



## 1- Overview Macroeconômico

**Bancos centrais demonstram cautela com relação aos próximos passos da política monetária: ambiente global ainda favorável para mercados emergentes. No cenário interno, Brasil sob nova administração.**

### Internacional

- EUA: Oficiais do FED acreditam que a economia dos EUA pode estar pronta para um outro aumento da taxa de juros em junho, de acordo com a ata da reunião de abril do banco central divulgados nesta quarta-feira (19/05).
- Europa: o BCE manteve inalteradas as taxas de juros em suas mínimas históricas. O PIB do 1º trimestre surpreendeu positivamente mas a inflação na região voltou para território negativo. Após estabilidade em março, a zona do euro registrou deflação de 0,2% em abril, aumentando a possibilidade de que as autoridades monetárias adotem novas medidas para continuar estimulando a economia.
- China: a atividade econômica acelerou em março, impulsionada por investimentos imobiliários e em infraestrutura, resultado da forte expansão do crédito. Apesar do 1º trimestre apresentar uma desaceleração em comparação ao trimestre anterior, existe a expectativa de uma recuperação no 2º trimestre em função dos estímulos adotados nos últimos trimestres.

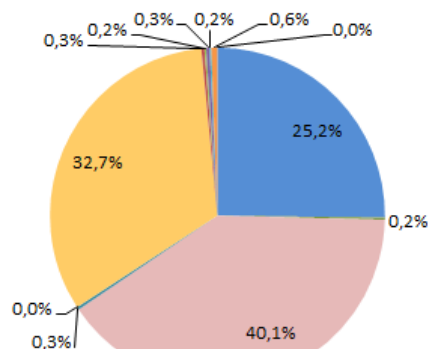
### Brasil

- O Senado decidiu afastar a presidente Dilma Rousseff por um período máximo de 180 dias, até que o processo de impeachment seja julgado. O vice-presidente Michel Temer exercerá a presidência interinamente durante o julgamento, podendo assumir o cargo em definitivo caso Dilma Rousseff seja condenada.
- Novo governo deverá ter maior apoio do Congresso, de modo que o novo conjunto de medidas econômicas a serem aplicadas nos próximos meses, com ênfase no ajuste fiscal, possa ser implementado sem muita dificuldade.
- À medida que os ajustes e as novas políticas forem implantadas, deverá haver uma recuperação generalizada de confiança no curto prazo entre os participantes de mercado, empresários e consumidores.
- Um ciclo virtuoso de confiança, com queda de prêmios de risco e taxa de juros, poderá levar a uma mais forte e rápida recuperação do PIB.

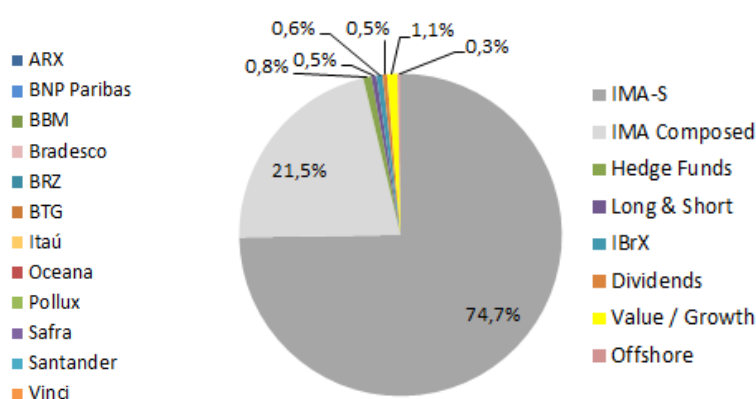
	2011	2012	2013	2014	2015	2016(f)	2017(f)
Real GDP growth	3,9%	1,9%	3,0%	0,1%	-3,8%	-4,0%	1,0%
Unemployment rate (PNADC) –avg.	N/A	N/A	7,2%	6,8%	8,3%	11,1%	12,8%
Consumer Price Inflation (IPCA)	6,5%	5,8%	5,9%	6,4%	10,7%	7,0%	5,0%
Interest Rate (Selic) - eop	11,00%	7,25%	10,0%	11,75%	14,25%	12,25%	10,00%
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 de Investimentos – por gestor e por classe de ativo

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%
<b>Total</b>	<b>311,6</b>	<b>480,4</b>	<b>138,4</b>	<b>5,3</b>	<b>3,3</b>	<b>3,9</b>	<b>2,9</b>	<b>6,8</b>	<b>1,8</b>	<b>954,3</b>	<b>100,0%</b>



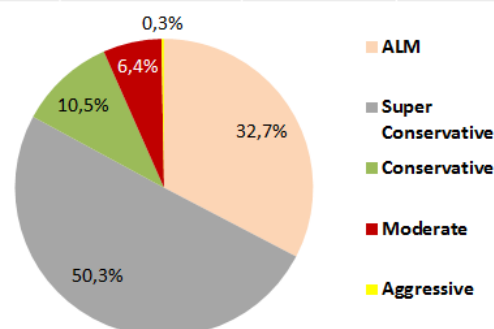
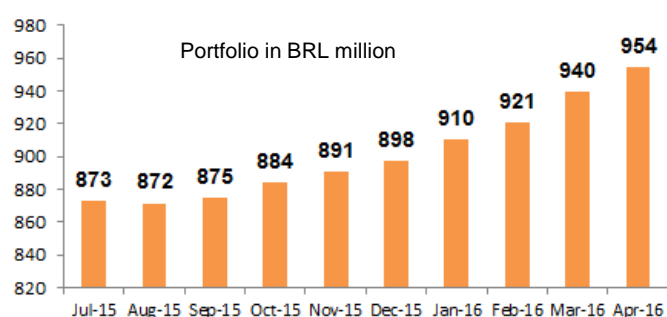
Allocation per asset manager



Allocation per segment (not included ALM)

## 3- Portfolio de Investimentos – alocação por perfil de investimento

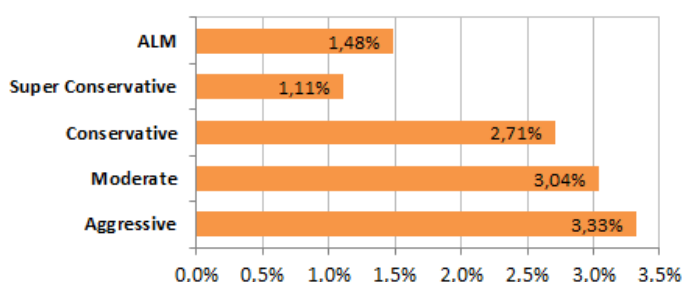
Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
Jul-15	287,6	374,5	119,1	87,9	3,5	872,6
Aug-15	286,7	377,4	118,1	85,9	3,4	871,6
Sep-15	302,5	358,7	118,1	91,9	3,6	874,8
Oct-15	305,6	375,5	116,9	82,3	3,5	883,9
Nov-15	307,7	378,1	118,3	83,2	3,4	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



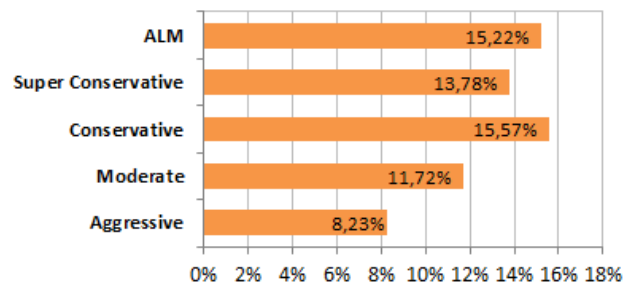
## 4- Performance

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. <sup>3</sup>
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%

## Abril 2016



## Últimos 12 meses



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. <sup>3</sup>
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. <sup>3</sup>
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 <sup>1</sup>	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%

<sup>1</sup> IGP-DI + 4% p.a.<sup>2</sup> 20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+<sup>3</sup> Since September 2014

Em abril houve uma significativa melhora no cenário interno devido ao ambiente político. Os ativos no Brasil continuaram valorizando-se durante o mês. A taxa de câmbio apreciou 3,0%, fechando em 3,45 reais por dólar. O Ibovespa subiu 7,7% em reais e 11% em dólares. O mercado de juros intensificou a tendência de queda, principalmente nos vértices mais longos da curva. O risco Brasil, medido pelo CDS (credit default swap) soberano de 5 anos, caiu 26 pontos-base, terminando o mês em 340 p.b.

## 5- Renda Fixa

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. <sup>3</sup>
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%
<b>Fixed Income: IMA-S</b>															
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%
<b>Fixed Income: IMA composite</b>															
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%
<b>Structured: Hedge Fund</b>															
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%
<b>Structured: Long &amp; Short</b>															
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

<sup>3</sup> Since September 2014

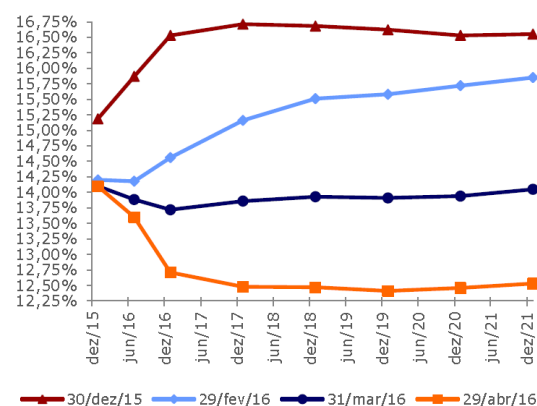
**Juros Nominais** – No Brasil, mais uma vez, a agenda política dominou o cenário. A evolução positiva do processo de impeachment e as primeiras sinalizações sobre o provável governo Temer impulsionaram fortemente os ativos no mês de abril. O destaque positivo foi o mercado de juros, onde as taxas fecharam entre 100 bps no prazo de 2 anos e 150 bps nos vencimentos superiores a 5 anos.

**Juros Reais** - O mercado de juros reais teve performance mais comedida, e o achatamento da curva de juros foi menor do que a curva de juros nominais. Este fato é explicado pelo recuo na expectativa de inflação implícita das NTN-Bs. Tanto as taxas intermediárias quanto as longas fecharam no mês em torno de 50 bps. Por exemplo, a NTN-B 2018 terminou abril com uma inflação implícita IPCA de 6,10%, 54 p.p. abaixo do mês anterior.

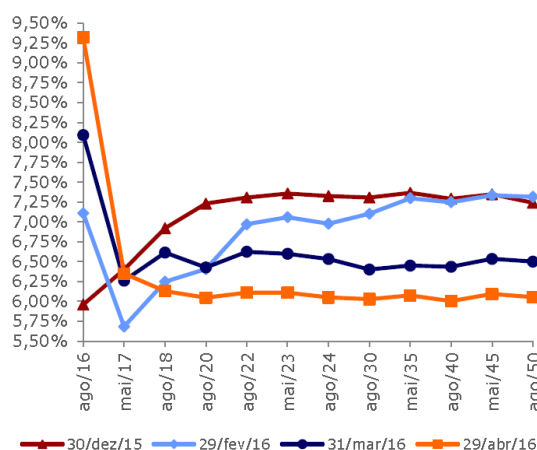
**Crédito Corporativo** – As taxas de juros das debêntures no mercado secundário, em sua maioria, diminuíram em abril. Frente a uma melhora de expectativas, os investidores estão exigindo menores prêmios de risco, o que contribui positivamente para a rentabilidade dos títulos de crédito privado. A emissão de novos títulos continua muito baixa.

Dentro deste contexto, abril foi mais um excelente mês para os fundos de renda fixa da Previ Novartis, com destaque para os fundos que seguem o benchmark IMA composto que renderam 2,78% em abril e 10% no acumulado do ano. O fundo ALM também obteve ótimo desempenho, 1,48% em abril e 6,69% no acumulado do ano, mais de 2% acima da meta atuarial.

## Curva de Juros Nominais



## Curva de Juros Reais





## 6- Renda Variável

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. <sup>3</sup>
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. <sup>3</sup>
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. <sup>3</sup>
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. <sup>3</sup>
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%

\* Início dos investimentos no FoF Itaú em Abril/2015

<sup>3</sup> Since September 2014

O IBrX Brasil teve forte valorização de 7,14% em abril, devido ao menor grau de aversão ao risco no mercado internacional e aos recentes fatos políticos no Brasil. No acumulado do ano o índice subiu 22,06%. O investidor estrangeiro reforçou sua posição no Brasil com entradas de BRL 2,7 bilhões no mês, totalizando BRL 13,3 bilhões no ano. O índice S&P500 do mercado americano terminou em leve alta de 0,4% em abril e acumula alta de 1,2% no ano.

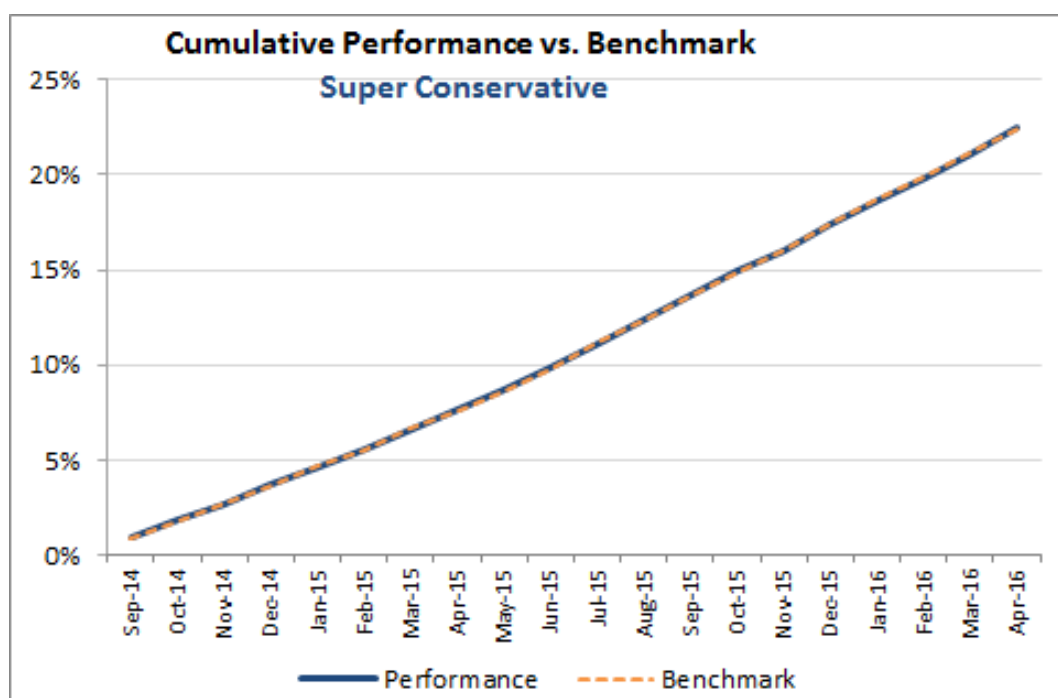
As commodities foram os destaques de performance na bolsa brasileira: Petrobras +21,8%, Vale +38,1%, Usiminas +38,1%, Gerdau +20,6%, CSN +83,8%. Por outro lado, as maiores perdas ficaram com as empresas do setor de Aviação (Embraer -15,5% e Gol -12,6%), após divulgarem resultados operacionais fracos no 1º trimestre.

A bolsa de valores continuou o movimento de alta, impactando positivamente os fundos de renda variável da Previ Novartis que, mesmo não batendo seus respectivos benchmarks, tiveram boa valorização. Contudo, nos últimos 12 meses a maioria dos fundos bateram seus benchmarks, exceto Bradesco e Itaú FoF.

## 7- Performance “Perfil Super Conservador”

	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. <sup>3</sup>
<b>Fixed Income: IMA-S</b>															
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%

<sup>3</sup> Since September 2014

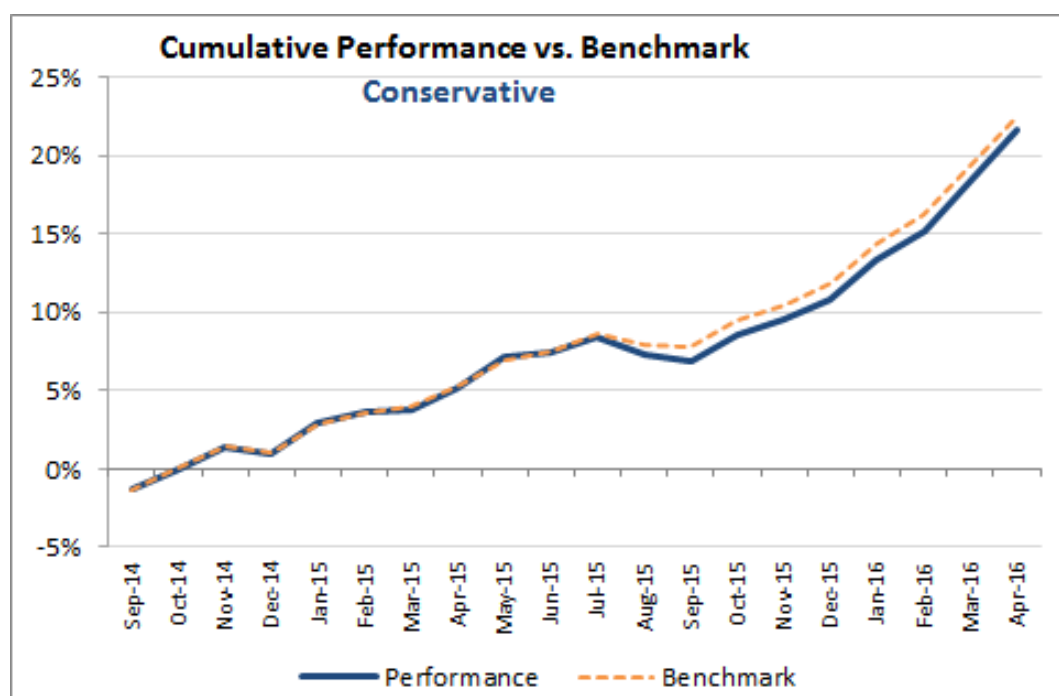


## 8- Performance "Perfil Conservador"

	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. <sup>3</sup>
<b>Fixed Income: IMA Composed</b>															
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%
<b>Hedge Funds</b>															
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%
<b>Long &amp; Short</b>															
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

<sup>3</sup> Since September 2014

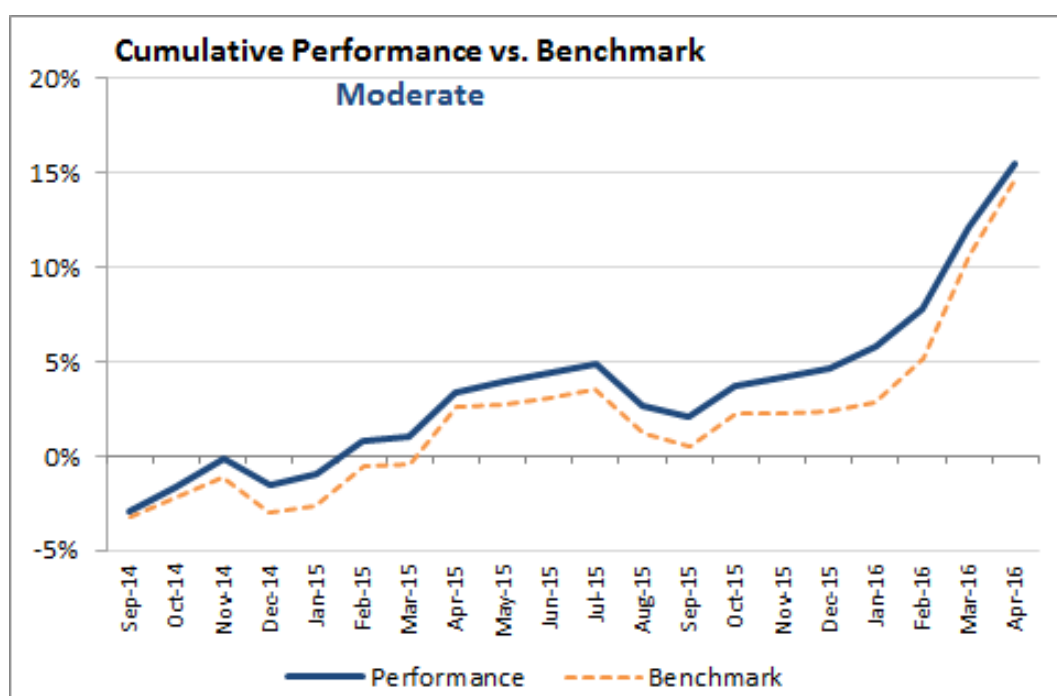


## 9- Performance "Perfil Moderado"

	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. <sup>2</sup>
<b>Fixed Income: IMA Composed</b>															
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%
<b>Hedge Funds</b>															
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%
<b>Long &amp; Short</b>															
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%
<b>Equities: IBrX</b>															
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%
<b>Equities: Dividends</b>															
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%
<b>Equities: Value &amp; Growth</b>															
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%
<b>Equities: Offshore</b>															
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

<sup>3</sup> Since September 2014





## 10- Performance "Perfil Agressivo"

	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. <sup>3</sup>
<b>Fixed Income: IMA Composed</b>															
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%
<b>Hedge Funds</b>															
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%
<b>Long &amp; Short</b>															
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%
<b>Equities: IBrX</b>															
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%
<b>Equities: Dividends</b>															
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%
<b>Equities: Value &amp; Growth</b>															
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

<sup>3</sup> Since September 2014

