

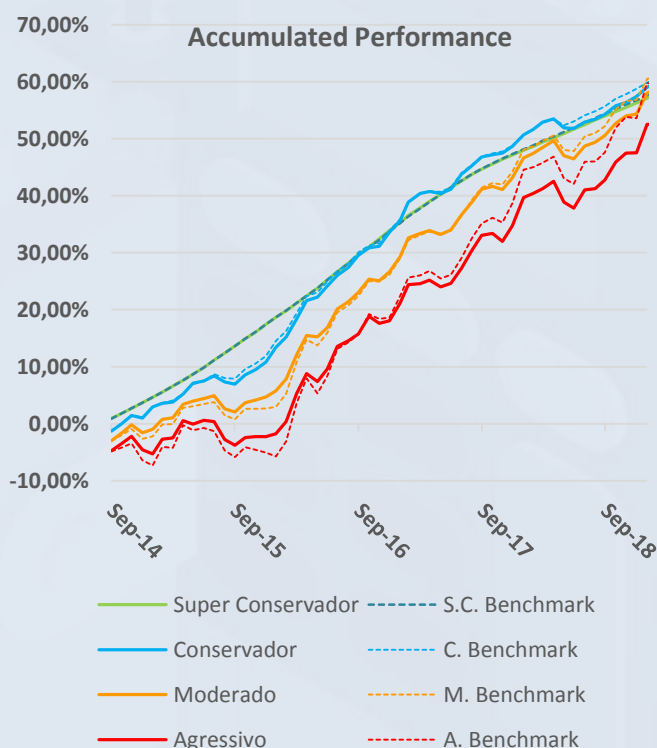
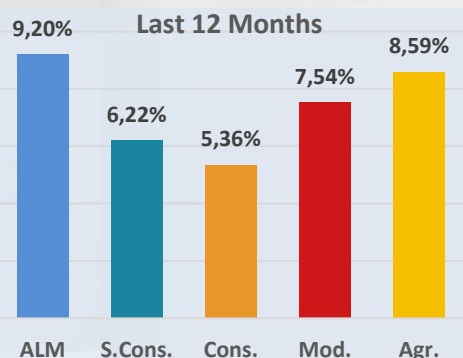
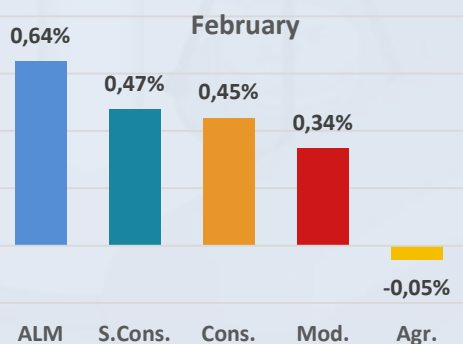
RELATÓRIO DE INVESTIMENTOS PREVI NOVARTIS

March 15th, 2019



INVESTMENT CHOICES PERFORMANCE

Profile	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	YTD	Last 12m	Last 24m
ALM	0,74%	0,45%	-0,10%	0,81%	1,25%	0,52%	0,33%	1,90%	0,50%	0,57%	1,25%	0,64%	1,90%	9,20%	18,91%
Super Conservative	0,52%	0,49%	0,50%	0,51%	0,52%	0,54%	0,45%	0,52%	0,46%	0,50%	0,55%	0,47%	1,03%	6,22%	15,64%
Conservative	0,87%	0,37%	-1,03%	-0,09%	0,76%	0,31%	0,55%	0,98%	0,36%	0,70%	1,01%	0,45%	1,46%	5,36%	14,99%
Moderate	0,73%	0,78%	-1,77%	-0,40%	1,54%	0,45%	0,81%	1,40%	0,86%	0,22%	2,38%	0,34%	2,73%	7,54%	19,57%
Aggressive	0,61%	0,90%	-2,57%	-0,75%	2,30%	0,16%	1,08%	2,20%	1,08%	0,06%	3,39%	-0,05%	3,34%	8,59%	22,55%



MACROECONOMIC OVERVIEW

INTERNATIONAL

Some of the vectors explain this recovery: The pause in the process of monetary normalization in the US, the announcement of additional economic stimulus measures in China, incipient signs of stabilization of the former US growth, and the increased likelihood of a US-China trade agreement.

BRAZIL

In Brazil, the month of February was marked by a slight correction of local assets. Weaker numbers of growth and noise surrounding pension reform may explain these movements. The scenario for inflation is still benign, external accounts remain healthy and we see cyclical, punctual relief in public accounts. The unfolding of the pension reform and the international scenario should be the main drivers of local markets in the coming months.



PERFORMANCE BY FUND AND SEGMENT

	Feb-19	3M	YTD	12M	24M	36M
Renda Fixa - ALM						
Bradesco ALM	0,64%	2,48%	1,90%	9,20%	18,91%	35,75%
Benchmark: Meta Atuarial	0,67%	0,94%	1,07%	11,03%	15,25%	26,17%
Renda Fixa - IMA-S						
BNP Paribas FIRF CP Basel	0,49%	1,51%	1,03%	6,31%	15,86%	32,13%
Itaú Amazonita IMA-S RF FI	0,48%	1,63%	1,08%	6,36%	15,89%	32,28%
Benchmark: IMA-S	0,49%	1,54%	1,04%	6,42%	16,17%	32,15%
Renda Fixa - IMA-Composite						
Bradesco FIRF Lab	0,50%	2,96%	2,10%	6,74%	16,71%	41,57%
Itaú Calcedônia RF FI	0,45%	2,33%	1,37%	5,87%	15,32%	39,00%
Benchmark: IMA Conservador	0,49%	1,74%	6,33%	5,57%	15,14%	38,03%
Benchmark: IMA Moderado	0,48%	1,81%	6,49%	5,76%	15,36%	38,29%
Benchmark IMA Agressivo	0,48%	1,90%	6,73%	6,05%	15,67%	38,66%
Estruturados - Hedge Funds						
Bahia AM Maraú FIC FIM	0,63%	3,95%	2,95%	9,34%	33,44%	57,02%
Ibiuna Hedge STH FIC	-0,96%	4,12%	2,79%	1,76%	24,61%	47,59%
SPX Nimitz Estrut FIC MM	0,24%	-1,91%	1,29%	0,63%	17,91%	39,78%
Benchmark: CDI	0,49%	1,54%	1,04%	6,41%	15,93%	32,02%
Estruturados - Long & Short						
Apex Equity Hedge FIM	0,19%	4,04%	2,46%	15,09%	30,11%	52,96%
Oceana Long & Short FIM	0,27%	1,58%	0,73%	6,80%	17,27%	40,08%
Santander Star Long & Short FIM	0,42%	1,35%	0,91%	5,50%	12,19%	32,64%
Benchmark: CDI	0,49%	1,54%	1,04%	6,41%	15,93%	32,02%
Equities - IBrX						
Bradesco Instit. IBrX Alpha	-1,71%	7,15%	6,91%	14,46%	47,84%	115,51%
Oceana Valor FIA	-1,54%	8,69%	9,44%	16,16%	55,31%	146,68%
Benchmark: IBrX	-1,76%	7,36%	8,76%	12,88%	44,57%	121,73%
Equities - Value & Growth						
Neo Navitas FIC FIA	-2,56%	9,13%	5,15%	5,62%	48,90%	106,02%
Brasil Plural FIC FIA	-1,20%	7,79%	7,68%	15,95%	50,49%	79,76%
Bahia AM Valuation FIC FIA	-1,40%	5,53%	7,19%	14,82%	47,69%	119,74%
Benchmark: IBrX	-1,76%	7,36%	8,76%	12,88%	44,57%	137,66%
Offshore						
Itaú Fof Multi Global EQ MM IE	5,85%	0,37%	7,14%	12,90%	32,87%	23,52%
BlackRock iShare SP500 IE	6,44%	-1,46%	8,33%	20,14%	45,52%	39,03%
Pimco Income IE	0,91%	4,18%	3,17%	7,01%	19,36%	45,56%
Benchmark: MSCI World	5,27%	-1,12%	6,82%	13,46%	36,68%	26,65%



COMMENTS BY SEGMENT

FIXED INCOME

February was a month of poor performance for the fixed income market, with interest rate openings. Noises involving pension reform and negative growth data have led to this dynamic. We still see a constructive backdrop for the market, with low inflation and only gradual recovery of growth.

EQUITIES

Until the 14th, the main indicator of the Sao Paulo Stock Exchange, B3, closed higher than 98,000 points. The index accelerated gains late in the afternoon, amid expectations of news about pension reform. The Ibovespa rose 2.27% to 98,015 points. In the maximum of the session, the stock market was 98,018 points and, in the minimum, reached 94,915 points. In February, the stock market rose 0.64%. In the year, the cumulative advance is 11.52%.

STRUCTURED

In February, multimarket funds also showed positive returns to investors. The average profitability of products of the long and short neutral type (which makes operations linked to variable income, with the objective of maintaining financial exposure limited to 5%) was 1.31% and that of long directional long and short linked to variable income, holding long positions and sold) was 1.23%.

INTERNATIONAL

In the US, signs of economic slowdown in some sectors, such as real estate and auto industry, can be noticed, but on the overall the economy is still in a good growth rate, with low and controlled inflation, despite the pressures from the labor market. In China, the economy is still fragile, with signs of further growth slowing. Thus, the government has taken some actions to stabilize the economy. And in Europe, economic data show signs of low growth and recession.



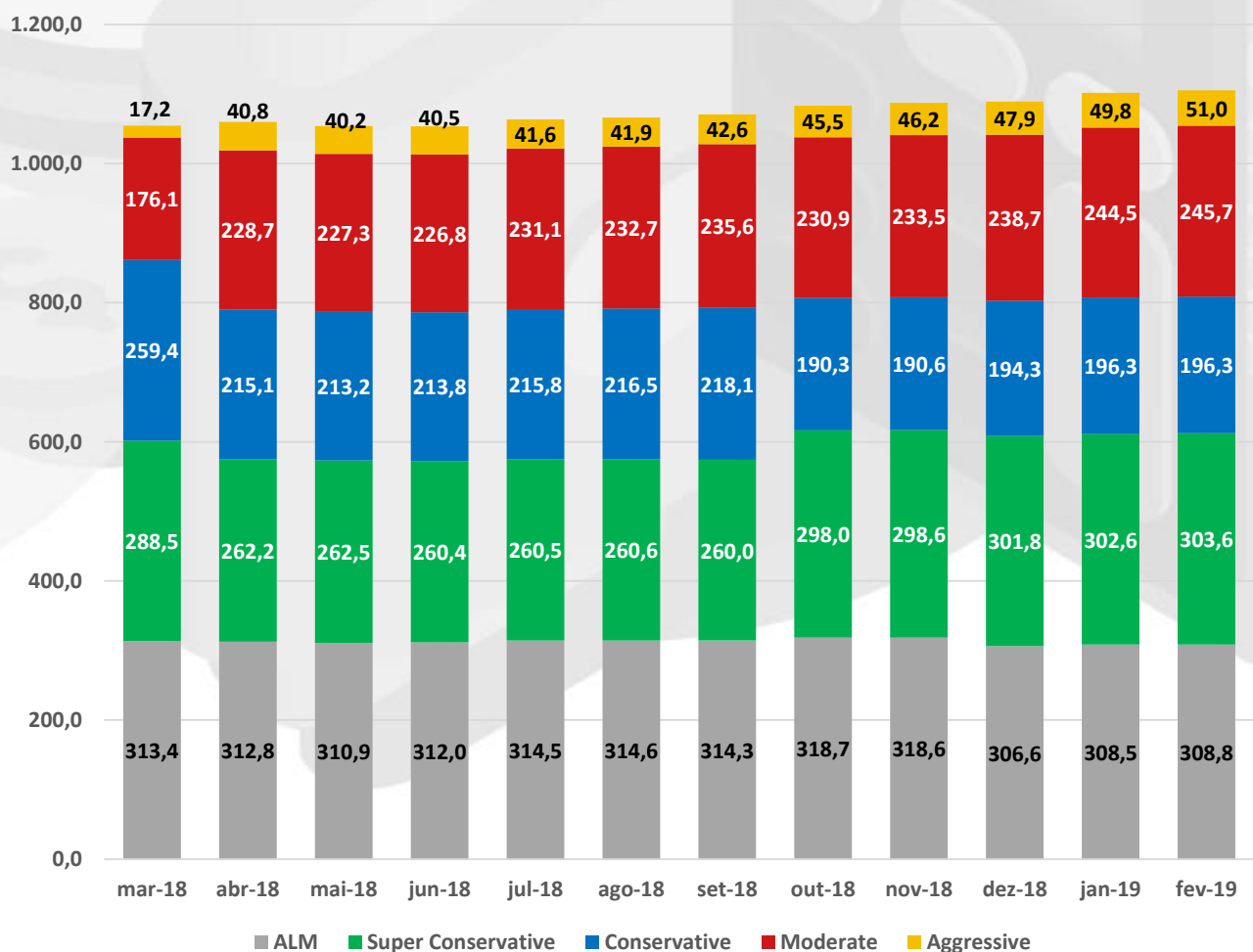
INVESTMENT PORTFOLIO– BY ASSET MANAGER AND ASSET CLASS

(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	-	-	11,1	-	17,3	1,6%
BlackRock	-	-	-	-	-	-	-	-	4,7	4,7	0,4%
BNP Paribas	-	199,2	-	-	-	-	-	-	-	199,2	18,1%
BR Plural	-	-	-	-	-	-	-	11,2	-	11,2	1,0%
Bradesco	308,8	-	137,5	-	-	-	14,8	-	-	461,2	41,8%
Ibiuna	-	-	-	-	4,0	-	-	-	-	4,0	0,4%
Itaú	-	216,2	141,4	-	-	-	-	-	9,0	366,6	33,2%
Neo	-	-	-	-	-	-	-	5,6	-	5,6	0,5%
Oceana	-	-	-	-	-	2,2	9,1	-	-	11,3	1,0%
PIMCO	-	-	-	5,2	-	-	-	-	-	5,2	0,5%
Santander	-	-	-	-	-	6,1	-	-	-	6,1	0,6%
SPX	-	-	-	-	7,4	-	-	-	-	7,4	0,7%
Total	308,84	415,47	278,93	5,20	17,55	12,24	23,90	27,88	13,66	1.104	100%



INVESTMENT PORTFOLIO– ALLOCATION BY INVESTMENT CHOICE





EXTERNAL AND INTERNAL INDICATORS

Segment	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	YTD	Last 12m	Last 24m
ALM	0,74%	0,45%	-0,10%	0,81%	1,25%	0,52%	0,33%	1,90%	0,50%	0,57%	1,25%	0,64%	1,90%	9,20%	18,91%
Fixed Income															
- IMA-S	0,53%	0,50%	0,51%	0,52%	0,46%	0,55%	0,46%	0,53%	0,47%	0,51%	0,57%	0,48%	1,05%	6,26%	15,80%
- IMA- Composed *	0,92%	0,35%	-0,98%	-0,12%	0,81%	0,16%	0,63%	1,37%	0,41%	0,89%	1,25%	0,48%	1,73%	6,30%	16,01%
- Offshore	0,53%	0,52%	0,52%	0,52%	0,54%	0,57%	0,47%	0,54%	0,49%	0,49%	0,54%	0,49%	1,04%	6,41%	15,93%
Structured															
- Hedge Funds	0,70%	0,84%	-1,79%	0,96%	0,16%	1,02%	0,70%	0,16%	-1,48%	-0,71%	2,11%	0,11%	2,22%	2,73%	19,93%
- Long & Short	0,06%	1,07%	-0,31%	0,74%	0,49%	0,33%	0,47%	0,96%	0,98%	0,86%	1,05%	0,32%	1,37%	7,21%	14,52%
Equities															
- IBrX	-0,09%	0,67%	-9,45%	-5,04%	8,58%	-3,47%	3,35%	10,51%	2,93%	-0,12%	8,11%	-1,23%	6,79%	13,66%	51,21%
- 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%	4,33%
- Value / Growth	0,71%	1,18%	-9,88%	-3,83%	7,07%	-2,80%	2,78%	9,51%	2,01%	0,20%	8,66%	-1,55%	6,97%	13,11%	31,14%
- Offshore	-0,79%	6,72%	8,46%	3,62%	-0,74%	11,41%	-0,94%	-15,54%	5,07%	-7,24%	1,41%	6,05%	7,55%	15,39%	36,73%
Offshore															
- 50% CDI + 50% MSCI	0,21%	3,16%	4,29%	1,58%	0,45%	5,92%	-1,17%	-6,75%	2,70%	-3,47%	1,01%	2,88%	3,93%	9,94%	26,31%
Indicator	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	YTD	Last 12m	Last 24m
CDI (interbank deposit)	0,53%	0,52%	0,52%	0,52%	0,54%	0,57%	0,47%	0,54%	0,49%	0,49%	0,54%	0,49%	1,04%	6,41%	15,93%
IMA-S	0,53%	0,51%	0,50%	0,52%	0,54%	0,57%	0,47%	0,55%	0,49%	0,49%	0,54%	0,49%	1,04%	6,42%	16,17%
IMA-Geral ex-C	0,95%	0,30%	-1,45%	0,10%	1,39%	-0,24%	0,61%	3,43%	0,78%	1,18%	1,91%	0,44%	2,36%	9,74%	21,94%
IMA-Bench composed**	0,85%	0,37%	-0,78%	0,47%	0,73%	0,34%	0,60%	1,11%	0,51%	0,69%	0,73%	0,48%	1,21%	6,25%	15,89%
Ibovespa	0,01%	0,88%	-10,87%	-5,20%	8,88%	-3,21%	3,48%	10,19%	2,38%	-1,81%	10,82%	-1,86%	8,76%	11,99%	43,39%
IBrX	0,08%	0,82%	-10,91%	-5,20%	8,84%	-3,12%	3,23%	10,42%	2,66%	-1,29%	10,71%	-1,76%	8,76%	12,88%	44,57%
IDIV	1,05%	-1,42%	-10,54%	-4,31%	7,28%	-3,70%	0,17%	11,44%	7,28%	0,65%	12,48%	-2,03%	10,20%	17,00%	37,78%
Saving Accounts	0,50%	0,50%	0,50%	0,50%	0,52%	0,55%	0,45%	0,52%	0,48%	0,48%	0,52%	0,48%	1,00%	6,17%	13,05%
USD	2,43%	4,73%	7,35%	3,18%	-2,62%	10,13%	-3,18%	-7,15%	3,92%	0,30%	-5,75%	2,37%	-3,52%	15,21%	20,62%
CPI (IPCA)	0,09%	0,22%	0,40%	1,26%	0,33%	-0,09%	0,48%	0,45%	-0,21%	0,15%	0,32%	0,43%	0,66%	3,80%	6,75%
IGP-DI (FGV)	0,56%	0,93%	1,64%	1,48%	0,44%	0,68%	1,79%	0,26%	-1,14%	-0,45%	0,07%	1,25%	0,41%	6,76%	6,56%
MSCI World (BRL)	-0,11%	5,80%	8,07%	2,63%	0,36%	11,28%	-2,80%	-14,04%	4,91%	-7,44%	1,48%	5,27%	6,82%	13,46%	36,68%
Actuarial Target ¹	0,89%	1,26%	1,97%	1,81%	0,77%	1,01%	2,12%	0,59%	-0,82%	-0,12%	0,40%	1,58%	1,07%	11,03%	15,25%

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

The financial market reduced the economy's expected growth in 2019 for the third time in a row. The estimate for inflation this year rose for the second time. According to the Focus bulletin, the projection for the expansion of the Gross Domestic Product (GDP) fell from 2.28% to 2.01% this year. The expectation for the Broad Consumer Price Index (IPCA), considered the country's official inflation, went from 3.87% to 3.89%. Compared to 2020, the forecast for the IPCA remains at 4%.

Pension reforms, although with some dehydration, perhaps reaching the mark of saving 800 billion in 10 years, bring enough momentum for the stock market to break through 100,000 points, a movement supported by monetary policy that does not show signs of raising the Selic with good inflation controlled.

Outside the country, the propulsion or cooling vectors of the main economies are based on the TRADE WAR negotiations, oscillating with Trump's nods to the Chinese with the lower taxation of their imports, the indefinición of the European exit of the European Community - Brexit.

Volatility will still persist in our markets.