

# RELATÓRIO DE INVESTIMENTOS PREVI NOVARTIS

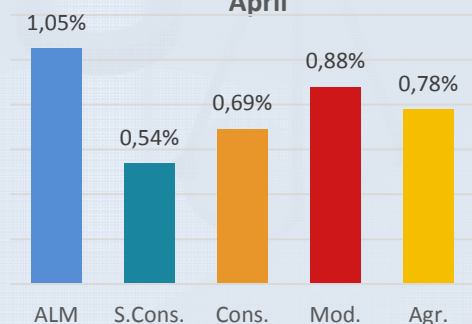
May 17th, 2019



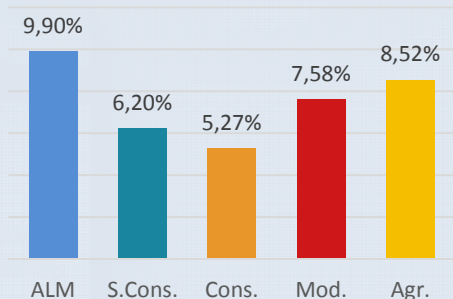
## INVESTMENT CHOICES PERFORMANCE

Profile	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	YTD	Last 12m	Last 24m	Last 36m	3m	6m
ALM	-0,10%	0,81%	1,25%	0,52%	0,33%	1,90%	0,50%	0,57%	1,25%	0,64%	0,78%	1,05%	3,77%	9,90%	19,50%	33,72%	2,49%	4,89%
Super Conservative	0,50%	0,51%	0,52%	0,54%	0,45%	0,52%	0,46%	0,50%	0,55%	0,47%	0,46%	0,54%	2,04%	6,20%	14,74%	30,22%	1,48%	3,02%
Conservative	-1,03%	-0,09%	0,76%	0,31%	0,55%	0,98%	0,36%	0,70%	1,01%	0,45%	0,47%	0,69%	2,65%	5,27%	14,83%	32,88%	1,62%	3,74%
Moderate	-1,77%	-0,40%	1,54%	0,45%	0,81%	1,40%	0,86%	0,22%	2,38%	0,34%	0,68%	0,88%	4,34%	7,58%	20,25%	39,41%	1,91%	5,47%
Aggressive	-2,57%	-0,75%	2,30%	0,16%	1,08%	2,20%	1,08%	0,06%	3,39%	-0,05%	0,66%	0,78%	4,82%	8,52%	23,55%	42,15%	1,39%	6,02%

### April

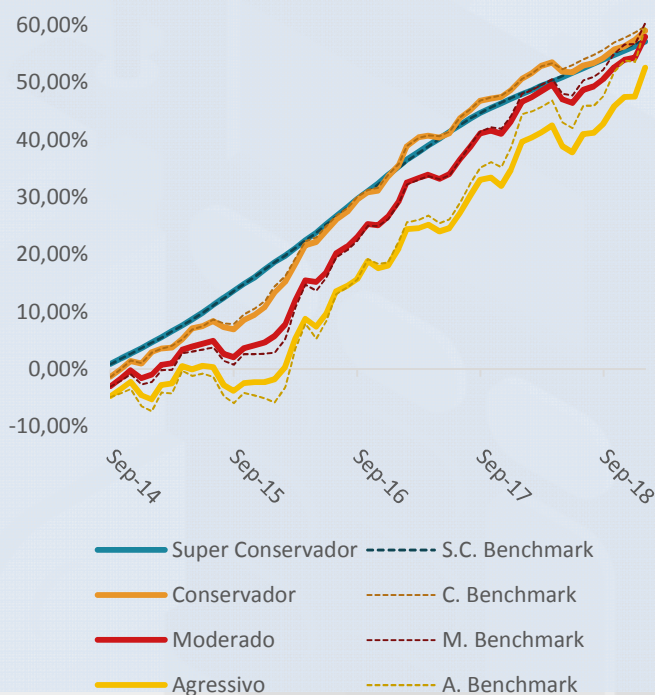


### Last 12 Months



70,00%

### Accumulated Performance



## MACROECONOMIC OVERVIEW

### INTERNATIONAL

World activity showed slight stabilization after the slowdown in recent quarters. The indicator that measures global manufacturing activity (PMI) went from 50.7 points in March to 50.0 in April. The fall was caused by the deterioration of American industry, while other countries in the world did not show significant change. We also observed a slight decrease in orders for manufactured products, suggesting a slight reduction of industrial production in the short term.

On the other hand, we have once again signaled by the Fed on the maintenance of interest rates at current levels. Emerging Asia is benefiting from stimulus from the Chinese government late last year, reacting to a delicate start to the year. The Chinese economy showed slight improvement on almost all indicators, after weak first quarter data. With state-owned enterprises investing and total credit rising, the expected GDP is around 6.0% this year.

### BRAZIL

The mood of the local market continues to vary with the taste of news in the political field, especially those that refer to the approval of the Pension Reform. The difficulties in relation to the political articulation in the beginning of the Bolsonaro government lead to the strong volatility in the assets of risk. Even with uncertainty, the month closed on the positive ground, reversing the mood worsening that hit the markets in the months of February and March.



## PERFORMANCE BY FUND AND SEGMENT

	Apr-19	3M	YTD	12M	24M	36M	6M
<b>Renda Fixa - ALM</b>							
Bradesco ALM	1,05%	2,49%	3,77%	9,90%	19,50%	33,72%	4,89%
Benchmark: Meta Atuarial	1,23%	4,28%	4,69%	12,58%	20,56%	28,81%	3,70%
<b>Renda Fixa - IMA-S</b>							
BNP Paribas FIRF CP BaseI	0,54%	1,50%	2,05%	6,27%	15,09%	30,64%	3,04%
Itaú Amazonita IMA-S RF FI	0,56%	1,52%	2,13%	6,38%	14,88%	30,59%	3,13%
Benchmark: IMA-S	0,52%	1,49%	2,04%	6,35%	15,18%	30,63%	3,06%
<b>Renda Fixa - IMA-Composite</b>							
Bradesco FIRF Lab	1,03%	1,99%	3,61%	6,88%	16,86%	35,71%	5,01%
Itaú Calcedônia RF FI	1,26%	2,23%	3,17%	6,49%	15,84%	33,86%	4,47%
Benchmark IMA Composite	1,01%	2,03%	2,77%	6,37%	15,96%	33,52%	4,00%
<b>Estruturados - Hedge Funds</b>							
Bahia AM Marau FIC FIM	0,34%	1,53%	3,86%	7,04%	30,73%	60,47%	4,62%
Ibiuna Hedge STH FIC	0,24%	-1,32%	2,41%	0,40%	20,75%	41,89%	2,50%
SPX Nimitz Estrut FIC MM	-0,02%	0,93%	1,98%	-0,17%	16,67%	40,67%	-3,80%
Benchmark: CDI	0,52%	1,49%	2,04%	6,34%	14,96%	30,42%	3,05%
<b>Estruturados - Long &amp; Short</b>							
Apex Equity Hedge FIM	0,37%	0,14%	2,41%	8,96%	28,65%	51,29%	5,57%
Santander Star Long & Short FIM	0,28%	1,02%	1,51%	5,25%	11,65%	30,35%	2,67%
Benchmark: CDI	0,52%	1,49%	2,04%	6,34%	14,96%	30,42%	3,05%
<b>Equities - IBrX</b>							
Bradesco Insiit. IBrX Alpha	1,29%	-0,29%	8,46%	14,30%	53,20%	82,68%	11,02%
Oceana Valor FIA	1,73%	0,27%	11,45%	18,72%	57,04%	105,64%	15,39%
Benchmark: IBrX	1,06%	-0,84%	9,79%	12,93%	48,15%	81,00%	11,26%
<b>Equities - Value &amp; Growth</b>							
Neo Navitas FIC FIA	2,09%	0,35%	8,29%	10,30%	38,07%	75,48%	14,92%
Brasil Plural FIC FIA	0,91%	-0,61%	8,31%	14,44%	54,64%	80,75%	9,42%
Bahia AM Valuation FIC FIA	-0,74%	-1,62%	6,96%	12,04%	49,91%	91,99%	8,42%
Benchmark: IBrX	1,06%	-0,84%	9,79%	12,93%	48,15%	137,66%	11,26%
<b>Offshore</b>							
Itaú Fof Multi Global EQ MM IE	5,91%	18,97%	20,42%	19,56%	42,39%	48,96%	18,23%
BlackRock iShare SP500 IE	3,98%	17,54%	19,62%	25,87%	55,70%	68,13%	14,87%
Benchmark: MSCI World	4,65%	16,03%	17,75%	18,34%	43,08%	49,08%	14,35%
Pimco Income IE	1,10%	3,05%	5,36%	8,38%	18,65%	43,40%	6,65%
Benchmark: CDI	0,52%	1,49%	2,04%	6,34%	14,96%	30,42%	3,05%



## COMMENTS BY SEGMENT

## FIXED INCOME

CDI yield 0.52% in the month, accumulating gain of 6.34% in 12 months and 14.98% in 24 months.

Inflation-linked securities (NTN-Bs) once again showed a good yield in the range of 0.80% to 0.90%, depending on the term of the paper, surprising with a new closing of the curve.

The April IGP-M increased + 0.92%, leading to a 12-month accumulation of + 8.64% (against + 8.27% in the previous month and + 1.89% 12 months earlier). The market expectation in relation to the IPCA is that there will be a change of 0.61% in the month (disclosed by the Anbima Macroeconomic Monitoring Committee), which would generate a 12-month variation of 4.98%, above the inflation target , 4.25% py.

## EQUITIES

The Bovespa Index closed the month with 96,353 points, 0.98% above the closing of the previous month and 3.64% below the historical record recorded on March 18, 2019 with 99,993 points.

The optimism of the foreign market and the advances of the negotiations for the approval of the pension reform were factors that contributed positively.

Shares of lower-capitalized companies, such as small caps, and value funds, outperformed the index and delivered good results on the balance sheet. The highlight is still in the dividend index, with the good prospects of privatization by state-owned companies (especially electric ones).

## STRUCTURED

April was challenging for managers of structured multi markets, due to the difficulty of reading some trends, both in the local and in the international field. A scenario of uncertainties has left managers more cautious: the reforms' advances could leverage a virtuous cycle while the negative reactions of any weather that the government faces have instantaneous reflection on the quotas. Based on the specialists in interest and currencies, they did not show conclusive results: we obtained returns below CDI in this class.

## INTERNATIONAL

Investors in global stock markets ended April in the blue, after a month full of expectations on the financial, corporate and political side. Meanwhile, good humor prevailed on the world's largest stock exchange. On Wall Street, the three most important indicators of the New York Stock Exchange are ending the month of April with gains. Over there, the temperature is still hot with corporate balances. Attention also goes to the White House with the surprises of President Donald Trump, in particular the trade dispute with China, and barbs with Democrats in the US Congress. The word "impeachment" was well quoted, but overshadowed with the result above 3% of the American GDP.



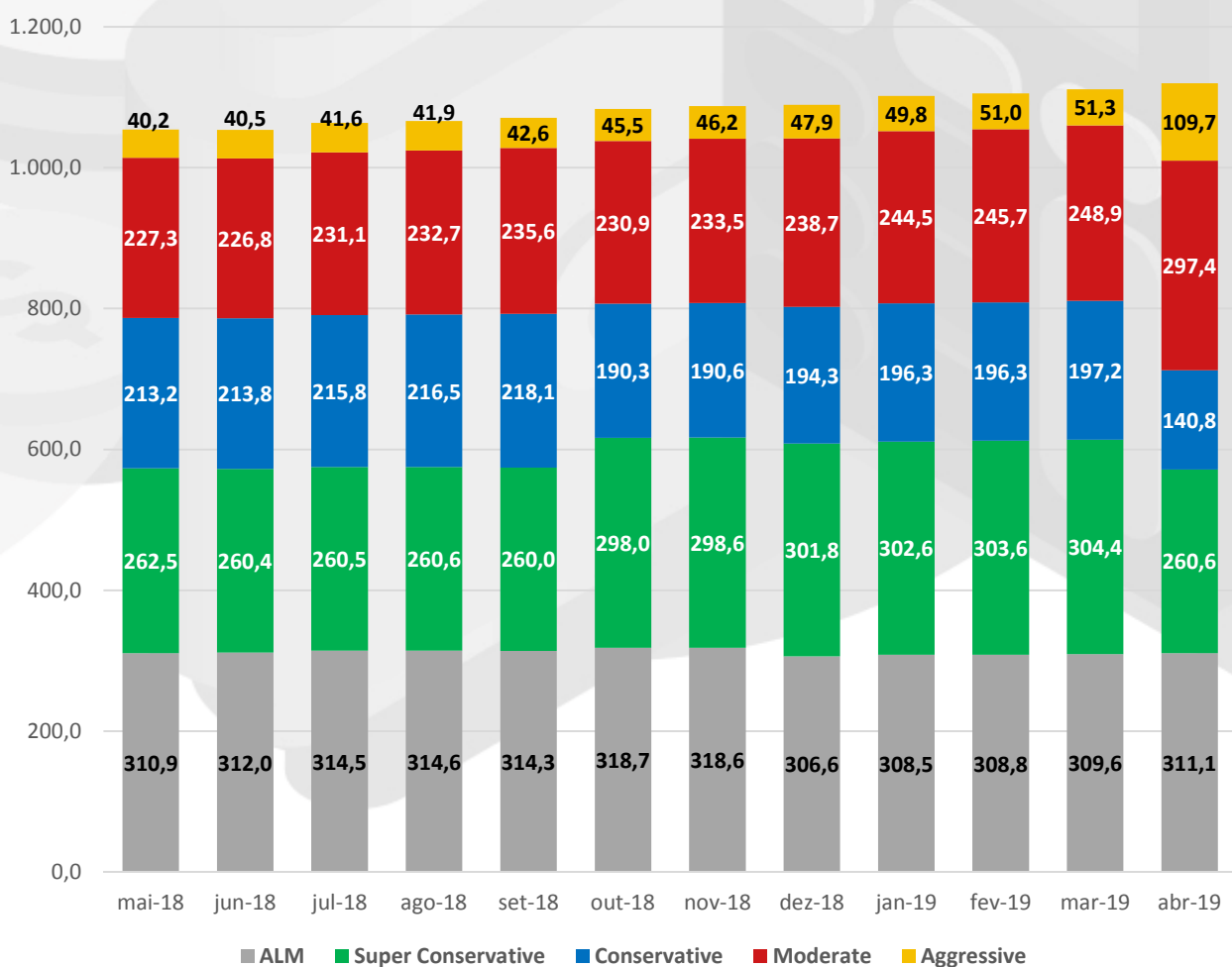
## INVESTMENT PORTFOLIO– BY ASSET MANAGER AND ASSET CLASS

(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	-	-	-	-	6,2	-	-	11,1	-	17,3	1,6%
BlackRock	-	-	-	-	-	-	-	-	5,1	5,1	0,5%
BNP Paribas	-	223,0	-	-	-	-	-	-	-	223,0	20,6%
BR Plural	-	-	-	-	-	-	-	11,2	-	11,2	1,0%
Bradesco	311,12	-	98,6	-	-	-	15,1	-	-	424,7	39,2%
Ibiuna	-	-	-	-	4,0	-	-	-	-	4,0	0,4%
Itaú	-	254,9	101,1	-	-	-	-	-	4,9	360,9	33,3%
Neo	-	-	-	-	-	-	-	5,8	-	5,8	0,5%
Oceana	-	-	-	-	-	-	9,2	-	-	9,2	0,9%
PIMCO	-	-	-	5,3	-	-	-	-	-	5,3	0,5%
Santander	-	-	-	-	-	6,2	-	-	-	6,2	0,6%
SPX	-	-	-	-	7,4	-	-	-	-	7,4	0,7%
<b>Total</b>	<b>311,12</b>	<b>477,87</b>	<b>199,68</b>	<b>5,30</b>	<b>17,64</b>	<b>10,04</b>	<b>24,28</b>	<b>28,09</b>	<b>9,96</b>	<b>1.084</b>	<b>100%</b>



## INVESTMENT PORTFOLIO– ALLOCATION BY INVESTMENT CHOICE





## EXTERNAL AND INTERNAL INDICATORS

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

<sup>1</sup> IGP-DI + 4% p.y.

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

<sup>3</sup> Since September 2014

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## ADDITIONAL COMMENTS

The stabilization of global growth began in May on strong pressure given the escalating US-China trade war and the release of weaker US activity data. Global stock markets began the month with a strong shock, and stress has contaminated our market.

The external scenario added to a scenario of strong uncertainty in the political sphere, bringing the perfect storm to the beginning of May. We saw the dollar break the barrier of \$ 4.00, and the stock market approaching 91,000 points.

We can notice that the local scenario has prevailed in the pricing of our assets, and as soon as the reform negotiations started moving again the stock market resumed its original level.

The biggest challenge for the current environment is the low growth, both local and global.

On the other hand, the maintenance of controlled inflation opens up space for the maintenance of low interest rates. We expect the Selic rate to remain at 6.5% py.