



1- Macroeconomic Overview

Central banks remain cautious about the next steps into monetary policy: global environment still favorable for emerging markets. Domestically, Brazil is under new management.

International

- USA: Federal Reserve officials felt the U.S. economy could be ready for another interest rate increase in June, according to the minutes from the central bank's April policy meeting released on Wednesday (05/19)
- Europe: ECB kept rates unchanged at historical minimum. 1st Quarter's GDP positively surprised but inflation in the region returned to negative territory. After the stability in March, eurozone registered 0.2% deflation in April, raising the possibility that the monetary authorities adopt new measures to further stimulate the economy.
- China: Economic activity accelerated in March, driven by real estate investment and infrastructure as a result of strong credit expansion. Although the 1st quarter showed a slowdown compared to the previous quarter, there is a recovery expectation in the 2nd quarter due to the stimulus adopted in recent quarters.

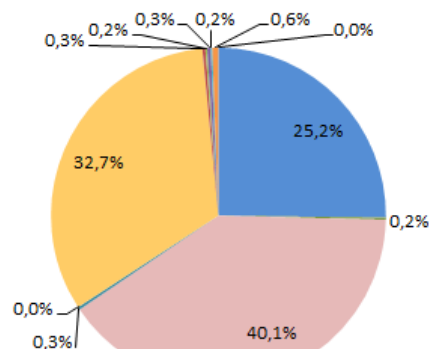
Brazil

- Senate has decided to step aside the President Dilma Rousseff for a maximum period of 180 days, until the impeachment process is judged. Vice President Michel Temer will hold the presidency temporarily during the trial, and may take the position definitively if Rousseff is found guilty.
- The new government should have greater support from Congress, so that the new set of economic measures to be implemented in the coming months, with emphasis on fiscal adjustment, can be implemented without many challenges.
- As adjustments and new policies are implemented, there should be a general recovery of confidence in the short term among market participants, entrepreneurs and consumers.
- A virtuous cycle of confidence, with falling risk premiums and interest rates could lead to a faster and stronger GDP recovery.

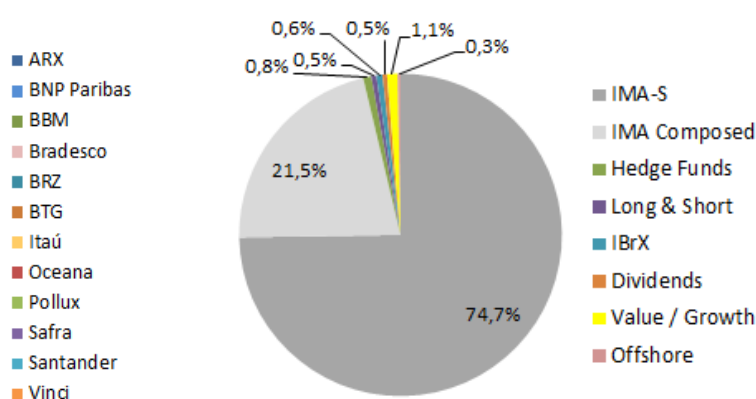
	2011	2012	2013	2014	2015	2016(f)	2017(f)
Real GDP growth	3,9%	1,9%	3,0%	0,1%	-3,8%	-4,0%	1,0%
Unemployment rate (PNADC) –avg.	N/A	N/A	7,2%	6,8%	8,3%	11,1%	12,8%
Consumer Price Inflation (IPCA)	6,5%	5,8%	5,9%	6,4%	10,7%	7,0%	5,0%
Interest Rate (Selic) - eop	11,00%	7,25%	10,0%	11,75%	14,25%	12,25%	10,00%
Exchange Rate (BRL/USD, eop)	1,88	2,04	2,35	2,66	3,90	3,75	3,95
Trade Balance (USD bn)	27,6	17,3	0,3	-6,5	17,7	52,0	55,0
Current account (USD bn)	-77,0	-74,1	-74,8	-103,6	-58,9	-18,0	-17,0
Foreign direct investment (USD bn)	66,7	65,3	64,0	96,9	75,1	63,0	69,0
Primary fiscal result (%GDP)	3,1%	2,4%	1,9%	-0,63%	-1,9%	-1,7%	-1,0%
Gross public sector debt (%GDP)	51,3%	53,8%	51,7%	57,2%	66,2%	71,6%	75,6%

2- Portfolio – per asset manager and per segment

Asset Manager & Funds	Fixed Income			Structured		Equities				Total	
	ALM	IMA-S	IMA Composed	Hedge Funds	Long & Short	IBrX	Dividends	Value / Growth	Offshore	\$	%
ARX				0,0						0,0	0,0%
BNP Paribas		239,6			0,8					240,4	25,2%
BBM				2,1						2,1	0,2%
Bradesco	311,6		69,3			2,1				383,0	40,1%
BRZ								2,6		2,6	0,3%
BTG							0,0			0,0	0,0%
Itaú		240,8	69,1						1,8	311,6	32,7%
Oceana					1,0	1,8				2,8	0,3%
Pollux								1,6		1,6	0,2%
Safra				3,2						3,2	0,3%
Santander					1,5					1,5	0,2%
Vinci							2,9	2,6		5,5	0,6%
Total	311,6	480,4	138,4	5,3	3,3	3,9	2,9	6,8	1,8	954,3	100,0%



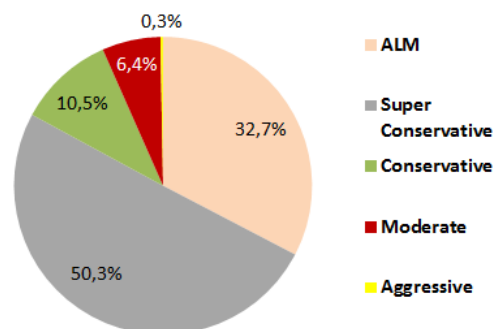
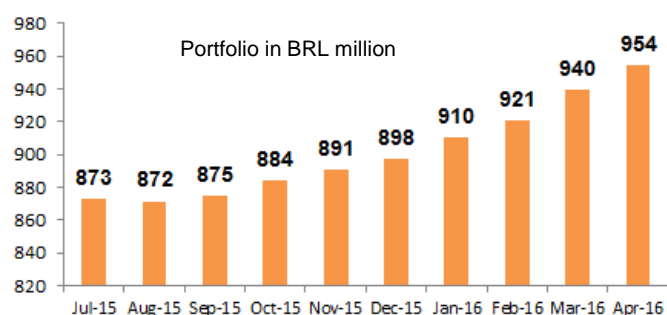
Allocation per asset manager



Allocation per segment (not included ALM)

3- Portfolio – allocation per profile

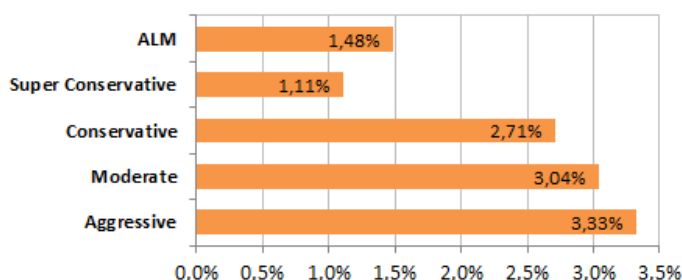
Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
Jul-15	287,6	374,5	119,1	87,9	3,5	872,6
Aug-15	286,7	377,4	118,1	85,9	3,4	871,6
Sep-15	302,5	358,7	118,1	91,9	3,6	874,8
Oct-15	305,6	375,5	116,9	82,3	3,5	883,9
Nov-15	307,7	378,1	118,3	83,2	3,4	890,8
Dec-15	309,2	381,3	120,0	83,5	3,4	897,5
Jan-16	312,1	387,0	123,2	84,5	3,4	910,2
Feb-16	315,5	391,3	124,5	86,2	3,6	921,2
Mar-16	319,8	396,6	128,3	91,2	3,8	939,7
Apr-16	311,6	479,6	99,9	60,6	2,6	954,3



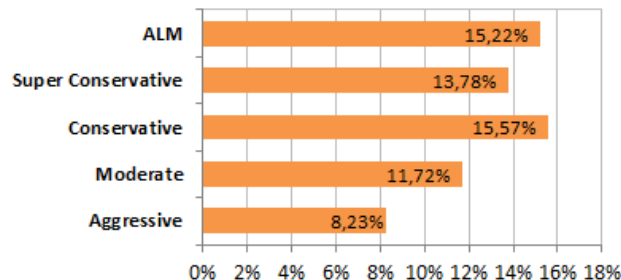
4- Performance

Profile	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	YTD	Last 12m	All per. ³
ALM	1,32%	0,94%	0,80%	0,09%	0,58%	1,32%	1,17%	1,54%	1,47%	1,70%	1,88%	1,48%	6,69%	15,22%	25,68%
Super Conservative	1,00%	1,06%	1,20%	1,10%	1,10%	1,10%	0,98%	1,20%	1,07%	0,93%	1,12%	1,11%	4,30%	13,78%	22,47%
Conservative	1,78%	0,37%	0,84%	-0,99%	-0,36%	1,52%	0,84%	1,22%	2,32%	1,60%	2,77%	2,71%	9,74%	15,57%	21,61%
Moderate	0,54%	0,47%	0,48%	-2,18%	-0,55%	1,55%	0,47%	0,49%	1,03%	1,95%	3,97%	3,04%	10,35%	11,72%	15,51%
Aggressive	-0,59%	0,64%	-0,23%	-3,13%	-1,02%	1,38%	0,18%	0,01%	0,50%	2,18%	4,92%	3,33%	11,33%	8,23%	8,81%

April 2016



Last 12 months



Segment	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	YTD	Last 12m	All per. ³
ALM	1,32%	0,94%	0,80%	0,09%	0,58%	1,32%	1,17%	1,54%	1,47%	1,70%	1,88%	1,48%	6,69%	15,22%	25,68%
Fixed Income															
- IMA-S	1,01%	1,06%	1,21%	1,11%	1,11%	1,11%	0,98%	1,21%	1,08%	0,94%	1,12%	1,11%	4,32%	13,86%	22,59%
- IMA- Composed *	1,83%	0,37%	0,84%	-1,09%	-0,46%	1,58%	0,85%	1,22%	2,41%	1,53%	2,91%	2,78%	9,98%	15,72%	21,70%
Structured															
- Hedge Funds	1,91%	-0,61%	2,53%	-0,10%	2,11%	0,92%	1,18%	1,00%	1,54%	0,99%	0,40%	2,28%	5,31%	15,06%	26,09%
- Long & Short	0,86%	1,17%	0,52%	1,24%	1,02%	0,77%	0,48%	1,40%	0,98%	1,02%	1,15%	1,70%	4,94%	13,03%	20,23%
Equities															
- IBrX	-4,85%	0,94%	-3,32%	-7,56%	-3,05%	0,43%	-1,84%	-2,82%	-5,02%	5,47%	13,15%	6,86%	21,12%	-3,43%	-9,35%
- Dividends	-3,59%	1,16%	-0,68%	-6,88%	-0,38%	2,96%	-1,01%	-1,79%	0,75%	0,77%	8,50%	6,19%	16,97%	5,22%	5,19%
- Value / Growth	-3,42%	1,82%	-0,21%	-5,86%	-1,76%	3,20%	1,36%	-0,51%	-0,83%	2,58%	5,45%	4,87%	12,49%	6,26%	-0,05%
- Offshore	6,40%	-5,14%	11,01%	-0,49%	5,88%	4,65%	0,45%	0,28%	-6,21%	-0,82%	-3,84%	-3,08%	-13,30%	7,89%	4,65%
Indicator	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	YTD	Last 12m	All per. ³
CDI (interbank deposit)	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	4,34%	13,85%	22,50%
IMA-S	0,99%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	0,98%	1,12%	1,04%	4,26%	13,77%	22,46%
IMA-Geral ex-C	1,83%	0,30%	0,58%	-1,11%	-0,40%	1,50%	1,00%	1,02%	2,02%	1,62%	3,35%	2,91%	10,26%	15,53%	21,58%
IMA composed **	1,66%	0,52%	1,08%	-0,78%	-0,15%	1,59%	0,88%	1,19%	2,43%	1,58%	2,80%	2,59%	9,73%	16,45%	23,25%
Ibovespa	-6,17%	0,61%	-4,17%	-8,33%	-3,36%	1,80%	-1,63%	-3,93%	-6,79%	5,91%	16,97%	7,70%	24,36%	-4,11%	-12,02%
IBrX	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	22,06%	-4,30%	-11,85%
IDIV	-6,97%	-2,50%	-3,46%	-11,08%	-6,18%	6,45%	-7,60%	-3,75%	-9,53%	8,13%	20,60%	12,39%	32,59%	-8,30%	-31,53%
Saving Accounts	0,62%	0,68%	0,73%	0,69%	0,69%	0,68%	0,63%	0,73%	0,63%	0,60%	0,72%	0,63%	2,60%	8,33%	13,52%
USD	6,19%	-2,40%	9,39%	7,45%	8,95%	-2,87%	-0,22%	1,41%	3,53%	-1,56%	-10,57%	-3,04%	-11,63%	15,28%	54,08%
CPI (IPCA)	0,74%	0,79%	0,62%	0,22%	0,54%	0,82%	1,01%	0,96%	1,27%	0,90%	0,43%	0,61%	3,25%	9,28%	16,89%
IGP-DI (FGV)	0,40%	0,68%	0,58%	0,40%	1,42%	1,76%	1,19%	0,44%	1,53%	0,79%	0,43%	0,36%	3,14%	10,43%	16,60%
MSCI World (BRL)	6,24%	-4,79%	11,28%	0,13%	4,74%	4,74%	-0,88%	0,33%	-3,52%	-2,51%	-4,74%	-1,70%	-11,92%	8,30%	3,24%
Actuarial Target ¹	0,73%	1,01%	0,91%	0,73%	1,75%	2,09%	1,52%	0,77%	1,86%	1,12%	0,76%	0,69%	4,50%	14,85%	24,48%

¹ IGP-DI + 4% p.a.

² 20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+

³ Since September 2014

In April, the domestic scenario improved significantly due to the political environment. Brazilian assets continued to make gains during the month. The exchange rate appreciated 3.0%, closing at 3.45 BRL/USD. Ibovespa rose 7.7% in BRL and 11% in USD. Interest rates have intensified the downward trend, especially in the longer vertices of the yield curve. Country risk, measured by the 5-year sovereign CDS (credit default swap) fell 26 basis points, ending the month at 340 bps.

5- Fixed Income

ALM	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	YTD	12m	All per. ³
Bradesco	1,32%	0,94%	0,80%	0,09%	0,58%	1,32%	1,17%	1,54%	1,47%	1,70%	1,88%	1,48%	6,69%	15,22%	25,68%
Benchmark: Target	0,73%	1,01%	0,91%	0,73%	1,75%	2,09%	1,52%	0,77%	1,86%	1,12%	0,76%	0,69%	4,50%	14,85%	24,48%
Fixed Income: IMA-S															
BNP Paribas	1,00%	1,08%	1,20%	1,15%	1,14%	1,11%	0,95%	1,26%	1,06%	0,88%	1,05%	1,10%	4,15%	13,77%	22,59%
Itaú	1,01%	1,05%	1,23%	1,07%	1,08%	1,11%	1,02%	1,16%	1,10%	1,01%	1,20%	1,13%	4,51%	13,99%	22,67%
Benchmark: IMA-S	0,99%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	0,98%	1,12%	1,04%	4,26%	13,77%	22,46%
Fixed Income: IMA composite															
Bradesco	1,76%	0,46%	1,02%	-1,03%	-0,44%	1,63%	0,87%	1,27%	2,36%	1,66%	2,90%	2,88%	10,16%	16,37%	22,11%
Itaú	1,89%	0,29%	0,65%	-1,16%	-0,47%	1,52%	0,84%	1,18%	2,47%	1,64%	2,91%	2,69%	10,05%	15,34%	21,56%
Benchmark: IMA composite *	1,66%	0,52%	1,08%	-0,78%	-0,15%	1,59%	0,88%	1,19%	2,43%	1,58%	2,80%	2,59%	9,73%	16,45%	23,25%
Structured: Hedge Fund															
ARX	1,06%	-0,94%	1,81%	1,24%	1,91%	1,28%	0,78%	0,14%	1,50%	0,32%	2,27%				18,42%
BBM	2,08%	0,65%	1,91%	1,57%	2,69%	0,88%	1,66%	0,88%	0,97%	0,96%	-2,03%	1,58%	1,45%	14,63%	20,58%
Safra	2,90%	-1,96%	4,43%	-4,62%	1,53%	0,43%	1,02%	2,48%	2,48%	2,03%	1,19%	2,77%	8,74%	15,34%	40,22%
Benchmark: CDI	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	4,34%	13,85%	22,50%
Structured: Long & Short															
BNP Paribas	0,76%	1,04%	0,13%	0,82%	0,80%	0,88%	0,62%	1,92%	0,20%	1,15%	-0,43%	2,06%	3,00%	10,39%	17,84%
Oceana	0,76%	1,32%	0,35%	1,45%	0,49%	0,94%	0,15%	1,18%	0,96%	1,60%	2,48%	1,82%	7,03%	14,33%	22,32%
Santander	1,05%	1,09%	1,12%	1,36%	1,92%	0,46%	0,79%	1,19%	1,73%	-0,18%	0,92%	1,43%	3,96%	13,66%	19,80%
Benchmark: CDI	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	4,34%	13,85%	22,50%

* IMA-Composite (20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+) since January 2015. Previous benchmark was IMA-G ex-C

³ Since September 2014

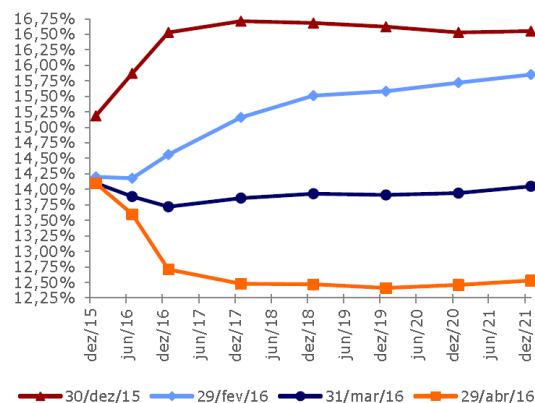
Nominal Interest – The political agenda dominated the scene once again in Brazil. The impeachment process evolving positively and the first signs of the new government team strongly boosted the assets in April. The positive highlight was the interest rate market, resulting in a flattening move of the yield curve. Rates fell between 100 bps within 2 years and 150 bps in maturities longer than 5 years.

Real Interest - The real interest market had a more moderate performance, and the yield curve flattening was lower than the nominal yield curve. The reason is the decrease in expectation of NTN-B's implied inflation. Both medium and longer durations fell around 50 bps. For example, the NTN-B 2018 ended April with an implicit IPCA inflation of 6.10%, 54 p.p. below the previous month.

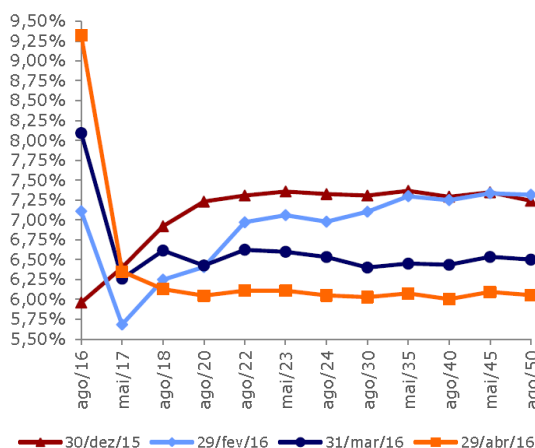
Corporate Bonds – In the secondary market, debentures' interest rates mostly decreased in April. Due to an improvement of expectations, investors are demanding lower risk premium, which contributes positively to the profitability of private debt bonds. The issuance of new bonds remains very low.

Within this context, April was another good month for Previ Novartis' fixed income funds, highlighting the funds following the IMA benchmark that yielded 2.78% in April and 10% year-to-date. ALM portfolio also had a great performance, 1.48% in April and 6.69% year-to-date, more than 2% above the actuarial target.

Nominal Yield Curve



Real Yield Curve



6- Equities

Equities: IBrX	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	YTD	12m	All per. ³
Bradesco	-4,64%	1,10%	-2,47%	-7,42%	-3,01%	-0,94%	-1,66%	-3,77%	-4,61%	4,75%	11,79%	7,05%	19,58%	-5,34%	-13,34%
Oceana	-5,06%	0,77%	-4,20%	-7,70%	-3,09%	1,81%	-2,02%	-1,85%	-5,46%	6,23%	14,56%	6,63%	22,69%	-1,53%	-5,31%
Benchmark: IBrX	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	22,06%	-4,30%	-11,85%
Equities: Dividends	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	YTD	12m	All per. ³
Vinci Partners	-3,60%	0,38%	-0,02%	-7,39%	1,45%	3,96%	-0,47%	-1,55%	0,75%	0,77%	8,50%	6,19%	16,97%	8,30%	6,08%
Benchmark: IDIV	-6,97%	-2,50%	-3,46%	-11,08%	-6,18%	6,45%	-7,60%	-3,75%	-9,53%	8,13%	20,60%	12,39%	32,59%	-8,30%	-31,53%
Equities: Value / Growth	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	YTD	12m	All per. ³
BRZ	-2,73%	3,02%	0,77%	-5,92%	-4,68%	1,69%	0,73%	0,18%	-1,19%	2,76%	6,52%	4,34%	12,85%	4,89%	0,99%
Pollux	-3,42%	1,51%	-1,41%	-4,78%	-0,36%	2,68%	0,03%	-1,15%	-1,09%	2,69%	4,29%	5,40%	11,65%	3,95%	-3,17%
Vinci Partners	-4,13%	0,90%	-0,05%	-6,88%	-0,22%	5,17%	3,19%	-0,57%	-0,26%	2,31%	5,44%	5,05%	13,03%	9,56%	1,28%
Benchmark: IBrX	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	22,06%	-4,30%	-11,85%
Equities: Offshore	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	YTD	12m	All per. ³
FoF Itaú *	6,40%	-5,14%	11,01%	-0,49%	5,88%	4,65%	0,45%	0,28%	-6,21%	-0,82%	-3,84%	-3,08%	-13,30%	7,89%	4,65%
Benchmark: MSCI World (BRL)	6,24%	-4,79%	11,28%	0,13%	4,74%	4,74%	-0,88%	0,33%	-3,52%	-2,51%	-4,74%	-1,70%	-11,92%	8,30%	3,24%

* Investments on FoF Itaú began in April/2015

³ Since September 2014

IBrX stock market index had a strong appreciation of 7.14% in April, due to the lower degree of risk aversion in international market and recent political events in Brazil. In the year, the index rose 22.06%. The foreign investor has strengthened its position in Brazil with an inflow of BRL 2.7 billion in the month, amounting BRL 13.3 billion in the year.

S&P500 index ended slightly higher (0.4%) in April and accrues 1.2% in the year.

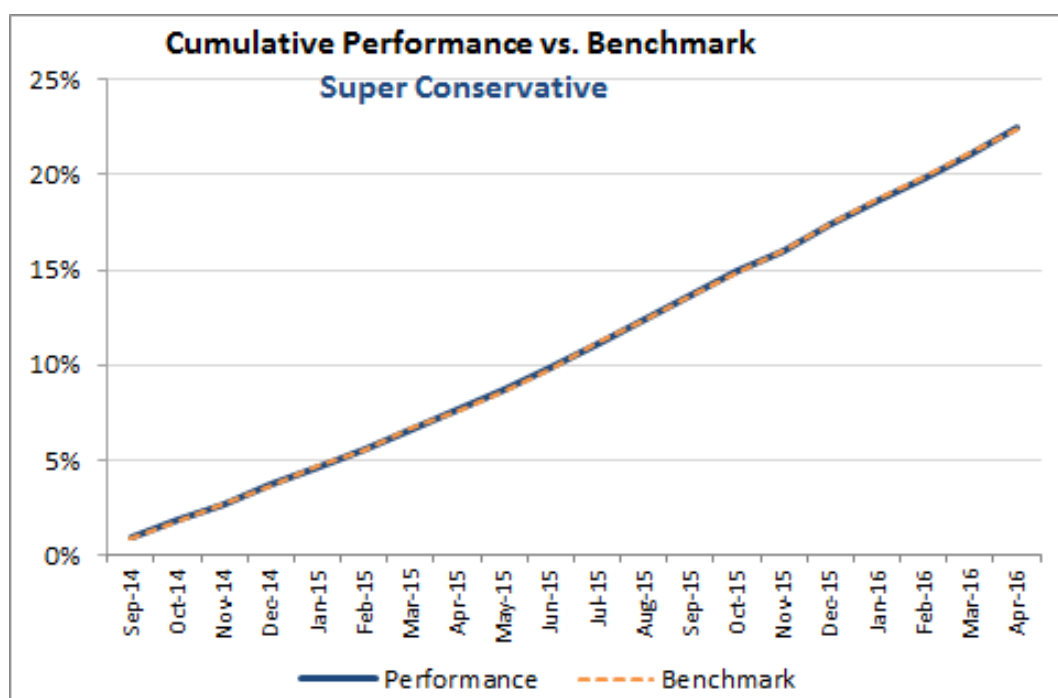
Commodities were the positive highlights in Brazilian stock market: Petrobras +21.8%, Vale +38.1%, Usiminas +38.1%, Gerdau +20.6%, CSN +83.8%. On the other hand, the higher losses were in the Aviation sector (Embraer -15.5% and Gol -12.6%), after disclosing weak operating results in the 1st quarter.

The stock market continued the upward movement, positively impacting Previ Novartis' equity funds that, even underperforming compared to their respective benchmarks, had a good appreciation. However, in the last 12 months, the majority of funds surpassed their benchmarks, except Bradesco and Itaú FoF.

7- Performance "Super Conservative" profile

	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	YTD	12m	All per. ³
Fixed Income: IMA-S															
BNP Paribas	1,00%	1,08%	1,20%	1,15%	1,14%	1,11%	0,95%	1,26%	1,06%	0,88%	1,05%	1,10%	4,15%	13,77%	22,59%
Itaú	1,01%	1,05%	1,23%	1,07%	1,08%	1,11%	1,02%	1,16%	1,10%	1,01%	1,20%	1,13%	4,51%	13,99%	22,67%
Benchmark: IMA-S	0,99%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	0,98%	1,12%	1,04%	4,26%	13,77%	22,46%
Weighted Performance	1,01%	1,06%	1,21%	1,11%	1,11%	1,11%	0,98%	1,21%	1,08%	0,94%	1,12%	1,11%	4,32%	13,86%	22,59%
Weighted Benchmark	0,99%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	0,98%	1,12%	1,04%	4,26%	13,77%	22,46%

³ Since September 2014

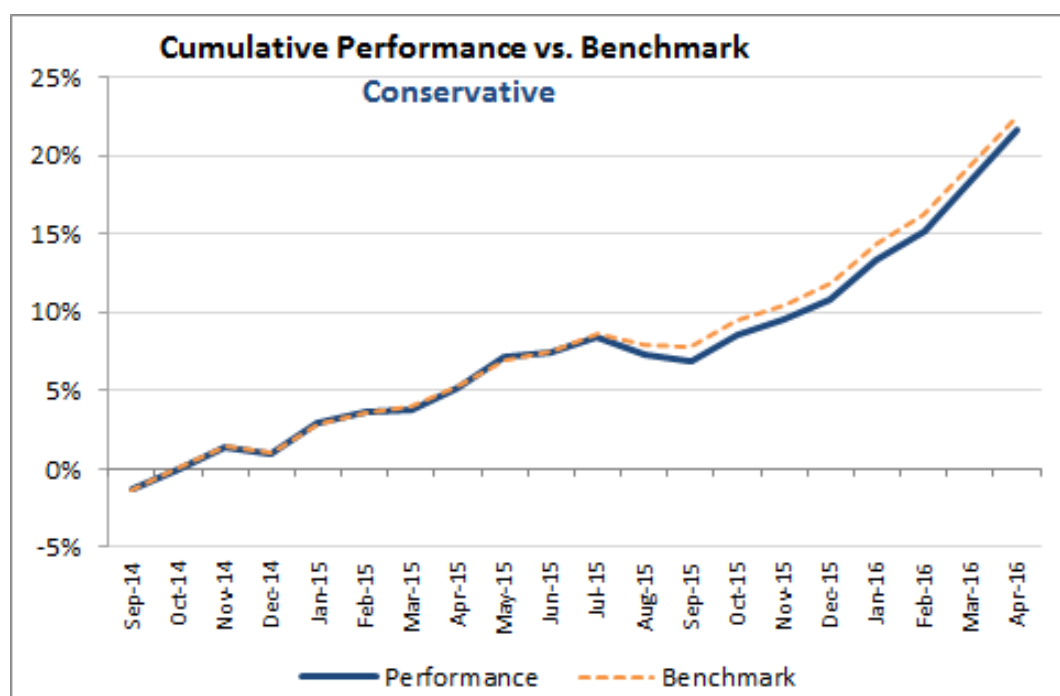


8- Performance "Conservative" profile

	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	YTD	12m	All per. ³
Fixed Income: IMA Composed															
Bradesco	1,76%	0,46%	1,02%	-1,03%	-0,44%	1,63%	0,87%	1,27%	2,36%	1,66%	2,90%	2,88%	10,16%	16,37%	22,11%
Itaú	1,89%	0,29%	0,65%	-1,16%	-0,47%	1,52%	0,84%	1,18%	2,47%	1,64%	2,91%	2,69%	10,05%	15,34%	21,56%
Benchmark: IMA- Composed *	1,66%	0,52%	1,08%	-0,78%	-0,15%	1,59%	0,88%	1,19%	2,43%	1,58%	2,80%	2,59%	9,73%	16,45%	23,25%
Hedge Funds															
ARX	1,06%	-0,94%	1,81%	1,24%	1,91%	1,28%	0,78%	0,14%	1,50%	0,32%	2,27%		4,13%		18,42%
BBM	2,08%	0,65%	1,91%	1,57%	2,69%	0,88%	1,66%	0,88%	0,97%	0,96%	-2,03%	1,58%	1,45%	14,63%	20,58%
Safra	2,90%	-1,96%	4,43%	-4,62%	1,53%	0,43%	1,02%	2,48%	2,48%	2,03%	1,19%	2,77%	8,74%	15,34%	40,22%
Benchmark: CDI	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	4,34%	13,85%	22,50%
Long & Short															
BNP Paribas	0,76%	1,04%	0,13%	0,82%	0,80%	0,88%	0,62%	1,92%	0,20%	1,15%	-0,43%	2,06%	3,00%	10,39%	17,84%
Oceana	0,76%	1,32%	0,35%	1,45%	0,49%	0,94%	0,15%	1,18%	0,96%	1,60%	2,48%	1,82%	7,03%	14,33%	22,32%
Santander	1,05%	1,09%	1,12%	1,36%	1,92%	0,46%	0,79%	1,19%	1,73%	-0,18%	0,92%	1,43%	3,96%	13,66%	19,80%
Benchmark: CDI	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	4,34%	13,85%	22,50%
Weighted Performance	1,78%	0,37%	0,84%	-0,99%	-0,36%	1,52%	0,84%	1,22%	2,32%	1,60%	2,77%	2,71%	9,74%	15,57%	21,61%
Weighted Benchmark	1,63%	0,55%	1,09%	-0,68%	-0,08%	1,56%	0,89%	1,19%	2,35%	1,55%	2,71%	2,51%	9,43%	16,32%	22,39%

* IMA-Composite (20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+) since January 2015. Previous benchmark was IMA-G ex-C

³ Since September 2014

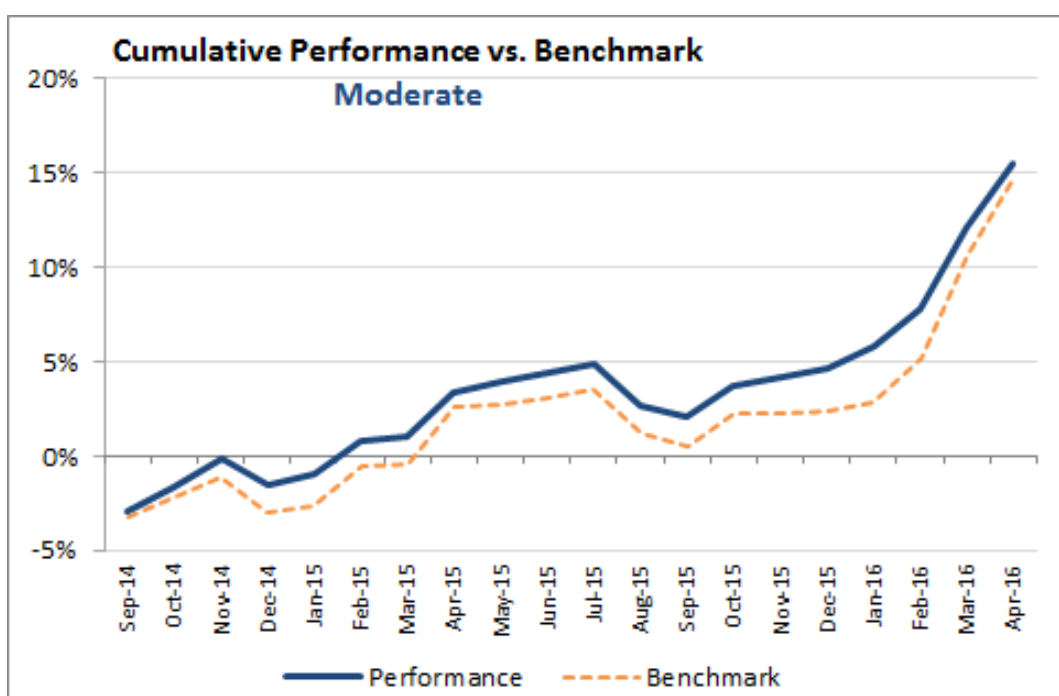


9- Performance "Moderate" profile

	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	YTD	12m	All per. ²
Fixed Income: IMA Composed															
Bradesco	1,76%	0,46%	1,02%	-1,03%	-0,44%	1,63%	0,87%	1,27%	2,36%	0,99%	2,90%	2,88%	9,43%	15,60%	21,30%
Itaú	1,89%	0,29%	0,65%	-1,16%	-0,47%	1,52%	0,84%	1,18%	2,47%	1,64%	2,91%	2,69%	10,05%	15,34%	21,56%
Benchmark: IMA- Composed *	1,66%	0,52%	1,08%	-0,78%	-0,15%	1,59%	0,88%	1,19%	2,43%	1,58%	2,80%	2,59%	9,73%	16,45%	23,25%
Hedge Funds															
ARX	1,06%	-0,94%	1,81%	1,24%	1,91%	1,28%	0,78%	0,14%	1,50%	0,32%	2,27%				
BBM	2,08%	0,65%	1,91%	1,57%	2,69%	0,88%	1,66%	0,88%	0,97%	0,96%	-2,03%	1,58%	1,45%	14,63%	20,58%
Safrá	2,90%	-1,96%	4,43%	-4,62%	1,53%	0,43%	1,02%	2,48%	2,48%	2,03%	1,19%	2,77%	8,74%	15,34%	40,22%
Benchmark: CDI	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	4,34%	13,85%	22,50%
Long & Short															
BNP Paribas	0,76%	1,04%	0,13%	0,82%	0,80%	0,88%	0,62%	1,92%	0,20%	2,03%	-0,43%	2,06%	3,89%	11,35%	18,85%
Oceana	0,76%	1,32%	0,35%	1,45%	0,49%	0,94%	0,15%	1,18%	0,96%	1,60%	2,48%	1,82%	7,03%	14,33%	22,32%
Santander	1,05%	1,09%	1,12%	1,36%	1,92%	0,46%	0,79%	1,19%	1,73%	-0,18%	0,92%	1,43%	3,96%	13,66%	19,80%
Benchmark: CDI	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	4,34%	13,85%	22,50%
Equities: IBrX															
Bradesco	-4,64%	1,10%	-2,47%	-7,42%	-3,01%	-0,94%	-1,66%	-3,77%	-4,61%	4,75%	11,79%	7,05%	19,58%	-5,34%	-13,34%
Oceana	-5,06%	0,77%	-4,20%	-7,70%	-3,09%	1,81%	-2,02%	-1,85%	-5,46%	6,23%	14,56%	6,63%	22,69%	-1,53%	-5,31%
Benchmark: IBrX	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	22,06%	-4,30%	-11,85%
Equities: Dividends															
BTG Pactual	-3,57%	1,99%	-1,40%	-6,34%	-2,39%	1,87%	-1,59%	-2,05%							
Vinci	-3,60%	0,38%	-0,02%	-7,39%	1,45%	3,96%	-0,47%	-1,55%	0,75%	0,77%	8,50%	6,19%	16,97%	8,30%	6,08%
Benchmark: IDIV	-6,97%	-2,50%	-3,46%	-11,08%	-6,18%	6,45%	-7,60%	-3,75%	-9,53%	8,13%	20,60%	12,39%	32,59%	-8,30%	-31,53%
Equities: Value & Growth															
BRZ	-2,73%	3,02%	0,77%	-5,92%	-4,68%	1,69%	0,73%	0,18%	-1,19%	2,76%	6,52%	4,34%	12,85%	4,89%	0,99%
Pollux	-3,42%	1,51%	-1,41%	-4,78%	-0,36%	2,68%	0,03%	-1,15%	-1,09%	2,69%	4,29%	5,40%	11,65%	3,95%	-3,17%
Vinci	-4,13%	0,90%	-0,05%	-6,88%	-0,22%	5,17%	3,19%	-0,57%	-0,26%	2,31%	5,44%	5,05%	13,03%	9,56%	1,28%
Benchmark: IBrX	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	22,06%	-4,30%	-11,85%
Equities: Offshore															
FoF Itaú	6,40%	-5,14%	11,01%	-0,49%	5,88%	4,65%	0,45%	0,28%	-6,21%	-0,82%	-3,84%	-3,08%	-13,30%	7,89%	4,65%
Benchmark: MSCI World (BRL)	6,24%	-4,79%	11,28%	0,13%	4,74%	4,74%	-0,88%	0,33%	-3,52%	-2,51%	-4,74%	-1,70%	-11,92%	8,30%	3,24%
Weighted Performance	0,54%	0,47%	0,48%	-2,18%	-0,55%	1,55%	0,47%	0,49%	1,03%	1,95%	3,97%	3,04%	10,35%	11,72%	15,51%
Weighted Benchmark	0,16%	0,35%	0,37%	-2,25%	-0,69%	1,84%	-0,01%	0,07%	0,44%	2,26%	5,29%	3,59%	12,02%	11,78%	14,67%

* IMA-Composite (20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+) since January 2015. Previous benchmark was IMA-G ex-C

³ Since September 2014



10- Performance "Aggressive" profile

	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	YTD	12m	All per. ³
Fixed Income: IMA Composed															
Bradesco	1,76%	0,46%	1,02%	-1,03%	-0,44%	1,63%	0,87%	1,27%	2,36%	1,66%	2,90%	2,88%	10,16%	16,37%	22,11%
Itaú	1,89%	0,29%	0,65%	-1,16%	-0,47%	1,52%	0,84%	1,18%	2,47%	1,64%	2,91%	2,69%	10,05%	15,34%	21,56%
Benchmark: IMA- Composed *	1,66%	0,52%	1,08%	-0,78%	-0,15%	1,59%	0,88%	1,19%	2,43%	1,58%	2,80%	2,59%	9,73%	16,45%	23,25%
Hedge Funds															
ARX	1,06%	-0,94%	1,81%	1,24%	1,91%	1,28%	0,78%	0,14%	1,50%	0,32%	2,27%		4,13%		18,42%
BBM															
Safra															
Benchmark: CDI	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	4,34%	13,85%	22,50%
Long & Short															
BNP Paribas	0,76%	1,04%	0,13%	0,82%	0,80%	0,88%	0,62%	1,92%	0,20%	1,15%	-0,43%		0,91%		15,45%
Oceana	0,76%	1,32%	0,35%	1,45%	0,49%	0,94%	0,15%	1,18%	0,96%	1,60%	2,48%		5,11%		20,13%
Santander	1,05%	1,09%	1,12%	1,36%	1,92%	0,46%	0,79%	1,19%	1,73%	-0,18%	0,92%	1,43%	3,96%	13,66%	19,80%
Benchmark: CDI	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	1,05%	4,34%	13,85%	22,50%
Equities: IBrX															
Bradesco	-4,64%	1,10%	-2,47%	-7,42%	-3,01%	-0,94%	-1,66%	-3,77%	-4,61%	4,75%	11,79%	7,05%	19,58%	-5,34%	-13,34%
Oceana	-5,06%	0,77%	-4,20%	-7,70%	-3,09%	1,81%	-2,02%	-1,85%	-5,46%	6,23%	14,56%	6,63%	22,69%	-1,53%	-5,31%
Benchmark: IBrX	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	22,06%	-4,30%	-11,85%
Equities: Dividends															
BTG Pactual	-3,57%	1,99%	-1,40%	-6,34%	-2,39%	1,87%	-1,59%	-2,05%	0,00%						
Vinci	-3,60%	0,38%	-0,02%	-7,39%	1,45%	3,96%	-0,47%	-1,55%	0,75%	0,77%	8,50%	6,19%	16,97%	8,30%	6,16%
Benchmark: IDIV	-6,97%	-2,50%	-3,46%	-11,08%	-6,18%	6,45%	-7,60%	-3,75%	-9,53%	8,13%	20,60%	12,39%	32,59%	-8,30%	-31,53%
Equities: Value & Growth															
BRZ	-2,73%	3,02%	0,77%	-5,92%	-4,68%	1,69%	0,73%	0,18%	-1,19%	2,76%	6,52%	4,34%	12,85%	4,89%	0,99%
Pollux	-3,42%	1,51%	-1,41%	-4,78%	-0,36%	2,68%	0,03%	-1,15%	-1,09%	2,69%	4,29%	5,40%	11,65%	3,95%	-3,17%
Vinci	-4,13%	0,90%	-0,05%	-6,88%	-0,22%	5,17%	3,19%	-0,57%	-0,26%	2,31%	5,44%	5,05%	13,03%	9,56%	1,28%
Benchmark: IBrX	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	7,14%	22,06%	-4,30%	-11,85%
Weighted Performance	-0,59%	0,64%	-0,23%	-3,13%	-1,02%	1,38%	0,18%	0,01%	0,50%	2,18%	4,92%	3,33%	11,33%	8,23%	8,81%
Weighted Benchmark	-1,09%	0,39%	-0,53%	-3,43%	-1,28%	1,86%	-0,45%	-0,53%	-0,43%	2,80%	6,98%	4,32%	14,24%	8,51%	7,94%

* IMA-Composite (20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+) since January 2015. Previous benchmark was IMA-G ex-C

³ Since September 2014

