

1- Macroeconomic Overview

The American Economy strengthens its signs of solid growth and, combined with tax incentives, the trend will likely intensify; in Brazil the truck drivers' strike shows fragility of government, anticipating discussions regarding the elections.

International

- The trend of divergence in growth among developed countries was intensified, with the US detaching of other economies and the dollar strengthening against most currencies
- The market once again adjusted its forecasts to 4 increases in the FED's rate for 2018, this pace is likely to be continued in 2019. American growth is beyond its potential and it is expected that FED will raise the interest rate above the neutral rate, which should have an impact in other economies, mainly the emerging ones
- The political situation in Europe was aggravated by the results of the Italian elections, although the risk of rupture is small; expected tax measures could lead to conflicts in the European Union
- The European economy still thrives despite the slowdown in growth pace when compared with last year's result. Expectation is that growth will accelerate again in the next quarter and that the impact caused by the severe winter be temporary
- Trade war risk between China and USA remains, however China's offer to reduce tariffs, increase exports and protect property rights creates opportunity to settle an agreement

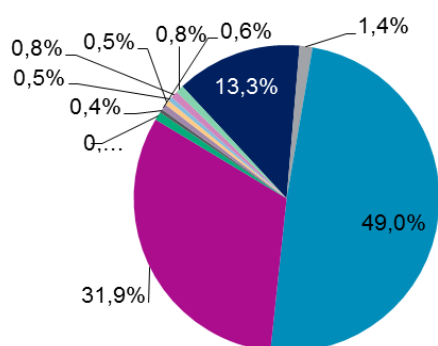
Brazil

- May was an incredibly difficult month for the Brazilian Market, where the truckers' strike worsened the scenario showing the fragility of the government
- Activity data remained weak and, after the strike, the market revised down the GDP forecast for 2018; the more pessimistic expectations already suggest growth below 1%
- The truck drivers' strike anticipated discussions regarding the elections and showed that there is still plenty of room for more radical and populist discourses
- Another consequence of the strike will be the impact on government accounts, with the measures that were taken to put an end to the strike combined with the slow growing economy, the fiscal deficit will be aggravated
- The inflation should, in the short term, suffer from the effects of the strike, especially in food and fuel, but the effect is temporary and should not affect the long-term trend
- Due to the deterioration of the internal and external scenario, the COPOM decided to maintain the interest rate and also signaled stability for the upcoming meetings

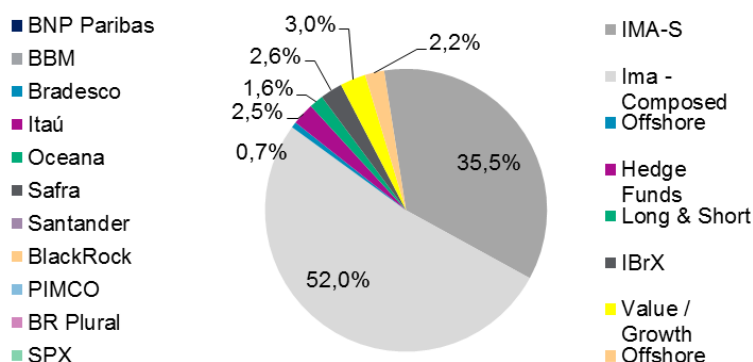
	2012	2013	2014	2015	2016	2017	2018 (f)
Real GDP growth	1,9%	3,0%	0,5%	-3,5%	-3,5%	1,0%	1,9%
Unemployment rate (PNADC) -avg.	n.a.	7,2%	6,8%	8,5%	11,5%	12,8%	12,3%
Consumer Price inflation (IPCA)	5,8%	5,9%	6,4%	10,7%	6,3%	2,9%	3,8%
Interest rate (Selic) - eop	7,25%	10,0%	11,75%	14,25%	13,75%	7,0%	6,50%
Exchange Rate (BRL/USD) - eop	2,04	2,35	2,66	3,90	3,26	3,31	3,50
Trade Balance (USD bn)	17,3	0,3	-6,5	17,7	47,7	67,0	65,0
Current Account (USD bn)	-74,1	-74,8	-103,6	-58,9	-23,5	-9,8	-21,0
Foreign Direct Investment (USD bn)	65,3	64,0	96,9	75,1	78,9	70,0	71,0
Primary fiscal result (% GDP)	2,4%	1,9%	-0,6%	-1,9%	-2,5%	-1,7%	-2,1%
Gross public sector debt (% GDP)	53,8%	51,7%	56,3%	65,5%	69,9%	74,0%	75,5%

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	-	131,3	-	-	-	3,3	-	5,6	-	140,1	13,3%
BBM	-	-	-	-	6,1	-	-	8,3	-	14,5	1,4%
Bradesco	310,9	-	193,4	-	-	-	11,9	-	-	516,3	49,0%
Itaú	-	132,3	193,3	-	-	-	-	-	10,8	336,3	31,9%
Oceana	-	-	-	-	-	2,3	7,0	-	-	9,3	0,9%
Safra	-	-	-	-	4,0	-	-	-	-	4,0	0,4%
Santander	-	-	-	-	-	6,5	-	-	-	6,5	0,6%
BlackRock	-	-	-	-	-	-	-	-	5,5	5,5	0,5%
PIMCO	-	-	-	4,9	-	-	-	-	-	4,9	0,5%
BR Plural	-	-	-	-	-	-	-	8,0	-	8,0	0,8%
SPX	-	-	-	-	8,7	-	-	-	-	8,7	0,8%
Total	310,9	263,6	386,7	4,9	18,8	12,1	19,0	21,9	16,3	1.054	100%



Allocation per asset manager

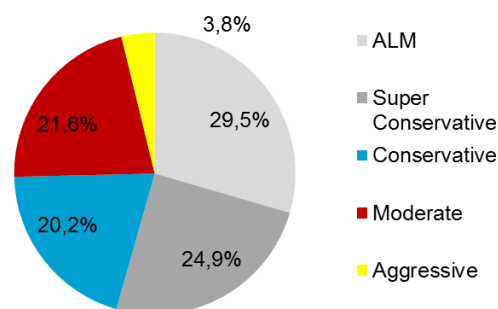
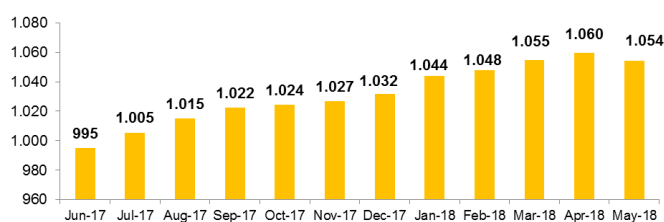


Allocation per segment (not included ALM)

3- Investment Portfolio – allocation by investment choice

Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
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
Apr-18	312,8	262,2	215,1	228,7	40,8	1.060
May-18	310,9	262,5	213,2	227,3	40,2	1.054

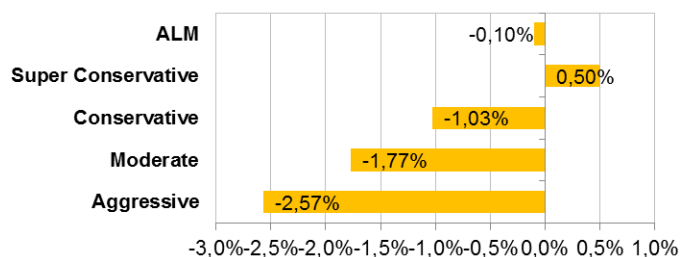
Portfolio in BRL million



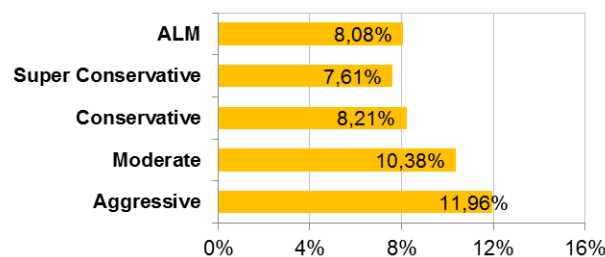
4- Performance

Profile	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	YTD	Last 12m	Last 24m
ALM	0,48%	1,07%	0,98%	0,69%	0,56%	0,46%	0,66%	1,32%	0,50%	0,74%	0,45%	-0,10%	2,94%	8,08%	20,40%
Super Conservative	0,83%	0,83%	0,82%	0,66%	0,63%	0,55%	0,53%	0,57%	0,44%	0,52%	0,49%	0,50%	2,54%	7,61%	21,89%
Conservative	0,54%	1,87%	1,00%	1,08%	0,28%	0,17%	0,81%	1,37%	0,60%	0,87%	0,37%	-1,03%	2,20%	8,21%	24,32%
Moderate	0,61%	1,94%	1,61%	1,65%	0,37%	-0,38%	1,48%	2,43%	0,53%	0,73%	0,78%	-1,77%	2,69%	10,38%	27,60%
Aggressive	0,47%	2,10%	2,45%	2,07%	0,26%	-1,06%	2,09%	3,67%	0,52%	0,61%	0,90%	-2,57%	3,07%	11,96%	29,31%

May 2018



Last 12 months



Segment	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	YTD	Last 12m	Last 24m
ALM	0,48%	1,07%	0,98%	0,69%	0,56%	0,46%	0,66%	1,32%	0,50%	0,74%	0,45%	-0,10%	2,94%	8,08%	20,40%
Fixed Income															
- IMA-S	0,84%	0,84%	0,82%	0,66%	0,64%	0,56%	0,54%	0,58%	0,44%	0,53%	0,50%	0,51%	2,58%	7,72%	22,12%
- IMA- Composed *	0,51%	1,88%	1,01%	1,07%	0,28%	0,18%	0,80%	1,33%	0,64%	0,92%	0,35%	-0,98%	2,26%	8,26%	24,54%
- Offshore	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	0,52%	0,52%	2,64%	7,66%	21,92%
Structured															
- Hedge Funds	1,41%	3,16%	1,15%	1,85%	0,30%	0,36%	1,65%	4,49%	0,17%	0,70%	0,84%	-1,79%	4,37%	15,10%	30,73%
- Long & Short	1,01%	0,66%	0,69%	1,08%	0,38%	0,12%	0,54%	0,32%	0,31%	0,06%	1,07%	-0,31%	1,44%	6,06%	22,61%
Equities															
- IBrX	1,51%	4,72%	7,03%	4,21%	-0,50%	-3,00%	6,16%	11,37%	0,97%	-0,09%	0,67%	-9,45%	2,41%	24,43%	65,04%
- Dividends	-0,66%	4,86%	5,80%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	10,22%	21,27%
- Value / Growth	-0,36%	4,24%	5,15%	4,91%	-0,79%	-5,06%	5,06%	8,09%	1,16%	0,71%	1,18%	-9,88%	0,40%	13,82%	38,91%
- Offshore	2,90%	-3,97%	0,02%	2,90%	5,56%	1,87%	2,10%	0,84%	-1,71%	-0,79%	6,72%	8,46%	13,82%	27,09%	27,80%
Offshore															
- 50% CDI + 50% MSCI	1,52%	-1,18%	0,63%	1,70%	2,98%	1,04%	1,62%	0,59%	-0,67%	0,21%	3,16%	4,29%	7,72%	17,12%	26,15%
Indicator	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	YTD	Last 12m	Last 24m
CDI (interbank deposit)	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	0,52%	0,52%	2,64%	7,66%	21,92%
IMA-S	0,90%	0,82%	0,81%	0,65%	0,66%	0,57%	0,54%	0,58%	0,46%	0,53%	0,51%	0,50%	2,62%	7,81%	22,09%
IMA-Geral ex-C	0,86%	2,32%	1,06%	1,31%	0,14%	-0,01%	0,89%	1,68%	0,72%	0,95%	0,30%	-1,45%	2,19%	9,08%	26,20%
IMA-bench composed**	0,53%	1,83%	0,99%	1,02%	0,38%	0,21%	0,74%	1,28%	0,58%	0,85%	0,37%	-0,78%	2,32%	8,29%	23,91%
Ibovespa	0,30%	4,80%	7,46%	4,88%	0,02%	-3,15%	6,16%	11,14%	0,52%	0,01%	0,88%	-10,87%	0,46%	22,39%	58,35%
IBrX	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	10,74%	0,42%	0,08%	0,82%	-10,91%	-0,04%	21,31%	57,62%
IDIV	-1,21%	4,81%	6,96%	6,12%	0,29%	-6,67%	4,94%	9,88%	-0,61%	1,05%	-1,42%	-10,54%	-2,68%	12,36%	67,39%
Saving Accounts	0,56%	0,56%	0,56%	0,48%	0,50%	0,48%	0,48%	0,52%	0,43%	0,50%	0,50%	0,50%	2,48%	6,24%	14,80%
USD	1,99%	-5,37%	0,52%	0,66%	3,44%	-0,47%	1,42%	-4,40%	2,61%	2,43%	4,73%	7,35%	12,97%	15,21%	3,95%
CPI (IPCA)	-0,23%	0,24%	0,19%	0,16%	0,42%	0,28%	0,44%	0,29%	0,32%	0,09%	0,22%	0,40%	1,33%	2,86%	6,55%
IGP-DI (FGV)	-0,96%	-0,30%	0,24%	0,62%	0,10%	0,80%	0,74%	0,58%	0,15%	0,56%	0,93%	1,64%	3,91%	5,20%	6,32%
MSCI World (BRL)	2,24%	-3,16%	0,45%	2,76%	5,31%	1,51%	2,70%	0,59%	-1,81%	-0,11%	5,80%	8,07%	12,81%	26,58%	30,38%
Actuarial Target ¹	-0,64%	0,03%	0,57%	0,95%	0,43%	1,13%	1,07%	0,91%	0,48%	0,89%	1,26%	1,97%	5,63%	9,40%	14,99%

¹ IGP-DI + 4% p.y.

* Weighted Performance

³ 15%IRF-M + 55%IMA-S + 20%IMA-B5 + 10%IMA-B5+) since July 2017² 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

May showed great volatility and the Brazilian market suffered the greatest losses in recent years. The fixed income market showed strong re-pricing in its yield curves, with long-term bonds having more intense losses. The IMA-Geral, which shows price changes in government bond portfolios, decreased 1.43% and IMA-B5 +, which follows changes in price of securities indexed by the IPCA with maturities above 5 years, decreased 4.7%. The Ibovespa fell -10.87% and the Brazilian real depreciated 7.3%.

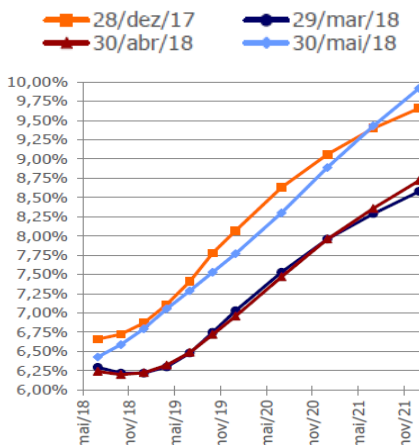
Within this context, May was a difficult month for Previ Novartis. All the investment choices had negative performance, with the exception of the Super Conservative.

5- Fixed Income

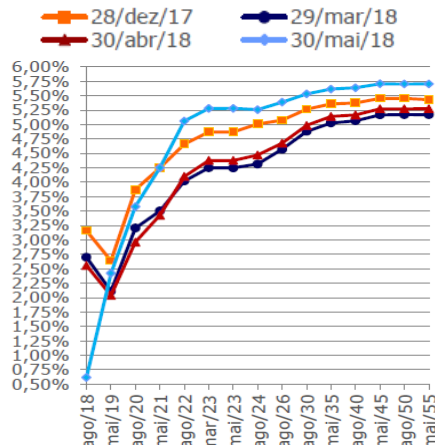
ALM	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	YTD	Last 12m	Last 24m
Bradesco	0,48%	1,07%	0,98%	0,69%	0,56%	0,46%	0,66%	1,32%	0,50%	0,74%	0,45%	-0,10%	2,94%	8,08%	20,40%
Benchmark: Target	-0,64%	0,03%	0,57%	0,95%	0,43%	1,13%	1,07%	0,91%	0,48%	0,89%	1,26%	1,97%	5,63%	9,40%	14,99%
Fixed Income: IMA-S															
BNP Paribas	0,84%	0,85%	0,82%	0,65%	0,66%	0,59%	0,54%	0,54%	0,46%	0,54%	0,51%	0,53%	2,61%	7,79%	22,21%
Itaú	0,83%	0,83%	0,83%	0,68%	0,61%	0,54%	0,55%	0,61%	0,43%	0,52%	0,49%	0,48%	2,56%	7,64%	22,03%
Benchmark: IMA-S	0,90%	0,82%	0,81%	0,65%	0,66%	0,57%	0,54%	0,58%	0,46%	0,53%	0,51%	0,50%	2,62%	7,81%	22,09%
Fixed Income: IMA composite															
Bradesco	0,55%	1,91%	1,03%	1,10%	0,27%	0,18%	0,85%	1,33%	0,67%	0,99%	0,36%	-1,12%	2,22%	8,38%	24,98%
Itaú	0,48%	1,85%	0,99%	1,05%	0,30%	0,18%	0,75%	1,33%	0,61%	0,85%	0,33%	-0,83%	2,29%	8,15%	24,10%
Benchmark*	0,53%	1,83%	0,99%	1,02%	0,38%	0,21%	0,74%	1,28%	0,58%	0,85%	0,37%	-0,78%	2,32%	8,29%	23,91%
Structured: Hedge Fund															
BBM	-	-	-	-	-	-	-	-	0,92%	2,32%	0,72%	-0,52%	N.A	N.A	N.A
Safra	1,55%	3,66%	2,26%	1,08%	1,40%	-0,86%	2,22%	5,13%	-0,38%	-0,12%	0,45%	-6,38%	-1,62%	10,00%	21,38%
SPX	1,32%	2,84%	0,43%	2,35%	-0,34%	1,05%	1,32%	4,13%	0,19%	0,38%	1,10%	-0,60%	5,24%	15,01%	19,35%
Benchmark: CDI	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	0,52%	0,52%	2,64%	7,66%	21,92%
Structured: Long & Short															
BNP Paribas	1,73%	0,78%	0,62%	0,58%	0,14%	-0,49%	0,62%	-0,51%	0,47%	-0,43%	2,29%	-1,55%	0,23%	4,28%	21,52%
Oceana	1,31%	1,00%	0,93%	0,50%	0,59%	-0,05%	0,95%	0,46%	0,27%	0,09%	0,94%	0,62%	2,40%	7,86%	25,41%
Santander	0,37%	0,42%	0,61%	1,69%	0,44%	0,57%	0,31%	0,76%	0,21%	0,35%	0,49%	-0,02%	1,80%	6,37%	22,01%
Benchmark: CDI	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	0,52%	0,52%	2,64%	7,66%	21,92%

* 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



Fixed Income: government bonds suffered worst lost since 2015

The month of May was marked by a substantial rise in future interest rates which caused great losses to investors. Government bonds went through the greatest decrease since 2015, when S&P downgraded Brasil's investment rating. The IMA-Geral, which shows changes in government bond portfolios, fell 1.43%, the first negative result since September 2015. The losses were even more intense for bonds with longer maturities. The IRF-M 1+ index, which follows the fixed rate indexes with maturities longer than one year declined by 2.6%, while the IMA-B5 +, which follows inflation linked bonds by the IPCA with maturities above 5 years declined 4.7%.

The causes for this rise in the interest rate curve are exogenous (concerns with the geopolitical stability and uncertainties about the monetary tightening pace of developed economies, especially the USA) and, to a greater degree endogenous (deterioration in the long-term risk perception, uncertainties regarding the presidential election and reform agenda, risks surrounding fiscal adjustment, slowdown in GDP growth pace). Besides that, the surprise caused by the decision of the BCB to keep the Selic at 6.5% affected the market negatively. And finally, the truck drivers' strike as well as the fuel crisis ended up bringing down the markets.

Change in fixed income benchmark IMA-Composto

After noticing the worsening of the business environment at the May 16th meeting, the Previ Novartis Investment Committee recommended revising the Conservative, Moderate and Aggressive fixed income benchmark of IMA-Composite. The goal was to migrate from the current benchmark (**15% IRF-M + 55% IMA-S + 20% IMA-B + 10% IMA-B5+**) to a more conservative benchmark, with a higher allocation of IMA-S (post-fixed by Selic) and a lower duration. At the May 30th meeting, with the presence of members of the Executive and Deliberative Board, the WTW consultancy presented a study with the simulation of 5 scenarios. The approved proposal was the benchmark "**80% IMA-S + 10% IMA-B5 + 10% IRF-M**". The investment policy was amended and sent to the managers, Bradesco and Itau, so they can adequate their funds' portfolios to the new policy.

6- Equities

Equities: IBrX	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	YTD	Last 12m	Last 24m
Bradesco	0,89%	5,35%	7,44%	5,57%	-0,42%	-3,15%	5,95%	11,57%	1,14%	0,88%	0,70%	-9,48%	3,77%	27,83%	60,24%
Oceana	1,66%	4,57%	6,94%	3,88%	-0,51%	-2,96%	6,21%	11,17%	0,83%	-0,97%	0,61%	-9,40%	1,18%	22,51%	64,27%
Benchmark: IBrX	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	10,74%	0,42%	0,08%	0,82%	-10,91%	-0,04%	21,31%	57,62%
Equities: Dividends	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	YTD	Last 12m	Last 24m
Vinci Partners	-0,66%	4,86%	5,80%	-	-	-	-	-	-	-	-	-	N.A	N.A	N.A
Benchmark: IDIV	-1,21%	4,81%	6,96%	6,12%	0,29%	-6,67%	4,94%	9,88%	-0,61%	1,05%	-1,42%	-10,54%	-2,68%	12,36%	67,39%
Equities: Value / Growth	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	YTD	Last 12m	Last 24m
BNP Paribas	0,73%	1,94%	3,24%	2,79%	-0,58%	-4,48%	5,79%	1,40%	-1,23%	0,30%	1,22%	-8,58%	-7,04%	0,67%	N.A
BR Plural	1,70%	5,37%	6,26%	5,78%	-0,52%	-2,54%	5,66%	12,62%	1,30%	1,79%	0,12%	-11,47%	2,95%	21,64%	N.A
BBM	-0,12%	6,35%	7,07%	6,39%	-0,32%	-5,50%	5,83%	10,93%	3,64%	0,05%	2,20%	-9,22%	6,72%	28,74%	N.A
Benchmark: IBrX	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	10,74%	0,42%	0,08%	0,82%	-10,91%	-0,04%	21,31%	57,62%
Offshore: CDI + MSCI	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	YTD	Last 12m	Last 24m
FoF Itaú	2,81%	-3,96%	-0,39%	3,04%	5,58%	1,51%	1,59%	0,99%	-1,61%	-0,66%	6,84%	7,66%	13,54%	25,27%	29,27%
BlackRock	3,12%	-3,99%	0,99%	2,58%	5,52%	2,77%	3,37%	0,70%	-1,80%	-1,02%	6,48%	10,01%	14,51%	28,44%	45,66%
Pimco	-	-	-	-	-	-	-	-	-	0,28%	0,06%	0,09%	N.A	N.A	N.A
Benchmark: CDI + MSCI World (BRL)	2,24%	-3,16%	0,45%	2,76%	5,31%	1,51%	2,70%	0,59%	-1,81%	-0,11%	3,16%	4,29%	6,15%	19,11%	22,68%

Equities: Brazilian stock Exchange has the worst month since September 2014

May showed a significant decrease (measured by Ibovespa) of 10.87%, virtually eliminating the gains of 2018. Several factors were responsible for the mediocre performance. In the local scenario, the worsening in the political risk perspective, economic data falling short of expectations and the truck drivers' strike. As for the international scenario, the increase in global risk aversion with emerging markets were the triggers.

The truck drivers' strike will impact the profits of the companies in 2018. The economy was already losing momentum and this movement will reduce activity even more. It is expected an impact of 0.7% on GDP.

There were very few segments that were not negatively impacted in May. Mining and Paper & Cellulose suffered less due to hedge effects. Amongst the worst performances we can mention Banks and Petrobras.

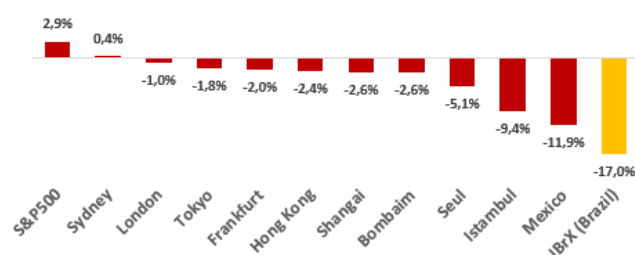
The investment allocation abroad was very positive, mainly due to the BRL depreciation. Thus, MSCI in BRL had an increase of 8.07% driven by appreciation of the dollar in May.

In Previ Novartis' equity portfolio, most of the funds in Brazil performed above the benchmark, except for Brasil Plural Fund. The foreign equity funds also performed above the benchmark.

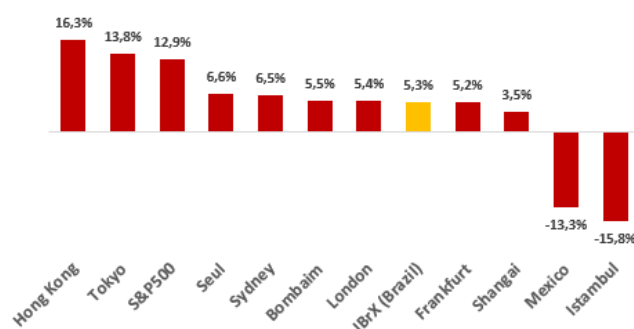
Stock Markets around the World (performance in USD)

Brazilian stock market had the worst performance in May, but still is among the best when compared to the other emerging countries.

May 2018

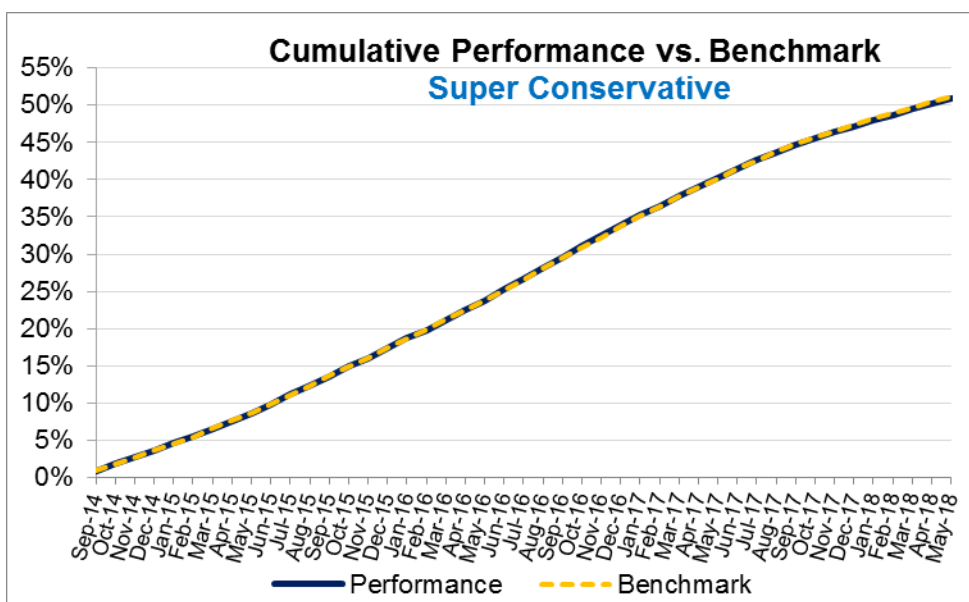


Last 12 Months



7- Performance of "Super Conservative Investment Choice"

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	YTD	Last 12m	Last 24m
Fixed Income: IMA-S															
BNP Paribas	0,84%	0,85%	0,82%	0,65%	0,66%	0,59%	0,54%	0,54%	0,46%	0,54%	0,51%	0,53%	2,61%	7,79%	22,21%
Itaú	0,83%	0,83%	0,83%	0,68%	0,61%	0,54%	0,55%	0,62%	0,43%	0,52%	0,49%	0,48%	2,56%	7,64%	22,03%
Benchmark: IMA-S	0,90%	0,82%	0,81%	0,65%	0,66%	0,57%	0,54%	0,58%	0,46%	0,53%	0,51%	0,50%	2,62%	7,81%	22,09%
Profile Performance	0,83%	0,83%	0,82%	0,66%	0,63%	0,55%	0,53%	0,57%	0,44%	0,52%	0,49%	0,50%	2,54%	7,61%	21,89%
Benchmark	0,90%	0,82%	0,81%	0,65%	0,66%	0,57%	0,54%	0,58%	0,46%	0,53%	0,51%	0,50%	2,62%	7,81%	22,09%



8- Performance of "Conservative Investment Choice"

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	YTD	Last 12m	Last 24m
Fixed Income: IMA Composed															
Bradesco	0,55%	1,91%	1,03%	1,10%	0,27%	0,18%	0,85%	1,33%	0,67%	0,99%	0,36%	-1,12%	2,22%	8,38%	24,98%
Itaú	0,48%	1,85%	0,99%	1,05%	0,30%	0,18%	0,75%	1,33%	0,61%	0,85%	0,33%	-0,83%	2,29%	8,15%	24,10%
Benchmark*	0,53%	1,83%	0,99%	1,02%	0,38%	0,21%	0,74%	1,28%	0,58%	0,85%	0,37%	-0,78%	2,32%	8,29%	23,91%
Hedge Funds															
BBM	-	-	-	-	-	-	-	-	-	2,32%	0,72%	-0,52%	N.A	N.A	N.A
Safra	1,55%	3,66%	2,26%	1,08%	1,40%	-0,86%	2,22%	5,13%	-0,38%	-0,12%	0,45%	-6,38%	-1,62%	10,00%	21,38%
SPX	1,32%	2,84%	0,43%	2,35%	-0,34%	1,05%	1,32%	4,13%	0,19%	0,38%	1,10%	-0,60%	5,24%	15,01%	N.A
Benchmark: CDI	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	0,52%	0,52%	2,64%	7,66%	21,92%
Long & Short															
BNP Paribas	1,73%	0,78%	0,62%	0,58%	0,14%	-0,49%	0,62%	-0,51%	0,47%	-0,43%	2,29%	-1,55%	0,23%	4,28%	21,52%
Oceana	1,31%	1,00%	0,93%	0,50%	0,59%	-0,05%	0,95%	0,46%	0,27%	0,09%	0,94%	0,62%	2,40%	7,86%	25,41%
Santander	0,37%	0,42%	0,61%	1,69%	0,44%	0,57%	0,31%	0,76%	0,21%	0,35%	0,49%	-0,02%	1,80%	6,37%	22,01%
Benchmark: CDI	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	0,52%	0,52%	2,64%	7,66%	21,92%
Profile Performance	0,54%	1,87%	1,00%	1,08%	0,28%	0,17%	0,81%	1,37%	0,60%	0,87%	0,37%	-1,03%	2,20%	8,21%	24,32%
Benchmark	0,55%	1,78%	0,98%	1,00%	0,39%	0,23%	0,73%	1,24%	0,58%	0,84%	0,38%	-0,71%	2,34%	8,26%	23,80%

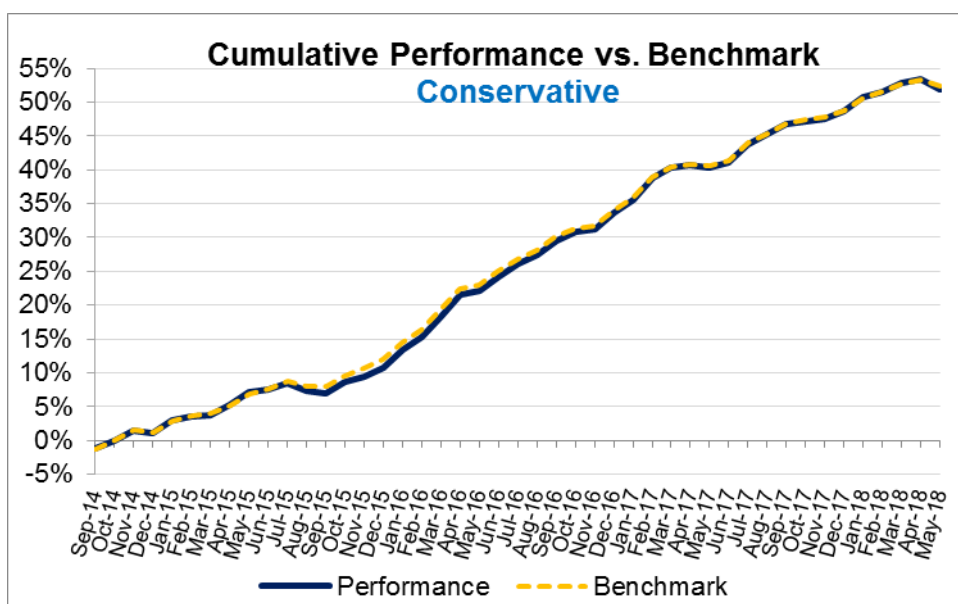
* Benchmark

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

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

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

Previous benchmark was IMA-G ex-C



9- Performance of "Moderate Investment Choice"

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	YTD	Last 12m	Last 24m
Fixed Income: IMA Composed															
Bradesco	0,55%	1,91%	1,03%	1,10%	0,27%	0,18%	0,85%	1,33%	0,67%	0,99%	0,36%	-1,12%	2,22%	8,38%	24,98%
Itaú	0,48%	1,85%	0,99%	1,05%	0,30%	0,18%	0,75%	1,33%	0,61%	0,85%	0,33%	-0,83%	2,29%	8,15%	24,10%
Benchmark*	0,53%	1,83%	0,99%	1,02%	0,38%	0,21%	0,74%	1,28%	0,58%	0,85%	0,37%	-0,78%	2,32%	8,29%	23,91%
Hedge Funds															
BBM	-	-	-	-	-	-	-	-	0,92%	2,32%	0,72%	-0,52%	N.A	N.A	N.A
Safra	1,55%	3,66%	2,26%	1,08%	1,40%	-0,86%	2,22%	5,13%	-0,38%	-0,12%	0,45%	-6,38%	-1,62%	10,00%	21,38%
SPX	1,32%	2,84%	0,43%	2,35%	-0,34%	1,05%	1,32%	4,13%	0,19%	0,38%	1,10%	-0,60%	5,24%	15,01%	N.A
Benchmark: CDI	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	0,52%	0,52%	2,64%	7,66%	21,92%
Long & Short															
BNP Paribas	1,73%	0,78%	0,62%	0,58%	0,14%	-0,49%	0,62%	-0,51%	0,47%	-0,43%	2,29%	-1,55%	0,23%	4,28%	21,52%
Oceana	1,31%	1,00%	0,93%	0,50%	0,59%	-0,05%	0,95%	0,46%	0,27%	0,09%	0,94%	0,62%	2,40%	7,86%	25,41%
Santander	0,37%	0,42%	0,61%	1,69%	0,44%	0,57%	0,31%	0,76%	0,21%	0,35%	0,49%	-0,02%	1,80%	6,37%	22,01%
Benchmark: CDI	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	0,52%	0,52%	2,64%	7,66%	21,92%
Equities: IBrX															
Bradesco	0,89%	5,35%	7,44%	5,57%	-0,42%	-3,15%	5,95%	11,57%	1,14%	0,88%	0,70%	-9,48%	3,77%	27,83%	60,24%
Oceana	1,66%	4,57%	6,94%	3,88%	-0,51%	-2,96%	6,21%	11,17%	0,83%	-0,97%	0,61%	-9,40%	1,18%	22,51%	64,27%
Benchmark: IBrX	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	10,74%	0,42%	0,08%	0,82%	-10,91%	-0,04%	21,31%	57,62%
Equities: Dividends															
Vinci Partners	-0,66%	4,86%	5,80%	-	-	-	-	-	-	-	-	-	-	N.A	N.A
Benchmark: IDIV	-1,21%	4,81%	6,96%	6,12%	0,29%	-6,67%	4,94%	9,88%	-0,61%	1,05%	-1,42%	-10,54%	-2,68%	12,36%	67,39%
Equities: Value & Growth															
BRZ	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A	N.A
Pollux	-2,98%	2,76%	4,39%	4,89%	-1,79%	-7,99%	2,67%	-	-	-	-	-	-	N.A	N.A
BNP Paribas	0,73%	1,94%	3,24%	2,79%	-0,59%	-4,48%	5,79%	1,40%	-1,23%	0,30%	1,22%	-8,58%	-7,04%	1,76%	N.A
BR Plural	1,70%	5,37%	6,26%	5,78%	-0,46%	-2,54%	5,66%	12,62%	1,30%	1,79%	0,12%	-11,47%	2,95%	27,12%	N.A
BBM	-0,12%	6,35%	7,07%	6,39%	-0,32%	-5,50%	5,83%	10,93%	3,64%	0,05%	2,20%	-9,22%	6,72%	N.A	N.A
Benchmark: IBrX	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	10,74%	0,42%	0,08%	0,82%	-10,91%	-0,04%	21,31%	57,62%
Equities: Offshore															
FoF Itaú	2,81%	-3,96%	-0,39%	3,04%	5,58%	1,51%	1,59%	0,99%	-1,61%	-0,66%	6,84%	7,66%	13,54%	25,27%	26,35%
BlackRock	3,12%	-3,99%	0,99%	2,58%	5,52%	2,77%	3,37%	0,80%	-1,80%	-1,02%	6,48%	10,01%	14,77%	31,97%	N.A
Pimco	-	-	-	-	-	-	-	-	-	0,28%	0,01%	0,11%	N.A	N.A	N.A
Benchmark: CDI + MSCI World (BRL)	2,24%	-3,16%	0,45%	2,76%	5,31%	1,51%	2,70%	0,59%	-1,81%	-0,11%	3,16%	4,29%	6,15%	19,11%	22,68%
Profile Performance	0,61%	1,94%	1,61%	1,65%	0,37%	-0,38%	1,48%	2,43%	0,53%	0,73%	0,78%	-1,77%	2,69%	10,38%	27,60%
Benchmark	0,56%	1,97%	1,98%	1,60%	0,55%	-0,19%	1,60%	2,67%	0,39%	0,66%	0,74%	-1,54%	2,92%	11,50%	30,52%

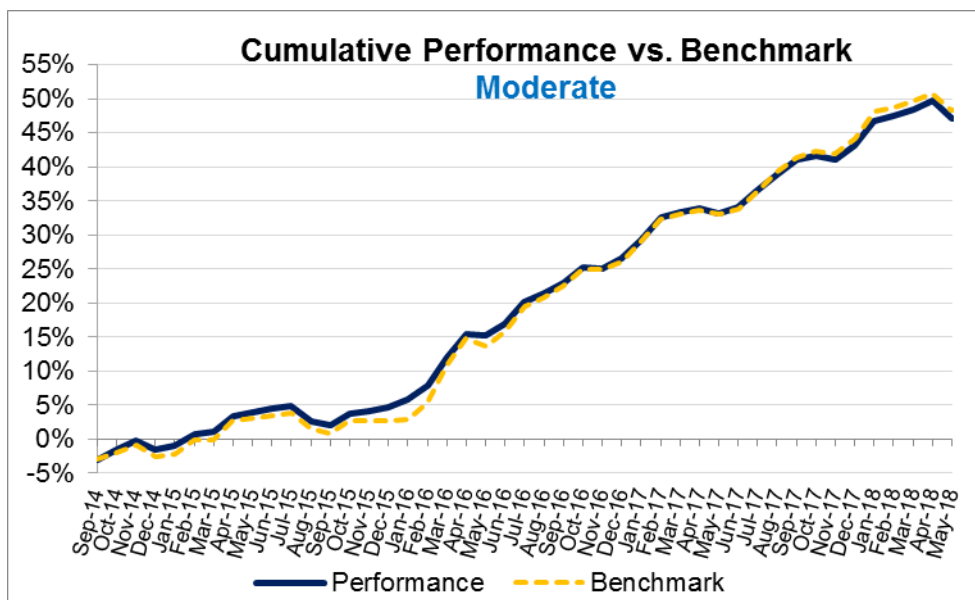
* Benchmark

(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"

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	YTD	Last 12m	Last 24m
Fixed Income: IMA Composed															
Bradesco	0,55%	1,91%	1,03%	1,10%	0,27%	0,18%	0,85%	1,33%	0,67%	0,99%	0,36%	-1,12%	2,22%	8,38%	24,98%
Itaú	0,48%	1,85%	0,99%	1,05%	0,30%	0,18%	0,75%	1,33%	0,61%	0,85%	0,33%	-0,83%	2,29%	8,15%	24,10%
Benchmark*	0,53%	1,83%	0,99%	1,02%	0,38%	0,21%	0,74%	1,28%	0,58%	0,85%	0,37%	-0,78%	2,32%	8,29%	23,91%
Hedge Funds															
BBM	-	-	-	-	-	-	-	-	0,92%	2,32%	0,72%	-0,52%	N.A	N.A	N.A
SPX	1,32%	2,84%	0,43%	2,35%	-0,34%	1,05%	1,32%	4,13%	0,19%	0,38%	1,10%	-0,60%	5,24%	15,01%	19,35%
Benchmark: CDI	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	0,52%	0,52%	2,64%	7,66%	21,92%
Long & Short															
Santander	0,37%	0,42%	0,61%	1,69%	0,44%	0,57%	0,31%	0,76%	0,21%	0,35%	0,49%	-0,02%	1,80%	6,37%	22,01%
Benchmark: CDI	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	0,52%	0,52%	2,64%	7,66%	21,92%
Equities: IBrX															
Bradesco	0,89%	5,35%	7,44%	5,57%	-0,42%	-3,15%	5,95%	11,57%	1,14%	0,88%	0,70%	-9,48%	3,77%	27,83%	60,24%
Oceana	1,66%	4,57%	6,94%	3,88%	-0,51%	-2,96%	6,21%	11,17%	0,83%	-0,97%	0,61%	-9,40%	1,18%	22,51%	64,27%
Benchmark: IBrX	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	10,74%	0,42%	0,08%	0,82%	-10,91%	-0,04%	21,31%	57,62%
Equities: Dividends															
Vinci Partners	-0,66%	4,86%	5,80%	-	-	-	-	-	-	-	-	-	N.A	N.A	N.A
Benchmark: IDIV	-1,21%	4,81%	6,96%	6,12%	0,29%	-6,67%	4,94%	9,88%	-0,61%	1,05%	-1,42%	-10,54%	-2,68%	12,36%	67,39%
Equities: Value & Growth															
Pollux	-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%	1,22%	-8,58%	-7,04%	N.A	N.A
BR Plural	-	-	-	-	-0,87%	-2,54%	5,66%	12,62%	1,30%	1,79%	0,12%	-11,47%	2,95%	N.A	N.A
BBM	-0,12%	6,35%	7,07%	6,39%	-0,32%	-5,50%	5,83%	10,93%	3,64%	0,05%	2,20%	-9,22%	6,72%	28,74%	N.A
Benchmark: IBrX	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	6,35%	10,74%	0,42%	0,08%	0,82%	-10,91%	-0,04%	21,31%	57,62%
Equities: Offshore															
FoF Itaú	2,81%	-3,96%	-0,39%	3,04%	5,58%	1,51%	1,59%	0,99%	-1,61%	-0,66%	6,84%	7,66%	13,54%	25,27%	41,93%
BlackRock	-	-	-	-	-	-	-	-0,41%	-1,80%	-1,02%	6,48%	10,01%	13,39%	N.A	N.A
Pimco	-	-	-	-	-	-	-	-	-	-	0,32%	0,04%	N.A	N.A	N.A
Benchmark: CDI + MSCI World (BRL)	2,24%	-3,16%	0,45%	2,76%	5,31%	1,51%	2,70%	0,59%	-1,81%	-0,11%	3,16%	4,29%	6,15%	19,11%	22,68%
Profile Performance	0,47%	2,10%	2,45%	2,07%	0,26%	-1,06%	2,09%	3,67%	0,52%	0,61%	0,90%	-2,57%	3,07%	11,96%	29,31%
Benchmark	0,54%	2,31%	2,67%	1,97%	0,75%	-0,64%	2,49%	4,25%	0,32%	0,54%	0,88%	-2,40%	3,52%	14,38%	36,25%

* 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

