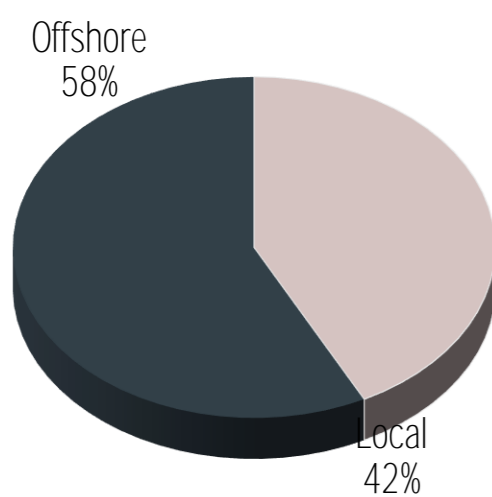


The local market ended up presenting bad performance due to a moderate pace in the economy, and also not uniform across sectors. The drop in GDP in the 2nd quarter was -9.7%, indicating that the recovery will be in 2nd half of the year. In addition, the discussions around the fiscal policies are more 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.

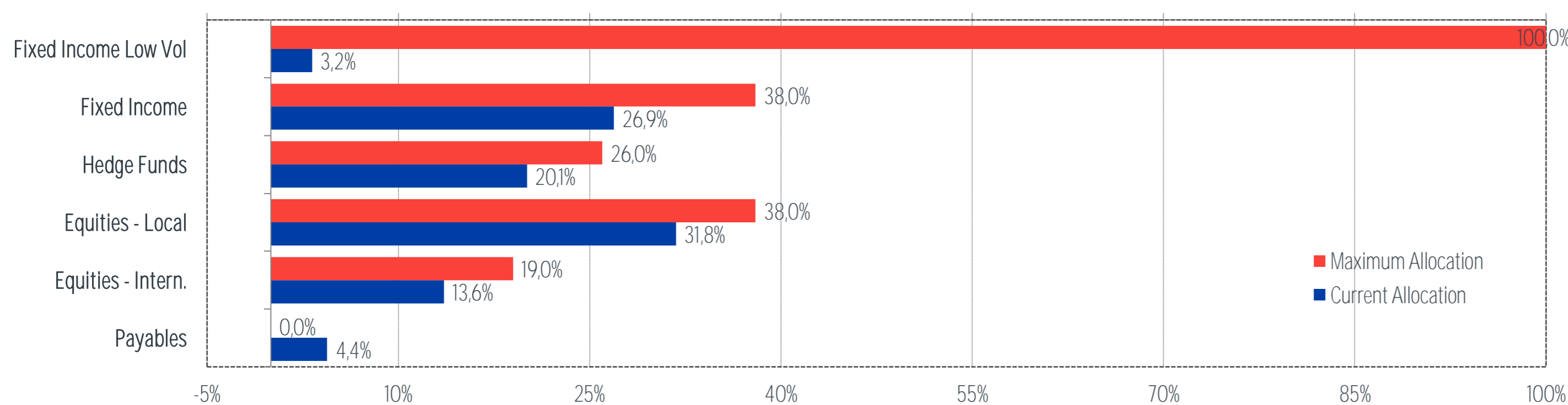
BA&ES local portfolio returned +1.1%, and its benchmark, +0.2%. August recorded gains, mainly due to the International Equities performance, +12.1%. The international portfolio also had a positive performance +4.0%. The positive highlight was International Equities that recorded gain of +7.0%, contributing to the strong performance of the portfolio.

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

ASSET CLASS	MTD	YTD	12M	24M	36M
Fixed Income Low Vol	0,2%	2,0%	3,7%	5,0%	5,6%
Fixed Income	-1,5%	2,3%	6,7%	13,0%	10,9%
Hedge Funds	0,6%	1,8%	6,6%	7,7%	7,8%
Equities - Local	0,6%	6,6%	23,4%	32,2%	21,7%
Equities - Intern.	12,1%	42,7%	53,7%	25,2%	29,1%
Payables	0,0%	0,0%	0,0%	0,0%	0,0%
Total	1,1%	9,4%	17,2%	17,1%	13,8%

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%	11,3%
IHF Comp.	0,3%	2,0%	6,2%	7,9%	7,4%
IBX	-3,4%	-13,5%	-1,1%	15,6%	12,7%
ACWI (BRL)	11,3%	43,0%	54,4%	25,5%	30,0%
Inflation IPCA	0,2%	0,7%	2,4%	3,0%	3,4%
BENCHMARK	0,2%	4,0%	10,3%	13,4%	11,9%

ASSET ALLOCATION - LOCAL



ASSET CLASS	Allocation (R\$)
Fixed Income Low Vol	166.430
Fixed Income	1.383.630
Hedge Funds	1.033.625
Equities - Local	1.633.992
Equities - Intern.	698.765
Payables	227.336
Total	5.143.777

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

GROWTH	2016	2017	2018	2019	2020	ACC.
NOMINAL	0,1%	8,7%	7,0%	19,0%	8,8%	50,6%
REAL	-0,1%	5,5%	3,2%	14,1%	8,0%	34,0%
IPCA	0,2%	2,9%	3,7%	4,3%	0,7%	12,4%

CURRENT ACCOUNT	2016	2017	2018	2019	2020
INITIAL	0	3.416	3.712	3.972	4.728
Subscriptions	3.415	0	0	0	0
Withdrawals	0	0	0	0	0
Account Costs	0	-64	-32	-53	-5
FINAL	3.416	3.712	3.972	4.728	5.144
ACCOUNT COSTS	0,0%	-1,7%	-0,8%	-1,2%	-0,1%
SPENDING RATE	0,0%	0,0%	0,0%	0,0%	0,0%
Nominal Return	0,1%	10,5%	8,0%	20,9%	9,4%
Inflation IPCA	0,0%	2,9%	3,7%	4,2%	0,7%
Real Return	0,1%	7,4%	4,1%	16,0%	8,7%

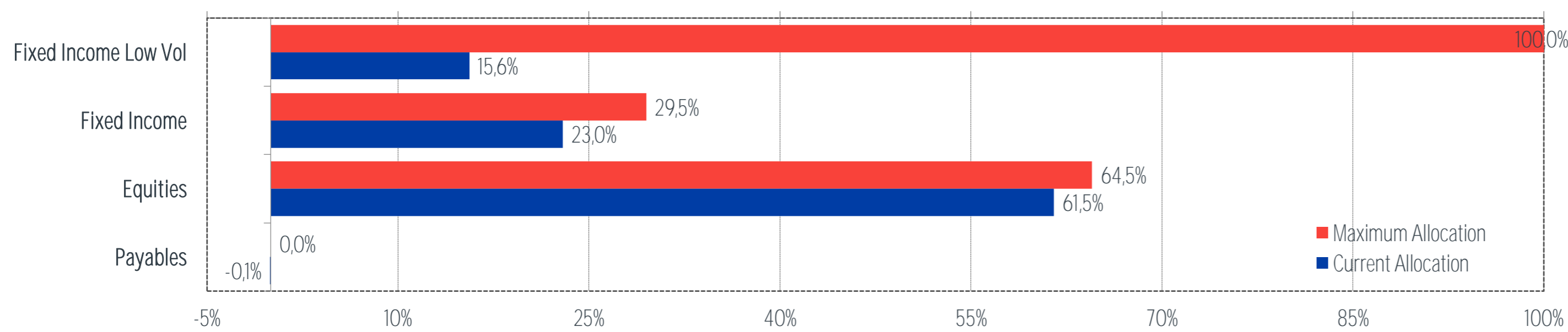
The difference between the portfolio performance and the portfolio growth is that the latter considers the impacts of transactions and taxes.

PORTFOLIO PERFORMANCE - INTERNATIONAL (In US\$ Thousands)

ASSET CLASS	MTD	YTD	12M	24M	36M
Fixed Income Low Vol	0,0%	0,4%	1,0%	1,8%	1,7%
Fixed Income	-0,6%	6,9%	6,7%	8,3%	5,8%
Equities	7,0%	5,4%	16,8%	8,3%	9,9%
Payables	0,0%	0,0%	0,0%	0,0%	0,0%
Total	4,0%	4,5%	11,0%	6,7%	6,1%

BENCHMARK	MTD	YTD	12M	24M	36M
RF LV COMP	0,0%	1,5%	2,3%	2,6%	2,5%
Barclays Global	-0,7%	4,3%	3,3%	7,0%	4,9%
ACWI	6,1%	5,2%	16,6%	8,2%	9,5%
CPI	0,0%	0,1%	0,9%	1,4%	1,8%
BENCHMARK	3,4%	5,1%	11,6%	7,4%	6,4%

ASSET ALLOCATION - INTERNATIONAL



ASSET CLASS	Allocation (US\$)
Fixed Income Low Vol	198.928
Fixed Income	292.686
Equities	784.110
Payables	(876)
Total	1.274.848

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

GROWTH	2016	2017	2018	2019	2020	ACC.
NOMINAL	0,0%	1,5%	-3,3%	17,9%	4,9%	21,4%
REAL	-0,1%	-0,6%	-5,2%	15,3%	4,8%	13,7%
CPI	0,2%	2,1%	1,9%	2,3%	0,1%	6,7%

CURRENT ACCOUNT	2016	2017	2018	2019	2020
INITIAL	0	1.050	1.066	1.031	1.215
Subscriptions	1.050	1.050	0	0	0
Withdrawals	0	0	0	0	0
Account Costs	0	0	0	0	0
FINAL	1.050	1.066	1.031	1.215	1.215
ACCOUNT COSTS	0,0%	0,0%	0,0%	0,0%	0,0%
SPENDING RATE	0,0%	0,0%	0,0%	0,0%	0,0%
Nominal Return	0,0%	1,5%	-3,4%	17,5%	4,5%
CPI	0,2%	2,1%	1,9%	2,1%	0,1%
Real Return	-0,1%	-0,6%	-5,2%	15,1%	4,4%

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