



1- Macroeconomic Overview

While the external environment brings relief after progress in the negotiation of the Greek crisis, the challenges to the Brazilian economic and political environment continue to rise.

International

- Euro-zone leaders came to an agreement with Greece, after 6 months of negotiations. Greek Prime Minister Alexis Tsipras finally conceded to most of his creditors' demands, even after a referendum which showed that more than 60% of the Greek population is against further fiscal austerity.
- In China, a correction in its stock market is underway. The Shanghai and Shenzhen indexes declined 24% and 32% respectively since June 12, after a rally that led prices to levels well above fundamentals. It will likely not impact growth, but it is a reminder of the financial imbalances in the country.
- In the U.S, economic data remains positive, but the FED might wait until December to raise interest rates.
- Latin American economies are facing the challenge of recovering from weak activity in a global context that include Chinese deceleration, commodity price corrections and the prospects of higher interest rates in the U.S.

Brazil

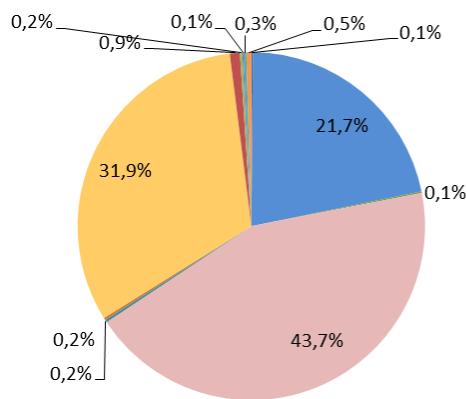
- Economic indicators suggest that the decline in activity may be longer than expected. Many challenges remain, especially on the fiscal side.
- Unemployment rate rose to 6.7% in May, 1.8% above a year ago. Real wage bill declined 1.8% from the previous month. Retail sales fell 1.8% in May, for the sixth consecutive month. Industrial production increased by 0.6% in May, interrupting three consecutive falls, but still close to its lowest level since 2009.
- Consumer price index IPCA increased 0.79% in June, accumulating 8.89% in the last 12 months (market-set prices increased 7.1% and regulated prices 15.1% in this period, boosted by a 58% hike in electricity tariffs).
- Dilma Rousseff's approval rate fell further to 10% in June, from 13% in April, according to a Datafolha poll. This is the lowest level since September 1992, when President Collor's approval reached 9%, right before his impeachment.

	2010	2011	2012	2013	2014(f)	2015(f)	2016(f)
Real GDP growth	7,5%	3,9%	1,8%	2,7%	0,1%	-1,7%	0,3%
Unemployment rate (IBGE) –avg.	6,7%	6,0%	5,5%	5,4%	4,8%	6,8%	8,0%
Consumer Price Inflation (IPCA)	5,9%	6,5%	5,8%	5,9%	6,4%	9,1%	7,0%
Interest Rate (Selic) - eop	10,75%	11,00%	7,25%	10,0%	11,75%	14,50%	12,25%
Exchange Rate (BRL/USD, eop)	1,67	1,88	2,04	2,35	2,66	3,23	3,40
Trade Balance (USD bn)	20,3	29,8	19,5	2,6	-4,0	9,9	12,7
Current account (USD bn)	-47,5	-52,5	-54,2	-81,4	-90,9	-84,0	-76,0
Foreign direct investment (USD bn)	48,5	66,7	65,3	64,0	62,5	60,0	60,0
Primary fiscal result (%GDP)	2,8%	3,1%	2,4%	1,9%	-0,63%	0,5%	1,5%
Gross public sector debt (%GDP)	51,8%	51,3%	54,8%	53,3%	58,9%	64,6%	65,7%

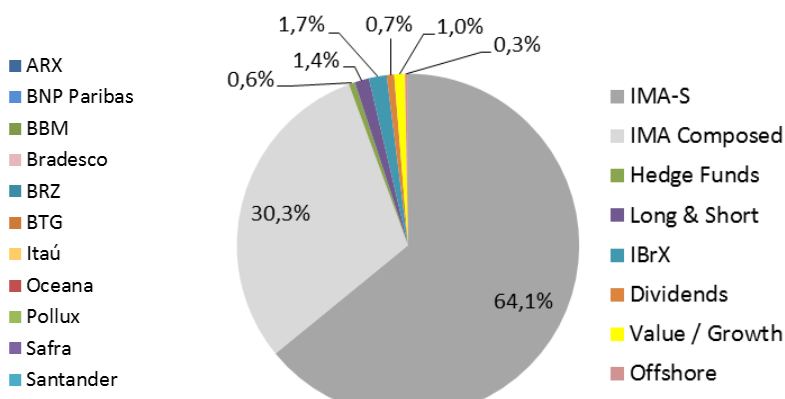
2- Portfolio – per asset manager and per segment

(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				1,2						1,2	0,1%
BNP Paribas		185,1			2,3					187,4	21,7%
BBM				1,3						1,3	0,1%
Bradesco	286,5		87,2			4,9				378,7	43,7%
BRZ								2,0		2,0	0,2%
BTG							2,0			2,0	0,2%
Itaú		186,1	88,1						1,7	275,8	31,9%
Oceana					3,2	4,8				8,1	0,9%
Pollux								1,9		1,9	0,2%
Safra				0,9						0,9	0,1%
Santander					2,3					2,3	0,3%
Vinci							2,1	1,9		4,0	0,5%
Total	286,5	371,2	175,3	3,4	7,8	9,8	4,1	5,8	1,7	865,6	100,0%



Allocation per asset manager

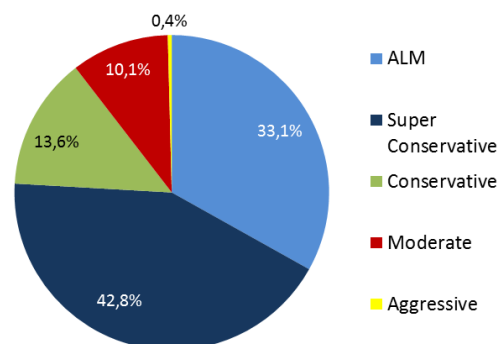
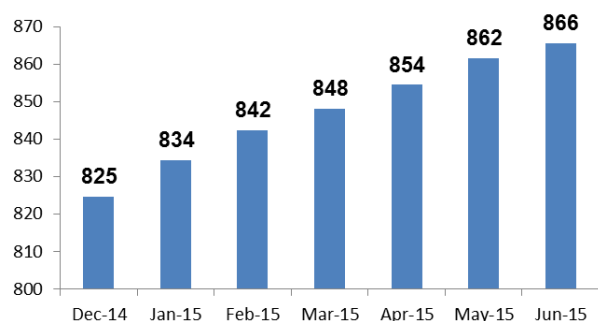


Allocation per segment (not included ALM)

3- Portfolio – allocation per profile

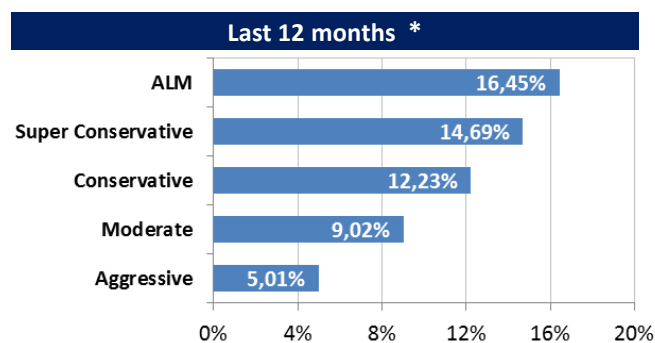
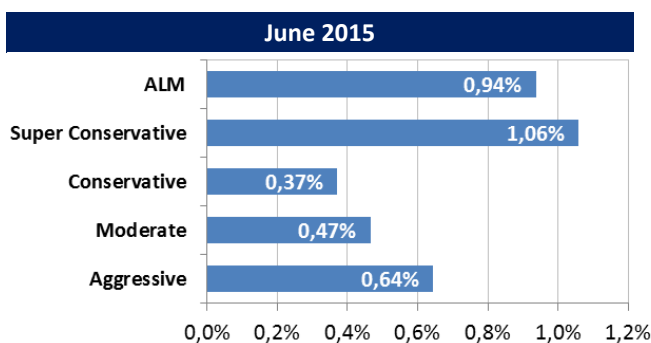
Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
Dec-14	256,2	358,7	93,3	113,0	3,4	824,6
Jan-15	259,4	362,5	95,0	114,0	3,4	834,3
Feb-15	261,0	365,8	95,7	116,2	3,5	842,3
Mar-15	279,8	366,9	108,6	89,4	3,3	848,0
Apr-15	282,7	367,2	115,4	85,7	3,4	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

Portfolio in BRL million



4- Performance

Profile	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	YTD	Last 9m	Last 12m	Last 24m
ALM				0,47%	1,08%	0,92%	0,59%	1,80%	1,11%	1,30%	1,48%	1,32%	7,20%	10,51%		
Super Conservative				0,91%	0,93%	0,84%	0,95%	0,95%	0,83%	1,03%	0,95%	1,00%	4,85%	8,71%		
Conservative				-1,31%	1,34%	1,44%	-0,46%	1,95%	0,62%	0,18%	1,39%	1,78%	6,06%	7,11%		
Moderate				-2,97%	1,42%	1,43%	-1,41%	0,63%	1,74%	0,28%	2,33%	0,54%	5,63%	3,95%		
Aggressive				-4,74%	1,35%	1,30%	-2,43%	-0,76%	2,70%	0,26%	3,10%	-0,59%	4,74%	-0,05%		



* Including performance of +4.39% from July to August 2014 for all profiles

Segment	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	YTD	Last 12m	Last 24m	Last 36m
ALM			0,47%	1,08%	0,92%	0,59%	1,80%	1,11%	1,30%	1,48%	1,32%	0,94%	8,21%			
Fixed Income																
- IMA-S			0,91%	0,93%	0,84%	0,95%	0,95%	0,83%	1,03%	0,95%	1,00%	1,06%	5,96%			
- IMA- Composed **			-1,42%	1,43%	1,44%	-0,50%	1,89%	0,66%	0,40%	1,12%	1,51%	0,52%	6,25%			
Structured																
- Hedge Funds			1,23%	0,26%	1,65%	0,79%	1,03%	2,36%	2,04%	-0,13%	1,91%	-0,61%	6,75%			
- Long & Short			0,59%	1,07%	0,70%	0,72%	0,37%	1,18%	1,02%	0,53%	0,86%	1,17%	5,25%			
Equities																
- IBx			-11,01%	2,20%	0,47%	-7,15%	-6,55%	8,64%	0,72%	8,21%	-4,85%	0,94%	6,27%			
- Dividends			-7,53%	1,54%	2,28%	-4,13%	-3,19%	6,75%	0,72%	4,31%	-3,59%	1,16%	5,90%			
- Value / Growth			-8,65%	1,34%	2,35%	-4,31%	-5,48%	4,58%	0,46%	4,47%	-3,42%	1,82%	2,02%			
- Offshore										-3,00%	6,40%	-5,14%	-2,09%			

Indicator	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	YTD	Last 12m	Last 24m	Last 36m
CDI (interbank deposit)			0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	5,91%	11,79%	22,60%	31,42%
IMA-S			0,90%	0,94%	0,84%	0,96%	0,93%	0,82%	1,04%	0,95%	0,99%	1,06%	5,94%	11,84%	22,63%	31,48%
IMA-Geral ex-C			-1,42%	1,43%	1,44%	-0,50%	2,08%	0,49%	0,09%	1,55%	1,83%	0,30%	6,49%	11,42%	21,32%	28,14%
IMA composed **							1,89%	0,66%	0,40%	1,12%	1,51%	0,52%	6,25%	N/A	N/A	
Ibovespa			-11,70%	0,95%	0,18%	-8,62%	-6,20%	9,97%	-0,84%	9,93%	-6,17%	0,61%	6,15%	-0,16%	11,84%	-2,35%
IBx			-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	6,41%	0,43%	12,59%	11,14%
IDIV			-12,95%	-5,62%	-2,79%	-10,89%	-11,18%	10,17%	-4,14%	11,84%	-6,97%	-2,50%	-4,84%	-22,64%	-14,22%	-19,80%
Saving Accounts			0,59%	0,60%	0,55%	0,61%	0,59%	0,52%	0,63%	0,61%	0,62%	0,68%	3,71%	7,40%	14,64%	21,70%
USD			9,44%	-0,28%	4,74%	3,75%	0,23%	8,11%	11,46%	-6,68%	6,19%	-2,40%	16,81%	40,86%	40,01%	53,46%
CPI (IPCA)			0,57%	0,42%	0,51%	0,78%	1,24%	1,22%	1,32%	0,71%	0,74%	0,79%	6,17%	8,89%	16,00%	23,76%
IGP-DI (FGV)			0,02%	0,59%	1,14%	0,38%	0,67%	0,53%	1,21%	0,92%	0,40%	0,68%	4,49%	6,21%	12,35%	19,42%
Actuarial Target *			0,35%	0,92%	1,47%	0,71%	1,00%	0,86%	1,54%	1,25%	0,73%	1,01%	6,56%	10,45%	21,52%	34,33%

* IGP-DI + 4% p.a.

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

June ended without an agreement between Greece and its international creditors, raising the risk aversion. This fact, coupled with the market perceptions improvement for the US economy (and consequent increase in interest rates), led to a global rise in interest rates. Following this movement, the internal market has been pricing the continuity of the tightening cycle. Thus, the yield curve shifted upwards in June, causing a negative impact on fixed income assets. Brazilian stocks were slightly higher, with a better performance compared to major markets. Within this context, Previ Novartis' most conservative funds continue to present better performance.

5- Fixed Income

ALM	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	YTD	Last 12m	Last 24m	Last 36m
Bradesco			0,47%	1,08%	0,92%	0,59%	1,80%	1,11%	1,30%	1,48%	1,32%	0,94%	8,21%			
Benchmark: N/A																
Fixed Income: IMA-S																
BNP Paribas			0,92%	0,97%	0,85%	0,97%	0,95%	0,83%	1,06%	0,95%	1,00%	1,08%	6,02%			
Itaú			0,90%	0,90%	0,84%	0,95%	0,97%	0,85%	1,01%	0,95%	1,01%	1,05%	5,99%			
Benchmark: IMA-S			0,91%	0,93%	0,84%	0,95%	0,95%	0,83%	1,03%	0,95%	1,00%	1,06%	5,96%			
Fixed Income: IMA composed																
Bradesco			-1,55%	1,39%	1,52%	-0,53%	1,96%	0,62%	0,19%	1,29%	1,76%	0,46%	6,42%			
Itaú			-1,33%	1,37%	1,43%	-0,50%	2,12%	0,55%	0,06%	1,62%	1,89%	0,29%	6,69%			
Benchmark: IMA composed *			-1,42%	1,43%	1,44%	-0,50%	1,89%	0,66%	0,40%	1,12%	1,51%	0,52%	6,25%			
Structured: Hedge Fund																
ARX			1,40%	-0,76%	1,29%	0,90%	0,49%	1,02%	0,68%	0,65%	1,06%	-0,94%	2,98%			
BBM			-0,73%	1,41%	1,01%	1,17%	0,14%	0,69%	1,54%	-0,12%	2,08%	0,65%	5,06%			
Safra			3,81%	0,11%	3,10%	0,08%	3,06%	6,43%	4,46%	-1,06%	2,90%	-1,96%	14,37%			
Benchmark: CDI			0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	5,91%	11,79%	22,60%	31,42%
Structured: Long & Short																
BNP Paribas			0,93%	1,48%	0,81%	0,47%	-0,15%	1,79%	1,12%	0,12%	0,76%	1,04%	4,75%			
Oceana			0,91%	1,06%	0,47%	0,77%	0,41%	0,93%	1,37%	0,87%	0,76%	1,32%	5,78%			
Santander			-0,02%	0,67%	0,78%	0,92%	0,87%	0,79%	0,66%	0,62%	1,05%	1,09%	5,19%			
Benchmark: CDI			0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	5,91%	11,79%	22,60%	31,42%

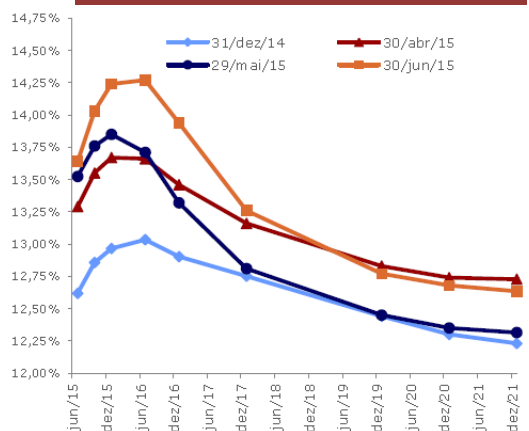
* 20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+ (since Jan15)

Nominal Interest – Nominal interest rates had a strong increase in June. The high of the shorter part of the curve was mainly caused by the maintenance of an austerity speech from the Brazilian Central Bank coupled with the release of the IPCA (consumer price index) above the market expectations. Medium and long-term rates also ended the month above the May closing, due to a new disappointment with the fiscal data. The international situation also contributed to the increase in local interest rates. In the US, activity data positively surprised the market and, in Europe, June closed before the progress verified in the Greek crisis.

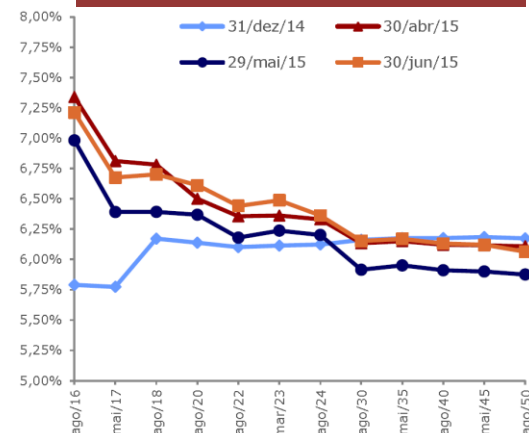
Real Interest - The IPCA inflation-linked bonds (NTN-B) were also impacted by inflationary surprises, fiscal data and international scenario. The real yield curve was shifted upwards: NTN-B 2018, 2024 and 2050 increased 31, 16 and 18 percentage points respectively. However, the upward movement of NTN-B's interest rates was lower than that observed in nominal interest rates due to the increase in implied inflation expectations over the month.

Due to the behavior of interest rates described above, Previ Novartis' funds linked to the IMA-S benchmark (floating-rate linked to the Selic) had better performance in June, along with the "long & short" funds.

Nominal Yield Curve



Real Yield Curve



6- Equities

Equities: IBrX	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	YTD	Last 12m	Last 24m	Last 36m
Bradesco			-11,79%	1,82%	-0,03%	-6,97%	-5,70%	7,36%	0,19%	8,06%	-4,64%	1,10%	5,68%			
Oceana			-10,24%	2,58%	0,96%	-7,33%	-7,41%	9,89%	1,23%	8,37%	-5,06%	0,77%	6,80%			
Benchmark: IBrX			-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	6,41%	0,43%	12,59%	11,14%

Equities: Dividends	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	YTD	Last 12m	Last 24m	Last 36m
BTG Pactual			-9,09%	1,48%	3,16%	-4,75%	-3,25%	8,25%	1,95%	5,21%	-3,57%	1,99%	10,49%			
Vinci Partners			-6,00%	1,60%	1,41%	-3,51%	-3,13%	5,25%	-0,53%	3,36%	-3,60%	0,38%	1,42%			
Benchmark: IDIV			-12,95%	-5,62%	-2,79%	-10,89%	-11,18%	10,17%	-4,14%	11,84%	-6,97%	-2,50%	-4,84%	-22,64%	-14,22%	-19,80%

Equities: Value / Growth	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	YTD	Last 12m	Last 24m	Last 36m
BRZ			-5,37%	1,72%	3,69%	-4,52%	-7,53%	3,63%	1,14%	4,24%	-2,73%	3,02%	1,24%			
Pollux			-10,51%	-0,40%	1,84%	-5,43%	-4,15%	6,60%	1,62%	4,51%	-3,42%	1,51%	6,39%			
Vinci Partners			-10,22%	2,65%	1,41%	-3,05%	-4,65%	3,63%	-1,37%	4,68%	-4,13%	0,90%	-1,32%			
Benchmark: IBrX			-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	6,41%	0,43%	12,59%	11,14%

Equities: Offshore	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	YTD	Last 12m	Last 24m	Last 36m
FoF Itaú										-3,00%	6,40%	-5,14%	-2,09%			
Benchmark: MSCI World (BRL)										-4,67%	6,24%	-4,79%	-3,57%			

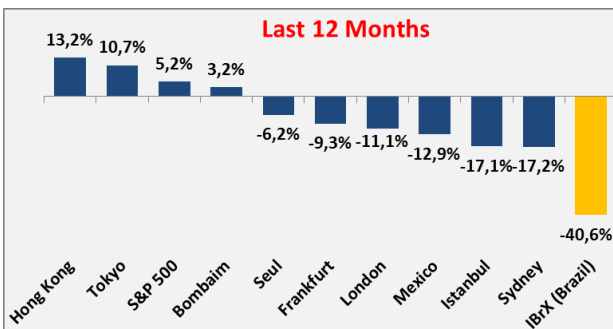
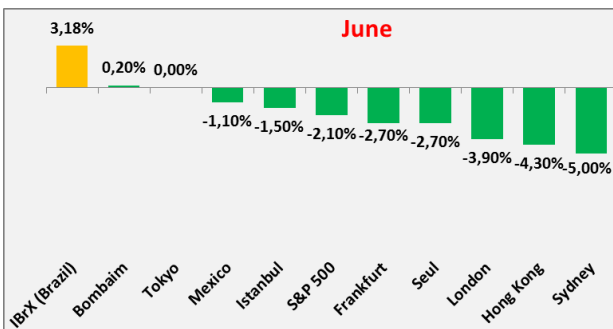
IBrX index rose 0.76% in June, accumulating a 6.4% increase in the year. Foreign investors invested BRL 2.6 billion in the month, totaling a net inflow of BRL 21.5 billion in 2015. In the US, the S&P500 index fell 2.1% in the month and reverted the cumulative gains in the year.

The positive performance in the month belong to companies of financial sector (Sul America +15.5%, Porto Seguro +14.3% and Cielo +9.6%) and oil (Petrobras +5.9%), while mining (Vale -6.7%) and steel (CSN -16.1%, Usiminas -19.2% and Gerdau -13.6%) had the worst performance.

Previ Novartis' equity funds had an excellent month, all of them above their respective benchmarks (except the offshore fund).

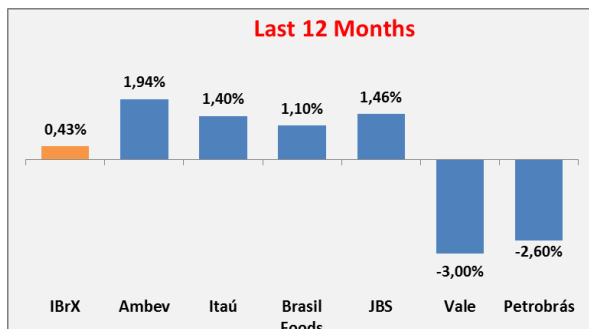
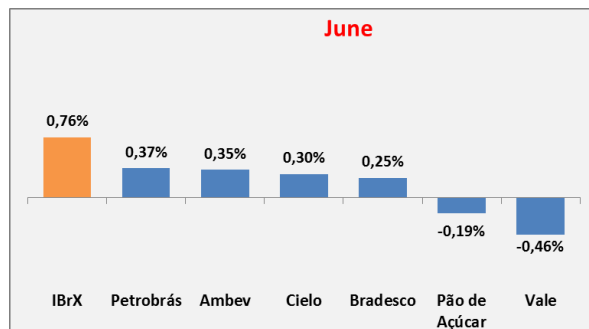
Stock Exchanges in the world (performance in USD)

Despite the slight recovery in June (due to FX rate) the Brazilian equity market remains the worst in 12 months, reflecting macroeconomic conditions



Main contributions to the IBrX index

Stock Exchange practically stable in June and in the last 12 months. Positive performance of food companies and negative for commodities



7- Performance "Super Conservative" profile

	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	YTD	Last 12m	Last 24m	Last 36m
Fixed Income: IMA-S																
BNP Paribas			0,92%	0,97%	0,85%	0,97%	0,95%	0,83%	1,06%	0,95%	1,00%	1,08%	6,02%			
Itaú			0,90%	0,90%	0,84%	0,95%	0,97%	0,85%	1,01%	0,95%	1,01%	1,05%	5,99%			
Benchmark: IMA-S			0,90%	0,94%	0,84%	0,96%	0,93%	0,82%	1,04%	0,95%	0,99%	1,06%	5,94%	11,84%	22,63%	31,48%
Weighted Performance			0,91%	0,93%	0,85%	0,96%	0,96%	0,84%	1,03%	0,95%	1,01%	1,06%	5,99%			
Weighted Benchmark			0,90%	0,94%	0,84%	0,96%	0,93%	0,82%	1,04%	0,95%	0,99%	1,06%	5,94%	11,84%	22,63%	31,48%

8- Performance "Conservative" profile

	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	YTD	Last 12m	Last 24m	Last 36m
Fixed Income: IMA Composed																
Bradesco			-1,55%	1,39%	1,52%	-0,53%	1,96%	0,62%	0,19%	1,29%	1,76%	0,46%	6,42%			
Itaú			-1,33%	1,37%	1,43%	-0,50%	2,12%	0,55%	0,06%	1,62%	1,89%	0,29%	6,69%			
Benchmark: IMA- Composed *			-1,42%	1,43%	1,44%	-0,50%	1,89%	0,66%	0,40%	1,12%	1,51%	0,52%	6,25%			
Hedge Funds																
ARX			1,40%	-0,76%	1,29%	0,90%	0,49%	1,02%	0,68%	0,65%	1,06%	-0,94%	2,98%			
BBM			-0,73%	1,41%	1,01%	1,17%	0,14%	0,69%	1,54%	-0,12%	2,08%	0,65%	5,06%			
Safra			3,81%	0,11%	3,10%	0,08%	3,06%	6,43%	4,46%	-1,06%	2,90%	-1,96%	14,37%			
Benchmark: CDI			0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	5,91%	11,79%	22,60%	31,42%
Long & Short																
BNP Paribas			0,93%	1,48%	0,81%	0,47%	-0,15%	1,79%	1,12%	0,12%	0,76%	1,04%	4,75%			
Oceana			0,91%	1,06%	0,47%	0,77%	0,41%	0,93%	1,37%	0,87%	0,76%	1,32%	5,78%			
Santander			-0,02%	0,67%	0,78%	0,92%	0,87%	0,79%	0,66%	0,62%	1,05%	1,09%	5,19%			
Benchmark: CDI			0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	5,91%	11,79%	22,60%	31,42%
Weighted Performance			-1,31%	1,34%	1,44%	-0,46%	1,95%	0,62%	0,18%	1,39%	1,78%	0,37%	6,45%			
Weighted Benchmark			-1,30%	1,41%	1,41%	-0,43%	1,84%	0,67%	0,43%	1,11%	1,48%	0,55%	6,23%			

* 20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+ (since Jan15)

9- Performance "Moderate" profile

	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	YTD	Last 12m	Last 24m	Last 36m
Fixed Income: IMA Composed																
Bradesco			-1,55%	1,39%	1,52%	-0,53%	1,96%	0,62%	0,19%	1,29%	1,76%	0,46%	6,42%			
Itaú			-1,33%	1,37%	1,43%	-0,50%	2,12%	0,55%	0,06%	1,62%	1,89%	0,29%	6,69%			
Benchmark: IMA- Composed *			-1,42%	1,43%	1,44%	-0,50%	1,89%	0,66%	0,40%	1,12%	1,51%	0,52%	6,25%			
Hedge Funds																
ARX			1,40%	-0,76%	1,29%	0,90%	0,49%	1,02%	0,68%	0,65%	1,06%	-0,94%	2,98%			
BBM			-0,73%	1,41%	1,01%	1,17%	0,14%	0,69%	1,54%	-0,12%	2,08%	0,65%	5,06%			
Safra			3,81%	0,11%	3,10%	0,08%	3,06%	6,43%	4,46%	-1,06%	2,90%	-1,96%	14,37%			
Benchmark: CDI			0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	5,91%	11,79%	22,60%	31,42%
Long & Short																
BNP Paribas			0,93%	1,48%	0,81%	0,47%	-0,15%	1,79%	1,12%	0,12%	0,76%	1,04%	4,75%			
Oceana			0,91%	1,06%	0,47%	0,77%	0,41%	0,93%	1,37%	0,87%	0,76%	1,32%	5,78%			
Santander			-0,02%	0,67%	0,78%	0,92%	0,87%	0,79%	0,66%	0,62%	1,05%	1,09%	5,18%			
Benchmark: CDI			0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	5,91%	11,79%	22,60%	31,42%
Equities: IBrX																
Bradesco			-11,79%	1,82%	-0,03%	-6,97%	-5,70%	7,36%	0,19%	8,06%	-4,64%	1,10%	5,68%			
Oceana			-10,24%	2,58%	0,96%	-7,33%	-7,41%	9,89%	1,23%	8,37%	-5,06%	0,77%	6,80%			
Benchmark: IBrX			-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	6,41%	0,43%	12,59%	11,14%
Equities: Dividends																
BTG Pactual			-9,09%	1,48%	3,16%	-4,75%	-3,25%	8,25%	1,95%	5,21%	-3,57%	1,99%	10,49%			
Vinci			-6,00%	1,60%	1,41%	-3,51%	-3,13%	5,25%	-0,53%	3,36%	-3,60%	0,38%	1,42%			
Benchmark: IDIV			-12,95%	-5,62%	-2,79%	-10,89%	-11,18%	10,17%	-4,14%	11,84%	-6,97%	-2,50%	-4,84%	-22,64%	-14,22%	-19,80%
Equities: Value & Growth																
BRZ			-5,37%	1,72%	3,69%	-4,52%	-7,53%	3,63%	1,14%	4,24%	-2,73%	3,02%	1,24%			
Pollux			-10,51%	-0,40%	1,84%	-5,43%	-4,15%	6,60%	1,62%	4,51%	-3,42%	1,51%	6,39%			
Vinci			-10,22%	2,65%	1,41%	-3,05%	-4,65%	3,63%	-1,37%	4,68%	-4,13%	0,90%	-1,32%			
Benchmark: IBrX			-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	6,41%	0,43%	12,59%	11,14%
Equities: Offshore																
FoF Itaú										-3,00%	6,40%	-5,14%				
Benchmark: MSCI World (BRL)										-4,67%	6,24%	-4,79%				
Weighted Performance			-2,97%	1,42%	1,43%	-1,41%	0,63%	1,74%	0,28%	2,33%	0,54%	0,47%	6,12%			
Weighted Benchmark			-3,18%	1,07%	1,08%	-1,91%	0,34%	2,22%	0,04%	3,04%	0,05%	0,35%	6,16%			

* 20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+ (since Jan15)

10- Performance "Aggressive" profile

	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	YTD	Last 12m	Last 24m	Last 36m
Fixed Income: IMA Composed																
Bradesco			-1,55%	1,39%	1,52%	-0,53%	1,96%	0,62%	0,19%	1,29%	1,76%	0,46%	6,42%			
Itaú			-1,33%	1,37%	1,43%	-0,50%	2,12%	0,55%	0,06%	1,62%	1,89%	0,29%	6,69%			
Benchmark:																
IMA- Composed *			-1,42%	1,43%	1,44%	-0,50%	1,89%	0,66%	0,40%	1,12%	1,51%	0,52%	6,25%			
Hedge Funds																
ARX			1,40%	-0,76%	1,29%	0,90%	0,49%	1,02%	0,68%	0,65%	1,06%	-0,94%	2,98%			
BBM													0,00%			
Safra													0,00%			
Benchmark: CDI			0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	5,91%	11,79%	22,60%	31,42%
Long & Short																
BNP Paribas			0,93%	1,48%	0,81%	0,47%	-0,15%	1,79%	1,12%	0,12%	0,76%	1,04%	4,75%			
Oceana			0,91%	1,06%	0,47%	0,77%	0,41%	0,93%	1,37%	0,87%	0,76%	1,32%	5,78%			
Santander			-0,02%	0,67%	0,78%	0,92%	0,87%	0,79%	0,66%	0,62%	1,05%	1,09%	5,18%			
Benchmark: CDI			0,90%	0,94%	0,84%	0,95%	0,93%	0,82%	1,03%	0,95%	0,98%	1,06%	5,91%	11,79%	22,60%	31,42%
Equities: IBrX																
Bradesco			-11,79%	1,82%	-0,03%	-6,97%	-5,70%	7,36%	0,19%	8,06%	-4,64%	1,10%	5,68%			
Oceana			-10,24%	2,58%	0,96%	-7,33%	-7,41%	9,89%	1,23%	8,37%	-5,06%	0,77%	6,80%			
Benchmark: IBrX			-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	6,41%	0,43%	12,59%	11,14%
Equities: Dividends																
BTG Pactual			-9,09%	1,48%	3,16%	-4,75%	-3,25%	8,25%	1,95%	5,21%	-3,57%	1,99%	10,49%			
Vinci			-6,00%	1,60%	1,48%	-3,51%	-3,13%	5,25%	-0,53%	3,36%	-3,60%	0,38%	1,42%			
Benchmark: IDIV			-12,95%	-5,62%	-2,79%	-10,89%	-11,18%	10,17%	-4,14%	11,84%	-6,97%	-2,50%	-4,84%	-22,64%	-14,22%	-19,80%
Equities: Value & Growth																
BRZ			-5,37%	1,72%	3,69%	-4,52%	-7,53%	3,63%	1,14%	4,24%	-2,73%	3,02%	1,24%			
Pollux			-10,51%	-0,40%	1,84%	-5,43%	-4,15%	6,60%	1,62%	4,51%	-3,42%	1,51%	6,39%			
Vinci			-10,22%	2,65%	1,41%	-3,05%	-4,65%	3,63%	-1,37%	4,68%	-4,13%	0,90%	-1,32%			
Benchmark: IBrX			-11,25%	0,95%	0,32%	-8,27%	-5,88%	9,33%	-0,51%	9,12%	-5,47%	0,76%	6,41%	0,43%	12,59%	11,14%
Weighted Performance			-4,74%	1,35%	1,30%	-2,43%	-0,76%	2,70%	0,26%	3,10%	-0,59%	0,64%	5,41%			
Weighted Benchmark			-5,12%	0,72%	0,77%	-3,33%	-1,11%	3,72%	-0,19%	4,38%	-1,17%	0,39%	6,01%			

* 20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+ (since Jan15)