

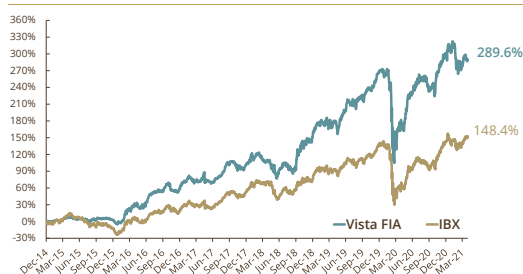
## Performance

		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%
2020	Vista FIA	0.0%	-7.3%	2.2%	2.3%									-3.1%	289.6%
	IBX	-3.0%	-3.5%	6.0%	2.8%									2.1%	148.4%

Net Asset Value (NAV): R\$ 476,188,874

Average NAV (12m): R\$ 379,724,243

## Historical Performance



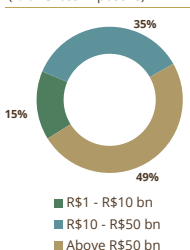
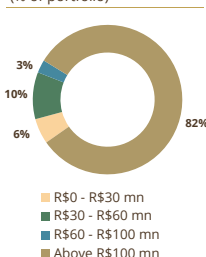
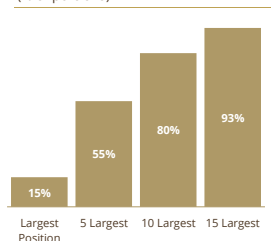
## Statistics:

Indicators	12 months		Since Inception	
	Vista FIA	IBX	Vista FIA	IBX
Return	42.5%	51.2%	289.6%	148.4%
Annualized Volatility	24.1%	23.4%	25.5%	26.3%
Nº of positive months	8	7	50	45
Nº of negative months	4	5	26	31
Nº of months above the benchmark	6	-	45	-
Nº of months below the benchmark	6	-	31	-
Highest monthly return	16.1%	15.5%	22.7%	15.5%
Lowest monthly return	-7.3%	-4.6%	-28.5%	-30.1%
Beta	0.91		0.88	

## Portfolio

Sector Exposure  
(% NAV)

Commodities	15.1%
Consumer Discretionary	39.7%
Consumer Staples	-
Education	-
Financials	4.8%
Real Estate	10.2%
Industrials	-
Infrastructure	7.2%
Healthcare	17.8%
Technology	2.6%
Index	-
<b>Total</b>	<b>97.3%</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	BRVSFICT008
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

E-mail	vistacapital@vistacapital.com.br
Website	www.vistacapital.com.br

<b>Objective:</b>	Inflation adjusted appreciation of NAV/Share.
<b>Investment Policy:</b>	The Fund's allocation is based on sound fundamental analysis, with a long-term investment horizon. The Fund will not sell short.
<b>Target Investor:</b>	Investors aiming for absolute returns with a long-term investment horizon.
<b>Tax Treatment:</b>	15% income tax on the nominal gains taken on NAV/Share redemption.

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