BOGARI capital

BOGARI VALUE

Investor Letter 21, Quarter 1 2012 – Right of Withdrawal

Bogari Value FIA is an investment vehicle focused on equity investments in Brazilian public companies. The fund's objective is to provide its clients with long-term capital appreciation by investing in companies whose stocks are trading at a discount to intrinsic value.

Our Performance

Up to February 2012, Bogari Value's performance was +12.1%, against Ibovespa's +16.0%.

Since inception[1], our total return was +1,053%, compared to +65% from Ibovespa. During this period, our NAV per share appreciated to BRL 1,153 from BRL 100.

	Annual Performance		
Year	**Bogari**	**Bovespa**	**Outperformance(%)**
2012	**12.1%**	16.0%	-3.8
2011	**-0.5%**	-18.1%	+17.6
2010	**29.5%**	1.0%	+28.5
2009	**122.0%**	82.7%	+39.3
2008(1)	**-20.1%**	-41.2%	+21.1
2007(1)	**278.8%**	43.7%	+235.2
2006(1)	**18.7%**	11.4%	+7.3

	Accumulated Since Inception		
Year	**Bogari**	**Bovespa**	**Outperformance(%)**
2012	**1,053.1%**	64.8%	+988.3
2011	**928.4%**	42.1%	+886.3
2010	**933.3%**	73.6%	+859.7
2009	**697.8%**	71.8%	+626.0
2008(1)	**259.3%**	-6.0%	+265.3
2007(1)	**349.6%**	60.0%	+289.6
2006(1)	**18.7%**	11.4%	+7.3

The beginning of the year saw a sharp recovery in stock markets worldwide, including Brazil. The perception of risk concerning Europe seemed to have subsided and the USA started to show signs of an economic recovery, leading to the search of risk assets such as equities.

In general, it was not hard to obtain a good performance on the first months of the year, a common occurrence during generalized market rallies. The difficulty was to get good returns with asymmetric risk, i.e. low probability and intensity of a drawdown. With the situation outside of Brazil still volatile, we are cautious with the allocation of the Fund's assets, because we believe we are likely to see a number of better opportunities to acquire assets throughout the year.

Notwithstanding, our portfolio continues to hold good assets at adequate prices and we believe that staying the course on our strategy – which translated into smaller drawdowns and consistently positive performance – should bring us good returns in the long run.

In general, our investor letters are organized by sections, the first section being dedicated to update our performance, followed by a brief update on the portfolio, and lastly a section dedicated to general topics, related to companies or the general economy, which we believe to be worth sharing with our investors.

Exceptionally in this issue, we will skip the comments on our portfolio and concentrate on the CVM's [Brazilian Financial Markets Regulator] ruling on the right of withdrawal and share lending. We believe the theme is relevant and interesting, despite its complexity. Unfortunately, its length has precluded us from maintaining the normal format of our letters, which we will continue in its concise form in our next edition.

Right of Withdrawal and Share Lending – A Masterclass by the Regulator

Normally some themes arise in the Brazilian stock market that generate interesting discussions. Over the last few months we have seen unfolding the corporate restructuring of the Telemar Group and consequently, some themes were widely discussed among investors, lawyers, and and regulators.

The controlling shareholders of the Telemar Group – composed prior to the merger of three public companies, TNLP, TMAR and BRTO – proposed an corporate simplification which concentrated shareholders in a single vehicle, Oi S.A., the new name for Brasil Telecom S.A. (BRTO).

Considering the aborted corporate operations over the last few years and the historical tensions between the markets and the company, a lot of debate over this new attempt was expected, which is exactly what happened.

Our objective here is to expose the regulator's view regarding an important theme such as the right of withdrawal,

[1] The vehicle was founded on 1 Nov 2006 as a private investment vehicle. On July 8, 2008 it was transformed into Bogari Value FIA.

and its relation to share lending. To assist our readers, we have decided to transcribe the vote of the commission's Chair, Luciana Dias, CVM Director, in one such case. We have preferred to present CVM's stance on a single case for the sake of clarity. The subject is complex and dense, but very rewarding.

After a brief factual introduction, we have split the Chair's vote in subsections for clarity: (I) the claim, (II) initial considerations, (III) the right of withdrawal, (III.A) in Europe, (III.B) in the USA, (III.C) its purpose, (III.D) in Brazil, (III.E) lending and withdrawal, (III.F) the impact on the lending market, (IV) other considerations, and (V) the vote.

Because the text was very interesting, we have had trouble editing it, having to accept the fact that it was longer than we would have preferred. However, we believe it is worth the invested time and attention to take advantage of the corporate law masterclass.

We would particularly like to draw our readers' attention to two specific points: the first one on the "Initial Considerations" in which the Chair defends the current applicable rules with the objective of keeping coherence and the rule of law; and the second related to the understanding of the need to maintain an equilibrium between the interest of both parties, put forth under "Right of Withdrawal".

Thank you for your trust.

The facts:

- It was announced on May 24, 2011 that the indirect controllers of the Telemar Group would be conducting a reorganization aimed at simplifying the corporate structure of this group. According to such announcement, holders of (i) class A and class B preferred shares of TMAR, (ii) common and preferred shares of Coari (we will disregard it, as it does not have any negotiated shares in the market) and (iii) TNLP common shares that held this ownership uninterruptedly from the closing of the trading session of May 23, 2011 until the date of the effective exercise of the right of withdrawal.
- on November 14, 2011, Telemar issued a notice to the market informing that if the ownership of shares held on May 23, 2011 was transferred, the shareholder could no longer exercise the right to withdraw;
- on November 16, 2011, BM&F Bovespa issued a statement stating that its operating regulations did not contain specific provisions on the eligibility to exercise the right of withdrawal, subscribing to Telemar's statement that only shareholders who held shares uninterruptedly until the general meeting could exercise the right to withdraw.

Vote

I.A The Claim

1. The present proceeding has its origins in the claim made by the Plaintiffs in the context of the corporate reorganization of the companies that make up the Oi Group. The Plaintiffs ... require the CVM to determine that the right of withdrawal of holders of common and preferred shares class A and B ("Shares") of Telemar to be attributed to the shareholders in relation to the total shares held on May 23, 2011 up to the limit of the amount they held on the date of the extraordinary general meeting that deliberates on the corporate reorganization, scheduled for February 27, 2012.
2. In other words, the Plaintiffs wish the CVM to declare that the uninterrupted ownership of the Shares is not necessary in the period between the announcement of the Material Fact on May 23, 2011 and the Extraordinary General Meeting to be held on February 27, 2012.

II. Initial considerations

3. Before giving my vote, I should like to note that I am always in favor of discussing reforms aimed at improving the legal regime applicable to the capital market and publicly-held companies. And certainly I would have numerous caveats to the way that Law No. 6,404 of 1976 chose to deal with the decisions of great magnitude that can be imposed on minority shareholders by the controlling shareholders.
4. But, the fact is that if there is an established system, it must be respected, especially by the regulator. It is not the role of the regulator, in order to repair the law or accommodate situations that may seem unbalanced, to make patches with unrelated interpretations with the rest of the legal framework, especially when operations are underway that may be affected by such interpretations.
5. This type of conduct would generate enormous legal uncertainty which is always undesirable, but which on the securities market can be even more corrosive. Reforms, when necessary, should be implemented after extensive debate about possible solutions.
6. Thus, I understand that the withdrawal regime I describe below is not ideal, but I firmly believe that it is established by Law No. 6,404 of 1976.

III. Right of withdrawal

7. The right of withdrawal is used to deal with decisions that are extremely relevant to the company that can be imposed by the controlling shareholder on minority shareholders. It is therefore an exit strategy that allows unhappy shareholders to withdraw from the company when they do not want to bear the economic or political consequences of the decisions made by the controlling shareholders.
8. Not without reason, the right of withdrawal is used with great caution by legislators. The first and most obvious reason for such parsimony is the fact that the costs generated by the exercise of the right of withdrawal are borne by the company, since it is responsible for repurchasing the shares of dissatisfied shareholders.
9. A side effect of the costs generated by the right of withdrawal is that making unpopular decisions is more expensive for the company. On the one hand, this effect protects shareholders, as a class, from decisions that do not seem appealing at all. On the other hand, such a mechanism may prejudice shareholders if decisions that would add value to a company are no longer made because of the costs generated by the withdrawal.

10. Thus, the legal system that supports the withdrawal has the difficult task of balancing this balance. On the one hand, it cannot be so attractive that it hinders good decisions or makes them more costly. On the other hand, it cannot be so insignificant that it is simply treated as cost of operations that tend to be unpopular among minority shareholders. Finding this balance is a very difficult task.
11. Because of these features, the right of withdrawal was shaped, in the various jurisdictions, in a very restricted way. Often, the right of withdrawal has simply been suppressed and replaced by other remedies that give some legitimacy to these decisions of a large magnitude.

III.A. Right of withdrawal in Europe

12. EU law, for example, does not require Member States to grant the right of withdrawal, although France and Germany offer such protection in very limited situations.
13. (...) England in particular and Europeans generally rely more heavily on special approval systems (such as majority approval by the minority) or confer powers on uninterested third parties may be held liable for misconduct.
14. Special approval systems seem particularly interesting because, unlike withdrawal, decision-makers have no incentive to stop approving a transaction if it adds value to the company and to the shareholder community. If the operation is understood as beneficial, it tends to be approved.
15. (...) European law, in general, does not give shareholders the right to withdraw from corporate reorganizations.

III.B. Right of withdrawal in the United States

16. Most states in the United States, however, guarantee the right of withdrawal to dissident shareholders of decisions on corporate reorganizations. Although there are specific rules in each state, corporate laws generally grant right of withdrawal, at fair value, to shareholders who reject decisions on mergers, incorporations, consolidations, disposals of all or almost all assets, and extremely relevant status changes .
17. However, 23 of the US states, including Delaware, establish the "market out" exception that denies the right to withdraw when shares are listed for public trading or are held by such a large number of shareholders (generally 2,000) that there is the possibility of an actual secondary market.
18. (...)

III.C. Purpose The Right of Withdrawal

19. American doctrine has sparked heated debate on the subject of withdrawal. The focus of the discussion is, in general, to understand the function of the right of withdrawal and assign it some meaning. Although there are several currents, in one respect these authors seem to agree: the right of withdrawal is an instrument of protection of liquidity, not of value.
20. The withdrawal acts as a substitute for the market. For these authors, however imperfect the process of price formation in liquid markets, the tendency is that such a process systematically produces more correct results than the determination of prices by third parties, even if they are specialized third parties.
21. Thus, for the most part, the market would evaluate an asset at a price very close to the "fair price", which is guaranteed by the withdrawal. As the costs of disposing of the position in the market are much less than exercising the withdrawal, the right of withdrawal simply would not be of any use in liquid assets.
22. From the foregoing, it is concluded that, neither in Europe nor in the United States, the right of withdrawal is an instrument widely used in the securities market. When it exists, it only applies to exceptions. If the market or governance mechanisms give better and less costly responses to the company, withdrawal is excluded. It is obviously important for closed or low liquidity companies because it often represents the sole outlet for minority shareholders. But this is not the case with Telemar and the Plaintiffs.
23. And it makes sense that it may be so. (...) Not only the remaining shareholders are likely to be harmed, but also the company's creditors and, in some cases, commercial counterparts, since the financial effects of withdrawal may alter the market's perception of the company's risks .
24. In this way, this option to use the right of withdrawal very sparingly, giving preference to market solutions when it exists, seems to be a reasonable way of balancing the shareholders' interest in not taking on the political and economic situations generated by decisions with which they do not agree; and at the same time not to burden the company excessively or create costs preventing good decisions to be made.

III.D. The right of withdrawal in Brazil

25. The Brazilian legislator oscillated between the European and American regimes. In some cases it has adopted governance solutions in Europe, as in §1 of art. 136, which conditions the creation or change of preferences and advantages of preferred shares to the approval or ratification by holders of more than half of the class of impacted preferred shares.
26. However, in relation to corporate operations, the system of Law No. 6,404, of 1976, is closer to that found in the United States.
27. Although the Brazilian legislature has been more conservative than the American, it is impossible not to see a certain similarity, and perhaps inspiration, between the criteria of exclusion from the withdrawal in the United States, the so-called "market out exception", and the regime established by Art. 137, item II of Law 6404, of 1976.
28. This command denies the right to withdraw dissenting shareholders from the decisions taken by publicly-held companies that approve a merger or their incorporation into another company, when such shareholders are holders of class or type shares that have liquidity and dispersion. The terms of the command define liquidity for the purpose of applying that article referring to the actions that make up the index. The dispersion requirement is fulfilled when the controlling shareholder holds less than half of the shares of the class or species object of the withdrawal.

29. The Brazilian legislator enshrined the market solutions when they were certain that they would exist. Given the liquidity and dispersion, according to fairly conservative criteria defined in Law, there was no need to guarantee the right to withdraw. Thus, withdrawal in Brazil is an exceptional case, as it is elsewhere, and it is not justified if the shareholders have market mechanisms to get out of their positions. There is immense national doctrine confirming the exceptional nature of the right of withdrawal.
30. Therefore, it does not make sense within the system established by Law No. 6.404, of 1976, to ensure the right of withdrawal for those who have found a market solution to discard their actions.
31. If the market offered sufficiently attractive liquidity instruments to certain shareholders who would be entitled to exercise the withdrawal and if they used these instruments and without any coercion they effectively disposed of their shares, for values they deemed reasonable, such shareholders do not need a liquidity protection mechanism such as the right of withdrawal.
32. Thus, although the law has not specifically mentioned the uninterrupted ownership of the shares since the date of the material fact release or the notice of the meeting for resolution that gives rise to the withdrawal, only when shareholders did not find other means to liquidate their positions, the right of withdrawal should be guaranteed.
33. The requirement of uninterrupted property, although not specific, stems from the logic of the withdrawal mechanism and the exceptions established by art. 137, item II, of Law 6,404, of 1976. To dispose of the shares is to practice an act contrary to the expectation of exercising the withdrawal: to cease being a shareholder.

III.E. Stock Lending and Withdrawal

34. (...) The Plaintiffs' mention that they disposed of Shares both via sale and via borrowing.
35. I do not believe that the nature of alienation has any relevance here. There are legal and convenience reasons for that, which I will explain.
36. First, it is legally difficult to overcome the fact that the Civil Code has very clearly established that the loan of fungible goods transfers ownership of the properties of that good. Although it was legally possible to take this step, I believe that the CVM and the market have always interpreted the stock loan as transfer of ownership. And to change that interpretation now would be to innovate in the midst of an operation, which is in several respects inadequate.
37. (...)
38. Similarly, the market has always had the interpretation that lending the stock transfers ownership. Evidence of this is the existence of contractual arrangements between lender and borrower to deal with the effects of such transfers.
39. The stock lender (donor) should be aware of these effects, at least because it has negotiated contracts to avoid some of them. For example, the BTC's default stock loan agreement stipulates that the borrower transfers the dividends, interest on equity and other economic benefits to the lender (donor), at the same amounts and dates as the lender would be entitled to if they were the holder of the stock.
40. In addition to being legally more consistent in understanding that selling and borrowing should be treated in the same way for the purposes of the right of withdrawal because, after all, both transfer ownership of the underlying asset, I believe that, from the point of view of practical adequacy, it is also more convenient.
41. To consider that, for the purposes of exercising the right of withdrawal, the stock loan does not transfer ownership, it generates at least two consequences. First, the base of persons potentially entitled to exercise the withdrawal increases substantially, since all effective shareholders and all lenders would be entitled to such right, provided they recover their shares until the date of the meeting that will deliberate on the subject matter of the withdrawal.
42. Because the base of potential holders of the right is greater than the base of outstanding shares, if the exercise price of the right of withdrawal is attractive, there will be an increase in demand for these shares, since all those who may potentially exercise the right to withdrawal and do not have shares in the portfolio go to market to get them. (...)
43. The CVM has reason to fear interpretations that give way to this type of movement. Until 1997, when art. 137, paragraph 1, provided that the holders of the right of withdrawal would be those who held the stock on the date of the general meeting that deliberated on the subject matter of the withdrawal and that they had voted against such deliberation or had not appeared, it was possible to know about the withdrawal before the acquisition of the right occurred.
44. In times of depressed prices it was quite common for the value of the withdrawal to be higher than the market value of the shares. Expecting the exercise of the right of withdrawal to be more advantageous than market value, whenever a company announced an event that could give rise to the exercise of the right of withdrawal, the demand for its shares increased. Market agents who had never been stockholders of the company bought such stocks simply because the withdrawal exercise was attractive. The result is that, up to 1997, whenever there was a recumbent right whose exercise value exceeded the market value, it was exercised to the limit, often to the detriment of the company's financials, by shareholders who definitely did not need such protection. The doctrine refers to this phenomenon as the "withdrawal industry".
45. The 1997 legislature corrected the wording of art. 137, paragraph 1, determining that only the holders of shares on the date of the first publication of the call notice of the meeting, or on the date of the communication of the material fact object of the resolution, if previous, may exercise the withdrawal. The command thus made a clear choice to protect those who were surprised by the announcement of deliberation of great magnitude and that can be imposed on them by the controllers.
46. In this way, I believe that the CVM should not allow interpretations of the rules of withdrawal that may generate an artificial demand for these roles simply arising from the possibility of exercising the right of withdrawal. This is not the purpose of the remedy offered by Law No. 6,404 of 1976.

III.F. The Exercise of the Right to Withdraw and its Impact on the Stock Lending Market

47. (...) other shareholders of Telemar, in a similar situation, show concern about how a decision such as this would affect the stock lending market that has developed strongly in Brazil. These other claimants argue that preventing the donor from claiming a right of withdrawal would be too damaging to the market.
48. I believe that argument to be exaggerated. First, there are other corporate events, such as the distribution of dividends, economic benefits, the exercise of voting rights for which the parties have found contractual solutions. It is always possible to find contractual arrangements that take care of these situations.
49. Second, because events that generate right of withdrawal are the exception in the life of a company. It seems unlikely that investors will change their trading pattern pending a withdrawal event. Given the appropriate contractual arrangements, the tendency is for lenders to continue lending.
50. I also consider that the situation under analysis is rather rare. As a rule, the greater the liquidity of an asset, the more robust is the market for its stock. Low liquidity assets tend not to be lent. If the most liquid shares, under the terms determined by the Law, are excluded from the withdrawal, few assets will be applicable for withdrawal and have an active loan market at the same time.
51. Finally, I believe it is worth pointing out that in this case, Telemar clarified in the relevant fact of May 24, 2011 that only those shareholders who held shares without interruption would be entitled to exercise their right to withdraw.
52. Obviously, the material fact is not constitutive of law and this decision would not be different if it did not expressly provide for the need for uninterrupted ownership, but it shows that this was the company's interpretation regarding the disposals of shares after May 23, 2011. (...)

IV. Other Considerations of the Plaintiffs

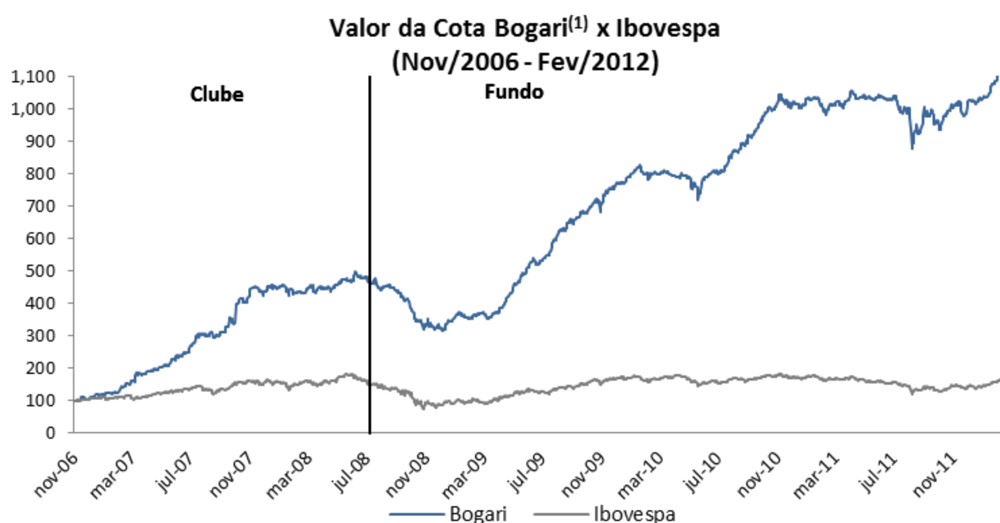
64. Nor am I convinced by the Plaintiffs' argument that the requirement of uninterrupted ownership of shares would hinder the free movement of those shares, which is the basic principle of company law.
65. The requirement of uninterrupted ownership is not contrary to the principle of free movement of shares. If the shares have liquidity in the market, it is the option of the holder to dispose of or maintain them. If in this liquid market the holder disposes of its shares, transferring its ownership, whether via purchase and sale or via stock loan, the shareholder enjoyed the free circulation of the shares and does not need to enjoy its essential right to withdrawal. If, however, the shareholder is prevented from disposing of his or her shares, due to low or no liquidity of the shares in the market, the right to withdraw is granted.
66. In other words, there is nothing to prevent shareholders from selling their shares if they so desire. (...)
69. The Plaintiffs further argue that the requirement of uninterrupted ownership for the exercise of the right of withdrawal would not have legal grounds, since the law was not express when establishing it. (...)
70. I agree with the Plaintiffs that such a requirement is not expressly provided for. However, the requirement of uninterrupted ownership stems from the system established by Law 6404 of 1976 and is consistent with the objectives sought by the 1997 legislator, as explored in the previous section of this vote. (...)

V. The Vote

72. For all of the foregoing, I am voting for the rejection of the appeal and for the consequent maintenance of the understanding of the technical area in the sense of the regularity of the requirement of uninterrupted ownership of the shares between the disclosure of the Material Fact of May 24, 2011 and the holding of the meeting scheduled for February 27, 2012.

Monthly Returns (BRL – Net of Fees)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	Bogari	5.9%	5.9%											12.1%
	Ibov	11.1%	4.3%											16.0%
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	-3.6%	3.9%	-1.2%	3.1%	2.5%	2.2%	-7.3%	-0.8%	-12.9%	-13.0%	-0.6%	7.8%	-20.1%
	Ibov	-6.9%	6.7%	-4.0%	11.3%	7.0%	-10.4%	-8.5%	-6.4%	-11.0%	-24.8%	-1.8%	2.6%	-41.2%
2007[(1)]	Bogari	9.4%	25.7%	14.4%	9.7%	16.3%	13.9%	11.3%	3.3%	8.8%	28.6%	0.6%	2.4%	278.8%
	Ibov	0.4%	-1.7%	4.4%	6.9%	6.8%	4.1%	-0.4%	0.8%	10.7%	8.0%	-3.5%	1.4%	43.7%
2006[(1)]	Bogari											5.1%	12.9%	18.7%
	Ibov											5.0%	6.1%	11.4%



(1) Bogari Value was launched as a regulated private investment vehicle in November 1, 2006. In July 8, 2008, the vehicle was converted into Bogari Value FIA

Main Fund Characteristics (Brazilian Onshore Vehicle)

Administrator	BNY Mellon Serviços Financeiros DTVM S/A	**Subscription**	T+1
Manager	Bogari Gestão de Investimentos Ltda.	**Redemption**	T+30
Distributor	BNY Mellon Serviços Financeiros DTVM S/A	**Settlement**	T+33
Custodian	Banco Bradesco S.A.	**Management Fee**	2.175%
Auditor	KPMG Auditores Independentes	**Performance Fee**	20% over Ibovespa (w/ high watermark)
Minimum Investment	R$ 50,000.00	**Anbima Identifier**	212962
Minimum Balance	R$ 50,000.00	**Classification**	Equities Ibovespa
Minimum Transaction	R$ 10,000.00	**NAV**	Close of Business Day

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in order to comply with applicable law, all investors must provide to the administrator copies of their identification documents prior to investing in the fund.

A presente instituição aderiu ao Código ANBIMA de Regulação e Melhores Práticas para os Fundos de Investimento.

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