

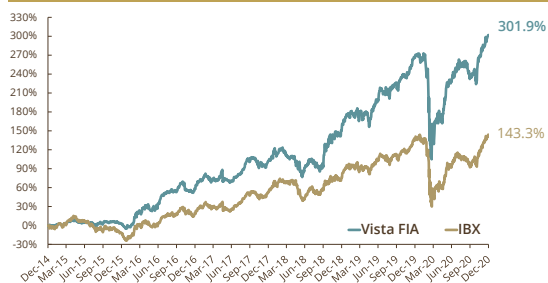
Performance

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Accum.
2015	Vista FIA	-1.0%	3.8%	0.0%	4.8%	-3.2%	0.1%	0.3%	-3.9%	2.1%	1.0%	1.3%	-1.9%	3.2%	3.2%
	IBX	-5.9%	9.3%	-0.5%	9.1%	-5.5%	0.8%	-3.4%	-8.3%	-3.1%	1.4%	-1.7%	-3.8%	-12.4%	-12.4%
2016	Vista FIA	-2.7%	3.6%	17.1%	8.3%	-7.0%	9.5%	12.2%	1.6%	-0.2%	10.9%	-8.1%	1.8%	53.7%	58.5%
	IBX	-6.3%	5.3%	15.4%	7.1%	-9.4%	6.5%	11.3%	1.1%	0.6%	10.8%	-5.0%	-2.6%	36.7%	19.7%
2017	Vista FIA	7.9%	3.9%	-2.8%	0.7%	-0.8%	-0.8%	3.8%	5.9%	7.4%	-0.2%	-4.4%	4.2%	26.7%	101.0%
	IBX	7.2%	3.3%	-2.4%	0.9%	-3.7%	0.3%	4.9%	7.3%	4.7%	-0.1%	-3.4%	6.3%	27.5%	52.7%
2018	Vista FIA	8.7%	0.7%	-3.0%	-1.5%	-7.5%	-1.3%	4.9%	-2.7%	0.3%	22.7%	3.5%	0.4%	24.5%	150.2%
	IBX	10.7%	0.4%	0.1%	0.8%	-10.9%	-5.2%	8.8%	-3.1%	3.2%	10.4%	2.7%	-1.3%	15.4%	76.3%
2019	Vista FIA	10.9%	-1.0%	1.6%	0.5%	0.9%	5.6%	3.9%	2.8%	2.4%	3.3%	0.9%	7.4%	46.2%	265.7%
	IBX	10.7%	-1.8%	-0.1%	1.1%	1.1%	4.1%	1.2%	-0.2%	3.2%	2.2%	1.0%	7.3%	33.4%	135.1%
2020	Vista FIA	-1.4%	-5.9%	-28.5%	12.8%	9.2%	9.8%	7.4%	-0.4%	-4.1%	-3.7%	16.1%	6.8%	9.9%	301.9%
	IBX	-1.3%	-8.2%	-30.1%	10.3%	8.5%	9.0%	8.4%	-3.4%	-4.6%	-0.5%	15.5%	9.2%	3.5%	143.3%

Net Asset Value (NAV): R\$ 421,888,951

Average NAV (12m): R\$ 338,649,717

Historical Performance



Statistics:

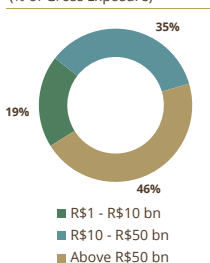
Indicators	12 months		Since Inception	
	Vista FIA	IBX	Vista FIA	IBX
Return	9.9%	3.5%	301.9%	143.3%
Annualized Volatility	45.8%	44.7%	25.4%	26.5%
Nº of positive months	6	6	47	43
Nº of negative months	6	6	25	29
Nº of months above the benchmark	8	-	44	-
Nº of months below the benchmark	4	-	28	-
Highest monthly return	16.1%	15.5%	22.7%	15.5%
Lowest monthly return	-28.5%	-30.1%	-28.5%	-30.1%
Beta	1.00		0.88	

Portfolio

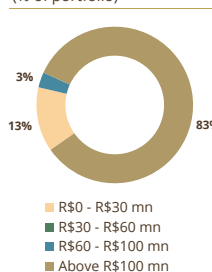
Sector Exposure  
(% NAV)

Commodities	12.3%
Consumer Discretionary	39.8%
Consumer Staples	3.2%
Education	-
Financials	10.3%
Real Estate	5.1%
Industrials	-
Infrastructure	2.5%
Healthcare	7.6%
Technology	6.4%
Index	-
<b>Total</b>	<b>87.1%</b>

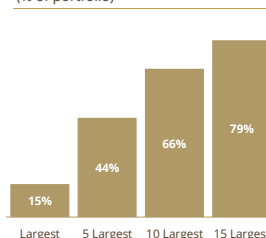
Market Cap  
(% of Gross Exposure)



Liquidity - 90 Days ADTV  
(% of portfolio)



Portfolio Concentration  
(% of portfolio)



Fund Overview:

Main Information

Inception Date	30/12/2014
Minimum Investment	R\$ 5.000,00
Minimum Additional Investment	R\$ 2.000,00
Early Redemption Fee - Reverted to Fund (D+5 days)	10%
Investment NAV/Share	D+1
Redemption NAV/Share	D+15
Proceeds Availability	D+17
Management Fee	2%
Performance Fee	20% of what exceeds the IBX
ISIN Code	BRVSICTF008
ANBIMA Code	388467
Bloomberg Ticker	VISTFIA BZ <Equity>

Other Information

Investment Manager	Vista Capital
Fund Administrator	BNY Mellon Serv. Fin. DTVM S.A.
Fund Custodian	BNY Mellon Banco S.A.
Independent Auditor	KPMG
Anbima Classification	Long Only Equity

Contacts

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**Objective:** Inflation adjusted appreciation of NAV/Share.

**Investment Policy:** The Fund's allocation is based on sound fundamental analysis, with a long- term investment horizon. The Fund will not sell short.

**Target Investor:** Investors aiming for absolute returns with a long- term investment horizon.

**Tax Treatment:** 15% income tax on the nominal gains taken on NAV/Share redemption.

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