



## 1- Macroeconomic Overview

The global economy shows signs of resilience; growth in mature economies maintains a good pace, despite the slowdown in emerging markets. In Brazil, the economic slowdown reflects its fiscal and political difficulties; the domestic uncertainty remains high and is inhibiting investment.

### International

- USA – Both the labor market and financial conditions confirm that domestic demand remains strong, indicating that the FED is set to move interest rates up in December. As the market adjusts the expected FED fund-rate path, the USD resumed an upward trend against emerging and developed-market currencies. GDP growth is estimated at 2.4% in 2015 and 2.3% in 2016.
- Europe - Economic growth remains modest but consistent. GDP growth is forecasted at 1.5% in 2015 and 1.7% in 2016. Inflation remains below 1.0% per year. The ECB (European Central Bank) remains positioned to act preventively if necessary.
- China - Economic growth is expected to stabilize in Q4. However, this is an investment/credit recovery-led and is likely to be short lived. The outlook for 2016 remains one of a gradual slowdown with downside risks.

### Brazil

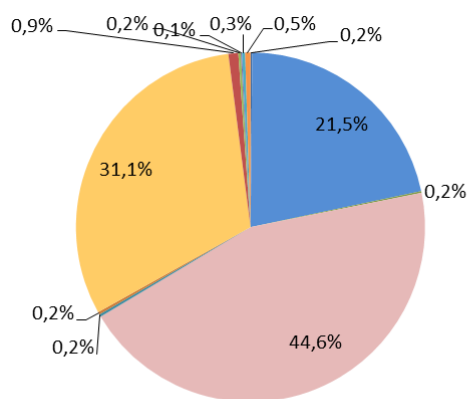
- Economic activity shows no sign of stabilizing and leading indicators remain in contraction. Industrial production fell 1.3% in September compared to August and in cumulative terms 10.9% over the previous year. Inventories in the industry reached the highest level since 2001. In October, business and consumer confidence levels remained close to their all-time lows. Retail sales fell again in September, the 8th consecutive monthly decline. Unemployment rate continues to rise, reaching 7.6% in September (versus 4.9% in September 2014).
- The fiscal scenario has deteriorated further. Falling revenues, reflecting economic activity, and rising mandatory spending (particularly social security) will continue to pressure public accounts, despite the ongoing adjustment measures. Estimate of primary budget balance rose to -1.0% of GDP in 2015 and -1.5% in 2016.
- The credit-rating agency Fitch downgraded Brazil's sovereign debt from BBB to BBB-, with a negative outlook. The country's rating is still a notch above investment grade.
- The consumer price index IPCA climbed 0.82% in October, reaching 9.93% year-over-year. Transportation, food and housing provided the largest upward contributions during the month.

	2010	2011	2012	2013	2014(f)	2015(f)	2016(f)
Real GDP growth	7,5%	3,9%	1,8%	2,7%	0,1%	-3,1%	-2,0%
Unemployment rate (IBGE) –avg.	6,7%	6,0%	5,5%	5,4%	4,8%	7,0%	9,0%
Consumer Price Inflation (IPCA)	5,9%	6,5%	5,8%	5,9%	6,4%	10,0%	7,0%
Interest Rate (Selic) - eop	10,75%	11,00%	7,25%	10,0%	11,75%	14,25%	14,25%
Exchange Rate (BRL/USD, eop)	1,67	1,88	2,04	2,35	2,66	4,00	4,20
Trade Balance (USD bn)	20,3	29,8	19,5	2,6	-4,0	15,0	31,0
Current account (USD bn)	-47,5	-52,5	-54,2	-81,4	-90,9	-65,0	-41,0
Foreign direct investment (USD bn)	48,5	66,7	65,3	64,0	62,5	63,0	58,0
Primary fiscal result (%GDP)	2,8%	3,1%	2,4%	1,9%	-0,63%	-1,0%	-1,5%
Gross public sector debt (%GDP)	51,8%	51,3%	54,8%	53,3%	58,9%	67,4%	74,5%

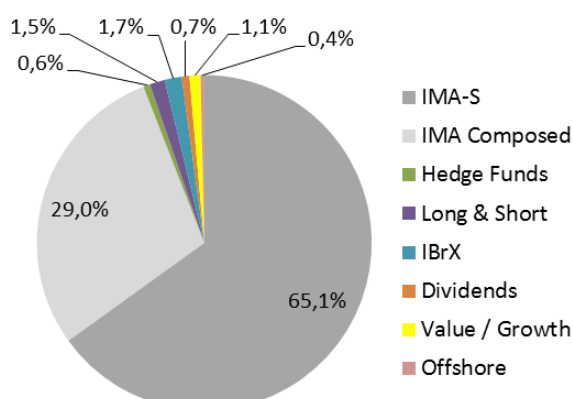
## 2- Portfolio – per asset manager and per segment

(BRL mio)

Asset Manager & Funds	Fixed Income			Structured		Equities				Total	
	ALM	IMA-S	IMA Composed	Hedge Funds	Long & Short	IBrX	Dividends	Value / Growth	Offshore	\$	%
ARX				1,4						1,4	0,2%
BNP Paribas		187,8			2,5					190,3	21,5%
BBM				1,4						1,4	0,2%
Bradesco	305,6		83,7			4,8				394,2	44,6%
BRZ								2,0		2,0	0,2%
BTG							2,1			2,1	0,2%
Itaú		188,5	84,0						2,0	274,5	31,1%
Oceana					3,4	4,7				8,1	0,9%
Pollux								2,0		2,0	0,2%
Safra				0,9						0,9	0,1%
Santander					2,6					2,6	0,3%
Vinci							2,3	2,1		4,4	0,5%
<b>Total</b>	<b>305,6</b>	<b>376,3</b>	<b>167,8</b>	<b>3,7</b>	<b>8,4</b>	<b>9,5</b>	<b>4,3</b>	<b>6,2</b>	<b>2,0</b>	<b>883,9</b>	<b>100,0%</b>



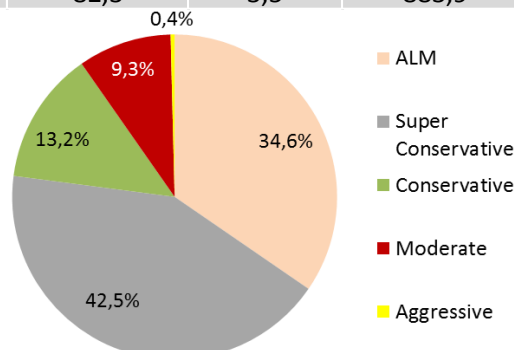
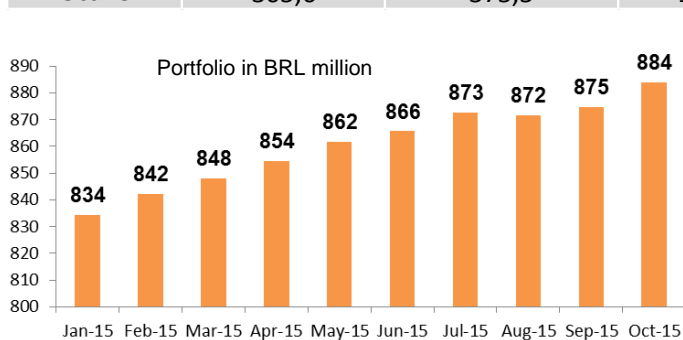
Allocation per asset manager



Allocation per segment (not included ALM)

## 3- Portfolio – allocation per profile

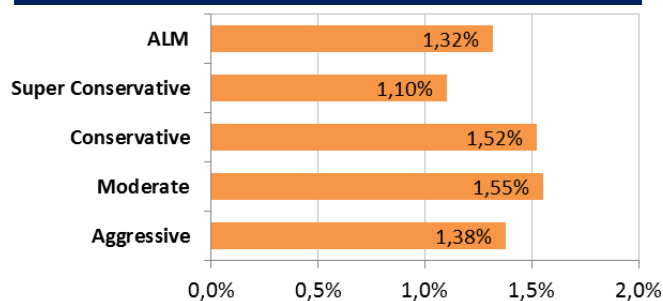
Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
Jan-15	259,4	362,5	95,0	114,0	3,4	834,3
Feb-15	261,0	365,8	95,7	116,2	3,5	842,3
Mar-15	279,8	366,9	108,6	89,4	3,3	848,0
Apr-15	282,7	367,2	115,4	85,7	3,4	854,4
May-15	285,2	368,9	117,6	86,5	3,4	861,6
Jun-15	286,5	370,5	118,0	87,1	3,5	865,6
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



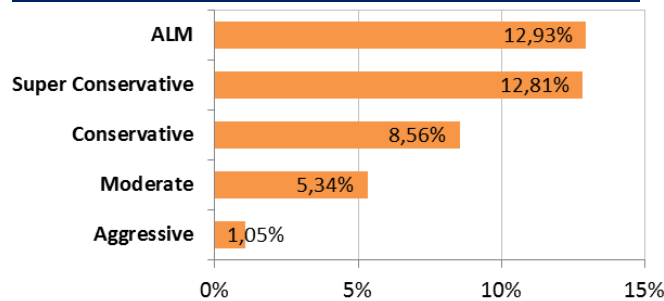
## 4- Performance

Profile	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Last 6m	Last 12m	Last 24m	Last 36m
ALM	0,92%	0,59%	1,80%	1,11%	1,30%	1,48%	1,32%	0,94%	0,80%	0,09%	0,58%	1,32%	5,14%	12,93%		
Super Conservative	0,84%	0,95%	0,95%	0,83%	1,03%	0,95%	1,00%	1,06%	1,20%	1,10%	1,10%	1,10%	6,75%	12,81%		
Conservative	1,44%	-0,46%	1,95%	0,62%	0,18%	1,39%	1,78%	0,37%	0,84%	-0,99%	-0,36%	1,52%	3,18%	8,56%		
Moderate	1,43%	-1,41%	0,63%	1,74%	0,28%	2,33%	0,54%	0,47%	0,48%	-2,18%	-0,55%	1,55%	0,27%	5,34%		
Aggressive	1,30%	-2,43%	-0,76%	2,70%	0,26%	3,10%	-0,59%	0,64%	-0,23%	-3,13%	-1,02%	1,38%	-2,96%	1,05%		

## October 2015



## Last 12 months



Segment	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Last 6m	Last 12m	Last 24m	Last 36m
ALM	0,92%	0,59%	1,80%	1,11%	1,30%	1,48%	1,32%	0,94%	0,80%	0,09%	0,58%	1,32%	5,14%	12,93%		
Fixed Income																
- IMA-S	0,85%	0,96%	0,96%	0,84%	1,03%	0,95%	1,01%	1,06%	1,21%	1,11%	1,11%	1,11%	6,79%	12,89%		
- IMA- Composed **	1,47%	-0,52%	2,04%	0,58%	0,13%	1,46%	1,83%	0,37%	0,84%	-1,09%	-0,46%	1,58%	3,07%	8,47%		
Structured																
- Hedge Funds	1,65%	0,79%	1,03%	2,36%	2,04%	-0,13%	1,91%	-0,61%	2,53%	-0,10%	2,11%	0,92%	6,92%	15,45%		
- Long & Short	0,70%	0,72%	0,37%	1,18%	1,02%	0,53%	0,86%	1,17%	0,52%	1,24%	1,02%	0,77%	5,71%	10,59%		
Equities																
- IBrX	0,47%	-7,15%	-6,55%	8,64%	0,72%	8,21%	-4,85%	0,94%	-3,32%	-7,56%	-3,05%	0,43%	-16,42%	-13,74%		
- Dividends	2,28%	-4,13%	-3,19%	6,75%	0,72%	4,31%	-3,59%	1,16%	-0,68%	-6,88%	-0,38%	2,96%	-7,48%	-1,50%		
- Value / Growth	2,35%	-4,31%	-5,48%	4,58%	0,46%	4,47%	-3,42%	1,82%	-0,21%	-5,86%	-1,76%	3,20%	-6,33%	-4,83%		
- Offshore							-3,00%	6,40%	-5,14%	11,01%	-0,49%	5,88%	4,65%	23,55%	19,84%	

Indicator	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Last 6m	Last 12m	Last 24m	Last 36m
CDI (interbank deposit)	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	6,73%	12,76%	24,57%	34,04%
IMA-S	0,84%	0,96%	0,93%	0,82%	1,04%	0,95%	0,99%	1,06%	1,18%	1,11%	1,11%	1,11%	6,74%	12,85%	24,63%	34,30%
IMA-Geral ex-C	1,44%	-0,50%	2,08%	0,49%	0,09%	1,55%	1,83%	0,30%	0,58%	-1,11%	-0,40%	1,50%	2,69%	8,43%	19,68%	21,24%
IMA composed **			1,89%	0,66%	0,40%	1,12%	1,51%	0,52%	1,08%	-0,78%	-0,15%	1,59%	3,81%	9,09%	N/A	N/A
Ibovespa	0,18%	-8,62%	-6,20%	9,97%	-0,84%	9,93%	-6,17%	0,61%	-4,17%	-8,33%	-3,36%	1,80%	-18,41%	-16,02%	-15,45%	-19,62%
IBrX	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-17,13%	-14,81%	-14,54%	-7,62%
IDIV	-2,79%	-10,89%	-11,18%	10,17%	-4,14%	11,84%	-6,97%	-2,50%	-3,46%	-11,08%	-6,18%	6,45%	-22,24%	-29,33%	-36,82%	-29,93%
Saving Accounts	0,55%	0,61%	0,59%	0,52%	0,63%	0,61%	0,62%	0,68%	0,73%	0,69%	0,69%	0,68%	4,16%	7,87%	15,41%	22,67%
USD	4,74%	3,75%	0,23%	8,11%	11,46%	-6,68%	6,19%	-2,40%	9,39%	7,45%	8,95%	-2,87%	28,91%	57,89%	75,18%	89,95%
CPI (IPCA)	0,51%	0,78%	1,24%	1,22%	1,32%	0,71%	0,74%	0,79%	0,62%	0,22%	0,54%	0,82%	3,79%	9,93%	17,17%	24,01%
IGP-DI (FGV)	1,14%	0,38%	0,67%	0,53%	1,21%	0,92%	0,40%	0,68%	0,58%	0,40%	1,42%	1,76%	5,35%	10,56%	14,11%	20,35%
Actuarial Target *	1,47%	0,71%	1,00%	0,86%	1,54%	1,25%	0,73%	1,01%	0,91%	0,73%	1,75%	2,09%	7,43%	14,98%	23,42%	35,38%

\* IGP-DI + 4% p.a.

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

After high volatility in recent months, markets improved in October: the exchange rate appreciated by 2.9%; the country risk measured by the 5-year CDS fell by 26 bps and the Ibovespa rose 1.8% in reais and 4.8% in dollars.

In the international scenario, the main reasons were: (a) fear reduction about China, which favored risky assets in general, especially emerging; (b) signalization from the ECB (European Central Bank) about the possibility of additional monetary easing, which favors the high global liquidity scenario; and (c) an optimism since the beginning of October with respect to a possible postponement of US interest rates' increase (although frustrated at the end of the month when the Fed left open the possibility of a hike in December). Ibovespa (the Brazilian stock market index), however, was inhibited by political and economic noise in the domestic scenario, while activity continues to deteriorate.

## 5- Fixed Income

ALM	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Last 6m	Last 12m	Last 24m	Last 36m
Bradesco	0,92%	0,59%	1,80%	1,11%	1,30%	1,48%	1,32%	0,94%	0,80%	0,09%	0,58%	1,32%	5,14%	12,93%		
Benchmark: N/A																
<b>Fixed Income: IMA-S</b>																
BNP Paribas	0,85%	0,97%	0,95%	0,83%	1,06%	0,95%	1,00%	1,08%	1,20%	1,15%	1,14%	1,11%	6,86%	13,00%		
Itaú	0,84%	0,95%	0,97%	0,85%	1,01%	0,95%	1,01%	1,05%	1,23%	1,07%	1,08%	1,11%	6,73%	12,82%		
Benchmark: IMA-S	0,84%	0,96%	0,93%	0,82%	1,04%	0,95%	0,99%	1,06%	1,18%	1,11%	1,11%	1,11%	6,74%	12,85%	24,63%	34,30%
<b>Fixed Income: IMA composed</b>																
Bradesco	1,52%	-0,53%	1,96%	0,62%	0,19%	1,29%	1,76%	0,46%	1,02%	-1,03%	-0,44%	1,63%	3,41%	8,71%		
Itaú	1,43%	-0,50%	2,12%	0,55%	0,06%	1,62%	1,89%	0,29%	0,65%	-1,16%	-0,47%	1,52%	2,72%	8,23%		
Benchmark: IMA composed *	1,44%	-0,50%	1,89%	0,66%	0,40%	1,12%	1,51%	0,52%	1,08%	-0,78%	-0,15%	1,59%	3,81%	9,09%		
<b>Structured: Hedge Fund</b>																
ARX	1,29%	0,90%	0,49%	1,02%	0,68%	0,65%	1,06%	-0,94%	1,81%	1,24%	1,91%	1,28%	6,50%	11,97%		
BBM	1,01%	1,17%	0,14%	0,69%	1,54%	-0,12%	2,08%	0,65%	1,91%	1,57%	2,69%	0,88%	10,18%	15,13%		
Safra	3,10%	0,08%	3,06%	6,43%	4,46%	-1,06%	2,90%	-1,96%	4,43%	-4,62%	1,53%	0,43%	2,45%	19,85%		
Benchmark: CDI	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	6,73%	12,76%	24,57%	34,04%
<b>Structured: Long &amp; Short</b>																
BNP Paribas	0,81%	0,47%	-0,15%	1,79%	1,12%	0,12%	0,76%	1,04%	0,13%	0,82%	0,80%	0,88%	4,51%	8,92%		
Oceana	0,47%	0,77%	0,41%	0,93%	1,37%	0,87%	0,76%	1,32%	0,35%	1,45%	0,49%	0,94%	5,42%	10,60%		
Santander	0,78%	0,92%	0,87%	0,79%	0,66%	0,62%	1,05%	1,09%	1,12%	1,36%	1,92%	0,46%	7,19%	12,26%		
Benchmark: CDI	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	6,73%	12,76%	24,57%	34,04%

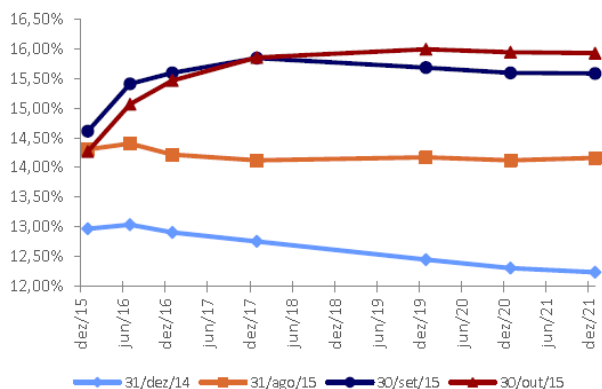
\* IMA-Composed (20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+) since January 2015. Previous benchmark was IMA-G ex-C

**Nominal Interest** – Despite the persistent difficulties on the fiscal and political fronts, Brazilian local yield curve saw sort of an accommodation in recent weeks. The nominal-rate curve steepened slightly: yields narrowed 7-20 bps on the front end, and widened 15-45 bps on the belly and back end. This movement was due to the premium included in the market rates in recent months, expecting a more active reaction by the Central Bank.

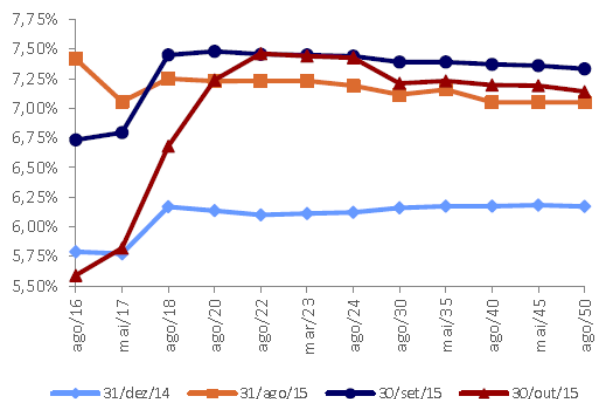
**Real Interest** - The real yield curve narrowed during the month, highlighting the good performance of implicit inflation as well as the back end - this influenced by the reduction of Treasury supply. Shorter- and longer-dated rates fell 20-50 bps, whereas the belly rose about 20 bps for some tenors. The NTN-B 2050, a benchmark for long real rates, fell 33 bps to 6.90% in the first week of November.

Previ Novartis' fixed income funds had a very good performance in October, highlighting the funds that follow the IMA-composed benchmark, after several months in which the funds linked to IMA-S benchmark took advantage.

Nominal Yield Curve



Real Yield Curve



## 6- Equities

Equities: IBrX	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Last 6m	Last 12m	Last 24m	Last 36m
Bradesco	-0,03%	-6,97%	-5,70%	7,36%	0,19%	8,06%	-4,64%	1,10%	-2,47%	-7,42%	-3,01%	-0,94%	-16,36%	-14,74%		
Oceana	0,96%	-7,33%	-7,41%	9,89%	1,23%	8,37%	-5,06%	0,77%	-4,20%	-7,70%	-3,09%	1,81%	-16,53%	-12,83%		
Benchmark: IBrX	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-17,13%	-14,81%	-14,54%	-7,62%

Equities: Dividends	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Last 6m	Last 12m	Last 24m	Last 36m
BTG Pactual	3,16%	-4,75%	-3,25%	8,25%	1,95%	5,21%	-3,57%	1,99%	-1,40%	-6,34%	-2,39%	1,87%	-9,69%	-0,31%		
Vinci Partners	1,41%	-3,51%	-3,13%	5,25%	-0,53%	3,36%	-3,60%	0,38%	-0,02%	-7,39%	1,45%	3,96%	-5,51%	-3,09%		
Benchmark: IDIV	-2,79%	-10,89%	-11,18%	10,17%	-4,14%	11,84%	-6,97%	-2,50%	-3,46%	-11,08%	-6,18%	6,45%	-22,24%	-29,33%	-36,82%	-29,93%

Equities: Value / Growth	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Last 6m	Last 12m	Last 24m	Last 36m
BRZ	3,69%	-4,52%	-7,53%	3,63%	1,14%	4,24%	-2,73%	3,02%	0,77%	-5,92%	-4,68%	1,69%	-7,90%	-7,88%		
Pollux	1,84%	-5,43%	-4,15%	6,60%	1,62%	4,51%	-3,42%	1,51%	-1,41%	-4,78%	-0,36%	2,68%	-5,83%	-1,58%		
Vinci Partners	1,41%	-3,05%	-4,65%	3,63%	-1,37%	4,68%	-4,13%	0,90%	-0,05%	-6,88%	-0,22%	5,17%	-5,52%	-5,24%		
Benchmark: IBrX	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-17,13%	-14,81%	-14,54%	-7,62%

Equities: Offshore	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Last 6m	Last 12m	Last 24m	Last 36m
FoF Itaú						-3,00%	6,40%	-5,14%	11,01%	-0,49%	5,88%	4,65%	23,55%	N/A		
Benchmark: MSCI World (BRL)						-4,67%	6,24%	-4,79%	11,28%	0,13%	4,74%	4,74%	23,64%	N/A		

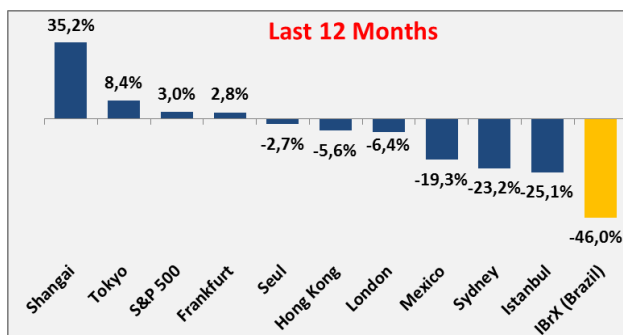
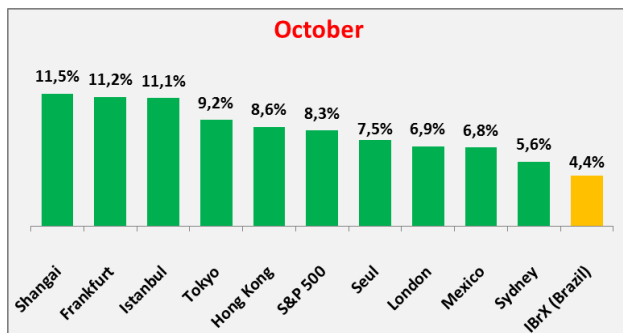
The Brazilian stock market index IBrX increased by 1.4% in October, but still with negative return of -14.8% in the last 12 months. One of the main causes of this appreciation was the postponement of interest rate hikes by the US Fed. Foreign flow was positive by BRL 2.5 billion, accumulating a surplus of BRL 19.6 billion in 2015.

Higher beta companies performed well in October, highlighting MRV +21.8%, BRMalls +7.1%, CSN +10.7%, Petrobras +6.5% and Vale +7.9%. On the other hand, among the bad performers are Valid -4.3%, Suzano -14.2%, JBS -15.2%, Weg -6.8%, Ambev -1.7% and BRFoods -14.9%, which were impacted mainly by the BRL appreciation and weaker results in the third quarter.

In general, Previ Novartis's equity funds had a good performance in October. All of them are positioned above their respective benchmarks in the last 12 months.

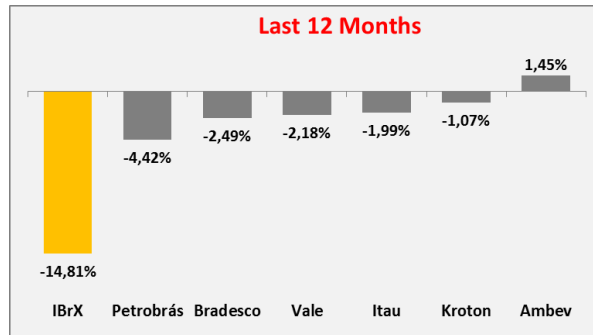
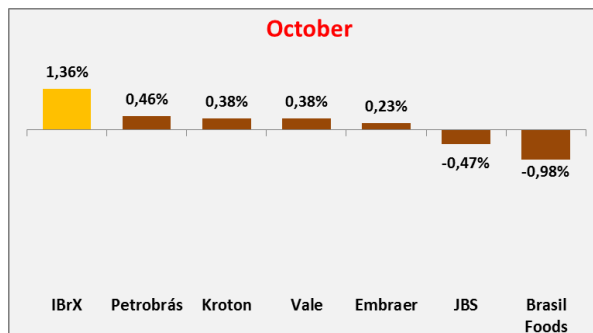
### Stock Exchanges in the world (performance in USD)

Although stock markets have recovered in October, the Brazilian continued performing worse than other countries



### Main contributions to the IBrX index

Petrobras and Vale partially recovered the last 12-month losses, but like IBrX, are distant from reversing the performance



## 7- Performance "Super Conservative" profile

	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Last 6m	Last 12m	Last 24m	Last 36m
<b>Fixed Income: IMA-S</b>																
BNP Paribas	0,85%	0,97%	0,95%	0,83%	1,06%	0,95%	1,00%	1,08%	1,20%	1,15%	1,14%	1,11%	6,86%	13,00%		
Itaú	0,84%	0,95%	0,97%	0,85%	1,01%	0,95%	1,01%	1,05%	1,23%	1,07%	1,08%	1,11%	6,73%	12,82%		
Benchmark: IMA-S	0,84%	0,96%	0,93%	0,82%	1,04%	0,95%	0,99%	1,06%	1,18%	1,11%	1,11%	1,11%	6,74%	12,85%		
<b>Weighted Performance</b>																
Weighted Performance	0,85%	0,96%	0,96%	0,84%	1,03%	0,95%	1,01%	1,06%	1,21%	1,11%	1,11%	1,11%	6,79%	12,89%		
Weighted Benchmark	0,84%	0,96%	0,93%	0,82%	1,04%	0,95%	0,99%	1,06%	1,18%	1,11%	1,11%	1,11%	6,74%	12,85%		

## 8- Performance "Conservative" profile

	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Last 6m	Last 12m	Last 24m	Last 36m
<b>Fixed Income: IMA Composed</b>																
Bradesco	1,52%	-0,53%	1,96%	0,62%	0,19%	1,29%	1,76%	0,46%	1,02%	-1,03%	-0,44%	1,63%	3,41%	8,71%		
Itaú	1,43%	-0,50%	2,12%	0,55%	0,06%	1,62%	1,89%	0,29%	0,65%	-1,16%	-0,47%	1,52%	2,72%	8,23%		
Benchmark: IMA- Composed *	1,44%	-0,50%	1,89%	0,66%	0,40%	1,12%	1,51%	0,52%	1,08%	-0,78%	-0,15%	1,59%	3,81%	9,09%		
<b>Hedge Funds</b>																
ARX	1,29%	0,90%	0,49%	1,02%	0,68%	0,65%	1,06%	-0,94%	1,81%	1,24%	1,91%	1,28%	6,50%	11,97%		
BBM	1,01%	1,17%	0,14%	0,69%	1,54%	-0,12%	2,08%	0,65%	1,91%	1,57%	2,69%	0,88%	10,18%	15,13%		
Safra	3,10%	0,08%	3,06%	6,43%	4,46%	-1,06%	2,90%	-1,96%	4,43%	-4,62%	1,53%	0,43%	2,45%	19,85%		
Benchmark: CDI	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	6,73%	12,76%		
<b>Long &amp; Short</b>																
BNP Paribas	0,81%	0,47%	-0,15%	1,79%	1,12%	0,12%	0,76%	1,04%	0,13%	0,82%	0,80%	0,88%	4,51%	8,92%		
Oceana	0,47%	0,77%	0,41%	0,93%	1,37%	0,87%	0,76%	1,32%	0,35%	1,45%	0,49%	0,94%	5,42%	10,60%		
Santander	0,78%	0,92%	0,87%	0,79%	0,66%	0,62%	1,05%	1,09%	1,12%	1,36%	1,92%	0,46%	7,19%	12,26%		
Benchmark: CDI	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	6,73%	12,76%		
<b>Weighted Performance</b>																
Weighted Performance	1,44%	-0,46%	1,95%	0,62%	0,18%	1,39%	1,78%	0,37%	0,84%	-0,99%	-0,36%	1,52%	3,18%	8,56%		
Weighted Benchmark	1,41%	-0,43%	1,84%	0,67%	0,43%	1,11%	1,48%	0,55%	1,09%	-0,68%	-0,08%	1,56%	3,97%	9,30%		

\* IMA-Composed (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



## 9- Performance "Moderate" profile

	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Last 6m	Last 12m	Last 24m	Last 36m
<b>Fixed Income: IMA Composed</b>																
Bradesco	1,52%	-0,53%	1,96%	0,62%	0,19%	1,29%	1,76%	0,46%	1,02%	-1,03%	-0,44%	1,63%	3,41%	8,71%		
Itaú	1,43%	-0,50%	2,12%	0,55%	0,06%	1,62%	1,89%	0,29%	0,65%	-1,16%	-0,47%	1,52%	2,72%	8,23%		
Benchmark: IMA- Composed *	1,44%	-0,50%	1,89%	0,66%	0,40%	1,12%	1,51%	0,52%	1,08%	-0,78%	-0,15%	1,59%	3,81%	9,09%		
<b>Hedge Funds</b>																
ARX	1,29%	0,90%	0,49%	1,02%	0,68%	0,65%	1,06%	-0,94%	1,81%	1,24%	1,91%	1,28%	6,50%	11,97%		
BBM	1,01%	1,17%	0,14%	0,69%	1,54%	-0,12%	2,08%	0,65%	1,91%	1,57%	2,69%	0,88%	10,18%	15,13%		
Safra	3,10%	0,08%	3,06%	6,43%	4,46%	-1,06%	2,90%	-1,96%	4,43%	-4,62%	1,53%	0,43%	2,45%	19,85%		
Benchmark: CDI	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	6,73%	12,76%		
<b>Long &amp; Short</b>																
BNP Paribas	0,81%	0,47%	-0,15%	1,79%	1,12%	0,12%	0,76%	1,04%	0,13%	0,82%	0,80%	0,88%	4,51%	8,91%		
Oceana	0,47%	0,77%	0,41%	0,93%	1,37%	0,87%	0,76%	1,32%	0,35%	1,45%	0,49%	0,94%	5,42%	10,60%		
Santander	0,78%	0,92%	0,87%	0,79%	0,66%	0,62%	1,05%	1,09%	1,12%	1,36%	1,92%	0,46%	7,19%	12,26%		
Benchmark: CDI	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	6,73%	12,76%		
<b>Equities: IBRX</b>																
Bradesco	-0,03%	-6,97%	-5,70%	7,36%	0,19%	8,06%	-4,64%	1,10%	-2,47%	-7,42%	-3,01%	-0,94%	-16,36%	-14,74%		
Oceana	0,96%	-7,33%	-7,41%	9,89%	1,23%	8,37%	-5,06%	0,77%	-4,20%	-7,70%	-3,09%	1,81%	-16,53%	-12,83%		
Benchmark: IBRX	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-17,13%	-14,81%		
<b>Equities: Dividends</b>																
BTG Pactual	3,16%	-4,75%	-3,25%	8,25%	1,95%	5,21%	-3,57%	1,99%	-1,40%	-6,34%	-2,39%	1,87%	-9,69%	-0,31%		
Vinci	1,41%	-3,51%	-3,13%	5,25%	-0,53%	3,36%	-3,60%	0,38%	-0,02%	-7,39%	1,45%	3,96%	-5,51%	-3,09%		
Benchmark: IDIV	-2,79%	-10,89%	-11,18%	10,17%	-4,14%	11,84%	-6,97%	-2,50%	-3,46%	-11,08%	-6,18%	6,45%	-22,24%	-29,33%		
<b>Equities: Value &amp; Growth</b>																
BRZ	3,69%	-4,52%	-7,53%	3,63%	1,14%	4,24%	-2,73%	3,02%	0,77%	-5,92%	-4,68%	1,69%	-7,90%	-7,88%		
Pollux	1,84%	-5,43%	-4,15%	6,60%	1,62%	4,51%	-3,42%	1,51%	-1,41%	-4,78%	-0,36%	2,68%	-5,83%	-1,58%		
Vinci	1,41%	-3,05%	-4,65%	3,63%	-1,37%	4,68%	-4,13%	0,90%	-0,05%	-6,88%	-0,22%	5,17%	-5,52%	-5,24%		
Benchmark: IBRX	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-17,13%	-14,81%		
<b>Equities: Offshore</b>																
FoF Itaú						-3,00%	6,40%	-5,14%	11,01%	-0,49%	5,88%	4,65%	14,51%			
Benchmark: MSCI World (BRL)						-4,67%	6,24%	-4,79%	11,28%	0,13%	4,74%	4,74%	23,64%			
Weighted Performance	1,43%	-1,41%	0,63%	1,74%	0,28%	2,33%	0,54%	0,47%	0,48%	-2,18%	-0,55%	1,55%	0,27%	5,34%		
Weighted Benchmark	1,08%	-1,91%	0,34%	2,22%	0,04%	3,04%	0,05%	0,35%	0,37%	-2,25%	-0,69%	1,84%	-0,38%	4,44%		

\* IMA-Composed (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

## 10- Performance "Aggressive" profile

	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Last 6m	Last 12m	Last 24m	Last 36m
<b>Fixed Income: IMA Composed</b>																
Bradesco	1,52%	-0,53%	1,96%	0,62%	0,19%	1,29%	1,76%	0,46%	1,02%	-1,03%	-0,44%	1,63%	3,41%	8,71%		
Itaú	1,43%	-0,50%	2,12%	0,55%	0,06%	1,62%	1,89%	0,29%	0,65%	-1,16%	-0,47%	1,52%	2,72%	8,23%		
Benchmark: IMA- Composed *	1,44%	-0,50%	1,89%	0,66%	0,40%	1,12%	1,51%	0,52%	1,08%	-0,78%	-0,15%	1,59%	3,81%	9,09%		
<b>Hedge Funds</b>																
ARX	1,29%	0,90%	0,49%	1,02%	0,68%	0,65%	1,06%	-0,94%	1,81%	1,24%	1,91%	1,28%	6,50%	11,97%		
BBM													0,00%	0,00%		
Safra													0,00%	0,00%		
Benchmark: CDI	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	6,73%	12,76%		
<b>Long &amp; Short</b>																
BNP Paribas	0,81%	0,47%	-0,15%	1,79%	1,12%	0,12%	0,76%	1,04%	0,13%	0,82%	0,80%	0,88%	4,51%	8,91%		
Oceana	0,47%	0,77%	0,41%	0,93%	1,37%	0,87%	0,76%	1,32%	0,35%	1,45%	0,49%	0,94%	5,42%	10,60%		
Santander	0,78%	0,92%	0,87%	0,79%	0,66%	0,62%	1,05%	1,09%	1,12%	1,36%	1,92%	0,46%	7,19%	12,26%		
Benchmark: CDI	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	6,73%	12,76%		
<b>Equities: IBrX</b>																
Bradesco	-0,03%	-6,97%	-5,70%	7,36%	0,19%	8,06%	-4,64%	1,10%	-2,47%	-7,42%	-3,01%	-0,94%	-16,36%	-14,74%		
Oceana	0,96%	-7,33%	-7,41%	9,89%	1,23%	8,37%	-5,06%	0,77%	-4,20%	-7,70%	-3,09%	1,81%	-16,53%	-12,83%		
Benchmark: IBrX	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-17,13%	-14,81%		
<b>Equities: Dividends</b>																
BTG Pactual	3,16%	-4,75%	-3,25%	8,25%	1,95%	5,21%	-3,57%	1,99%	-1,40%	-6,34%	-2,39%	1,87%	-9,69%	-0,31%		
Vinci	1,48%	-3,51%	-3,13%	5,25%	-0,53%	3,36%	-3,60%	0,38%	-0,02%	-7,39%	1,45%	3,96%	-5,51%	-3,02%		
Benchmark: IDIV	-2,79%	-10,89%	-11,18%	10,17%	-4,14%	11,84%	-6,97%	-2,50%	-3,46%	-11,08%	-6,18%	6,45%	-22,24%	-29,33%		
<b>Equities: Value &amp; Growth</b>																
BRZ	3,69%	-4,52%	-7,53%	3,63%	1,14%	4,24%	-2,73%	3,02%	0,77%	-5,92%	-4,68%	1,69%	-7,90%	-7,88%		
Pollux	1,84%	-5,43%	-4,15%	6,60%	1,62%	4,51%	-3,42%	1,51%	-1,41%	-4,78%	-0,36%	2,68%	-5,83%	-1,58%		
Vinci	1,41%	-3,05%	-4,65%	3,63%	-1,37%	4,68%	-4,13%	0,90%	-0,05%	-6,88%	-0,22%	5,17%	-5,52%	-5,24%		
Benchmark: IBrX	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-17,13%	-14,81%		
Weighted Performance	1,30%	-2,43%	-0,76%	2,70%	0,26%	3,10%	-0,59%	0,64%	-0,23%	-3,13%	-1,02%	1,38%	-2,96%	1,05%		
Weighted Benchmark	0,77%	-3,33%	-1,11%	3,72%	-0,19%	4,38%	-1,17%	0,39%	-0,53%	-3,43%	-1,28%	1,86%	-4,16%	-0,24%		

\* IMA-Composed (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