



Previ Novartis

1- Macroeconomic Overview

Developed economies continue to show strong growth data without pushing inflation, in Brazil activity data showed slow and gradual recovery of the economy

International

- Widespread growth in the major economies of the world, mainly USA, Europe, Japan and China
- The Trump Government tax package has evolved in a fast pace and can be approved later this year. Measures should boost already heated economy and may generate inflationary pressure
- Germany is undergoing a political crisis with the non-formation of the coalition between the parties, giving space for new negotiations. This crisis weakens Germany, but with a positive scenario in Europe this should not have any relevant impacts in the short term
- China maintains its pace of growth, with government measures impacting the productive chain and practices of interventionism aiming to control structural problems (level of indebtedness)
- International scenario remains positive for emerging economies, with excess liquidity maintaining appetite for risk markets and assets

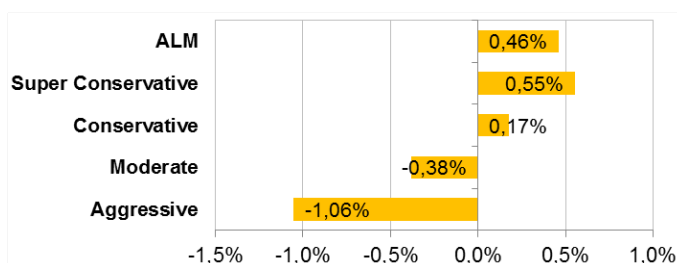
Brazil

- Extremely volatile market due to uncertainties regarding the Pension Reform, which should not be voted on by the Government later this year
- Economy continues with a slow pace of recovery, with most managers revising GDP projections for 2017 and 2018. Q3 data indicated an increase in investments
- Inflation surprised the market, with data below expected
- The COPOM cut for the tenth consecutive time the interest rate, reaching 7% per year. It indicated the possibility of a cut of 0.25% in February, but this event will depend on the new economic data
- Scenario for 2018 elections remains uncertain

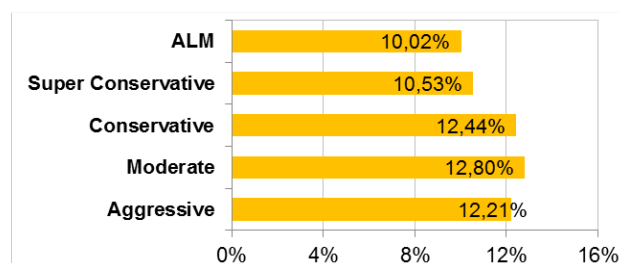
4- Performance

Profile	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	YTD	Last 12m	Last 24m
ALM	1,13%	1,07%	1,33%	0,90%	0,43%	0,51%	0,48%	1,07%	0,98%	0,69%	0,56%	0,46%	8,79%	10,02%	27,06%
Super Conservative	1,10%	1,06%	0,91%	0,99%	0,80%	0,90%	0,83%	0,83%	0,82%	0,66%	0,63%	0,55%	9,33%	10,53%	26,17%
Conservative	1,87%	1,51%	2,42%	1,10%	0,21%	-0,24%	0,54%	1,87%	1,00%	1,08%	0,28%	0,17%	10,37%	12,44%	34,69%
Moderate	1,24%	2,09%	2,57%	0,60%	0,39%	-0,53%	0,61%	1,94%	1,61%	1,65%	0,37%	-0,38%	11,42%	12,80%	35,45%
Aggressive	0,39%	2,60%	2,70%	0,13%	0,48%	-0,92%	0,47%	2,10%	2,45%	2,07%	0,26%	-1,06%	11,78%	12,21%	35,05%

November 2017



Last 12 months



Segment	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	YTD	Last 12m	Last 24m
ALM	1,13%	1,07%	1,33%	0,90%	0,43%	0,51%	0,48%	1,07%	0,98%	0,69%	0,56%	0,46%	8,79%	10,02%	27,06%
Fixed Income															
- IMA-S	1,11%	1,07%	0,92%	0,99%	0,80%	0,91%	0,84%	0,84%	0,82%	0,66%	0,64%	0,56%	9,43%	10,64%	26,40%
- IMA- Composed *	1,89%	1,51%	2,48%	1,11%	0,22%	-0,25%	0,51%	1,88%	1,01%	1,07%	0,28%	0,18%	10,45%	12,53%	35,28%
- 50%IMA-S+50%IMA-B	2,00%	1,48%	2,36%	1,05%	0,24%	-0,12%	0,53%	2,41%	1,07%	1,23%	0,14%	-0,10%	10,72%	12,95%	33,97%
Structured															
- Hedge Funds	2,45%	1,93%	0,92%	1,71%	-0,26%	-0,31%	1,41%	3,16%	1,15%	1,85%	0,30%	0,36%	12,86%	15,62%	32,04%
- Long & Short	1,39%	1,55%	1,13%	0,53%	0,47%	0,53%	1,01%	0,66%	0,69%	1,08%	0,38%	0,12%	8,43%	9,93%	29,77%
Equities															
- IBrX	-1,43%	7,51%	4,08%	-1,04%	1,17%	-2,74%	1,51%	4,72%	7,03%	4,21%	-0,50%	-3,00%	24,70%	22,91%	65,83%
- Dividends	-1,62%	2,84%	5,34%	-2,83%	0,52%	-3,09%	-0,66%	4,86%	5,80%	0,00%	0,00%	0,00%	13,03%	11,20%	34,59%
- Value / Growth	-0,65%	5,45%	3,28%	-2,87%	0,03%	-3,73%	-0,36%	4,24%	5,15%	4,91%	-0,79%	-5,06%	9,92%	9,21%	41,71%
- Offshore	-2,28%	-1,10%	1,74%	1,20%	3,14%	2,58%	2,90%	-3,97%	0,02%	2,90%	5,56%	1,87%	17,81%	15,13%	1,50%
Indicator	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	YTD	Last 12m	Last 24m
CDI (interbank deposit)	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	9,34%	10,56%	26,09%
IMA-S	1,10%	1,08%	0,87%	1,06%	0,80%	0,95%	0,90%	0,82%	0,81%	0,65%	0,66%	0,57%	9,57%	10,78%	26,19%
IMA-Geral ex-C	1,93%	1,77%	2,24%	1,22%	0,34%	0,08%	0,86%	2,32%	1,06%	1,31%	0,14%	-0,01%	11,89%	14,05%	36,86%
IMA composed **	1,72%	1,65%	1,88%	1,30%	0,52%	0,19%	0,85%	2,34%	1,09%	1,22%	0,25%	0,07%	11,93%	13,86%	36,24%
50%IMA-S+50%IMA-B	2,00%	1,48%	2,36%	1,05%	0,24%	-0,12%	0,53%	2,41%	1,07%	1,23%	0,14%	-0,10%	10,72%	12,95%	33,97%
Ibovespa	-2,71%	7,38%	3,08%	-2,52%	0,65%	-4,12%	0,30%	4,80%	7,46%	4,88%	0,02%	-3,15%	19,50%	16,26%	59,51%
IBrX	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	19,93%	16,87%	57,73%
IDIV	-0,90%	8,59%	6,99%	-1,86%	0,94%	-5,71%	-1,21%	4,81%	6,96%	6,12%	0,29%	-6,67%	19,37%	18,30%	84,39%
Saving Accounts	0,73%	0,71%	0,44%	0,65%	0,46%	0,62%	0,56%	0,56%	0,56%	0,48%	0,50%	0,48%	6,18%	6,96%	16,00%
USD	-4,05%	-4,05%	-0,89%	2,23%	0,95%	1,42%	1,99%	-5,37%	0,52%	0,66%	3,44%	-0,47%	0,08%	-3,98%	-15,30%
CPI (IPCA)	0,30%	0,38%	0,33%	0,25%	0,14%	0,31%	-0,23%	0,24%	0,19%	0,16%	0,42%	0,28%	2,50%	2,80%	9,99%
IGP-DI (FGV)	0,83%	0,43%	0,06%	-0,38%	-1,24%	-0,51%	-0,96%	-0,30%	0,24%	0,62%	0,10%	0,80%	-1,15%	-0,33%	6,42%
MSCI World (BRL)	-1,86%	-1,80%	1,79%	2,95%	2,29%	3,22%	2,24%	-3,16%	0,45%	2,76%	5,31%	1,51%	18,71%	16,51%	3,85%
Actuarial Target ¹	1,16%	0,76%	0,39%	-0,05%	-0,92%	-0,19%	-0,64%	0,03%	0,57%	0,95%	0,43%	1,13%	2,47%	3,66%	15,10%

¹ IGP-DI + 4% p.y.

* Weighted Performance

³ 15%IRF-M + 55%IMA-S + 20%IMA-B5 + 10%IMA-B5+) since July 2017

² 50% IMA-S + 50% IMA-B from Jan 2017 to Jun 2017

** IMA-Composite(20%IMA-S+14,4%IRF-M1+25,6%IRF-M1+ +30%IMA-B5+10%IMA-B5+) from Jan 2015 to Dec 2016. Previous benchmark was IMA-G ex-C

The IPCA ended the month of November at 0.28%, reaching in the last 12 months a cumulative of 2.80%, surprising the market, which expected a higher value. There is a chance inflation continues to surprise due to inertia, this creates an opportunity for the Central Bank to make additional interest rate cuts in 2018. Further, the market is betting that the Selic should stop between 6.75% and 6.5%. November was a month in which the weighed uncertainties influenced asset prices was high. The IBOV and the IBrX yielded respectively -3.15% and -3.38% and ptax, despite the high volatility, closed the month practically zeroed.

November was a month with high levels of volatility, specially in the last days. Some funds in Previ Novartis portfolio managed to outperformed the benchmark.

5- Fixed Income

ALM	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	YTD	Last 12m	Last 24m
Bradesco	1,13%	1,07%	1,33%	0,90%	0,43%	0,51%	0,48%	1,07%	0,98%	0,69%	0,56%	0,46%	8,79%	10,02%	27,06%
Benchmark: Target	1,16%	0,76%	0,39%	-0,05%	-0,92%	-0,19%	-0,64%	0,03%	0,57%	0,95%	0,43%	1,13%	2,47%	3,66%	15,10%
Fixed Income: IMA-S	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	YTD	Last 12m	Last 24m
BNP Paribas	1,09%	1,05%	0,90%	0,87%	0,81%	1,01%	0,84%	0,85%	0,82%	0,65%	0,66%	0,59%	9,43%	10,62%	26,35%
Itaú	1,13%	1,09%	0,93%	1,12%	0,80%	0,81%	0,83%	0,83%	0,83%	0,68%	0,61%	0,54%	9,42%	10,66%	26,22%
Benchmark: IMA-S	1,10%	1,08%	0,87%	1,06%	0,80%	0,95%	0,90%	0,82%	0,81%	0,65%	0,66%	0,57%	9,57%	10,78%	26,19%
Fixed Income: IMA composite	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	YTD	Last 12m	Last 24m
Bradesco	1,95%	1,54%	2,58%	1,14%	0,22%	-0,25%	0,55%	1,91%	1,03%	1,10%	0,27%	0,18%	10,72%	12,88%	35,87%
Itaú	1,82%	1,47%	2,38%	1,08%	0,23%	-0,25%	0,48%	1,85%	0,99%	1,05%	0,30%	0,18%	10,17%	12,18%	34,69%
Benchmark*	1,72%	1,48%	2,36%	1,05%	0,24%	-0,12%	0,53%	1,83%	0,99%	1,02%	0,38%	0,21%	10,40%	12,31%	34,16%
Structured: Hedge Fund	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	YTD	Last 12m	Last 24m
BBM	1,77%	1,74%	0,14%	-	-	-	-	-	-	-	-	-	N.A	N.A	N.A
Safra	3,22%	2,14%	1,73%	1,50%	-0,44%	-2,38%	1,55%	3,66%	2,26%	1,08%	1,40%	-0,86%	12,13%	15,74%	35,81%
SPX	-	-	0,98%	1,90%	-0,14%	1,00%	1,32%	2,84%	0,43%	2,35%	-0,34%	1,05%	N.A	N.A	N.A
Benchmark: CDI	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	9,34%	10,56%	26,09%
Structured: Long & Short	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	YTD	Last 12m	Last 24m
BNP Paribas	1,97%	1,76%	1,45%	-0,18%	-0,01%	1,31%	1,73%	0,78%	0,62%	0,58%	0,14%	-0,49%	7,94%	10,08%	27,88%
Oceana	1,23%	1,51%	1,02%	1,56%	0,75%	1,13%	1,31%	1,00%	0,93%	0,50%	0,59%	-0,05%	10,72%	12,08%	33,16%
Santander	1,12%	1,43%	0,98%	0,42%	0,66%	-0,29%	0,37%	0,42%	0,61%	1,69%	0,44%	0,57%	7,53%	8,73%	27,56%
Benchmark: CDI	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	9,34%	10,56%	26,09%

* Benchmark

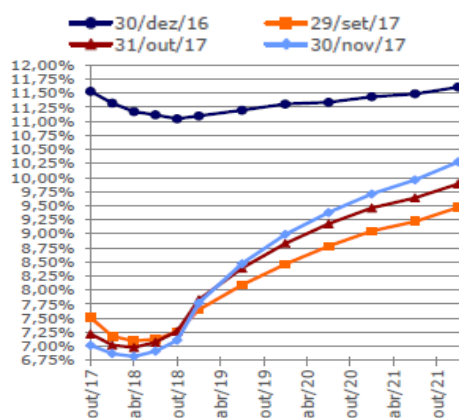
(15%IRF-M + 55%IMA-S + 20%IMA-B5 +10%IMA-B5+) since July 2017

(50% IMA-S + 50% IMA-B) from Jan 2017 to Jun 2017

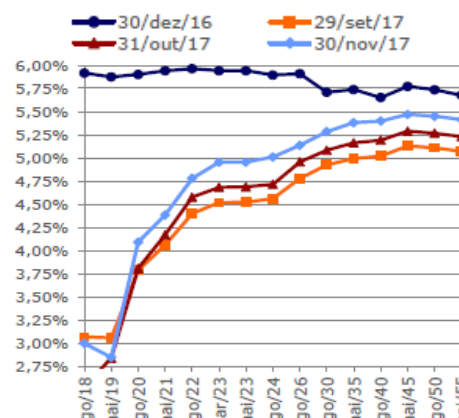
(20%IMA-S+14,4%IRF-M1+25,6%IRF-M1+ +30%IMA-B5+10%IMA-B5+) from Jan 2015 to Dec 2016.

Previous benchmark was IMA-G ex-C

Nominal Yield Curve



Real Yield Curve



Nominal Rates – Current inflation improved again with an IPCA below expectations and data on economic activity still weak. The market in November speculated on the possibility of further Selic Rate cuts. These cuts were not contemplated to take place in the first quarter of 2018, thus the expectation of extending the downward cycle increased. As a result, the rates for longer maturities (from 5 years onwards) increased up to 35 bps.

Real Rates – Compared with the nominal yield curve, the slope on the short end was more controlled, as a result, the rates for these maturities vertices remain stable. For maturities with terms longer than 3 years, the increase was around 20 bps.

Private Credit – Given the volume of emissions in recent months, the market was quieter in November, but some companies sought a debt reshaping before the 2018 electoral turmoil. Thus the agenda of offers showed many opportunities in the secondary market, despite the compressed spreads. The expectation is that in December there will be a greater allocation of issues in investment funds due to a greater balance between supply and demand.

Thus, most of the fixed income funds of Previ Novartis performed below the benchmark in November.

6- Equities

Equities: IBrX	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	YTD	Last 12m	Last 24m
Bradesco	-2.74%	7.11%	3,51%	-2.75%	0.66%	-5.08%	0,89%	5,35%	7,44%	5,57%	-0,42%	-3,15%	19,78%	16,49%	51,43%
Oceana	-0,91%	7,67%	4,30%	-0,57%	1,29%	-2,18%	1,66%	4,57%	6,94%	3,88%	-0,51%	-2,96%	26,13%	24,98%	75,84%
Benchmark: IBrX	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	19,93%	16,87%	57,73%
Equities: Dividends	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	YTD	Last 12m	Last 24m
Vinci Partners	-1,62%	2,84%	5,34%	-2,83%	0,52%	-3,09%	-0,66%	4,86%	5,80%	-	-	-	N.A	N.A	N.A
Benchmark: IDIV	-0,90%	8,59%	6,99%	-1,86%	0,94%	-5,71%	-1,21%	4,81%	6,96%	6,12%	0,29%	-6,67%	19,37%	18,30%	84,39%
Equities: Value / Growth	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	YTD	Last 12m	Last 24m
BRZ	-0,60%	1,69%	2,98%	-1,43%	0,62%	-	-	-	-	-	-	-	N.A	N.A	N.A
Pollux	-0,26%	10,88%	4,58%	-4,47%	-1,66%	-2,56%	-2,98%	2,76%	4,39%	4,89%	-1,79%	-7,99%	4,70%	4,43%	36,73%
Vinci Partners	-1,25%	5,30%	-	-	-	-	-	-	-	-	-	-	N.A	N.A	N.A
BNP Paribas	3,84%	5,28%	2,48%	-1,50%	0,34%	0,52%	0,73%	1,94%	3,24%	2,79%	-0,58%	-4,48%	8,66%	12,31%	N.A
BR Plural	-4,91%	7,94%	2,41%	-3,51%	1,45%	-5,88%	1,70%	5,37%	6,26%	5,78%	-0,52%	-2,54%	15,96%	10,91%	N.A
BBM	-	-	-	-	-	-6,12%	-0,12%	6,35%	7,07%	6,39%	-0,32%	-5,50%	N.A	N.A	N.A
Benchmark: IBrX	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	19,93%	16,87%	57,73%
Equities: Offshore	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	YTD	Last 12m	Last 24m
FoF Itaú	-2,49%	-0,66%	1,27%	1,69%	3,14%	2,35%	2,81%	-3,96%	-0,39%	3,04%	5,58%	1,51%	17,28%	14,36%	5,77%
BlackRock	-1,81%	-2,11%	2,81%	0,07%	3,14%	3,12%	3,12%	-3,99%	0,99%	2,58%	5,52%	2,77%	19,14%	16,99%	N.A
Benchmark: MSCI World (BRL)	-1,86%	-1,80%	1,79%	2,95%	2,29%	3,22%	2,24%	-3,16%	0,45%	2,76%	5,31%	1,51%	18,71%	16,51%	3,85%

The Ibovespa closed the month of November with a fall of 3.15% due to political uncertainties and the agenda placed in Congress for the approval of a reduced pension reform. This was the third month with negative performance in the year for the stock market, in addition to March and May. However, the accumulated figure is close to 20%.

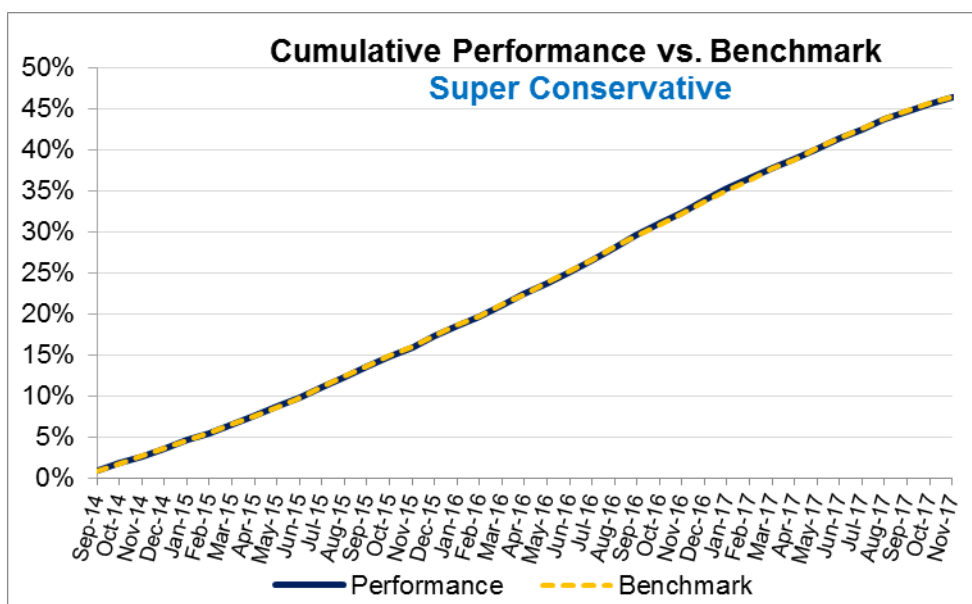
On the other hand, sectors dependent on external economic activity, especially in China, were affected, contributing to the negative results. Another sector that did not benefit during November was the banking sector, with stocks such as Banco do Brasil, Itaú and Bradesco losing spreads on their profitability.

In Previ Novartis' equity portfolio, funds with active IBrX strategy managed to outperformed its benchmark. On the other hand, funds with index agnostic strategies found it more difficult to achieve their return targets. Foreign equity funds managed to stay in line with their benchmarks despite a negative PTAX of -0.47%, as BlackRock manager stood out from manager Itaú.

7- Performance of "Super Conservative Investment Choice"

	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	YTD	Last 12m	Last 24m
Fixed Income: IMA-S															
BNP Paribas	1,09%	1,05%	0,90%	0,87%	0,81%	1,01%	0,84%	0,85%	0,82%	0,65%	0,66%	0,59%	9,43%	10,62%	26,35%
Itaú	1,13%	1,09%	0,93%	1,12%	0,80%	0,80%	0,83%	0,83%	0,83%	0,68%	0,61%	0,54%	9,43%	10,66%	26,39%
Benchmark: IMA-S	1,10%	1,08%	0,87%	1,06%	0,80%	0,95%	0,90%	0,82%	0,81%	0,65%	0,66%	0,57%	9,57%	10,78%	26,19%
Profile Performance	1,10%	1,06%	0,91%	0,99%	0,80%	0,90%	0,83%	0,83%	0,82%	0,66%	0,63%	0,55%	9,33%	10,53%	26,17%
Benchmark*	1,10%	1,08%	0,87%	1,06%	0,80%	0,95%	0,90%	0,82%	0,81%	0,65%	0,66%	0,57%	9,57%	10,78%	26,19%

* Benchmark
 (15%IRF-M + 55%IMA-S + 20%IMA-B5 +10%IMA-B5+) since July 2017
 (50% IMA-S + 50% IMA-B) from Jan 2017 to Jun 2017
 (20%IMA-S+14,4%IRF-M1+25,6%IRF-M1+ +30%IMA-B5+10%IMA-B5+) from Jan 2015 to Dec 2016.
 Previous benchmark was IMA-G ex-C



8- Performance of "Conservative Investment Choice"

	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	YTD	Last 12m	Last 24m
Fixed Income: IMA Composed															
Bradesco	1,95%	1,54%	2,58%	1,14%	0,22%	-0,25%	0,55%	1,91%	1,03%	1,10%	0,27%	0,18%	10,72%	12,88%	35,87%
Itaú	1,82%	1,47%	2,38%	1,08%	0,23%	-0,25%	0,48%	1,85%	0,99%	1,05%	0,30%	0,18%	10,17%	12,18%	34,69%
Benchmark*	1,72%	1,48%	2,36%	1,05%	0,24%	-0,12%	0,53%	1,83%	0,99%	1,02%	0,38%	0,21%	10,40%	12,31%	34,16%
Hedge Funds															
BBM	1,77%	1,74%	0,14%	-	-	-	-	-	-	-	-	-	N.A	N.A	N.A
Safrá	3,22%	2,14%	1,73%	1,50%	-0,44%	-2,38%	1,55%	3,66%	2,26%	1,08%	1,40%	-0,86%	12,13%	15,74%	35,81%
SPX	-	-	0,98%	1,90%	-0,14%	1,00%	1,32%	2,84%	0,43%	2,35%	-0,34%	1,05%	N.A	N.A	N.A
Benchmark: CDI	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	9,34%	10,56%	26,09%
Long & Short															
BNP Paribas	1,97%	1,76%	1,45%	-0,18%	-0,01%	1,31%	1,73%	0,78%	0,62%	0,58%	0,14%	-0,49%	7,94%	10,08%	28,15%
Oceana	1,23%	1,51%	1,02%	1,56%	0,75%	1,13%	1,31%	1,00%	0,93%	0,50%	0,59%	-0,05%	10,72%	12,08%	33,86%
Santander	1,12%	1,43%	0,98%	0,42%	0,66%	-0,29%	0,37%	0,42%	0,61%	1,69%	0,44%	0,57%	7,53%	8,73%	27,56%
Benchmark: CDI	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	9,34%	10,56%	26,09%
Profile Performance	1,87%	1,51%	2,42%	1,10%	0,21%	-0,24%	0,54%	1,87%	1,00%	1,08%	0,28%	0,17%	10,37%	12,44%	34,69%
Benchmark	1,69%	1,46%	2,27%	1,05%	0,27%	-0,06%	0,55%	1,78%	0,98%	1,00%	0,39%	0,23%	10,34%	12,21%	33,65%

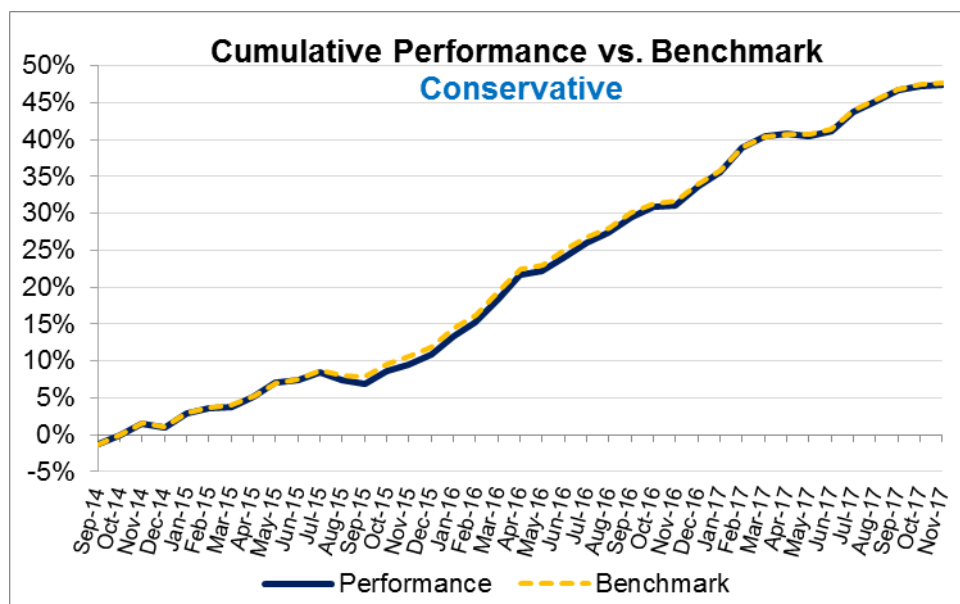
* Benchmark

(15%IRF-M + 55%IMA-S + 20%IMA-B5 + 10%IMA-B5+) since July 2017

(50% IMA-S + 50% IMA-B) from Jan 2017 to Jun 2017

(20%IMA-S+14,4%IRF-M1+25,6%IRF-M1+ +30%IMA-B5+10%IMA-B5+) from Jan 2015 to Dec 2016.

Previous benchmark was IMA-G ex-C



9- Performance of "Moderate Investment Choice"

	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	YTD	Last 12m	Last 24m
Fixed Income: IMA Composed															
Bradesco	1,95%	1,54%	2,58%	1,14%	0,22%	-0,25%	0,55%	1,91%	1,03%	1,10%	0,27%	0,18%	10,72%	12,88%	35,87%
Itaú	1,82%	1,47%	2,38%	1,08%	0,23%	-0,25%	0,48%	1,85%	0,99%	1,05%	0,30%	0,18%	10,17%	12,18%	34,69%
Benchmark*	1,72%	1,48%	2,36%	1,05%	0,24%	-0,12%	0,53%	1,83%	0,99%	1,02%	0,38%	0,21%	10,40%	12,31%	34,16%
Hedge Funds															
BBM	1,77%	1,74%	0,14%	-	-	-	-	-	-	-	-	-	N/A	N/A	N/A
Safra	3,22%	2,14%	1,73%	1,50%	-0,44%	-2,38%	1,55%	3,66%	2,26%	1,08%	1,40%	-0,86%	12,13%	15,74%	35,81%
SPX	-	-	0,98%	1,90%	-0,14%	1,00%	1,32%	2,84%	0,43%	2,35%	-0,34%	-0,05%	N/A	N/A	N/A
Benchmark CDI	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	9,34%	10,56%	26,09%
Long & Short															
BNP Paribas	1,97%	1,76%	1,45%	-0,18%	-0,01%	1,31%	1,73%	0,78%	0,62%	0,58%	0,14%	-0,49%	7,94%	10,08%	28,15%
Oceana	1,23%	1,51%	1,02%	1,56%	0,75%	1,13%	1,31%	1,00%	0,93%	0,50%	0,59%	-0,05%	10,72%	12,08%	33,86%
Santander	1,12%	1,43%	0,98%	0,42%	0,66%	-0,29%	0,37%	0,42%	0,61%	1,69%	0,44%	0,57%	7,53%	8,73%	27,56%
Benchmark CDI	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	9,34%	10,56%	26,09%
Equities: IBrX															
Bradesco	-2,74%	7,11%	3,51%	-2,75%	0,66%	-5,08%	0,89%	5,35%	7,44%	5,57%	-0,42%	-3,15%	19,78%	16,49%	51,43%
Oceana	-0,91%	7,67%	4,30%	-0,57%	1,29%	-2,18%	1,66%	4,57%	6,94%	3,88%	-0,51%	-2,96%	26,13%	24,98%	75,84%
Benchmark IBrX	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	19,93%	16,87%	57,73%
Equities: Dividends															
Vinci Partners	-1,62%	2,84%	5,34%	-2,83%	0,52%	-3,09%	-0,66%	4,86%	5,80%	-	-	-	N/A	N/A	N/A
Benchmark IDIV	-0,90%	8,59%	6,99%	-1,86%	0,94%	-5,71%	-1,21%	4,81%	6,96%	6,12%	0,29%	-6,67%	19,37%	18,30%	84,39%
Equities: Value & Growth															
BRZ	-0,60%	1,68%	2,98%	-1,43%	0,62%	-	-	-	-	-	-	-	N/A	N/A	N/A
Pollux	-0,26%	10,88%	4,58%	-4,47%	-1,66%	-2,56%	-2,98%	2,76%	4,39%	4,89%	-1,79%	-7,99%	4,70%	4,43%	36,73%
BNP Paribas	3,84%	5,28%	2,48%	-1,50%	0,34%	0,52%	0,73%	1,94%	3,24%	2,79%	-0,59%	-4,48%	10,92%	15,17%	N/A
BR Plural	-4,91%	7,94%	2,41%	-3,51%	1,45%	-5,88%	1,70%	5,37%	6,26%	5,78%	-0,46%	-2,54%	19,02%	13,17%	N/A
BBM	-	-	-	-	-	-6,12%	-0,12%	6,35%	7,07%	6,39%	-0,32%	-5,50%	N/A	N/A	N/A
Benchmark IBrX	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	19,93%	16,87%	57,73%
Equities: Offshore															
FoF Itaú	-2,49%	-0,66%	1,27%	1,69%	3,14%	2,35%	2,81%	-3,96%	-0,39%	3,04%	5,58%	1,51%	17,28%	14,36%	1,10%
BlackRock	-1,81%	-2,11%	2,81%	0,07%	3,14%	3,12%	3,12%	-3,99%	0,99%	2,58%	5,52%	2,77%	19,14%	16,99%	N/A
Benchmark	-1,86%	-1,80%	1,79%	2,95%	2,29%	3,22%	2,24%	-3,16%	0,45%	2,76%	5,31%	1,51%	18,71%	16,51%	3,85%
MSCI World (BRL)	-1,86%	-1,80%	1,79%	2,95%	2,29%	3,22%	2,24%	-3,16%	0,45%	2,76%	5,31%	1,51%	18,71%	16,51%	3,85%
Profile Performance	1,24%	2,09%	2,57%	0,60%	0,39%	-0,53%	0,61%	1,94%	1,61%	1,65%	0,37%	-0,38%	11,42%	12,80%	35,45%
Benchmark	0,95%	2,28%	2,48%	0,67%	0,45%	-0,43%	0,56%	1,97%	1,98%	1,60%	0,55%	-0,19%	12,52%	13,59%	38,30%

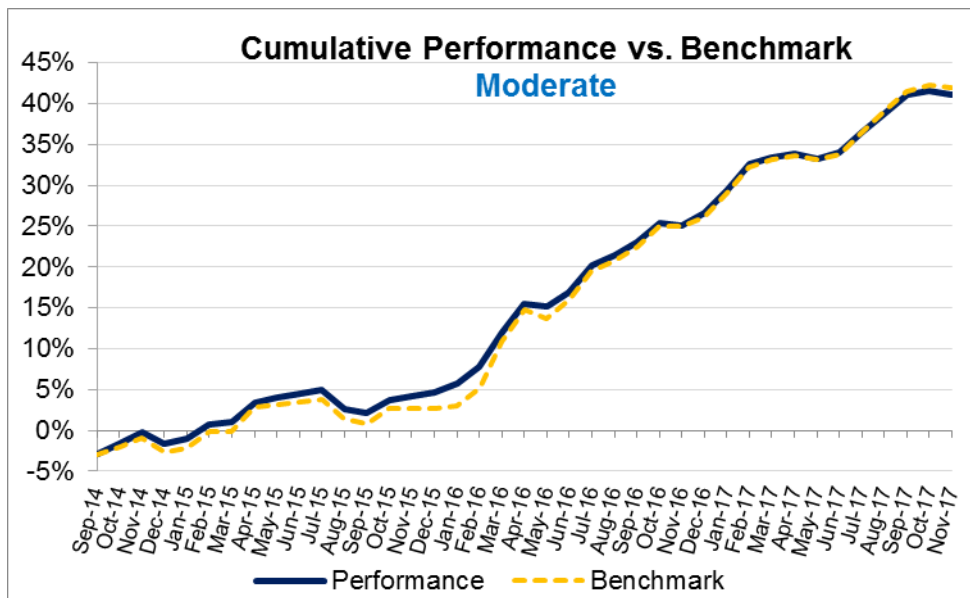
* Benchmark

(15%IRF-M + 55%IMA-S + 20%IMA-B5 + 10%IMA-B5+) since July 2017

(50% IMA-S + 50% IMA-B) from Jan 2017 to Jun 2017

(20%IMA-S+14,4%IRF-M1+25,6%IRF-M1+ +30%IMA-B5+10%IMA-B5+) from Jan 2015 to Dec 2016.

Previous benchmark was IMA-G ex-C



10- Performance of "Aggressive Investment Choice"

	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	YTD	Last 12m	Last 24m
Fixed Income: IMA Composed															
Bradesco	1,95%	1,54%	2,58%	1,14%	0,22%	-0,25%	0,55%	1,91%	1,03%	1,10%	0,27%	0,18%	10,72%	12,88%	35,87%
Itaú	1,82%	1,47%	2,38%	1,08%	0,23%	-0,25%	0,48%	1,85%	0,99%	1,05%	0,30%	0,18%	10,17%	12,18%	34,69%
Benchmark*	1,72%	1,48%	2,36%	1,05%	0,24%	-0,12%	0,53%	1,83%	0,99%	1,02%	0,38%	0,21%	10,40%	12,31%	34,16%
Hedge Funds															
BBM	1,77%	1,74%	0,14%	-	-	-	-	-	-	-	-	-	N.A	N.A	N.A
SPX	-	-	0,98%	1,90%	-0,14%	1,00%	1,32%	2,84%	0,43%	2,35%	-0,34%	1,05%	N.A	N.A	N.A
Benchmark: CDI	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	9,34%	10,56%	26,09%
Long & Short															
Santander	1,12%	1,43%	0,98%	0,42%	0,66%	-0,29%	0,37%	0,42%	0,61%	1,69%	0,44%	0,57%	7,53%	8,73%	27,56%
Benchmark: CDI	1,12%	1,08%	0,86%	1,05%	0,79%	0,93%	0,81%	0,80%	0,80%	0,64%	0,64%	0,57%	9,34%	10,56%	26,09%
Equities: IBrX															
Bradesco	-2,74%	7,11%	3,51%	-2,75%	0,66%	-5,08%	0,89%	5,35%	7,44%	5,57%	-0,42%	-3,15%	19,78%	16,49%	51,43%
Oceana	-0,91%	7,67%	4,30%	-0,57%	1,29%	-2,18%	1,66%	4,57%	6,94%	3,88%	-0,51%	-2,96%	26,13%	24,98%	75,84%
Benchmark: IBrX	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	19,93%	16,87%	57,73%
Equities: Dividends															
Vinci Partners	-1,62%	2,84%	5,34%	-2,83%	0,52%	-3,09%	-0,66%	4,86%	5,80%	-	-	-	N.A	N.A	N.A
Benchmark: IDIV	-0,90%	8,59%	6,99%	-1,86%	0,94%	-5,71%	-1,21%	4,81%	6,96%	6,12%	0,29%	-6,67%	19,37%	18,30%	84,39%
Equities: Value & Growth															
BRZ	-0,60%	1,70%	2,98%	-1,43%	0,62%	-	-	-	-	-	-	-	N.A	N.A	N.A
Pollux	-0,26%	10,88%	4,58%	-4,47%	-1,66%	-2,56%	-2,98%	2,76%	4,39%	4,89%	-1,79%	-7,99%	4,70%	4,43%	36,73%
Vinci Partners	-1,25%	5,30%	-	-	-	-	-	-	-	-	-	-	N.A	N.A	N.A
BBM	-	-	-	-	-	-6,12%	-0,12%	6,35%	7,07%	6,39%	-0,32%	-5,50%	N.A	N.A	N.A
Benchmark: IBrX	-2,55%	7,21%	3,30%	-2,35%	0,88%	-3,66%	0,30%	4,91%	7,35%	4,69%	-0,13%	-3,38%	19,93%	16,87%	57,73%
Equities: Offshore															
FoF Itaú	-2,49%	-0,66%	1,27%	1,69%	3,14%	2,35%	2,81%	-3,96%	-0,39%	3,04%	5,58%	1,51%	17,28%	14,36%	N.A
Benchmark:	-1,86%	-1,80%	1,79%	2,95%	2,29%	3,22%	2,24%	-3,16%	0,45%	2,76%	5,31%	1,51%	18,71%	16,51%	3,85%
MSCI World (BRL)	-1,86%	-1,80%	1,79%	2,95%	2,29%	3,22%	2,24%	-3,16%	0,45%	2,76%	5,31%	1,51%	18,71%	16,51%	3,85%
Profile Performance	0,39%	2,60%	2,70%	0,13%	0,48%	-0,92%	0,47%	2,10%	2,45%	2,07%	0,26%	-1,06%	11,78%	12,21%	35,05%
Benchmark	0,21%	3,16%	2,66%	0,32%	0,62%	-1,07%	0,54%	2,31%	2,67%	1,97%	0,75%	-0,64%	14,01%	14,25%	41,72%

* Benchmark

(15%IRF-M + 55%IMA-S + 20%IMA-B5 + 10%IMA-B5+) since July 2017

(50% IMA-S + 50% IMA-B) from Jan 2017 to Jun 2017

(20%IMA-S+14,4%IRF-M1+25,6%IRF-M1+ +30%IMA-B5+10%IMA-B5+) from Jan 2015 to Dec 2016.

Previous benchmark was IMA-G ex-C

