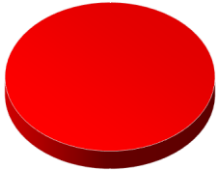


Offshore
0%Local
100%

The local scenario was very volatile throughout April. During the month, there was a lot of backlash regarding the government's ability to articulate the approval of the Pension Reform proposal. Besides this, Bolsonaro was criticised due to his absence from the reform's debate. The bill was approved by the Constitutional Analysis Committee, thus a Special Commission was established with two more experienced leaders on the subject. The government's decision to intervene in Petrobras's pricing policy was perceived as very negative. The government reacted to the fact that an oil hike and the Real depreciation could trigger a new strike by truck drivers. Finally, the inflation data above the expectation in the 1Q19 indicates that the Central Bank will remain cautious, even in the face of a weak economic activity. As a highlight, the government released its calculations regarding the impact of Pension Reform, indicating a bigger amount saved than disclosed previously. The government expects an impact of R\$ 1.24 tri. The month, however, ended with positive results, following the optimism in the international markets.

April was a month of strong results, especially stock markets that is accumulating a YTD of +16.5%. As a consequence, the 2018 losses have already been fully erased. Also S&P has reached the all time high, beating last Sep/18 level. This recovery was motivated by the fact that Central Banks have taken a more dovish stance in the face of a possible economic recession, as well as the perception that will be a trade agreement between the US and China. It is important to notice that this perception was reversed after Trump declared that the agreement should come out around May 10th, or tariffs will be raised affecting US\$200 billion in Chinese imports. The US companies earnings release was very positive, surpassing analysts expectations.

In Fixed Income, the highlight was the narrowing in credit spreads. On the other hand, Commodities remain as a negative highlight, still suffering significant declines mainly in metals and agriculture. In contrast, Energy is showing a very positive performance YTD (~+ 20%).

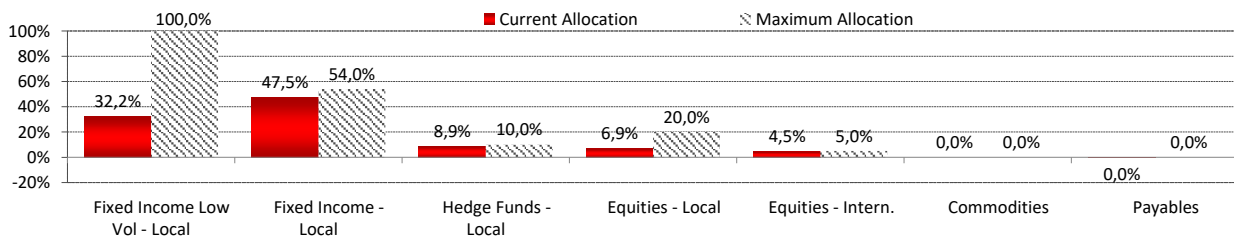
The FT portfolio returned + 1.0% in April, and extended its year-to-date gain to +4.2%. All the asset classes had a positive performance in the portfolio, especially International Equities (up +3.8%) and Brazilian Equities, up 1.7% and above IBX, that gained +1.1% mtd. Finally, the Local Fixed Income class returned in line with its benchmark.

PORTFOLIO PERFORMANCE (in Brazilian Reals - R\$)

ASSET CLASS	MTD	YTD	Allocation (R\$)
Fixed Income Low Vol - Local	0,5%	2,0%	53.511.737
Fixed Income Low Vol - Intern.	0,0%	0,0%	-
Fixed Income - Local	1,1%	4,0%	78.825.087
Hedge Funds - Local	0,7%	3,5%	14.799.012
Equities - Local	1,7%	10,3%	11.481.219
Equities - Intern.	3,8%	17,7%	7.450.408
Commodities	0,0%	0,0%	-
Payables	0,0%	0,0%	(64.368)
Total	1,0%	4,2%	166.003.095

BENCHMARK	MTD	YTD
CDI	0,5%	2,0%
USD/BRL	0,0%	0,0%
IRF Comp.	1,1%	4,7%
IHF Composto	0,5%	2,7%
IBX	1,1%	9,8%
MSCI World Unh. (BRL)	3,9%	17,9%
DJUBS Comm.	0,0%	0,0%
Benchmark	1,0%	4,6%
Inflation IPCA	0,6%	2,1%

ASSET ALLOCATION



GROWTH AND CURRENT ACCOUNT - LOCAL PORTFOLIO (In R\$ Thousands)

GROWTH	2015	2016	2017	2018	2019	ACC.
NOMINAL	3,5%	7,8%	-8,6%	-22,5%	-7,7%	-27,0%
REAL	0,7%	1,4%	-11,2%	-25,3%	-9,6%	-38,7%
IPCA	2,8%	6,3%	2,9%	3,7%	2,1%	19,2%

CURRENT ACCOUNT	2015	2016	2017	2018	2019
INITIAL	0	122.126	145.839	134.468	141.707
Subscriptions	118.175	13.419	1.760	39.485	36.670
Withdrawals	0	-7.900	-29.700	-40.500	-18.000
Account Costs	-342	-1.724	-1.189	-455	-67
FINAL	122.126	145.839	134.468	141.707	166.003
ACCOUNT COSTS	0,0%	-1,2%	-0,8%	-0,4%	0,0%
SPENDING RATE	0,0%	-5,8%	-18,9%	-27,8%	-11,3%

