

In Brazil, market's reaction followed the international meltdown. As an Emerging Economy, the negative impact in Brazil was even more sharp, with no hedge in the market. Unlike what has always happened in most crisis in the country, this time, our Central Bank kept interest rates low, adding another cut to 3.75%. In the face of an economic activity that was still weak, Brazil suffered a supply shock with deflationary impacts at first, and the Central Bank focused in keeping the credit market liquid, reducing interest rates and also the reserve requirement for banks.

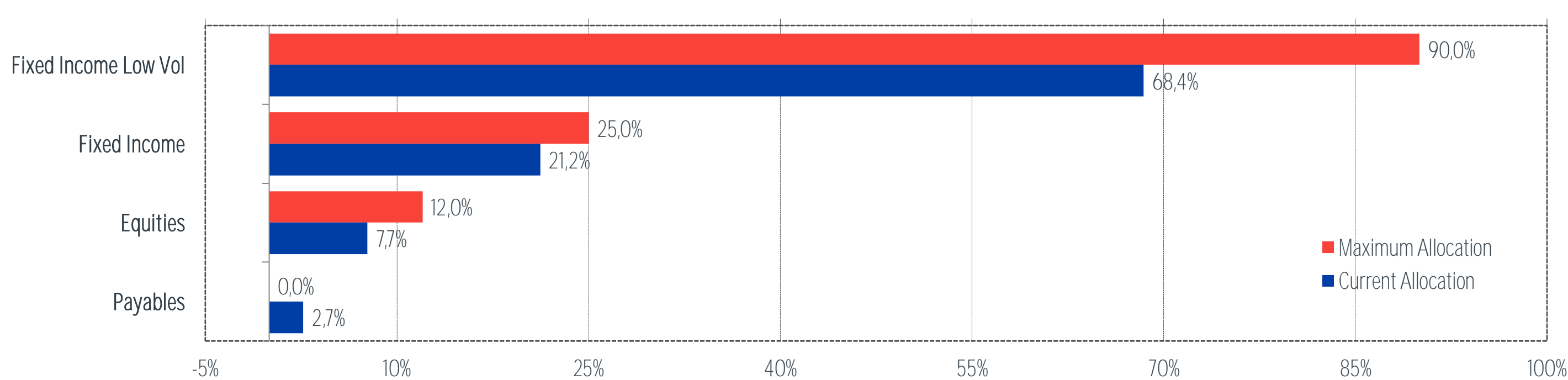
March was a negative month for Kayapó portfolio, which returned -4.2%, and its benchmark -2.5%. All asset classes recorded losses, but the main detractor was Local Equities, that returned -30.5%, and its benchmark lost -30.1% mtd.

PORTFOLIO PERFORMANCE (in Brazilian Reais - R\$)

ASSET CLASS	MTD	YTD	12M	24M	36M
Fixed Income Low Vol	0,0%	0,7%	5,0%	5,7%	6,6%
Fixed Income	-4,4%	-3,4%	8,1%	9,2%	10,0%
Equities	-30,5%	-30,9%	-8,1%	1,5%	7,7%
Payables	0,0%	0,0%	0,0%	0,0%	0,0%
Total	-4,2%	-3,6%	4,1%	5,6%	7,0%

BENCHMARK	MTD	YTD	12M	24M	36M
CDI	0,3%	1,0%	5,4%	5,9%	6,8%
IRF Comp.	-3,4%	-2,3%	9,9%	10,3%	11,0%
IBX	-30,1%	-36,6%	-22,2%	-6,4%	4,8%
Inflation IPCA	0,1%	0,5%	3,2%	3,9%	3,5%
BENCHMARK	-2,5%	-2,4%	4,3%	6,3%	7,9%

ASSET ALLOCATION



ASSET CLASS	Allocation (R\$)
Fixed Income Low Vol	12.582.122
Fixed Income	3.905.054
Equities	1.410.999
Payables	490.060
Total	18.388.235

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

GROWTH	2012	2013	2014	2015	2016	2017	2018	2019	2020	ACC.
NOMINAL	8,4%	-1,1%	-1,5%	9,6%	13,6%	-0,8%	2,5%	5,9%	-8,9%	28,9%
REAL	3,6%	-6,6%	-7,5%	-1,0%	6,9%	-3,7%	-1,2%	1,5%	-9,3%	-17,0%

CURRENT ACCOUNT	2012	2013	2014	2015	2016	2017	2018	2019	2020
INITIAL	1.248	15.469	15.295	15.060	16.509	18.756	18.598	19.067	20.185
Subscriptions	14.365	0	0	0	0	0	0	0	0
Withdrawals	0	-729	-1.681	0	0	-1.913	-620	-636	-1.106
Account Costs	-144	-99	-254	-278	-348	-299	-180	-210	-2
FINAL	15.469	15.295	15.060	16.509	18.756	18.598	19.067	20.185	18.388
ACCOUNT COSTS	-0,6%	-1,6%	-1,7%	-1,7%	-1,9%	-1,6%	-1,0%	-1,1%	0,0%
SPENDING RATE	-4,7%	-10,1%	0,0%	0,0%	0,0%	-9,7%	-3,3%	-3,2%	-5,5%
Nominal Return	9,5%	4,4%	11,4%	11,5%	15,8%	11,6%	7,0%	10,6%	-3,6%
CPI	5,7%	5,9%	6,4%	10,7%	6,3%	2,9%	3,7%	4,2%	0,5%
Real Return	3,6%	-1,4%	4,7%	0,8%	9,0%	8,4%	3,1%	6,1%	-4,1%

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