

RELATÓRIO DE INVESTIMENTOS PREVI NOVARTIS

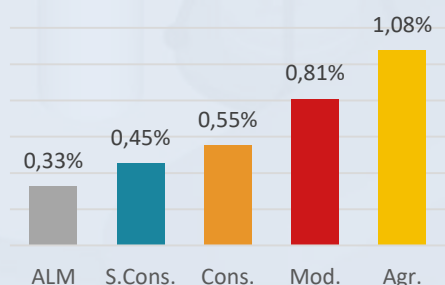
October 9th, 2018



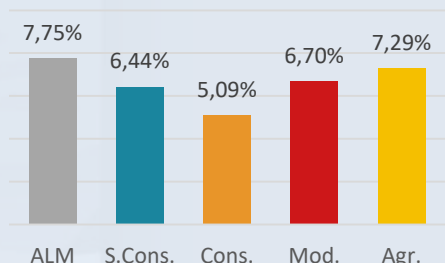
INVESTMENT CHOICES PERFORMANCE

Profile	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	YTD	Last 12m	Last 24m
ALM	0,56%	0,46%	0,66%	1,32%	0,50%	0,74%	0,45%	-0,10%	0,81%	1,25%	0,52%	0,33%	5,96%	7,75%	18,63%
Super Conservative	0,63%	0,55%	0,53%	0,57%	0,44%	0,52%	0,49%	0,50%	0,51%	0,52%	0,54%	0,45%	4,64%	6,44%	18,76%
Conservative	0,28%	0,17%	0,81%	1,37%	0,60%	0,87%	0,37%	-1,03%	-0,09%	0,76%	0,31%	0,55%	3,77%	5,09%	19,06%
Moderate	0,37%	-0,38%	1,48%	2,43%	0,53%	0,73%	0,78%	-1,77%	-0,40%	1,54%	0,45%	0,81%	5,16%	6,70%	22,34%
Aggressive	0,26%	-1,06%	2,09%	3,67%	0,52%	0,61%	0,90%	-2,57%	-0,75%	2,30%	0,16%	1,08%	5,95%	7,29%	23,34%

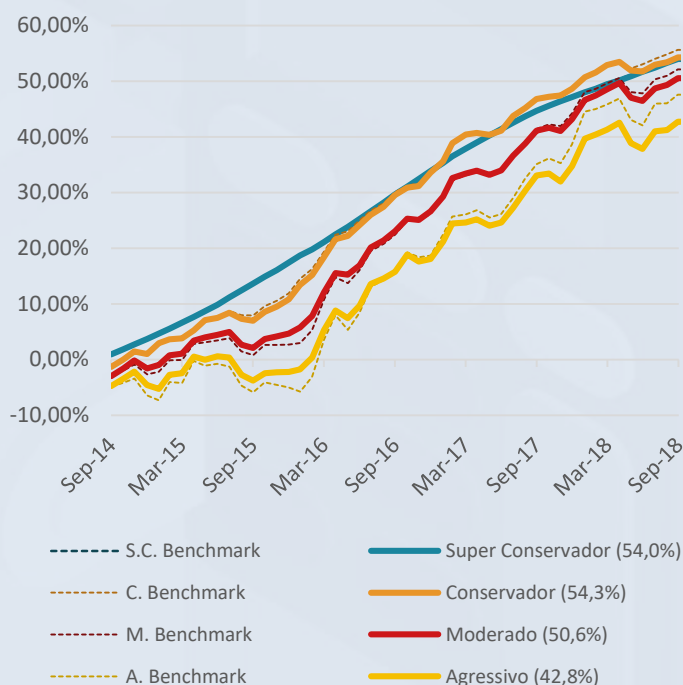
September



Last 12 months



Accumulated Performance



MACROECONOMIC OVERVIEW

INTERNATIONAL

Data from the US economy continued indicate robust growth, with unemployment rate at historically low levels without signs of significant inflationary pressure. In this positive environment, the Fed once again raised FED Funds rate by 25bps for the range of 2% to 2.25%. In the Euro Zone, economic recovery continues, with inflation close to 1% and the ECB signaling the continuity if the interest rate normalization program. Special attention to Italy with a deficit forecast for the next 3 years.

BRAZIL

September ended with a strong recovery for domestic assets. However, the closing prices do not reflect the high volatility observed in the first half of the month as well as the worsening of some market segments. The USDBRL reached its historical high of 4.21 BRL and mid-term interest rates rose on average 30 bps from the already high August closing. The highlights were the IBRX (+3.23%), the IRF-M (1.30%) and the depreciation of the real, against the USD of 3.28%.



PERFORMANCE BY FUND AND SEGMENT

	Sep-18	3M	YTD	12M	24M	36M
Renda Fixa - ALM						
Bradesco ALM	0,33%	2,11%	5,96%	7,75%	18,63%	38,91%
Benchmark: Meta Atuarial	1,12%	2,93%	10,68%	13,62%	16,94%	33,46%
Renda Fixa - IMA-S						
BNP Paribas FIRF CP Basel	0,46%	1,56%	4,72%	6,60%	19,05%	35,78%
Itaú Amazonita IMA-S RF FI	0,46%	1,55%	4,72%	6,50%	18,94%	35,99%
Benchmark: IMA-S	0,47%	1,60%	4,80%	6,67%	19,16%	35,86%
Renda Fixa - IMA-Composite						
Bradesco FIRF Lab	0,61%	1,65%	3,77%	5,12%	19,48%	45,77%
Itaú Calcedônia RF FI	0,64%	1,54%	3,75%	5,03%	18,74%	44,13%
Benchmark: IMA Conservador	0,54%	1,64%	4,28%	5,66%	19,37%	44,44%
Benchmark: IMA Moderado	0,56%	1,65%	4,30%	5,68%	19,39%	44,46%
Benchmark: IMA Agressivo	0,60%	1,67%	4,32%	5,70%	19,41%	44,49%
Estruturados - Hedge Funds						
Bahia AM Maraú FIC FIM	0,43%	1,79%	8,41%	10,03%	39,99%	58,35%
Ibiuna Hedge STH FIC	0,46%	-0,95%	4,84%	6,16%	25,47%	47,28%
SPX Nimitz Estrut FIC MM	1,00%	2,73%	10,56%	12,82%	37,59%	59,00%
Benchmark: CDI	0,47%	1,59%	4,81%	6,65%	18,95%	35,76%
Estruturados - Long & Short						
Apex Equity Hedge FIM	0,25%	0,68%	10,89%	13,84%	33,74%	47,20%
Oceana Long & Short FIM	0,80%	1,10%	3,96%	5,51%	20,41%	42,01%
Santander Star Long & Short FIM	0,48%	1,75%	3,82%	5,20%	15,49%	34,51%
Benchmark: CDI	0,47%	1,59%	4,81%	6,65%	18,95%	35,76%
Equities - IBrX						
Bradesco Instit. IBrX Alpha	3,49%	8,60%	7,31%	9,65%	40,31%	68,06%
Oceana Valor FIA	3,12%	7,85%	3,13%	5,75%	41,57%	92,14%
Benchmark: IBrX	3,23%	8,84%	3,15%	5,85%	34,89%	72,46%
Equities - Value & Growth						
Neo Navitas FIC FIA	-0,79%	-0,71%	-12,38%	-9,20%	20,90%	87,69%
Brasil Plural FIC FIA	4,05%	9,87%	9,83%	12,58%	40,80%	40,94%
Bahia AM Valuation FIC FIA	3,30%	8,47%	11,59%	11,24%	48,84%	82,23%
Benchmark: IBrX	3,23%	8,84%	3,15%	5,85%	34,89%	72,46%
Offshore						
Itaú Fof Multi Global EQ MM IE	-0,97%	8,36%	27,64%	38,96%	54,98%	37,81%
BlackRock iShare SP500 IE	-0,88%	11,80%	32,66%	48,71%	70,77%	59,10%
Pimco Income IE	0,68%	1,57%	2,89%	4,59%	23,11%	-



COMMENTS BY SEGMENT

FIXED INCOME

The highlight was fixed rate asset returns, with LTN, NTN-F and DI-Futuro falling between 30 and 50 bps in all maturities and generated returns between 130% of CDI (LTN 01/2019) and 428% of CDI (LTN 07/2021), making the IRF-M yield 1.30%. This behavior was not the same for NTN-B, which showed sharp declines in short-term maturity yields and increase in the longer maturities, causing different for the IMA-B sub-indices: IMA-B5 ended the month up 0.89% while the longer IMA-B5+ declined 1.03%. The COPOM indicated that monetary stimulus is still recommended in the current scenario, however, its continuity would be threatened if the inflation expectations and/or the balance of risks deteriorates. Thus, for the time being, the Selic rate target was kept at 6.5% for the year.

EQUITIES

With a return of 3.48%, the Ibovespa ended September at 79,342 points, accumulating a 3.85% return this year. The electoral scenario combined with the researches that were published this month guided the performance of the market. Performance wise, infrastructure, paper and pulp and shopping mall sectors had the best results. Another fact that is worth being noted is the inflow of foreign capital into the Brazilian stock market. According to data from B3, approximately BRL 2 billion were invested in local stocks. On the negative side, consumption stocks declined. Taking the elections into account as well as the uncertainty in the current scenario many asset managers have sold/reduced positions in state-owned companies to mitigate volatility.

STRUCTURED

In September, the main return drivers for the segment were Brazil yield curves, US yield curves and some equity portfolios, while EM currencies were generated the worst returns

INTERNATIONAL

The American and Japanese stock exchange suffered the greatest impacts on global markets. The rise in the price of oil boosted the increase of the energy sector and Treasury's 10-year yields were harmful to the real estate industry.

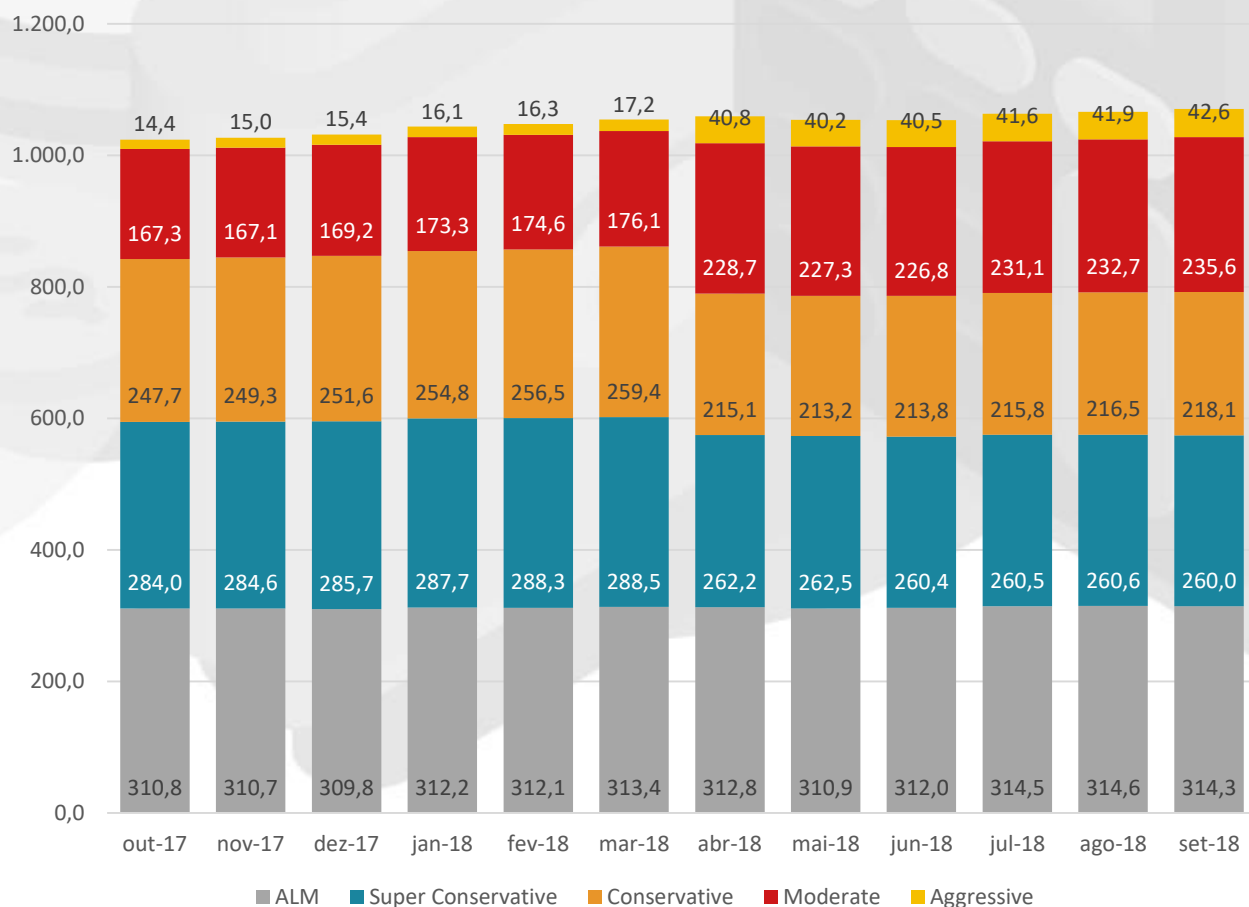


INVESTMENT PORTFOLIO– BY ASSET MANAGER AND ASSET CLASS

Asset Manager & Funds	Fixed Income				Structured		Equities			Total	
	ALM	IMA-S	Ima - Composed	Offshore	Hedge Funds	Long & Short	IBrX	Value / Growth	Offshore	\$	%
Apex	-	-	-	-	-	3,9	-	-	-	3,9	0,4%
BBM	-	-	-	-	6,3	-	-	9,4	-	15,6	1,5%
BlackRock	-	-	-	-	-	-	-	-	6,2	6,2	0,6%
BNP Paribas	-	191,1	-	-	-	-	-	-	-	191,1	17,9%
BR Plural	-	-	-	-	-	-	-	9,3	-	9,3	0,9%
Bradesco	314,3	-	137,8	-	-	-	12,3	-	-	464,4	43,4%
Ibiuna	-	-	-	-	3,9	-	-	-	-	3,9	0,4%
Itaú	-	192,1	138,4	-	-	-	-	-	11,4	341,9	32,0%
Neo	-	-	-	-	-	-	-	4,6	-	4,6	0,4%
Oceana	-	-	-	-	-	2,3	7,2	-	-	9,5	0,9%
PIMCO	-	-	-	5,0	-	-	-	-	-	5,0	0,5%
Santander	-	-	-	-	-	6,0	-	-	-	6,0	0,6%
SPX	-	-	-	-	8,6	-	-	-	-	8,6	0,8%
Total	314,3	383,3	276,2	5,0	18,7	12,2	19,5	23,3	17,7	1.070	100%



INVESTMENT PORTFOLIO– ALLOCATION BY INVESTMENT CHOICE





EXTERNAL AND INTERNAL INDICATORS

Segment	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	YTD	Last 12m	Last 24m
ALM	0,56%	0,46%	0,66%	1,32%	0,50%	0,74%	0,45%	-0,10%	0,81%	1,25%	0,52%	0,33%	5,96%	7,75%	18,63%
Fixed Income															
- IMA-S	0,64%	0,56%	0,54%	0,58%	0,44%	0,53%	0,50%	0,51%	0,52%	0,46%	0,55%	0,46%	4,65%	6,48%	18,91%
- IMA- Composed *	0,28%	0,18%	0,80%	1,33%	0,64%	0,92%	0,35%	-0,98%	-0,12%	0,81%	0,16%	0,63%	3,76%	5,08%	19,11%
- Offshore	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	0,52%	0,52%	0,52%	0,54%	0,57%	0,47%	4,81%	6,65%	18,95%
Structured															
- Hedge Funds	0,30%	0,36%	1,65%	4,49%	0,17%	0,70%	0,84%	-1,79%	0,96%	0,16%	1,02%	0,70%	7,37%	9,86%	27,85%
- Long & Short	0,38%	0,12%	0,54%	0,32%	0,31%	0,06%	1,07%	-0,31%	0,74%	0,49%	0,33%	0,47%	3,51%	4,58%	17,16%
Equities															
- IBrX	-0,50%	-3,00%	6,16%	11,37%	0,97%	-0,09%	0,67%	-9,45%	-5,04%	8,58%	-3,47%	3,35%	5,34%	7,94%	43,09%
- Dividends	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	9,57%
- Value / Growth	-0,79%	-5,06%	5,06%	8,09%	1,16%	0,71%	1,18%	-9,88%	-3,83%	7,07%	-2,80%	2,78%	3,29%	2,20%	23,51%
- Offshore	5,56%	1,87%	2,10%	0,84%	-1,71%	-0,79%	6,72%	8,46%	3,62%	-0,74%	11,41%	-0,94%	29,20%	41,84%	59,62%
Offshore															
- 50% CDI + 50% MSCI	2,98%	1,04%	1,62%	0,59%	-0,67%	0,21%	3,16%	4,29%	1,58%	0,45%	5,92%	-1,17%	15,24%	22,31%	37,52%
Indicator															
CDI (interbank deposit)	0,64%	0,57%	0,54%	0,58%	0,46%	0,53%	0,52%	0,52%	0,52%	0,54%	0,57%	0,47%	4,81%	6,65%	18,95%
IMA-S	0,66%	0,57%	0,54%	0,58%	0,46%	0,53%	0,51%	0,50%	0,52%	0,54%	0,57%	0,47%	4,80%	6,67%	19,16%
IMA-Geral ex-C	0,14%	-0,01%	0,89%	1,68%	0,72%	0,95%	0,30%	-1,45%	0,10%	1,39%	-0,24%	0,61%	4,11%	5,18%	21,05%
IMA-Bench composed**	0,38%	0,21%	0,74%	1,28%	0,58%	0,85%	0,37%	-0,78%	0,48%	0,68%	0,40%	0,56%	4,51%	5,90%	19,63%
Ibovespa	0,02%	-3,15%	6,16%	11,14%	0,52%	0,01%	0,88%	-10,87%	-5,20%	8,88%	-3,21%	3,48%	3,85%	6,80%	35,94%
IBrX	-0,13%	-3,38%	6,35%	10,74%	0,42%	0,08%	0,82%	-10,91%	-5,20%	8,84%	-3,12%	3,23%	3,15%	5,85%	34,89%
IDIV	0,29%	-6,67%	4,94%	9,88%	-0,61%	1,05%	-1,42%	-10,54%	-4,31%	7,28%	-3,71%	0,19%	-3,63%	-5,33%	34,40%
Saving Accounts	0,50%	0,48%	0,48%	0,52%	0,43%	0,50%	0,50%	0,50%	0,50%	0,52%	0,55%	0,45%	4,57%	6,09%	13,82%
USD	3,44%	-0,47%	1,42%	-4,40%	2,61%	2,43%	4,73%	7,35%	3,18%	-2,62%	10,13%	-3,18%	21,04%	26,39%	23,34%
CPI (IPCA)	0,42%	0,28%	0,44%	0,29%	0,32%	0,09%	0,22%	0,40%	1,26%	0,33%	-0,09%	0,48%	3,34%	4,53%	7,18%
IGP-DI (FGV)	0,10%	0,80%	0,74%	0,58%	0,15%	0,56%	0,93%	1,64%	1,48%	0,44%	0,68%	0,79%	7,48%	9,25%	8,12%
MSCI World (BRL)	5,31%	1,51%	2,70%	0,59%	-1,81%	-0,11%	5,80%	8,07%	2,63%	0,36%	11,28%	-2,80%	25,67%	37,98%	56,10%
Actuarial Target ¹	0,43%	1,13%	1,07%	0,91%	0,48%	0,89%	1,26%	1,97%	1,81%	0,77%	1,01%	1,12%	10,68%	13,62%	16,94%

¹ IGP-DI + 4% p.y.

** Historic composition of IMA-Bench composed (weighted Performance)

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

50% IMA-S + 50% IMA-B from Jan 2017 to July 2017 and 15% IRF-M + 55% IMA-S + 20% IMA-B5 + 10% IMA-B5+ from July 2017 to June 2018

Conservative (89,1% IMA-S + 5,5% IRF-M + 5,5% IMA-B5), Moderate (85,4% IMA-S + 7,3% IRF-M + 7,3% IMA-B5) and Aggressive (80% IMA-S + 10% IRF-M + 10% IMA-B5) since July 2018



ADDITIONAL COMMENTS

Although the financial Market has almost not taken into account the economic data of the period to define asset prices, September registered marginally better numbers rather than August. The month started with the IPCA of August registering a deflation of 0.09% (against expectations of stability of the index) and negative industrial production data (-0.2%), yet better than expected (-1.7%), which brought some relief by indicating continuity of the gradual recovery movement of the economy. The labor market also showed a somewhat more positive dynamic, with an increase in the employed population and higher incomes, however, due to the still high unemployment rate (12.1%) the retail sales industry fell 0.5% in August (most recent data released in September) differing from an expected increase of 0.3%.

With an eye on the elections, the market provided a recovery when PSL candidate Jair Bolsonaro extended his lead in polls over second-placed candidate Fernando Haddad of the PT, who consolidated himself once in the polls and virtually guaranteed his going to the second round.

On the other hand, other stock market indexes had contrary performances to Ibovespa's pace (3.48%). The performance of only 0.18% of the IDIV kept the index in the "red" in 2018 (-3.63%), while the SMLL, with -1.97% in the period, bitter negative profitability of 10.24% in the year.