QUARTERLY REPORT

JUNE 2011

INVESTIDOR PROFISSIONAL
DESDE 1988

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Index

The variation in the market prices of VBF Class A in the 2nd quarter of 2011 was 0.0%, VBF Class C 0.3%, VBF - Brazilian Equities 0.1% and IP-Value Brazil, which holds positions in international companies up to 10% of its NAV, was -0.6%.

The main positive contributions to the portfolios in the period came from Aliansce Shopping Centers, Redecard, Ambev and Light. The main negative contributions came from Saraiva, Brasil Foods, Porto Seguro and Itaúsa.

In the IP-Value Brazil fund, our allocation to global assets was kept quite close to the regulatory threshold of 10%, and had a +0.1% effect on the Fund's results.

Highlights in the quarter

In our Management Report for the 4th quarter of 2010, we extensively explored the idea that cash and safety margin have a connotation and practical use that is not only defensive, but also offensive. They work as a "cushion" when there is a fall, but potentially as a "cannon" in devastated land.

"Capital preservation is one of the cornerstones of our investment philosophy. Considering our relative size, in which the level of mobility navigating through mid/small-caps does not allow us to enter and exit positions instantaneously, having cash in hand allows us to seize golden opportunities – those in which an investor needs to get rid of a position rapidly and at any price. And better still, if the investment community tends to act as a herd in rising movements, its cohesion is even greater when they all need to escape through the same hole."

Following our textbook, in the course of the second quarter we increased our cash position even more, reaching a level close to 32% (22% for IP-Value Brazil fund). We liquidated our position in Light – about 2% of the Funds – which fulfilled its defensive role throughout the period of almost two years for which it was in the portfolio, in the course of which the stock appreciated by 51.1% in reais (64.2% in dollars), including dividends.

During the second quarter our position in BR Foods was negatively impacted after the statement made by the Reporting Officer in the Perdigão-Sadia merger process at the CADE (the Brazilian anti-trust authority). On July 13, the merger was approved with restrictions. Given that the event is very recent, we have opted to write further about this case in future Reports.

We took advantage of a fall in the stock prices of Porto Seguro and Itaúsa to increase our position in both companies. Itaúsa remains the Funds' biggest position.

We also sought to take advantage of the rare opportunity to increase, via block-trade (given that its shares have very low liquidity), our participation in Dimed, a profitable company, very well positioned and one of those least understood by the market (it is a drug distributor and the largest pharmacy network in the Southern region, as well as the owner/operator of several unique and valuable assets); it is at present the Funds' second largest position. The sector continues in a rapid process of growth and consolidation, and what the market sees historically as a drain on focus and value (the distribution business) has proved to be an ever greater strategic asset.

An important source of our differential in long-term returns comes from the difference in behavior (behavioral edge). The challenge is to be cautious when everyone is euphoric and to keep serene when everyone is depressed, which seems to be the case in 2011. Times of exaggerated pessimism usually lead to periods of good buying opportunities for attentive investors who are focused on the long term.

We continue studying companies and business models in Brazil and around the globe, with no hurry at all to "pull the trigger", looking out for opportunities as they arise and being aware of the fact that, considering the serious macro stalemates on several fronts at global level, they do tend to appear.

The variation in the market prices of IP-Global's positions in the 2nd quarter of 2011 was 0.3% in dollars; and -0.1% YTD. Since IP started managing the Fund, on August 1, 2001, it has accumulated a return of 80.4% (details on page 13).

The share price variation was negatively impacted by the drop in stock prices of the technology large-caps that we own – Microsoft, Cisco and Google – as well as Berkshire Hathaway's. On the other hand, the companies that are more closely linked to healthcare, such as Johnson & Johnson and Thermo-Fisher, and the consumer product positions – InBev, Unilever, Nestlé and Reckitt Benckiser – gave a positive contribution, as did some small short positions in Apple and S&P 500 and a position in yens. The gold basket also made a positive contribution, though once again the contribution of the direct position in the metal was reduced by the positions in the mining companies.

In general, the quarter again saw few significant alterations in the portfolio, the greatest "highlights" being the repurchase of the parts of the position in Google that we had reduced when the stock went above US$ 600.00 in the first quarter, and a similar movement with Berkshire Hathaway shares that we had sold at over US$ 80.00 (plus the price of the call options).

On the side of the companies in which we invest, the facts that are most worthy of note were the acquisitions of Phadia (a leading company in the diagnosis of allergies and autoimmune diseases) by Thermo-Fisher, and of Skype by Microsoft, besides the David Sokol/Lubrizol/Berkshire Hathaway imbroglio.

To start with the saddest, an article by Andrew Ross Sorkin – one of the 3 journalists who select the questions put to Buffett and Munger at the Berkshire GSM – seemed to us the one that best clarifies the case, as far as possible. Buffett was said to have commented:

"*'What I think bothers some people is that there wasn't some big sense of outrage.' He added, 'I plead guilty to that.' (…) While Mr. Buffett praised Mr. Sokol in the statement announcing the resignation, he left out one big 'ruthless' fact that would change the narrative completely. The day he issued the release, Berkshire called the Securities and Exchange Commission and briefed them on Mr. Sokol's trades, which Mr. Buffett described to me as 'pretty damning evidence.' (…) 'Calling the head of the enforcement division of the S.E.C. and laying out a pattern of trading that you know is going to result in something — Dave probably thought it was pretty harsh,' Mr. Buffett told me. (…) The media wanted more — a nasty quote about how upset Warren was with Dave. But what's the point? Just laying out the facts so publicly was the most ruthless thing he could have done. If you worked at Berkshire, you got the message loud and clear.*"

The fact is that sad events in relation to the human character are abundant, and no matter how much we try to avoid them, we are always subject to them. We believe that if the culture and the core are upright and pro-active, the rotten oranges will not spoil the lot.

Although, from the financial point of view, Thermo's operation is more significant for the company, which also concluded the acquisition of Dionex in the quarter, in a way they are "more of the same" for Thermo – whose business model is strongly based on acquisitions in its operating areas. We will focus our comments in this report on the acquisition of Skype by Microsoft, an operation with potentially more "extraordinary" aspects.

Regardless of the fact that the high nominal value (US$ 8 billion) is a relatively low amount for Microsoft (over US$ 30 billion net cash position after the operation, US$ 219 billion market cap and monthly cash-flow generation of approximately US$ 1.5 billion), what makes the matter more relevant is knowing whether this signifies a new pattern of cash allocation, leaving behind the strong distribution, via dividends and repurchases, observed in the last decade; and the potential effects of the eventual success of this strategy, both in this company and others in the sector.

Although it is possible to imagine a positive scenario, where the integration of Microsoft's communications and collaboration platforms with Nokia's telephones (their smartphones will henceforth run exclusively with Microsoft software) and with Skype turns the company into the world's largest telecom player, we attribute low probability to this scenario. Our opinion in this respect can be summarized as follows: the "experiment" makes sense but the price, taking into consideration an intuitive distribution of probabilities, seems to have been high. The execution challenges, both at the technological level (integrating platforms) and at the business level (reconciling great interests that would be harmed), are huge. What we are trying to do is to build a mental model that will allow us some notion of the possibilities that we may compare with the price we are paying for them.

On the other hand, it is fundamental to bear in mind that outcomes in this sector tend to be highly unforeseeable and surprising. What seems expensive may turn out to be cheap – and, more frequently, vice-versa.

Two years ago, eBay's investment in Skype was seen as a great failure (it was, in fact, if analyzed from the viewpoint of the objectives declared at the time of the acquisition); it was even largely written off in the company's financial results. From the beginning, in our opinion, the logic of such an acquisition was weak in the best of cases… In the end, however, with the sale of the control to a group of investors and of the final block now to Microsoft, eBay made money. An exemplary case of "shooting at what could be seen and hitting what could not be seen".

Another interesting case was the acquisition, by Microsoft itself, of 1.6% of Facebook in October 2007, for US$ 240 million, which implied a total value of US$ 15 billion for the company. At the time, the general impression was that Microsoft was so lost and desperate that it would have done "any deal" to get closer to something that was in fashion, and to block a move by Google in relation to Facebook. That may even be partly true, but it is still fascinating to see that Facebook's most recent capitalization rounds were priced at levels that implied an enterprise value of around US$ 50 billion; that transactions in the secondary market have been at levels of US$ 65 billion; and that an IPO is being talked about with a value of US$ 100 billion.

Two other points worthy of note are that comments made at the time ignored the fact that the transaction also included an operational agreement, whereby Microsoft guaranteed distribution rights over advertisements in Facebook – and other operational aspects that led, for example, to Bing (Microsoft's search site) being the first big search engine to incorporate information from Facebook – and that the shares acquired by Microsoft had certain preferential conditions that gave some protection on the downside.

This last aspect takes us to another point that is favorable to Microsoft: the company has a decent history of taking care in its strategic operations[1]. Let us consider the Nokia case, in which Microsoft practically made a takeover with low risks, when it ensured for itself a contract granting exclusivity in relation to the brand's smartphones and avoiding the negative effects on other manufacturers that would probably have occurred if it had gone for a direct acquisition[2].

[1] An aspect that probably reflects Bill Gates' strategy, in the company's infancy, of maintaining a cash position equivalent to 18 months' costs and expenses.
[2] Rumors of a possible traditional acquisition continue to circulate, and to be frank, they do not seem to us totally baseless, given that Nokia's shares have fallen a great deal recently and the company may end up being sold, just like Research in Motion, the manufacturer of Blackberry.

Going back to the specific case of Microsoft in the telephone market: the big loss of market capitalization that Nokia is facing, due to the boom in the Android system brought on by the Asian manufacturers, certainly does not help. Ditto for the performance of Windows Mobile in its latest version. On the other hand, Microsoft's present valuation, which represents less than 10 x EV/FCF, means that we are not paying anything for the supposed mobile telephone business and that we may still lose the investment in Skype – but not repeat it frequently.

The case of Cisco, another company in which we have a position, is also one that is worth mentioning. This company, like Thermo-Fisher, has a track-record as an "acquisitions and integration machine". In the last few years, however, the results of the strategy have deteriorated. The apparent cause is the fact that the company gradually moved away from its core business, always a significant additional risk. At the same time, Apple would not have iTunes, iPods and iPhones, and Microsoft itself would not have Office and Xbox/Kinect, if they had not ventured "away from home" sometimes. The crux of the matter, as always, is a combination of dosage, execution and some luck...

All of these aspects highlight the value and the risks of the optionality that a company like Microsoft has, given its staying power, reach and economic power. Obviously, in the end, what matters is how companies manage this optionality and how much we pay for it. For the time being, we continue to give credit to the premise that the general net effect of the company's strategic decisions is positive.

Investidor Profissional Art Award

In the week of April 11 to 15, the artists participating in the Investidor Profissional Art Award - PIPA 2011 were announced. As in 2010, the names were indicated by a group of art critics, curators, collectors, gallery owners and renowned artists, representing different geographical regions in Brazil and abroad[1], always with the objective of bringing together the most varied points of view, while avoiding the concentration of any interest or bias.

The list of artists nominated, as well as some of their works and video-interviews, may be seen at http://www.pipaprize.com/?page_id=5523 (in English).

On June 16, the names of the four PIPA 2011 finalists were announced: Andre Komatsu, Eduardo Berliner, Jonathas de Andrade and Tatiana Blass. All four had also been nominated in 2010, and the video-clips with short interviews and works may be seen at the PIPA website (http:// www.pipaprize.com).

The effects of the PIPA continue to give us great satisfaction. Some objective indicators lead us to believe that the goal of generating greater attention for the arts, with their well-known consequences in the spheres of reflection, civility and well-being, is being achieved. The website in Portuguese receives thousands of visitors[2] every month, with over 10,000 individual visitors to date in 2011. The international website has also risen above the level of 1,000 individual visitors per month, coming from dozens of countries. At the same time, in an effort to maximize access by young people, PIPA's Facebook page is already reaching the level of 10,000 "friends", of whom over 8,000 were active in the month of June.

With a view to seeking an ever broader involvement, PIPA Online 2011 starts on August 11, and everyone will be able to vote for their favorite artists. The novelty this year is that the votes will be cast in the artists' respective pages in the PIPA's own website. On September 10, the exhibition for the 4 finalists will open at the Modern Art Museum – MAM Rio.

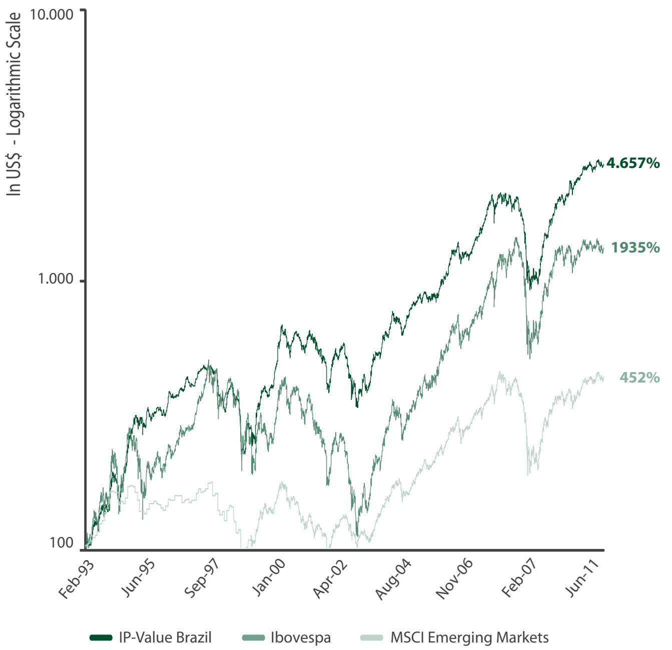
A less objective, but nonetheless significant, fact is that we hear of people who started acquiring works of art thanks to the PIPA. During such a Keynesian period, greater "market" participation is always welcome...

Concluding, we want to make a point of reiterating our thanks to the whole team of the Investidor Profissional Institute, for continuing to show what can be accomplished with limited voluntary resources, a lot of effort and focus. Congratulations to the team!

[1] The list of the members of the nomination committee may be seen at http://www.pipaprize.com/?page_id=5519 (in English).
[2] The metrics we consider to be the most important is that of "unique visitors", that is, from different computers that access the website. The most commonly used metrics, such as "visits", "page views" and "hits", result in much higher numbers. The number of page views, for example, in the case of www.pipa.org.br, results in numbers that are over 6 times higher than that of unique visitors.

Performance - IP-Value Brazil Class

Performance



* IP-Value Brazil is an offshore mirror of IP-Participações, a long-only equities fund based in Brazil and managed by Investidor Profissional. Both funds hold the same positions, the only difference being cash, held in dollars for IP-Value Brazil and in reals for IP-Participações. Although IP-Participações had its inception on 02/26/1993, its offshore mirror was not created until 12/29/1995. For reference, we show IP-Participações performance in dollar terms for the period between 02/26/1993 and 12/29/1995. To make it easy to differentiate, every time we show an IP-Value Brazil performance number affected by IP-Participações' performance, it will be in italics.

Performance (US$)	IP-Value Brazil [2]	Ibovespa	MSCI EM
June 11	-1.26%	-2.27%	-1.50%
May 11	-1.65%	-2.70%	-2.58%
April 11	2.40%	-0.18%	3.12%
March 11	5.10%	3.82%	5.90%
February 11	0.25%	1.96%	-0.92%
January 11	-4.62%	-4.35%	-2.22%
December 10	4.91%	5.43%	6.63%
November 10	0.19%	-5.02%	-2.64%
October 10	4.41%	1.57%	2.91%
September 10	5.28%	10.62%	11.13%
August 10	1.00%	-3.35%	-1.91%
July 10	5.26%	10.92%	8.40%
2011 (YTD)	-0.08%	-3.90%	1.52%
2010	39.52%	6.23%	19.69%
2009	127.67%	143.95%	77.42%
2008	-57.06%	-55.52%	-53.18%
2007	54.10%	73.43%	39.78%
2006	45.32%	46.41%	32.59%
2005	23.13%	44.09%	34.54%
2004	28.11%	28.16%	25.95%
2003	87.65%	141.04%	56.36%
2002	-26.36%	-46.01%	-6.05%
2001	-7.58%	-23.98%	-2.37%
Last 12 months	22.74%	15.91%	28.17%
Last 60 months	143.98%	135.95%	74.28%
Since 02/26/93	4656.74%	1934.51%	452.40%
Annualized Return[1]	23.84%	18.15%	9.92%

(1) Inception of IP-Participações.

(2) Performance numbers of IP-Value Brazil and IP-Participações are net of all fees.

Equity Holding Characteristics

	% In Equities
International Assets	9%
Ibovespa	37%
Small Caps (smaller than US$ 1bi)	14%
Mid Caps (between US$ 1bi and US$ 5bi)	34%
Large Caps (larger than US$ 5bi)	52%

Portfolio Concentration

	%	Monthly Attribution
Top 5	36%	1.35%
Next 5	21%	-2.06%
Other	21%	-0.62%
Cash	22%	0.08%

The Fund

IP-Value Brazil is a Class of IP Investment Fund Ltd, which is an open-ended investment fund organized as a limited liability exempted company, incorporated under the provisions of the Companies Law (2001 revision) of the Cayman Islands.

Objective

Obtain significant long-term absolute returns by investing long only in the Brazilian and international equity market.

Strategy

• **We follow a disciplined, value oriented long-term approach**. We do thorough fundamental analysis to identify companies that are trading at far less than their intrinsic value.

• Our aim is to find Brazilian companies with the best combinations of:

- Perfectly understandable business;
- Above average long-term prospects;
- Managed by people that are competent, honest and aligned with minority investors;
- Trading at attractive prices.

• We do not associate risk with the inevitable short-term fluctuations in the market quotes of our positions.

• **We believe our main competitive advantage is having a different investment horizon than that of the market as whole, and sticking to it with discipline**. By focusing on the long-term and having a deep knowledge of the companies we invest in, we are able to take advantage of short-term market overreactions.

Terms and Conditions

Subscription: Daily

Minimum Initial Investment: US$ 100,000.00

Minimum Additional: US$ 100,000.00

Minimum Redemption: US$ 100,000.00

Minimum Balance Left: US$ 100,000.00

Redemption: Last business day of each calendar quarter, subject to a previous notice of 30 business days. Payment of redemption proceeds shall generally be made within 10 business days following the Redemption Day.

Performance Fee: 15% of the increase of the Net Asset Value per Share, accrued daily and paid monthly or on redemption, subject to a high-water mark.

Management Fees: 2% per year of the Net Asset Value per Share, accrued daily and paid monthly.

Subscription Fee: Up to 2% to offset the current rate of the Brazilian tax on foreign exchange transactions ("IOF").

Additional Information

For additional information regarding of IP-Value Brazil Class, please contact us by phone at (55 21) 2104-0506 or by e-mail at contactus@investidorprofissional.com

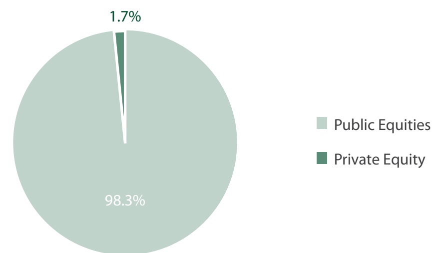
Performance - VBF Portfolio

VBF Class A

Performance (US$)(1)	Class A	Class S (Mills)	Class S (Casa Show)	Classes A + S + S
June 11	-1.03%	-	1.17%	-1.00%
May 11	-1.33%	-	-0.57%	-1.32%
April 11	2.41%	-	3.41%	2.42%
March 11	5.52%	-	2.00%	5.46%
February 11	0.10%	-	0.68%	0.11%
January 11	-4.66%	-	-0.55%	-4.60%
December 10	5.03%	-	2.99%	5.00%
November 10	0.90%	-	-0.98%	0.87%
October 10	4.66%	9.53%	-0.53%	5.22%
September 10	4.88%	7.59%	3.68%	5.14%
August 10	0.81%	8.44%	-0.03%	1.54%
July 10	5.49%	9.39%	2.64%	5.81%
2011 (YTD)	0.70%	-	6.23%	0.79%
2010(5)	27.70%	515.08%	-7.68%	52.09%
2009	127.84%	36.80%	35.07%	112.22%
2008(4)	-57.28%	-25.46%	-22.64%	-54.54%
2007(2)(3)	30.59%	4.03%	-	30.51%
Since inception (2)(3)(4)	63.47%	552.52%	2.48%	93.00%

(1) Net of all fees
(2) Inception VBF Class A 2007, March 06
(3) Inception VBF Class S Mills 2007, July 06
(4) Inception VBF Class S Casa Show 2008, February 29
(5) Total realization of VBF Class S Mills 2010, October 25

Break-down Public Equities x Private Equity

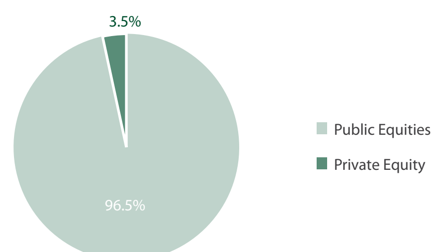


VBF Class C

Performance (US$)(1)	Class C	Class S (Mills)	Class S (Casa Show)	Classes C + S + S
June 11	-0.83%	-	1.18%	-0.76%
May 11	-1.34%	-	-0.56%	-1.32%
April 11	2.48%	-	3.52%	2.52%
March 11	5.51%	-	1.99%	5.39%
February 11	0.13%	-	0.67%	0.14%
January 11	-4.64%	-	-0.55%	-4.50%
December 10	4.37%	-	2.96%	4.32%
November 10	0.90%	-	-0.97%	0.83%
October 10	4.01%	9.14%	-0.54%	4.24%
September 10	2.19%	7.49%	3.67%	2.55%
August 10	0.80%	8.09%	-0.03%	1.19%
July 10	5.51%	9.15%	2.64%	5.60%
2011 (YTD)	1.01%	-	6.35%	1.19%
2010(5)	22.93%	490.32%	-8.88%	30.02%
2009	129.18%	34.36%	37.42%	111.65%
2008(3)(4)	-41.12%	1.80%	-29.90%	-40.92%
2007(2)	-3.15%	-	-100.00%	-3.15%
Since inception (2)(3)(4)	62.28%	707.47%	-6.64%	59.33%

(1) Net of all fees
(2) Inception VBF Class C 2007, September 09
(3) Inception VBF Class S Casa Show 2008, February 29
(4) Inception VBF Class S Mills 2008, October 08
(5) Total realization of VBF Class S Mills 2010, October 25

Break-down Public Equities x Private Equity



11

VBF Portfolio

Equility Holding Characteristics

	% VBF Class A	% VBF Class C
Ibovespa	40%	40%
Small Caps (smaller than US$ 1bi)	16%	16%
Mid Caps (between US$ 1bi and US$ 5bi)	30%	30%
Large Caps (larger than US$ 5bi)	54%	54%

Portfolio Concentration

	VBF Class A	Monthly Attribution	VBF Class C	Monthly Attribution
Top 5	37%	1.11%	36%	1.23%
Next 5	21%	-1.92%	21%	-1.85%
Other	10%	-0.34%	10%	-0.33%
Cash	32%	0.11%	32%	0.11%

Structure

IP Brazil Fund SPC, VBF Segregated Portfolio is an exempted company registered as a segregated portfolio company, incorporated under the provisions of the Companies Law of August 3, 2006 of the Cayman Islands.

Investment Manager: Investidor Profissional Gestão de Recursos Ltda.

Net Asset Value Calculator: Mellon Serviços Financeiros DTVM S.A.

Brazilian Custodian: Banco Bradesco S.A

Bank: UBS AG, Stamford Branch, CT (USA)

Registrar and Transfer Agent: UBS Fund Services (Cayman) Ltd.

Auditor: KPMG

Inception Date of Class A: March 06, 2007

Inception Date of Class C: November 09, 2007

Inception Date of Class IP Brazilian Equities: April 01, 2010

VBF Classes A and C are closed.

Investment Objective

The investment objective of the VBF Segregated Portfolio is to provide sophisticated investors with substantial long-term returns comprised of capital appreciation (capital gains, dividends and interest income) by investing principally in companies listed on the São Paulo Stock Exchange ("BOVESPA"), which in the Investment Manager's opinion are trading at a substantial discount to their intrinsic value.

Investment Strategy

The strategy of the VBF Segregated Portfolio is to identify and invest in companies whose prevailing share prices, in the Investment Manager's judgment, do not reflect their intrinsic values, and to hold such investments until such fair value is reflected in their market prices. While the VBF Segregated Portfolio may invest in any securities that in the Investment Manager's judgment meets the underlying objective of long-term capital appreciation. In addition, up to 20% of aggregate assets of the VBF Segregated Portfolio Class C and 15% in Class A may participate in Designated Investments (Class S). These may include unlisted equities.

No Designated Investments will be made in respect of the VBF Segregated Portfolio – IP Brazilian Equities Class Shares.

Terms and Conditions for IP Brazilian Equities Class

Subscription: Daily

Minimum Initial Investment: USD 1,000,000.00

Minimum Redemption Value: USD 100,000.00

Minimum Holding: USD 1,000,000.00

Redemption Day: the last Business Day of the third subsequent month following receipt by the Registrar and Transfer Agent of the Redemption Form.

Management Fees: 2.0% per annum of the Net Asset Value of the VBF Segregated Portfolio.

Incentive Fees:

- 20% computed on returns in excess of Libor+6%
- High-water-mark mechanism avoiding double charging for same performance
- Accrued daily and paid semi-annually

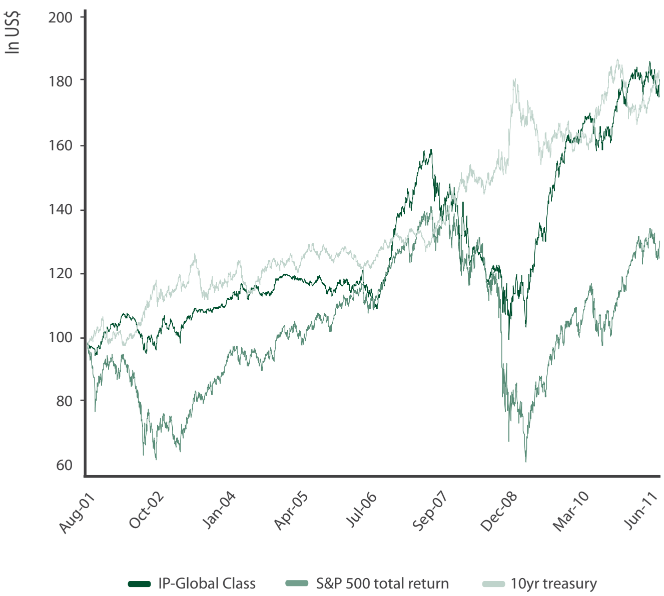
Subscription Fee: Up to 2% to offset the current rate of the Brazilian tax on foreign exchange transactions ("IOF").

Additional Information

For additional information regarding of VBF, please contact us by phone at (55 21) 2104-0506 or by e-mail at contactus@investidorprofissional.com

Performance - IP-Global Class

Performance

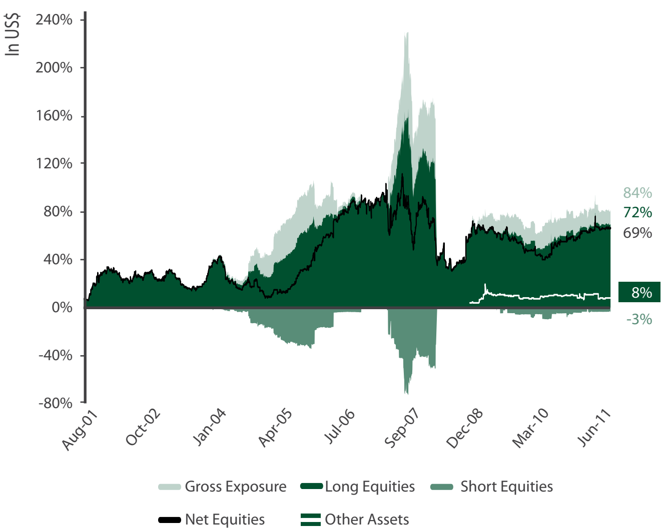


Performance (US$)	IP-Global Class[1]	S&P 500	10 Yr Treasury[2]	3-month Libor
June 11	-1.68%	-1.67%	-0.85%	0.02%
May 11	-1.29%	-1.13%	2.73%	0.01%
April 11	3.31%	2.96%	1.92%	0.01%
March 11	-1.39%	0.04%	-0.16%	0.02%
February 11	0.82%	3.43%	0.13%	0.02%
January 11	0.26%	2.35%	0.30%	0.02%
December 10	4.79%	6.70%	-4.56%	0.02%
November 10	-2.87%	0.01%	-1.80%	0.02%
October 10	2.92%	3.80%	-0.68%	0.02%
September 10	6.43%	8.92%	-0.14%	0.02%
August 10	-0.83%	-4.51%	4.58%	0.02%
July 10	1.30%	7.01%	0.29%	0.03%
Last 12 months	11.94%	30.69%	1.48%	0.22%
2011 (YTD)	-0.06%	6.00%	4.09%	0.10%
2010	11.82%	13.93%	7.68%	0.24%
2009	38.31%	27.75%	-10.64%	0.48%
2008	-17.93%	-37.00%	23.09%	2.09%
2007	1.83%	5.49%	10.00%	3.79%
2006	18.46%	15.79%	2.21%	3.70%
2005	-2.89%	4.91%	3.30%	2.53%
2004	7.24%	10.88%	4.84%	1.15%
2003	8.12%	28.76%	1.01%	0.86%
2002	-1.29%	-22.15%	15.58%	1.26%
2001	6.04%	-5.00%	1.88%	0.76%
Since 01/08/01	80.36%	31.53%	78.56%	18.24%

(1) Net of all costs since inception until November, 2003, since then gross of performance fees and since July, 2008 also gross of management fees.

(2) Inception of IP-Global Class 08/01/2001.

Exposure



Portfolio Concentration

	% Portfolio	Monthly Attribution
Top 5	42%	-0.44%
Next 5	25%	-1.14%
Others Investments	10%	-0.05%
Cash	23%	-0.04%
Total	**100%**	**-1.68%**

Portfolio Breakdown

	% Portfolio	Monthly Attribution
Long Equities	72%	-1.37%
Short Equities	-3%	0.08%
Cash	23%	-0.04%
Other Assets	8%	-0.35%
Total	**100%**	**-1.68%**

Terms and Conditions

Subscription: Daily

Minimum Initial: US$ 1,000,000

Minimum Additional: US$ 100,000

Redemption: If the Redemption Form is received by the Registrar and Transfer Agent on or before the 15th day of each calendar month the Redemption Day is the 15th day of the second subsequent calendar month. If the Redemption Form is received after the 15th day of each calendar month the Redemption Day is postponed by one month.

Minimum: US$ 100,000

Minimum Balance Left: US$ 1,000,000

Fees

Management Fee: Up to 1.5% p.a. on the Net Asset Value per Share, accrued daily and paid monthly.

Performance Fee: 15% of the increase of the Net Asset Value per Share, accrued daily and paid semi-annually or on redemption, subject to a high-water mark. The Incentive Fee will be paid through the automatic redemption of a number of Shares of each subscription in respect of which an Incentive Fee is payable, corresponding to the value of the accrued and unpaid Incentive Fee.

Additional Information

For additional information regarding of IP-Global Class, please contactus bymphone at (55 21) 2104-0506 or by e-mail at contactus@investidorprofissional.com

Miscellaneous

"A black cat crossing your path signifies that the animal is going somewhere."
Groucho Marx, American comedian.

"Facts do not speak."
Henri Poincaré, French mathematician, theoretical physicist, engineer, and a philosopher of science.

"A fearful man is always hearing things."
Sophocles, ancient Greek playwright.

"Tell me to what you pay attention and I will tell you who you are."
Jose Ortega y Gasset, Spanish philosopher.

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