



1- External Macroeconomic Scenario

Global growth is on the rise – U.S. economic fundamentals remain solid; interest rates are likely to go up in the next months. Better signals from Europe; consumption and investment are leading the recovery. China continues to decelerate, despite room for additional economic stimuli. Rising interest rates in the U.S., the strengthening trend of the U.S. dollar should continue and the capital flows to emerging markets tend to decelerate.

USA: economic growth hit in a soft patch in 1Q, but this recent slowdown is likely to be transitory. Main reasons are related to the rigorous winter and port strikes on the West Coast. The economy's fundamentals remain solid. The labor market continues robust, with unemployment declining to 5.5%, a level close to "full employment". As gasoline prices stabilize, after a 40% decline between June 2014 and January 2015, inflation is expected to turn positive from February onward. In this context, the Fed fund rates should begin to rise between June and September. GDP is expected to grow 2.9% in 2015 and 2.5% in 2016.

Europe: economic activity continues improving. In the last quarter of 2014, GDP expanded 0.3% versus 3Q14, boosted by consumption (+0.4%) and investment (+0.4%). In 2015, most of activity indicators continue to improve. The gains are also reaching France and Italy, currently the less dynamic economies in the region. The Euro depreciation, lower oil prices and low interest rates have contributed to the growth. GDP is expected to grow 1.4% in 2015 and 1.8% in 2016.

Japan: GDP expanded less than expected in 4Q14 (+1.5%), with moderate domestic demand and strong exports (driven by the yen depreciation). GDP forecast is 1.0% in 2015 and 1.6% growth in 2016.

China: recent data suggest that China's economic growth is weakening further in 1Q15 and that inflation's downward trend continues. In this environment, the Chinese central bank (PBoC) lowered its benchmark lending and deposit rates for the second time in three months. More stimulus may be needed to prevent a sharper slowdown. The growth target set by the government is 7.0% in 2015.

2- Domestic Macroeconomic Scenario

Worsening prospects – Economic activity deteriorates and points to a scenario of negative GDP growth this year. The labor market weakens further. Inflation remains pressured by public tariffs (especially electricity) and will likely run above the upper bound of the target range in 2015. Fiscal adjustments continue, with new measures, supporting the commitment to meet the primary surplus target. The exchange rate depreciated, reflecting external and domestic uncertainties. The anti-government demonstrations held on March 15th, posted an impressive turnout; only in Sao Paulo, the protests concentrate more than 1 million people.

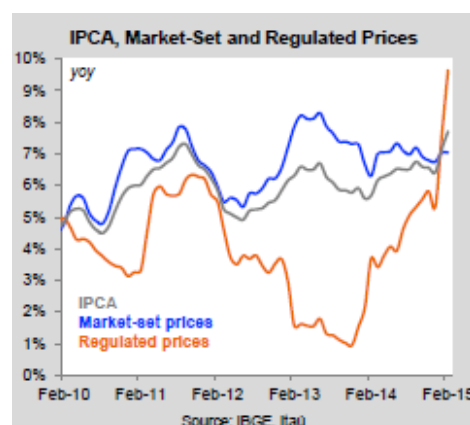
Industrial production and retail sales increased slightly in January, but remain at very low levels - Industrial production increased 2.0% in January, after falling 3.2% in the previous month, remaining close to its lowest level since 2009. As for retail sales (broad concept, including vehicles and construction material), posted a growth of 0.6% in January, after declining 3.6% in December. Preliminary indicators point to a new decline in February. And for the next months, fundamentals do not indicate stronger growth, especially considering the consumer confidence in the lowest level since 2005. Another reason is the slowdown in real wages, which should hold back retail sales growth.

GDP contraction of 0.78% in 2015 – The latest Focus survey published by the Central Bank predicts a GDP drop of 0.78% in 2015. Recent data show that economic activity is deteriorating rapidly. Given the widespread economic and political uncertainty, tariff shocks (e.g., electricity), ongoing monetary and fiscal adjustments and a challenging external scenario, it seems unlikely that this situation will be reversed anytime soon. For 2016, it is expected that domestic uncertainties can be reduced and ongoing adjustments can show positive effects. The market predicts moderate growth next year (increase of 1.3% versus 2015).

Unemployment continues to rise – The unemployment rate posted another increase in January, from 5.1% in December to 5.4% (seasonally adjusted). The advance was driven by an increase of labor force and also by a contraction of jobs in January (-81k jobs). The weakness of economic activity will probably continue to weigh on the labor market in the coming months.

The consumer price index IPCA climbed 1.22% in February –

Fuel, school tuition fees, electricity tariffs, urban bus fares and automobiles provided the largest upward contributions. The year-over-year change accelerated to 7.70%. Market-set prices advanced 0.88% in February (7.1% in 12 months), while regulated prices increased 2.37% (9.6% in 12 months). The preliminary estimate for March points to 1.30%, with the year-over-year change advancing further to 8.1%. The main high pressure will come from electricity tariffs again. For 2015, it is expected an inflation of 8.0%, above the upper bound of the central bank's target range (6.5%).



Fiscal accounts: adjustment is on track, but faces greater challenges – Positive January figures and continuing measures of fiscal restraint signal that fiscal policy is moving toward a significant recovery in 2015. However, the political difficulty of implementing some fiscal measures and declining economic activity will likely weigh on the fiscal performance. The market expects a primary budget surplus of 0.9% of GDP in 2015 (target= 1.2%) and 1.8% of GDP in 2016 (target= 2.0%). The table below shows how would be obtained the adjustment of 1.5% of GDP (from a deficit of -0.6% in 2014 to a surplus of 0.9% in 2015).

How to increase the primary surplus in 2015 (from -0.6% to 0.9%)			
	Already announced?	BRL bn	%GDP
REVENUE ADJUSTMENT			
Hike in Cide and PIS/Cofins (fuel tax)	Yes	12	0.2%
Hike in IPI (tax on manufactured goods)	Yes	7	0.1%
Hike in IOF Tax on Household Bank Loans	Yes	7	0.1%
Partial reversion of the payroll tax break	Yes*	2	0.0%
Lower rate for the REINTEGRA program	Yes	1	0.0%
Decline in Royalty Revenues	-	-5	-0.1%
Decline in Non-recurrent revenues	-	-17	-0.3%
Effect of declining real GDP	-	-16	-0.3%
Inflation effect	-	86	1.6%
EXPENDITURE ADJUSTMENT			
Cut in unemployment insurance, low-wagers bonuses	Yes*	10	0.2%
Cut in pensions and health assistantships	Yes*	2	0.0%
Cut in Administrative Costs	**	25	0.5%
Cut in Investment	**	14	0.3%
Cut in electricity subsidies	Yes	8	0.1%
Hike in Minimum Wage and Social Security Beneficiaries	-	-52	-0.9%
Subsidies to the BNDES Investment Program	-	-9	-0.2%
Increase in Payroll Expenditures	-	-15	-0.3%
ADJUSTMENT IN REGIONAL BUDGETS	-	19	0.4%
ADJUSTMENT IN STATE-OWNED COMPANIES	-	5	0.1%
TOTAL NET ADJUSTMENT		84	1.5%

Source: Revenue Service, National Treasury, Itaú

* Still pending Congress Approval - total BRL 14bn (0.26% of GDP)

** Cut in expenditures to be monitored along the year, but indications have already come in official speeches and a decree that limits discretionary spending from January to April.

Current account deficit recedes in January, totaling USD 10.7 billion. Over 12 months, the deficit decreased to USD 90.4 billion from USD 91.3 billion, remaining stable at 4.2% of GDP. Although foreign direct investment (FDI) has not been enough to fully cover the current account deficit, other capital flows have kept the balance of payments in positive territory. Inflows to the local capital markets (both fixed income and equities) amounted to USD 9.9 billion in January, reversing the outflow trend seen in recent months. Yet these flows are typically more volatile and depend on global liquidity conditions.

A weaker currency and intense volatility – BRL strengthened to 2.57 per dollar in January, but two months later it had weakened to more than 3.25 per dollar. High volatility should remain over the next few months, in line with political and economic uncertainty as well as due to external factors (especially the strengthening of the U.S. economy, rising interest rates on Fed Funds and global appreciation of the dollar). According to the Focus Survey published by the Central Bank on March 16th, the financial market estimates the exchange rate at 3.06 *reais* per dollar at year-end.

Tightening cycle close to the end – The Central Bank raised again the Selic rate by 50 bps on March 4th, to 12.75%. The minutes of the meeting keep the door open for any policy decision at the next meeting on April 29th. The Central Bank recognizes greater inflation risks, but also that the economy is slowing down. In this context, the financial market expects a 25 bps increase in April, ending the cycle with the Selic rate at 13.00%.

Anti-government demonstrations attract large crowd to the streets – Protests were held on March 15th in over 150 cities across the country. Only in São Paulo, the protests concentrated more than 1 million people. Main reasons: protests against corruption and against President Rousseff's administration, with some groups calling for her impeachment.

Key Macroeconomic Indicators

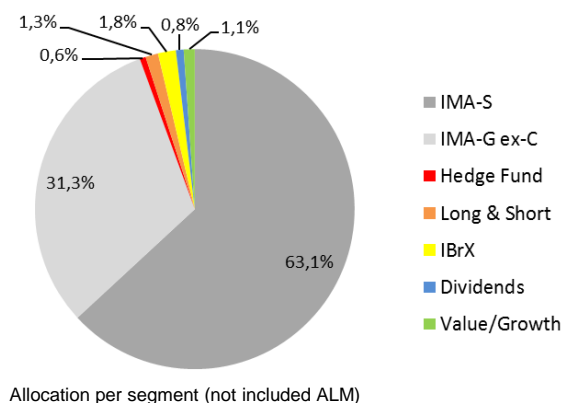
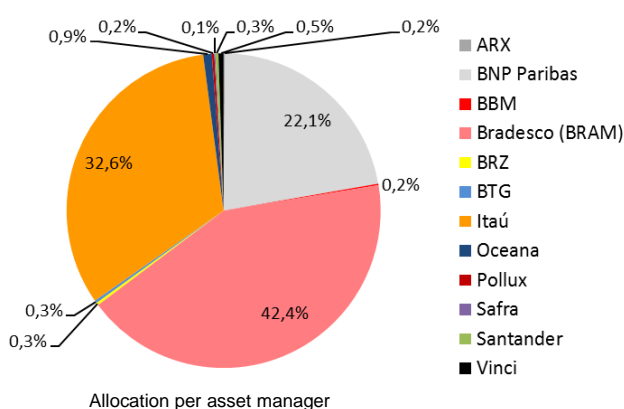
	2010	2011	2012	2013	2014(f)	2015(f)	2016(f)
GDP							
Real GDP growth	7,5%	2,7%	1,0%	2,5%	0,0%	-0,8%	1,3%
Per capita GDP (USD)	10.956	12.532	11.279	11.169	10.682	9.407	9.508
Labor market							
Unemployment rate (IBGE) -avg	6,7%	6,0%	5,5%	5,4%	4,9%	6,6%	6,7%
Inflation							
IPCA (IBGE)	5,9%	6,5%	5,8%	5,9%	6,4%	8,0%	5,6%
Interest rates							
Selic (end of period)	10,75%	11,00%	7,25%	10,0%	11,75%	13,00%	12,00%
Real interest rate	3,7%	4,8%	2,5%	2,2%	4,2%	4,5%	6,1%
Exchange rate							
BRL/USD (year end)	1,67	1,88	2,04	2,35	2,66	3,06	3,11
BRL/USD (year avg.)	1,76	1,67	1,95	2,16	2,36	3,03	3,06
External sector							
Trade Balance (USD bn)	20,3	29,8	19,5	2,6	-4,0	3,0	10,0
- Exports (USD bn)	201,9	256,0	242,6	242,2	225,0	206,0	216,0
- Imports (USD bn)	181,6	226,2	223,1	239,6	229,0	203,0	206,0
Current account (USD bn)	-47,5	-52,5	-54,2	-81,4	-90,9	-80,0	-70,0
Foreign direct investment (USD bn)	48,5	66,7	65,3	64,0	62,5	58,0	58,0
International reserves (USD bn)	288,6	352,0	379,0	375,8	374,1	380,0	387,0
External debt (USD bn)	255,7	298,2	313,0	312,0	340,0	374,0	375,0
Sovereign rating (S&P)	BBB-	BBB	BBB	BBB	BBB-	BBB-	BBB-
Fiscal accounts							
Primary fiscal result (%GDP)	2,8%	3,1%	2,4%	1,9%	-0,63%	0,9%	1,8%
Net public sector debt (%GDP)	40,4%	36,5%	35,1%	33,8%	36,8%	38,0%	39,0%

Sources- Macroeconomics: Itaú, Bradesco, HSBC, Santander, Citibank, Central Bank's Focus Survey

3- Portfolio – per asset manager and per segment

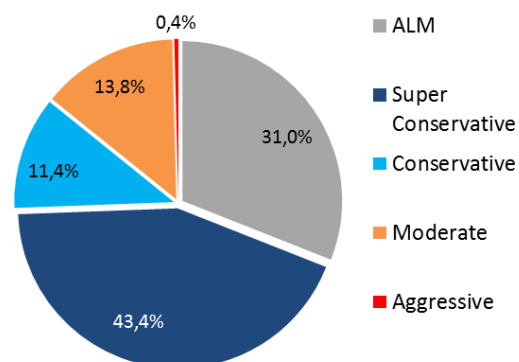
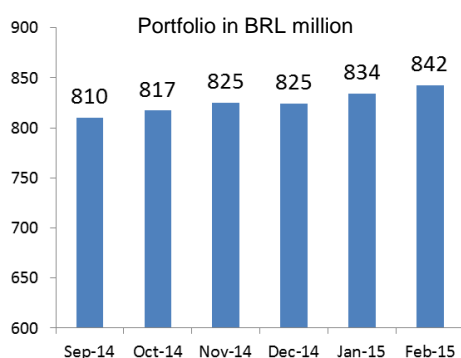
(BRL mio)

Asset Manager & Funds	Fixed Income			Structured		Equities			Total	
	ALM	IMA-S	IMA-GexC	Hedge Funds	Long & Short	IBrX	Dividends	Value / Growth	\$	%
ARX				1,3					1,3	0,2%
BNP Paribas		183,5			2,6				186,2	22,1%
BBM				1,3					1,3	0,2%
Bradesco (BRAM)	261,0		90,6			5,2			356,8	42,4%
BRZ								2,2	2,2	0,3%
BTG							2,3		2,3	0,3%
Itaú		183,5	91,3						274,7	32,6%
Oceana					2,1	5,3			7,4	0,9%
Pollux								2,1	2,1	0,2%
Safra				1,0					1,0	0,1%
Santander					2,6				2,6	0,3%
Vinci							2,2	2,2	4,4	0,5%
Total	261,0	367,0	181,8	3,6	7,4	10,5	4,5	6,5	842,3	100,0%



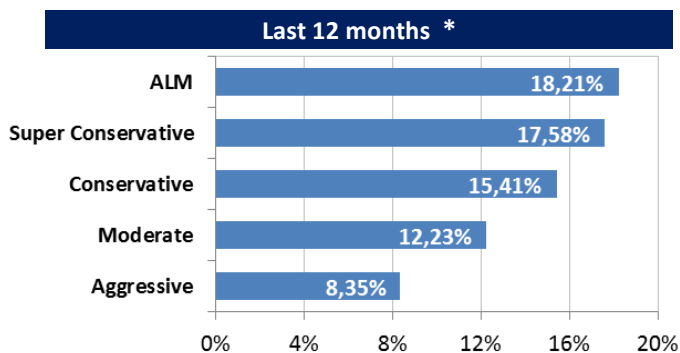
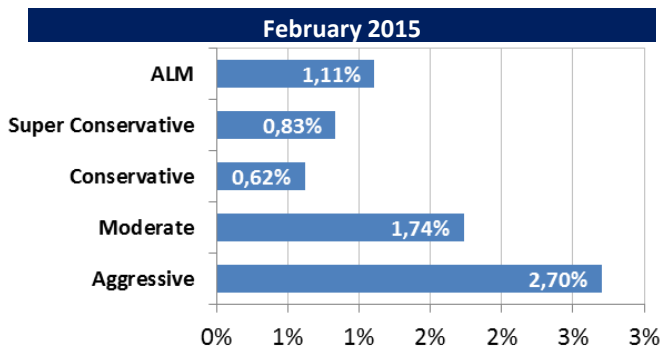
4- Portfolio – allocation per profile

Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
Sep-14	263,7	343,0	90,7	109,7	3,2	810,2
Oct-14	265,3	345,8	91,5	111,5	3,2	817,3
Nov-14	257,4	355,8	93,7	114,6	3,4	824,9
Dec-14	256,2	358,7	93,3	113,0	3,4	824,6
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



5- Performance

Profile	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Last 6m	Last 12m	Last 24m	Last 36m
ALM							0,47%	1,08%	0,92%	0,59%	1,80%	1,11%	6,11%			
Super Conservative							0,91%	0,93%	0,84%	0,95%	0,95%	0,83%	5,54%			
Conservative							-1,31%	1,34%	1,44%	-0,46%	1,95%	0,62%	3,60%			
Moderate							-2,97%	1,42%	1,43%	-1,41%	0,63%	1,74%	0,74%			
Aggressive							-4,74%	1,35%	1,30%	-2,43%	-0,76%	2,70%	-2,74%			



* Including performance of +11,40% from March to August 2014 for all profiles

Segment	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Last 6m	Last 12m	Last 24m	Last 36m
ALM							0,47%	1,08%	0,92%	0,59%	1,80%	1,11%	6,11%			
Fixed Income																
- IMA-S							0,91%	0,93%	0,93%	0,95%	0,95%	0,83%	5,64%			
- IMA-G exC							-1,44%	1,39%	1,44%	-0,52%	2,04%	0,58%	3,50%			
Structured																
- Hedge Funds							1,23%	0,26%	1,61%	0,79%	1,03%	2,36%	7,49%			
- Long & Short							0,60%	1,08%	0,69%	0,72%	0,37%	1,18%	4,73%			
Equities																
- IBrX							-11,01%	2,25%	0,46%	-7,15%	-6,55%	8,64%	-13,84%			
- Dividends							-7,53%	1,57%	2,19%	-4,13%	-3,19%	6,75%	-4,91%			
- Value / Growth							-8,62%	1,36%	2,26%	-4,31%	-5,48%	4,58%	-10,41%			

Indicator	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Last 6m	Last 12m	Last 24m	Last 36m
CDI (interbank deposit)	0,76%	0,81%	0,86%	0,82%	0,94%	0,86%	0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	5,50%	10,94%	20,53%	29,94%
IMA-S	0,76%	0,82%	0,86%	0,80%	0,94%	0,86%	0,90%	0,94%	0,84%	0,96%	0,93%	0,82%	5,52%	10,95%	20,68%	30,22%
IMA-Geral ex-C	0,69%	1,60%	2,51%	0,58%	1,09%	2,56%	-1,42%	1,43%	1,44%	-0,50%	2,08%	0,49%	3,53%	13,22%	14,00%	31,02%
IMA-G composed **											1,89%	0,66%	N/A	N/A	N/A	N/A
Ibovespa	7,05%	2,40%	-0,75%	3,76%	5,00%	9,78%	-11,70%	0,95%	0,18%	-8,62%	-6,20%	9,97%	-15,83%	9,53%	-10,18%	-21,63%
IBrX **	6,89%	2,71%	-1,12%	3,62%	4,46%	9,59%	-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-15,16%	9,25%	-0,46%	-3,58%
IDIV	7,12%	2,21%	-2,87%	4,57%	5,94%	7,83%	-12,95%	-5,62%	-2,79%	-10,89%	-11,18%	10,17%	-30,36%	-11,54%	-21,06%	-17,63%
Saving Accounts	0,53%	0,55%	0,56%	0,55%	0,61%	0,56%	0,59%	0,60%	0,55%	0,61%	0,59%	0,52%	3,51%	7,03%	14,03%	21,27%
USD	-3,02%	-1,19%	0,13%	-1,63%	2,95%	-1,23%	9,44%	-0,28%	4,74%	3,75%	23,00%	8,11%	57,70%	51,35%	78,75%	106,61%
CPI (IPCA)	0,92%	0,67%	0,46%	0,40%	0,01%	0,25%	0,57%	0,42%	0,51%	0,78%	1,24%	1,22%	4,83%	7,70%	13,82%	21,00%
IGP-DI (FGV)	1,48%	0,45%	-0,45%	-0,63%	-0,55%	0,06%	0,02%	0,59%	1,14%	0,38%	0,67%	0,53%	3,37%	3,73%	10,27%	19,38%
Actuarial Target *	1,81%	0,78%	-0,12%	-0,30%	-0,22%	0,39%	0,64%	0,92%	1,47%	0,71%	1,00%	0,86%	5,73%	7,88%	19,27%	35,37%

* IGP-DI + 4% p.a.

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

February was a great month for the performance of all profiles, especially "Moderate" and "Aggressive", which were leveraged by the stock market performance. However, looking at the last 12 months, we see that the best results came from more conservative profiles. The reason is the economic moment, with low growth and high inflation.

6- Fixed Income

ALM	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Last 6m	Last 12m	Last 24m	Last 36m
Bradesco							0,47%	1,08%	0,92%	0,59%	1,80%	1,11%	6,11%			
Benchmark: N/A																

Fixed Income: IMA-S	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Last 6m	Last 12m	Last 24m	Last 36m
BNP Paribas							0,92%	0,97%	0,85%	0,97%	0,95%	0,83%	5,62%			
Itaú							0,90%	0,90%	0,84%	0,95%	0,97%	0,85%	5,54%			
Benchmark: IMA-S							0,90%	0,94%	0,84%	0,96%	0,93%	0,82%	5,52%			

Fixed Income: IMA-G ex C	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Last 6m	Last 12m	Last 24m	Last 36m
Bradesco							-1,55%	1,39%	1,52%	-0,53%	1,96%	0,62%	3,41%			
Itaú							-1,33%	1,37%	1,43%	-0,50%	2,12%	0,55%	3,64%			
Benchmark: modified IMA-G *							-1,42%	1,43%	1,44%	-0,50%	2,08%	0,49%	3,53%			

Structured: Hedge Fund	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Last 6m	Last 12m	Last 24m	Last 36m
ARX							1,40%	-0,76%	1,29%	0,90%	0,49%	1,02%	4,40%			
BBM							-0,73%	1,41%	1,01%	1,17%	0,14%	0,69%	3,73%			
Safra							3,81%	0,11%	3,10%	0,08%	3,06%	6,43%	17,62%			
Benchmark: CDI							0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	5,50%			

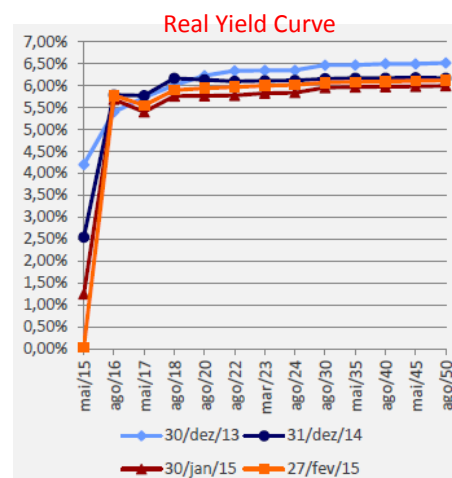
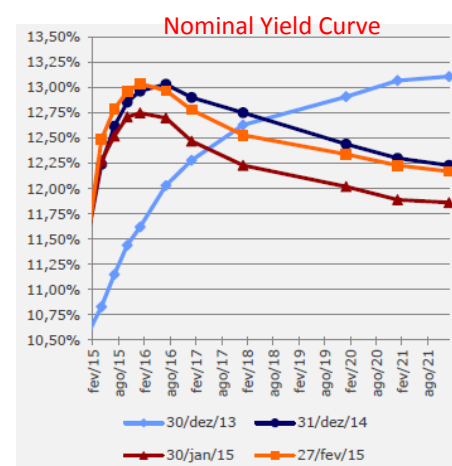
Structured: Long & Short	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Last 6m	Last 12m	Last 24m	Last 36m
BNP Paribas							0,93%	1,48%	0,81%	0,47%	-0,15%	1,79%	5,43%			
Oceana							0,91%	1,06%	0,47%	0,77%	0,41%	0,93%	4,63%			
Santander							-0,02%	0,67%	0,78%	0,92%	0,87%	0,79%	4,07%			
Benchmark: CDI							0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	5,50%			

Nominal Interest – Risk aversion intensified in February, causing high volatility in financial markets. The deterioration of economic outlook, as well as increase of US interest rates, contributed to the decline of asset prices. The USD strengthened against all currencies, mainly in emerging countries. In Brazil, there was a repositioning of premiums on the yield curve, accompanied by the 6% BRL devaluation. At the short end of the curve, yields priced in the possibility of SELIC rate ending 2015 above 13%. Longer maturities also suffered as contracts for Jan17 and Jan21 widened 30 bps during the month. On the last day of February, however, tax measures were announced and, at the same time, an improved primary result of public accounts was published, bringing relief to interest curve – mainly at long end – with strong closing prices.

Real Interest - The movement of assets linked to IPCA, followed the yield curve's widening. The financial market rose implicit inflation in almost all maturities, due to the adverse environment (dollar appreciation, high inflation and increase of taxes). Bonds with shorter maturities embed an implicit inflation of around 6.80%, while for longer maturities the implicit inflation is 5.80%.

Due to the widening of yield curve, the performance of bonds linked to the IMA-S benchmark exceeded those indexed to IMA-G benchmark. All asset managers got performance above these benchmarks.

With regard to *hedge funds*, impressive return of the fund managed by Safra: +6.43% in February and +17.62% in the last 6 months (strategy of long-position in USD).



7- Equities

Equities: IBrX	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Last 6m	Last 12m	Last 24m	Last 36m
Bradesco							-11,79%	1,82%	-0,03%	-6,97%	-5,70%	7,36%	-15,44%			
Oceana							-10,24%	2,58%	0,96%	-7,33%	-7,41%	9,89%	-12,35%			
Benchmark: IBrX							-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-15,16%			

Equities: Dividends	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Last 6m	Last 12m	Last 24m	Last 36m
BTG Pactual							-9,09%	1,48%	3,16%	-4,75%	-3,25%	8,25%	-5,06%			
Vinci Partners							-6,00%	1,60%	1,41%	-3,51%	-3,13%	5,25%	-4,72%			
Benchmark: IDIV							-12,95%	-5,62%	-2,79%	-10,89%	-11,18%	10,17%	-30,36%			

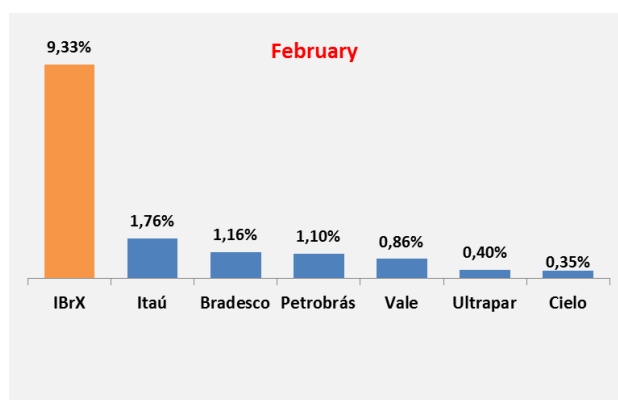
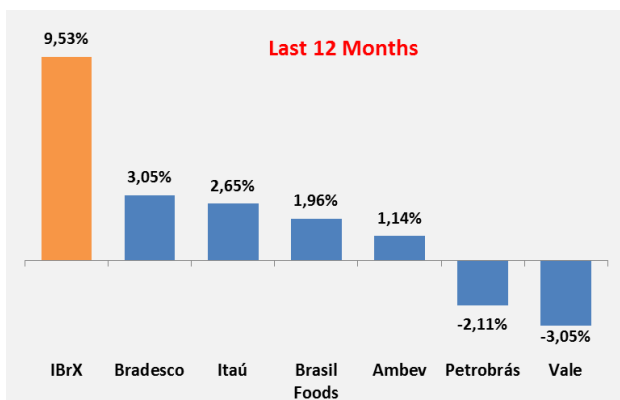
Equities: Value / Growth	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Last 6m	Last 12m	Last 24m	Last 36m
BRZ							-5,37%	1,72%	3,69%	-4,52%	-7,53%	3,63%	-8,68%			
Pollux							-10,51%	-0,40%	1,84%	-5,43%	-4,15%	6,60%	-12,28%			
Vinci Partners							-10,22%	2,65%	1,41%	-3,05%	-4,65%	3,63%	-10,47%			
Benchmark: IBrX							-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-15,16%			

The Brazilian stock market had a rebound in February, after starting the year with a sharp drop, driven by global liquidity generated by an expansionary monetary policy from various central banks around the world. The IBrX index climbed 9.33% in the month, accumulating 2.9% in 2015. Foreign flow was positive at BRL 4.5 billion in February, totaling BRL +6.1 billion in the year. The upward movement in the Brazilian stock exchange followed global markets and a reversal in commodities prices. In the US, the S&P500 returned +5.5% in February and recovered losses so far in 2015 (+2.2%).

The positive highlight was Petrobras which rose 17%, despite the downgrade of its credit rating to speculative-grade by Moody's. The main reason was the partial recovery of international oil price, after declining for 7 months. Other highlights: *mining* (Vale +11.9%) and *steel* (CSN +23.8%, Usiminas +23.3% and Gerdau +11.7%). *Banks*, which have the highest weight of IBrX index, also performed well, especially due to the good 4Q14 results presented by Itaú and Bradesco, as well as positive outlook for 2015.

On the other hand, negative performances of *education* sector (Anima -22.8%, Ser Educacional -20.0% and Kroton -15.5%), which suffered due to adjustments made by the government in FIES (educational funding program). *Capital goods* sector (Marcopolo -15.3%, Weg -4.1% and Randon -3.5%) have also been impacted by weak activity in Brazil.

The charts below show the main contributions to the IBrX benchmark:



The main risks to the stock market continue to be the timing of interest rate increase in the US, the high risk of deflation in Europe and a slowdown of the Chinese economy, keeping commodity prices depressed. In the domestic context, difficulties in implementing new tax measures could reduce the foreign flow of capital to the stock market. There are still risks of water and energy rationing, in addition to investigations at Petrobrás.

8- Performance "Super Conservative" profile

	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Last 6m	Last 12m	Last 24m	Last 36m	
Fixed Income: IMA-S																	
BNP Paribas							0,92%	0,97%	0,85%	0,97%	0,95%	0,83%	5,62%				
Itaú							0,90%	0,90%	0,84%	0,95%	0,97%	0,85%	5,54%				
Benchmark: IMA-S							0,90%	0,94%	0,84%	0,96%	0,93%	0,82%	5,52%				
Weighted Performance							0,91%	0,93%	0,84%	0,95%	0,95%	0,83%	5,54%				
Weighted Benchmark							0,90%	0,94%	0,84%	0,96%	0,93%	0,82%	5,52%				

9- Performance "Conservative" profile

	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Last 6m	Last 12m	Last 24m	Last 36m	
Fixed Income: IMA-G																	
Bradesco							-1,55%	1,39%	1,52%	-0,53%	1,96%	0,62%	3,41%				
Itaú							-1,33%	1,37%	1,43%	-0,50%	2,12%	0,55%	3,64%				
Benchmark: modified IMA-G *							-1,42%	1,43%	1,44%	-0,50%	1,89%	0,66%	3,51%				
Hedge Funds																	
ARX							1,40%	-0,76%	1,29%	0,90%	0,49%	1,02%	4,41%				
BBM							-0,73%	1,41%	1,01%	1,17%	0,14%	0,69%	3,73%				
Safra							3,81%	0,11%	3,10%	0,08%	3,06%	6,43%	17,62%				
Benchmark: CDI							0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	5,50%				
Long & Short																	
BNP Paribas							0,93%	1,48%	0,81%	0,47%	-0,15%	1,79%	5,44%				
Oceana							0,91%	1,06%	0,47%	0,77%	0,41%	0,93%	4,63%				
Santander							-0,02%	0,67%	0,78%	0,92%	0,87%	0,79%	4,07%				
Benchmark: CDI							0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	5,50%				
Weighted Performance							-1,31%	1,34%	1,44%	-0,46%	1,95%	0,62%	3,60%				
Weighted Benchmark							-1,30%	1,41%	1,41%	-0,45%	1,97%	0,63%	3,69%				

10- Performance "Moderate" profile

	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Last 6m	Last 12m	Last 24m	Last 36m	
Fixed Income: IMA-G																	
Bradesco							-1,55%	1,39%	1,52%	-0,53%	1,96%	0,62%	3,41%				
Itaú							-1,33%	1,37%	1,43%	-0,50%	2,12%	0,55%	3,64%				
Benchmark: modified IMA-G *							-1,42%	1,43%	1,44%	-0,50%	1,89%	0,66%	3,51%				
Hedge Funds																	
ARX							1,40%	-0,76%	1,29%	0,90%	0,49%	1,02%	4,41%				
BBM							-0,73%	1,41%	1,01%	1,17%	0,14%	0,69%	3,73%				
Safra							3,81%	0,11%	3,10%	0,08%	3,06%	6,43%	17,62%				
Benchmark: CDI							0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	5,50%				
Long & Short																	
BNP Paribas							0,93%	1,48%	0,81%	0,47%	-0,15%	1,79%	5,44%				
Oceana							0,91%	1,06%	0,47%	0,77%	0,41%	0,93%	4,63%				
Santander							-0,02%	0,67%	0,78%	0,92%	0,87%	0,79%	4,07%				
Benchmark: CDI							0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	5,50%				
Equities: IBrX																	
Bradesco							-11,79%	1,82%	-0,03%	-6,97%	-5,70%	7,36%	-15,44%				
Oceana							-10,24%	2,58%	0,96%	-7,33%	-7,41%	9,89%	-12,35%				
Benchmark: IBrX							-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-15,16%				
Equities: Dividends																	
BTG Pactual							-9,09%	1,48%	3,16%	-4,75%	-3,25%	8,25%	-5,05%				
Vinci							-6,00%	1,60%	1,41%	-3,51%	-3,13%	5,25%	-4,72%				
Benchmark: IDIV							-12,95%	-5,62%	-2,79%	-10,89%	-11,18%	10,17%	-30,36%				
Equities: Value & Growth																	
BRZ							-5,37%	1,72%	3,69%	-4,52%	-7,53%	3,63%	-8,67%				
Pollux							-10,51%	-0,40%	1,84%	-5,43%	-4,15%	6,60%	-12,29%				
Vinci							-10,22%	2,65%	1,41%	-3,05%	-4,65%	3,63%	-10,47%				
Benchmark: IBrX							-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-15,16%				
Weighted Performance							-2,97%	1,42%	1,43%	-1,41%	0,63%	1,74%	0,74%				
Weighted Benchmark							-3,21%	0,95%	1,03%	-1,37%	0,70%	1,77%	-0,22%				

11- Performance "Aggressive" profile

	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Jan 15	Feb 15	Last 6m	Last 12m	Last 24m	Last 36m	
Fixed Income: IMA-G																	
Bradesco							-1,55%	1,39%	1,52%	-0,53%	1,96%	0,62%	3,41%				
Itaú							-1,33%	1,37%	1,43%	-0,50%	2,12%	0,55%	3,64%				
Benchmark: modified IMA-G *							-1,42%	1,43%	1,44%	-0,50%	1,89%	0,66%	3,51%				
Hedge Funds																	
ARX							1,40%	-0,76%	1,29%	0,90%	0,49%	1,02%	4,41%				
BBM													0,00%				
Safra													0,00%				
Benchmark: CDI							0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	5,50%				
Long & Short																	
BNP Paribas							0,93%	1,48%	0,81%	0,47%	-0,15%	1,79%	5,44%				
Oceana							0,91%	1,06%	0,47%	0,77%	0,41%	0,93%	4,63%				
Santander							-0,02%	0,67%	0,78%	0,92%	0,87%	0,79%	4,07%				
Benchmark: CDI							0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	5,50%				
Equities: IBrX																	
Bradesco							-11,79%	1,82%	-0,03%	-6,97%	-5,70%	7,36%	-15,44%				
Oceana							-10,24%	2,58%	0,96%	-7,33%	-7,41%	9,89%	-12,35%				
Benchmark: IBrX							-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-15,16%				
Equities: Dividends																	
BTG Pactual							-9,09%	1,48%	3,16%	-4,75%	-3,25%	8,25%	-5,05%				
Vinci							-6,00%	1,60%	1,41%	-3,51%	-3,13%	5,25%	-4,72%				
Benchmark: IDIV							-12,95%	-5,62%	-2,79%	-10,89%	-11,18%	10,17%	-30,36%				
Equities: Value & Growth																	
BRZ							-5,37%	1,72%	3,69%	-4,52%	-7,53%	3,63%	-8,67%				
Pollux							-10,51%	-0,40%	1,84%	-5,43%	-4,15%	6,60%	-12,29%				
Vinci							-10,22%	2,65%	1,41%	-3,05%	-4,65%	3,63%	-10,47%				
Benchmark: IBrX							-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-15,16%				
Weighted Performance							-4,74%	1,35%	1,30%	-2,43%	-0,76%	2,70%	-2,74%				
Weighted Benchmark							-4,88%	0,49%	0,66%	-2,25%	-0,55%	2,84%	-3,81%				