

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 (BRL)³

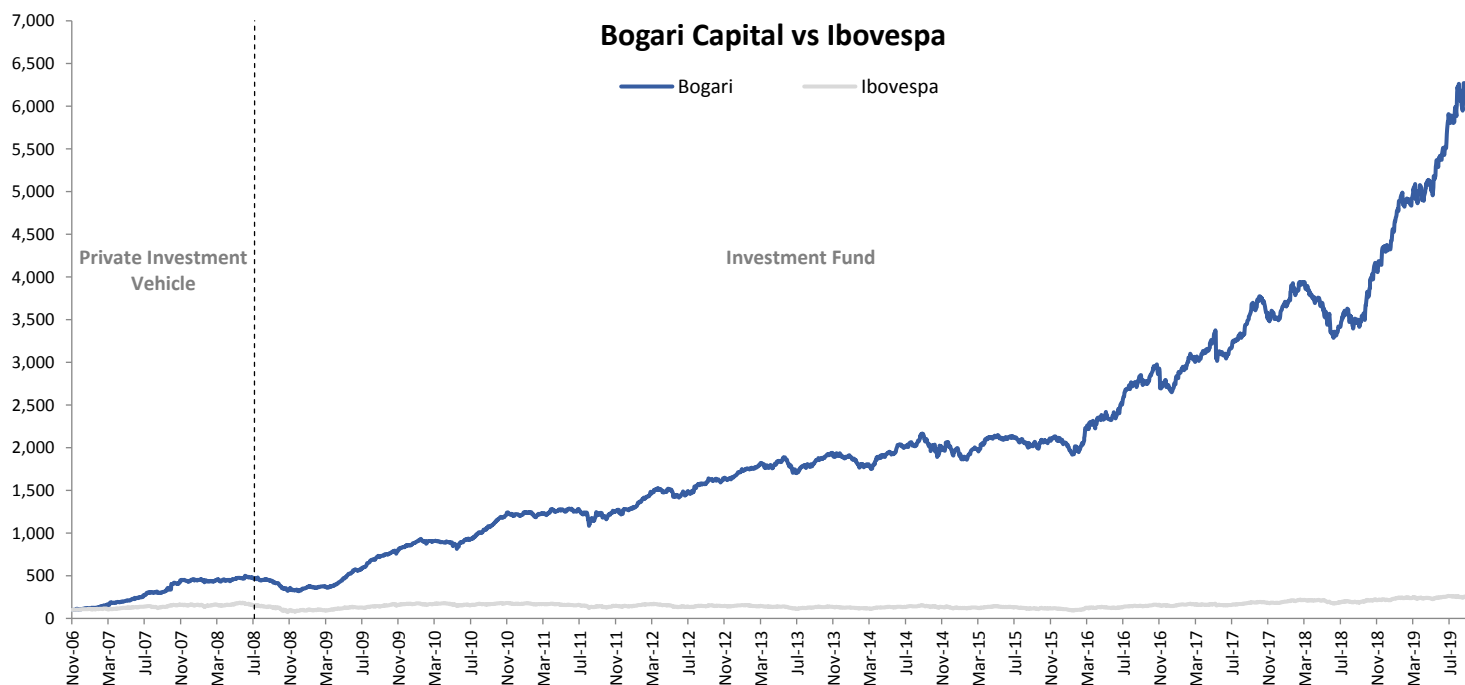
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2019 ⁽²⁾	Bogari	11.8%	-1.3%	2.1%	3.0%	4.6%	3.0%	7.1%	6.0%	0.5%				42.5%	6,202.7%
	Ibov	10.8%	-1.9%	-0.2%	1.0%	0.7%	4.1%	0.8%	-0.7%	3.6%				19.2%	162.3%
2018 ⁽²⁾	Bogari	6.7%	0.2%	-1.9%	-2.0%	-7.2%	-3.6%	5.9%	-1.9%	1.9%	15.0%	6.3%	1.8%	21.1%	4,324.0%
	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%	120.1%
2017	Bogari	6.2%	4.3%	1.5%	3.9%	-3.2%	0.6%	4.2%	5.8%	5.4%	-0.5%	-3.2%	4.1%	32.5%	3,551.9%
	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%	91.3%
2016	Bogari	-1.8%	3.5%	9.7%	2.9%	-1.3%	7.5%	9.2%	1.9%	-1.2%	8.3%	-6.3%	-1.2%	34.3%	2,655.7%
	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%	50.8%
2015	Bogari	-6.7%	7.1%	3.4%	3.4%	-1.5%	1.4%	-1.4%	-3.1%	-0.8%	2.3%	1.1%	-1.5%	2.9%	1,951.3%
	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%	8.6%
2014	Bogari	-5.7%	-0.3%	3.6%	1.9%	1.7%	4.4%	0.4%	6.7%	-7.5%	1.3%	2.0%	-3.4%	4.3%	1,892.6%
	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%	25.2%
2013	Bogari	2.1%	2.3%	0.1%	1.9%	1.6%	-6.0%	2.0%	1.2%	3.4%	3.9%	-0.1%	-1.3%	11.3%	1,811.0%
	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%	29.0%
2012	Bogari	6.8%	6.4%	3.3%	1.1%	-5.1%	1.6%	4.7%	2.3%	2.5%	0.5%	2.1%	3.8%	33.9%	1,617.7%
	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%	52.6%
2011	Bogari	-1.8%	0.9%	2.7%	1.3%	0.7%	-1.0%	-2.7%	-1.9%	-1.7%	4.4%	1.0%	1.8%	3.4%	1,183.1%
	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%	42.1%
2010	Bogari	1.1%	-0.1%	-0.8%	-0.5%	0.1%	3.4%	8.9%	6.1%	6.9%	5.6%	1.5%	1.7%	39.2%	1,140.6%
	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%	73.6%
2009	Bogari	-1.0%	5.8%	-0.8%	22.1%	15.9%	7.1%	17.5%	8.4%	3.2%	3.8%	8.9%	4.9%	145.4%	791.5%
	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%	71.8%
2008 ⁽¹⁾	Bogari	-3.6%	3.9%	-1.2%	3.1%	2.5%	2.2%	-7.2%	-0.6%	-12.8%	-12.8%	-0.4%	8.0%	-19.2%	263.3%
	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%	-6.0%
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%	349.6%
	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%	60.0%
2006 ⁽¹⁾	Bogari											5.1%	12.9%	18.7%	18.7%
	Ibov											5.0%	6.1%	11.4%	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

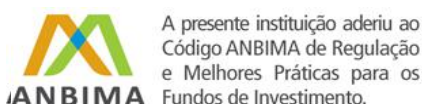
Note: (2) On Feb, 21st Bogari Capital started a new fund, same strategy, but free of pension funds regulation restrictions

Note: (3) Returns are gross of fees

As of: 09/30/2019



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