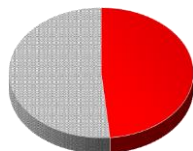


Offshore
52%Local
48%

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%).

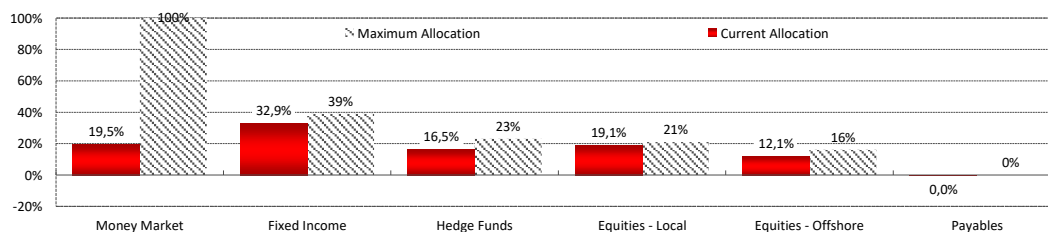
Amapá's local portfolio showed a positive return of +1.3%, and extended its year-to-date gain to 6.5%. All asset classes the portfolio recorded gains, especially International Equities (up +3.8% in the month) and Brazilian Equities returned 1.7%, outperforming the IBX, its benchmark, that gained +1.1% mtd. The international portfolio also had a positive performance, up +1.8%, with International Equities recording strong gains (up 3.2%).

PORTFOLIO PERFORMANCE - LOCAL (in BRL)

ASSET CLASS	MTD	YTD	Allocation
Money Market - Local	0,5%	2,0%	1.075.103
Fixed Income - Local	1,0%	4,5%	1.816.041
Hedge Funds - Local	0,7%	3,5%	910.378
Equities - Local	1,7%	10,3%	1.051.319
Equities - Intern.	3,8%	17,7%	666.989
Payables	0,0%	0,0%	(1.727)
Total	1,3%	6,5%	5.518.102

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

ASSET ALLOCATION



PORTFOLIO PERFORMANCE - OFFSHORE (in USD)

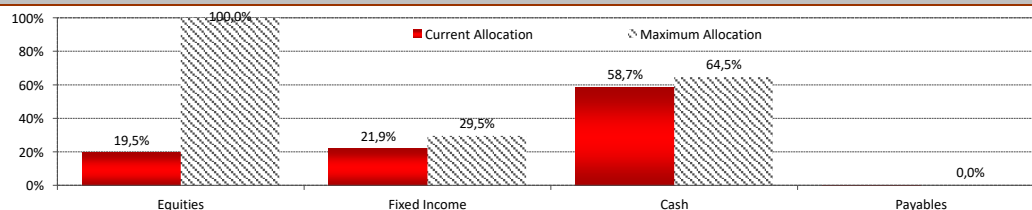
ASSET CLASS	MTD	YTD	Allocation
Fixed Inc. Low Vol	0,1%	0,7%	292.051
Fixed Income	-0,1%	3,4%	328.433
Equities	3,2%	16,2%	878.060
Payable	0,0%	0,0%	(1.646)
Consolidado	1,8%	9,5%	1.496.899

BENCHMARK	MTD	YTD
RF LV COMP	0,2%	1,0%
Barclays Global	0,1%	3,1%
MSCI WORLD	3,5%	16,5%
BENCHMARK	2,1%	10,4%
CPI	0,0%	0,2%

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



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

GROWTH	2016	2017	2018	2019	ACC
NOMINAL	4,5%	13,7%	6,8%	6,0%	34,6%
REAL	2,9%	10,5%	2,9%	3,8%	21,5%
IPCA	1,6%	2,9%	3,7%	2,1%	10,8%

CURRENT ACCOUNT	2016	2017	2018	2019
INITIAL	0	4.285	4.873	5.204
Subscriptions	4.099	0	0	0
Withdrawals	0	0	0	0
Account Costs	-29	-64	-44	-14
FINAL	4.285	4.873	5.204	5.518
ACCOUNT COSTS	-0,7%	-1,4%	-0,9%	-0,3%
SPENDING RATE	0,0%	0,0%	0,0%	0,0%

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

GROWTH	2016	2017	2018	2019	ACC
NOMINAL	1,2%	13,7%	-5,4%	9,6%	19,3%
REAL	0,0%	11,4%	-7,2%	9,5%	13,2%
IPCA	1,2%	2,1%	1,9%	0,2%	5,4%

CURRENT ACCOUNT	2016	2017	2018	2019
INITIAL	0	1265	1439	1365
Subscriptions	1.250	0	5	0
Withdrawals	0	0	0	0
Account Costs	0	0	0	0
FINAL	1.265	1.439	1.365	1.497
ACCOUNT COSTS	0,0%	0,0%	0,0%	0,0%
SPENDING RATE	0,0%	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.

