Quarterly Report

Fourth Quarter / 2013

Investidor Profissional
DESDE 1988

INDEX

The change in market price of IP-Brazilian Equities holdings resulted in a -9.3% return in the fourth quarter of 2013 and -16.4% for the full year.

This quarter was marked by a slight price correction in those good Brazilian companies we follow. We took advantage of some opportunities that arose but, in most cases, we are still waiting for more attractive prices to invest.

The rise in the opportunity cost — reflected in local interest rates — is helping this process. As time goes by, investors notice the better returns they can obtain by investing in domestic interest rates instead of paying for the still commonly high valuations in the Brazilian stock market. As investors adjust to this new situation, prices are being corrected to more attractive levels.

For many companies we admire, we're unfortunately still far from those levels. Their shares do not yet offer the safety margin we regard as essential, particularly in the face of the challenging years to come.

There is little doubt that in 2014 the main economic indicators will remain under pressure. In 2015, following the presidential election, the authorities might decide to correct some of the public policy deviations of recent years. These include subsidizing gasoline, keeping a loose fiscal policy and lending aggressively through public banks. Correcting such policies would have immediate negative impacts on the economic activity, although the medium and long-term effects would be positive for the country. It will definitely be worse if they are not corrected.

One source of concern is the stubbornness of Brazilian leaders in ignoring market signs, such as the rise in long-term interest rates, the depreciation of the Real, faltering enthusiasm for new investments by domestic and foreign entrepreneurs and investors etc. It is at times like these that many of the more pragmatic governments — starting with the Lula administration in 2003 — recognized the limits of their policies and corrected the direction they were heading in. This is not what we have seen recently. Maybe for ideological reasons or because of the electoral calendar or even just through sheer ignorance. Instead of interpreting such signs and asking whether adjustments are needed, those in government see the "market" as an adversary that is hounding them. They forget that the "market" and the entrepreneurs think alike and are looking for opportunities to invest and grow. The authorities are so convinced that their "developmentalist" approach to the economy is right that they double their bets certain that their methods will bring the desired effects. Unless the "market" and the entrepreneurs see a reaction that gives more serious consideration to their concerns, they will try to protect themselves from the obvious future negative developments and the vicious cycle will be repeated.

As reason not usually prevails in the face of populism and the cynical approach of politicians, we can only await this prospect with clear minds prepared for more difficult times ahead, as we have been saying in our reports over the past two years.

Portfolio

Our investment portfolio is in good shape. We have holdings in excellent companies, which in our view are trading at attractive prices. Moreover, we are continuing to hold onto a good amount of cash — around 26% of the fund's assets — for periods of turbulence when even bigger opportunities will arise.

One investment that merits mention is Panvel. The company continues to deliver excellent results and, more importantly, is powering ahead with its expansion plan in a consistent way, aware of the big opportunities on this front. During the first nine months of 2013, Panvel posted same stores sales (SSS) growth of more than 15% over the same period of the previous year, while net income jumped by almost 18%.

In our final report for 2012, we noted that some investors had unfortunately been responsible for an exaggerated increase in the company's share prices — an excess that could have been absorbed over the years as it continued along its path of value generation. In reality, the adjustment was much quicker. Panvel shares, our second-largest investment, fell by 19.7% in 2013 (in R$). As a result, the negative impact on the fund was around 3.0%. We begin 2014 with Panvel trading at much more attractive prices, particularly when we consider how well the company evolved in 2013.

Performance

The change in the market price of IP-Global's positions resulted in a 2.1% variation in the NAV per share for the fourth quarter of 2013 and 20.8% for the full year. Since its inception in 2001, the accumulated return of IP-Global has amounted to 144.8% in dollar terms.

Optimization

One topic that appeals greatly to us is the optimization of the use of installed capacity. There are a number of examples of this across a wide variety of sectors of the economy and even at an individual level. We feel the market does not always give due recognition to the potential gains of companies that offer products and services which boost productivity and those that benefit from them by expanding their margins and conquering markets.

Perhaps the outstanding example of efficiency gains in the use of installed capacity in the last century was the introduction of containers for transporting cargo. The gains in speed in the loading and unloading of ships, trains, planes and trucks were enormous, as was the reduction in losses and packaging costs. Gone are the times when each product was packaged in such a way that items were lost during almost every trip and the loading and unloading points needed specific equipment for each kind of cargo. Even the vehicles had to have exclusive features or specific areas available for them. The creation of the container, its standardization and "fungibility" meant that the same cargo could be moved in any kind of vehicle and each vehicle could take better advantage of each trip. This system ensures that there is always a new container ready to be loaded while the one that has just arrived is unloaded and prepared for another trip — that could be to a completely different destination from its place of origin. The use of multimodal transport has also been facilitated. Each truck or rail car is loaded and unloaded in a few minutes since the process only requires the removal or placement of a container.

As a result of this breakthrough, the same fleet can now transport much more cargo each year as the spare capacity of the vehicles has been drastically reduced.[1]

Passenger transport also benefited from the optimization of spare capacity. Priceline, for example, sells airplane tickets and helps airlines to fill perishable stocks of seats by offering them at discounted prices. The greatest evidence of the added value is seen in the fact that Priceline's market cap is around US$60 billion whereas the previously all-powerful American Airlines is worth less than US$4 billion. Even British Airways, supposedly a far better company than American, has a market value of around US$25 billion. One easy conclusion from this fact is that the distribution of the gains from the advances made in productivity may not be proportional or balanced.

[1] For those interested in obtaining further details on the specific case of containers, we recommend The Box: How the Shipping Container Made the World Smaller and the World Economy Bigger by Marc Levinson.

Although mobile phones are already widely available, they still seem able to provide good returns in terms of optimization. To the original functions (voice and text) they now incorporate utilities such as e-mail, photos, maps, GPS, payments and a complete range of software that have turned the latest smartphones into powerful pocket computers. How many trips are now no longer required? How many hours lost in traffic jams, waiting rooms and lines have been put to productive use? How many emergencies have been better handled as a result of these breakthroughs? It is impossible to make a precise account but few people would argue that the net result has been negative. Although it is more difficult to analyze the distribution of the benefits, a comparison of the market value of Apple (US$500 billion) with Verizon (US$140 billion) and Vodafone (US$180 billion) once again raises the question that spotting or even recognizing a change is only the first step in the search for investment gains.

Besides the "first order" effects, i.e. those produced by the new standard that creates immediate efficiency gains, we can also see the effects of the "second order"— such as applications based on maps and GPS, like the Uber car-sharing system and many others in the mobility category (taxis, limousines, travel sharing, etc). All these advances have optimized the use of the installed capacity of taxis and made better use of the spare capacity of private vehicles.

Many other sites have sprung up and are continuing to do so, such as Homeaway, AirBnb and OneFineStay, that allow "peer to peer" rentals of apartments and rooms. As with the taxis, not only is the existing capacity optimized but also new capacity is recognized and put to use. Moreover, there are also sites such as NeighborGoods that encourage members of the same neighborhood to share things such as tools, ladders and chairs for parties. We recommend the reading of their *"About Us"* page (http://neighborgoods.net/about).

The logical force of this idea can be seen by the speed in which the providers of these services are coming to life and the quick adoption by a wide range of stakeholders in various countries. This speed of adoption is affected by the way the new features are communicated to the public and how people adapt to the characteristics of the products (including their rules and usability). Other important factors include the regulatory hurdles that are generally sponsored by the incumbents. Just like the distribution of music, books and films was changed inevitably with the arrival of new technologies, novelties such as those mentioned above are here to stay (until they are overtaken by even more efficient models).[2]

It is worth acknowledging that, at a time of concern over greenhouse gas emissions, many of these innovations have led to a reduction in fuel consumption per ton/km and person/km along with their tangible short-term benefits.

Another category of innovations that point to new standards of efficiency is being felt in companies regarded as more traditional. There are many examples, such as the use of ERP software that allows companies to better manage their activities, logistical software (Walmart and Fedex come to mind), relationship management, media targeting, among endless examples of optimization and

[2] On the other hand, it could also be argued that the aggregate use will increase as a result of the elasticity curves of each market through the improvement provided, i.e. more cargo will be transported due to the lower cost, more people will travel etc.

coordination of production processes, distribution chains etc.

Today's leading companies must be willing to deal with information technology as part of their core activities, regardless of their original operating sector or the products/services that are the source of their revenues.

In other words, when it comes to technology, we are not only willing to invest in companies that are dedicated to its development, such as SAP, Cisco, Oracle, IBM, BMC, Marvell, Microsoft, Google, Cisco, Thermo Fisher and Apple (to mention the best known). We also look for situations like what happened to Henkel, a German multinational with a market value of around US$50 billion. Its margins and earnings started to take off in 2008 when a new CEO with an IT background took charge. One of the main drivers was the global integration of all common functions, based on the opportunities provided by information technology. As a result, the company was able to boost its revenues by 26% with virtually no increase in headcount. The way in which Henkel defines itself is illustrative: *"Henkel operates worldwide with leading brands and technologies in three business areas: Laundry & Home Care, Beauty Care and Adhesive Technologies."*

We also see the effects of information technology on the net working capital of the best retail companies. In the past, this indicator had commonly been positive, i.e. the companies had to use part of their capital to cover inventories and clients. Over the years, with the adoption of monitoring and sales projections software, optimization of inventories and logistics and the implementation of EDI (Electronic Data Interchange) with suppliers, many retailers have reached a negative working capital. In other words, the company buys its inventories, puts them in the stores and sells them so much more efficiently that it receives payment from the clients even before having to pay the suppliers.

To sum up, in order to make lucrative investments, we find it worthwhile to seek to recognize where changes are likely to occur in the standard ways of doing things. Sectors regarded as "immune" to technological changes may undergo rapid transformation. Additionally, secondary effects and activities that are currently unthinkable may arise. Others, which may actually be foreseeable but are currently economically unfeasible, could become profitable. This sort of consideration is given priority in the pursuit of opportunities for IP-Global.

Risks

In our second quarter report of 2013, we raised some thoughts on the question of the energy matrix against a backdrop of global warming. We made a passing reference to risks that we deem important but that have been given little consideration in the recent past. These include cyber-crimes, solar storms and pandemics.[3]

Fears were sparked once again in the fourth quarter of 2013 over the possibility of the United States defaulting on its debt. Once again we reached a situation where obvious and present risks brought the attention and focus necessary for a short-term solution (but rarely its permanent extinction).

We take this opportunity to explain to our co-investors how we assessed the situation and dealt with this case.

[3] For a more detailed discussion of the real "macro" risks we run, it is worth reading "Our final century: will the human race survive the twenty-first century?" by Lord Martin Rees, President of the Royal Society and British Association for the Advancement of Science.

First of all, this matter was so unusual and complex that it was difficult even to define it. Governments are highly skilled in creating nuances, subterfuges and "qualifications" to deal with unpleasant subjects. There is no shortage of examples, such as the unemployment rate that only considers those looking for work in the previous months, or the concept of core inflation — similar to the criteria adopted by many companies in reporting "normalized" results or "excluding all the extraordinary factors", which are coincidentally overwhelmingly negative. In this specific case, we feared the "default qualification", its selectivity and other complications that recalled Latin American precedents like the "deflator tables of future commitments", "endogenous diagonal bands" and the experience of getting along with two currencies, such as the Cruzeiro Real and the URV, at the same time. Our conclusion was to review our positions in gold[4] and S&P puts, choose to keep them, avoid futurology exercises on macro aspects and focus on the job of analyzing good companies and business models.

Portfolio

This was another quarter with a low portfolio turnover. The companies in our portfolio continued to perform in line with expectations and most of the "objects of desire", which are already known and we do not hold, remained above the prices we deem attractive.

We increased some existing positions where the prices moved more slowly than the obvious improvement in business value. The passing of time makes a difference for companies with returns on equity around 20% or 30%.

We managed to build up a small position of 2% in one specific case. The company operates in a category that we absolutely love: it has a virtual monopoly on a small part of a large value chain (and consequently good pricing power), low capital intensity and a long track record. It also has the size and corporate and strategic position we believe will allow it to maintain its independence, focus, returns and rational long-term allocation of capital. We will present more details in a future report if our position expands.

We also added a small stake in a company similar to Thermo Fisher. It is also a longstanding supplier of laboratory equipment to universities, companies and government bodies. We will present further details if we build up a bigger position.

We have also been selling puts in an industrial conglomerate for which we have a great admiration. However, all we have managed to achieve to date is to pocket the premiums received. We are still hopeful that a crisis will present us with an opportunity to "top up".

We wound up our position in Marvell, a producer of memory controller chips. Not only did the company lose an intellectual property court case and faces a fine of just over US$1 billion (although it can appeal) but we also became uncomfortable with the conduct of some top executives. Our experience shows it is better to pull out if the management's "vocation" is different from our values. We exited at the price we entered which represents a loss of the opportunity cost, although this was tempered

[4] We came up with three quick different possible scenarios for gold. The first was a price explosion as investors scrambled to find the safest assets possible. The second was a confiscation or surtax, as has happened in the United States and Brazil in the past. The third was a collapse in the price arising from a forced sale by the American Treasury to meet short-term commitments while the debt ceiling issue remained unresolved. This last scenario was the least likely in our view as it is difficult to imagine the world's largest economy and mightiest military power accepting such a shameful forced liquidation.

by the gain we made from option trades (where the short-term volatility brings a "yield" for those focusing on a longer horizon).

The small stock options book continued to make a contribution in a not flashy but consistent way, bringing in 1.4% a year.

Outlook

Over the years, it has been helpful to keep an eye out for the intensity of nonsense appearing in sell-side reports. One recently came from a well-known bank with a "buy" recommendation for a SaaS[5] company that was trading at 20 times revenues. The reason for the recommendation was the fact that "comparable" companies traded at even higher multiples. This is like saying that if your dog is worth US$20 million then so is my cat and my parrot might be worth US$30 million...

Despite the sharp rise in the S&P500 in recent years, we still see value in companies within our small "comfort" group — which we constantly seek to expand. The underlying reasons that lead us to accept this conclusion are as follows:

1. One of the deciding factors in big rallies is a low base. From this point of view, the 2008 crisis was a great opportunity;
2. Exceptional companies have been taking advantage of the developments already mentioned in this report and the room that has been opened by those that have proven to be more vulnerable to the crisis and less capable of adapting to the technological breakthroughs. Additionally, five years can be enough for even 100% of value generation for exceptional companies;
3. Should the recovery in the US continue and the European economy also grows, we will see that although on one hand the emerging countries are an important global driver, on the other hand, each little percentage point of growth in the developed economies makes a huge difference.

Obviously, the chance of new crises breaking out cannot be ruled out and we are among those who feel they are inevitable. However, experience shows that at the reasonable levels we are now seeing for exceptional companies, it is better to be inside and enjoying the "magic" of compound interest rates than trying to get the timing of the next crisis right. In any case, we are maintaining our puts in the S&P500, the "gold basket" (ETF of gold and shares in mining firms which do not hedge their production) and approximately 25% of firepower in the form of cash.

We wish everyone a happy 2014. We'd also like to point out that, for a fund that seeks to help savers get richer over the years, but not overnight, returns of around 20% are necessary to maintain a decent average but are not themselves the average.

[5] Software as a service.

PIPA Prize

The winners of PIPA Prize 2013, elected by the Jury and by a vote of visitors to the exhibition at the MAM-Rio museum, were announced in November.

The visitors' choice winner was Camila Soato from Brasília. She received R$10,000 for this recognition plus another R$10,000, which all finalists won, bringing a grand total of R$20,000.

The prize Jury consisted of:

• Luiz Camillo Osorio - curator of MAM-Rio.

• Gilberto Chateaubriand – one of Brazil's main collectors.

• Moacir dos Anjos - curator of the 29th São Paulo Biennial exhibition and researcher at the Joaquim Nabuco Foundation since 1990.

• Carlos Vergara – legendary Brazilian artist of the "Generation 80".

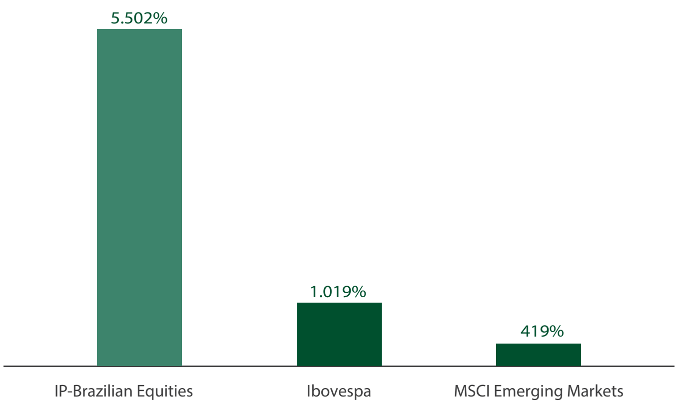
• Eungie Joo – director of Art and Cultural Programs of Inhotim and ex-curator of education and public programs at the New Museum of Contemporary Art of New York. She was recently appointed curator of the Shanghai Biennial exhibition in 2015.

The main winner of the PIPA Prize 2013 was Cadu (Carlos Eduardo Felix Costa) who is originally from São Paulo but now lives in Rio de Janeiro. He received a total prize of R$100,000, which included the sum of R$10,000 received by all finalists and a three-month stay in the Residency United in New York. Cadu is a professor at PUC-RJ and the Parque Lage Visual Arts School (EAV). He has been nominated for all editions of the PIPA Prize and taken part in the Biennial exhibitions held in São Paulo (2012) and Istanbul (2013).

IP-Brazilian Equities

Performance (US$)

Since February 26th, 1993 (1)



(1) For the period before IP-Brazilian Equities inception, on April 2010, for reference, we show the Brazilian investment vehicle (IP-Participações) performance in U.S. dollar terms. The returns up to April 2010 are net of all fees and after that, gross of performance fee.

Equity Holding Characteristics

	% of total equities
Overlap with the Ibovespa portfolio	61
Small Cap (smaller than US$ 1bi)	23
Mid Cap (between US$ 1bi and US$ 5bi)	41
Large Cap (larger than US$ 5bi)	36

Concentration and Monthly Attribution

	%	Monthly Attribution (%)
Top 5	41	-0.81
Next 5	18	-0.54
Other	15	-1.24
Cash	26	-0.04

Objective

The investment objective of IP-Brazilian Equities is to provide sophisticated investors with substantial returns in a trailing five years investment horizon by investing in companies listed on the São Paulo Stock Exchange.

Strategy

The strategy of IP-Brazilian Equities is to identify and invest in high quality companies that present significant discounts between the market price and intrinsic value of the underlying business.

Structure

IP Fund SPC, VBF Segregated Portfolio, IP-Brazilian Equities Class is an exempted company, incorporated under the provisions of the Companies Law of August 3rd, 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 IP-Brazilian Equities: April 1st, 2010

Additional Information

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

Last 12 months returns (US$)(1)

Period	IP-Br. Equities (%)	Ibovespa (%)	MSCI EM (%)
December 13	-2.62	-2.60	-1.44
November 13	-7.10	-8.36	-1.45
October 13	0.31	4.95	4.87
September 13	9.71	11.34	6.53
August 13	-2.60	0.09	-1.68
July 13	-2.02	-1.68	1.10
June 13	-9.30	-14.66	-6.32
May 13	-6.00	-10.14	-2.52
April 13	-0.64	-0.18	1.02
March 13	-0.26	-3.74	-1.92
February 13	1.38	-3.28	-1.24
January 13	2.68	0.77	1.39
Last 12 months	-16.44	-26.29	-2.27

Annual returns (US$)(1)

Period	IP-Br. Equities (%)	Ibovespa (%)	MSCI EM (%)
2013 (YTD)	-16.44	-26.29	-2.27
2012	15.50	-1.42	18.63
2011	-9.41	-27.26	-18.17
2010	26.93	5.59	19.20
2009	151.54	145.16	79.02
2008	-54.98	-55.47	-53.18
2007	61.41	73.43	39.82
2006	53.41	46.41	32.55
2005	34.94	44.09	34.54
2004	41.49	28.16	25.95
2003	96.42	141.04	56.28
2002	-28.41	-46.01	-6.00
2001	-6.97	-23.98	-2.37
2000	2.88	-18.08	-30.61
1999	105.66	69.55	66.41
1998	-25.54	-38.44	-25.34
1997	-10.81	34.47	-11.19
1996	35.97	53.23	5.55
1995	3.34	-13.77	-5.21
1994	142.54	58.97	-7.32
1993	50.54	63.95	71.13

Annualized returns (US$)(1)

Period	IP-Br. Equities (%)	Ibovespa (%)	MSCI EM (%)
Last 5 years	22.91	6.51	15.23
Last 10 years	19.85	11.26	11.72
Last 15 years	20.82	9.68	11.38
Since Inception (2)	21.61	12.45	8.33

(1) For the period before IP-Brazilian Equities inception, on April 2010, for reference, we show the Brazilian investment vehicle (IP-Participações) performance in dollar terms. The returns up to April 2010 are net of all fees and after that, gross of performance fee.

(2) Inception of IP-Participações.

Terms and Conditions

Subscription: Daily

Minimum Initial: USD 1,000,000

Redemption Day: The Redemption Day shall be the last Business Day of the second subsequent month following receipt by the Registrar and Transfer Agent of the Redemption Form. Payment of redemption proceeds shall generally be made within 10 business days following the Redemption Day.

Minimum: USD 100,000

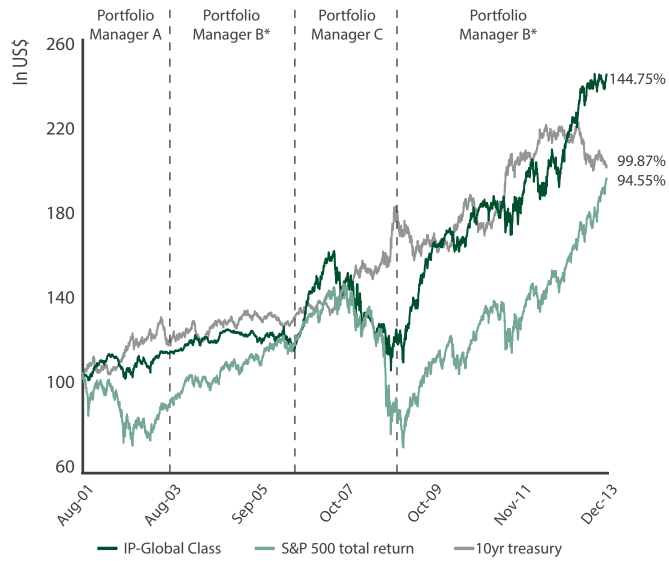
Minimum Balance Left: USD 1,000,000

Management Fee: 2.0% per annum of the Net Asset Value of the IP-Brazilian Equities

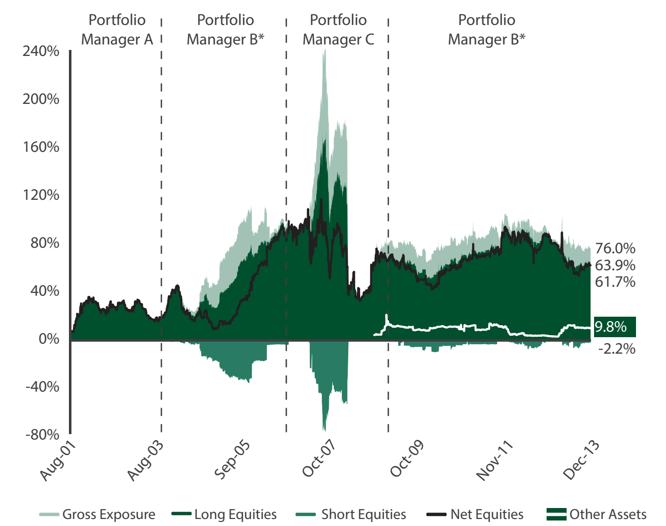
Performance Fee: 20% computed on returns in excess of Libor+6%, accrued daily and paid semi-annually or on redemption, subject to a high-water mark. The Incentive Fee will be paid through the automatic redemption of a number of Shares of each subscription in respect of which an Incentive Fee is payable, corresponding to the value of the accrued and unpaid Incentive Fee.

IP-Global

Performance



Exposure



* Roberto Vinháes, IP´s founding partner

Objective

Provide sophisticated investors with substantial medium to long-term absolute returns by investing globally with no restrictions regarding geographic or asset class exposure levels and with strong focus on capital preservation.

Strategy

The Fund's strategy consists essentially of investments in companies with strong business models, reliable management and governance and trading with attractive margins of safety, considering medium and long-term horizons. The Fund also has the possibility to invest among different asset classes such as currency, commodities, interest rate and bonds.

Structure

IP-Global Class is a Class of IP Global 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.

Investment Manager: Investidor Profissional Gestão de Recursos Ltda.

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

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

Auditor: KPMG

Last 12 months returns (US$)

Period	IP-Global[1](%)	S&P 500 Total Return[2](%)	10 Yr Treasury[3](%)	Libor 3 months (%)
December 13	1.32	2.53	-1.88	0.01
November 13	-0.55	3.05	-1.48	0.01
October 13	1.30	4.60	0.59	0.02
September 13	0.87	3.14	1.76	0.01
August 13	-0.44	-2.90	-1.32	0.02
July 13	2.54	5.09	-0.80	0.02
June 13	-2.23	-1.34	-2.84	0.02
May 13	4.42	2.34	-3.69	0.02
April 13	2.02	1.93	1.94	0.02
March 13	2.11	3.75	0.45	0.02
February 13	1.92	1.36	1.41	0.02
January 13	6.04	5.18	-1.98	0.02
Last 12 months	20.81	32.39	-7.72	0.19

Annual returns (US$)

Period	IP-Global[1](%)	S&P 500 Total Return[2](%)	10 Yr Treasury[3](%)	Libor 3 months (%)
2013 (YTD)	20.81	32.39	-7.72	0.19
2012	10.42	16.00	5.12	0.30
2011	1.67	2.11	19.36	0.24
2010	11.82	15.06	8.79	0.24
2009	38.31	26.46	-10.99	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	28.68	1.15	0.86
2002	-1.29	-22.10	15.42	1.26
2001	6.04	-5.00	1.88	0.76

Annualized returns (US$)

Period	IP-Global[1](%)	S&P 500 Total Return[2](%)	10 Yr Treasury[3](%)	Libor 3 months (%)
Last 5 years	16.05	18.03	2.32	0.29
Last 10 years	8.15	7.53	5.42	1.49
Since Inception[4]	7.59	5.59	5.82	1.43

(1) Gross of performance fee
(2) Dividends are assumed reinvested in the S&P 500 Index.
(3) Assumes an investment continually reinvested into a 10 years constant maturity security (Bloomberg: F08210YR Index)
(4) Inception: August 1st, 2001

Terms and Conditions

Subscription: Daily

Minimum Initial: US$ 50,000

Minimum Additional: US$ 10,000

Redemption: The Redemption Day shall be the Wednesday (or if such day is not a Business Day, the Business Day immediately following such day) of the calendar week following the calendar week during which the Registrar and Transfer Agent receives the signed Redemption Form for the Shares being redeemed. Payment of redemption proceeds shall generally be made within 5 business days following the redemption day.

Minimum: US$ 10,000

Minimum Balance Left: US$ 50,000

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, please contact us by phone at (55 21) 2104-0506 or by e-mail contactus@investidorprofissional.com

Miscellaneous

"The biggest argument against democracy is a five-minute discussion with the average voter."

Winston Churchill

"Some people regard private enterprise as a predatory tiger to be shot. Others look on it as a cow they can milk. Not enough people see it as a healthy horse, pulling a sturdy wagon."

Winston Churchill

"We need to understand the fear of someone who has been condemned. It is natural for him to try to escape, particularly when we consider the inhuman conditions of our jails. Therefore, as he has dual nationality, he fled Brazil to avoid being incarcerated in one of the jails. We should understand this."

Marco Aurélio de Mello, member of the Brazilian Supreme Federal Court, on the decision taken by condemned politician Henrique Pizzolato to flee the country to escape going to prison.

"No army can stop an idea whose time has come."

Victor Hugo

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