

Fund Objective

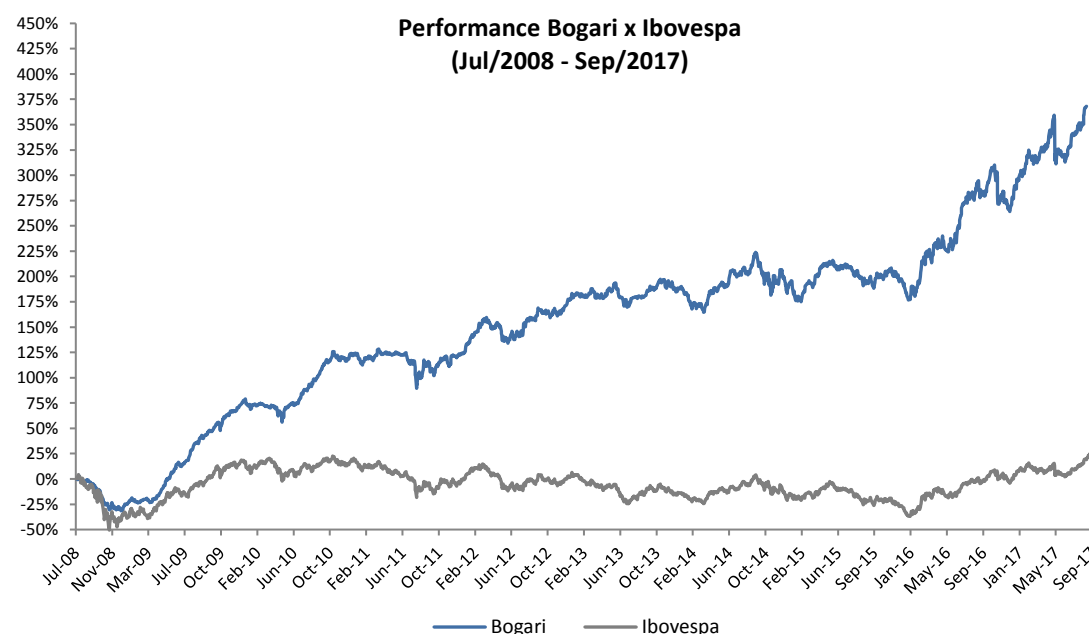
The objective is to provide our clients with long-term investment opportunities in companies where there are substantial distortions between the negotiation price and the assets' intrinsic value.

Monthly Returns

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	Bogari	6.0%	4.2%	1.2%	3.6%	-3.4%	0.4%	4.1%	5.8%	5.4%				30.3%
	Ibov	7.4%	3.1%	-2.5%	0.6%	-4.1%	0.3%	4.8%	7.5%	4.9%				23.4%
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 ⁽¹⁾	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\$ 395.4mm and the current are R\$ 600.1 mm. The last 12 months return is 30.0%, while Ibovespa Index return was 27.3%

As of: 09/29/2017



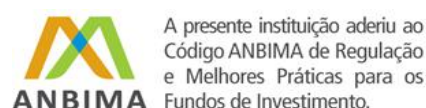
	Bogari	Ibovespa
2017	30.3%	23.4%
2016	27.9%	38.9%
2015	0.2%	-13.3%
2014	1.8%	-2.9%
2013	4.5%	-15.5%
2012	25.1%	7.4%
2011	-0.5%	-18.1%
2010	29.5%	1.0%
2009	122.0%	82.7%
2008 ⁽¹⁾	-22.4%	-36.9%

	Bogari	Ibov
2017	393.3%	24.8%
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 ⁽¹⁾	-22.4%	-36.9%

Fund Information

Administration	BNY Mellon Serviços Financeiros DTVM S/A	Investment NAV	D+1 (workdays)
Investment management	Bogari Gestão de Investimentos Ltda.	Redemption NAV	D+30 (calendar days)
Distribution	BNY Mellon Serviços Financeiros DTVM S/A	Settlement date	D+33 (30 calendar days + 3 workdays)
Custody	Banco Bradesco S.A.	Management Fee	2.000% (Max: 2.2%)
Auditor	KPMG Auditores Independentes	Performance Fee	20% of return exceeding the benchmark - Ibovespa (with high watermark)
Minimum investment	R\$50,000.00	Anbima Code	212962
Minimum balance	R\$50,000.00	Anbima Classification	Ações Ativo Valor/Crescimento
Minimum transaction	R\$10,000.00	Pricing	Closing
Target Audience	General Investors	Notice	9h to 14h
		Taxes	15% applicable to nominal gain

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