

Offshore
0%

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 positive month for Kayapó portfolio, which returned +0.7%, and extended its year-to-date gain to +3.1%. All asset classes recorded gains. As a positive highlight, Brazilian Equities returned 1.7%, thus above IBX, its benchmark, that gained +1.1% mtd. Finally, the Local Fixed Income class returned close to its benchmark.

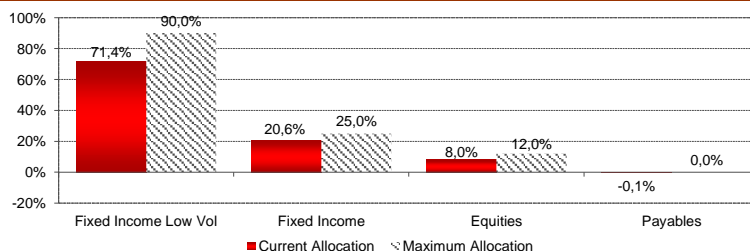
PORTFOLIO PERFORMANCE - LOCAL (BRAZIL)

ASSET CLASS	MTD	YTD	Allocation (R\$)
Fixed Income Low Vol	0,5%	2,0%	13.866.044
Fixed Income	1,0%	4,5%	4.009.247
Equities	1,7%	10,3%	1.561.900
Payables	0,0%	0,0%	(14.292)
PORTFOLIO	0,7%	3,1%	19.422.899

BENCHMARK	MTD	YTD
CDI	0,5%	2,0%
IRF Comp*	1,1%	4,7%
IBX	1,1%	9,8%
Benchmark	0,7%	3,1%
Inflation IPCA	0,6%	2,1%

* IMA until 29/08/2014

ASSET ALLOCATION



GROWTH AND CURRENT ACCOUNT (R\$ Thousands)

GROWTH	2012	2013	2014	2015	2016	2017	2018	2019	ACC.
NOMINAL	8,4%	-1,1%	-1,5%	9,6%	13,6%	-0,8%	2,5%	1,9%	36,1%
REAL	3,6%	-6,6%	-7,5%	-1,0%	6,9%	-3,7%	-1,2%	-0,3%	-10,0%

CURRENT ACCOUNT	2012	2013	2014	2015	2016	2017	2018	2019
INITIAL	1.248	15.469	15.295	15.060	16.509	18.756	18.598	19.067
Subscriptions	14.365	0	0	0	0	0	0	0
Withdrawals	0	-729	-1.681	0	0	-1.913	-620	-228
Account Costs	-144	-99	-254	-278	-348	-299	-180	0
FINAL	15.469	15.295	15.060	16.509	18.756	18.598	19.067	19.423
ACCOUNT COSTS	-0,6%	-1,6%	-1,7%	-1,7%	-1,9%	-1,6%	-1,0%	0,0%
SPENDING RATE	-4,7%	-10,1%	0,0%	0,0%	0,0%	-9,7%	-3,3%	-1,2%

The difference between the portfolio performance and the portfolio growth is that the latter considers the impacts of transactions and taxes.

