



Vinci Shopping Centers FII
Monthly Performance Report
December 2017

GENERAL INFORMATION

Fund's Overview

Investment Advisor

Vinci Real Estate Gestora de Recursos Ltda.

Administrator

BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A.

Bookkeeper

Itaú Corretora de Valores S.A.

Ticker – B3

VISC11

Anbima Type

FII Renda Gestão Ativa – Segmento de Atuação: Shopping Centers

Market Price per Share¹ (12-28-17)

R\$ 103.40

NAV / share (12-29-17)

R\$ 98.89

Number of Shares

3,215,033

Number of Shareholders (12-28-2017)

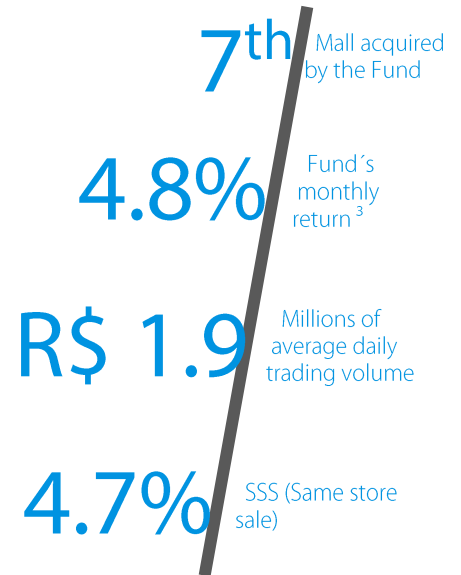
8,971

Administration Fee²

1.35% p.y.

Highlights

- Acquisition of 12.5% of Shopping Granja Vianna for R\$ 32 million adding the Fund's first asset in the state of São Paulo.
- The Fund's total profitability on December was 4.8%³ representing 420 basis points above IFIX⁴ which had a return of 0.6% in the same period.
- As in November, Vinci Shopping Centers FII was the most liquid "fundo imobiliário" (Brazilian REIT) in the mall segment and was one of the most liquid of all B3. The average daily trading volume reached R\$ 1.9 million and the number of shareholders reached 8,971.
- SSS (same store sale) presented 4.7% growth and total sales 6.6% when compared to the same period on last year. When compared to last month, total sales grew over 12%.
- Fund's NAV appreciated 2.5% in relation to last month as a consequence of the mall's periodical independent appraisal and a revision of the Fund's receivables.



FUND'S PERFORMANCE

Results and Earnings Distribution

The Fund's cash result for November totaled R\$ 1,758 thousand. The mall's results from November were 6.5% superior than the previous month. The Fund's result was negatively impacted by a non-recurrent expense of R\$ 36 thousand related to the partial pre-payment of one of the CRIs 6. In December, the administration fee reflects the calculation based on the Fund's new market cap after the 3rd share's issuance.

The month earnings distribution was set at R\$ 0.61/share totaling, R\$ 1,961 thousand. The Fund maintains a total of R\$ 14.6 million of undistributed cash results from previous periods, equivalent to R\$ 4.57/share.

The earnings distribution policy takes under consideration, besides the legal requirements, the following aspects: (i) monthly cash generation, (ii) potential cash generation for the next 12 months, (iii) existing accumulated undistributed earnings and (iv) uniformization of earnings to avoid possible seasonal effects on the malls.

Fund's result	Dec-17		2017 Average ⁵	
	R\$ k	R\$/share	R\$ k	R\$/share
Acumulated non distributed Result - Begin of the month	14,890	4.63		
Month Recurrent Result	1,794	0.56	1,925	0.60
Mall Results	1,811		1,756	
Financial Result	395		456	
Administration Fee	-346		-253	
Bookkeeper	-70		-52	
Administrator	-11		-11	
Investment Advisor	-265		-174	
Other Fund's Expenses *	-66		-49	
Month Non-recurrent Result	-36	-0.01	2	0.00
Fund's Month Result	1,758	0.55	1,928	0.60
Earnings Distribution	-1,961	-0.61	-1,961	-0.61
Acumulated non distributed Result - End of the month	14,687	4.57		

* Legal Expenses, CETIP fee, SELIC, CVM fee

Source: Manager and Investment Advisor

¹ Market share price after dividends distribution

² Includes Administrator, Investment Advisor and Book Keeper fees.

³ Total gross return including share price appreciation and dividends

⁴ FII Index that represents the average performance of listed FIIs at B3

⁵ Average of November and December Results

⁶ CRIs – Certificado de Recebíveis Imobiliários

Return

	Month	Since IPO
Share Initial Price	99.20	100.00
Adjusted Share Final Price (12-28-2017) ¹	103.40	103.40
Gross Return		
Share Gross Appreciation	4.23%	3.40%
Earnings	0.61%	1.22%
Fund's Gross Return	4.84%	4.62%
IFIX ²	0.60%	0.01%
IBOVESPA ³	6.16%	2.82%
Net Return		
Share Net Appreciation	3.39%	2.72%
Earnings	0.61%	1.22%
Fund's Net Return ⁴	4.00%	3.94%
Net CDI ⁵	0.46%	0.94%

Source: Investment Advisor

The Fund's adjusted final share price¹ ended the month valued at B3 at R\$ 103.40, a 4.23% increase that when added up to the month distributed earnings of R\$ 0.61/share resulted in a total gross return of 4.84%. In the same period, IFIX² profitability was 0.60% and Ibovespa³ was 6.16%.

For Brazilian individual investors, we calculated the Fund's net result and compared it to CDI's net result. The Fund's net return considers tax exemption over earnings and 20% tax over share price appreciation. Meanwhile for the CDI it was considered an investment over the same period with 15% tax over earnings. In this scenario, the Fund's net rentability was 4.00%, 770% of net CDI return that was 0,46%.

Stock Market

B3 Information	December 2017
Market Capitalization (R\$ thousand)	332,434
Number of shareholders	8,971
Stock Market Presence	100%
Average Daily Trading Volume (R\$ thousand)	1,935
% of Fund's shares traded on the month	11%

as of december 29th 2017 Source: Valor Pro and Investment Advisor

In December, the Fund had high levels of liquidity and reached an average daily trading volume of R\$ 1.9 million, which represents a 10.9% increase over the previous month. The Fund remains as one of the most liquid at B3 and the most negotiated in the mall sector. Besides this, the Fund ended the month with a total of 8,971 shareholders, a 102% growth from the IPO.

PORTFOLIO

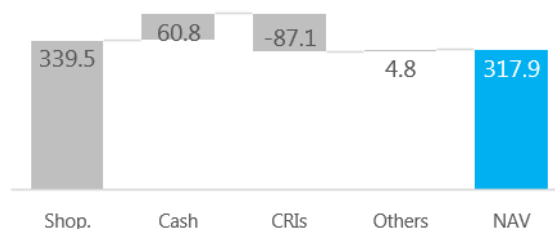
Fund's Portfolio

The Fund's portfolio is composed mainly by investments on Shopping centers but also cash positions, financial obligations from CRIs and payable and receivables.

Portfolio	R\$ MM	R\$ / share
Shoping Centers	339.5	105.59
Cash and Cash Equivalents	60.8	18.90
Outstanding Debt - CRIs	-87.1	-27.09
Payable / Receivable	4.8	1.50
Net Asset Value	317.9	98.89

as of December 29th, 2017

Source: Manager



¹ Market share price after dividends distribution

² FII Index that represents the average performance of listed FIIs at B3

³ Index that represents the performance of the most significant stocks at B3

⁴ Considers a 20% tax over capital gain

⁵ Considers a 15% tax (smallest taxation for individuals)

The pre-existing malls in the portfolio (Ilha Plaza, Shopping Paralela, Pátio Belém, West Shopping, Center Shopping Rio, Shopping Crystal) were re-valued by Cushman & wakefiled in December and presents a 1.2% appreciation in relation to June 2017 valuation.

In line with best practices and seeking greater transparency on the Fund's financials, the "receivables" account in the financial statements were revised to reflect the most accurate expectation of the Fund's receivables. This revision has strictly accountability effect and doesn't interfere in the Fund's current result or its future expectation of earnings distribution. The receivables totalizes R\$ 6.8 million in December 2017.

The combined effect of these two effects results in an increase of 2.5% in the NAV which was R\$ 98.89 / share in December 2017.

After the acquisition of Shopping Granja Vianna and the additional CRI pre-payment of R\$ 2.5 million, the Fund ended the month with a total of R\$ 60.8 million in cash and cash equivalent.

The CRI's remaining balance totalizes R\$ 87.1 million and has a non-linear amortization and payment schedule with final maturity in 2027 and 2029.

Mall's Portfolio

The Fund's Portfolio is currently comprised by 7 shoppings in 5 different Brazilian states: Ilha Plaza, Shopping Paralela, Pátio Belém, Shopping Granja Vianna, West Shopping, Center Shopping Rio, Shopping Crystal.

Ilha Plaza



Location: Rio de Janeiro, RJ
Mall Operator: BR Malls
Total GLA (sqm): 21,615
Fund's participation: 49.0%

West Shopping



Location: Rio de Janeiro, RJ
Mall Operator: AD Shopping
Total GLA (sqm): 41,405
Fund's participation: 7.5%

Shopping Paralela



Location: Salvador, BA
Mall Operator: Saphyr *
Total GLA (sqm): 40,247
Fund's participation: 11.0%

Center Shopping Rio



Location: Rio de Janeiro, RJ
Mall Operator: AD Shopping
Total GLA (sqm): 15,163
Fund's participation: 7.5%

Pátio Belém



Location: Belém, PA
Mall Operator: AD Shopping
Total GLA (sqm): 21,567
Fund's participation: 13.6%

Shopping Crystal



Location: Curitiba, PR
Mall Operator: Argo
Total GLA (sqm): 14,120
Fund's participation: 17.5%

Shopping Granja Vianna



Location: Cotia, São Paulo
Mall Operator: Saphyr *
Total GLA (sqm): 30,463
Fund's participation: 12.5%

**As per Notice to Market published on December 22nd, the management of both Shopping Paralela and Shopping Granja Vianna are currently in transition from BR Malls to Saphyr Shopping Center.*

OPERATIONAL INDICATORS

The operational indicators below refer to November 2017 and therefore do not include the effects of Granja Vianna , which was acquired on December 22nd. 2017.

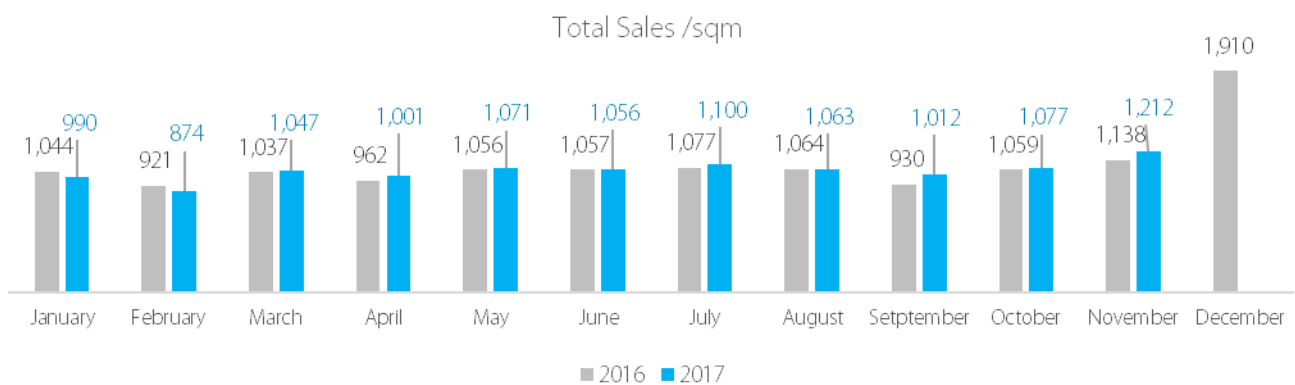
- / The portfolio's total sales were positively impacted by Black Friday sales and presented 6.6% growth when compared to the same period of the previous year and a 12% increase in relation to last month.
- / When compared the same store sales (SSS) the Fund's mall portfolio grew 4.7% in relation to the same month in the previous year.
- / The portfolio's average net delinquency presented an increase and ended the month at 7.2%. The main impact was a lower recovery than previous months.
- / Occupancy rate presented a slight decrease of 0.3% and ended the month at 93.6%
- / Vehicles flow kept its positive trend and increased for the 9th consecutive month. The 3.0% growth from November was superior than the average growth for the last 12 months which was 1.5%.
- / Same store rent (SSR) in November presented 8.3% growth. The index was positively impacted by a mismatch of receivable dates from an anchor store in one of the malls that will be reverted in the next month. The index disregarding this effect would be a positive result of 4.9% growth when compared to the same month in 2016.

Sales

	November 2017	% (year over year)	YTD	% (year over year)
Total Sales (R\$ mm)	29.9	6.6%	283.8	1.4%
Total Sales / sqm *	1,212.4	6.5%	1,045.0	1.3%

*Monthly average

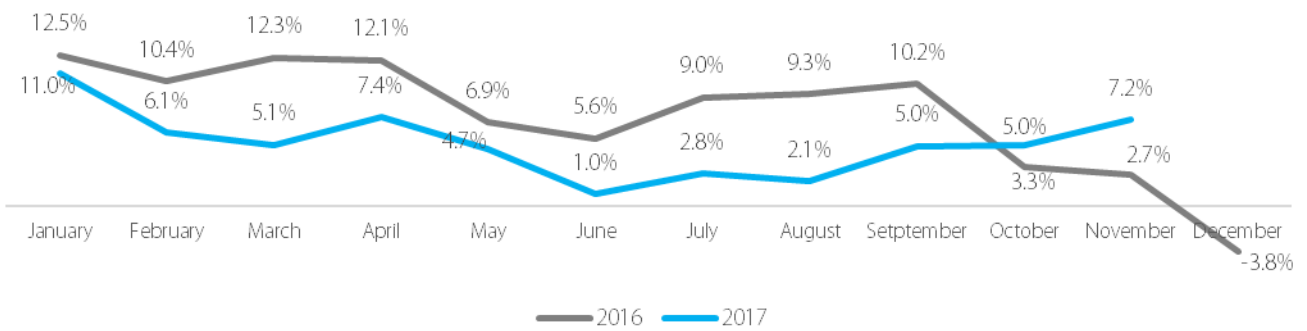
Source: Mall's Operator and Investment Advisor



Source: Mall Operators and Investment Advisor

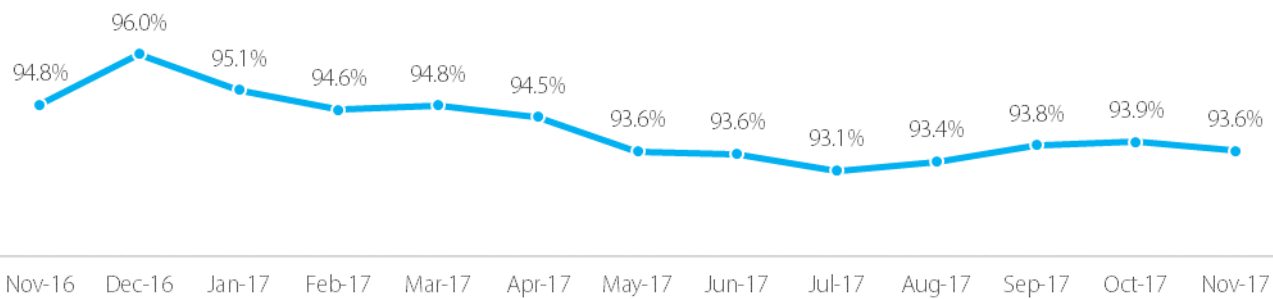
Operational Indicators

Net Delinquency (%)



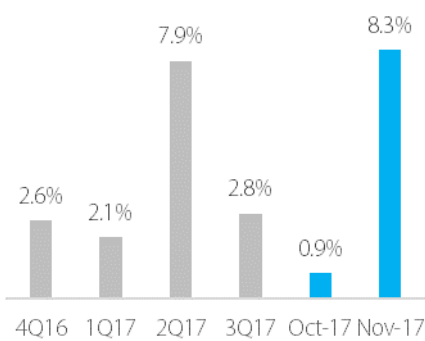
Source: Mall Operators and Investment Advisor

Occupancy Rate (%)

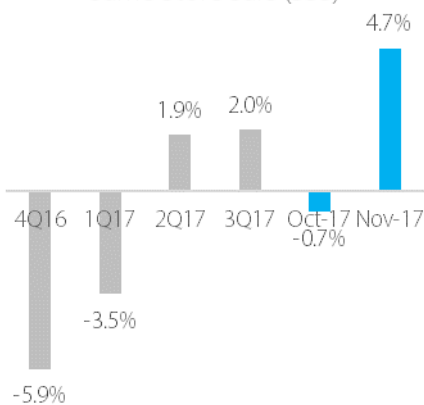


Source: Mall Operators and Investment Advisor

Same Store Rent (SSR)



Same Store Sale (SSS)



Vehicles Flows (%)



Source: Mall Operators and Investment Advisor

GLOSSARY

Click [here](#) to access the complete glossary from the IR site.

IR CONTACT

www.vincishopping.com.br
ri@vincishopping.com.br
Érica Souza
+55 21 2159 6219

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