

BOGARI VALUE

Investor Letter 25, Quarter 1 2013 – Schacht

Bogari Value FIC 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 substantial discount to intrinsic value.

Our Performance

Up to February 2013, Bogari Value's performance was +2.1%, against Ibovespa's -5.8%.

Since inception,¹ our total return was 1,214%, compared to 19% from Ibovespa. During this period, our NAV per share appreciated to BRL 1,314 from BRL 100.

Annual Performance			
Year	Bogari	Ibovespa	Outperformance(%)
2013	2.1%	-5.8%	+7.9
2012	25.1%	7.4%	+17.7
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	Ibovespa	Outperformance(%)
2013	1,214.0%	43.8%	+1,170.2
2012	1,186.5%	52.6%	+1,133.9
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

Contrary to last year, 2013 began with a sharper decline in equity markets.

At the beginning of this year, we have been achieving our objective of suffering less during market drawdowns. In fact, despite the market's decline, the Fund has been posting positive returns, as a large proportion of the shares in our portfolio has been up during the year.

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.

In this issue, we will comment on our investment in Cemig and the story of economist Hjalmar Schacht, former President of Germany's Central Bank, the Reichsbank.

Portfolio Commentary

We continue the process of substituting some assets which have appreciated by others with more potential and/or lower risk. We have taken advantage of a drop in the markets to deploy capital in some investments we had been analyzing. The main change in the portfolio was the increased exposure in the electricity sector, which we will comment on later.

As we like to emphasize in our letters, we like to keep our portfolio adequately diversified. Our largest position is currently 9% of AUM and top 5 combined are around 30% of AUM. We maintain high liquidity, holding a 25% cash-position and being able to sell 90%+ of our holdings in 5 days.

We continue to hold good assets in our portfolio, at compelling valuations and interesting perspectives for the next few years. Additionally, we are positioned to take advantage of a potential market devaluation.

Cemig

Historically, we have seldom held relevant positions in companies in the electricity sector – one of those was Equatorial in 2010. Because they have a stable profile and a relatively predictable cash flow, they are well priced by the market. Notwithstanding, any variation in the perception of their economic fundamentals usually has a considerable impact on the value of those companies. Despite the usual belief that companies in this sector present low risk, the adequate pricing of these assets had hitherto prevented us from acquiring them at prices commensurate with the real level of risk.

However, following the disclosure of the new rules governing the renewal of concessions in the sector, share prices of those companies dropped significantly. In such cases

¹ The vehicle was founded on 1 Nov 2006 as an investment club. On July 8, 2008 it was transformed into Bogari Value FIA and on 26 Oct 2012 in Bogari Value FIC FIA.

indiscriminate sales of assets give rise to interesting investment opportunities, which is the case for Cemig.

Cemig is a mixed-capital state-owned company, whose controlling shareholder is the State of Minas Gerais. Despite being controlled by the public sector, Cemig has a history of good management and little State intervention in its operations. This has cleared the way for strong earnings growth in recent years, giving it a shot at the title of best State-owned company in the sector.

Better known for its electricity distribution operations in the southeastern state of Minas Gerais, Cemig is an integrated player, which also includes transmission and generation assets. Its transmission assets have grown mainly due to M&A – with the acquisition of assets from TBE, Tema and Abengoa – currently combined under a single listed equity vehicle, Taesa. In distribution, its geographic footprint was extended with the 2006 acquisition of a controlling stake in Light – the electricity distributor for parts of the state of Rio de Janeiro. Currently Cemig's Ebitda is broken down into: 50% generation, 30% distribution, and 20% transmission.

Besides good management and competent technical staff, the company has a distinctive level of governance. In 2011, a long corporate imbroglio was resolved with the exit of AES Group from the group of controlling shareholders, allowing the entry of a new private minority shareholder with a relevant stake in the company. Despite not having decision-making powers, this shareholder can influence the way the company is managed.

These changes have been enabling an improved model of management, with the consolidation of a results-based culture and superior cost control. The dividend policy was held in place (mandatory distribution of 50% of profits), with a forecasted extraordinary distribution every two years, giving higher visibility to shareholders.

As we have mentioned in our Investor Letter 23, the market has spent years projecting and perpetuating in its models a renewal event which was much less punitive than what the Government proposed in its Provisional Measure 579. With that change, asset devaluation became generalized and Cemig's shares dropped around 45%. Part of this drop was justified, since there was a loss in value under the new rules, but another part was not justified. According to our analysis, with its current portfolio and under the new rules, the company's shares seem to imply interesting returns given the risks of the business. Additionally, we see some optionalities which could considerably enhance the return on investment.

The improvement in management mentioned above has a great potential to generate value. Initiatives like setting up committees supporting the Board, implementation of goals-based management, by aligning the goals of each worker with those of the company, and variable compensation tied to attaining these individual and collective goals, have the potential to significantly increase the operational efficiency of a company.

Since 2011, an important task has been made of earmarking opportunities for cost and operational expense reductions, with the help of management consultants, mainly in distribution, through optimizing processes such as the capture of synergies in shared activities with Light. For example, shared call centers, billing, legal counsel, standardized procedures for purchase of capital goods, etc. As it is usually the case, some initiatives are easier to execute and can already be observed on the company's financials, whilst others take longer to mature and their results will be observed over the coming quarters.

Growth via acquisitions and new project development is another important optionality. Historically, the company has demonstrated discipline in allocating capital and improving acquired assets. Some weeks ago, it announced an increase in stake in a venture called Capim Branco – holding two hydro plants – for a good price. It is likely that soon a distribution asset from Grupo Rede (Cemat, for example) would be available for Cemig to invest alongside Equatorial. These assets, when well managed, can be good investments. Other assets will certainly be up for sale over the coming months.

Cemig was one of the companies which did not accept the terms of the renewal of generation concessions. Its assessment was that it would make more sense to maintain the current concession terms until their expiry rather than renew early at a great economic impact to the company. Specifically, Cemig contends that it has the right to renew the concession of three plants (São Simão, Miranda, and Jaguará) without penalties, since this will be their first renewal.

The solution to the issue of the renewal will not be straightforward. After the hearings with the regulatory agency, the case will proceed to the courts. If Cemig obtains an injunction – which is likely – the concessions will remain in their current status until its merit is judged. If this occurs, these assets may remain in a legal limbo for a few years. On the one hand, the government will not have attained its objectives of reducing the tariffs, and on the other hand, Cemig will not be certain to be the beneficiary of that cash flow. It is likely that when the dust settles, a solution can be negotiated between the parties. Since we do not price this scenario, any negotiated solution would generate a great potential for the asset.

We have two sources of risk to monitor. First, the risk of government change, which could alter the type of management and the company's priorities. Second, the company needs to hire back the electricity relating to those assets which were the subject of the above-mentioned concession renewal imbroglio. This was already initiated.

Now that the storm has passed, a new phase will prevail for the Brazilian electricity sector. There won't be a shortage in demand for electricity, or for investors. Brazil will require an ever increasing number of generation assets (hydro, thermal and wind) to support the development of the country, transmission lines to bring the electricity to the consuming

regions and investments in the modernization of its distribution systems. Cemig should benefit from this growth.

Schacht

Hjalmar Schacht was a great economist, and president of the Reichsbank – the German Central Bank. He was responsible for pulling Germany out of hyperinflation between World Wars by stabilizing the Deutschmark. Some years later, Schacht was once again appointed president of the Reichsbank – now under Nazi rule – and Hitler's finance minister. His most controversial work consisted in raising assets among the German business community for Hitler's election, and economically enabling Germany's rearming.

In 1955, at age 76 and after being tried in Nuremberg, Schacht wrote his autobiography, titled in German "My First 76 Years" which was translated into English as "*Confessions of the Old Wizard: The Autobiography of Hjalmar Horace Greeley Schacht*"².

Having obtained his Ph.D. in political economics in 1899, Schacht worked in a foreign relations agency until 1903. That year, he joined Dresdner Bank, where he remained for 13 years. Some years later, he entered the public sector, as said, reaching the post of finance minister and president of the Reichsbank.

History books in general, specifically biographies, must be read with caution. Often, the author possesses some ideological bias which renders the text partial. The act of reading an autobiography must be done with added caution, since, if on one hand we have the advantage of reading a text written by the very same intelligent people who played a relevant part in the course of history, on the other hand we know that invariably history is being rewritten to defend the author's points of view and fix mistakes committed throughout their lives. This characteristic is very much amplified in Schacht's autobiography, since he uses his writing to consolidate, in historical terms, his defense as presented in the Nuremberg trial regarding his part in a government which caused one of mankind's greatest tragedies.

The author's life contains interesting stories, unrelated to the most controversial periods of his life. Therefore, we have chosen to highlight some extracts of the book to present facts and episodes which were lived by the author, and to make some comments. Many of these cases are still contemporary after more than 100 years.

On the attempt by the Prussian State to purchase a coal mine

In this first case, the Prussian State tries to acquire the control of a coal mine in order to supply its rail companies. Instead of using any other mechanism, the State hires an

investment bank – Dresdner Bank – to buy its shares in the market. The transaction was so badly executed it deserved an article titled "*The Hibernia Fiasco*" published in "*The Quarterly Journal of Economics*"³.

"One of the most interesting examples of business which at that time were being carried on in Germany was the attempt by the State of Prussia to acquire a controlling interest in the Hibernia Coal Mines. The reason for this was probably the desire to secure the coal output for the State Railways on terms which would be unaffected by fluctuations in prices. Muller-Brackwede, at that time Prussian Minister of Commerce, entrusted the Dresdner Bank with the confidential task of buying up the Hibernia shares for the Prussian Treasury according to Stock Exchange procedure.

Although the job was carried out with the greatest secrecy and as unobtrusively as possible there was no concealing the fact that there was a regular buyer for Hibernia shares. The prices of the shares rose gradually, but steadily. The Berliner Handelsgesellschaft, which conducted all the Hibernia financial business, began to smell a rat. Karl Furstenberg was not so devoted to the government as all that, nor was he the man to stand quietly by and let a brother banker make off with the Hibernia Company. It was far too important a deal to allow Eugen Gutmann of the Dresdner Bank to get away with, so, together with other banks who were interested, he began to buy and before long there was a race, and no one knew which of the two banks would eventually acquire the controlling interest. The financing of the purchases gave rise to difficulties – not for the Dresdner Bank which was able to draw on state funds, but for the Handelsgesellschaft and its associated banks.

Then Karl Furstenberg came to the rescue with an idea that amounted to a stroke of genius. His group's holding of Hibernia shares was turned into a limited company, Herne G.m.b.H. With these shares as security Herne G.m.b.H. issued a 4 per cent public loan, with the proceeds of which the banks were able to resume their activities.

When matters came to a climax Furstenberg was found to be victorious. The controlling interest was and remained in his possession. The government made the best of a bad job and closed the matter by investing Herr Karl Furstenberg with the Third Class and Herr Eugen Gutmann with the Fourth Class of the Order of the Red Eagle." (pp. 98-99)

At a time when South American countries continue to nationalize private concerns – from oil companies to airports – it is interesting to contrast this reality with the history presented by Schacht. While in one case, in order to obtain the desired asset, abusive power is employed, in the other the State chooses to simply go to market.

The most ironic is to see that in spite of the notion of a strong State being most commonly associated with the past, the case of abuse of power happens in recent history, while the

² Schacht, H. H. G. (1956). *Confessions of the old wizard: the autobiography of Hjalmar Horace Greeley Schacht*. Cambridge, MA: The Riverside Press.

³ Walker, F. (1905). *The hibernia fiasco: recent effort of the prussian fiscus to acquire coal mines*. *Quarterly Journal of Economics*, 19(4), 648-656.

hoped for respect to the markets – despite resulting in a fiasco – happened over 100 years ago.

On the stock market

Over the last few years, we have seen that the Brazilian capital markets were able to raise assets for new investments in the real economy, and how the riches which were generated by these markets, through asset appreciation, was recycled into new businesses, augmenting economic growth.

After we have become reacquainted with the effects of a working equity market, it is worth looking at the author's opinion on capital markets.

"I have always emphasized the need of the Stock Exchange. It is an organized market that keeps money in circulation and makes possible the financing of domestic undertakings [...]. Where there is no efficient Stock Exchange the whole economy suffers from lack of financial opportunities. This affect not only commerce and industry but also public bodies who depend on the negotiating of loans." (p. 96)

For years, Schacht was responsible for preparing the prospects of the assets which would be negotiated in the markets. It is interesting to note that at the time these prospectuses were on average half a dozen pages, containing relevant information on the assets, as below.

"A second task that fell on my lot in the Dresdner Bank was the preparation of prospectuses for the issue of securities to be offered on the Stock Exchange. Anyone wishing to have shares or bonds officially quoted on the Berlin Exchange [...] was obliged to have this securities approved [...] These prospectuses often ran into half a dozen printed pages and the greatest care was taken to see that all particulars essential for the assessment of the securities concerned were included." (p. 94)

On optimism

In 1905, Schacht was in contact with the biggest investment bank at the time, Morgan & Co, led by the legendary JP Morgan, the most prominent financier at the time. When he met with JP Morgan himself, Schacht asked to what he owed the great success of his bank. In his answer, the banker shows great optimism in the future of his country, and consequently, his business.

It is interesting to note that optimism and belief in their country is a common characteristic among successful entrepreneurs and investors. Warren Buffett often demonstrated that he always believes the USA will improve over the years. Carlos Slim, through one of the ten principles of the Carso Group says: *"Firm and patient optimist always yields its rewards"*.

"In 1905 when Schuster and I were in New York old John Pierpont Morgan was at the height of his fame. By his unparalleled farsightedness he had guided the firm to a

position of extraordinary wealth and influence. I once asked him to what he attributed his firm's amazing rise. His reply was entirely characteristic of the man and throughout my ensuing years of work I have invariably found it a good guide. "I have always," said Morgan, "had faith in the economic future of my country." (p. 98)

When it comes to large investments, in general the success of the enterprise is related to the country's economic success. Thus, a country with a positive agenda, stable and "open for business" tends to grow, fostering an environment conducive to new business.

On foreign trade

Here Schacht presents a different view on foreign trade relations. His warning is an interesting reminder that commercial liberalism should not be undertaken purely for ideological reasons, but because it is good for the country. Independent and impartial studies, and a long-term view, should drive decision-making.

"On this subject, as on the subject of currency, I was obliged to refute the classic principles of the doctrine of free trade. My study of British mercantile authors had shown me clearly that there is nothing of the abstract science about political economy. It was on their trade requirements that the mercantile writers had based their theoretical claims with which they had been able to found and to protect their wool industry and their shipping.

After Britain had succeeded in establishing her great industrial advance and the superiority of her merchant fleet, British political economists began to raise freedom of trade, that is, unrestricted competition, to the level of a standard economic theory, culminating in the most-favored-nation principle which would have ensured Britain's economic supremacy for all time, had not other countries finally rebelled against it from sheer necessity. The so-called classic political economy owes its long reign to the brilliant propaganda with which British scientific economists bemused the brains of the Continent. And if an economist should occasionally seek to defend the interests of his nation he was misunderstood and derided by his own countrymen – especially if he were a German [...]." (pp. 346-347)

On the German economy

Productivity, focus on the production of higher value-added goods, and the independence between the country's politics and its economy were already established facts and matters of concern at the time.

"The development of the highest and most efficient organized productivity seemed to me then, as now, the best – indeed the only – means of bringing the greatest possible improvement in the welfare of the masses. To achieve this it is necessary that economics be kept free from political disturbances. External arbitrary action [...] are as disruptive as internal strikes and lockouts." (p. 84)

"[...] I emphatically supported the principle of foreign trade policy which encouraged the processing and finishing industries because they provided more work for German brains and hands than in the raw materials and semi-manufacture industries. A cargo of pig iron, for example, destined for abroad is less desirable than a cargo of fine textiles of the same value. In the first instance the greater part of the proceeds goes into dividend, in the second into wages. The "heavy" industries represent capital, the "light" industries represent labor." (p. 84)

"[...] Germany's economic problem today is exactly the same as it was when I described [...] more than fifty years ago. [...] We have to provide work for the millions of German workers [...]. Today these masses can no longer be maintained by the cultivation of grain or the production of semi-manufactured goods: the only way [...] is to absorb them into intensive agricultural small-scale undertakings on the one hand, and into processing industries on the other. We have one factor at our disposal in unlimited measure, the intellectual and manual labor of human beings; we must endeavor to expand and develop this factor in such a way as to give us a lead over all other nations, who are not capable of competing against us with nothing but cheaper foreign raw materials." (p. 85)

On historical figures

Along the lines of "Fooled by Randomness"⁴, Schacht believes that chance and environment are more important in shaping political leaders than their own capability to change the world in which they live in.

"I have never laid claim to being a politician. Quite obviously I am minus certain qualities necessary for such a career. It seems to me also that a politician's reputation does not always depend so much on his ability as on favorable current circumstances which contribute to his success. I don't believe Mussolini's saying, that men make history. The men who have gone down in history as great politicians were very often only the instruments of their era. When the time for a new perception was ripe it favored many politician who, for all his good intentions and efforts, would otherwise have been doomed to oblivion." (p. 346)

The excerpt only corroborates the famous sentence written years earlier by Brazilian lawyer and politician José de Alencar: "The occasion makes the man". Possibly the same historical figures in different situations would not have had such an important role, and others in that same situation would have made history.

Finally, some sentences on which we believe it is worth reflecting:

On life and work

One principle of work and living which remains incredibly current:

"... I have always steadily refuted any complaints I heard about how hard it was for young people to get on, [...]. The demand for efficient staff is always greater than the supply. More than anything else an employer is on the lookout for the hard working reliable man who, [...], will see the job through to the end." (p. 82)

On intellectual independence

One of the cornerstones of Bogari's philosophy:

"Material dependence implies intellectual servitude. A man who merely obeys orders loses his pleasure in independent work, his creative ability, his zest, his best qualities." (p. 111)

And finally, on war...

"Every modern war begins with whatever means are available and finishes with weapons which, at the beginning, were undreamed of." (p. 147)

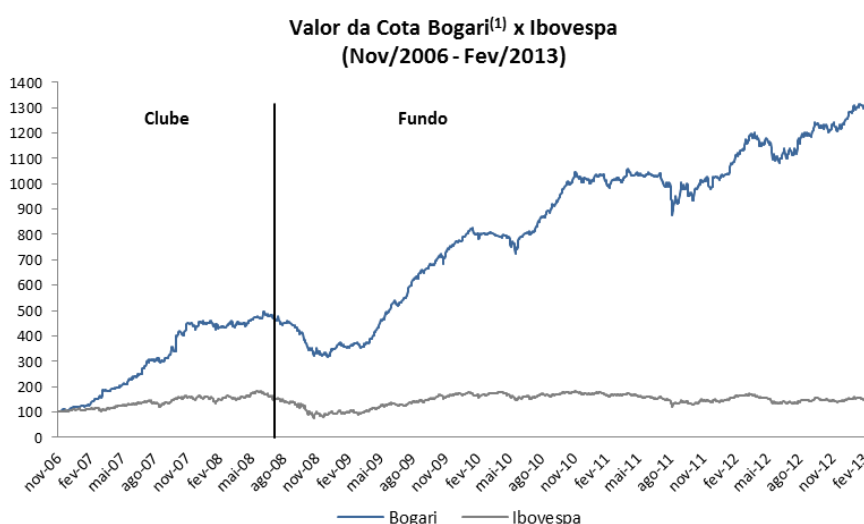
The knowledge of history helps in understanding the present. Thus, we try to avoid the famous saying of American philosopher George Santayana: "Those who cannot remember the past are condemned to repeat it".

Thank you for your trust and support.

⁴ Taleb, N. N. (2004). Fooled by Randomness. New York: Random House

Monthly Returns (BRL – Net of Fees)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	Bogari	1.2%	0.9%											2.1%
	Ibov	-2.0%	-3.9%											-5.8%
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	-3.6%	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%



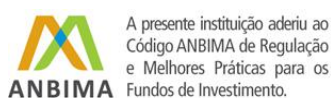
(1) Bogari Value was launched as a regulated private investment vehicle in November 1, 2006. In July 8, 2008, the vehicle was converted into Bogari Value FIA

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.



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