

RELATÓRIO DE INVESTIMENTOS PREVI NOVARTIS

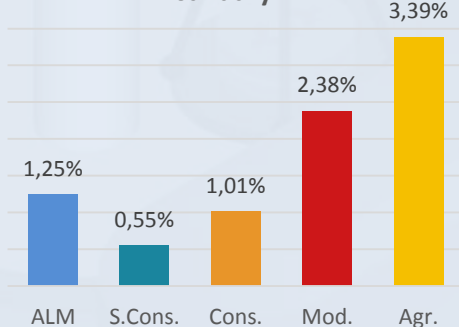
February 07th, 2019



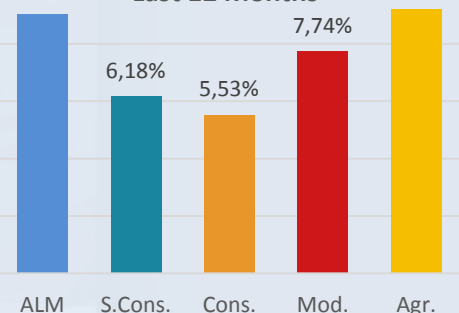
INVESTMENT CHOICES PERFORMANCE

Profile	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	YTD	Last 12m	Last 24m
ALM	0,50%	0,74%	0,45%	-0,10%	0,81%	1,25%	0,52%	0,33%	1,90%	0,50%	0,57%	1,25%	1,25%	9,05%	19,72%
Super Conservative	0,44%	0,52%	0,49%	0,50%	0,51%	0,52%	0,54%	0,45%	0,52%	0,46%	0,50%	0,55%	0,55%	6,18%	16,14%
Conservative	0,60%	0,87%	0,37%	-1,03%	-0,09%	0,76%	0,31%	0,55%	0,98%	0,36%	0,70%	1,01%	1,01%	5,53%	17,25%
Moderate	0,53%	0,73%	0,78%	-1,77%	-0,40%	1,54%	0,45%	0,81%	1,40%	0,86%	0,22%	2,38%	2,38%	7,74%	22,24%
Aggressive	0,52%	0,61%	0,90%	-2,57%	-0,75%	2,30%	0,16%	1,08%	2,20%	1,08%	0,06%	3,39%	3,39%	9,21%	25,92%

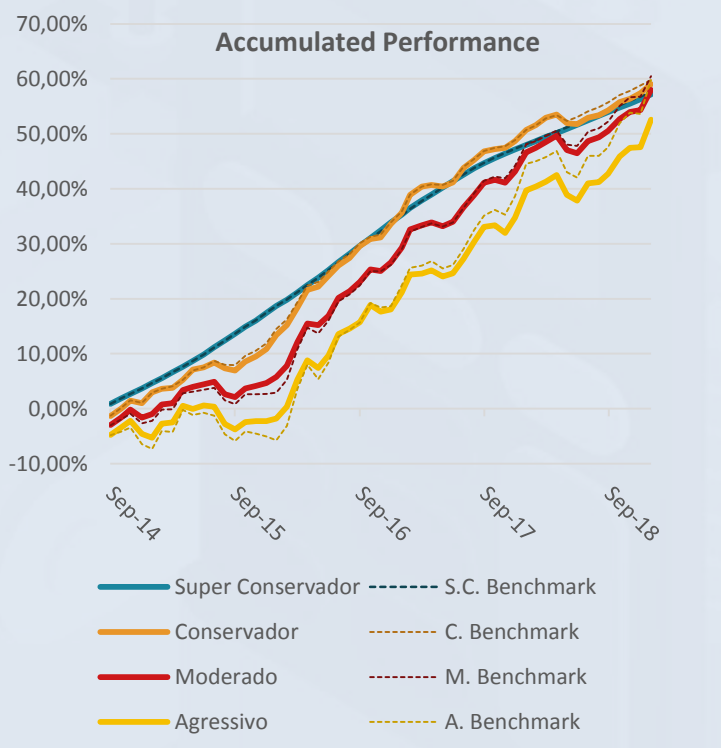
January



Last 12 Months



Accumulated Performance



MACROECONOMIC OVERVIEW

INTERNATIONAL

2019 started with a very different perspective from the 2018 closing, that represented one of the worst years of history for global risk assets. The main change of direction focused on the position of the Fed (Federal Reserve), which changed the tone of their speech in relation to the American interest policy. The fear of an accelerated interest rise has given place to the expectation of certain stabilization, unless real signs of inflation pop up again. The trade war also remained paused, but the indications of an economic slowdown remained evident in all developed regions.

Macroeconomics Sources: TAG Investimentos

BRAZIL

The beginning of the new government was received with optimism in the local market. Although Bolsonaro's speech in Davos has not pleased most of foreign investors, the positive forecasts detailed by Mr. Paulo Guedes, regarding the plan of reforms, were well received by the local investor. Inflation once again surprised positively, making economic growth a "number one concern" from now. Industrial production data came below of the expected; however, low growth combined with a controlled inflation led some managers lower interest projections.



PERFORMANCE BY FUND AND SEGMENT

	Jan-19	3M	YTD	12M	24M	36M
Renda Fixa - ALM						
Bradesco ALM	1,25%	2,34%	1,25%	9,05%	19,72%	37,17%
Benchmark: Meta Atuarial	0,73%	-0,22%	0,73%	11,19%	15,32%	27,15%
Renda Fixa - IMA-S						
BNP Paribas FIRF CP Basel	0,54%	1,52%	0,54%	6,28%	16,34%	32,64%
Itaú Amazonita IMA-S RF FI	0,60%	1,59%	0,60%	6,30%	16,41%	32,97%
Benchmark: IMA-S	0,54%	1,54%	0,54%	6,38%	16,61%	32,79%
Renda Fixa - IMA-Composite						
Bradesco FIRF Lab	1,60%	2,96%	1,60%	6,92%	19,13%	43,22%
Itaú Calcedônia RF FI	0,92%	2,19%	0,92%	6,03%	17,53%	40,63%
Benchmark: IMA Conservador	0,64%	1,76%	6,33%	5,67%	17,29%	39,54%
Benchmark: IMA Moderado	0,68%	1,83%	6,49%	5,86%	17,51%	39,80%
Benchmark IMA Agressivo	0,73%	1,93%	6,73%	6,16%	17,83%	40,19%
Estruturados - Hedge Funds						
Bahia AM Marau FIC FIM	2,30%	3,05%	2,30%	10,67%	35,40%	58,15%
Ibiuna Hedge STH FIC	3,78%	3,88%	3,78%	4,55%	30,61%	49,75%
SPX Nimitz Estrut FIC MM	1,04%	-4,69%	1,04%	0,58%	18,75%	40,43%
Benchmark: CDI	0,54%	1,54%	0,54%	6,38%	16,36%	32,69%
Estruturados - Long & Short						
Apex Equity Hedge FIM	2,27%	5,43%	2,27%	17,23%	33,54%	53,35%
Oceana Long & Short FIM	0,46%	2,12%	0,46%	6,80%	18,14%	41,93%
Santander Star Long & Short FIM	0,48%	1,63%	0,48%	5,28%	12,81%	31,85%
Benchmark: CDI	0,54%	1,54%	0,54%	6,38%	16,36%	32,69%
Equities - IBrX						
Bradesco Instit. IBrX Alpha	8,77%	11,34%	8,77%	17,78%	55,69%	129,68%
Oceana Valor FIA	11,15%	15,08%	11,15%	18,94%	64,52%	166,13%
Benchmark: IBrX	10,71%	12,20%	10,71%	15,39%	52,03%	137,66%
Equities - Value & Growth						
Neo Navitas FIC FIA	7,91%	14,52%	7,91%	4,18%	55,88%	123,91%
Brasil Plural FIC FIA	8,98%	10,10%	8,98%	18,88%	55,99%	83,51%
Bahia AM Valuation FIC FIA	8,71%	10,20%	8,71%	20,68%	56,10%	133,53%
Benchmark: IBrX	10,71%	12,20%	10,71%	15,39%	52,03%	137,66%
Offshore						
Itaú Fof Multi Global EQ MM IE	1,22%	-0,62%	1,22%	4,94%	27,12%	15,74%
BlackRock iShare SP500 IE	1,77%	-2,27%	1,77%	10,84%	40,56%	31,90%
Pimco Income IE	2,24%	3,49%	2,24%	5,69%	20,49%	-
Benchmark: MSCI World	1,48%	-1,45%	1,48%	5,84%	32,17%	17,29%



COMMENTS BY SEGMENT

FIXED INCOME

January was another month of good performance of the long term assets. The local optimism has made the interest rates close (decrease expectation), leading the composed mandates to a good return. Our perspective is that the decrease might have been too severe, and some adjustments may take place soon.

EQUITIES

The scenario was very positive to the Equity Market. The IBrX index, portfolio's benchmark, performed 10,71%p. m. most of it impacted by motivated investors. In the end of the month the Brumadinho tragedy, in Minas Gerais, impacted negatively Vale's stocks and pushed the foreign investors away, reverting part of the profits of the month.

STRUCTURED

The month was very positive to hedge funds with took advantage from the interest curve closing movement, as well as certain good results in the equity side.

INTERNATIONAL

January was characterized by the strong recovery of global markets. The main NYSE index S&P 500 rose over than 7%, recovering the bad results from the previous month. The Fixed Income Assets also have had a good performance with the change on Fed's attitude.



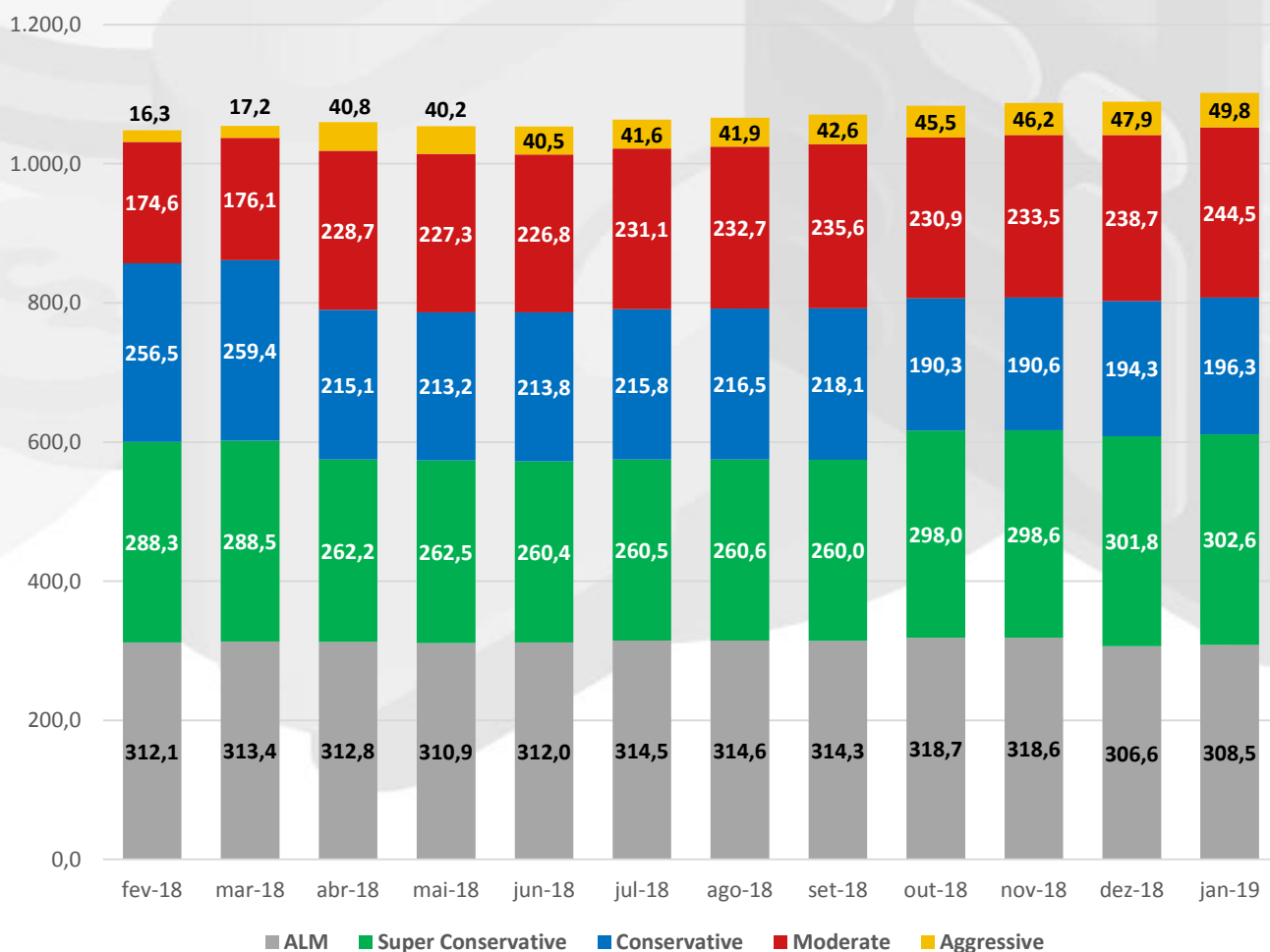
INVESTMENT PORTFOLIO– BY ASSET MANAGER AND ASSET CLASS

(BRL mio)

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	-	-	-	-	6,1	-	-	11,3	-	17,4	1,6%
BlackRock	-	-	-	-	-	-	-	-	4,4	4,4	0,4%
BNP Paribas	-	198,3	-	-	-	-	-	-	-	198,3	18,0%
BR Plural	-	-	-	-	-	-	-	11,3	-	11,3	1,0%
Bradesco	308,5	-	138,0	-	-	-	15,1	-	-	461,7	41,8%
Ibiuna	-	-	-	-	4,1	-	-	-	-	4,1	0,4%
Itaú	-	214,5	143,6	-	-	-	-	-	8,5	366,5	33,2%
Neo	-	-	-	-	-	-	-	5,7	-	5,7	0,5%
Oceana	-	-	-	-	-	2,2	9,2	-	-	11,4	1,0%
PIMCO	-	-	-	5,1	-	-	-	-	-	5,1	0,5%
Santander	-	-	-	-	-	6,1	-	-	-	6,1	0,6%
SPX	-	-	-	-	7,4	-	-	-	-	7,4	0,7%
Total	308,54	412,74	281,61	5,15	17,53	12,20	24,29	28,32	12,88	1.103	100%



INVESTMENT PORTFOLIO– ALLOCATION BY INVESTMENT CHOICE





EXTERNAL AND INTERNAL INDICATORS

Segment	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	YTD	Last 12m	Last 24m
ALM	0,50%	0,74%	0,45%	-0,10%	0,81%	1,25%	0,52%	0,33%	1,90%	0,50%	0,57%	1,25%	1,25%	9,05%	19,72%
Fixed Income															
- IMA-S	0,44%	0,53%	0,50%	0,51%	0,52%	0,46%	0,55%	0,46%	0,53%	0,47%	0,51%	0,57%	0,57%	6,22%	16,29%
- IMA- Composed *	0,64%	0,92%	0,35%	-0,98%	-0,12%	0,81%	0,16%	0,63%	1,37%	0,41%	0,89%	1,25%	1,25%	6,47%	18,33%
- Offshore	0,46%	0,53%	0,52%	0,52%	0,52%	0,54%	0,57%	0,47%	0,54%	0,49%	0,49%	0,54%	0,54%	6,38%	16,36%
Structured															
- Hedge Funds	0,17%	0,70%	0,84%	-1,79%	0,96%	0,16%	1,02%	0,70%	0,16%	-1,48%	-0,71%	2,11%	2,11%	2,80%	20,90%
- Long & Short	0,31%	0,06%	1,07%	-0,31%	0,74%	0,49%	0,33%	0,47%	0,96%	0,98%	0,86%	1,05%	1,05%	7,20%	15,44%
Equities															
- IBrX	0,97%	-0,09%	0,67%	-9,45%	-5,04%	8,58%	-3,47%	3,35%	10,51%	2,93%	-0,12%	8,11%	8,11%	16,19%	59,33%
- 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%	9,91%
- Value / Growth	1,16%	0,71%	1,18%	-9,88%	-3,83%	7,07%	-2,80%	2,78%	9,51%	2,01%	0,20%	8,66%	8,66%	16,23%	37,58%
- Offshore	-1,71%	-0,79%	6,72%	8,46%	3,62%	-0,74%	11,41%	-0,94%	-15,54%	5,07%	-7,24%	1,41%	1,41%	6,94%	31,17%
Offshore															
- 50% CDI + 50% MSCI	-0,67%	0,21%	3,16%	4,29%	1,58%	0,45%	5,92%	-1,17%	-6,75%	2,70%	-3,47%	1,01%	1,01%	6,11%	24,26%
Indicator	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	YTD	Last 12m	Last 24m
CDI (interbank deposit)	0,46%	0,53%	0,52%	0,52%	0,52%	0,54%	0,57%	0,47%	0,54%	0,49%	0,49%	0,54%	0,54%	6,38%	16,36%
IMA-S	0,46%	0,53%	0,51%	0,50%	0,52%	0,54%	0,57%	0,47%	0,55%	0,49%	0,49%	0,54%	0,54%	6,38%	16,61%
IMA-Geral ex-C	0,72%	0,95%	0,30%	-1,45%	0,10%	1,39%	-0,24%	0,61%	3,43%	0,78%	1,18%	1,91%	1,91%	10,04%	24,12%
IMA-Bench composed**	0,58%	0,85%	0,37%	-0,78%	0,47%	0,73%	0,34%	0,60%	1,11%	0,51%	0,69%	0,73%	0,73%	6,36%	18,06%
Ibovespa	0,52%	0,01%	0,88%	-10,87%	-5,20%	8,88%	-3,21%	3,48%	10,19%	2,38%	-1,81%	10,82%	10,82%	14,70%	50,60%
IBrX	0,42%	0,08%	0,82%	-10,91%	-5,20%	8,84%	-3,12%	3,23%	10,42%	2,66%	-1,29%	10,71%	10,71%	15,39%	52,03%
IDIV	-0,61%	1,05%	-1,42%	-10,54%	-4,31%	7,28%	-3,70%	0,17%	11,44%	7,28%	0,65%	12,48%	12,48%	18,70%	50,47%
Saving Accounts	0,43%	0,50%	0,50%	0,50%	0,50%	0,52%	0,55%	0,45%	0,52%	0,48%	0,48%	0,52%	0,52%	6,12%	13,01%
USD	2,61%	2,43%	4,73%	7,35%	3,18%	-2,62%	10,13%	-3,18%	-7,15%	3,92%	0,30%	-5,75%	-5,75%	15,48%	16,79%
CPI (IPCA)	0,32%	0,09%	0,22%	0,40%	1,26%	0,33%	-0,09%	0,48%	0,45%	-0,21%	0,15%	0,32%	0,32%	3,78%	6,74%
IGP-DI (FGV)	0,15%	0,56%	0,93%	1,64%	1,48%	0,44%	0,68%	1,79%	0,26%	-1,14%	-0,45%	0,07%	0,07%	6,56%	6,26%
MSCI World (BRL)	-1,81%	-0,11%	5,80%	8,07%	2,63%	0,36%	11,28%	-2,80%	-14,04%	4,91%	-7,44%	1,48%	1,48%	5,84%	32,17%
Actuarial Target ¹	0,48%	0,89%	1,26%	1,97%	1,81%	0,77%	1,01%	2,12%	0,59%	-0,82%	-0,12%	0,40%	0,40%	10,82%	14,94%

¹ IGP-DI + 4% p.y.

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

³ Since September 2014



ADDITIONAL COMMENTS

We have ended 2018 with enormous uncertainty on the international scene and strong pressure of risk assets around the world, with a performance, mainly in December, seldom seen in the international market. However, 2019 started in a reversed movement from what we have experienced at the end of last year, with almost all asset classes showing a very positive performance throughout January.

We will bring the summary of the aspects of the market behavior.

With regard to economic growth, we have seen further signs of global slowdown, especially in Europe and China. In the case of Europe, the change in direction was quite drastic and evident, more pronounced in the outer areas of the region, but it became clearer and more intense in Germany, for example, in the last quarter of the year.

We understand that the "trade war" between the US and China will contribute to this deceleration, but we have noticed the signs of slowing growth way before tariffs are in place. The slowdown seems much sharper and more widespread in late 2018 than we would imagine in a normal situation.

Brazil started the year on the same movement of international markets, optimistic about the stabilization of the global mood to risk and a "honeymoon" with the new government elected. The truth is there are no relevant news on the local scene. We have seen the inflation rates behave, without pressures on the structural prices, with low inflation cores and controlled diffusion indexes. There are occasional concerns, such as energy generation, with low reservoirs, and disappointing rain levels, but nothing that should significantly change the scene.

Economic growth can still be a topic for debate. We see higher confidence indicators, which should be a leading indicator of higher growth. Retail sales were strong in November, with positive and relevant impact from Black Friday, an American move that Brazilians seem to adopt openly. However, the industry is still fragile and affected by the problems of our neighbor Argentina. We expect more positive growth in this year, but it is a point of attention.