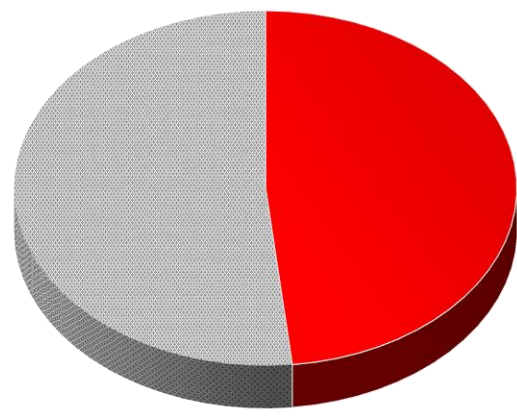


AMAPÁ FUND - LOCAL

Offshore
52%



Local
48%

The domestic market was not immune to the volatility of international ones. The Brazilian performance, however, was emphasized by the crisis in Argentina, motivated by the results of the primary elections, which showed victory of Alberto Fernández and Cristina Kirchner. This victory was a major defeat for Macri government and initiated a strong correction in the Argentine market, which dropped 50% in just one day (Merval + Argentine Peso). The problems faced by Argentina had repercussions in the Brazilian market, with the yield curve opening, the stock market falling and the exchange rate devaluation.

Political noise throughout the month was also intense, motivated by fears of attrition on the relationship between Minister Sergio Moro and President Bolsonaro. Towards the end of the month, however, the GDP figures for the 2nd quarter was the highlight: a +0.4% increase, with positive signs coming from investments, construction and household consumption.

Despite the positive results year to date, August was a volatile month. The trigger for correction was the increase of US-China trade tensions, due to the fact that US President Donald Trump announced new tariffs on Chinese goods. The economic indicators indicated a slowdown in August, mainly in Germany and China. It is also noteworthy the US interest curve inversion: 10-year yield is running lower than 2-year yield. This signal use to be a leading indicator of economic recession, although it can take a few quarters to materialize in activity data. The perspective of further cuts by the Fed (indicating a neutral rate a lower level) may have influenced this curve movement. The Fixed income class has showed very positive gains throughout this year, with 2-digit results for longer duration and higher credit risk investments. On the other hand, Equities posted a negative return of -2.0%, but remains positive year to date.

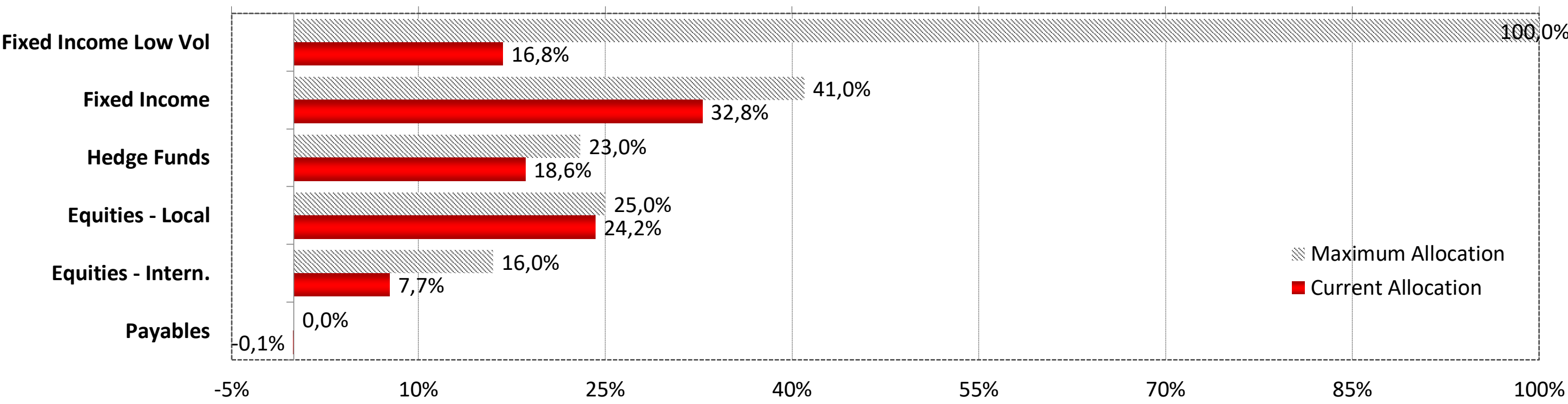
Amapá's local portfolio presented a positive return of +0.8%, and extended its year-to-date gain to 12.9%. Most of asset classes recorded gains, Brazilian Equities returned +1.4%, above the IBX, its benchmark, that lost -0.2% mtd. On the other hand, International Equities contributed positively with +6.6% and still under the benchmark +7.5%. Finally, the Local Fixed Income class returned in line with its benchmark. The international portfolio had a negative performance, down -1.2%. The Fixed Income class gained +2.4% and the negative highlight was International Equities that recorded a loss of -2.9%, against its benchmark, 2.0%.

PORTFOLIO PERFORMANCE - LOCAL (in Brazilian Reais - R\$)

ASSET CLASS	MTD	YTD	12M	24M	36M
Fixed Income Low Vol	0,5%	4,1%	6,2%	6,6%	8,4%
Fixed Income	-0,1%	11,1%	19,6%	12,2%	13,3%
Hedge Funds	-0,6%	7,0%	8,8%	8,8%	11,7%
Equities - Local	1,4%	24,6%	41,2%	19,6%	19,7%
Equities - Intern.	6,6%	22,6%	1,7%	21,5%	18,5%
Payables	0,0%	0,0%	0,0%	0,0%	0,0%
Total	0,8%	12,9%	16,5%	12,8%	13,7%

BENCHMARK	MTD	YTD	12M	24M	36M
CDI	0,5%	4,2%	6,3%	6,6%	8,4%
IRF Comp.	-0,1%	11,4%	20,1%	12,8%	13,8%
IHF Comp.	0,5%	6,7%	9,5%	8,3%	10,1%
IBX	-0,2%	16,7%	34,9%	20,5%	21,2%
MSCI World (BRL)	7,5%	22,8%	1,7%	22,3%	19,1%
Inflation IPCA	0,1%	2,5%	3,4%	3,8%	3,4%
BENCHMARK	0,9%	11,3%	16,3%	8,2%	13,4%

ASSET ALLOCATION - LOCAL



ASSET CLASS	Allocation (R\$)
Fixed Income Low Vol	975.616
Fixed Income	1.906.041
Hedge Funds	1.079.755
Equities - Local	1.406.649
Equities - Intern.	446.976
Payables	(3.403)
Total	5.811.634

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

GROWTH	2016	2017	2018	2019	ACC.
NOMINAL	4,5%	13,7%	6,8%	11,7%	41,8%
REAL	2,9%	10,5%	2,9%	8,9%	27,4%
IPCA	1,6%	2,9%	3,7%	2,5%	11,3%

CURRENT ACCOUNT	2016	2017	2018	2019
INITIAL	0	4.285	4.873	5.204
Subscriptions	4.099	0	0	0
Withdrawals	0	0	-8	0
Account Costs	-29	-64	-44	-51
FINAL	4.285	4.873	5.204	5.812
ACCOUNT COSTS	-0,7%	-1,4%	-0,9%	-0,9%
SPENDING RATE	0,0%	0,0%	-0,2%	0,0%
Nominal Return	5,3%	15,6%	8,1%	12,9%
CPI	1,6%	2,9%	3,7%	2,5%
Real Return	3,6%	12,3%	4,2%	10,1%

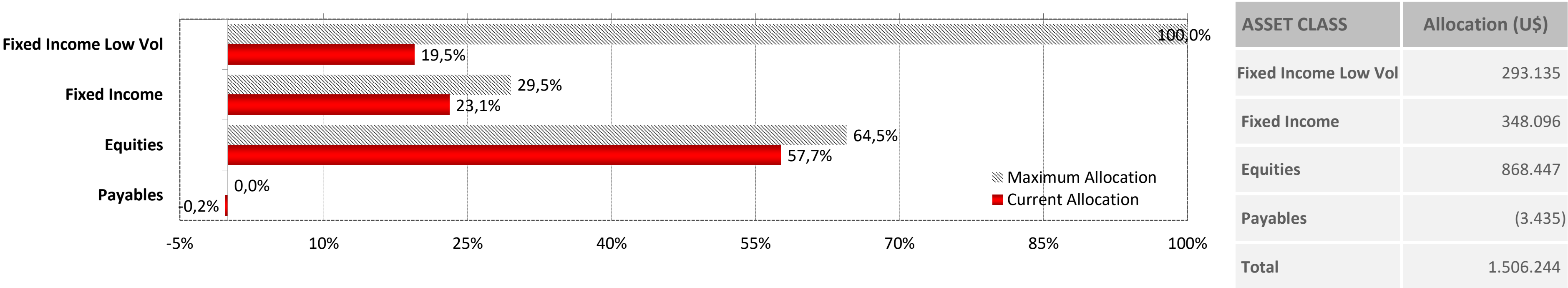
The difference between the portfolio performance and the portfolio growth is that the latter considers the impacts of transactions and taxes.

AMAPÁ FUND - INTERNATIONAL

PORTFOLIO PERFORMANCE - INTERNATIONAL (In US\$ Thousands)

ASSET CLASS	MTD	YTD	12M	24M	36M	BENCHMARK	MTD	YTD	12M	24M	36M
Fixed Income Low Vol	0,2%	1,4%	2,0%	1,5%	1,1%	RF LV COMP	0,3%	2,2%	3,0%	2,4%	2,1%
Fixed Income	2,4%	9,6%	9,8%	4,2%	3,5%	Barclays Global	2,3%	9,3%	10,7%	5,8%	4,8%
Equities	-2,9%	14,9%	-0,2%	6,3%	9,5%	MSCI World	-2,0%	15,2%	0,3%	6,6%	9,9%
Payables	0,0%	0,0%	0,0%	0,0%	#DIV/0!	CPI	0,0%	1,0%	1,4%	2,0%	2,0%
Total	-1,2%	10,1%	1,8%	4,5%	6,2%	BENCHMARK	-0,6%	11,5%	3,4%	3,6%	7,0%

ASSET ALLOCATION - INTERNATIONAL



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

GROWTH	2016	2017	2018	2019	ACC.
NOMINAL	1,2%	13,7%	-5,4%	10,3%	20,1%
REAL	0,0%	11,4%	-7,2%	9,2%	12,9%
CPI	1,2%	2,1%	1,9%	1,0%	6,3%

CURRENT ACCOUNT	2016	2017	2018	2019
INITIAL	0	1.265	1.439	1.365
Subscriptions	1.250	0	5	0
Withdrawals	0	0	0	0
Account Costs	0	0	0	0
FINAL	1.265	1.439	1.365	1.506
ACCOUNT COSTS	0,0%	0,0%	0,0%	0,0%
SPENDING RATE	0,0%	0,0%	0,0%	0,0%
Nominal Return	1,2%	13,4%	-5,4%	10,1%
CPI	1,1%	2,1%	1,9%	1,0%
Real Return	0,1%	11,1%	-7,2%	9,0%

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