

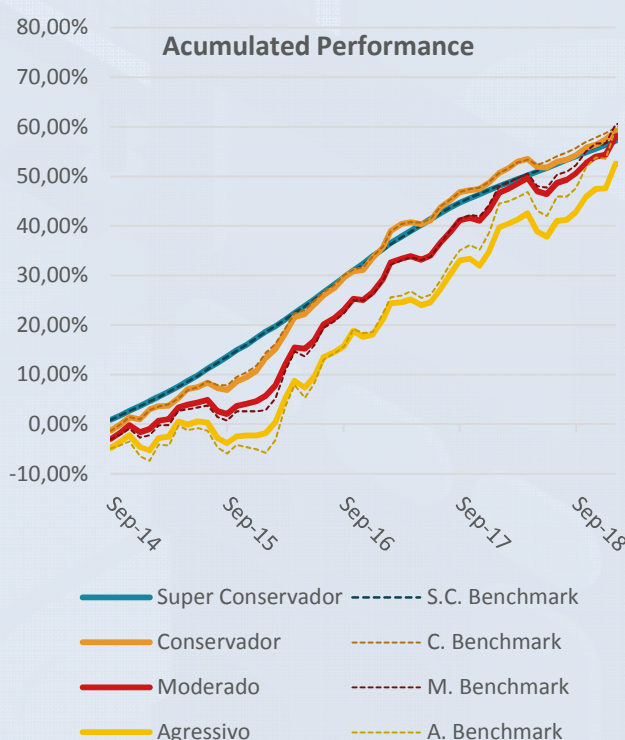
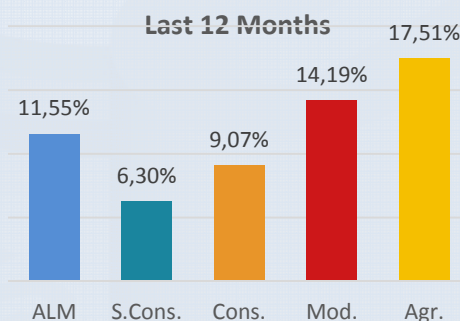
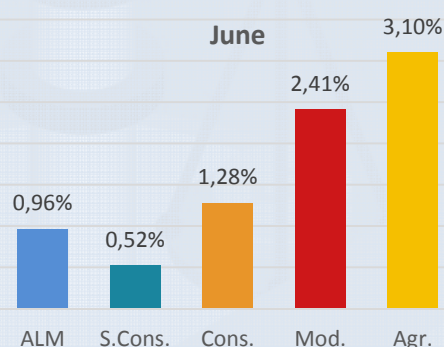
RELATÓRIO DE INVESTIMENTOS PREVI NOVARTIS

July 12th 2019



INVESTMENT CHOICES PERFORMANCE

Profile	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	YTD	3m	6m	Last 12m	Last 24m	Last 36m
ALM	1,25%	0,52%	0,33%	1,90%	0,50%	0,57%	1,25%	0,64%	0,78%	1,05%	1,24%	0,96%	6,07%	3,29%	6,07%	11,55%	20,96%	33,82%
Super Conservative	0,52%	0,54%	0,45%	0,52%	0,46%	0,50%	0,55%	0,47%	0,46%	0,54%	0,57%	0,52%	3,16%	1,64%	3,16%	6,30%	14,03%	28,73%
Conservative	0,76%	0,31%	0,55%	0,98%	0,36%	0,70%	1,01%	0,45%	0,47%	0,69%	1,15%	1,28%	5,16%	3,16%	5,16%	9,07%	17,29%	33,32%
Moderate	1,54%	0,45%	0,81%	1,40%	0,86%	0,22%	2,38%	0,34%	0,68%	0,88%	1,40%	2,41%	8,35%	4,76%	8,35%	14,19%	24,78%	43,03%
Aggressive	2,30%	0,16%	1,08%	2,20%	1,08%	0,06%	3,39%	-0,05%	0,66%	0,78%	1,56%	3,10%	9,77%	5,53%	9,77%	17,51%	29,98%	47,71%



MACROECONOMIC OVERVIEW

INTERNACIONAL

On the international scenario, we continue verifying weaker and extremely worrying data on growth around the world. In order to compensate for this deceleration process, the world's leading central banks have indicated the concrete possibility of additional stimulus measures or monetary relaxation to soften this process. If we saw a sharp downturn in Europe and worrisome signs in China before, now the US economy seems to be headed towards a clearer cooling environment.

We continue to believe that we are at an advanced stage of the economic cycle. We have a growing fear that we might already be in the final stage of this cycle. This raises our concern that the monetary policy instruments available today in developed economies will be sufficient to deal with a possible new economic and / or financial crisis.

BRAZIL

The highlight is the apparent progress in the important debate on Pension Reform. The text under discussion in the Special Commission points to an economy of around R\$ 950 billion in 10 years! Regarding monetary policy, the Central Bank has issued an important signal that there is room for additional decreases in the Selic Rate, provided that the reform agenda moves forward and the prospective inflation scenario remains healthy as it is today. We see Brazil at a completely opposite stage of the economic cycle than the rest of the world, at an early stage of the recovery cycle. We understand the country's cyclical and structural constraints that must prevent sustained growth at high rates as in the past. However, we observe quite a room for a relatively healthy recovery of the country's economy.



PERFORMANCE BY FUND AND SEGMENT

	Jun-19	3M	YTD	12M	24M	36M	6M
Renda Fixa - ALM							
Bradesco ALM	0,96%	3,29%	6,07%	11,55%	20,96%	33,82%	6,07%
Benchmark: Meta Atuarial	0,96%	2,95%	6,46%	10,27%	23,62%	26,61%	6,46%
Renda Fixa - IMA-S							
BNP Paribas FIRF CP Basel	0,53%	1,67%	3,20%	6,38%	14,26%	29,12%	3,20%
Itaú Amazonia IMA-S RF FI	0,53%	1,67%	3,26%	6,46%	14,28%	29,13%	3,26%
Benchmark: IMA-S	0,47%	1,54%	3,08%	6,35%	14,22%	29,02%	3,08%
Renda Fixa - IMA-Composite							
Bradesco FIRF Lab	2,87%	6,55%	9,28%	14,16%	22,88%	40,06%	9,28%
Itaú Calcedônia RF FI	3,06%	7,15%	9,17%	13,76%	22,31%	38,73%	9,17%
Benchmark IMA Composite	2,10%	5,31%	6,36%	11,45%	20,37%	36,29%	7,13%
Renda Fixa - Crédito Privado							
Augme Institucional FI RF CP	-	-	-	-	-	-	-
Benchmark: CDI	0,47%	1,54%	3,07%	6,32%	14,14%	28,80%	3,07%
Estruturados - Hedge Funds							
Bahia AM Marau Estrut FIC FIM	1,33%	-	-	-	-	-	-
Bahia AM Marau FIC FIM	1,33%	2,43%	6,03%	9,45%	31,02%	61,96%	6,03%
Canvas Enduro II FIC FIM	2,93%	-	-	-	-	-	-
Exploritas Alpha LATAM FIC FIM	3,82%	-	-	-	-	-	-
Mauá Macro FIC FIM	2,94%	-	-	-	-	-	-
SPX Nimitz Estrut FIC MM	1,44%	2,98%	5,04%	1,17%	17,44%	42,46%	5,04%
Benchmark: CDI	0,47%	1,54%	3,07%	6,32%	14,14%	28,80%	3,07%
Estruturados - Long & Short							
Apex Equity Hedge FIM	1,70%	2,22%	4,29%	9,96%	32,07%	49,65%	4,29%
CLARITAS L&S FIM	1,23%	-	-	-	-	-	-
Benchmark: CDI	0,47%	1,54%	3,07%	6,32%	14,14%	28,80%	3,07%
Equities - IBrX							
Bradesco Instit. IBrX Alpha	4,27%	7,30%	14,90%	40,49%	69,49%	104,25%	14,90%
Oceana Valor FIA	4,77%	8,29%	18,65%	47,60%	68,12%	117,02%	18,65%
Benchmark: IBrX	4,10%	6,40%	15,59%	40,78%	61,42%	97,56%	15,59%
Equities - Value & Growth							
Miles Virtus Institucional FIC FIA	-	-	-	-	-	-	-
Moat Capital FIA	5,41%	-	-	-	-	-	-
Brasil Plural FIC FIA	3,41%	5,48%	13,22%	39,15%	68,87%	92,53%	13,22%
Benchmark: IBrX	4,10%	6,40%	15,59%	40,78%	61,42%	137,66%	15,59%
Equities - Small Caps							
QUEST SMALL CAPS FIA	5,50%	-	-	-	-	-	-
Equitas Selection Inst FIC FIA	6,49%	-	-	-	-	-	-
Benchmark: IBrX	4,10%	6,40%	15,59%	40,78%	61,42%	137,66%	15,59%
Offshore							
Itaú Fof Multi Global EQ MM IE	3,85%	3,42%	17,59%	4,53%	32,13%	58,33%	17,59%
BlackRock iShare SP500 IE	4,04%	1,31%	16,55%	7,84%	42,67%	72,28%	16,55%
Benchmark: MSCI World	3,52%	1,64%	14,36%	3,62%	31,67%	57,31%	14,36%
Pimco Income IE	1,64%	3,45%	7,81%	10,71%	17,98%	42,31%	7,81%
Benchmark: CDI	0,47%	1,54%	3,07%	6,32%	14,14%	28,80%	3,07%



COMENTÁRIOS POR SEGMENTO

FIXED INCOME

CDI yield ended June at 0,47% IPCA registered 0,01%. The Central Bank indicated its await of the evolution of the reforms to consider more interest cuts. The IMA-B already performed 3,73% in the month, and we saw a sharp decline in interest rates at almost all points.

EQUITIES

The Bovespa Index ended the month at 100,967 points, 4.06% above the closing of the previous month! It is important to mention that it is still 1.07% below the historical record from June 24, 2019, with 102,062 points. However, with the positive advance of the Congress agenda and the possibility of voting the reform text even before the recess of the parliamentarians made the market very excited.

STRUCTURED

We continue with an average allocation around the Macro funds, but verifying some performance challenge from now on. In the month, the funds benefited from lower interest rates and higher Ibovespa.

INTERNATIONAL

We have observed the external market very carefully, reducing our allocation in this class, due a cooling scenario in which, roughly speaking, countries increase their focus on the predominant activity in their domestic economy – developed countries with services, emerging countries with manufacturing. With the exception of the Eurozone, which exhibits the most vulnerable economy within the developed complex, mainly due to US-China commercial war, inflation is expected to see a slight recovery, facing the more dovish positioning of the main central banks.



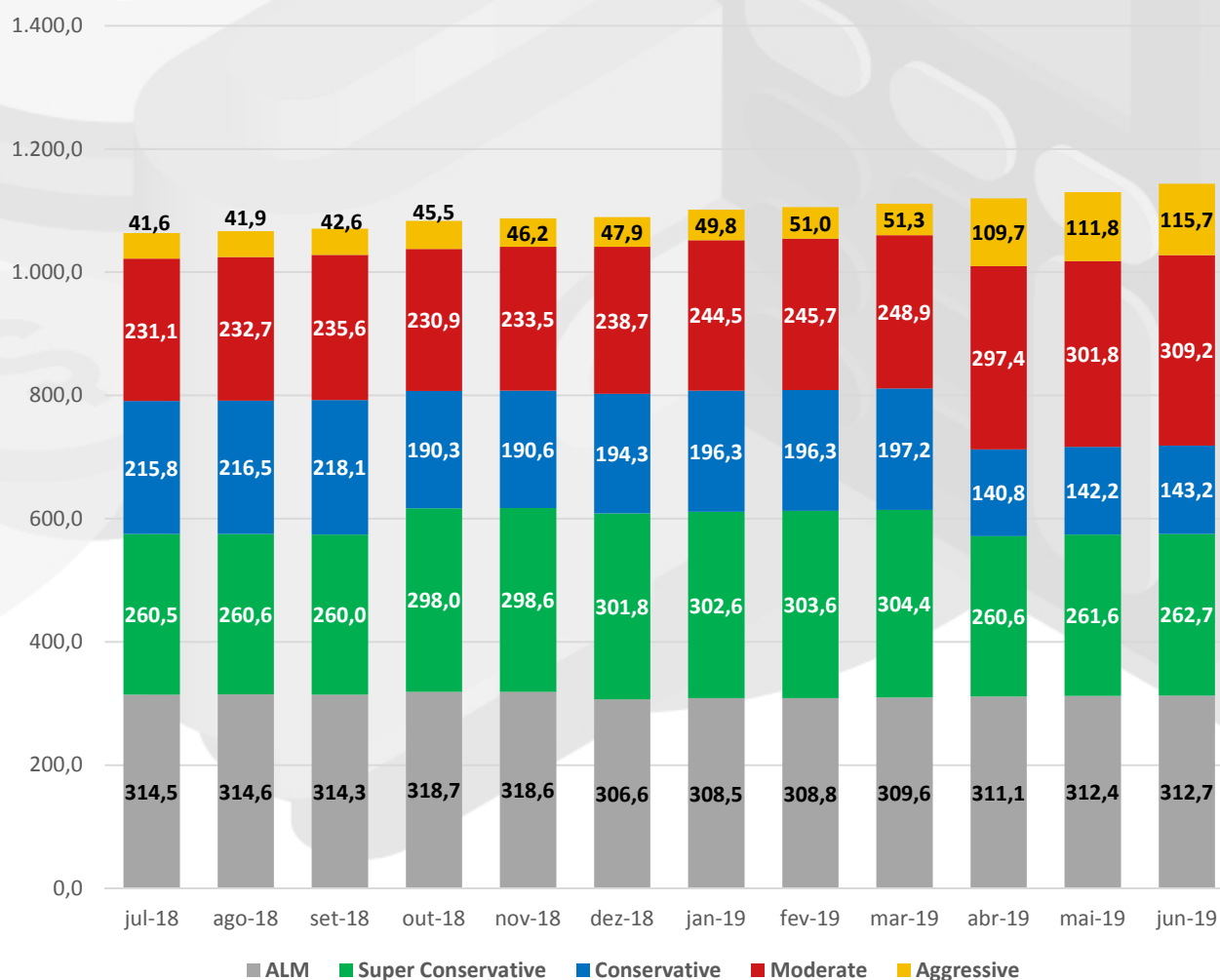
PORTFÓLIO DE INVESTIMENTOS – POR GESTOR E POR CLASSE DE ATIVO

(BRL mio)

Asset Manager & Funds	Fixed Income				Structured		Equities				Total	
	ALM	IMA-S	Ima - Composed	Offshore	Hedge Funds	Long & Short	IBrX	Small Caps	Value / Growth	Offshore	\$	%
Apex	-	-	-	-	-	4,0	-	-	-	-	4,0	0,4%
AZ QUEST	-	-	-	-	-	-	-	12,0	-	-	12,0	1,1%
Bahia	-	-	-	-	2,3	-	-	-	-	-	2,3	0,2%
BlackRock	-	-	-	-	-	-	-	-	-	5,0	5,0	0,4%
BNP Paribas	-	225,0	-	-	-	-	-	-	-	-	225,0	20,1%
BR Plural	-	-	-	-	-	-	-	-	14,7	-	14,7	1,3%
Bradesco	312,7	-	103,9	-	-	-	13,5	-	-	-	430,2	38,4%
Canvas	-	-	-	-	2,9	-	-	-	-	-	2,9	0,3%
Claritas	-	-	-	-	-	2,8	-	-	-	-	2,8	0,3%
Equitas	-	-	-	-	-	-	-	12,3	-	-	12,3	1,1%
Exploritas	-	-	-	-	4,4	-	-	-	-	-	4,4	0,4%
Itaú	-	251,3	107,0	-	-	-	-	-	-	4,8	363,1	32,4%
Mauá	-	-	-	-	2,8	-	-	-	-	-	2,8	0,3%
Moat Capital	-	-	-	-	-	-	-	-	16,1	-	16,1	1,4%
Oceana	-	-	-	-	-	-	9,8	-	-	-	9,8	0,9%
Pimco	-	-	-	5,4	-	-	-	-	-	-	5,4	0,5%
SPX	-	-	-	-	8,2	-	-	-	-	-	8,2	0,7%
Total	312,70	476,36	210,92	5,43	20,67	6,79	23,35	24,38	30,78	9,72	1.121	100%



PORTFÓLIO DE INVESTIMENTOS – ALOCAÇÃO POR PERFIL DE INVESTIMENTO





INDICADORES EXTERNOS E INTERNOS

Segment	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	YTD	Last 12m	Last 24m	Last 36m	3m	6m
ALM	1,25%	0,52%	0,33%	1,90%	0,50%	0,57%	1,25%	0,64%	0,78%	1,05%	1,24%	0,96%	6,07%	11,55%	20,96%	33,82%	3,29%	6,07%
Fixed Income																		
- IMA-S	0,46%	0,55%	0,46%	0,53%	0,47%	0,51%	0,57%	0,48%	0,47%	0,55%	0,58%	-	-	-	-	-	1,13%	2,67%
- IMA- Composed *	0,81%	0,16%	0,63%	1,37%	0,41%	0,89%	1,25%	0,48%	0,48%	1,14%	2,60%	2,90%	9,15%	13,88%	22,52%	39,31%	6,79%	9,15%
- Offshore	0,54%	0,57%	0,47%	0,54%	0,49%	0,49%	0,54%	0,49%	0,47%	0,52%	0,54%	0,47%	3,07%	6,32%	14,14%	28,80%	1,54%	3,07%
Structured																		
- Hedge Funds	0,16%	1,02%	0,70%	0,16%	-1,48%	-0,71%	2,11%	0,11%	0,35%	0,16%	1,21%	2,14%	6,22%	6,03%	21,51%	39,38%	3,55%	6,22%
- Long & Short	0,49%	0,33%	0,47%	0,96%	0,98%	0,86%	1,05%	0,32%	0,07%	0,32%	0,13%	1,52%	3,45%	7,73%	13,95%	31,57%	0,45%	1,90%
Equities																		
- IBrX	8,58%	-3,47%	3,35%	10,51%	2,93%	-0,12%	8,11%	-1,23%	0,14%	1,46%	1,60%	3,99%	14,63%	41,08%	64,21%	110,06%	7,20%	14,63%
- Value / Growth	7,07%	-2,80%	2,78%	9,51%	2,01%	0,20%	8,66%	-1,55%	0,26%	0,50%	1,73%	4,46%	14,54%	37,14%	50,66%	76,49%	6,79%	14,54%
- Offshore	-0,74%	11,41%	-0,94%	-15,54%	5,07%	-7,24%	1,41%	6,05%	6,15%	4,92%	-6,16%	3,95%	16,83%	5,35%	34,82%	61,21%	2,34%	16,83%
Offshore																		
- 50% CDI + 50% MSCI	0,45%	5,92%	-1,17%	-6,75%	2,70%	-3,47%	1,01%	2,88%	2,90%	2,59%	-2,82%	2,00%	8,72%	4,97%	22,90%	43,06%	1,68%	8,73%
Indicator	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	YTD	Last 12m	Last 24m	Last 36m	3m	6m
CDI (interbank deposit)	0,54%	0,57%	0,47%	0,54%	0,49%	0,49%	0,54%	0,49%	0,47%	0,52%	0,54%	0,47%	3,07%	6,32%	14,14%	28,80%	1,54%	3,07%
IMA-S	0,54%	0,57%	0,47%	0,55%	0,49%	0,49%	0,54%	0,49%	0,47%	0,52%	0,54%	0,47%	3,08%	6,35%	14,22%	29,02%	1,54%	3,08%
IMA-Geral ex-C	1,39%	-0,24%	0,61%	3,43%	0,78%	1,18%	1,91%	0,44%	0,54%	0,84%	1,83%	1,95%	7,74%	15,64%	25,19%	43,52%	4,69%	7,74%
IMA-Bench composed**	0,73%	0,34%	0,60%	1,11%	0,51%	0,69%	0,73%	0,48%	0,53%	1,01%	2,10%	2,10%	7,14%	11,46%	20,62%	36,56%	5,31%	7,14%
Ibovespa	8,88%	-3,21%	3,48%	10,19%	2,38%	-1,81%	10,82%	-1,86%	-0,18%	0,98%	0,70%	4,06%	14,88%	38,76%	60,52%	95,95%	5,82%	14,88%
IbrX	8,84%	-3,12%	3,23%	10,42%	2,66%	-1,29%	10,71%	-1,76%	-0,11%	1,06%	1,14%	4,10%	15,59%	40,78%	61,42%	97,56%	6,40%	15,59%
IDIV	7,28%	-3,70%	0,17%	11,44%	7,28%	0,65%	12,48%	-2,03%	-1,79%	3,09%	3,14%	3,11%	18,67%	47,76%	60,80%	119,77%	9,64%	18,67%
Saving Accounts	0,52%	0,55%	0,45%	0,52%	0,48%	0,48%	0,52%	0,48%	0,45%	0,50%	0,52%	0,45%	2,96%	6,09%	12,64%	21,51%	1,48%	2,96%
USD	-2,62%	10,13%	-3,18%	-7,15%	3,92%	0,30%	-5,75%	2,37%	4,23%	1,25%	-0,12%	-2,75%	-1,10%	-0,61%	15,84%	19,39%	-1,66%	-1,10%
CPI (IPCA)	0,33%	-0,09%	0,48%	0,45%	-0,21%	0,15%	0,32%	0,43%	0,75%	0,57%	0,13%	0,06%	2,28%	3,42%	7,96%	11,20%	0,76%	2,28%
IGP-DI (FGV)	0,44%	0,68%	1,79%	0,26%	-1,14%	-0,45%	0,07%	1,25%	1,07%	0,90%	0,40%	0,63%	4,40%	6,03%	14,29%	12,56%	1,94%	4,40%
MSCI World (BRL)	0,36%	11,28%	-2,80%	-14,04%	4,91%	-7,44%	1,48%	5,27%	5,33%	4,65%	-6,19%	3,52%	14,36%	3,62%	31,67%	57,31%	1,64%	14,36%
Actuarial Target ¹	0,77%	1,01%	2,12%	0,59%	-0,82%	-0,12%	0,40%	1,58%	1,40%	1,23%	0,73%	0,96%	6,46%	10,27%	23,62%	26,61%	2,95%	6,46%

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



COMENTÁRIOS ADICIONAIS

Os números do mercado de junho foram bons, a despeito da desaceleração das principais economias mundiais, que indicam um quadro de baixa atividade, para não dizer “recessivo” pela frente. Mesmo assim, acreditamos que pode haver oportunidades na Renda variável e em Estruturados, dado que as Reformas em negociação no Congresso podem não estar precificadas além de que alguns resultados de empresas podem se destacar refletindo nas carteiras de Valor.