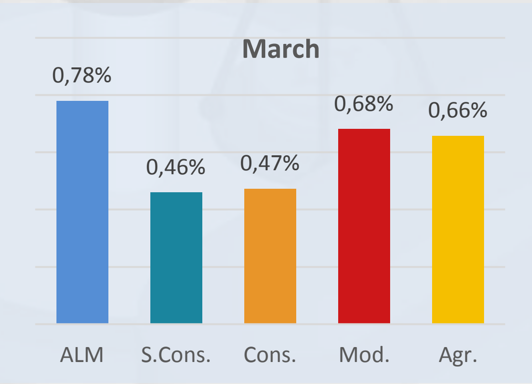
RELATÓRIO DE INVESTIMENTOS PREVI NOVARTIS

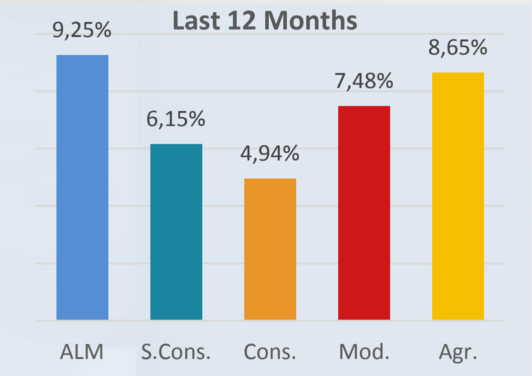
April 17th, 2019

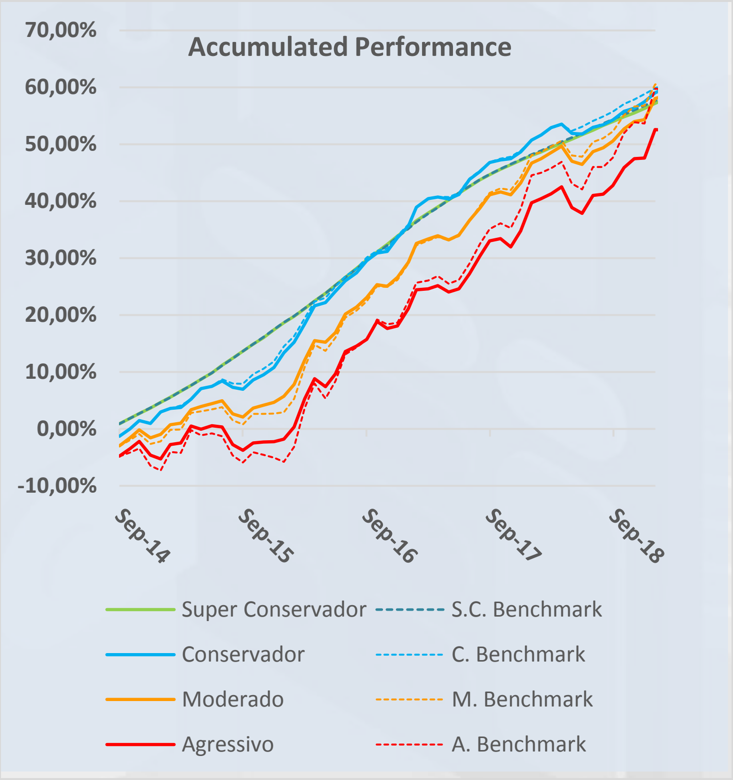
previ novartis
SOCIEDADE DE PREVIDÊNCIA PRIVADA

INVESTMENT CHOICES PERFORMANCE

Profile	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	YTD	Last 12m	Last 24m
ALM	0,45%	-0,10%	0,81%	1,25%	0,52%	0,33%	1,90%	0,50%	0,57%	1,25%	0,64%	0,78%	2,70%	9,25%	18,76%
Super Conservative	0,49%	0,50%	0,51%	0,52%	0,54%	0,45%	0,52%	0,46%	0,50%	0,55%	0,47%	0,46%	1,50%	6,15%	15,04%
Conservative	0,37%	-1,03%	-0,09%	0,76%	0,31%	0,55%	0,98%	0,36%	0,70%	1,01%	0,45%	0,47%	1,94%	4,94%	14,28%
Moderate	0,78%	-1,77%	-0,40%	1,54%	0,45%	0,81%	1,40%	0,86%	0,22%	2,38%	0,34%	0,68%	3,43%	7,48%	19,67%
Aggressive	0,90%	-2,57%	-0,75%	2,30%	0,16%	1,08%	2,20%	1,08%	0,06%	3,39%	-0,05%	0,66%	4,02%	8,65%	23,19%







MACROECONOMIC OVERVIEW

INTERNATIONAL

March was a month of incipient signs of global economic stabilization , that is still fragile. It's not possible yet to know if the Chinese economy stabilization will be cyclic or structural. Europe is still fragile and the US economy demonstrates mixed signs , with stabilization, but a healthy growth. Risk assets maintained a positive vector, due to stabilization perspectives of growth and less restrictive Central Banks.

BRAZIL

In Brazil, the economy's expected growth is still disappointing. The projection for the expansion of the Gross Domestic Product (GDP) fell from 2% to 1,5% this year. The inflation is under control, despite the punctual growth this month. The scenario's focus will remains on the pension reform. The government is focused on privatizations and concessions.

Macroeconomics Sources: TAG Investimentos

PERFORMANCE BY FUND AND SEGMENT

	Mar-19	3M	YTD	12M	24M	36M	6M
Renda Fixa - ALM							
Bradesco ALM	0,78%	2,70%	2,70%	9,25%	18,76%	34,29%	5,77%
Benchmark: Meta Atuarial	0,83%	2,83%	2,83%	11,97%	17,33%	27,40%	2,47%
Renda Fixa - IMA-S							
BNP Paribas FIRF CP Basel	0,47%	1,50%	1,50%	6,23%	15,40%	31,37%	3,02%
Itaú Amazonita IMA-S RF FI	0,47%	1,56%	1,56%	6,31%	15,15%	31,33%	3,12%
Benchmark: IMA-S	0,47%	1,52%	1,52%	6,35%	15,50%	31,31%	3,08%
Renda Fixa - IMA-Composite							
Bradesco FIRF Lab	0,45%	2,56%	2,56%	6,17%	15,92%	38,20%	5,40%
Itaú Calcedônia RF FI	0,51%	1,89%	1,89%	5,51%	14,67%	35,75%	4,56%
Benchmark: IMA Conservador	0,53%	1,67%	6,33%	5,22%	14,54%	34,98%	3,66%
Benchmark: IMA Moderado	0,53%	1,70%	6,49%	5,42%	14,76%	35,23%	3,84%
Benchmark IMA Agressivo	0,53%	1,74%	6,73%	5,70%	15,07%	35,60%	4,10%
Estruturados - Hedge Funds							
Bahia AM Maraú FIC FIM	0,55%	3,51%	3,51%	7,44%	30,99%	63,78%	4,97%
Ibiuna Hedge STH FIC	-0,61%	2,17%	2,17%	-0,50%	21,11%	48,91%	3,38%
SPX Nimitz Estrut FIC MM	0,71%	2,00%	2,00%	0,95%	16,53%	45,56%	-4,37%
Benchmark: CDI	0,47%	1,51%	1,51%	6,34%	15,26%	31,12%	3,07%
Estruturados - Long & Short							
Apex Equity Hedge FIM	-0,43%	2,03%	2,03%	12,07%	29,56%	53,19%	6,85%
Santander Star Long & Short FIM	0,32%	1,23%	1,23%	5,47%	12,07%	31,85%	2,93%
Benchmark: CDI	0,47%	1,51%	1,51%	6,34%	15,26%	31,12%	3,07%
Equities - IBrX							
Bradesco Instit. IBrX Alpha	0,15%	7,08%	7,08%	13,64%	52,25%	93,07%	20,55%
Oceana Valor FIA	0,11%	9,56%	9,56%	17,42%	56,37%	115,56%	26,37%
Benchmark: IBrX	-0,11%	8,64%	8,64%	12,67%	47,89%	91,90%	21,56%
Equities - Value & Growth							
Neo Navitas FIC FIA	0,88%	6,07%	6,07%	5,90%	47,28%	85,22%	21,95%
Brasil Plural FIC FIA	-0,32%	7,34%	7,34%	13,54%	55,46%	78,02%	20,07%
Bahia AM Valuation FIC FIA	0,52%	7,76%	7,76%	15,36%	52,22%	104,77%	18,91%
Benchmark: IBrX	-0,11%	8,64%	8,64%	12,67%	47,89%	137,66%	21,56%
Offshore							
Itaú Fof Multi Global EQ MM IE	6,12%	13,70%	13,70%	20,61%	38,67%	36,32%	-6,73%
BlackRock iShare SP500 IE	6,20%	15,04%	15,04%	28,90%	54,44%	55,15%	-4,79%
Pimco Income IE	1,01%	4,21%	4,21%	7,20%	18,84%	41,89%	5,37%
Benchmark: MSCI World	5,33%	12,51%	12,51%	19,63%	39,84%	40,03%	-6,08%

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.

The CDI (Interbank Deposit Rate), 0,47% in 1 month, in 12 months, the cumulative yield is 6,34%. The NTNB-s (Brazilian treasuries) reflected the market volatility, with variations on longer durations: 2045, 2050 and 2055.

EQUITIES

The Ibovespa (main indicator of the Sao Paulo Stock Exchange) dropped by -0,18% to 95.414 points in March,4,58% compared to March 18th, when Brazil Stock Market reached an all time high of 99.993 points. It was a difficult month to equity funds, but many managers had positive returns against the negative benchmark (IBrX).

STRUCTURED

The Hedge Funds had a asymmetric behavior this month, that reinforces the need to diversify the portfolio. In the long positions, many managers are beating the benchmarks.

INTERNATIONAL

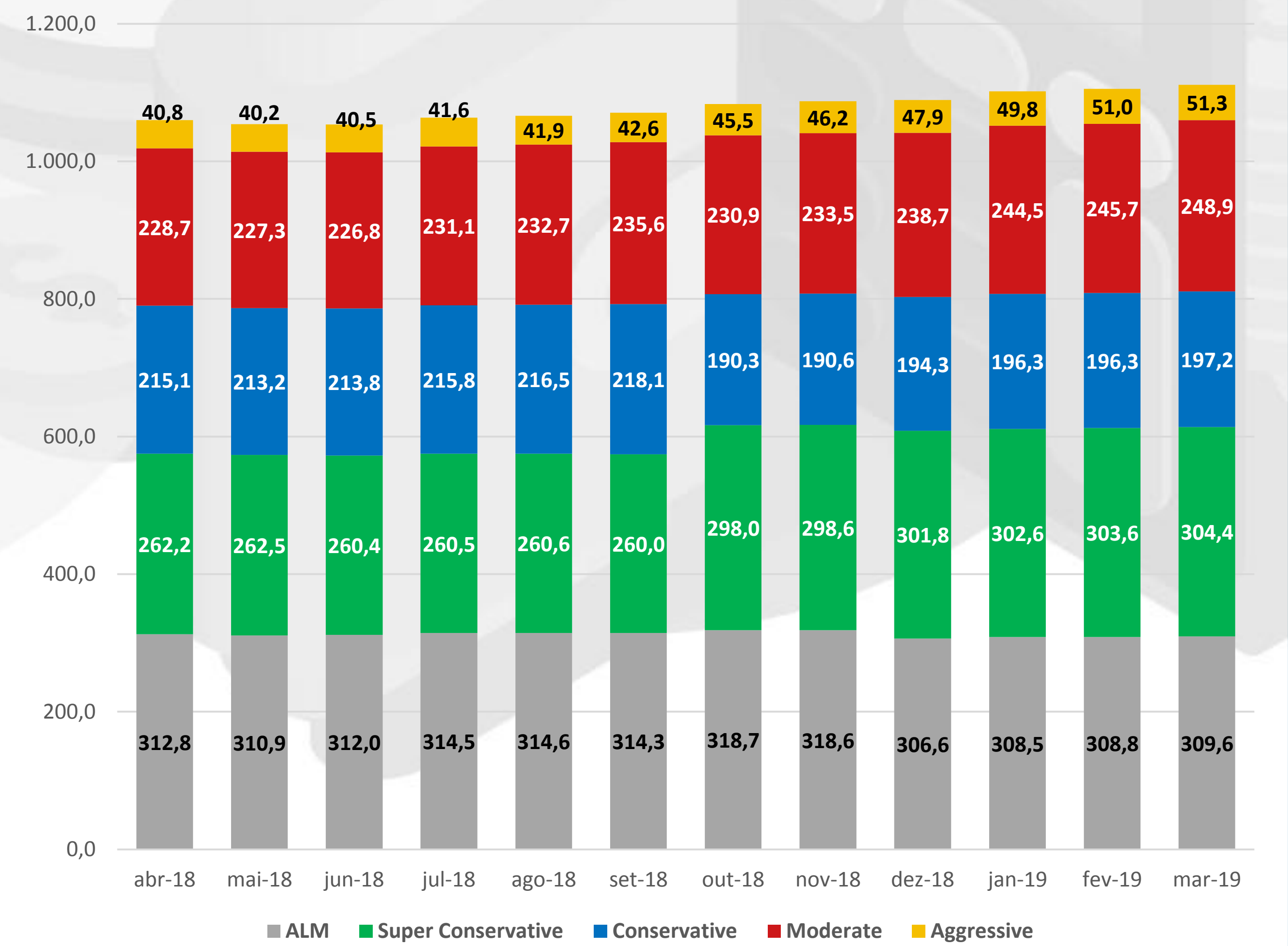
The risk assets follow the global scenario perspectives of stabilization. The economic cycle is at an advanced stage and Central Banks less restrictive. The risk assets are positive development, but the risk/return is less attractive.

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	0,3%
BBM	-	-	-	-	6,2	-	-	11,2	-	17,4	1,6%
BlackRock	-	-	-	-	-	-	-	-	5,0	5,0	0,5%
BNP Paribas	-	252,9	-	-	-	-	-	-	-	252,9	22,9%
BR Plural	-	-	-	-	-	-	-	11,1	-	11,1	1,0%
Bradesco	309,5609	-	85,6	-	-	-	14,9	-	-	410,0	37,1%
Ibiuna	-	-	-	-	4,0	-	-	-	-	4,0	0,4%
Itaú	-	270,7	87,8	-	-	-	-	-	9,5	368,0	33,3%
Neo	-	-	-	-	-	-	-	5,7	-	5,7	0,5%
Oceana	-	-	-	-	-	-	9,1	-	-	9,1	0,8%
PIMCO	-	-	-	5,2	-	-	-	-	-	5,2	0,5%
Santander	-	-	-	-	-	6,1	-	-	-	6,1	0,6%
SPX	-	-	-	-	7,4	-	-	-	-	7,4	0,7%
Total	**309,56**	**523,54**	**173,41**	**5,25**	**17,61**	**10,00**	**23,93**	**27,96**	**14,50**	**1.106**	**100%**

INVESTMENT PORTFOLIO– ALLOCATION BY INVESTMENT CHOICE



EXTERNAL AND INTERNAL INDICATORS

Segment	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	YTD	Last 12m	Last 24m
ALM	0,45%	-0,10%	0,81%	1,25%	0,52%	0,33%	1,90%	0,50%	0,57%	1,25%	0,64%	0,78%	2,70%	9,25%	18,76%
Fixed Income															
- IMA-S	0,50%	0,51%	0,52%	0,46%	0,55%	0,46%	0,53%	0,47%	0,51%	0,57%	0,48%	0,47%	1,53%	6,19%	15,19%
- IMA- Composed *	0,35%	-0,98%	-0,12%	0,81%	0,16%	0,63%	1,37%	0,41%	0,89%	1,25%	0,48%	0,48%	2,22%	5,84%	15,29%
- Offshore	0,52%	0,52%	0,52%	0,54%	0,57%	0,47%	0,54%	0,49%	0,49%	0,54%	0,49%	0,47%	1,51%	6,34%	15,26%
Structured															
- Hedge Funds	0,84%	-1,79%	0,96%	0,16%	1,02%	0,70%	0,16%	-1,48%	-0,71%	2,11%	0,11%	0,35%	2,58%	2,38%	18,32%
- Long & Short	1,07%	-0,31%	0,74%	0,49%	0,33%	0,47%	0,96%	0,98%	0,86%	1,05%	0,32%	0,03%	1,40%	7,18%	13,95%
Equities															
- IBrX	0,67%	-9,45%	-5,04%	8,58%	-3,47%	3,35%	10,51%	2,93%	-0,12%	8,11%	-1,23%	0,14%	6,93%	13,92%	53,00%
- 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%	7,37%
- Value / Growth	1,18%	-9,88%	-3,83%	7,07%	-2,80%	2,78%	9,51%	2,01%	0,20%	8,66%	-1,55%	0,26%	7,25%	12,61%	35,37%
- Offshore	6,72%	8,46%	3,62%	-0,74%	11,41%	-0,94%	-15,54%	5,07%	-7,24%	1,41%	6,05%	6,15%	14,16%	23,46%	43,42%
Offshore															
- 50% CDI + 50% MSCI	3,16%	4,29%	1,58%	0,45%	5,92%	-1,17%	-6,75%	2,70%	-3,47%	1,01%	2,88%	2,90%	7,01%	12,99%	27,55%

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

[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
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ADITIONAL COMMENTS

In the international scenario, the month was marked by signs that global growth continues on a slowdown trajectory. Europe is at an advanced stage of fragility, not to mention Brexit's indefiniteness; China shows incipient signs of growth stabilization; USA is beginning to decelerate, but still to healthy levels; and the emerging markets are having idiosyncratic problems again (such as Turkey, Argentina, Mexico and Venezuela). In Brazil, we do not see any substantial changes in the scenario, except for the disappointment on growth indicators. The market started the year with overly positive outlook with expectations of 3% GDP growth and now is working with a moderate 2% that can be a ceiling rather than a base scenario. We continue to see with some caution the scenario for Brazilian economy. Employment indicators show a slow recovery and trust indicators begin to show some fragilities. We still do not think in change the structural view of the country's fundamentals, but this is a point of attention. We still see a low inflation, an interest rate that should remain low in the time horizon, healthy external accounts and a credit market that shows perspectives of growth. The political scenario was the highlight of the month, with relationship problems between the Executive and the Legislative affecting the progress of the pension reform.