

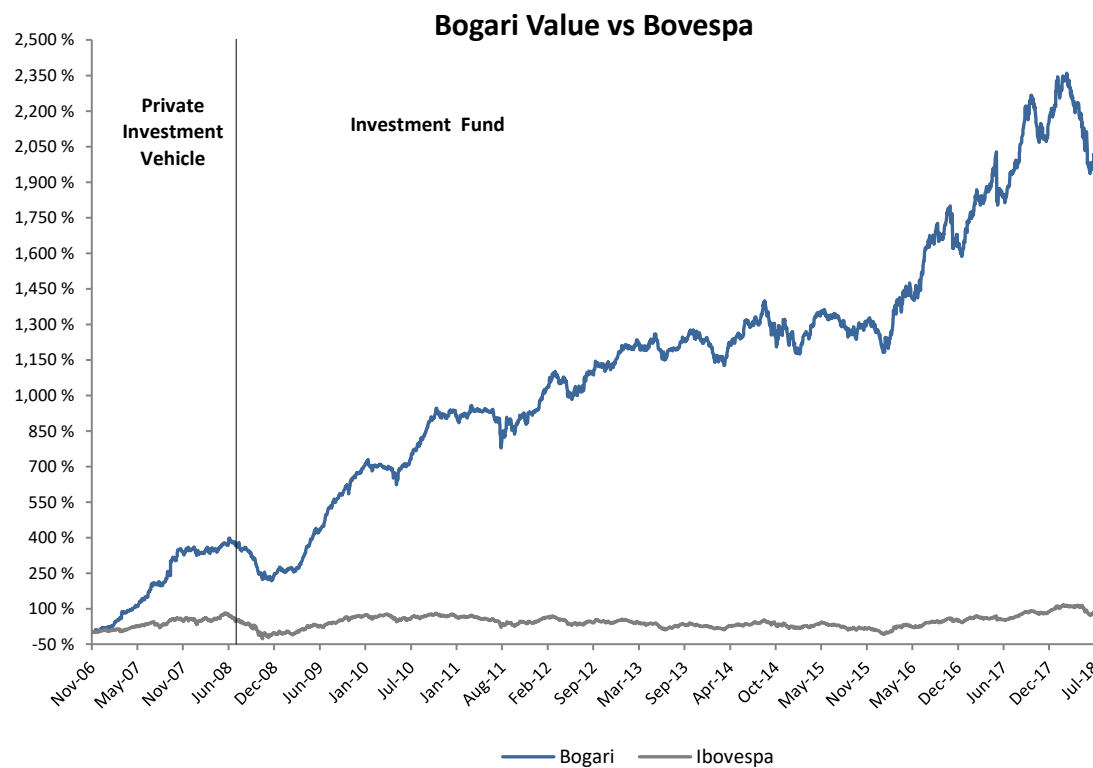
Fund Objective

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
2018	Bogari	6.5%	0.1%	-1.6%	-2.4%	-7.4%	-3.7%	5.3%						-3.8%
	Ibov	11.1%	0.5%	0.0%	0.9%	-10.9%	-5.2%	8.9%						3.7%
2017	Bogari	6.0%	4.2%	1.2%	3.6%	-3.4%	0.4%	4.1%	5.8%	5.4%	-0.8%	-3.7%	4.4%	29.9%
	Ibov	7.4%	3.1%	-2.5%	0.6%	-4.1%	0.3%	4.8%	7.5%	4.9%	0.0%	-3.1%	6.2%	26.9%
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	-3.6%	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%

Note: (1) Bogari Investment Club inception was in November 1, 2006. In July 8, 2008, the investment club was converted into Bogari Value FIA.
As of: 07/31/2018



Annual Return

	Bogari	Ibovespa
2018	-3.8%	3.7%
2017	29.9%	26.9%
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⁾	-20.1%	-41.2%
2007 ⁽¹⁾	278.8%	43.7%
2006 ⁽¹⁾	18.7%	11.4%

Inception to Date

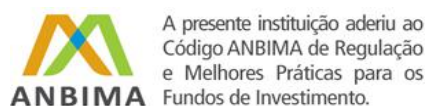
	Bogari	Ibov
2018	2,091.4%	98.4%
2017	2,177.4%	91.3%
2016	1,653.1%	50.8%
2015	1,270.6%	8.6%
2014	1,267.9%	25.2%
2013	1,244.0%	29.0%
2012	1,186.5%	52.6%
2011	928.4%	42.1%
2010	933.3%	73.6%
2009	697.8%	71.8%
2008 ⁽¹⁾	259.3%	-6.0%
2007 ⁽¹⁾	349.6%	60.0%
2006 ⁽¹⁾	18.7%	11.4%

Fund Information

Administration	BNY Mellon Serviços Financeiros DTVM S/A
Investment management	Bogari Gestão de Investimentos Ltda.
Distribution	Bogari Gestão de Investimentos Ltda.
Custody	Banco Bradesco S.A.
Auditor	KPMG Auditores Independentes
Minimum investment	R\$50,000.00
Minimum balance	R\$50,000.00
Minimum transaction	R\$10,000.00
Target Audience	General Investors

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)
Anbima Code	212962
Anbima Classification	Ações Ativo Valor/Crescimento
Pricing	Closing
Notice	9h to 14h
Taxes	15% applicable to nominal gain

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