

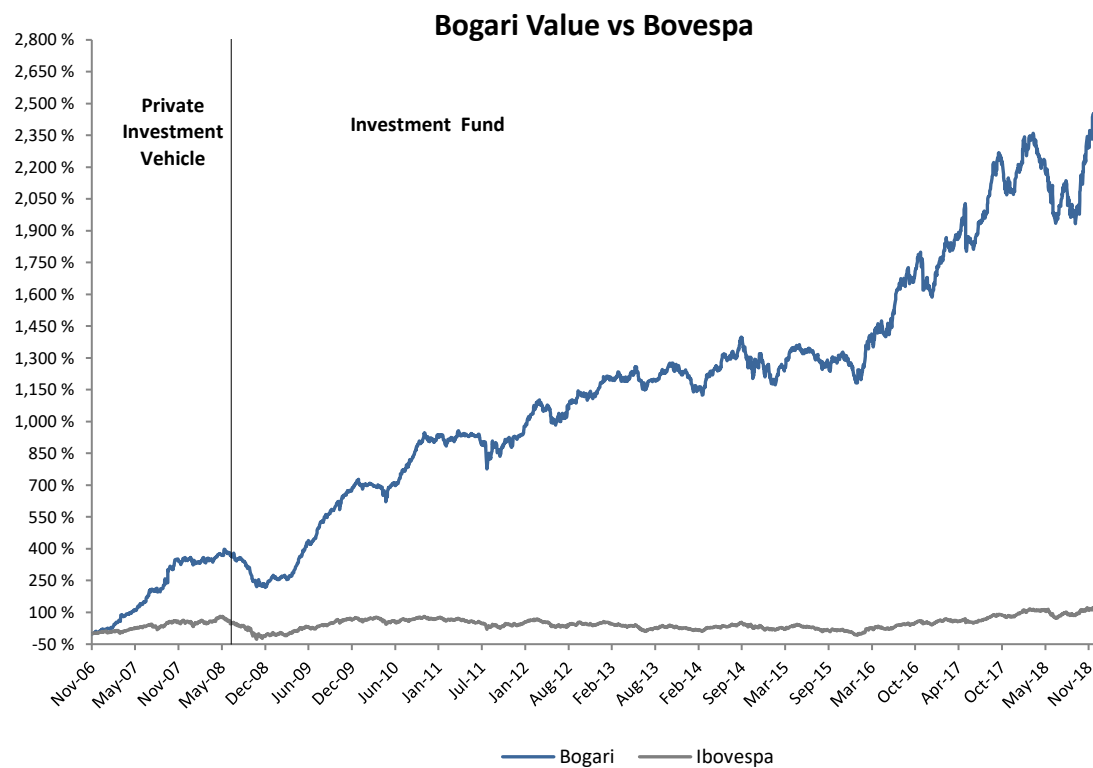
**Fund Objective**

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%	-4.3%	0.9%	13.3%	6.3%	1.6%	13.6%
	Ibov	11.1%	0.5%	0.0%	0.9%	-10.9%	-5.2%	8.9%	-3.2%	3.5%	10.2%	2.4%	-1.8%	15.0%
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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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: 12/31/2018



**Annual Return**

	Bogari	Ibovespa
2018	13.6%	15.0%
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 <sup>(1)</sup>	-20.1%	-41.2%
2007 <sup>(1)</sup>	278.8%	43.7%
2006 <sup>(1)</sup>	18.7%	11.4%

**Inception to Date**

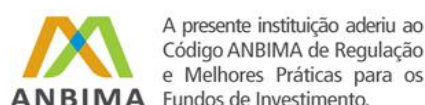
	Bogari	Ibov
2018	2,487.9%	120.1%
2017	2,177.4%	91.3%
2016	1,653.1%	50.8%
2015	1,270.6%	8.6%
2014	1,267.9%	25.2%
2013	1,244.0%	29.0%
2012	1,186.5%	52.6%
2011	928.4%	42.1%
2010	933.3%	73.6%
2009	697.8%	71.8%
2008 <sup>(1)</sup>	259.3%	-6.0%
2007 <sup>(1)</sup>	349.6%	60.0%
2006 <sup>(1)</sup>	18.7%	11.4%

**Fund Information**

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

<b>Investment NAV</b>	D+1 (workdays)
<b>Redemption NAV</b>	D+30 (calendar days)
<b>Settlement date</b>	D+33 (30 calendar days + 3 workdays)
<b>Management Fee</b>	2.000% (Max: 2.2%)
<b>Performance Fee</b>	20% of return exceeding the benchmark - Ibovespa (with high watermark)
<b>Anbima Code</b>	212962
<b>Anbima Classification</b>	Ações Ativo Valor/Crescimento
<b>Pricing</b>	Closing
<b>Notice</b>	9am to 2pm
<b>Taxes</b>	15% applicable to nominal gain

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