perform well in March but continues to perform well in 12 and 24 month periods. Foreign Investment equity funds performed below benchmark.

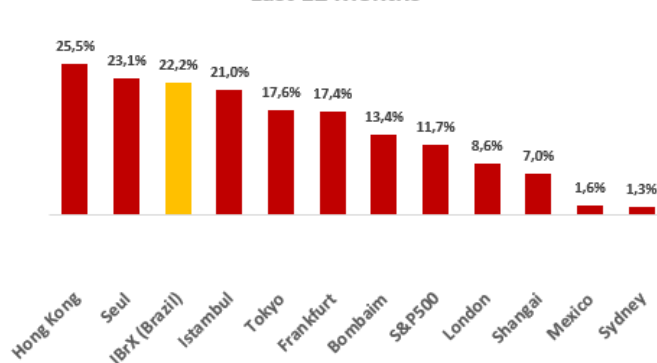
Stock Markets around the world (performance in USD)

The fall of the NY stock market took all global stock markets in the same direction. In Brazil, the market resisted, being more affected by the devaluation of the currency.

March 2018

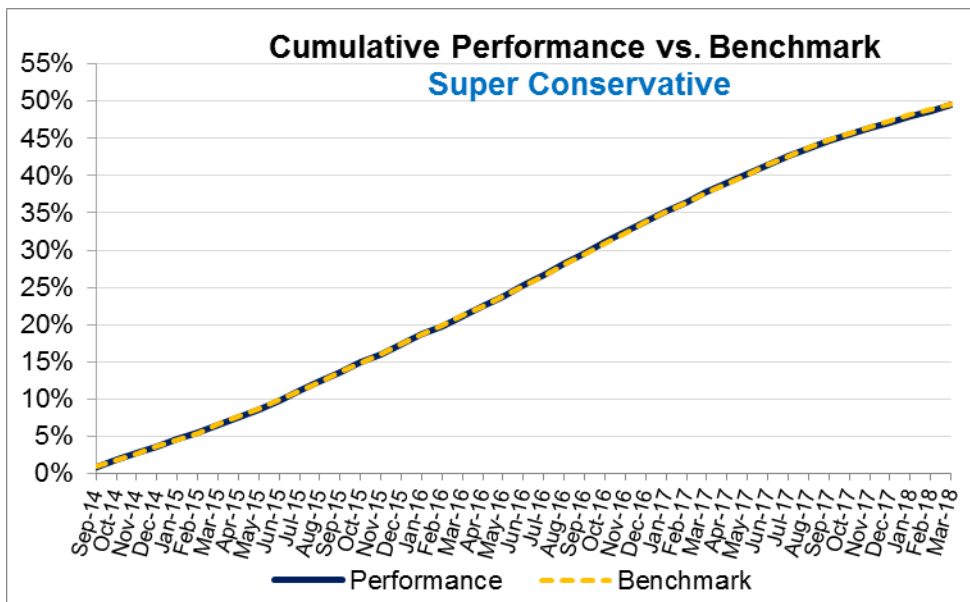


Last 12 Months



7- Performance of "Super Conservative Investment Choice"

	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	YTD	Last 12m	Last 24m
Fixed Income: IMA-S															
BNP Paribas	0,81%	1,01%	0,84%	0,85%	0,82%	0,65%	0,66%	0,59%	0,54%	0,54%	0,46%	0,54%	1,55%	8,63%	23,66%
Itaú	0,80%	0,80%	0,83%	0,83%	0,83%	0,68%	0,61%	0,54%	0,55%	0,62%	0,43%	0,52%	1,58%	8,32%	23,47%
Benchmark: IMA-S	0,80%	0,95%	0,90%	0,82%	0,81%	0,65%	0,66%	0,57%	0,54%	0,58%	0,46%	0,53%	1,58%	8,60%	23,47%
Profile Performance	0,80%	0,90%	0,83%	0,83%	0,82%	0,66%	0,63%	0,55%	0,53%	0,57%	0,44%	0,52%	1,54%	8,37%	23,37%
Benchmark	0,80%	0,95%	0,90%	0,82%	0,81%	0,65%	0,66%	0,57%	0,54%	0,58%	0,46%	0,53%	1,58%	8,60%	23,47%



8- Performance of "Conservative Investment Choice"

	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	YTD	Last 12m	Last 24m
Fixed Income: IMA Composed															
Bradesco	0,22%	-0,25%	0,55%	1,91%	1,03%	1,10%	0,27%	0,18%	0,85%	1,33%	0,67%	0,99%	3,01%	9,18%	30,17%
Itaú	0,23%	-0,25%	0,48%	1,85%	0,99%	1,05%	0,30%	0,18%	0,75%	1,33%	0,61%	0,85%	2,81%	8,68%	28,65%
Benchmark*	0,24%	-0,12%	0,53%	1,83%	0,99%	1,02%	0,38%	0,21%	0,74%	1,28%	0,58%	0,85%	2,74%	8,86%	28,29%
Hedge Funds															
BBM	-	-	-	-	-	-	-	-	-	-	-	2,32%	N.A	N.A	N.A
Safra	-0,44%	-2,38%	1,55%	3,66%	2,26%	1,08%	1,40%	-0,86%	2,22%	5,13%	-0,38%	-0,12%	4,61%	13,69%	33,93%
SPX	-0,14%	1,00%	1,32%	2,84%	0,43%	2,35%	-0,34%	1,05%	1,32%	4,13%	0,19%	0,38%	4,73%	15,43%	18,77%
Benchmark: CDI	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	1,59%	8,39%	23,30%
Long & Short															
BNP Paribas	-0,01%	1,31%	1,73%	0,78%	0,62%	0,58%	0,14%	-0,49%	0,62%	-0,51%	0,47%	-0,43%	-0,48%	4,90%	24,77%
Oceana	0,75%	1,13%	1,31%	1,00%	0,93%	0,50%	0,59%	-0,05%	0,95%	0,46%	0,27%	0,09%	0,82%	8,21%	28,10%
Santander	0,66%	-0,29%	0,37%	0,42%	0,61%	1,69%	0,44%	0,57%	0,31%	0,76%	0,21%	0,35%	1,32%	6,26%	25,01%
Benchmark: CDI	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	1,59%	8,39%	23,30%
Profile Performance	0,21%	-0,24%	0,54%	1,87%	1,00%	1,08%	0,28%	0,17%	0,81%	1,37%	0,60%	0,87%	2,88%	8,90%	29,16%
Benchmark	0,27%	-0,06%	0,55%	1,78%	0,98%	1,00%	0,39%	0,23%	0,73%	1,24%	0,58%	0,84%	2,68%	8,84%	27,98%

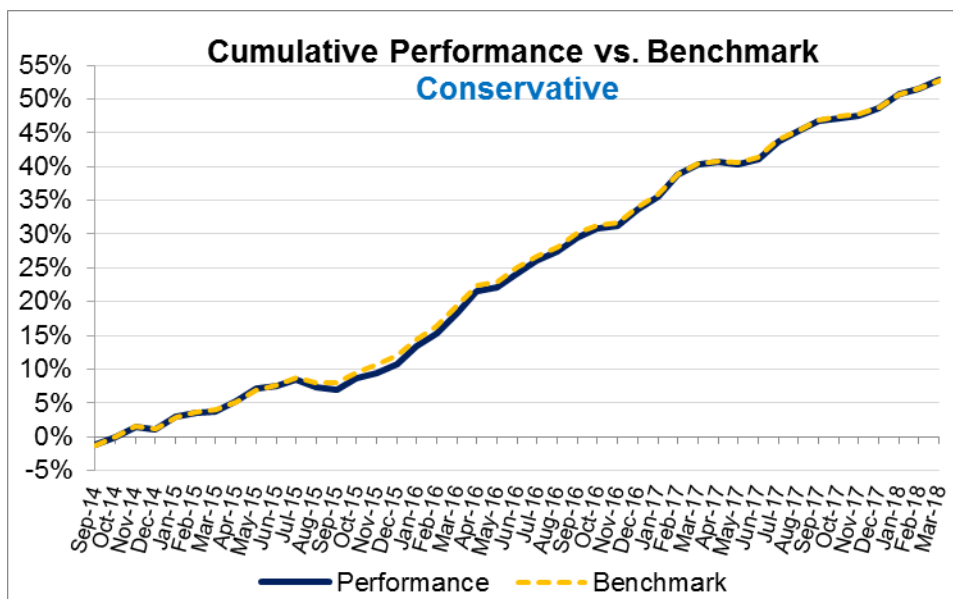
* Benchmark

(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



9- Performance of "Moderate Investment Choice"

	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	YTD	Last 12m	Last 24m
Fixed Income: IMA Composed															
Bradesco	0,22%	-0,25%	0,55%	1,91%	1,03%	1,10%	0,27%	0,18%	0,85%	1,33%	0,67%	0,99%	3,01%	9,18%	30,17%
Itaú	0,23%	-0,25%	0,48%	1,85%	0,99%	1,05%	0,30%	0,18%	0,75%	1,33%	0,61%	0,85%	2,81%	8,68%	28,65%
Benchmark*	0,24%	-0,12%	0,53%	1,83%	0,99%	1,02%	0,38%	0,21%	0,74%	1,28%	0,58%	0,85%	2,74%	8,86%	28,29%
Hedge Funds															
BBM	-	-	-	-	-	-	-	-	-	-	0,92%	2,32%	N.A	N.A	N.A
Safra	-0,44%	-2,38%	1,55%	3,66%	2,26%	1,08%	1,40%	-0,86%	2,22%	5,13%	-0,38%	-0,12%	4,61%	13,69%	33,93%
SPX	-0,14%	1,00%	1,32%	2,84%	0,43%	2,35%	-0,34%	1,05%	1,32%	4,13%	0,19%	0,38%	4,73%	15,43%	N.A
Benchmark: CDI	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	1,59%	8,39%	23,30%
Long & Short															
BNP Paribas	-0,01%	1,31%	1,73%	0,78%	0,62%	0,58%	0,14%	-0,49%	0,62%	-0,51%	0,47%	-0,43%	-0,48%	4,90%	24,77%
Oceana	0,75%	1,13%	1,31%	1,00%	0,93%	0,50%	0,59%	-0,05%	0,95%	0,46%	0,27%	0,09%	0,82%	8,21%	28,10%
Santander	0,66%	-0,29%	0,37%	0,42%	0,61%	1,69%	0,44%	0,57%	0,31%	0,76%	0,21%	0,35%	1,32%	6,26%	25,01%
Benchmark: CDI	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	1,59%	8,39%	23,30%
Equities: IBrX															
Bradesco	0,66%	-5,08%	0,89%	5,35%	7,44%	5,57%	-0,42%	-3,15%	5,95%	11,57%	1,14%	0,88%	13,84%	33,98%	69,91%
Oceana	1,29%	-2,18%	1,66%	4,57%	6,94%	3,88%	-0,51%	-2,96%	6,21%	11,17%	0,83%	-0,97%	11,00%	33,17%	83,58%
Benchmark: IBrX	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	10,74%	0,42%	0,08%	11,29%	31,26%	70,32%
Equities: Dividends															
Vinci Partners	0,52%	-3,09%	-0,66%	4,86%	5,80%	-	-	-	-	-	-	-	-	N.A	N.A
Benchmark: IDIV	0,94%	-5,71%	-1,21%	4,81%	6,96%	6,12%	0,29%	-6,67%	4,94%	9,88%	-0,61%	1,05%	10,36%	21,26%	88,11%
Equities: Value & Growth															
BRZ	0,62%	-	-	-	-	-	-	-	-	-	-	-	N.A	N.A	N.A
Pollux	-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	0,34%	0,52%	0,73%	1,94%	3,24%	2,79%	-0,59%	-4,48%	5,79%	1,40%	-1,23%	0,30%	0,46%	10,92%	N.A
BR Plural	1,45%	-5,88%	1,70%	5,37%	6,26%	5,78%	-0,46%	-2,54%	5,66%	12,62%	1,30%	1,79%	16,14%	36,92%	N.A
BBM	-	-6,12%	-0,12%	6,35%	7,07%	6,39%	-0,32%	-5,50%	5,83%	10,93%	3,64%	0,05%	15,03%	N.A	N.A
Benchmark: IBrX	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	10,74%	0,42%	0,08%	11,29%	31,26%	70,32%
Equities: Offshore															
FoF Itaú	3,14%	2,35%	2,81%	-3,96%	-0,39%	3,04%	5,58%	1,51%	1,59%	0,99%	-1,61%	-0,66%	-1,29%	14,97%	13,02%
BlackRock	3,14%	3,12%	3,12%	-3,99%	0,99%	2,58%	5,52%	2,77%	3,37%	0,80%	-1,80%	-1,02%	-2,02%	19,82%	N.A
Benchmark:	2,29%	3,22%	2,24%	-3,16%	0,45%	2,76%	5,31%	1,51%	2,70%	0,59%	-1,81%	-0,11%	-1,33%	16,89%	17,05%
MSCI World (BRL)	2,29%	3,22%	2,24%	-3,16%	0,45%	2,76%	5,31%	1,51%	2,70%	0,59%	-1,81%	-0,11%	-1,33%	16,89%	17,05%
Profile Performance	0,39%	-0,53%	0,61%	1,94%	1,61%	1,65%	0,37%	-0,38%	1,48%	2,43%	0,53%	0,73%	3,73%	11,34%	32,49%
Benchmark	0,45%	-0,43%	0,56%	1,97%	1,98%	1,60%	0,55%	-0,19%	1,60%	2,67%	0,39%	0,66%	3,76%	12,42%	35,01%

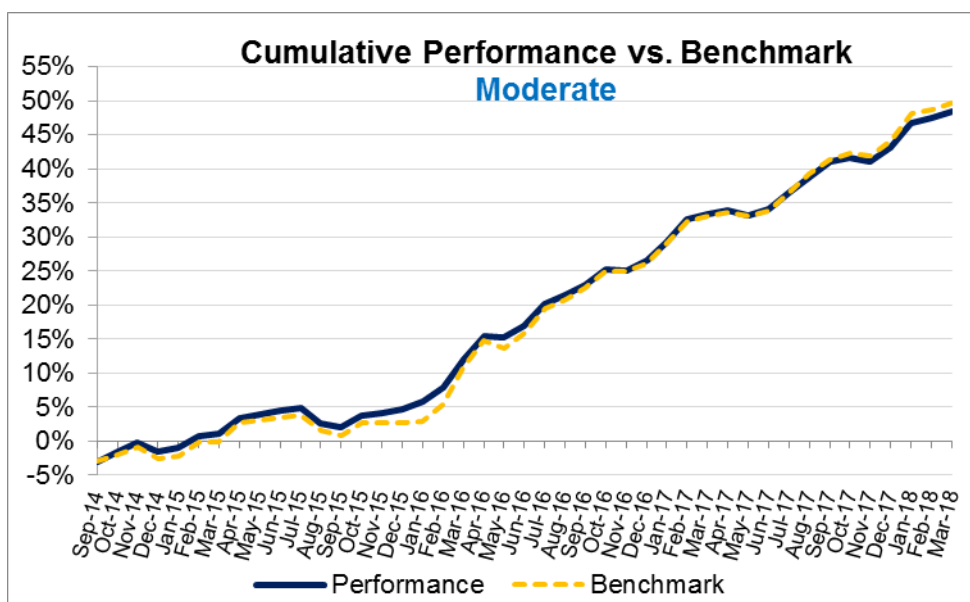
* Benchmark

(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



10- Performance of "Aggressive Investment Choice"

	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	YTD	Last 12m	Last 24m
Fixed Income: IMA Composed															
Bradesco	0,22%	-0,25%	0,55%	1,91%	1,03%	1,10%	0,27%	0,18%	0,85%	1,33%	0,67%	0,99%	3,01%	9,18%	30,17%
Itaú	0,23%	-0,25%	0,48%	1,85%	0,99%	1,05%	0,30%	0,18%	0,75%	1,33%	0,61%	0,85%	2,81%	8,68%	28,65%
Benchmark*	0,24%	-0,12%	0,53%	1,83%	0,99%	1,02%	0,38%	0,21%	0,74%	1,28%	0,58%	0,85%	2,74%	8,86%	28,29%
Hedge Funds															
BBM	-	-	-	-	-	-	-	-	-	-	0,92%	2,32%	N.A	N.A	N.A
SPX	-0,14%	1,00%	1,32%	2,84%	0,43%	2,35%	-0,34%	1,05%	1,32%	4,13%	0,19%	0,38%	4,73%	15,43%	18,77%
Benchmark: CDI	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	1,59%	8,39%	23,30%
Long & Short															
Santander	0,66%	-0,29%	0,37%	0,42%	0,61%	1,69%	0,44%	0,57%	0,31%	0,76%	0,21%	0,35%	1,32%	6,26%	25,01%
Benchmark: CDI	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	1,59%	8,39%	23,30%
Equities: IBrX															
Bradesco	0,66%	-5,08%	0,89%	5,35%	7,44%	5,57%	-0,42%	-3,15%	5,95%	11,57%	1,14%	0,88%	13,84%	33,98%	69,91%
Oceana	1,29%	-2,18%	1,66%	4,57%	6,94%	3,88%	-0,51%	-2,96%	6,21%	11,17%	0,83%	-0,97%	11,00%	33,17%	83,58%
Benchmark: IBrX	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	10,74%	0,42%	0,08%	11,29%	31,26%	70,32%
Equities: Dividends															
Vinci Partners	0,52%	-3,09%	-0,66%	4,86%	5,80%	-	-	-	-	-	-	-	N.A	N.A	N.A
Benchmark: IDIV	0,94%	-5,71%	-1,21%	4,81%	6,96%	6,12%	0,29%	-6,67%	4,94%	9,88%	-0,61%	1,05%	10,36%	21,26%	88,11%
Equities: Value & Growth															
BRZ	0,62%	-	-	-	-	-	-	-	-	-	-	-	N.A	N.A	N.A
Pollux	-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%	0,30%	0,46%	N.A	N.A
BR Plural	-	-	-	-	-	-	-0,87%	-2,54%	5,66%	12,62%	1,30%	1,79%	16,14%	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%	0,05%	15,03%	N.A	N.A
Benchmark: IBrX	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	10,74%	0,42%	0,08%	11,29%	31,26%	70,32%
Equities: Offshore															
FoF Itaú	3,14%	2,35%	2,81%	-3,96%	-0,39%	3,04%	5,58%	1,51%	1,59%	0,99%	-1,61%	-0,66%	-1,29%	14,97%	23,39%
BlackRock	-	-	-	-	-	-	-	-	-	-0,41%	-1,80%	-1,02%	-3,20%	N.A	N.A
Benchmark: MSCI World (BRL)	2,29%	3,22%	2,24%	-3,16%	0,45%	2,76%	5,31%	1,51%	2,70%	0,59%	-1,81%	-0,11%	-1,33%	16,89%	17,05%
Profile Performance	0,48%	-0,92%	0,47%	2,10%	2,45%	2,07%	0,26%	-1,06%	2,09%	3,67%	0,52%	0,61%	4,84%	13,38%	34,14%
Benchmark	0,62%	-1,07%	0,54%	2,31%	2,67%	1,97%	0,75%	-0,64%	2,49%	4,25%	0,32%	0,54%	5,14%	15,64%	40,65%

* 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

