

RELATÓRIO DE INVESTIMENTOS PREVI NOVARTIS

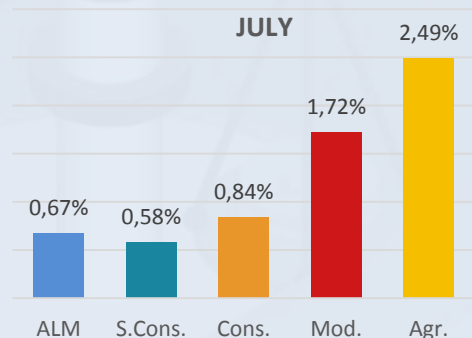
August 21th 2019



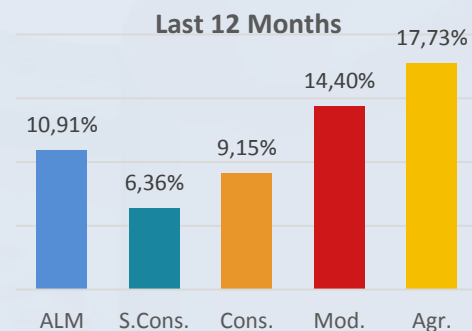
INVESTMENT CHOICES PERFORMANCE

Profile	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	YTD	Last 12m	Last 24m	Last 36M
ALM	0,52%	0,33%	1,90%	0,50%	0,57%	1,25%	0,64%	0,78%	1,05%	1,24%	0,96%	0,67%	6,79%	10,91%	20,49%	33,17%
Super Conservative	0,54%	0,45%	0,52%	0,46%	0,50%	0,55%	0,47%	0,46%	0,54%	0,57%	0,52%	0,58%	3,76%	6,36%	13,75%	28,04%
Conservative	0,31%	0,55%	0,98%	0,36%	0,70%	1,01%	0,45%	0,47%	0,69%	1,15%	1,28%	0,84%	6,04%	9,15%	16,10%	32,46%
Moderate	0,45%	0,81%	1,40%	0,86%	0,22%	2,38%	0,34%	0,68%	0,88%	1,40%	2,41%	1,72%	10,21%	14,40%	24,51%	41,56%
Aggressive	0,16%	1,08%	2,20%	1,08%	0,06%	3,39%	-0,05%	0,66%	0,78%	1,56%	3,10%	2,49%	12,50%	17,73%	30,47%	46,15%

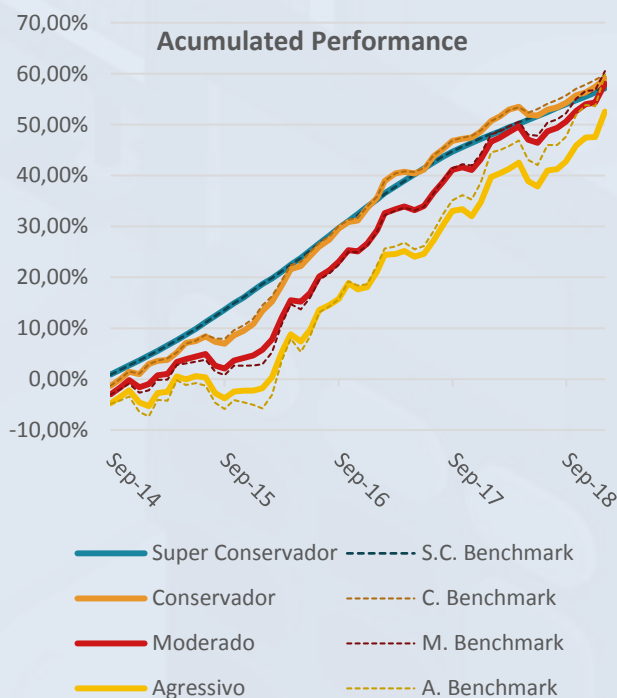
JULY



Last 12 Months



Acumulated Performance



MACROECONOMIC OVERVIEW

INTERNACIONAL

We have seen a new round of growth slowdown worldwide. These figures were counterbalanced by more aggressive signs of additional monetary easing measures by the majority of the central banks of the developed economies. Many countries have even started new rounds of interest rate cuts.

Thus, the month was more positive for higher market risks, declining yields curves and interest rates cuts in an environment of low volatility and low liquidity.

From our sight, there's still a relevant dichotomy between the global economic scenario and the prices of financial assets. In some point, one of them will have to convert... A better expectation for the global growth, or a correction (fall, in this case) of risky assets. We are still very concerned about the world economic scenario (ex-Brazil).

BRAZIL

In Brazil, the advance of the Social Security Reform in the congress - voted and approved in the first round - ended up setting the positive tone of local assets, amid an almost unchanged economic scenario compared to the beginning of the year.

With a concrete expectation of approval of the Social Security Reform, we saw a month of strong rise in the local stock market, decreasing exchange rate (dollar x real) and decline in yield curves. In this case, against a background of still low growth and controlled inflation, bets on a longer cycle of Selic rate cuts, in the order of 100bps, would push Selic from 6.5%py to below 5.5%.p.y still this year. This scenario was corroborated by signals issued by the Central Bank of Brazil.



PERFORMANCE BY FUND AND SEGMENT

	Jul-19	3M	YTD	12M	24M	36M	6M
Renda Fixa - ALM							
Bradesco ALM	0,67%	2,90%	6,79%	10,91%	20,49%	33,17%	5,47%
Benchmark: Meta Atuarial	0,32%	2,02%	6,80%	9,77%	23,97%	27,10%	6,38%
Renda Fixa - IMA-S							
BNP Paribas FIRF CP Basel	0,58%	1,71%	3,79%	6,43%	13,96%	28,41%	3,24%
Itaú Amazonita IMA-S RF FI	0,61%	1,73%	3,89%	6,55%	14,03%	28,47%	3,28%
Benchmark: IMA-S	0,57%	1,59%	3,67%	6,37%	13,94%	28,33%	3,11%
Renda Fixa - IMA-Composite							
Bradesco FIRF Lab	1,18%	6,71%	10,57%	14,54%	21,99%	39,60%	8,83%
Itaú Calcedônia RF FI	1,56%	7,48%	10,88%	14,65%	21,96%	38,87%	9,88%
Benchmark IMA Composite	0,93%	5,22%	6,83%	11,67%	19,30%	35,60%	7,34%
Renda Fixa - Crédito Privado							
Augme Institucional FI RF CP	0,59%	-	-	-	-	-	-
Benchmark: CDI	0,57%	1,59%	3,66%	6,35%	13,88%	28,12%	3,10%
Estruturados - Hedge Funds							
Absolute EP Alpha Global	-	-	-	-	-	-	-
Bahia AM Marau Estrut FIC FIM	0,51%	-	-	-	-	-	-
Bahia AM Marau FIC FIM	0,52%	2,62%	6,58%	9,05%	25,28%	58,58%	4,18%
Canvas Enduro II FIC FIM	1,23%	-	-	-	-	-	-
Exploritas Alpha LATAM FIC FIM	0,92%	-	-	-	-	-	-
Mauá Macro FIC FIM	1,59%	-	-	-	-	-	-
SPX Nimitz Estrut FIC MM	0,66%	3,69%	5,74%	2,24%	14,95%	42,91%	4,65%
Benchmark: CDI	0,57%	1,59%	3,66%	6,35%	13,88%	28,12%	3,10%
Estruturados - Long & Short							
Apex Equity Hedge FIM	2,56%	4,44%	6,95%	12,45%	33,35%	51,23%	4,58%
Claritas L&S FIM	1,67%	-	-	-	-	-	-
Benchmark: CDI	0,57%	1,59%	3,66%	6,35%	13,88%	28,12%	3,10%
Equities - IBrX							
Bradesco Instit. IBrX Alpha	1,69%	7,73%	16,84%	31,80%	63,60%	84,84%	7,42%
Oceana Valor FIA	0,01%	6,46%	18,66%	35,57%	60,78%	97,34%	6,75%
Benchmark: IBrX	1,17%	6,52%	16,94%	30,86%	55,66%	79,56%	5,62%
Equities - Value & Growth							
Miles Virtus Institucional FIC FIA	4,42%	-	-	-	-	-	-
Moat Capital FIA	5,67%	-	-	-	-	-	-
Brasil Plural FIC FIA	6,53%	11,35%	20,61%	36,69%	70,72%	88,65%	10,67%
Benchmark: IBrX	1,17%	6,52%	16,94%	30,86%	55,66%	79,56%	5,62%
Equities - Small Caps							
Quest Small Caps FIA	9,48%	-	-	-	-	-	-
Equitas Selection Inst FIC FIA	7,89%	-	-	-	-	-	-
Benchmark: IBrX	1,17%	6,52%	16,94%	30,86%	55,66%	79,56%	5,62%
Offshore							
Itaú Fof Multi Global EQ MM IE	-1,40%	-3,72%	15,94%	4,54%	35,64%	48,38%	14,54%
BlackRock iShare SP500 IE	1,18%	-1,42%	17,93%	8,54%	50,35%	66,47%	15,87%
Benchmark: MSCI World	-1,34%	-4,18%	12,83%	1,87%	34,14%	47,68%	11,18%
Pimco Income IE	0,59%	2,93%	8,44%	10,26%	17,29%	39,82%	6,07%
Benchmark: CDI	0,57%	1,59%	3,66%	6,35%	13,88%	28,12%	3,10%



COMMENTS BY SEGMENT

FIXED INCOME

The CDI (short term yield) returned 0.57% in the month. Regarding inflation rates, the July IGP-M changed + 0.40%, while the IPCA stood at 0.22% in the month. We believe in "lower for longer" interest rates also in Brazil, without major inflationary pressures, but we see risk / return at current levels as unattractive, so managers with more active strategies are preferred in allocations.

EQUITIES

The Ibovespa Index ended the month at 101,812 points, up 0.84% from the previous month's close after reaching a new record high of 105,817 points on July 10. Already the IBrX was 1.17%. The focus of the allocations is on managers looking for not-so-cheap stocks that have great growth potential, in value & growth strategies as well as small & mid caps. The highlights of the month were Quest Small Caps, Equitas Selection and Brasil Plural.

ALTERNATIVES

We are maintaining an allocation around the average in Macro Hedge funds, but are seeing some performance challenges from now on, after interest rates close. We studied allocations in "niche" funds, with lower correlation (no negative correlation) with local assets, lower "beta" markets and long-term "alpha" generators. This direction is in line with the contribution from the Absolute Alpha EP fund.

OFFSHORE

As already mentioned in the previous month, we have reduced our allocation in this class. Likelihood of recession as measured by market indicators such as the yield curve at levels that most often preceded economic and / or financial crises. We remain concerned about the international market, especially the US stock market, which has well-stretched price levels in the midst of a turbulent economic and trade war. The FED cut its rate by 25bps, so we can have 1 or 2 dissent for maintenance. In his statement, he did not signal a cutting cycle, but left the door open to drop in a "data dependent" manner.



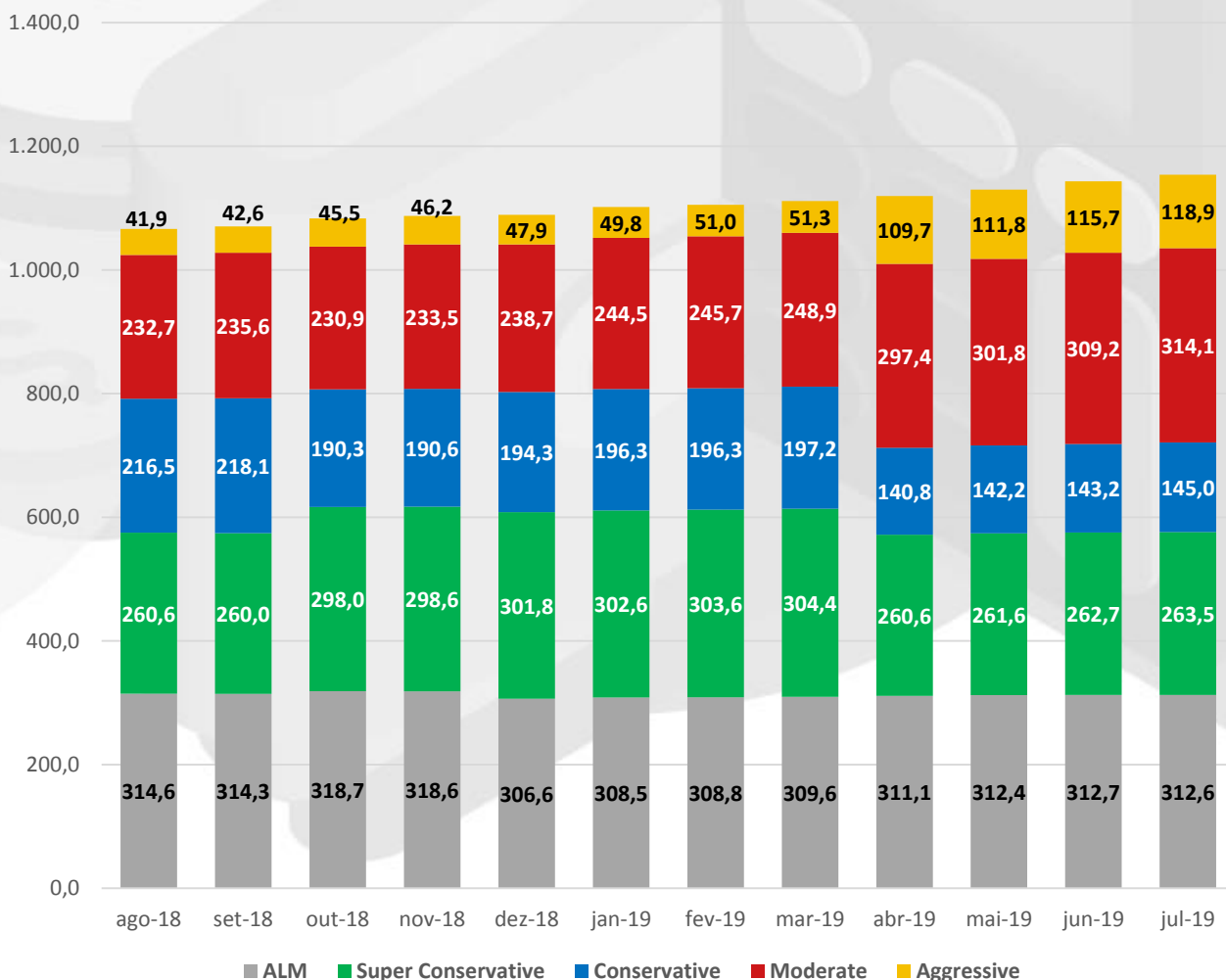
INVESTMENT PORTFOLIO– BY ASSET MANAGER AND ASSET CLASS

(BRL mio)

Asset Manager & Funds	Fixed Income				Structured		Equities				Total	
	ALM	IMA-S	Ima - Composed	Offshore	Hedge Funds	Long & Short	IBrX	Small Caps	Value / Growth	Offshore	\$	%
Apex	-	-	-	-	-	4,1	-	-	-	-	4,1	0,35%
Augme	-	-	13,4	-	-	-	-	-	-	-	13,4	1,17%
AZ QUEST	-	-	-	-	-	-	-	13,2	-	-	13,2	1,15%
Bahia	-	-	-	-	2,3	-	-	-	-	-	2,3	0,20%
BlackRock	-	-	-	-	-	-	-	-	-	5,0	5,0	0,44%
BNP Paribas	-	224,4	-	-	-	-	-	-	-	-	224,4	19,60%
BR Plural	-	-	-	-	-	-	-	-	15,6	-	15,6	1,37%
Bradesco	312,6	-	105,2	-	-	-	13,8	-	-	-	431,5	37,68%
Canvas	-	-	-	-	2,9	-	-	-	-	-	2,9	0,26%
Claritas	-	-	-	-	-	2,9	-	-	-	-	2,9	0,25%
Equitas	-	-	-	-	-	-	-	13,3	-	-	13,3	1,16%
Exploritas	-	-	-	-	4,5	-	-	-	-	-	4,5	0,39%
Itaú	-	240,1	108,7	-	-	-	-	-	-	4,7	353,5	30,87%
Mauá	-	-	-	-	2,9	-	-	-	-	-	2,9	0,25%
Miles Capital	-	-	-	-	-	-	16,1	-	-	-	16,1	1,40%
Moat Capital	-	-	-	-	-	-	-	-	17,0	-	17,0	1,48%
Oceana	-	-	-	-	-	-	9,8	-	-	-	9,8	0,86%
Pimco	-	-	-	5,5	-	-	-	-	-	-	5,5	0,48%
SPX	-	-	-	-	7,3	-	-	-	-	-	7,3	0,64%
Total	312,58	464,54	227,25	5,46	19,84	6,94	39,66	26,50	32,65	9,71	1.145	100,00%



INVESTMENT PORTFOLIO– ALLOCATION BY INVESTMENT CHOICE





EXTERNAL AND INTERNAL INDICATORS

Segment	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	YTD	Last 12m	Last 24m	Last 36m	3m	6m
ALM	0,52%	0,33%	1,90%	0,50%	0,57%	1,25%	0,64%	0,78%	1,05%	1,24%	0,96%	0,67%	6,79%	10,91%	20,49%	33,17%	2,90%	5,47%
Fixed Income																		
- IMA-S	0,55%	0,46%	0,53%	0,47%	0,51%	0,57%	0,48%	0,47%	0,55%	0,58%	0,53%	0,59%	3,80%	6,33%	10,58%	18,57%	1,71%	3,24%
- IMA- Composed *	0,16%	0,63%	1,37%	0,41%	0,89%	1,25%	0,48%	0,48%	1,14%	2,60%	2,90%	1,34%	10,61%	14,48%	21,86%	39,10%	6,99%	9,25%
- Offshore	0,57%	0,47%	0,54%	0,49%	0,49%	0,54%	0,49%	0,47%	0,52%	0,54%	0,47%	0,57%	3,66%	6,35%	13,88%	28,12%	1,59%	3,10%
Structured																		
- Hedge Funds	1,02%	0,70%	0,16%	-1,48%	-0,71%	2,11%	0,11%	0,35%	0,16%	1,21%	2,14%	0,77%	7,04%	6,68%	18,69%	38,18%	4,17%	4,82%
- Long & Short	0,33%	0,47%	0,96%	0,98%	0,86%	1,05%	0,32%	0,07%	0,32%	0,13%	1,52%	2,22%	5,75%	9,60%	15,72%	32,25%	3,92%	4,32%
Equities																		
- IBrX	-3,47%	3,35%	10,51%	2,93%	-0,12%	8,11%	-1,23%	0,14%	1,46%	1,60%	3,99%	2,38%	17,35%	33,03%	60,54%	93,33%	8,18%	8,55%
- Value / Growth	-2,80%	2,78%	9,51%	2,01%	0,20%	8,66%	-1,55%	0,26%	0,50%	1,73%	4,46%	6,08%	21,51%	35,88%	53,33%	68,68%	12,73%	11,82%
- Offshore	11,41%	-0,94%	-15,54%	5,07%	-7,24%	1,41%	6,05%	6,15%	4,92%	-6,16%	3,95%	-0,07%	16,75%	6,06%	40,29%	54,02%	-2,53%	15,13%
Offshore																		
- 50% CDI + 50% MSCI	5,92%	-1,17%	-6,75%	2,70%	-3,47%	1,01%	2,88%	2,90%	2,59%	-2,82%	2,00%	-0,39%	8,24%	4,11%	24,01%	37,90%	-1,26%	7,22%
Indicator	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	YTD	Last 12m	Last 24m	Last 36M	3m	6m
CDI (interbank deposit)	0,57%	0,47%	0,54%	0,49%	0,49%	0,54%	0,49%	0,47%	0,52%	0,54%	0,47%	0,57%	3,66%	6,35%	13,88%	28,12%	1,59%	3,10%
IMA-S	0,57%	0,47%	0,55%	0,49%	0,49%	0,54%	0,49%	0,47%	0,52%	0,54%	0,47%	0,57%	3,67%	6,37%	13,94%	28,33%	1,59%	3,11%
IMA-Geral ex-C	-0,24%	0,61%	3,43%	0,78%	1,18%	1,91%	0,44%	0,54%	0,84%	1,83%	1,95%	0,95%	8,76%	15,13%	23,52%	42,52%	4,79%	6,72%
IMA-Bench composed**	0,34%	0,60%	1,11%	0,51%	0,69%	0,73%	0,48%	0,53%	1,01%	2,10%	2,10%	0,93%	8,14%	11,68%	19,54%	35,87%	5,22%	7,35%
Ibovespa	-3,21%	3,48%	10,19%	2,38%	-1,81%	10,82%	-1,86%	-0,18%	0,98%	0,70%	4,06%	0,84%	15,84%	28,52%	54,45%	77,66%	5,67%	4,54%
IbBrX	-3,12%	3,23%	10,42%	2,66%	-1,29%	10,71%	-1,76%	-0,11%	1,06%	1,14%	4,10%	1,17%	16,94%	30,86%	55,66%	79,56%	6,52%	5,62%
IDIV	-3,70%	0,17%	11,44%	7,28%	0,65%	12,48%	-2,03%	-1,79%	3,09%	3,14%	3,11%	2,76%	21,95%	41,54%	57,66%	100,36%	9,29%	8,41%
Saving Accounts	0,55%	0,45%	0,52%	0,48%	0,48%	0,52%	0,48%	0,45%	0,50%	0,52%	0,45%	0,55%	3,53%	6,12%	12,62%	21,30%	1,53%	2,99%
USD	10,13%	-3,18%	-7,15%	3,92%	0,30%	-5,75%	2,37%	4,23%	1,25%	-0,12%	-2,75%	-1,76%	-2,84%	0,27%	20,26%	16,24%	-4,57%	3,09%
CPI (IPCA)	-0,09%	0,48%	0,45%	-0,21%	0,15%	0,32%	0,43%	0,75%	0,57%	0,13%	0,01%	0,19%	2,42%	3,22%	7,85%	10,78%	0,33%	2,10%
IGP-DI (FGV)	0,68%	1,79%	0,26%	-1,14%	-0,45%	0,07%	1,25%	1,07%	0,90%	0,40%	0,63%	-0,01%	4,39%	5,55%	14,62%	12,99%	1,02%	4,32%
MSCI World (BRL)	11,28%	-2,80%	-14,04%	4,91%	-7,44%	1,48%	5,27%	5,33%	4,65%	-6,19%	3,52%	-1,34%	12,83%	1,87%	34,14%	47,68%	-4,18%	11,18%
Actuarial Target ¹	1,01%	2,12%	0,59%	-0,82%	-0,12%	0,40%	1,58%	1,40%	1,23%	0,73%	0,96%	0,32%	6,80%	9,77%	23,97%	27,10%	2,02%	6,38%

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

July is historically marked by summer and holidays in the Northern Hemisphere, a period of lower volatility and less liquidity for global markets. In Brazil, the month is also known for the recess of Congress, leaving a gap of political news relevant to markets, at a time of little economic news.

In 2019, it was no different and July was marked by the small but positive movement of risky assets in Brazil and around the world, despite the slowdown of the major world economies, which indicate a low activity, not to say "recessive" scenario. Ahead. We maintain a significant allocation to equities, focused on "Valor", "Small and Mid Caps" funds, as well as some more active and liquid funds that can "navigate" in a better scenario of local cyclic over global cyclic.