

**Fund Objective**

The objective is to provide our clients with long-term investment opportunities in companies where there are substantial distortions between the negotiation price and the assets' intrinsic value.

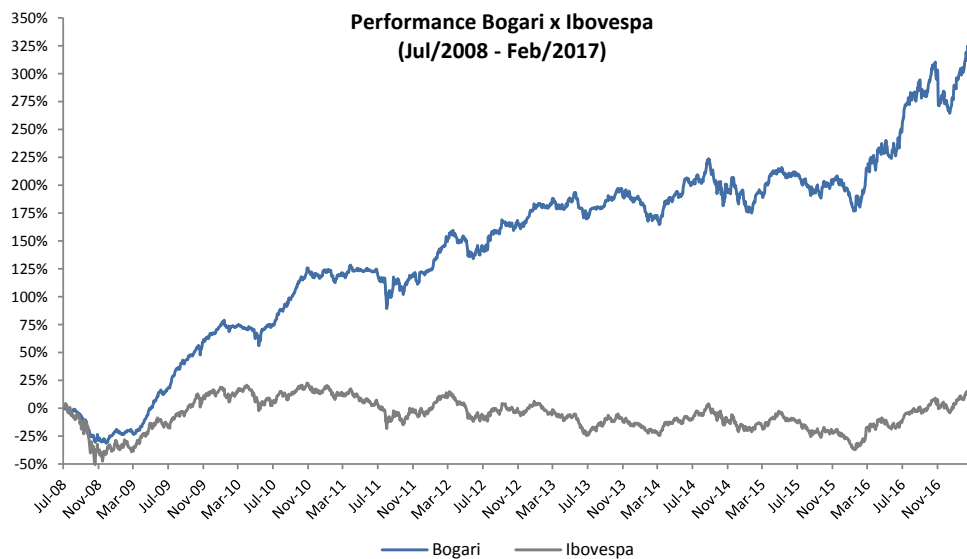
**Monthly Returns**

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	Bogari	6.0%	4.2%											10.4%
	Ibov	7.4%	3.1%											10.7%
2016	Bogari	-1.9%	3.3%	7.5%	3.5%	-2.8%	7.1%	9.0%	1.7%	-1.4%	8.1%	-6.4%	-1.4%	27.9%
	Ibov	-6.8%	5.9%	17.0%	7.7%	-10.1%	6.3%	11.2%	1.0%	0.8%	11.2%	-4.6%	-2.7%	38.9%
2015	Bogari	-6.9%	6.9%	2.7%	3.6%	-2.1%	1.1%	-1.6%	-3.3%	-1.0%	2.0%	0.9%	-1.6%	0.2%
	Ibov	-6.2%	10.0%	-0.8%	9.9%	-6.2%	0.6%	-4.2%	-8.3%	-3.4%	1.8%	-1.6%	-3.9%	-13.3%
2014	Bogari	-5.9%	-0.5%	3.4%	1.7%	1.5%	4.1%	0.2%	6.5%	-7.7%	1.1%	1.9%	-3.7%	1.8%
	Ibov	-7.5%	-1.1%	7.1%	2.4%	-0.8%	3.8%	5.0%	9.8%	-11.7%	0.9%	0.2%	-8.6%	-2.9%
2013	Bogari	1.2%	0.9%	-0.4%	1.2%	0.4%	-3.6%	0.8%	0.4%	2.1%	3.7%	-0.7%	-1.5%	4.5%
	Ibov	-2.0%	-3.9%	-1.9%	-0.8%	-4.3%	-11.3%	1.6%	3.7%	4.7%	3.7%	-3.3%	-1.9%	-15.5%
2012	Bogari	5.9%	5.9%	2.2%	0.0%	-6.0%	1.1%	4.3%	2.0%	2.6%	-0.4%	1.7%	4.1%	25.1%
	Ibov	11.1%	4.3%	-2.0%	-4.2%	-11.9%	-0.2%	3.2%	1.7%	3.7%	-3.6%	0.7%	6.1%	7.4%
2011	Bogari	-2.0%	0.7%	2.1%	0.3%	0.0%	-0.9%	-2.9%	-2.1%	-1.9%	4.2%	0.8%	1.5%	-0.5%
	Ibov	-3.9%	1.2%	1.8%	-3.6%	-2.3%	-3.4%	-5.7%	-4.0%	-7.4%	11.5%	-2.5%	-0.2%	-18.1%
2010	Bogari	0.0%	0.0%	-0.4%	-0.7%	-0.1%	1.2%	8.7%	4.4%	6.7%	4.8%	0.3%	1.7%	29.5%
	Ibov	-4.6%	1.7%	5.8%	-4.0%	-6.6%	-3.3%	10.8%	-3.5%	6.6%	1.8%	-4.2%	2.4%	1.0%
2009	Bogari	-1.2%	5.5%	-0.9%	21.3%	12.3%	5.1%	15.1%	7.3%	4.0%	3.0%	8.7%	4.2%	122.0%
	Ibov	4.7%	-2.8%	7.2%	15.6%	12.5%	-3.3%	6.4%	3.1%	8.9%	0.0%	8.9%	2.3%	82.7%
2008 <sup>(1)</sup>	Bogari							-3.7%	-0.8%	-12.9%	-13.0%	-0.6%	7.8%	-22.4%
	Ibov							-0.1%	-6.4%	-11.0%	-24.8%	-1.8%	2.6%	-36.9%

Note: (1) Bogari Value FIC FIA inception was in July 8, 2008. The last 12 months average assets under management are R\$ 259.9mm and the current are R\$ 356.7 mm.

The last 12 months return is 39.5%, while Ibovespa Index return was 55.8%

As of: 02/24/2017



**Annual Return**

	Bogari	Ibovespa
2017	10.4%	10.7%
2016	27.9%	38.9%
2015	0.2%	-13.3%
2014	1.8%	-2.9%
2013	4.5%	-15.5%
2012	25.1%	7.4%
2011	-0.5%	-18.1%
2010	29.5%	1.0%
2009	122.0%	82.7%
2008 <sup>(1)</sup>	-22.4%	-36.9%

**Inception to Date**

	Bogari	Ibov
2017	318.1%	12.0%
2016	278.6%	1.2%
2015	196.0%	-27.2%
2014	195.4%	-16.0%
2013	190.3%	-13.5%
2012	177.8%	2.4%
2011	122.1%	-4.7%
2010	123.1%	16.4%
2009	72.3%	15.2%
2008 <sup>(1)</sup>	-22.4%	-36.9%

**Fund Information**

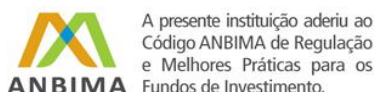
**Administration** BNY Mellon Serviços Financeiros DTVM S/A  
**Investment management** Bogari Gestão de Investimentos Ltda.  
**Distribution** BNY Mellon Serviços Financeiros DTVM S/A  
**Custody** Banco Bradesco S.A.  
**Auditor** Deloitte Touche Tohmatsu

**Investment NAV** D+1 (workdays)  
**Redemption NAV** D+30 (calendar days)  
**Settlement date** D+33 (30 calendar days + 3 workdays)  
**Management Fee** 2.000% (Max: 2.2%)  
**Performance Fee** 20% of return exceeding the benchmark - Ibovespa (with high watermark) 212962

**Minimum investment** R\$30,000.00  
**Minimum balance** R\$30,000.00  
**Minimum transaction** R\$10,000.00  
**Maximum investment** R\$ 20 million  
**Target Audience** General Investors

**Anbima Code**  
**Anbima Classification** Ações Ativo Valor/Crescimento  
**Pricing** Closing  
**Notice** 9h to 14h  
**Taxes** 15% applicable to nominal gain

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