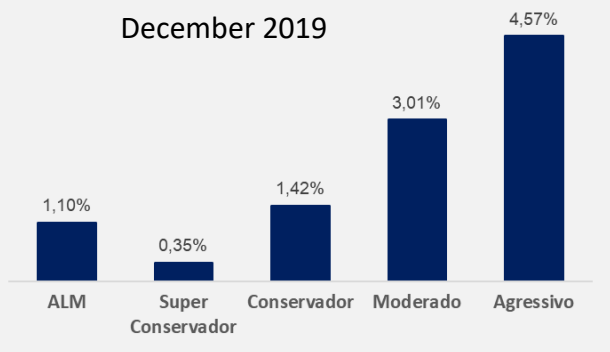




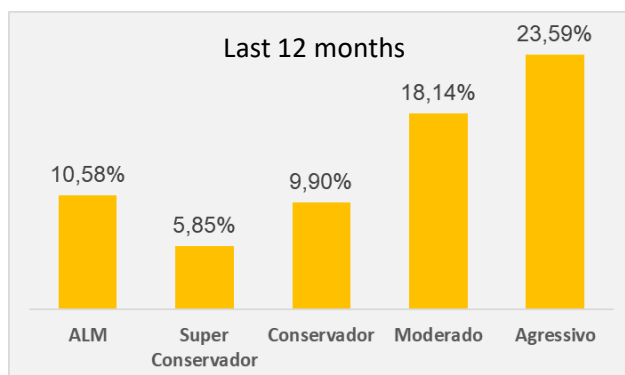
PERFORMANCE OF INVESTMENT PROFILES

	dez/19	Últ. 3m	Últ. 6m	Últ. 12m	Últ. 24m	Últ. 36m
ALM	1,10%	2,16%	4,25%	10,58%	20,67%	32,15%
% CDI	306%	176%	153%	178%	162%	134%
Super Conservador	0,35%	1,03%	2,60%	5,85%	12,40%	23,55%
% CDI	98%	84%	93%	98%	97%	98%
Conservador	1,42%	2,35%	4,51%	9,90%	16,39%	29,49%
% CDI	395%	192%	162%	166%	129%	123%
Moderado	3,01%	4,89%	9,04%	18,14%	27,35%	44,00%
% CDI	838%	399%	325%	305%	215%	184%
Agressivo	4,57%	7,03%	12,59%	23,59%	35,34%	54,44%
% CDI	1272%	574%	452%	397%	277%	227%

December 2019



Last 12 months



MACROECONOMIC SUMMARY

INTERNATIONAL

Among the main events of December were:

USA: meeting of the Federal Reserve (FED, the US central bank), which decided to keep the interest rate unchanged in the range between 1.50% to 1.75%, in a unanimous decision. The EDF is now expected to hold interest rates for a long time, stating in the post-meeting communiqué that the current stance is appropriate to support GDP growth and keep inflation near the center of the 2% target. year.

Eurozone: the central bank meeting in the region also took place, which decided to keep interest rates unchanged at the first meeting conducted by the bank's new president, Christine Lagarde. The deposit rate was kept at -0.50. Still in the eurozone, it was decided in an election that the United Kingdom will be governed by British Prime Minister Boris Johnson. It was a landslide victory by the "conservatives" over the "labor", the victorious candidate guaranteed that the departure of the United Kingdom from the European Union will be accomplished by the scheduled date, January 31st.

Trade War: A US-China trade deal is still close to being concluded after President Donald Trump announced that additional tariffs on \$ 156 billion from December 15 were suspended, by contrast. with the Chinese agreeing to structural changes and with purchases of US agricultural products. But next year is an American election year, moods can change everything..

BRAZIL

We are ending the year with inflation close to 4%, slightly below the Central Bank target. At the end of the year, localized bullish pressures raised inflation after a long period of bearish surprises. The country's GDP is expected to rise slightly above 1% in 2019. Growth is still frustrating after the huge crisis the country has experienced in recent years, but the positive momentum of this holiday season is increasingly evident.

This background allowed the Central Bank (BCB) to reduce the Selic Rate to 4.5%, a new historic nominal floor. The BCB has signaled that the conduct of monetary policy from now on should be conducted more cautiously. There may still be room for further declines in the Selic Rate, but this scenario is beginning to lose probability as we see a resumption of growth and a few incipient inflationary pressures.

About public accounts, the great victory this year was due to the approval of the Pension Reform. The Reform will allow, over the next few years, the equalization of a relevant part of the country's fiscal problems. In the short term, with the Spending Ceiling in effect, which is the maximum expenditure the government may have calculated based on the previous year's budget (adjusted for inflation), and an austere government, we see a substantial improvement in revenue, improving the primary fiscal deficit. Lastly. 2019 was a year of deteriorating external accounts, but nothing that changes the backdrop of a country with healthy external accounts. It is natural that a recovering country, in the midst of a slowing world, will "suffer" from an increase in imports and a concomitant reduction in exports.



PERFORMANCE BY BACKGROUND AND BY SEGMENT

	Dec-19	3M	6M	12M	24M	36M
Renda Fixa - ALM						
Bradesco ALM	1,10%	2,16%	4,25%	10,58%	20,67%	32,15%
Benchmark: Meta Atuarial	2,07%	4,19%	5,19%	11,99%	24,74%	29,18%
Renda Fixa - IMA-S						
BNP Paribas FIRF CP Basel	0,35%	0,93%	2,54%	5,82%	12,47%	23,73%
Itaú Amazonita IMA-S RF FI	0,37%	1,16%	2,77%	6,12%	12,83%	24,14%
Benchmark: IMA-S	0,38%	1,25%	2,82%	5,99%	12,79%	24,25%
Renda Fixa - IMA-Composite						
Bradesco FIRF Lab	1,32%	2,20%	5,33%	15,10%	22,74%	37,05%
Itaú Calcedônia RF FI	1,23%	2,35%	6,25%	16,00%	23,50%	37,09%
Benchmark IMA Composite	1,19%	2,07%	4,78%	12,26%	19,81%	33,26%
Renda Fixa - Crédito Privado						
Augme Institucional FI RF CP	0,45%	1,62%	3,46%	-	-	-
Benchmark: CDI	0,36%	1,23%	2,79%	5,95%	12,75%	23,94%
Estruturados - Hedge Funds						
Absolute EP Alpha Global	1,46%	2,45%	-	-	-	-
Bahia AM Marau Estrut FIC FIM	1,68%	2,14%	4,07%	-	-	-
Bahia AM Marau FIC FIM	1,68%	2,14%	4,07%	10,35%	21,32%	48,88%
Canvas Enduro II FIC FIM	2,55%	3,51%	4,28%	-	-	-
Canvas Vector FIC FIM	-0,28%	0,58%	-	-	-	-
Exploritas Alpha LATAM FIC FIM	14,20%	14,49%	-1,09%	-	-	-
Mauá Macro FIC FIM	3,60%	5,74%	7,38%	-	-	-
SPX Nimitz Estrut FIC MM	0,63%	0,72%	2,45%	7,62%	11,55%	29,88%
Benchmark: CDI	0,36%	1,23%	2,79%	5,95%	12,75%	23,94%
Estruturados - Long & Short						
Apex Equity Hedge FIM	3,99%	7,86%	12,53%	17,36%	36,28%	57,25%
Claritas L&S FIM	2,73%	5,43%	7,74%	-	-	-
Benchmark: CDI	0,36%	1,23%	2,79%	5,95%	12,75%	23,94%
Estruturados - Outros						
Kadima High Vol FIM	0,96%	2,10%	-	-	-	-
NW3 Event Driven FIC FIM	0,86%	2,66%	-	-	-	-
Benchmark: CDI	0,36%	1,23%	2,79%	5,95%	12,75%	23,94%
Equities - IBx						
Absolute Partners Inst. Ações	6,52%	-	-	-	-	-
Bradesco Instit. IBx Alpha	7,40%	10,97%	16,43%	33,77%	61,61%	105,10%
Oceana Valor FIA	9,11%	12,19%	13,96%	35,22%	60,85%	115,49%
Benchmark: IBx	7,27%	10,70%	15,40%	33,39%	53,96%	96,37%
Equities - Value & Growth						
Miles Virtus Institucional FIC FIA	7,50%	11,56%	18,30%	-	-	-
Moat Capital FIA	8,82%	13,22%	23,36%	-	-	-
Occam FIC FIA	7,40%	7,15%	19,63%	35,45%	66,40%	109,26%
Benchmark: IBx	7,27%	10,70%	15,40%	33,39%	53,96%	96,37%
Equities - Small Caps						
Quest Small Caps FIA	10,83%	19,61%	34,48%	-	-	-
Equitas Selection Inst FIC FIA	10,51%	15,84%	32,42%	-	-	-
Benchmark: IBx	7,27%	10,70%	15,40%	33,39%	53,96%	96,37%
Offshore						
Itaú Fof Multi Global EQ MM IE	-2,68%	3,94%	11,28%	30,85%	37,01%	63,24%
BlackRock iShare SP500 IE	-3,41%	4,83%	15,88%	35,06%	48,27%	82,61%
Benchmark: MSCI World	-1,82%	4,71%	13,88%	30,23%	36,62%	66,56%
Pimco Income IE	1,50%	2,82%	3,67%	11,77%	16,27%	33,93%
Benchmark: CDI	0,36%	1,23%	2,79%	5,95%	12,75%	23,94%

Nota: A rentabilidade dos fundos abertos referem-se ao mês cheio, i.e., não consideram movimentações



COMMENTS

FIXED INCOME

The month saw a slight opening of interest rates in Brazil. A mix of higher current inflation and more cautious signaling by the Central Bank boosted the movement. We still don't like the risk / return of the short and intermediate part of the nominal interest curve. We still like the long part of real interest as I charge for those with more extended investment terms.

VARIABLE INCOME – STOCK MARKET

The month of December confirmed a relevant pillar of our investment thesis, which we have focused on throughout the year. We maintain a relevant and above average allocation in variable income, focused on “Valor”, “Small and Mid Caps” funds, in addition to some more active and liquid funds, which are able to “navigate” a scenario of improvement in local cyclical sectors to the detriment of global cyclical.

In addition to the recovery of international assets, a combination of local vectors helped boost the country's stock market: signs of improving growth, signaling improved corporate profits, flow, among other vectors.

The month saw a sharp increase in the Ibovespa and an even more pronounced increase in the Small-Caps index and in local cyclical stocks (companies operating in sectors in which the macroeconomic environment has a strong influence on operating activity, such as those in the commodities and real estate agents).

STRUCTURED

December was a year of positive returns for the class. The rising stock market and the falling dollar helped funds, especially macro multi-markets, recover their losses in November. We continue to reduce macro multi-markets at the expense of niche and uncorrelated funds.

We believe that few macro-market managers will have real conditions to generate consistent returns above the past CDI, which we believe to be a large part of the interest rate closing cycle in Brazil in this monetary policy cycle. We still believe that class will be important in any portfolio but selecting the right managers will be even more important over the next 1-2 years.

OFFSHORE INVESTMENTS

We maintain a defensive posture in this class, seeking active managers and prioritizing fixed income, especially those of “Absolute Return”, to the detriment of variable income. In variable income, we prefer emerging markets. To a lesser extent, Europe and Japan - by “valuation” - to the detriment of the USA.



INVESTMENT PORTFOLIO - BY MANAGER AND BY ASSET CLASS

(BRL mio)

Asset Manager	Fixed Income					Structured			Equities				Total	
	ALM	IMA-S	Crédito	IMA - Composed	Offshore	Hedge Funds	Long & Short	Others	IBrX	Small Caps	Value / Growth	Offshore	\$	%
Absolute	-	-	-	-	-	7,36	-	-	-	-	-	-	7,36	0,61%
Absoluto Partners	-	-	-	-	-	-	-	-	-	-	10,51	-	10,51	0,88%
Apex	-	-	-	-	-	-	4,45	-	-	-	-	-	4,45	0,37%
Augme	-	-	18,85	-	-	-	-	-	-	-	-	-	18,85	1,57%
AZ QUEST	-	-	-	-	-	-	-	-	-	16,19	-	-	16,19	1,35%
Bahia	-	-	-	-	-	7,73	-	-	-	-	-	-	7,73	0,65%
BlackRock	-	-	-	-	-	-	-	-	18,32	14,72	-	5,74	38,78	3,24%
BNP Paribas	-	158,66	-	-	-	-	-	-	-	-	-	-	158,66	13,24%
BR Plural	-	-	-	-	-	-	-	-	-	18,92	-	-	18,92	1,58%
Bradesco	312,36	-	-	133,39	-	-	-	-	21,92	-	-	-	467,67	39,03%
Canvas	-	-	-	-	-	11,27	-	-	-	-	-	-	11,27	0,94%
Claritas	-	-	-	-	-	-	3,06	-	-	-	-	-	3,06	0,26%
Equitas	-	-	-	-	-	-	-	-	-	23,67	-	-	23,67	1,98%
Exploritas	-	-	-	-	-	8,10	-	-	-	-	-	-	8,10	0,68%
Itaú	-	164,98	-	137,60	-	-	-	-	-	-	-	5,30	307,88	25,69%
Kadima	-	-	-	-	-	-	-	2,12	-	-	-	-	2,12	0,18%
Mauá	-	-	-	-	-	6,83	-	-	-	-	-	-	6,83	0,57%
Miles Capital	-	-	-	-	-	-	-	-	-	19,57	-	-	19,57	1,63%
Moat Capital	-	-	-	-	-	-	-	-	-	25,51	-	-	25,51	2,13%
NW3	-	-	-	-	-	-	-	2,14	-	-	-	-	2,14	0,18%
Oceana	-	-	-	-	-	-	-	-	11,19	-	-	-	11,19	0,93%
Pimco	-	-	-	-	5,62	-	-	-	-	-	-	-	5,62	0,47%
SPX	-	-	-	-	-	10,42	-	-	-	-	-	-	10,42	0,87%
Tesouro Nacional	-	11,80	-	-	-	-	-	-	-	-	-	-	11,80	0,98%
Total	312,36	335,44	18,85	270,99	5,62	51,71	7,50	4,26	51,43	54,58	74,50	11,04	1.198,30	100%



MAIN INDICATORS

	dez-19	Last 3M	Last 6M	Last 12M	Last 24M	Last 36M
CDI	0,36%	1,23%	2,79%	5,95%	12,75%	23,94%
Ibovespa	6,85%	10,41%	14,54%	31,58%	51,36%	92,01%
IBrX	7,27%	10,70%	15,40%	33,39%	53,96%	96,37%
USD	-4,58%	-3,21%	5,18%	4,02%	21,85%	23,68%
IPCA	1,15%	1,77%	2,03%	4,31%	8,21%	11,40%
IGP-DI	1,74%	3,17%	3,15%	7,68%	15,33%	14,84%
Meta Atuarial	2,07%	4,19%	5,19%	11,99%	24,74%	29,18%
IMA-Composto	1,19%	2,07%	4,78%	12,27%	19,81%	33,26%
IRF-M	0,62%	1,86%	4,72%	12,03%	24,05%	42,91%
IRF-M1	0,42%	1,38%	3,33%	6,76%	14,21%	26,90%
IRF-M1+	0,72%	2,10%	5,44%	14,24%	28,25%	49,63%
IMA-B5	1,24%	2,62%	5,47%	13,15%	24,32%	39,95%
IMA-B5+	2,60%	3,02%	7,64%	30,37%	50,45%	69,64%
IMA-B	2,01%	2,85%	6,72%	22,95%	39,01%	56,79%
IMA-S	0,38%	1,25%	2,82%	5,99%	12,79%	24,25%
IMA-G ex-C	0,91%	1,90%	4,54%	12,63%	23,66%	39,60%
MSCI World Index (USD)	2,89%	8,19%	8,27%	25,19%	12,12%	34,68%
MSCI World Index (BRL)	-1,82%	4,71%	13,88%	30,23%	36,62%	66,56%
Saving Accounts	0,26%	0,87%	2,12%	5,15%	11,58%	19,04%

PROFITABILITIES (%)

		Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Ano	Acum. *
2019	SuperConserv.	0,55%	0,47%	0,46%	0,54%	0,57%	0,52%	0,58%	0,47%	0,50%	0,47%	0,21%	0,35%	5,85%	40,88%
	% CDI	102%	96%	98%	104%	105%	112%	102%	93%	108%	97%	54%	98%	98%	99%
2018	SuperConserv.	0,57%	0,44%	0,52%	0,49%	0,50%	0,51%	0,52%	0,54%	0,45%	0,52%	0,46%	0,50%	6,20%	33,10%
	% CDI	98%	94%	98%	95%	96%	98%	96%	96%	97%	96%	92%	101%	96%	99%
2017	SuperConserv.	1,06%	0,91%	0,99%	0,80%	0,90%	0,83%	0,83%	0,82%	0,66%	0,63%	0,55%	0,53%	9,91%	25,33%
	% CDI	98%	105%	94%	101%	97%	102%	104%	102%	103%	98%	98%	99%	100%	100%
2016	SuperConserv.	1,07%	0,93%	1,12%	1,11%	1,09%	1,16%	1,12%	1,23%	1,14%	1,07%	1,05%	1,10%	14,03%	14,03%
	% CDI	102%	93%	96%	105%	99%	100%	101%	101%	103%	102%	102%	98%	100%	100%

INVESTMENT POLICY
Macro Objective:

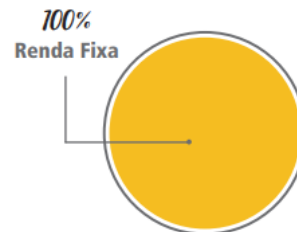
Obtain yields higher than the established benchmarks, in order to, in the long term, meet the objectives of the benefit plan to provide satisfactory complementary income to the plan's retirees, respecting the allocation and risk limits established in this policy and the financial-actuarial balance benefit plan.

Resource Allocation:

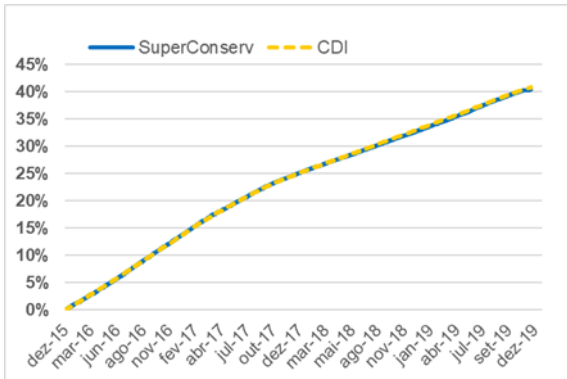
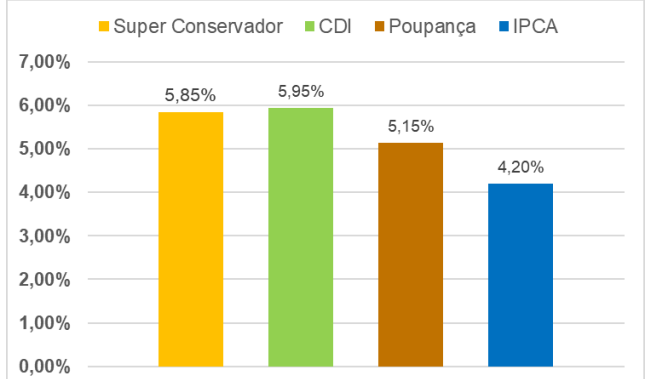
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	80%	100%	100%	IMA-S
Crédito			50%	
CDI			50%	
Mandato Composto			0%	
Renda Variável	0%	0%	0%	IbrX
Multimercados	0%	10%	0%	CDI
Invest. Exterior	0%	5%	0%	RF: CDI / RV: MSCI World Index em BRL

Target (Public):

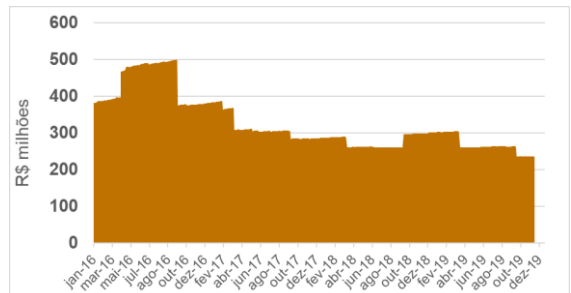
Due to its composition, it has a minimum probability of having negative returns, so it is recommended for those who are very averse to financial risks. In longer periods, the profitability of this profile tends to be lower than that of the others, as it is proportional to the risk assumed, which is also low.



Alocação dos investimentos

ACCUMULATED PROFITABILITY (%)

ACCUMULATED PROFITABILITY 12 MONTHS

PROFITABILITY (% CDI)

Período	SuperCons.	CDI	% CDI
3m	1,03%	1,23%	84%
6m	2,60%	2,79%	93%
12m	5,85%	5,95%	98%
24m	12,40%	12,75%	97%
36m	23,55%	23,94%	98%

EVOLUTION - NET WORTH

ADDITIONAL INFORMATION

Meses Positivos Últ. 36 meses	35
Meses Negativos Últ. 36 meses	1
Meses acima do CDI Últ. 36 meses	13
Meses abaixo do CDI Últ. 36 meses	23

Retorno Mensal Máximo Últ. 36 meses	1,06%
Retorno Mensal Médio Últ. 36 meses	0,59%
Retorno Mensal Mínimo Últ. 36 meses	0,21%
Taxa Administração Anual (%)	0,13%

PROFITABILITIES (%)

		Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Ano	Acum. *
2019	Conservador	1,01%	0,45%	0,47%	0,69%	1,15%	1,28%	0,84%	0,19%	1,06%	1,58%	-0,65%	1,42%	9,90%	56,12%
	% CDI	186%	90%	101%	133%	212%	273%	147%	38%	230%	328%	-170%	395%	166%	136%
2018	Conservador	1,37%	0,60%	0,87%	0,37%	-1,03%	-0,09%	0,76%	0,31%	0,55%	0,98%	0,36%	0,70%	5,90%	42,06%
	% CDI	235%	130%	164%	72%	-199%	-17%	140%	55%	118%	180%	74%	141%	92%	126%
2017	Conservador	1,51%	2,42%	1,10%	0,21%	-0,24%	0,54%	1,87%	1,00%	1,08%	0,28%	0,17%	0,81%	11,26%	34,14%
	% CDI	139%	280%	105%	27%	-26%	67%	235%	124%	170%	44%	31%	150%	113%	135%
2016	Conservador	2,32%	1,60%	2,77%	2,71%	0,48%	1,62%	1,49%	1,11%	1,68%	1,01%	0,21%	1,87%	20,57%	20,57%
	% CDI	220%	160%	239%	257%	44%	139%	134%	91%	152%	97%	20%	167%	147%	147%

INVESTMENT POLICY
Macro Objective:

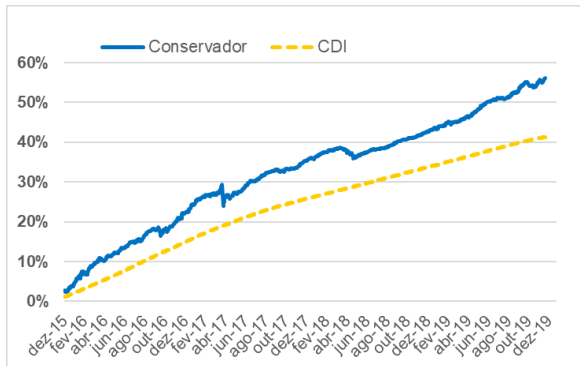
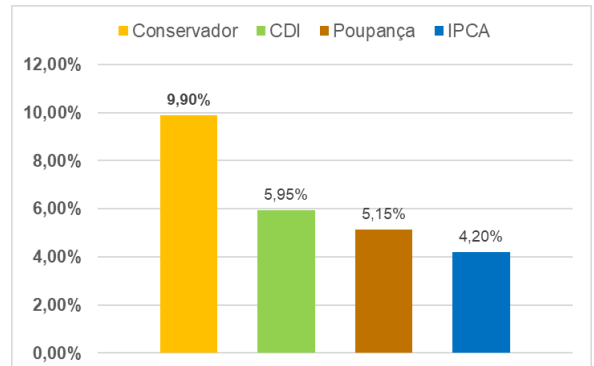
Due to its composition, it has a minimum probability of having negative returns, so it is recommended for those who are very averse to financial risks. In longer periods, the profitability of this profile tends to be lower than that of the others, as it is proportional to the risk assumed, which is also low.

Resource Allocation:

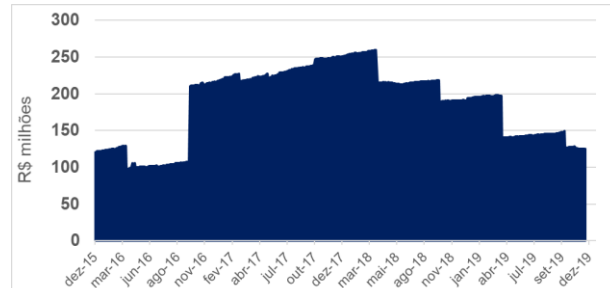
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	80%	100%	85%	70% IMA-S + 30% IMA-B
Crédito			25%	
CDI			15%	
Mandato Composto			60%	
Renda Variável	0%	5%	5%	IbrX
Multimercados	0%	10%	10%	CDI
Invest. Exterior	0%	5%	0%	RF: CDI / RV: MSCI World Index em BRL

Target (Public)

The objective of the Conservative profile is to balance security with a little more profitability, and it is indicated for those who can tolerate a little volatility in their equity in the short term.


ACCUMULATED PROFITABILITY (%)

ACCUMULATED PROFITABILITY 12 MONTHS

PROFITABILITY (% CDI)

Período	Conservador	CDI	% CDI
3m	2,35%	1,23%	192%
6m	4,51%	2,79%	162%
12m	9,90%	5,95%	166%
24m	16,39%	12,75%	129%
36m	29,49%	23,94%	123%

EVOLUTION – NET WORTH

ADDITIONAL INFORMATION

Meses Positivos Últ. 36 meses	31
Meses Negativos Últ. 36 meses	5
Meses acima do CDI Últ. 36 meses	22
Meses abaixo do CDI Últ. 36 meses	14

Retorno Mensal Máximo Últ. 36 meses	2,42%
Retorno Mensal Médio Últ. 36 meses	0,72%
Retorno Mensal Mínimo Últ. 36 meses	-1,03%
Taxa Administração Anual (%)	0,15%

PROFITABILITIES (%)

		Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Ano	Acum.*
2019	Moderado	2,38%	0,34%	0,68%	0,88%	1,40%	2,41%	1,72%	0,63%	1,56%	1,84%	-0,02%	3,01%	18,14%	74,20%
	% CDI	438%	69%	145%	170%	258%	515%	303%	125%	337%	382%	-5%	838%	305%	180%
2018	Moderado	2,43%	0,53%	0,73%	0,78%	-1,77%	-0,40%	1,54%	0,45%	0,81%	1,40%	0,86%	0,22%	7,79%	47,44%
	% CDI	417%	113%	138%	151%	-342%	-77%	284%	79%	173%	259%	174%	46%	121%	142%
2017	Moderado	2,09%	2,57%	0,60%	0,39%	-0,53%	0,61%	1,94%	1,61%	1,65%	0,37%	-0,38%	1,48%	13,07%	36,78%
	% CDI	192%	298%	57%	50%	-57%	75%	243%	201%	259%	57%	-67%	275%	132%	145%
2016	Moderado	1,03%	1,95%	3,97%	3,04%	-0,24%	1,46%	2,78%	1,04%	1,37%	1,84%	-0,21%	1,24%	20,97%	20,97%
	% CDI	98%	195%	342%	288%	-22%	126%	251%	85%	124%	176%	-20%	110%	150%	150%

INVESTMENT POLICY
Macro Objective:

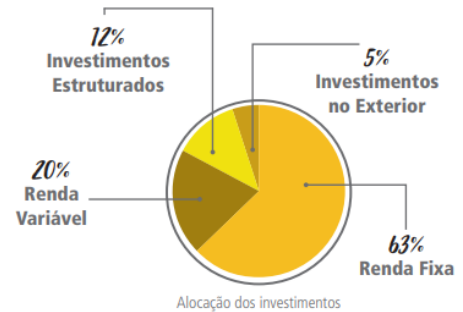
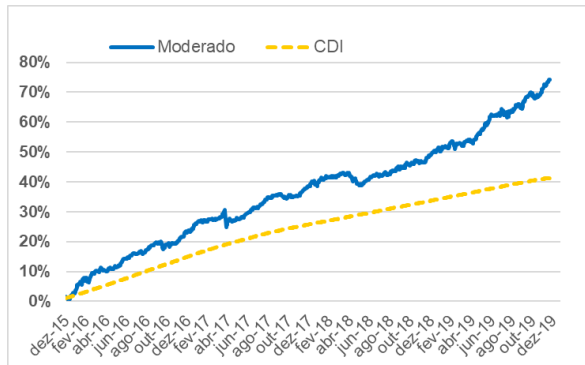
Obtain yields higher than the established benchmarks, in order to, in the long term, meet the objectives of the benefit plan to provide satisfactory complementary income to the plan's retirees, respecting the allocation and risk limits established in this policy and the financial-actuarial balance benefit plan.

Resource Allocation:

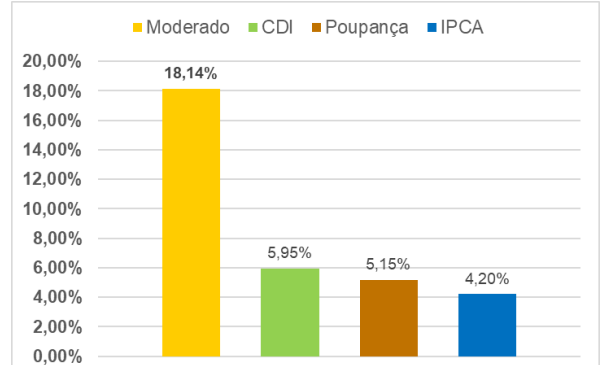
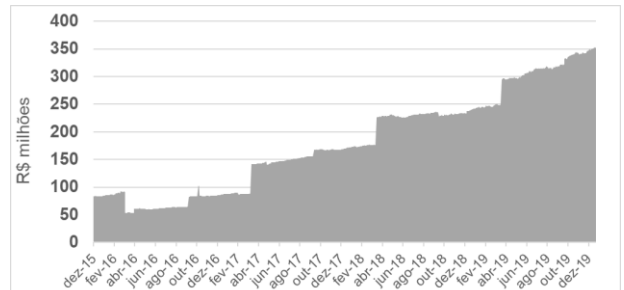
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	50%	100%	63%	65% IMA-S + 35% IMA-B
Crédito			30%	
CDI			0%	
Mandato Composto			70%	
Renda Variável	0%	20%	20%	IbrX
Multimercados	0%	15%	12%	CDI
Invest. Exterior	0%	10%	5%	RF: CDI / RV: MSCI World Index em BRL

Target (Public)

The Moderate Profile is indicated for those who have greater tolerance to fluctuations in the financial market and can deal with greater exposure to risks in search of better returns over longer periods.


ACCUMULATED PROFITABILITY (%)

PROFITABILITY (% CDI)

Período	Moderado	CDI	% CDI
3m	4,89%	1,23%	399%
6m	9,04%	2,79%	325%
12m	18,14%	5,95%	305%
24m	27,35%	12,75%	215%
36m	44,00%	23,94%	184%

ACCUMULATED PROFITABILITY 12 MONTHS

EVOLUTION – NET WORTH

ADDITIONAL INFORMATION

Meses Positivos Últ. 36 meses	30
Meses Negativos Últ. 36 meses	6
Meses acima do CDI Últ. 36 meses	23
Meses abaixo do CDI Últ. 36 meses	13

Retorno Mensal Máximo Últ. 36 meses	3,01%
Retorno Mensal Médio Últ. 36 meses	1,02%
Retorno Mensal Mínimo Últ. 36 meses	-1,77%
Taxa Administração Anual (%)	0,13%

PROFITABILITIES (%)

		Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Ano	Acum. *
2019	Agressivo	3,39%	-0,05%	0,66%	0,78%	1,56%	3,10%	2,49%	0,79%	1,83%	2,07%	0,28%	4,57%	23,59%	86,58%
	% CDI	624%	-10%	140%	150%	288%	662%	439%	158%	394%	430%	73%	1272%	397%	210%
2018	Agressivo	3,67%	0,52%	0,61%	0,90%	-2,57%	-0,75%	2,30%	0,16%	1,08%	2,20%	1,08%	0,06%	9,51%	50,97%
	% CDI	629%	111%	114%	173%	-496%	-144%	424%	29%	230%	405%	219%	12%	148%	153%
2017	Agressivo	2,60%	2,70%	0,13%	0,48%	-0,92%	0,47%	2,10%	2,45%	2,07%	0,26%	-1,06%	2,09%	14,11%	37,86%
	% CDI	240%	313%	13%	61%	-99%	58%	264%	306%	324%	40%	-186%	388%	142%	150%
2016	Agressivo	0,50%	2,18%	4,92%	3,33%	-1,30%	2,10%	3,59%	0,85%	1,03%	2,70%	-1,04%	0,39%	20,82%	20,82%
	% CDI	48%	218%	424%	315%	-118%	181%	324%	70%	93%	258%	-100%	34%	149%	149%

INVESTMENT POLICY
Macro Objective:

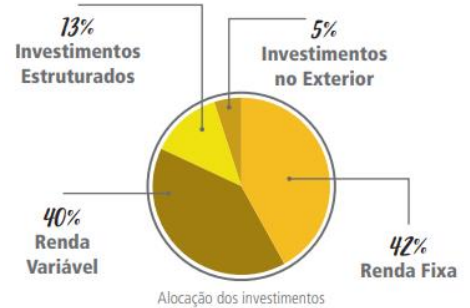
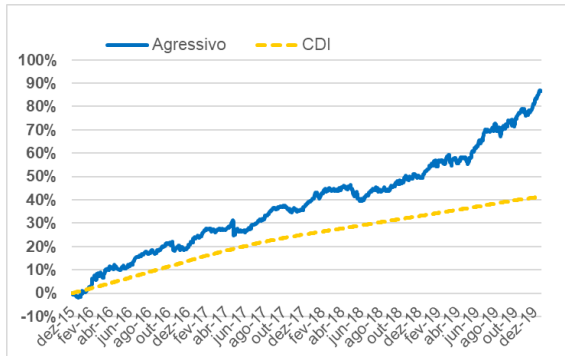
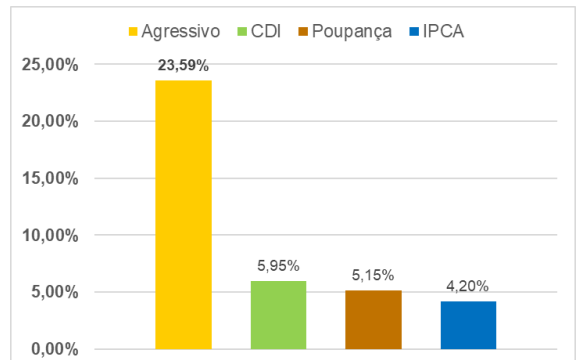
Obtain yields higher than the established benchmarks, in order to, in the long term, meet the objectives of the benefit plan to provide satisfactory complementary income to the plan's retirees, respecting the allocation and risk limits established in this policy and the financial-actuarial balance benefit plan.

Resource Allocation :

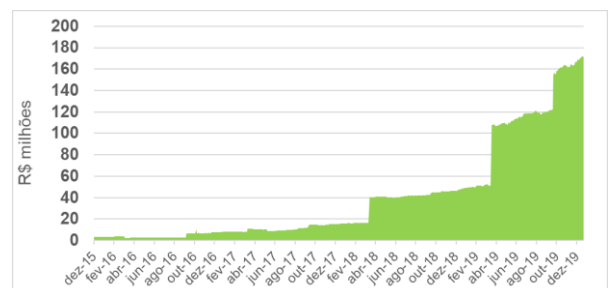
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	30%	100%	42%	60% IMA-S + 40% IMA-B
Crédito			20%	
CDI			0%	
Mandato Composto			80%	
Renda Variável	0%	40%	40%	IbrX
Multimercados	0%	15%	13%	CDI
Invest. Exterior	0%	10%	5%	RF: CDI / RV: MSCI World Index em BRL

Target (Public):

The Aggressive profile is indicated for those who have tolerance to fluctuations in the financial market and can deal with high exposure to risks in search of obtaining the best returns in the longest terms.


ACCUMULATED PROFITABILITY (%)

ACCUMULATED PROFITABILITY 12 MONTHS

PROFITABILITY (% CDI)

Período	Agressivo	CDI	% CDI
3m	7,03%	1,23%	574%
6m	12,59%	2,79%	452%
12m	23,59%	5,95%	397%
24m	35,34%	12,75%	277%
36m	54,44%	23,94%	227%

EVOLUTION – NET WORTH

ADDITIONAL INFORMATION

Meses Positivos Últ. 36 meses	30
Meses Negativos Últ. 36 meses	6
Meses acima do CDI Últ. 36 meses	23
Meses abaixo do CDI Últ. 36 meses	13

Retorno Mensal Máximo Últ. 36 meses	4,57%
Retorno Mensal Médio Últ. 36 meses	1,23%
Retorno Mensal Mínimo Últ. 36 meses	-2,57%
Taxa Administração Anual (%)	0,15%



CDI: é a sigla para Certificados de Depósito Interbancário. São títulos emitidos por instituições financeiras, com o objetivo de transferir recursos de uma instituição para outra, por um curto período de tempo. Funciona como um empréstimo entre instituições financeiras, e também serve de referencial para o rendimento de investimentos de renda fixa, como o CDB, LCI e LCA.

Com o passar do tempo, as taxas praticadas no CDI (taxas DI) passaram a servir de referência para o mercado de crédito e, conseqüentemente, para o próprio mercado financeiro. Como os bancos conseguem emprestar dinheiro praticamente sem risco no mercado interbancário, o CDI acabou virando um padrão para analisar qualquer operação de investimento. A lógica dessa comparação é simples: se é possível ganhar dinheiro com liquidez e segurança a uma **taxa livre de risco**, por que se aventurar em outros investimentos com a mesma rentabilidade, mas com um risco maior? Dessa forma, a taxa DI começou a ser considerada como a rentabilidade “mínima” que se espera de qualquer investimento. Ou seja, assim como a Selic, a taxa DI se transformou em uma referência do mercado, servindo de parâmetro, principalmente, para a renda fixa e fundos de investimentos.

Renda Fixa: é a modalidade de investimento mais procurada pelos investidores que procuram rendimentos mais estáveis e segurança. Chama-se renda fixa justamente porque possui uma **rentabilidade previsível**. Ela pode ser fixada em um percentual mensal ou seguir algum índice como a taxa Selic, o CDI, a inflação ou outro. As condições de investimentos dos títulos são estabelecidas no momento da operação, como prazo de vencimento, taxa de juros, forma de pagamento dos juros, entre outras. Como nos investimentos em geral, esta categoria também oferece ativos com perfis de riscos e objetivos variados. A remuneração dos títulos de renda fixa são basicamente de 3 tipos:

- **Pré-fixado:** o emissor do título define uma taxa pré-fixada e, se o investidor manter o título até o vencimento, receberá a remuneração acordada.
- **Pós-fixado:** a rentabilidade é baseada em uma taxa de referência. A principal delas é o CDI (certificado de depósito interbancário). O percentual que será pago do CDI não é fixo e pode variar de instituição para instituição, dependendo do valor investido, da negociação efetuada e da saúde financeira do emissor. Por exemplo, rentabilidade de 90% ou 115% do CDI.
- **Juros + índice de inflação:** A remuneração varia de acordo com um índice de inflação (principalmente o IPCA) e uma taxa de juros pré-fixada. A remuneração pode ser, por exemplo, IPCA + 7% ao ano para comprar e segurar o papel até o vencimento.

Renda Variável: São investimentos cujos rendimentos não são conhecidos, ou não podem ser previamente determinados, pois dependem de eventos futuros. Possibilitam maiores ganhos, porém o risco de eventuais perdas é maior. O exemplo mais comum são as ações, que são valores mobiliários emitidos por empresas, ofertadas a investidores e negociadas em bolsa de valores. Os principais índices de mercado são o Ibovespa, composto pelas ações de maior liquidez da bolsa de valores, e o IBrX, composto pelas 100 empresas com o maior número de operações e volume negociado nos últimos 12 meses. O benchmark da parcela de renda variável dos perfis da Previ Novartis é o IBr-X.

Investimentos Estruturados: É uma das modalidades de investimentos previstas na legislação e pode ser classificada de diversas formas. Confira abaixo os tipos de investimentos estruturados que a Política de Investimentos da Previ Novartis permite aplicações:

- **Fundos Multimercados (Hedge Funds):** Investem em diversas classes de ativos, renda fixa, ações, câmbio, índices de preço e derivativos. Podem ser alavancados ou não (se utilizar derivativos podem gerar possibilidade de perda superior ao patrimônio do fundo).
- **Fundos de Investimento Imobiliário (FIIs):** Fundos que se destinam ao desenvolvimento de empreendimentos imobiliários, como construções de imóveis, aquisição de imóveis prontos, ou investimentos em projetos que viabilizem o acesso à habitação para posterior alienação, locação ou arrendamento.
- **Fundos de Investimento em Participações (FIPs):** Concentra seus investimentos na aquisição de valores mobiliários de empresas com capital aberto ou fechado. Esses investimentos visam atingir participação na definição da estratégia e gestão da companhia investida, por meio da indicação de membros para o Conselho de Administração. Os FIPs apresentam baixa liquidez e horizonte de retorno de longo de prazo.

Benchmark: é um índice utilizado pelo mercado para avaliar a performance de um investimento (é um índice para comparação). O benchmark escolhido para um perfil de investimento deve ter relação com os segmentos de investimentos onde ele aloca.

IMA (Índice de Mercado ANBIMA): é uma família de índices de renda fixa que representam a dívida pública por meio dos preços a mercado de uma carteira de títulos públicos federais. Os subíndices do IMA são determinados pelos indexadores aos quais os títulos são atrelados:

- IRF-M (prefixados)
- IMA-B (indexados pelo IPCA)
- IMA-C (indexados pelo IGP-M)
- IMA-S (pós-fixados pela taxa Selic)