

The local market ended up presenting bad performance due to a moderate pace in the economy, and also not uniform across sectors. The drop in GDP in the 2nd quarter was -9.7%, indicating that the recovery will be in 2nd half of the year. In addition, the discussions around the fiscal policies are more accentuated, since it is expected government's difficulty in respecting the spending cap, considering the pressure for the recovery of the economy. Finally, it is worth noting the pressure on wholesale prices due to the currency devaluation, which may accelerate the need for interest rates to rise.

The international market continues to improve. The highlight was the Commodities class, which is recovering partly due to the return of economic activity, and also due to the devaluation of the dollar.

Despite the beginning of the year with high volatility, the markets are supported by the environment of liquidity provided by Central Banks and by the fiscal support that should continue to happen until the end of September - and in the USA, due to the electoral process. Equity markets also performed positively, with speculation regarding the possibility of a vaccine.

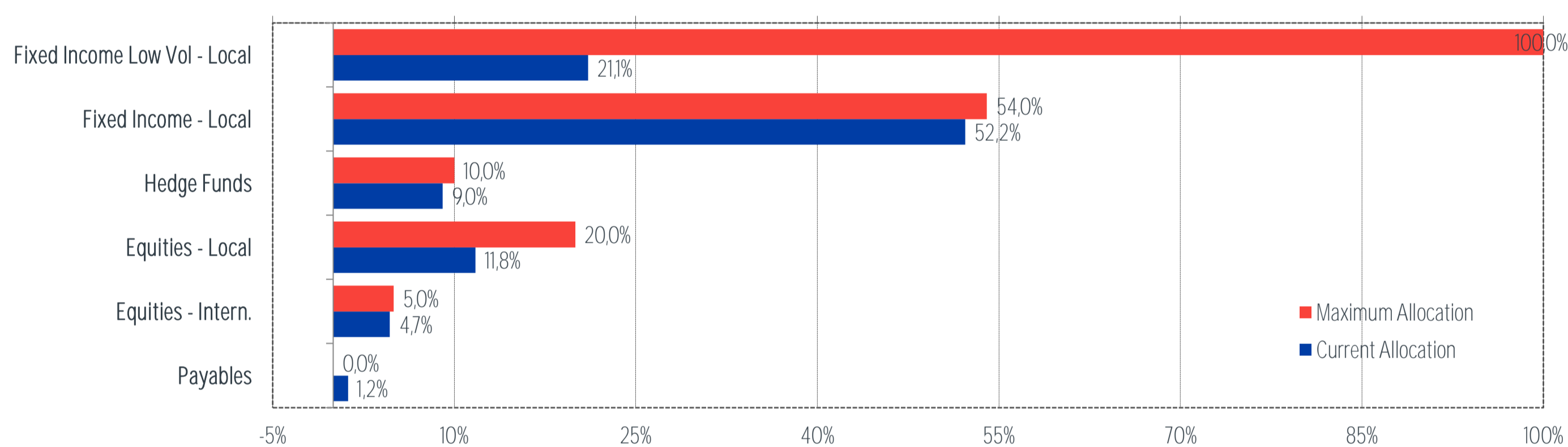
The FT portfolio had slightly positive performance, +0.4% mtd, above it benchmark, +0.0%. August had a positive month mainly due to the Internacional Equities performance, +12.1%.

PORTFOLIO PERFORMANCE (in Brazilian Reais - R\$)

ASSET CLASS	MTD	YTD	12M	24M	36M
Fixed Income Low Vol - Local	0,2%	1,6%	3,2%	4,8%	5,5%
Fixed Income	-0,5%	3,5%	8,1%	11,3%	9,8%
Hedge Funds	0,6%	1,8%	6,6%	7,7%	8,0%
Equities - Local	0,6%	6,6%	23,4%	32,2%	20,9%
Equities - Intern.	12,1%	42,7%	53,7%	25,2%	31,3%
Payables	0,0%	0,0%	0,0%	0,0%	0,0%
Total	0,4%	5,9%	10,7%	11,5%	10,1%

BENCHMARK	MTD	YTD	12M	24M	36M
CDI	0,2%	2,1%	3,9%	5,1%	5,7%
IMA_EX_C	-0,7%	2,4%	7,0%	13,5%	10,8%
IHF Comp.	0,3%	2,0%	6,2%	7,9%	7,6%
IBX	-3,4%	-13,5%	-1,1%	15,6%	12,8%
ACWI (BRL)	11,3%	43,0%	54,4%	25,5%	32,2%
Inflation IPCA	0,2%	0,7%	2,4%	3,0%	3,4%
BENCHMARK	0,0%	3,7%	8,3%	11,6%	10,4%

ASSET ALLOCATION



ASSET CLASS	Allocation (R\$)
Fixed Income Low Vol - Local	36.095.496
Fixed Income	89.468.867
Hedge Funds	15.467.024
Equities - Local	20.132.877
Equities - Intern.	8.026.357
Payables	2.083.904
Total	171.274.525

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

GROWTH	2015	2016	2017	2018	2019	2020	ACC.
NOMINAL	3,5%	7,8%	-8,6%	-17,6%	-17,6%	-12,5%	-43,0%
REAL	0,7%	1,4%	-11,2%	-21,0%	-21,0%	-13,1%	-53,5%
IPCA	2,8%	6,3%	2,9%	4,3%	4,3%	0,7%	22,6%

CURRENT ACCOUNT	2015	2016	2017	2018	2019	2020
INITIAL	0	122.126	145.839	134.468	141.707	152.231
Subscriptions	118.175	13.419	1.760	39.485	40.733	41.741
Withdrawals	0	-7.900	-29.700	-40.500	-48.500	-32.000
Account Costs	-342	-1.724	-1.189	-455	-556	-113
FINAL	122.126	145.839	134.468	141.707	152.231	171.275
ACCOUNT COSTS	0,0%	-1,2%	-0,8%	-0,4%	-0,4%	-0,1%
SPENDING RATE	0,0%	-5,8%	-18,9%	-27,8%	-27,0%	-17,3%
Nominal Return	4,4%	16,0%	13,6%	7,8%	13,2%	5,9%
Inflation IPCA	2,8%	6,3%	2,9%	3,7%	4,2%	0,7%
Real Return	1,6%	9,1%	10,4%	4,0%	8,6%	5,2%

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