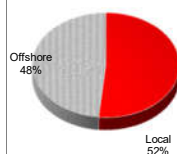


The first month of the year was a follow on of the previous months, regarding the equities performance. An increase of 3.8% in equities and 5.3% if measured the dollar devaluation. The continuity of good news regarding the performance of economic activity, and with inflation rate still below the expectations of the central banks guaranteed good results in the stock markets. The negative highlight was Fixed Income. Last month, we highlighted the significant difference between the FED signaling (dots) and the market expectation. In January, this difference declined, signaling that "the market" gained confidence in the recovery and adjusted its expectations, even if the implicit interest rate remained below that projected by the FOMC. This month we also had the announcement that North Korea will participate in the winter Olympics in South Korea, an important factor to ease the tensions in the region. Finally, it is worth mentioning the last meeting of the FOMC chaired by Janet Yellen - without surprises - that passed the function to Jerome Powell in the beginning of February.



The performance of local assets followed the strength of the offshore market, especially after the conviction of former president Lula in the appeals court, which led to an even more significant increase in assets. Lula was sentenced unanimously and had his sentence increased to 12 years and 1 month. The defense may still file embargoes for a declaration, and it is possible that the former president will avoid the chain through a review by the STF on the conviction in the appeals court. However, this result greatly complicates the chances of the former president putting himself in the presidency race. The positive result of the markets was also supported by the good news in the field of economics: inflation (below the lower limit of the band: 2.9%), activity in recovery (and positive data also in the real estate sector), fiscal deficit below budget (R\$ 124bn versus R\$ 159bn), current account deficit by 0.48% of GDP and unemployment rate and job creation that stopped worsening. Even with all this good news, S&P downgraded Brazil's note, which did not affect Brazilian asset prices at all.

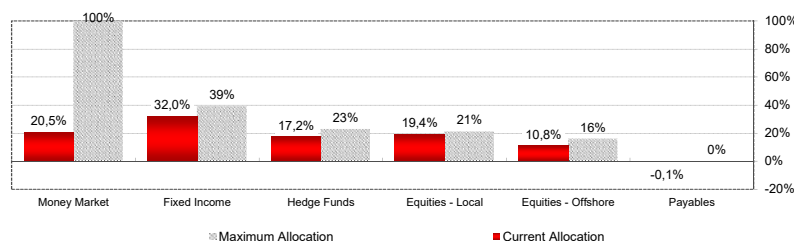
Amapa portfolio was up 2.6% in January/18 (or 438% of CDI). Once again, it was a very positive month for risk asset classes, in which all classes showed returns above CDI. Equities closed the month up 5.4%, standing below its IBX benchmark, which was up 10.7% in the same period. The Hedge Funds portfolio continued to perform well as in 2017 and showed a positive return (2.8%) in January. The first month of the year was also positive for Fixed Income, with a return of + 2.0%, standing in line with its benchmark (+2.0%). International Equities, driven by the class performance in dollars (+5.3%), were up 1.3% in January. In real terms, it is worth mentioning that inflation measured by the IPCA accumulated 0.29% in January, making the portfolio accumulate real gains of 2.3% in 2018. The international portfolio was up 2.7% in January. Once again, this performance was mainly driven by the gains on Equities, which closed the month up 4.9% (slightly below its MSCI World benchmark). Fixed Income, in turn, suffered from US monetary policy and ended the month in a slight fall (-0.9%), falling below its benchmark Barclays Global Aggregate Hedged, which was down -0.5%. In relation to its benchmark, the portfolio was slightly behind, as the benchmark closed the month up 3.0%.

PORTFOLIO PERFORMANCE - LOCAL (BRAZIL)

ASSET CLASS	MTD	YTD	Allocation
Money Market - Local	0,6%	0,6%	1.026.361
Fixed Income - Local	2,0%	2,0%	1.600.923
Hedge Funds - Local	3,4%	3,4%	860.138
Equities - Local	5,4%	5,4%	971.235
Equities - Intern.	1,3%	1,3%	541.817
Payables	0,0%	0,0%	(2.998)
Total	2,6%	2,6%	4.997.475

BENCHMARK	Mês	Ano
CDI	0,6%	0,6%
IRF Composto	2,0%	2,0%
IFM	2,8%	2,8%
IBX	10,7%	10,7%
MSCI World Unh. (BRL)	1,5%	1,5%
Benchmark	3,4%	3,4%
Inflation IPCA	0,3%	0,3%

ASSET ALLOCATION



PORTFOLIO PERFORMANCE - OFFSHORE

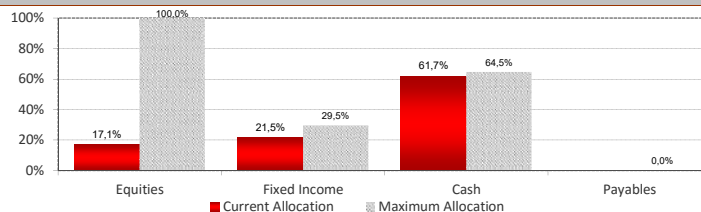
CLASSE DE ATIVO	Mês	Ano	Alocação em US
Fixed Inc. Low Vol	0,1%	0,1%	252.000
Fixed Income	-0,9%	-0,9%	317.336
Equities	4,9%	4,9%	911.300
Payable	0,0%	0,0%	(2.863)
Consolidado	2,7%	2,7%	1.477.774

BENCHMARK	Mês	Ano
RF LV COMP	0,1%	0,1%
Barclays Global	-0,5%	-0,5%
MSCI WORLD	5,3%	5,3%
BENCHMARK	3,0%	3,0%
CPI	0,0%	0,0%

The benchmark of the offshore portfolio is based on weighted average of international benchmarks for each asset class, considering the average allocation (between the minimum and maximum expected allocation) expressed on its investment policy. To calculate the benchmark, the MSCI World Unhedged was employed, since it is the only investable.

*Using mtd forecast

ASSET ALLOCATION



AMAPÁ FUND

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

GROWTH	2016	2017	2018	ACC
NOMINAL	13,7%	13,7%	2,6%	21,9%
REAL	10,5%	10,5%	2,3%	16,2%
IPCA	2,9%	2,9%	0,3%	4,9%

GROWTH	2016	2017	2018
INITIAL	0	4.285	4.873
Subscriptions	4.099	0	0
Withdrawals	0	0	0
Account Costs	-29	-64	0
FINAL	4.285	4.873	4.997
ACCOUNT COSTS	-0,7%	-1,4%	0,0%
SPENDING RATE	0,0%	0,0%	0,0%

GROWTH AND CURRENT ACCOUNT - OFFSHORE PORTFOLIO (In US\$ Thousands)

GROWTH	2016	2017	2018	ACC
NOMINAL	1,2%	13,7%	2,7%	18,2%
REAL	0,0%	11,7%	2,7%	14,7%
IPCA	1,2%	1,8%	0,0%	3,1%

GROWTH	2016	2017	2018
INITIAL	0	1265	1439
Subscriptions	1.265	1.265	0
Withdrawals	0	0	0
Account Costs	0	0	0
FINAL	1.265	1.439	1.478
ACCOUNT COSTS	0,0%	0,0%	0,0%
SPENDING RATE	0,0%	0,0%	0,0%

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

