

Previ Novartis

1- Macroeconomic Overview

Emerging markets suffered from a strong risk aversion that affected the price of assets; the developed economies continue to present robust data, especially the United States

International

- In Europe, the new Italian government and the negotiation of Brexit should not affect monetary normalization
- Throughout the month of August, data from the American economy corroborate the continuity of strong economic growth. With this, the normalization process can happen faster than expected by the market. So far we have seen no impact of the trade war on American data. The US stock market peaked, marking the longest period in history
- Highlight for the strength of the American labor market, which indicates continued strong growth for consumption
- As a consequence of the trade war, we should have lower growth in China, which directly affects emerging exporting countries. There is a mistrust about the ability to negotiate with the Trump Government, which has caused the fall in the price of commodities
- Emerging markets suffered a strong devaluation in their currencies, especially the Argentine peso and the Turkish lira.

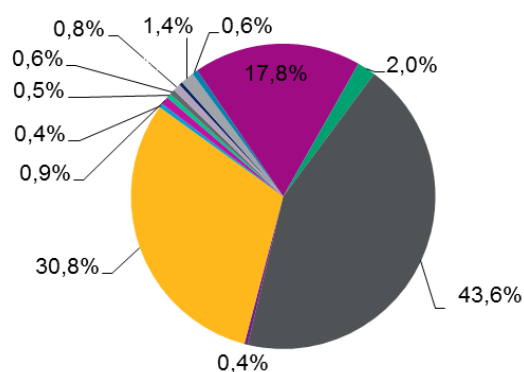
Brazil

- The GDP of the second quarter grew 0.2%, higher than expected by the market. However, the previous data were revised downwards, which reduced the expectation of GDP to 2018
- During August, the real reached new lows in the year. The main reasons that led to this movement were: falling commodity prices, strengthening of the dollar against currencies of emerging countries and the worsening of the Brazilian election scenario
- Worsening of financial conditions in the country contributed to loss of confidence in industry and consumer sectors. This worsening perception, for internal and external reasons, must last
- In August, there was also a challenge to the candidacy of former President Lula, which is becoming increasingly unlikely
- At the beginning of September the attack on the life of the candidate Jair Bolsonaro took place. This unusual fact increases the chances of the candidate taking part in the second round

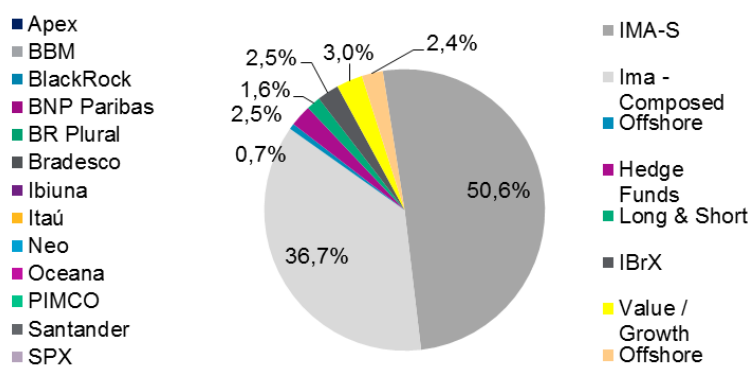
	2013	2014	2015	2016	2017	2018 (f)	2019 (f)
Real GDP growth	3,0%	0,5%	-3,5%	-3,5%	1,0%	1,3%	2,0%
Unemployment rate (PNADC) -avg.	7,2%	6,8%	8,5%	11,5%	12,8%	12,3%	12,2%
Consumer Price Inflation (IPCA)	5,9%	6,4%	10,7%	6,3%	2,9%	4,1%	4,2%
Interest rate (Selic) - eop	10,0%	11,75%	14,25%	13,75%	7,0%	6,50%	8,00%
Exchange Rate (BRL/USD) - eop	2,35	2,66	3,90	3,26	3,31	3,90	3,90
Trade Balance (USD bn)	0,3	-6,5	17,7	47,7	67,0	57,0	55,0
Current Account (USD bn)	-74,8	-103,6	-58,9	-23,5	-9,8	-20,0	-32,0
Foreign Direct Investment (USD bn)	64,0	96,9	75,1	78,9	70,0	67,0	74,0
Primary fiscal result (% GDP)	1,9%	-0,6%	-1,9%	-2,5%	-1,7%	-2,1%	-1,6%
Gross public sector debt (% GDP)	51,7%	56,3%	65,5%	69,9%	74,0%	76,1%	77,2%

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	\$	%
Apex	-	-	-	-	-	3,9	-	-	-	3,9	0,4%
BBM	-	-	-	-	6,2	-	-	9,1	-	15,3	1,4%
BlackRock	-	-	-	-	-	-	-	-	6,3	6,3	0,6%
BNP Paribas	-	189,7	-	-	-	-	-	-	-	189,7	17,8%
BR Plural	-	-	-	-	-	-	-	8,9	-	8,9	0,8%
Bradesco	314,6	-	137,8	-	-	-	11,9	-	-	464,3	43,6%
Ibiuna	-	-	-	-	3,8	-	-	-	-	3,8	0,4%
Itaú	-	190,7	137,8	-	-	-	-	-	12,0	340,4	31,9%
Neo	-	-	-	-	-	-	-	4,7	-	4,7	0,4%
Oceana	-	-	-	-	-	2,3	7,0	-	-	9,2	0,9%
PIMCO	-	-	-	5,0	-	-	-	-	-	5,0	0,5%
Santander	-	-	-	-	-	6,0	-	-	-	6,0	0,6%
SPX	-	-	-	-	-	8,5	-	-	-	8,5	0,8%
Total	314,6	380,4	275,6	5,0	18,6	12,2	18,9	22,7	18,2	1.066	100%



Alocação por gestor

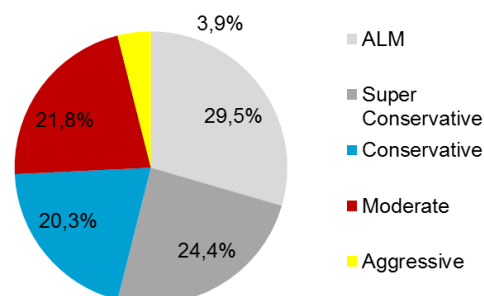
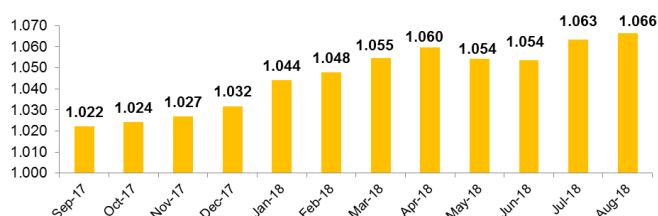


Alocação por segmento (ex- ALM)

3- Investment Portfolio – allocation by investment choice

Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
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
Jun-18	312,0	260,4	213,8	226,8	40,5	1.054
Jul-18	314,5	260,5	215,8	231,1	41,6	1.063
Aug-18	314,6	260,6	216,5	232,7	41,9	1.066

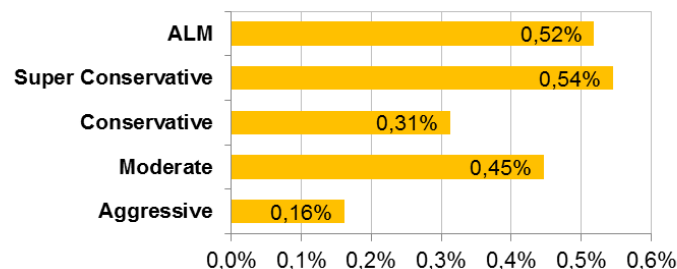
Portfolio in BRL million



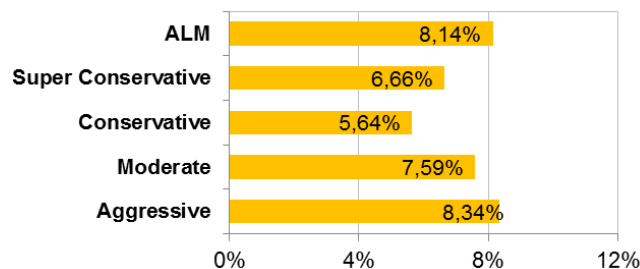
4- Performance

Profile	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	YTD	Last 12m	Last 24m
ALM	0,69%	0,56%	0,46%	0,66%	1,32%	0,50%	0,74%	0,45%	-0,10%	0,81%	1,25%	0,52%	5,61%	8,14%	19,33%
Super Conservative	0,66%	0,63%	0,55%	0,53%	0,57%	0,44%	0,52%	0,49%	0,50%	0,51%	0,52%	0,54%	4,17%	6,66%	19,57%
Conservative	1,08%	0,28%	0,17%	0,81%	1,37%	0,60%	0,87%	0,37%	-1,03%	-0,09%	0,76%	0,31%	3,20%	5,64%	20,40%
Moderate	1,65%	0,37%	-0,38%	1,48%	2,43%	0,53%	0,73%	0,78%	-1,77%	-0,40%	1,54%	0,45%	4,32%	7,59%	23,03%
Aggressive	2,07%	0,26%	-1,06%	2,09%	3,67%	0,52%	0,61%	0,90%	-2,57%	-0,75%	2,30%	0,16%	4,82%	8,34%	23,29%

August 2018



Last 12 months



Segment	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	YTD	Last 12m	Last 24m
ALM	0,69%	0,56%	0,46%	0,66%	1,32%	0,50%	0,74%	0,45%	-0,10%	0,81%	1,25%	0,52%	5,61%	8,14%	19,33%
Fixed Income															
- IMA-S	0,66%	0,64%	0,56%	0,54%	0,58%	0,44%	0,53%	0,50%	0,51%	0,52%	0,46%	0,55%	4,17%	6,69%	19,72%
- IMA- Composed *	1,07%	0,28%	0,18%	0,80%	1,33%	0,64%	0,92%	0,35%	-0,98%	-0,12%	0,81%	0,16%	3,11%	5,54%	20,37%
- Offshore	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	0,52%	0,52%	0,52%	0,54%	0,57%	4,32%	6,83%	19,70%
Structured															
- Hedge Funds	1,85%	0,30%	0,36%	1,65%	4,49%	0,17%	0,70%	0,84%	-1,79%	0,96%	0,16%	1,02%	6,62%	11,12%	29,42%
- Long & Short	1,08%	0,38%	0,12%	0,54%	0,32%	0,31%	0,06%	1,07%	-0,31%	0,74%	0,49%	0,33%	3,03%	5,21%	18,27%
Equities															
- IBrX	4,21%	-0,50%	-3,00%	6,16%	11,37%	0,97%	-0,09%	0,67%	-9,45%	-5,04%	8,58%	-3,47%	1,93%	8,84%	39,07%
- Dividends	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	9,60%
- Value / Growth	4,91%	-0,79%	-5,06%	5,06%	8,09%	1,16%	0,71%	1,18%	-9,88%	-3,83%	7,07%	-2,80%	0,49%	4,31%	19,61%
- Offshore	2,90%	5,56%	1,87%	2,10%	0,84%	-1,71%	-0,79%	6,72%	8,46%	3,62%	-0,74%	11,41%	30,42%	47,34%	61,31%
Offshore															
- 50% CDI + 50% MSCI	1,70%	2,98%	1,04%	1,62%	0,59%	-0,67%	0,21%	3,16%	4,29%	1,58%	0,45%	5,92%	16,81%	26,35%	40,58%
Indicator	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	YTD	Last 12m	Last 24m
CDI (interbank deposit)	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	0,52%	0,52%	0,52%	0,54%	0,57%	4,32%	6,83%	19,70%
IMA-S	0,65%	0,66%	0,57%	0,54%	0,58%	0,46%	0,53%	0,51%	0,50%	0,52%	0,54%	0,57%	4,31%	6,86%	19,89%
IMA-Geral ex-C	1,31%	0,14%	-0,01%	0,89%	1,68%	0,72%	0,95%	0,30%	-1,45%	0,10%	1,39%	-0,24%	3,47%	5,91%	22,22%
IMA-Bench composed**	1,02%	0,38%	0,21%	0,74%	1,28%	0,58%	0,85%	0,37%	-0,78%	0,47%	0,73%	0,34%	3,90%	6,35%	20,80%
Ibovespa	4,88%	0,02%	-3,15%	6,16%	11,14%	0,52%	0,01%	0,88%	-10,87%	-5,20%	8,88%	-3,21%	0,36%	8,25%	32,43%
IBrX	4,69%	-0,13%	-3,38%	6,35%	10,74%	0,42%	0,08%	0,82%	-10,91%	-5,20%	8,84%	-3,12%	-0,08%	7,35%	31,45%
IDIV	6,12%	0,29%	-6,67%	4,94%	9,88%	-0,61%	1,05%	-1,42%	-10,54%	-4,31%	7,28%	-3,71%	-3,81%	0,27%	33,81%
Saving Accounts	0,48%	0,50%	0,48%	0,48%	0,52%	0,43%	0,50%	0,50%	0,50%	0,50%	0,52%	0,55%	4,10%	6,12%	14,07%
USD	0,66%	3,44%	-0,47%	1,42%	-4,40%	2,61%	2,43%	4,73%	7,35%	3,18%	-2,62%	10,13%	25,01%	31,40%	27,62%
CPI (IPCA)	0,16%	0,42%	0,28%	0,44%	0,29%	0,32%	0,09%	0,22%	0,40%	1,26%	0,33%	-0,09%	2,85%	4,19%	6,75%
IGP-DI (FGV)	0,62%	0,10%	0,80%	0,74%	0,58%	0,15%	0,56%	0,93%	1,64%	1,48%	0,44%	0,68%	6,63%	9,06%	7,30%
MSCI World (BRL)	2,76%	5,31%	1,51%	2,70%	0,59%	-1,81%	-0,11%	5,80%	8,07%	2,63%	0,36%	11,28%	29,29%	45,87%	61,46%
Actuarial Target ¹	0,95%	0,43%	1,13%	1,07%	0,91%	0,48%	0,89%	1,26%	1,97%	1,81%	0,77%	1,01%	9,46%	13,42%	16,06%

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+ from July 2017 to June 2018

*** Conservative (89,1% IMA-S + 5,5% IRF-M + 5,5% IMA-B5), Moderate (85,4% IMA-S + 7,3% IRF-M + 7,3% IMA-B5) and Aggressive (80% IMA-S + 10% IRF-M + 10% IMA-B5) since July 2018

In August, the interest rate assets deteriorated sharply as a result of the latest polls. The Central Bank maintained the Selic rate at 6.5% pa. confirming that the economic recovery is worse than expected before the truckers strike.

With the worsening perception of emerging countries, the interest rate curve has been strongly corrected. The nominal interest curve suffered a large shift along the entire curve. The real interest rate curve has not changed significantly, as already a good part of the deterioration has been priced in. The Brazilian stock market lost 3.21%, almost zeroing gains in the year. Against this backdrop, August was a neutral month for Previ Novartis, with some of the funds outperforming the benchmark and others didn't.

5- Fixed Income

ALM	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	YTD	Last 12m	Last 24m
Bradesco	0,69%	0,56%	0,46%	0,66%	1,32%	0,50%	0,74%	0,45%	-0,10%	0,81%	1,25%	0,52%	5,61%	8,14%	19,33%
Benchmark: Target	0,95%	0,43%	1,13%	1,07%	0,91%	0,48%	0,89%	1,26%	1,97%	1,81%	0,77%	1,01%	9,46%	13,42%	16,06%
Fixed Income: IMA-S															
BNP Paribas	0,65%	0,66%	0,59%	0,54%	0,54%	0,46%	0,54%	0,51%	0,53%	0,49%	0,46%	0,56%	3,58%	7,00%	20,57%
Itaú	0,68%	0,61%	0,54%	0,55%	0,61%	0,43%	0,52%	0,49%	0,48%	0,54%	0,47%	0,54%	3,60%	6,95%	20,49%
Benchmark: IMA-S	0,65%	0,66%	0,57%	0,54%	0,58%	0,46%	0,53%	0,51%	0,50%	0,52%	0,54%	0,57%	3,72%	7,11%	20,65%
Fixed Income: IMA composite															
Bradesco	1,10%	0,27%	0,18%	0,85%	1,33%	0,67%	0,99%	0,36%	-1,12%	-0,14%	0,84%	0,19%	3,14%	5,63%	20,80%
Itaú	1,05%	0,30%	0,18%	0,75%	1,33%	0,61%	0,85%	0,33%	-0,83%	-0,11%	0,77%	0,12%	3,09%	5,45%	19,93%
Benchmark*	1,02%	0,38%	0,21%	0,74%	1,28%	0,58%	0,85%	0,37%	-0,78%	0,47%	0,73%	0,34%	3,90%	6,35%	20,80%
Structured: Hedge Fund															
BBM	-	-	-	-	-	0,92%	2,32%	0,72%	-0,52%	0,36%	0,89%	0,46%	N.A.	N.A.	N.A.
Ibiuna	-	-	-	-	-	-	-	-	-	-	-	-0,49%	N.A.	N.A.	N.A.
Safra	1,08%	1,40%	-0,86%	2,22%	5,13%	-0,38%	-0,12%	0,45%	-6,38%	-0,87%	1,37%	-	N.A.	N.A.	N.A.
SPX	2,35%	-0,34%	1,05%	1,32%	4,13%	0,19%	0,38%	1,10%	-0,60%	2,26%	-0,39%	2,12%	9,47%	14,32%	24,14%
Benchmark: CDI	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	0,52%	0,52%	0,52%	0,54%	0,57%	4,32%	6,83%	19,70%
Structured: Long & Short															
BNP Paribas	0,58%	0,14%	-0,49%	0,62%	-0,51%	0,47%	-0,43%	2,29%	-1,55%	2,28%	-	-	N.A.	N.A.	N.A.
Apex	-	-	-	-	-	-	-	-	-	0,36%	0,28%	0,15%	N.A.	N.A.	N.A.
Oceana	0,50%	0,59%	-0,05%	0,95%	0,46%	0,27%	0,09%	0,94%	0,62%	0,42%	0,44%	-0,14%	3,14%	5,19%	21,13%
Santander	1,69%	0,44%	0,57%	0,31%	0,76%	0,21%	0,35%	0,49%	-0,02%	0,23%	0,63%	0,63%	3,32%	6,47%	16,63%
Benchmark: CDI	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	0,52%	0,52%	0,52%	0,54%	0,57%	4,32%	6,83%	19,70%

* Benchmark

Conservative (89,1% IMA-S + 5,5% IRF-M + 5,5% IMA-B5), Moderate (85,4% IMA-S + 7,3% IRF-M + 7,3% IMA-B5) and Aggressive (80% IMA-S + 10% IRF-M + 10% IMA-B5) since July 2018

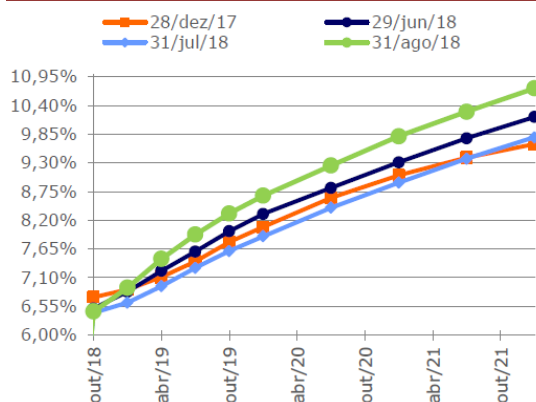
(15%IRF-M + 55%IMA-S + 20%IMA-B5 + 10%IMA-B5+) from July 2017 to June 2018

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

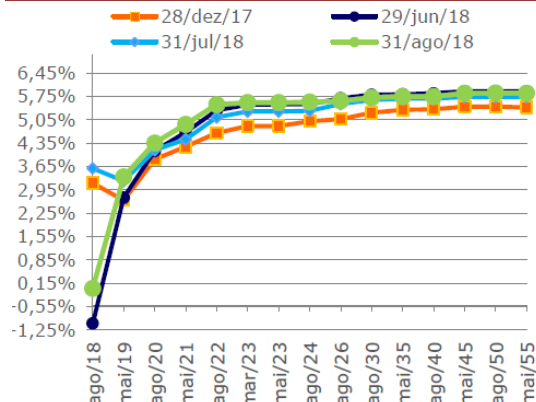
(20%IMA-S+14,4%IRF-M1+25,6%IRF-M1+ +30%IMA-B5+10%IMA-B5+) from Jan 2015 to Dec 2016.

Previous benchmark was IMA-G ex-C

Nominal Yield Curve



Real Yield Curve



Nominal Yield Curve – With the sharp deterioration in the emerging countries' perception of risk, the nominal interest rate curve was strongly corrected. All vertices moved upwards. The uncertain electoral landscape, with the expectation that the candidates with greater chance are less committed to the necessary reforms, urges caution for short positions.

Real Yield Curve – Real interest rates did not change at most of the maturities of the curve.

Private Credit – the year 2018 already has the highest volume of emissions in history (source Anbima), and is also at the highest level ever seen for debentures as well. As expected, August had a reduction in emissions.

The highlight of the month was for the performance of long financial credit and some debentures.

Previ Novartis' exclusive fixed income funds with IMA-Composite mandates struggled to outperformed their return target. In the macro strategy structured funds, we highlight the SPX Nimitz fund, which outperformed the benchmark with some lag. In the long&short strategy structured funds we highlight the Santander Long Short fund, which was able to outperform the benchmark without directional exposure in the stock market.

6- Equities

Equities: IBrX	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	YTD	Last 12m	Last 24m
Bradesco	5,57%	-0,42%	-3,15%	5,95%	11,57%	1,14%	0,88%	0,70%	-9,48%	-4,78%	8,40%	-3,19%	3,69%	11,85%	35,62%
Oceana	3,88%	-0,51%	-2,96%	6,21%	11,17%	0,83%	-0,97%	0,61%	-9,40%	-5,49%	8,88%	-3,94%	0,01%	6,53%	38,15%
Benchmark: IBrX	4,69%	-0,13%	-3,38%	6,35%	10,74%	0,42%	0,08%	0,82%	-10,91%	-5,20%	8,84%	-3,12%	-0,08%	7,35%	31,45%
Equities: Value / Growth	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	YTD	Last 12m	Last 24m
Neo	-	-	-	-	-	-	-	-	-	-	2,70%	-2,91%	N.A	N.A	N.A
BNP Paribas	2,79%	-0,58%	-4,48%	5,79%	1,40%	-1,23%	0,30%	1,22%	-8,58%	-5,55%	-	-	N.A	N.A	N.A
BR Plural	5,78%	-0,52%	-2,54%	5,66%	12,62%	1,30%	1,79%	0,12%	-11,47%	-2,90%	8,44%	-2,63%	5,55%	12,77%	N.A
BBM	6,39%	-0,32%	-5,50%	5,83%	10,93%	3,64%	0,05%	2,20%	-9,22%	-3,61%	8,16%	-2,91%	8,03%	14,58%	N.A
Benchmark: IBrX	4,69%	-0,13%	-3,38%	6,35%	10,74%	0,42%	0,08%	0,82%	-10,91%	-5,20%	8,84%	-3,12%	-0,08%	7,35%	31,45%
Offshore: CDI + MSCI	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	YTD	Last 12m	Last 24m
FoF Itaú	3,04%	5,58%	1,51%	1,59%	0,99%	-1,61%	-0,66%	6,84%	7,66%	3,74%	-1,41%	10,99%	28,88%	44,58%	56,63%
BlackRock	2,58%	5,52%	2,77%	3,37%	0,70%	-1,80%	-1,02%	6,48%	10,01%	3,38%	0,52%	12,21%	33,56%	50,24%	65,75%
Pimco	-	-	-	-	-	-	0,28%	0,06%	0,09%	0,04%	0,99%	-0,13%	N.A	N.A	N.A
Benchmark: CDI + MSCI World (BRL)	2,76%	5,31%	1,51%	2,70%	0,59%	-1,81%	-0,11%	3,16%	4,29%	1,58%	0,45%	5,92%	14,72%	29,43%	43,27%

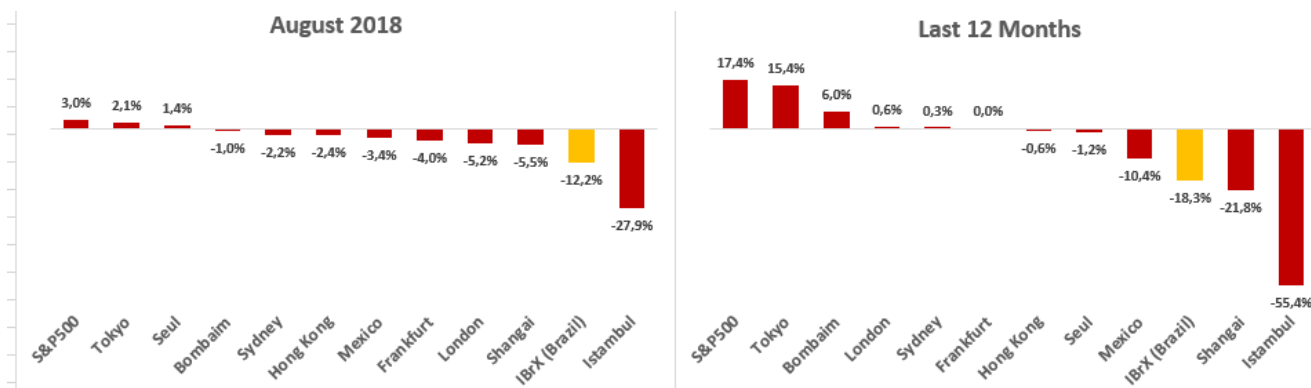
In August, the Brazilian stock exchange, as well as the stock exchanges of other emerging markets, suffered from the risk aversion movement. The Ibovespa performed -3.21% during the month, closing at 76,677 points.

On the international side, the main exchanges in the world performed differently with the S&P 500, yielding 3.03%, Euro Stoxx, which represents the leading shares in the Euro zone, performed -3.76% in Euro and Tokyo stock exchange with return of 1.38% in Yen.

In Previ Novartis' equity portfolio, funds with an active Ibovespa benchmark were unable to outperform the benchmark. However, it should be noted that the results were very close to the stock market. Non-benchmarked funds outperformed the benchmark. On the other hand, international stock funds (FoF Itaú and BlackRock) performed well above the benchmark. The PIMCO fund, a vehicle that does not suffer the effects of exchange rate since it has a hedge, presented slightly negative performance in the month.

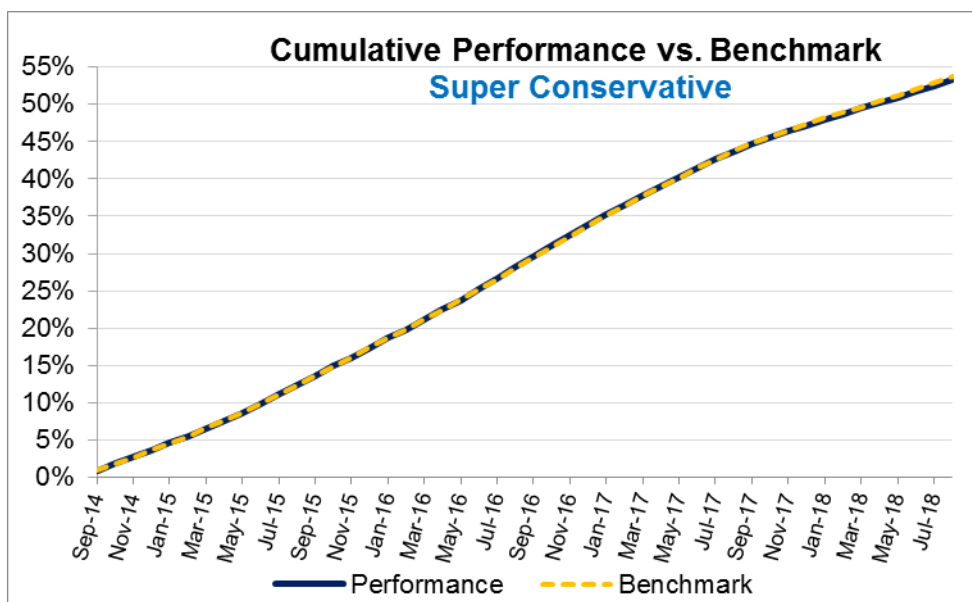
Stock Markets around the World (performance in USD)

The stock exchanges reflected the overall bad mood with emerging economies. As the S & P500 hits record highs, emerging stock markets sank.



7- Performance of "Super Conservative Investment Choice"

	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	YTD	Last 12m	Last 24m
Fixed Income: IMA-S															
BNP Paribas	0,65%	0,66%	0,59%	0,54%	0,54%	0,46%	0,54%	0,51%	0,53%	0,49%	0,53%	0,56%	4,24%	6,80%	19,85%
Itaú	0,68%	0,61%	0,54%	0,55%	0,62%	0,43%	0,52%	0,49%	0,48%	0,55%	0,53%	0,54%	4,24%	6,73%	19,75%
Benchmark: IMA-S	0,65%	0,66%	0,57%	0,54%	0,58%	0,46%	0,53%	0,51%	0,50%	0,52%	0,54%	0,57%	4,31%	6,86%	19,89%
Profile Performance	0,66%	0,63%	0,55%	0,53%	0,57%	0,44%	0,52%	0,49%	0,50%	0,51%	0,52%	0,54%	4,17%	6,66%	19,57%
Benchmark	0,65%	0,66%	0,57%	0,54%	0,58%	0,46%	0,53%	0,51%	0,50%	0,52%	0,54%	0,57%	4,31%	6,86%	19,89%



8- Performance of "Conservative Investment Choice"

	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	YTD	Last 12m	Last 24m
Fixed Income: IMA Composed															
BNP Paribas	-	-	-	-	-	-	-	-	-	-	0,24%	0,56%	N.A	N.A	N.A
Itaú	0,63%	0,64%	0,55%	0,53%	0,57%	0,45%	0,52%	0,50%	0,50%	0,50%	0,25%	0,54%	N.A	N.A	N.A
Bradesco	1,10%	0,27%	0,18%	0,85%	1,33%	0,67%	0,99%	0,36%	-1,12%	-0,14%	0,84%	0,19%	3,14%	5,63%	20,80%
Itaú	1,05%	0,30%	0,18%	0,75%	1,33%	0,61%	0,85%	0,33%	-0,83%	-0,11%	0,77%	0,12%	3,09%	5,45%	19,93%
Benchmark*	1,02%	0,38%	0,21%	0,74%	1,28%	0,58%	0,85%	0,37%	-0,78%	0,47%	0,73%	0,44%	4,01%	6,46%	20,93%
Hedge Funds															
BBM	-	-	-	-	-	-	2,32%	0,72%	-0,52%	0,36%	0,89%	0,46%	N.A	N.A	N.A
Ibiuna	-	-	-	-	-	-	-	-	-	-	-	-0,49%	N.A	N.A	N.A
Safrá	1,08%	1,40%	-0,86%	2,22%	5,13%	-0,38%	-0,12%	0,45%	-6,38%	-0,87%	1,11%	-	N.A	N.A	N.A
SPX	2,35%	-0,34%	1,05%	1,32%	4,13%	0,19%	0,38%	1,10%	-0,60%	2,26%	-0,39%	2,12%	9,47%	14,32%	N.A
Benchmark: CDI	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	0,52%	0,52%	0,52%	0,54%	0,57%	4,32%	6,83%	19,70%
Long & Short															
Apex	-	-	-	-	-	-	-	-	-	0,36%	0,28%	0,15%	N.A	N.A	N.A
BNP Paribas	0,58%	0,14%	-0,49%	0,62%	-0,51%	0,47%	-0,43%	2,29%	-1,55%	2,28%	-	-	N.A	N.A	N.A
Oceana	0,50%	0,59%	-0,05%	0,95%	0,46%	0,27%	0,09%	0,94%	0,62%	0,42%	0,44%	-0,14%	3,14%	5,19%	21,13%
Santander	1,69%	0,44%	0,57%	0,31%	0,76%	0,21%	0,35%	0,49%	-0,02%	0,23%	0,63%	0,63%	3,32%	6,47%	16,63%
Benchmark: CDI	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	0,52%	0,52%	0,52%	0,54%	0,57%	4,32%	6,83%	19,70%
Profile Performance	1,08%	0,28%	0,17%	0,81%	1,37%	0,60%	0,87%	0,37%	-1,03%	-0,09%	0,76%	0,31%	3,20%	5,64%	20,40%
Benchmark	1,00%	0,39%	0,23%	0,73%	1,24%	0,58%	0,84%	0,38%	-0,71%	0,47%	0,68%	0,50%	4,04%	6,50%	20,87%

* Benchmark

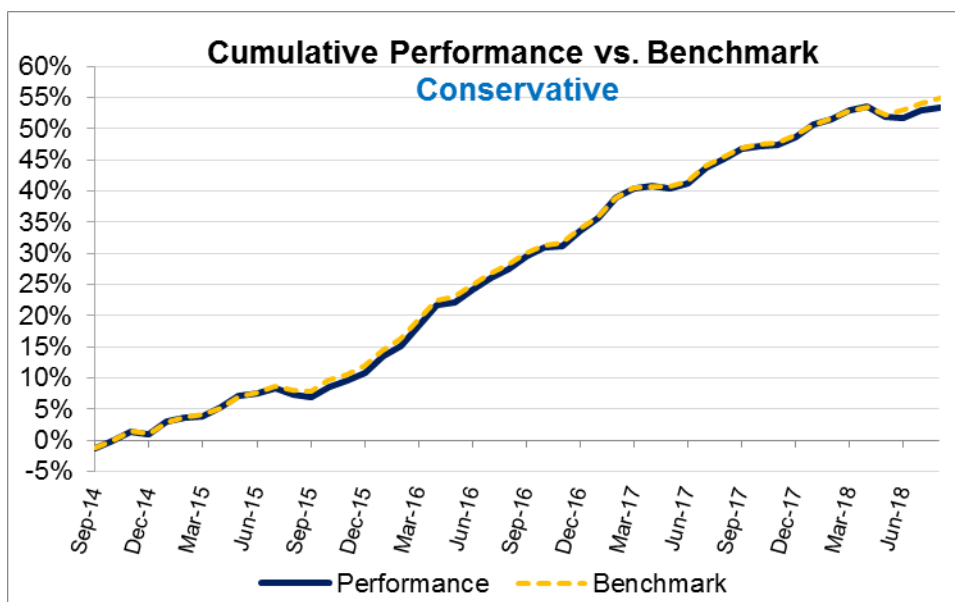
(89,1% IMA-S + 5,5% IRF-M + 5,5% IMA-B5) since July 2018

(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.

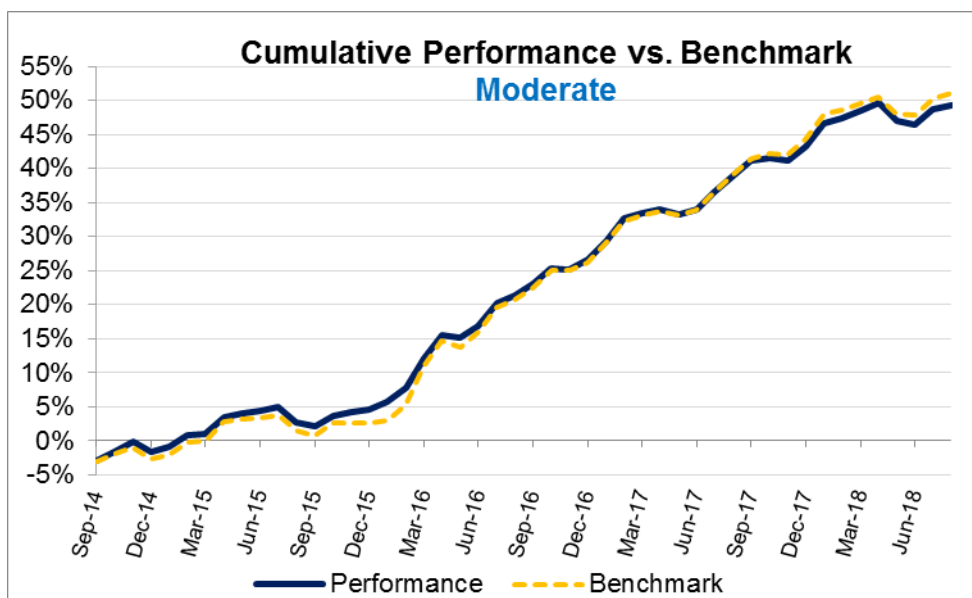
Previous benchmark was IMA-G ex-C



9- Performance of "Moderate Investment Choice"

	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	YTD	Last 12m	Last 24m
Fixed Income: IMA Composed															
BNP Paribas	-	-	-	-	-	-	-	-	-	-	0,24%	0,56%	N.A	N.A	N.A
Itaú	-	-	-	-	-	-	-	-	-	-	-	0,54%	N.A	N.A	N.A
Bradesco	1,10%	0,27%	0,18%	0,85%	1,33%	0,67%	0,99%	0,36%	-1,12%	-0,14%	0,84%	0,19%	3,14%	5,63%	20,80%
Itaú	1,05%	0,30%	0,18%	0,75%	1,33%	0,61%	0,85%	0,33%	-0,83%	-0,11%	0,77%	0,12%	3,09%	5,45%	19,93%
Benchmark*	1,02%	0,38%	0,21%	0,74%	1,28%	0,58%	0,85%	0,37%	-0,78%	0,47%	0,73%	0,40%	3,96%	6,42%	20,88%
Hedge Funds															
BBM	-	-	-	-	-	0,92%	2,32%	0,72%	-0,52%	0,36%	0,89%	0,46%	N.A	N.A	N.A
Ibiuna	-	-	-	-	-	-	-	-	-	-	-	-0,49%	N.A	N.A	N.A
Safra	1,08%	1,40%	-0,86%	2,22%	5,13%	-0,38%	-0,12%	0,45%	-6,38%	-0,87%	1,11%	-	N.A	N.A	N.A
SPX	2,35%	-0,34%	1,05%	1,32%	4,13%	0,19%	0,38%	1,10%	-0,60%	2,26%	-0,39%	2,12%	9,47%	14,32%	N.A
Benchmark: CDI	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	0,52%	0,52%	0,52%	0,54%	0,57%	4,32%	6,83%	19,70%
Long & Short															
Apex	-	-	-	-	-	-	-	-	-	0,36%	0,28%	0,15%	N.A	N.A	N.A
BNP Paribas	0,58%	0,14%	-0,49%	0,62%	-0,51%	0,47%	-0,43%	2,29%	-1,55%	2,28%	-	-	N.A	N.A	N.A
Oceana	0,50%	0,59%	-0,05%	0,95%	0,46%	0,27%	0,09%	0,94%	0,62%	0,42%	0,44%	-0,14%	3,14%	5,19%	21,13%
Santander	1,69%	0,44%	0,57%	0,31%	0,76%	0,21%	0,35%	0,49%	-0,02%	0,23%	0,63%	0,63%	3,32%	6,47%	16,63%
Benchmark: CDI	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	0,52%	0,52%	0,52%	0,54%	0,57%	4,32%	6,83%	19,70%
Equities: IBrX															
Bradesco	5,57%	-0,42%	-3,15%	5,95%	11,57%	1,14%	0,88%	0,70%	-9,48%	-4,78%	8,40%	-3,19%	3,69%	11,85%	35,62%
Oceana	3,88%	-0,51%	-2,96%	6,21%	11,17%	0,83%	-0,97%	0,61%	-9,40%	-5,49%	8,88%	-3,94%	0,01%	6,53%	38,15%
Benchmark: IBrX	4,69%	-0,13%	-3,38%	6,35%	10,74%	0,42%	0,08%	0,82%	-10,91%	-5,20%	8,84%	-3,12%	-0,08%	7,35%	31,45%
Equities: Value & Growth															
Pollux	4,89%	-1,79%	-7,99%	2,67%	-	-	-	-	-	-	-	-	N.A	N.A	N.A
Neo	-	-	-	-	-	-	-	-	-	-	2,70%	-2,91%	N.A	N.A	N.A
BNP Paribas	2,79%	-0,59%	-4,48%	5,79%	1,40%	-1,23%	0,30%	1,22%	-8,58%	-5,55%	-	-	N.A	N.A	N.A
BR Plural	5,78%	-0,46%	-2,54%	5,66%	12,62%	1,30%	1,79%	0,12%	-11,47%	-2,90%	8,44%	-2,63%	5,55%	14,45%	N.A
BBM	6,39%	-0,32%	-5,50%	5,83%	10,93%	3,64%	0,05%	2,20%	-9,22%	-3,61%	8,16%	-2,91%	8,03%	14,58%	N.A
Benchmark: IBrX	4,69%	-0,13%	-3,38%	6,35%	10,74%	0,42%	0,08%	0,82%	-10,91%	-5,20%	8,84%	-3,12%	-0,08%	7,35%	31,45%
Equities: Offshore															
FoF Itaú	3,04%	5,58%	1,51%	1,59%	0,99%	-1,61%	-0,66%	6,84%	7,66%	3,74%	-1,41%	10,99%	28,88%	44,58%	56,63%
BlackRock	2,58%	5,52%	2,77%	3,37%	0,80%	-1,80%	-1,02%	6,48%	10,01%	3,38%	0,52%	12,21%	33,83%	53,90%	N.A
Pimco	-	-	-	-	-	-	0,28%	0,01%	0,11%	0,06%	1,00%	-0,12%	1,33%	1,33%	N.A
Benchmark: CDI + MSCI World (BRL)	2,76%	5,31%	1,51%	2,70%	0,59%	-1,81%	-0,11%	3,16%	4,29%	1,58%	0,45%	5,92%	14,72%	29,43%	43,27%
Profile Performance	1,65%	0,37%	-0,38%	1,48%	2,43%	0,53%	0,73%	0,78%	-1,77%	-0,40%	1,54%	0,45%	4,32%	7,59%	23,03%
Benchmark	1,60%	0,55%	-0,19%	1,60%	2,67%	0,39%	0,65%	0,65%	-1,69%	-0,17%	1,76%	0,43%	4,72%	8,50%	25,04%

* Benchmark
(85,4% IMA-S + 7,3% IRF-M + 7,3% IMA-B5) since July 2018
(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"

	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	YTD	Last 12m	Last 24m
Fixed Income: IMA Composed															
Bradesco	1,10%	0,27%	0,18%	0,85%	1,33%	0,67%	0,99%	0,36%	-1,12%	-0,14%	0,84%	0,19%	3,14%	5,63%	20,80%
Itaú	1,05%	0,30%	0,18%	0,75%	1,33%	0,61%	0,85%	0,33%	-0,83%	-0,11%	0,77%	0,12%	3,09%	5,45%	19,93%
Benchmark*	1,02%	0,38%	0,21%	0,74%	1,28%	0,58%	0,85%	0,37%	-0,78%	0,47%	0,73%	0,34%	3,90%	6,35%	20,80%
Hedge Funds															
BBM	-	-	-	-	-	0,92%	2,32%	0,72%	-0,52%	0,36%	0,89%	0,46%	N.A	N.A	N.A
SPX	2,35%	-0,34%	1,05%	1,32%	4,13%	0,19%	0,38%	1,10%	-0,60%	2,26%	-0,39%	2,12%	9,47%	14,32%	24,14%
Benchmark: CDI	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	0,52%	0,52%	0,52%	0,54%	0,57%	4,32%	6,83%	19,70%
Long & Short															
Apex	-	-	-	-	-	-	-	-	-	0,35%	0,28%	0,15%	N.A	N.A	N.A
Santander	1,69%	0,44%	0,57%	0,31%	0,76%	0,21%	0,35%	0,49%	-0,02%	0,23%	0,63%	0,63%	3,32%	6,47%	16,63%
Benchmark: CDI	0,64%	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	0,52%	0,52%	0,52%	0,54%	0,57%	4,32%	6,83%	19,70%
Equities: IBrX															
Bradesco	5,57%	-0,42%	-3,15%	5,95%	11,57%	1,14%	0,88%	0,70%	-9,48%	-4,78%	8,40%	-3,19%	3,69%	11,85%	35,62%
Oceana	3,88%	-0,51%	-2,96%	6,21%	11,17%	0,83%	-0,97%	0,61%	-9,40%	-5,49%	8,88%	-3,94%	0,01%	6,53%	38,15%
Benchmark: IBrX	4,69%	-0,13%	-3,38%	6,35%	10,74%	0,42%	0,08%	0,82%	-10,91%	-5,20%	8,84%	-3,12%	-0,08%	7,35%	31,45%
Equities: Value & Growth															
Pollux	4,89%	-1,79%	-7,99%	2,67%	-	-	-	-	-	-	-	-	N.A	N.A	N.A
Neo	-	-	-	-	-	-	-	-	-	-	2,70%	-2,91%	N.A	N.A	N.A
BNP Paribas	-	-0,53%	-4,48%	5,79%	1,40%	-1,23%	0,30%	1,22%	-8,58%	-5,55%	-	-	-12,20%	N.A	N.A
BR Plural	-	-0,87%	-2,54%	5,66%	12,62%	1,30%	1,79%	0,12%	-11,47%	-2,90%	8,44%	-2,63%	5,55%	N.A	N.A
BBM	6,39%	-0,32%	-5,50%	5,83%	10,93%	3,64%	0,05%	2,20%	-9,22%	-3,61%	8,16%	-2,91%	8,03%	14,58%	N.A
Benchmark: IBrX	4,69%	-0,13%	-3,38%	6,35%	10,74%	0,42%	0,08%	0,82%	-10,91%	-5,20%	8,84%	-3,12%	-0,08%	7,35%	31,45%
Equities: Offshore															
FoF Itaú	3,04%	5,58%	1,51%	1,59%	0,99%	-1,61%	-0,66%	6,84%	7,66%	3,74%	-1,41%	10,99%	28,88%	44,58%	56,63%
BlackRock	-	-	-	-	-0,41%	-1,80%	-1,02%	6,48%	10,01%	3,38%	0,52%	12,21%	32,22%	N.A	N.A
Pimco	-	-	-	-	-	-	-	0,32%	0,04%	-0,01%	0,91%	-0,19%	N.A	N.A	N.A
Benchmark: CDI + MSCI World (BRL)	2,76%	5,31%	1,51%	2,70%	0,59%	-1,81%	-0,11%	3,16%	4,29%	1,58%	0,45%	5,92%	14,72%	29,43%	43,27%
Profile Performance	2,07%	0,26%	-1,06%	2,09%	3,67%	0,52%	0,61%	0,90%	-2,57%	-0,75%	2,30%	0,16%	4,82%	8,34%	23,29%
Benchmark	1,97%	0,75%	-0,64%	2,49%	4,25%	0,32%	0,54%	0,76%	-2,61%	-0,69%	2,76%	0,01%	5,30%	10,17%	27,71%

* Benchmark

(80% IMA-S + 10% IRF-M + 10% IMA-B5) since July 2018

(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

