



## 1- External Macroeconomic Scenario

**Oil decline may support global growth but pressures central banks.**

**USA: growth remains firm, strong labor market and the FED is apt to raise interest rates in June 2015** - The increase in household disposable income, due to lower oil prices, is expected to offset the smaller trade balance. The labor market continues to improve and had its strongest performance since 1999 with the creation of 2.9 million jobs in 2014. GDP is estimated to grow 2.3% in 2014 and 3.0% in 2015.

**Europe: ECB (European Central Bank) signaled that new stimulus will be announced in the first quarter** - The oil shock has even more pressed inflation down. With poor growth and a weak labor market, the prolonged period of low inflation is affecting long-term-inflation expectations in the euro area. GDP projections for 2014, 2015 and 2016 were reduced to +0.8%, +1.0% and +1.5%, respectively. Additional quantitative measures will be announced in early 2015 and should include a new asset purchase program.

**China: moderate deceleration, monetary policy change** - The activity momentum is weak: the property sector remains a headwind, and industrial production has slowed. In this environment, the Chinese central bank (PBoC) cut interest rates, which can be understood as a signal towards more broad-base monetary easing (especially via lower reserve requirements). The expectation is that GDP has grown 7.4% in 2014 and for 2015 it is expected a growth of 7.0%.

**Emerging markets: strong dollar scenario** - As the Fed's tightening cycle gets closer, emerging market currencies are expected to keep depreciating. Commodity prices close to current levels will further pressure the exchange rates and remain a risk to economic growth in 2015.

## 2- Domestic Macroeconomic Scenario

**To avoid a downturn in the Brazilian economy, macroeconomic adjustments are needed, with limited room for maneuvering. The adjustments must address a less favorable external scenario, limited economic growth, high inflation (with the need for adjusting regulated prices) and the deterioration in the fiscal and external accounts. In December, the government undertook a set of economic adjustments, which include raising interest rates and changing the rules for accessing social benefits.**

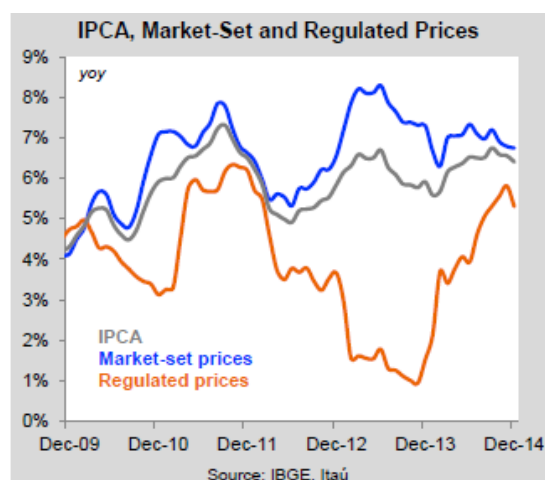
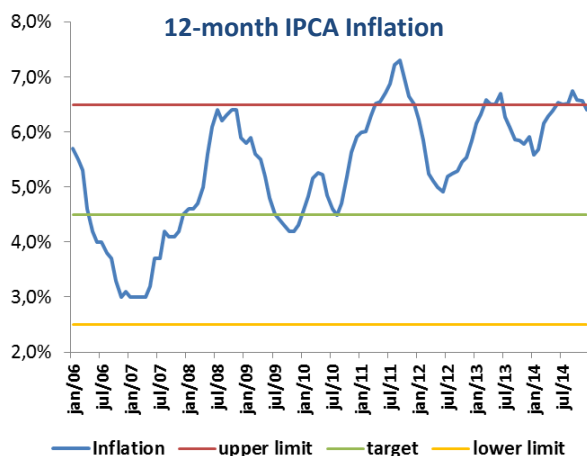
**The government announced a set of adjustments** - The National Monetary Council raised the Long-Term Interest Rate (TJLP) by 0.50 pp to 5.50%, and increased the interest rate of BNDES loans. The central bank accelerated the hiking pace of the Selic rate and indicated further increase ahead. On the fiscal side, the newly appointed Finance Minister, Joaquim Levy, confirmed the primary surplus target of BRL 66 billion (1.2% of GDP). The government also changed the rules for accessing social programs such as unemployment insurance, annual bonus and death pensions in order to reduce public spending. New measures, especially in the fiscal camp, are expected over the next months.

**Copom will do “whatever is necessary” for a declining inflation trend** - The Monetary Policy Committee of the Central Bank of Brazil (Copom) accelerated the hiking pace of the Selic rate to 0.50 pp, bringing the interest rate to 11.75% per year. Despite mentioning in the minutes that it would implement the additional effort “parsimoniously,” in the inflation report released the following week, the Copom stated “it will do whatever is necessary for inflation to enter into a long period of decline in 2015”. The market believes that the Copom’s indications are compatible with a scenario of a 0.50-pp Selic hike in the next meeting, and a final adjustment of 0.25 pp in March, bringing the rate to 12.50%.

**Current account deficit reaches 4% of GDP in November** - The current account deficit in November totaled USD 9.3 billion, beating expectations. The 12-month accumulated deficit reached 4.0% of GDP. Foreign direct investment (FDI) inflows stood at USD 4.6 billion, maintaining the 12-month total close to 2.9% of GDP. The need for external financing (measured by the difference between the current account deficit and FDI) stands at 1.2% of GDP, the highest since 1998.

**Public sector posts a primary deficit in November** - Fiscal results surprised negatively, with the public sector registering a primary deficit of BRL 8.1 billion. On top of the already expected delayed payment of judicial claims (BRL 6.1 billion), the expansion of federal discretionary spending was decisive for the month’s negative result. Revenues from the “Refis” tax-amnesty program (BRL 8.1 billion) prevented an even lower outcome. The 12-month accumulated primary result fell to -0.2% of GDP, and it is estimated that the recurrent primary result (one that excludes atypical revenues and expenses) reached -0.7% of GDP.

**IPCA ends 2014 at 6.41%** - The consumer price index IPCA climbed 0.78% in December, ending the year at 6.41%, above the 5.91% posted in 2013, but below the upper-limit of the Central Bank’s target range (6.5%). That was the 10<sup>th</sup> consecutive year of inflation within the target range and the 5<sup>th</sup> consecutive year of inflation above the center of the target range. The biggest upward contributions came from foodstuffs and housing. Market-set prices rose 6.7% during the year (7.3% in 2013), while regulated prices increased 5.3% in 2014 (1.5% in 2013).



**Industrial production, more signs of weakness** - Industrial production surprised negatively and fell by 0.7% in November, reaching its lowest level since June. Consumer goods showed a sharp decrease. Capacity utilization fell from 82.7% in November to 81.3% in December. Not expected a robust recovery in industrial production in the short term, due to the high level of industry inventories, the slowdown in consumer spending and still-low confidence indicators.

**Unemployment rate rises with increased workforce** - The index reached 4.8% in November, above market expectations. The increase is mainly a result of the 0.8% growth in the workforce, which had been falling since 2013. It is still unclear whether an increase in job search will become a trend. Wages continued to grow in real terms, increasing 2.7% compared to last year, reflecting the fact that the labor market remains tight.

**BRL: internal and external factors point to additional depreciation** - In the external environment, the fall in commodity prices continues to impact on the BRL and currencies of commodity-exporting countries. In addition, the recovery of the US economy has strengthened the USD against other currencies. In Brazil, the deterioration in external accounts should depreciate the BRL over the next years. BRL depreciated 3.8% in December and 13.4% in 2014, closing the year at 2.66 reais per dollar.

## Key Macroeconomic Indicators

	2009	2010	2011	2012	2013	2014(f)	2015(f)
<b>GDP</b>							
Real GDP growth	-0,3%	7,5%	2,7%	1,0%	2,5%	0,2%	0,4%
Per capita GDP (USD)	8.469	11.084	12.532	11.279	11.019	10.686	10.120
<b>Labor market</b>							
Unemployment rate (IBGE) -avg	8,1%	6,7%	6,0%	5,5%	5,4%	4,9%	5,4%
<b>Inflation</b>							
IPCA (IBGE)	4,3%	5,9%	6,5%	5,8%	5,9%	6,4%	6,6%
<b>Interest rates</b>							
Selic (end of period)	8,75%	10,75%	11,00%	7,25%	10,0%	11,75%	12,50%
Real interest rate	5,4%	3,7%	4,8%	2,4%	2,2%	4,4%	5,5%
<b>Exchange rate</b>							
BRL/USD (year end)	1,74	1,67	1,88	2,04	2,35	2,66	2,80
BRL/USD (year avg.)	2,00	1,76	1,67	1,95	2,16	2,36	2,65
<b>External sector</b>							
Trade Balance (USD bn)	25,4	20,3	29,8	19,5	2,6	-4,0	5,0
- Exports (USD bn)	153,0	201,9	256,0	242,6	242,2	225,0	251,0
- Imports (USD bn)	127,6	181,6	226,2	223,1	239,6	229,0	246,0
Current account (USD bn)	-24,3	-47,5	-52,5	-54,2	-81,4	-86,0	-77,0
Foreign direct investment (USD bn)	25,9	48,5	66,7	65,3	64,0	60,0	60,0
International reserves (USD bn)	239,1	288,6	352,0	379,0	375,8	380,0	380,0
External debt (USD bn)	202,3	255,7	261,5	313,0	323,0	319,0	312,0
Sovereign rating (S&P)	BBB-	BBB-	BBB	BBB	BBB	BBB-	BBB-
<b>Fiscal accounts</b>							
Primary fiscal result (%GDP)	2,1%	2,8%	3,1%	2,4%	1,9%	0,0%	1,2%
Net public sector debt (%GDP)	42,9%	40,4%	36,5%	35,1%	33,8%	35,9%	37,3%

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		180,3			2,6				182,9	22,2%
BBM				1,3					1,3	0,2%
Bradesco (BRAM)	256,2		88,0			5,1			349,4	42,4%
BRZ								2,3	2,3	0,3%
BTG							2,2		2,2	0,3%
Itaú		179,9	88,6						268,5	32,5%
Oceana					2,1	5,2			7,3	0,9%
Pollux								2,0	2,0	0,2%
Safra				0,9					0,9	0,1%
Santander					2,6				2,6	0,3%
Vinci							2,2	2,2	4,3	0,5%
<b>Total</b>	<b>256,2</b>	<b>360,2</b>	<b>176,7</b>	<b>3,4</b>	<b>7,3</b>	<b>10,3</b>	<b>4,4</b>	<b>6,5</b>	<b>824,9</b>	<b>100,0%</b>

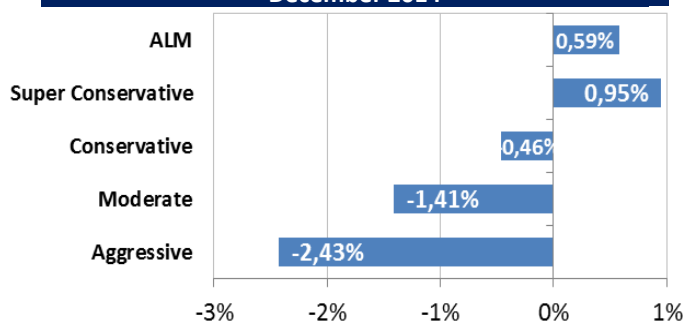
## 4- Portfolio – allocation per profile

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

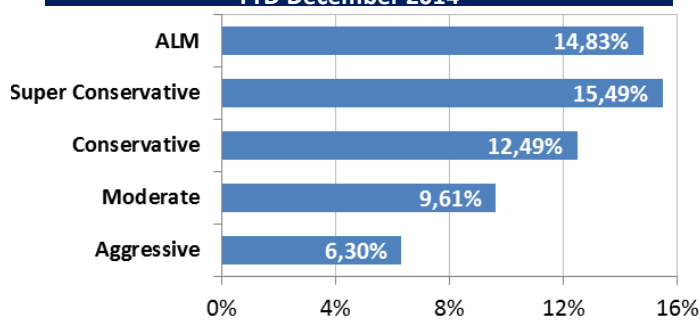
## 5- Performance

Profile	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
ALM									0,47%	1,08%	0,92%	0,59%	3,09%			
Super Conservative									0,91%	0,93%	0,84%	0,95%	3,68%			
Conservative									-1,31%	1,34%	1,44%	-0,46%	0,98%			
Moderate									-2,97%	1,42%	1,43%	-1,41%	-1,59%			
Aggressive									-4,74%	1,35%	1,30%	-2,43%	-4,57%			

## December 2014



## YTD December 2014 \*



\* Including performance of +11,39% from January to August 2014 for all profiles

Segment	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
ALM									0,47%	1,08%	0,92%	0,59%	3,09%			
Fixed Income																
- IMA-S									0,91%	0,93%	0,93%	0,95%	3,78%			
- IMA-G exC									-1,44%	1,39%	1,44%	-0,52%	0,84%			
Structured																
- Hedge Funds									1,23%	0,26%	1,61%	0,79%	3,94%			
- Long & Short									0,60%	1,08%	0,69%	0,72%	3,12%			
Equities																
- IBrX									-11,01%	2,25%	0,46%	-7,15%	-15,13%			
- Dividends									-7,53%	1,57%	2,19%	-4,13%	-7,99%			
- Value / Growth									-8,62%	1,36%	2,26%	-4,31%	-9,36%			

Indicator	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
CDI (interbank deposit)	0,84%	0,78%	0,76%	0,81%	0,86%	0,82%	0,94%	0,86%	0,90%	0,94%	0,84%	0,95%	10,80%	10,80%	19,72%	29,79%
IMA-S	0,84%	0,79%	0,76%	0,82%	0,86%	0,80%	0,94%	0,86%	0,90%	0,94%	0,84%	0,96%	10,82%	10,82%	19,90%	30,10%
IMA-Geral ex-C	-0,79%	2,64%	0,69%	1,60%	2,51%	0,58%	1,09%	2,56%	-1,42%	1,43%	1,44%	-0,50%	12,38%	12,38%	11,31%	31,04%
Ibovespa	-7,51%	-1,14%	7,05%	2,40%	-0,75%	3,76%	5,00%	9,78%	-11,70%	0,95%	0,18%	-8,62%	-2,91%	-2,91%	-17,96%	-11,91%
IBrX **	-8,15%	-0,32%	6,89%	2,71%	-1,12%	3,62%	4,46%	9,59%	-11,25%	0,95%	0,32%	-8,27%	-2,80%	-2,80%	-5,85%	5,02%
IDIV	-7,25%	-2,22%	7,12%	2,21%	-2,87%	4,57%	5,94%	7,83%	-12,95%	-5,62%	-2,79%	-10,89%	-18,00%	-18,00%	-21,45%	-4,59%
Saving Accounts	0,61%	0,55%	0,53%	0,55%	0,56%	0,55%	0,61%	0,56%	0,59%	0,60%	0,55%	0,61%	7,08%	7,08%	13,90%	21,24%
USD	3,57%	-3,83%	-3,02%	-1,19%	0,13%	-1,63%	2,95%	-1,23%	9,44%	-0,28%	4,74%	3,75%	13,37%	13,37%	29,95%	41,57%
CPI (IPCA)	0,55%	0,69%	0,92%	0,67%	0,46%	0,40%	0,01%	0,25%	0,57%	0,42%	0,51%	0,78%	6,41%	6,41%	12,70%	19,28%
IGP-DI (FGV)	0,40%	0,85%	1,48%	0,45%	-0,45%	-0,63%	-0,55%	0,06%	0,02%	0,59%	1,14%	0,38%	3,78%	3,78%	9,52%	18,40%
Actuarial Target *	0,73%	1,18%	1,81%	0,78%	-0,12%	-0,30%	-0,22%	0,39%	0,64%	0,92%	1,47%	0,71%	8,24%	7,93%	18,45%	34,47%

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

In December, the main highlight was the oil price drop. The reaction of global markets was an increase in risk aversion, appreciating the USD compared to other currencies. Domestically, the assets were negatively affected by the troubled international scenario. As for monetary policy, the Central Bank increased Selic rate by 0.5% and indicated that it will do whatever is necessary to bring the inflation close to its target. The Stock Exchange had a bad month in December, with Ibovespa index falling 8.6%, heavily impacted by the oil price fall and the widespread risk aversion in global stock markets.

## 6- Fixed Income

ALM	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
Bradesco									0,47%	1,08%	0,92%	0,59%	3,09%			
Benchmark: N/A																

Fixed Income: IMA-S	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
BNP Paribas									0,92%	0,97%	0,85%	0,97%	3,76%			
Itaú									0,90%	0,90%	0,84%	0,95%	3,64%			
Benchmark: IMA-S									0,90%	0,94%	0,84%	0,96%	3,69%			

Fixed Income: IMA-G exC	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
Bradesco									-1,55%	1,39%	1,52%	-0,53%	0,80%			
Itaú									-1,33%	1,37%	1,43%	-0,50%	0,94%			
Benchmark: IMA-G exC									-1,42%	1,43%	1,44%	-0,50%	0,92%			

Structured: Hedge Fund	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
ARX									1,40%	-0,76%	1,29%	0,90%	2,84%			
BBM									-0,73%	1,41%	1,01%	1,17%	2,87%			
Safra									3,81%	0,11%	3,10%	0,08%	7,23%			
Benchmark: CDI									0,90%	0,94%	0,84%	0,95%	3,68%			

Structured: Long & Short	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
BNP Paribas									0,93%	1,48%	0,81%	0,47%	3,74%			
Oceana									0,91%	1,06%	0,47%	0,77%	3,25%			
Santander									-0,02%	0,67%	0,78%	0,92%	2,37%			
Benchmark: CDI									0,90%	0,94%	0,84%	0,95%	3,68%			

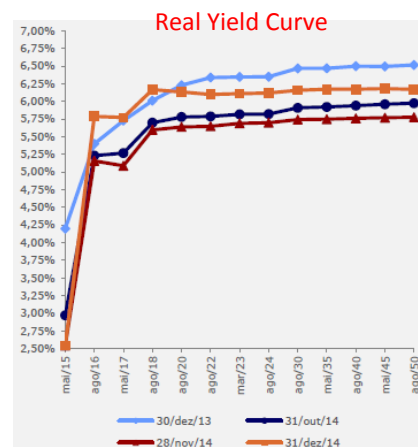
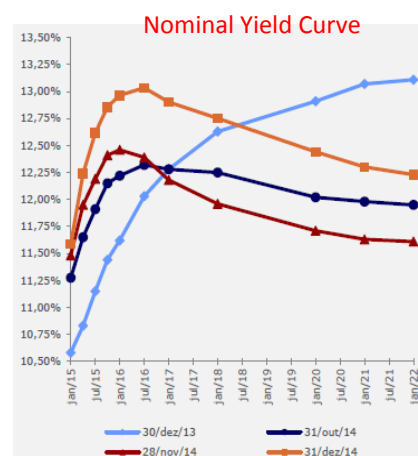
**Nominal Interest** – After the initial optimism with respect to the willingness of the new economic team to conduct adjustments in the economy, interest rates rose in December, due to the increase in risk aversion to emerging countries, mainly caused by the oil price drop. Exporting countries, mainly Russia, were the first to feel the impact. Compared to the previous month, local interest rate ended the year on a highest level, with the shorter maturities increasing 40 bps, while the longer maturities increased 70 bps.

**Real Interest** – In addition to the above effect, which also contributed to increase real interest rate, the BRL depreciation in December (3.75%) promoted more pressure on inflation. Added to this, the expected adjustment of regulated prices led to an upward movement in the implicit inflation of these bonds.

Within this context, the profile "Super Conservative", which has the portfolio linked to the IMA-S benchmark (federal bonds linked to the Selic rate) had the best performance in December, highlighting again the fund managed by BNP Paribas, above the benchmark by the fourth consecutive month.

Funds linked to the IMA-G ex-C benchmark showed negative performance due to the reasons explained above. The fund managed by Itaú outpaced the benchmark in the period Sep-Dec 2014.

Structured funds had underperformed the benchmark in December (*hedge funds* +0.79% and *long & short* +0.72%, versus CDI +0.95%). However, in the last four months, *hedge funds* exceeded the CDI, +3.94% vs. +3.68%, with excellent performance for the fund managed by Banco Safra (+7.23%).



## 7- Equities

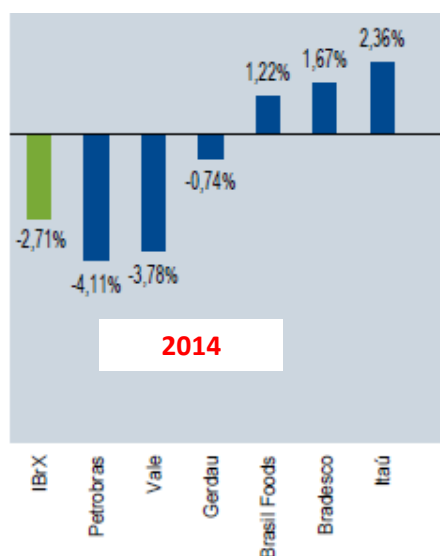
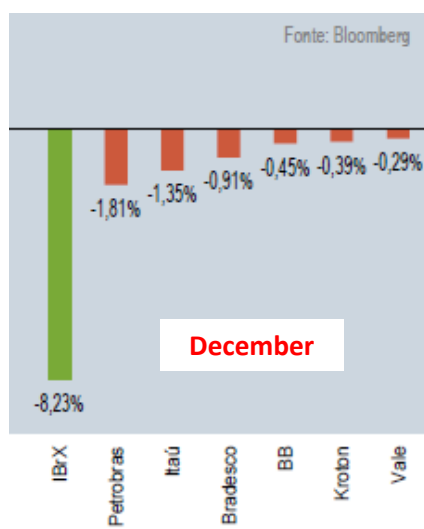
Equities: IBrX	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
Bradesco									-11,79%	1,82%	-0,03%	-6,97%	-16,47%			
Oceana									-10,24%	2,58%	0,96%	-7,33%	-13,85%			
Benchmark: IBrX									-11,25%	0,95%	0,32%	-8,27%	-17,55%			

Equities: Dividends	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
BTG Pactual									-9,09%	1,48%	3,16%	-4,75%	-9,35%			
Vinci Partners									-6,00%	1,60%	1,41%	-3,51%	-6,55%			
Benchmark: IDIV									-12,95%	-5,62%	-2,79%	-10,89%	-28,83%			

Equities: Value / Growth	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
BRZ									-5,37%	1,72%	3,69%	-4,52%	-4,70%			
Pollux									-10,51%	-0,40%	1,84%	-5,43%	-14,15%			
Vinci Partners									-10,22%	2,65%	1,41%	-3,05%	-9,39%			
Benchmark: IBrX									-11,25%	0,95%	0,32%	-8,27%	-17,55%			

Oil was the villain at year-end. In a completely unexpected move, the commodity depreciated by 30% in December. That was enough to raise the risk aversion to countries that are more dependent on commodities (Brazil, Chile, Colombia, Russia, among others). IBrX index suffered a sharp drop of 8.3% in December, ending the year at -2.8%. All other major stock market indices showed negative performance in the month: Ibovespa -8.6%, IDIV (dividend index) -10.9% SMLL (small caps index) -7.3%. Bovespa's foreign flow was negative at BRL 2.2 billion in December, but ended the year with a surplus of BRL 20.3 billion.

The charts below show the **main contributions to the IBrX** in December and over the last 12 months:



Our funds linked to the IBrX showed superior performance compared to the benchmark in December. In the Sep-Dec14 period, Oceana performed well, 3.7% better than the benchmark.

Dividend funds have also got great performance compared with the benchmark, both in December as in the last 4 months.

All funds "Value & Growth" managed by BRZ, Pollux and Vinci Partners also outperformed the benchmark. In December, -4.52%, -5.43% and -3.05%, respectively, versus benchmark -8.27%. In the last four months -4.70%, -14.15% and -9.39%, respectively, versus benchmark -17.55%.



## 8- Performance "Super Conservative" profile

	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
<b>Fixed Income: IMA-S</b>																
BNP Paribas									0,92%	0,97%	0,85%	0,97%	3,76%			
Itaú									0,90%	0,90%	0,84%	0,95%	3,64%			
Benchmark: IMA-S									0,90%	0,94%	0,84%	0,96%	3,69%			
<b>Weighted Performance</b>																
Weighted Performance									0,91%	0,93%	0,82%	0,96%	3,67%			
Weighted Benchmark									0,90%	0,94%	0,84%	0,96%	3,69%			

## 9- Performance "Conservative" profile

	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
<b>Fixed Income: IMA-G exC</b>																
Bradesco									-1,55%	1,39%	1,52%	-0,53%	0,80%			
Itaú									-1,33%	1,37%	1,43%	-0,50%	0,94%			
Benchmark: IMA-G exC									-1,42%	1,43%	1,44%	-0,50%	0,92%			
<b>Hedge Funds</b>																
ARX									1,40%	-0,76%	1,29%	0,90%	2,85%			
BBM									-0,73%	1,41%	1,01%	1,17%	2,87%			
Safra									3,81%	0,11%	3,10%	0,08%	7,23%			
Benchmark: CDI									0,90%	0,94%	0,84%	0,95%	3,68%			
<b>Long &amp; Short</b>																
BNP Paribas									0,93%	1,48%	0,81%	0,47%	3,74%			
Oceana									0,91%	1,06%	0,47%	0,77%	3,25%			
Santander									-0,02%	0,67%	0,78%	0,92%	2,37%			
Benchmark: CDI									0,90%	0,94%	0,84%	0,95%	3,68%			
<b>Weighted Performance</b>																
Weighted Performance									-1,31%	1,34%	1,44%	-0,46%	0,98%			
Weighted Benchmark									-1,30%	1,41%	1,41%	-0,45%	1,05%			

## 10- Performance "Moderate" profile

	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
<b>Fixed Income: IMA-G exC</b>																
Bradesco									-1,55%	1,39%	1,52%	-0,53%	0,80%			
Itaú									-1,33%	1,37%	1,43%	-0,50%	0,94%			
Benchmark: IMA-G exC									-1,42%	1,43%	1,44%	-0,50%	0,92%			
<b>Hedge Funds</b>																
ARX									1,40%	-0,76%	1,29%	0,90%	2,85%			
BBM									-0,73%	1,41%	1,01%	1,17%	2,87%			
Safra									3,81%	0,11%	3,10%	0,08%	7,23%			
Benchmark: CDI									0,90%	0,94%	0,84%	0,95%	3,68%			
<b>Long &amp; Short</b>																
BNP Paribas									0,93%	1,48%	0,81%	0,47%	3,74%			
Oceana									0,91%	1,06%	0,47%	0,77%	3,25%			
Santander									-0,02%	0,67%	0,78%	0,92%	2,37%			
Benchmark: CDI									0,90%	0,94%	0,84%	0,95%	3,68%			
<b>Equities: IBrX</b>																
Bradesco									-11,79%	1,82%	-0,03%	-6,97%	-16,47%			
Oceana									-10,24%	2,58%	0,96%	-7,33%	-13,85%			
Benchmark: IBrX									-11,25%	0,95%	0,32%	-8,27%	-17,55%			
<b>Equities: Dividends</b>																
BTG Pactual									-9,09%	1,48%	3,16%	-4,75%	-9,35%			
Vinci									-6,00%	1,60%	1,41%	-3,51%	-6,55%			
Benchmark: IDIV									-12,95%	-5,62%	-2,79%	-10,89%	-28,83%			
<b>Equities: Value &amp; Growth</b>																
BRZ									-5,37%	1,72%	3,69%	-4,52%	-4,69%			
Pollux									-10,51%	-0,40%	1,84%	-5,43%	-14,16%			
Vinci									-10,22%	2,65%	1,41%	-3,05%	-9,39%			
Benchmark: IBrX									-11,25%	0,95%	0,32%	-8,27%	-17,55%			
Weighted Performance									-2,97%	1,42%	1,43%	-1,41%	-1,59%			
Weighted Benchmark									-3,21%	0,95%	1,03%	-1,37%	-2,64%			



## 11- Performance "Aggressive" profile

	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	2014	Last 12m	Last 24m	Last 36m
<b>Fixed Income: IMA-G exC</b>																
Bradesco									-1,55%	1,39%	1,52%	-0,53%	0,80%			
Itaú									-1,33%	1,37%	1,43%	-0,50%	0,94%			
Benchmark: IMA-G exC									-1,42%	1,43%	1,44%	-0,50%	0,92%			
<b>Hedge Funds</b>																
ARX									1,40%	-0,76%	1,29%	0,90%	2,85%			
BBM																
Safra																
Benchmark: CDI									0,90%	0,94%	0,84%	0,95%	3,68%			
<b>Long &amp; Short</b>																
BNP Paribas									0,93%	1,48%	0,81%	0,47%	3,74%			
Oceana									0,91%	1,06%	0,47%	0,77%	3,25%			
Santander									-0,02%	0,67%	0,78%	0,92%	2,37%			
Benchmark: CDI									0,90%	0,94%	0,84%	0,95%	3,68%			
<b>Equities: IBrX</b>																
Bradesco									-11,79%	1,82%	-0,03%	-6,97%	-16,47%			
Oceana									-10,24%	2,58%	0,96%	-7,33%	-13,85%			
Benchmark: IBrX									-11,25%	0,95%	0,32%	-8,27%	-17,55%			
<b>Equities: Dividends</b>																
BTG Pactual									-9,09%	1,48%	3,16%	-4,75%	-9,35%			
Vinci									-6,00%	1,60%	1,41%	-3,51%	-6,55%			
Benchmark: IDIV									-12,95%	-5,62%	-2,79%	-10,89%	-28,83%			
<b>Equities: Value &amp; Growth</b>																
BRZ									-5,37%	1,72%	3,69%	-4,52%	-4,69%			
Pollux									-10,51%	-0,40%	1,84%	-5,43%	-14,16%			
Vinci									-10,22%	2,65%	1,41%	-3,05%	-9,39%			
Benchmark: IBrX									-11,25%	0,95%	0,32%	-8,27%	-17,55%			
Weighted Performance									-4,74%	1,35%	1,30%	-2,43%	-4,57%			
Weighted Benchmark									-4,88%	0,49%	0,66%	-2,25%	-5,95%			

## 12- Information about participants

### Sponsors and participants

Sponsors	Active Members	Vesting	Retired members	Total
Novartis Biociências	1.898	517	465	2.880
Sandoz	498	154	10	662
Saúde Animal	117	28	18	163
Gerber	0	4	0	4
Previ Novartis	0	0	0	0
<b>Total</b>	<b>2.513</b>	<b>703</b>	<b>493</b>	<b>3.709</b>

### Active members distribution

Plan of benefits	out/13	nov/13	dez/13	jan/14	fev/14	mar/14	abr/14	mai/14	jun/14	jul/14	ago/14	set/14	out/14	nov/14	dez/14
Plan A	15%	15%	16%	16%	16%	16%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Plan D	85%	85%	84%	84%	84%	84%	85%	85%	85%	85%	85%	85%	85%	85%	85%

### Retired members by type of benefits

Payment options	out/13	nov/13	dez/13	jan/14	fev/14	mar/14	abr/14	mai/14	jun/14	jul/14	ago/14	set/14	out/14	nov/14	dez/14
Lifetime annuity	74%	74%	75%	74%	75%	68%	75%	62%	62%	77%	77%	70%	70%	70%	75%
Financial income	26%	26%	25%	26%	25%	32%	25%	38%	38%	23%	23%	30%	30%	30%	25%