Itaú Active Asset Allocation Funds

Société d'Investissement à Capital Variable –
Specialised Investment Fund

Luxembourg

Sub-Funds:

Itaú Active Asset Allocation – Fixed Income Conservative
Itaú Active Asset Allocation – Conservative
Itaú Active Asset Allocation – Moderate
Itaú Active Asset Allocation – Growth
Itaú Active Asset Allocation – Aggressive Growth
Itaú Active Asset Allocation –
Multi Global Equities
Itaú Active Asset Allocation – Master Fixed Income

Offering Document **August 2014**

GLOSSARY

"2005 Law" means the Luxembourg law of 21 June 2005 implementing the EU Savings Directive in national legislation in Luxembourg, as amended.

"2007 Law" means the Luxembourg law of 13 February 2007 relating to specialised investment funds.

"2013 Law" means the Luxembourg law of 12 July 2013 on alternative investment fund managers, as may be amended from time to time.

"AIF" means an alternative investment fund as defined under the Law of 2013, *i.e.*, any collective investment undertakings, including investment sub-funds thereof, which raise capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors, and do not require authorization pursuant to the UCITS Directive.

"AIFM" means UBS Third Party Management Company S.A. an alternative investment fund manager, as defined under chapter 2 of the 2013 Law.

"AIFM Directive" means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers.

"AIFMD Regulation" means the European Commission delegated Regulation 231/2013 of 19 December 2012 supplementing the AIFM Directive with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.

"Alternative Investment Fund Manager Services Agreement" means the agreement between the Fund and the AIFM.

"Board of Directors" means the members of the board of directors of the Fund for the time being and any duly constituted committee thereof and any successors to such members as may be appointed from time to time.

"Business Day" means a day for each Sub-Fund specified in the Appendix for each Sub-Fund in Part B.

"Class" means a class of Shares in any Sub-Fund.

"Distribution Agreement" means the agreement made between the Fund and the Distributor.

"Depositary" means State Street Bank Luxembourg S.A..

"**Depositary Agreement**" means the agreement made between the Fund and the Depositary.

"EU" means the European Union.

"**EU Savings Directive**" means Council Directive 2003/48/EC on the taxation of savings income, as amended.

"FATCA" means the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act enacted in March 2010.

"Fund" means Itaú Active Asset Allocation Funds.

"Initial Subscription Period" means the initial subscription period for each Sub-Fund specified in the Appendix for each Sub-Fund in Part B.

"Member State" means a member state of the EU. The states that are contracting parties to the agreement creating the European Economic Area other than the member states of the European Union, within the limits set forth by this agreement and related acts, are considered as equivalent to member states of the EU.

“Money Market Instruments” means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time.

“Net Asset Value per Share” of each class of Shares shall be determined as of any Valuation Day by dividing the net assets of the Fund attributable to each class of Shares, being the value of the portion of the assets less the portion of liabilities attributable to such class, on any such Valuation Day, by the number of Shares in the relevant class then outstanding.

“Other State” means any State of Europe which is not a Member State and any State of America, Africa, Asia, Australia and Oceania.

“Part A” means Part A of this Offering Document.

“Part B” means Part B of this Offering Document.

“Portfolio Management Agreements” means the agreements between the AIFM and each of the Portfolio Managers.

“Portfolio Manager” means the portfolio manager, if any, of a Sub-Fund as specified in the relevant Appendix (together the “Portfolio Managers”).

“Redemption Price” means the equivalent to the Net Asset Value per Share in the relevant class or Sub-Fund determined on the relevant Valuation Day, potentially decreased by a fee, as specified in the Appendix for each Sub-Fund in Part B.

“Reference currency” means US Dollar.

“Shares” means the shares of any class of a Sub-Fund issued and outstanding from time to time.

“SIF” means a specialised investment fund under the 2007 Law.

“Sub-Fund” means a specific portfolio of assets which is invested in accordance with a particular investment objective set out in Part B.

“Subscription Price” means the price per Share after the Initial Subscription Period of a class of Shares of a Sub-Fund (as defined in Part B), which is the total of the Net Asset Value per Share and the sales charge as stated in Part B.

“Transferable Securities” means:

- shares and other securities equivalent to shares;
- bonds and other debt instruments;
- any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchanges, with the exclusion of techniques and instruments.

“UCI” means an undertaking for collective investment.

“U.S. Person” means any national or person resident in the United States of America, a partnership, corporation or other entity organised or existing in any state, territory or possession of the United States, or any other person or entity that is either (i) a U.S. Person under Rule 902 of Regulation S under the U.S. Securities Act of 1933 or (ii) not a “Non-United States person” under U.S. Commodity Futures Trading Commission Regulation 4.7.

“Valuation Day” means the day specified for each Sub-Fund in Part B.

“Well-Informed Investor” means an institutional investor, a professional investor and any other natural person who fulfils the following conditions as mentioned in the 2007 Law: (i) adheres in writing to the status of Well-Informed Investor and (ii) either invests a minimum of €125,000 in the Fund or (iii) benefits from a certificate delivered by a credit institution within the meaning of Directive 2006/48/CE, an investment firm within the meaning of Directive 2004/39/CE or a management company within the meaning of Directive 2001/107/CE stating that he or she is competent, experienced and informed enough to appreciate in an adequate manner an investment in a specialised fund.

INTRODUCTION

Itaú Active Asset Allocation Funds is an open-ended investment company organized under the Luxembourg law of 13 February 2007 on specialised investment funds. The Fund is an investment company with variable capital (*Société d'Investissement à Capital Variable) (SICAV)* of the umbrella type and was incorporated in Luxembourg on 27 January 2010 for an unlimited period of time. The articles of incorporation of the Fund were published in the *Mémorial C, Recueil des Sociétés et Associations* on 18 February 2010. The Fund is registered with the *Registre de Commerce et des Sociétés*, Luxembourg, under number B 151002.

The Fund qualifies as an externally managed alternative investment fund according to articles 1 (39) and 4 of the Law of 12 July 2013. The Fund has appointed UBS Third Party Management Company S.A. with registered office in 33A, avenue J.F. Kennedy, L-1855 Luxembourg as its AIFM.

The sale of the Shares is reserved to Well-Informed Investors within the meaning of the 2007 Law and the Fund will refuse to issue Shares to the extent the legal or beneficial ownership thereof would belong to persons or companies which cannot be qualified as such investors. In order to determine whether a purchaser (including any beneficial owner thereof) of Shares may be qualified as a Well-Informed Investor, the Board of Directors will refer to the definition hereinafter and to the recommendations made by the competent regulatory authority in Luxembourg in relation thereto.

A Well-Informed Investor shall be defined as either an institutional investor, professional investor and any other natural person who fulfils the following conditions: (i) adheres in writing to the status of Well-Informed Investor and (ii) either invests a minimum of € 125,000 in the Fund or (iii) benefits from a certificate delivered by a credit institution within the meaning of Directive 2006/48/CE, an investment firm within the meaning of Directive 2004/39/CE or a management company within the meaning of Directive 2001/107/CE stating that he or she is competent, experienced and informed enough to appreciate in an adequate manner an investment in a specialised fund.

Generally, the Board of Directors may at its sole discretion, reject any application for subscription of Shares and proceed, at any time, to the compulsory redemption of all the Shares legally or beneficially owned by a non-Well-Informed Investor.

The Fund is offering Shares of several separate Sub-Funds on the basis of the information contained in this offering document (the "Offering Document") and in the documents referred to herein. No person is authorised to give any information or to make any representations concerning the Fund other than as contained in the Offering Document and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in the Offering Document shall be solely at the risk of the purchaser. Neither the delivery of the Offering Document nor the offer, sale or issue of Shares shall under any circumstances constitute a representation that the information given in the Offering Document is correct at any time subsequent to the date hereof. An amendment or updated Offering Document shall be provided, if necessary, to reflect material changes to the information contained herein.

The Shares to be issued hereunder may be of several different classes which relate to several separate Sub-Funds of the Fund. Shares of the different Sub-Funds may be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per Share of the relevant Sub-Fund, as defined in the articles of incorporation of the Fund (the "Articles").

In accordance with the Articles, the Board of Directors of the Fund may issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which Sub-Fund best suits their specific risk and return expectations as well as their diversification needs.

The Board of Directors may, at any time, create additional Sub-Funds, whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds, the Offering Document will be updated accordingly.

The distribution of the Offering Document and the offering of the Shares may be restricted in certain jurisdictions. The Offering Document does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of the Offering Document and of any person wishing to apply for Shares to inform himself or herself of and to observe all applicable laws and regulations of relevant jurisdictions.

Investors should note that the Shares have not been and will not be registered under the United States Securities Act of 1933 and are not being offered in the United States of America, nor may they be directly or indirectly offered or sold in the United States of America or in its territories or possessions or areas subject to its jurisdiction or to or for the benefit of nationals, citizens or residents thereof or persons who are normally resident therein (including the estate of such person and corporations or partnerships created or organised therein), except pursuant to an exemption available under the United States Securities Act of 1933.

The Fund is not registered under the U.S. Investment Company Act of 1940, as amended. The Offering Document is not required to be, and has not been, filed with the Commodity Futures Trading Commission (the "CFTC") under the U.S. Commodity Exchange Act and the CFTC does not pass upon the merits of participating in the Fund or upon the adequacy or accuracy of the Offering Document. Consequently, the CFTC has not reviewed or approved the Offering Document or any other explanatory memorandum for the Fund.

The Shares may not be offered, sold or distributed, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws. The Offering Document will not be distributed or delivered in Canada other than in compliance with applicable securities laws.

FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

The basic terms of FATCA currently appear to include the Fund as a "Financial Institution", such that in order to comply, the Fund may require all shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned legislation.

Despite anything else herein contained and as far as permitted by Luxembourg law, the Fund shall have the right to:

- withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Fund;
- require any shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Fund in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority;
- withhold the payment of any dividend or redemption proceeds to a shareholder until the Fund holds sufficient information to enable it to determine the correct amount to be withheld.

The Board of Directors has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein, whether of fact or opinion. The Board of Directors accepts responsibility accordingly.

The value of the Shares may fall as well as rise and a shareholder on redemption of Shares may not get back the amount he initially invested. Income from the Shares may fluctuate in money terms and changes in rates of exchange may cause the value of Shares to go up or down. The levels and basis of, and reliefs from, taxation may change. There can be no assurance that the investment objectives of the Fund will be achieved.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, conversion, redemption or disposal of the Shares of the Fund.

All references in the Offering Document to “EUR” are to the legal currency of the European Union Member States participating to the Economic Monetary Union and all references to "USD" are to the legal currency of the United States of America. References in the Offering Document to “GBP” are to the legal currency of the United Kingdom and references to “Yen” are to the legal currency of Japan.

Further copies of this Offering Document may be obtained from:

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49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

and

UBS Third Party Management Company S.A.
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L-1855 Luxembourg
Grand Duchy of Luxembourg

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Itaú Unibanco S.A.
Av. Eng. Armando de Arruda Pereira, 707
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PART A: GENERAL FUND INFORMATION

I. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to manage the assets of each Sub-Fund for the benefit of its shareholders within the limits set forth under "Investment Restrictions". In order to achieve the investment objective, the assets of the Fund will be invested in Transferable Securities and such other financial assets permitted by law.

The investments within each Sub-Fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that their investment objective will be achieved.

The investment policies and structure applicable to the various Sub-Funds created by the Board of Directors are described hereinafter in Part B of this Offering Document. If further Sub-Funds are created the Offering Document will be updated accordingly.

The Board of Directors is responsible for the adoption of the investment strategy and investment policy of the Fund and reserves the right to change such investment strategy or investment policy or both when deemed appropriate upon written notice to the shareholders. To the extent required by applicable law or regulations, shareholders will be given the opportunity to redeem their Shares in full before any such modification is implemented. Payment of such redemption proceeds may occur after the effective date of the change.

II. INVESTMENT RESTRICTIONS

The investment policy shall comply with the following rules and restrictions:

1. A SIF may in principle not invest more than 30% of its assets or of its commitments to subscribe in securities of the same kind issued by the same issuer.

This restriction does not apply:

- to investments in securities issued or guaranteed by a member state of the OECD, or by its local authorities or by supranational institutions and bodies of a European, regional or worldwide nature;
- to investments in target UCI which are submitted to risk diversification requirements at least similar to those provided for in relation to SIF.

For the application of the present restriction, each sub-fund of a target UCI with an umbrella structure has to be considered as a separate issuer, provided that the principle of the segregation of commitments of the different sub-funds in relation to third parties is ensured.

2. Uncovered sales may in principle not have as a result that the SIF holds an uncovered position in securities of the same kind issued by the same issuer which represent more than 30% of its assets.

3. When using financial derivative instruments, the SIF must ensure a comparable risk diversification by means of an appropriate diversification of the underlying assets. For the same purpose, the counterparty risk in an OTC operation must be, as the case may be, limited according to the quality and the qualification of the counterparty. The use of financial derivative instruments is set out in further detail in the Part B.

III. CO-MANAGEMENT AND POOLING

To ensure effective management, the AIFM may decide to authorise the Portfolio Manager(s) to manage all or part of the assets of one or more Sub-Funds with other Sub-Funds in the Fund (technique of pooling) or to co-manage all or part of the assets, except for a cash reserve, if necessary, of one or more Sub-Funds of the Fund with assets of other Luxembourg undertakings for collective investment or of one or more sub-funds of other Luxembourg undertakings for collective investment (hereinafter called "Party(ies) to co-managed assets") for which the Fund 's Depositary was appointed the depositary bank. These assets will be managed in accordance with the respective investment policy of the Parties to co-managed assets, each of which pursuing identical or comparable objectives. Parties to co-managed assets will only participate in co-managed assets as stipulated in their respective offering documents and in accordance with their respective investment restrictions.

Each Party to co-managed assets will participate in co-managed assets in proportion to the assets contributed thereto by it. Assets will be allocated to each Party to co-managed assets in proportion to its contribution to co-managed assets. The entitlements of each Party to co-managed assets apply to each line of investment in the aforesaid co-managed assets.

The aforementioned co-managed assets will be formed by the transfer of cash or, if necessary, other assets from each Party to co-managed assets. Thereafter, the AIFM may regularly make subsequent transfers to co-managed assets. The assets can also be transferred back to a Party to co-managed assets for an amount not exceeding the participation of the said Party to co-managed assets.

Dividends, interest and other distributions deriving from income generated by co-managed assets will accrue to the Parties to co-managed assets in proportion to their respective investments. Such income may be kept by the Party to co-managed assets or reinvested in the co-managed assets.

All charges and expenses incurred in respect of co-managed assets will be applied to these assets. Such charges and expenses will be allocated to each Party to co-managed assets in proportion to its respective entitlement in the co-managed assets.

In the case of infringement to investment restrictions affecting a Sub-Fund of the Fund, when such a Sub-Fund takes part in co-management and even though the Portfolio Manager has complied with the investment restrictions applicable to the co-managed assets in question, the AIFM shall ask the Portfolio Manager to reduce the investment in question proportionally to the participation of the Sub-Fund concerned in the co-managed assets or, if necessary, reduce its participation in the co-managed assets so that investment restrictions for the Sub-Fund are observed.

When the Fund is liquidated or when the AIFM decides - without prior notice - to withdraw the participation of the Fund or a Sub-Fund from co-managed assets, the co-managed assets will be allocated to Parties to co-managed assets proportionally to their respective participation in the co-managed assets.

Investors must be aware of the fact that such co-managed assets are employed solely to ensure effective management, and provided that all Parties to co-managed assets have the same depositary bank. Co-managed assets are not distinct legal entities and are not directly accessible to investors. However, the assets and liabilities of each Sub-Fund will be constantly separated and identifiable.

IV. LEVERAGE

The Sub-Funds may become leveraged by entering into derivative transactions in the manner set out in Part B.

The AIFM shall calculate the exposure of each Sub-Fund in accordance with the commitment method as set out in Article 8 and the gross method as set out in Article 7 of the AIFMD Regulation. In each case, the exposure of a Sub-Fund is the sum of the absolute values of all positions valued in accordance with Article 17 of the 2013 Law.

The maximum levels of leverage (both commitment and gross methods) that may be employed in respect of each Sub-Fund are set out in Part B.

V. GENERAL RISK CONSIDERATIONS

General Warning

Investments in the Fund are subject to several risks, which shall be fully considered by all prospective investors.

The Fund's investments are subject to diverse and numerous risks. The following list of risk scenarios and risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective Investors should read the Offer Documents in their entirety and consult with their own professional advisers before deciding whether to invest in the Fund. No assurance can be made that profits will be achieved or that substantial losses will not be incurred, including losses of the entire amount invested in the Fund.

Currency risks

The Fund and each Sub-Fund may invest in transferable securities denominated in local currencies, and may hold cash in such currencies. Therefore, currency fluctuations of such currencies vis-à-vis the USD influence the value of the Sub-Funds denominated in USD. If, within a Sub-Fund, classes of Shares are issued which are denominated in a currency other than the Sub-Fund's Reference Currency, the fluctuations in value of the Sub-Fund's Reference Currency will have a corresponding impact on the value of such classes of Shares.

Depository risks in emerging market countries

Investments in emerging market countries are subject to an increased risk in relation to the ownership and custody of transferable securities.

Generally, investments in emerging market countries involve greater risks due to the lack of an appropriate system for the transfer, price calculation and accounting of the transferable securities and to their custody and record keeping.

Emerging market countries

Investment in transferable securities of emerging market countries are subject to various risks with regard to the rapid economic development which some of these countries are experiencing. In this respect no assurance can be given that this process of development will continue during the years to come.

Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries, and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

The risk of expropriation, confiscatory taxation, nationalization and social, political and economic instability are greater in emerging markets than in developed markets. In addition to withholding taxes on investment income, some emerging markets may impose different capital gains taxes on foreign investors.

A number of attractive emerging markets restrict, to varying degrees, foreign investment in securities. Further, some attractive equity securities may not be available to one or more of the Sub-Funds because foreign shareholders hold the maximum amount permissible under current law. Repatriation of investment income, capital and the proceeds of sales by foreign investors may require governmental registration and/or approval in some emerging markets and may be subject to currency exchange control restrictions. Such restrictions may increase the risks of investing in certain of the emerging markets. Unless otherwise specified within its portfolio's investment objective and policy, a Sub-Fund will only invest in markets where these restrictions are considered acceptable by the Fund.

Generally accepted accounting, auditing and financial reporting practices in emerging markets may be significantly different from those in developed markets. Compared to mature markets, some emerging markets may have a low level of regulation, enforcement of regulations and monitoring of investors' activities, including trading on material non-public information.

The securities markets of emerging countries have substantially less trading volume, resulting in a lack of liquidity and high price volatility. There may be a high concentration of market capitalization and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors may adversely affect the timing and pricing of a Sub-Funds acquisition or disposal of securities.

Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed countries because brokers and counterparties in such countries may be less well capitalized and custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if a Sub-Fund is unable to acquire or dispose of a security.

Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognized credit rating organization. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Fund may have limited legal recourse against the issuer and/or guarantor.

Equity market

Investing in equity securities or UCIs, which invests in equity market, may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

Fair value pricing

Fair value pricing adjustments may be made to the price of an underlying asset of a Sub-Fund, at the absolute discretion of the Board of Directors. Fair value pricing adjustments may be necessary where pricing or valuation information with respect to an asset is unavailable or unreliable due to market dislocations, loss of pricing coverage or market-making activities by broker-dealers, mergers and liquidations of broker-dealers or third-party pricing vendors that previously supplied pricing data, extreme market volatility in certain asset classes, uncertainty surrounding potential or actual government intervention in the markets for certain assets and other factors that the Board of Directors determines may diminish the timeliness, accuracy or reliability of the most recent market price or other pricing information. For example, the Board of Directors may determine that a market price is unavailable or the last available price is unreliable if, among other reasons, the price provided varies significantly from a recent trade, the security or asset is thinly traded, the security does not have a readily available market price, recent asset sales represent distressed sales prices not reflective of the price a market participant might reasonably expect to receive from the current sale of that asset in an arm's-length transaction, or there is a significant material event subsequent to the most recent market quotation or pricing information. The Board of Director's good faith judgment as to whether an event would constitute a "significant material event" or whether a valuation is unavailable or unreliable may, in hindsight, prove to be incorrect. Accordingly, there is a risk that the fair value price of a security as determined by the Board of Directors is not consistent with the subsequent opening or traded price of that security.

Fixed-income securities

Investing in fixed-income securities, including time deposit instruments which may or may not be issued by affiliated companies of the AIFM or the Portfolio Manager, include the risks but are not limited to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). In addition, when the AIFM or the Portfolio Manager elects to invest in an instrument such as a time deposit issued by an affiliated entity, it may face certain conflicts of interest as detailed below in Section XIX. "General Information" under the heading 5) "Conflicts of Interest".

Market risks

Some of the markets in which a Sub-Fund will invest may be markets with low market capitalisation, which tend to be volatile and illiquid.

The profitability of a significant portion of the Sub-Fund's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Portfolio Manager will be able to predict accurately these price movements. Although the Portfolio Manager may attempt to mitigate market risk through the use of long and short positions or other methods, there is always some, and occasionally a significant, degree of market risk.

These factors can influence the price at which the Sub-Fund may liquidate positions in order to meet redemption requests or other funding requirements.

Liquidity risks

There are certain risks associated with investing in small cap stocks and the securities of small companies. The market prices of these securities may be more volatile than those of larger companies. Because small companies normally have fewer shares outstanding than larger companies it may be more difficult to buy and sell significant amounts of shares without affecting market prices. There is typically less publicly available information about these companies than for larger companies. The lower capitalization of these companies and the fact that small companies may have smaller product lines and command a smaller market share than larger companies may make them more vulnerable to fluctuation in the economic cycle.

Sub-Fund assets may, at any given time, include securities and other financial instruments or obligations which are very thinly traded or for which no market exists or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts.

Counterparty and Settlement Risk

To the extent that the Sub-Fund may invests in structured products, derivative or synthetic instruments, or other over-the-counter transactions, in certain circumstances, the Sub-Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries.

Special risks related to investment in underlying funds

The performance of the Sub-Funds' portfolios will depend upon the performance of the investment strategies pursued by the underlying funds.

No guarantee or representation is made that the underlying funds' investment programs will be successful, that the underlying funds, the Sub-Funds or the SIF will achieve any targeted returns or that there will be any return on (or of) any amounts invested, and investment results may vary substantially over time. In addition, investments made by the Sub-Funds in the underlying funds, which may include funds managed by the Portfolio Manager or by its affiliates, are subject to costs and fees charged by the underlying funds, including but not limited to portfolio management fees.

Special risks linked to the use of financial derivative instruments

Each Sub-Fund may engage in various portfolio strategies to attempt to reduce certain risks of its investments and to attempt to enhance return. These strategies currently include the use of options, forward currency exchange contracts, swaps and futures contracts and options thereon. Participation in the options or futures markets and in currency exchange or swaps transactions involves investment risks and transaction costs to which the Sub-Funds would not be subject in the absence of the use of these strategies.

Potential investors should therefore be aware of all these risks and contact, if necessary, their personal investment adviser. The Board of Directors attempts to minimise the risks by the number and risk spreading of the investments of the Sub-Funds' assets.

Special risks linked to US Foreign Account Tax Compliance Requirements ("FATCA")

FATCA rules being particularly complex and as the rules governing their implementation for Luxembourg funds are still uncertain, the Fund cannot at this time accurately assess the extent of the requirements that FATCA provisions will place upon it.

Although the Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of the 30% withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of FATCA, the value of Shares held by all shareholders may be materially affected.

The Fund and/or its shareholders may also be indirectly affected by the fact that a non U.S. financial entity does not comply with FATCA regulations even if the Fund satisfies with its own FATCA obligations.

VI. DISTRIBUTOR

The Fund has appointed Banco Itaú International (formerly denominated Banco Itaú Europa International), Itaú International Securities Inc. (formerly denominated Itaú Europa Securities Inc.) by virtue of agreements dated 1 October 2009 (as amended from time to time) and Banco Itaú (Suisse) S.A. by virtue of agreement dated 28 June 2013 (as amended from time to time) as distributors (the "Distributors"). Such Distributors may appoint one or more sub-distributors for each Sub-Fund.

Itaú International Securities Inc. is a corporation incorporated in the State of Delaware on March 8, 2007, is authorized and regulated by the Securities and Exchange Commission and the State of Florida, Florida Office of Financial Regulation and is a member of the Financial Industry Regulatory Authority ("FINRA"). It has been established for an unlimited period of time and its registered office is at 200 South Biscayne Blvd., Suite 2200, 22nd Floor, Miami, FL 33131.

Banco Itaú International (BII) is an Edge Act Corporation organized on June 1, 1971 and is authorized and regulated by the Federal Reserve Bank. It has been established for an unlimited period of time and its registered office is at 200 South Biscayne Blvd., Suite 2200, Miami FL, 33131.

Banco Itaú (Suisse) S.A., a *société anonyme* incorporated under the laws of Switzerland, whose registered office and principle place of business for this agreement is at Bleicherweg 30, in Zurich, Switzerland.

The Distributors are entitled to receive a fee to be paid by the Porfolio Manager and which shall consist of a percentage of the Portfolio Manager's fees, as determined in the relevant Distribution Agreement. The Distributor is not entitled to accept any subscription monies from the investors. The Distributors may, at their option, charge the investors an upfront fee up to 2%. Such upfront fee will be determined by each Distributor and is to be paid at subscription.

VII. THE SHARES

The Fund may issue Shares of different classes reflecting the various Sub-Funds which the Board of Directors may decide to open. Within a Sub-Fund, classes of Shares may be defined from time to time by the Board of Directors so as to correspond to (i) a specific distribution policy, and/or (ii) a specific sales and redemption charge structure, and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific distribution fee structure, and/or (v) a specific currency, and/or (vi) any other specific features applicable to one class.

The following classes of shares which may be issued in relation to a Sub-Fund have been defined:

- Shares 1, which are denominated in USD and reserved to a limited number of investors investing at least USD 1,000,000. As a result new investors wishing to subscribe Shares 1 should have been previously approved by the Board of Directors ("Shares 1");

- Shares 2, which are denominated in USD and open for subscription by investors investing at least USD 200,000 ("Shares 2");

- Shares 3, which are denominated in USD and open for subscription by investors investing at least USD 1,000,000 (“Shares 3”);

- Shares 4, which are denominated in USD and open for subscription by investors investing at least USD 5,000,000 (“Shares 4”) and

- Shares 5, which are denominated in USD and open for subscription by investors who have a specific agreement or partnership with the Portfolio Manager or any investment fund managed by Itaú Group entities and are investing at least USD 200,000 ("Shares 5”).

All Classes of Shares are reserved for Well-Informed Investors and qualify for the lower *taxe d’abonnement* rate of 0.01%.

The Shares of any Class are not hedged against currency fluctuations in case the relevant class is denominated in another currency than the reference currency of the relevant Sub-Fund. The classes of shares issued in relation to each Sub-Fund are set out in the Appendix relating to each Sub-Fund.

Shares in any Sub-Fund will be issued on a registered basis only.

The inscription of the shareholder's name in the register of shareholders evidences his or her right of ownership of such registered Shares.

A holder of registered Shares shall receive a written confirmation of his or her shareholding.

All Shares must be fully paid-up; they are of no par value and carry no preferential or pre-emptive rights. Each Share of the Fund to whatever Sub-Fund it belongs is entitled to one vote at any general meeting of shareholders, in compliance with Luxembourg law and the Articles.

Fractional registered Shares will be issued to one thousandth of a Share, and such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation attributable to the Shares in the relevant Sub-Fund on a pro rata basis.

If the Shares of a Sub-Fund are listed on the Luxembourg Stock Exchange, it will be specified in Part B.

VIII. PROCEDURE OF SUBSCRIPTION, CONVERSION AND REDEMPTION

A. SUBSCRIPTION

Initial Subscription

Shares in a Sub-Fund will be available for issue during the Initial Subscription Period at the prices set out in Part B.

Subsequent Subscriptions

Following the close of an Initial Subscription Period of a class of Shares of a Sub-Fund (as defined in Part B), Shares will be available for subscription at the Subscription Price on each Valuation Day. The subscription price per Share will be equal to the Net Asset Value per Share as at the Valuation Day (the "Subscription Price") on which the application is effective.

The Fund reserves the right to apply a sales charge of a maximum of 5% payable by applicants when subscribing for shares. Any such sales charge is payable to the Portfolio Manager who may pay part of it to intermediaries. No fee is currently payable.

Procedure

Applicants for Shares after the Initial Subscription Period should complete an application form and send it by fax or original to the Domiciliary and Administrative agent so as to be received by the Transfer Agent no later than 5 p.m. Luxembourg time (CET) ("Cut-Off-Time") before the next Valuation Day. Applications received after 5 p.m. Luxembourg time (CET) will, subject to the discretion of the Board of Directors, be valued as of the Valuation Day following the next and the Shares will then be issued at the Subscription Price as of that Valuation Day.

Payment for subscription must be made no later than three (3) Business Days after the relevant Valuation Day.

Investors whose applications are accepted will be allotted Shares issued at the Subscription Price.

Payments for Shares may be made either in the Reference Currency of the Fund, or in the currency of the relevant Sub-Fund class of shares.

To the extent that the Board of Directors considers that it is in the best interests of the Fund, given the prevailing market conditions and the level of subscriptions or redemptions requested by shareholders in relation to the size of any Sub-Fund on any Valuation Day, an adjustment may be made to the price at which subscriptions or redemptions shall be settled in order to cover the percentage estimate of costs and expenses to be incurred by the relevant Sub-Fund in relation to such subscriptions or redemptions respectively. To the extent that the Board of Directors considers that it is in the best interests of the Fund, the Board of Directors may choose to apply such dilution levy to large transactions only.

The Fund may agree to issue Shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Fund (*réviseur d'entreprises agréé*) and provided that such securities comply with the investment policy and restrictions of the relevant Sub-Fund. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant shareholders.

The Fund reserves the right to discontinue at any time the issuance of Shares in any or all Sub-Funds. Furthermore the Fund reserves the right to reject any application in whole or in part, in which case subscription monies paid, or the balance thereof, as appropriate, will be returned to the applicant as soon as practicable or to suspend at any time and without prior notice the issue of Shares in one, several or all of the Sub-Funds.

All subscriptions where the Board of Directors and/or the Registrar and Transfer Agent has additional information requests in order to determine if an investor is a Well-Informed Investor will be held pending and will not be booked until sufficient information has been received.

Written confirmations of trade will be sent to shareholders within three (3) Business Days after the relevant Valuation Day. Statements of shareholding are issued ten (10) business days from the last Business Day of the relevant calendar month.

No Shares in any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Fund, pursuant to the powers reserved to it by Article 12 of the Articles.

In the case of suspension of dealings in Shares the application will be dealt with on the first Valuation Day following the end of such suspension period.

In the event that a class, closed for subscriptions because all the Shares issued in that class have been redeemed, is reopened for subscriptions or in the event that no Shares of a class are subscribed to during the initial subscription period of a Sub-Fund, as set out in the Data Sheet of the Sub-Fund concerned, the initial price per Share of the class concerned will, at the time of the launch of the class, be set as determined by the Board of Directors at its sole discretion.

Minimum Initial Subscription

The minimum investment per subscriber in each Sub-Fund shall be the amounts applicable for each class of Shares as specified in the relevant Appendix for each Sub-Fund in Part B, provided however that the subscriber at all times qualifies as Well-Informed Investor. The Board of Directors may, however, in their absolute discretion, accept a subscription for Shares for a lesser amount.

Subsequent Subscriptions

Following the close of the Initial Subscription Period, Shares will be available for subscription on Valuation Days at the Subscription Price in accordance with this Section VIII.. There is no minimum subscription amount applicable to subsequent subscriptions.

Minimum Holding

The minimum holding per investor is specified in the relevant Appendix for each Sub-Fund in Part B. The Board of Directors may reduce such minimum holding amount applicable to all shareholders of a specific Class of Shares by way of a Board of Directors resolution.

Money Laundering Prevention

In an effort to deter money laundering, the Fund, the Distributor, sub-distributors and the Registrar and Transfer Agent must comply with all applicable international and Luxembourg laws and circulars regarding the prevention of money laundering and in particular with Luxembourg law dated November 12, 2004 against money laundering and terrorism financing. To that end, the Fund, the Distributor, sub-distributors and the Registrar and Transfer Agent may request information necessary to establish the identity and the profile of a potential investor and the origin of subscription proceeds. Failure to provide such information may result in an application not being processed. Should documentation not be forthcoming with regard to the return of payments or the redemption of Shares, then such payment may not proceed.

It is generally accepted that investment professionals and financial sector institutions resident in countries adhering to the conclusions of the FATF report (*Financial Action Task Force*) are considered to be required to enforce an identification procedure equal to the one required by Luxembourg law.

Prevention of Market Timing and Late Trading practices

The Fund does not allow investments which are associated with late trading or market timing practices as such practices may adversely affect the interests of the shareholders.

Market Timing
In general, Market Timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts shares of the same investment fund within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the investment fund.

Accordingly, the Board of Directors may, whenever it deems it appropriate, cause the Transfer Agent to reject an application for subscription and/or switching of shares from investors whom the Board of Directors considers market timer and may, if necessary, take appropriate measures in order to protect the interests of the other investors. For these purposes, the Board of Directors may consider an investor's trading history and the Transfer Agent may combine shares which are under common ownership or control.

Late Trading
In general, Late Trading is to be understood as the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (cut-off time) on the relevant day and the execution of such order at the price based on the Net Asset Value applicable to such same day.

Therefore, the subscriptions, conversions or redemptions are dealt with at an unknown Net Asset Value.

B. CONVERSION OF SHARES

Shareholders have the right, subject to the provisions hereinafter specified, to convert Shares from one Sub-Fund for Shares of another Sub-Fund and to convert Shares of a given class of Shares to Shares of another class of Shares.

Conversion applications have to be received by fax or original by the Transfer Agent before Cut-Off-Time.

The rate at which Shares of any class or Sub-Fund shall be converted will with respect to the redeemed Shares be determined by reference to the respective Net Asset Values of the relevant class or Sub-Fund, calculated as of the Valuation Day following receipt of the documents referred to below.

Conversions of Shares in any class or Sub-Fund may be subject to a fee based on the respective Net Asset Value of the relevant Shares as stated in Part B of this Offering Document.

Shares may be tendered for conversion on any Valuation Day.

All terms and notices regarding the redemption of Shares shall equally apply to the conversion of Shares.

No conversion of Shares will be effected until a duly completed request for conversion of Shares has been received at the registered office of the Transfer Agent from the shareholder.

Fractions of registered Shares will be issued on conversion to one thousandth of a Share.

Written confirmations of trade will be sent to shareholders within three (3) Business Days after the relevant Valuation Day, together with the balance resulting from such conversion, if any. Statements of shareholding are issued ten (10) business days from the last Business Day of the relevant calendar month.

In converting Shares of a class or Sub-Fund for Shares of another class or Sub-Fund, a shareholder must meet the applicable minimum initial investment requirements imposed by the acquired Sub-Fund.

If, as a result of any request for conversion, the investment held by any shareholder in a class or Sub-Fund would fall below the minimum amount, if any, indicated in Part B of this Offering Document in the section "Minimum Holding" under the specific information for each Sub-Fund, the Fund may treat such request as a request to convert the entire shareholding of such shareholder.

In the case of conversions involving the Shares of Sub-Funds expressed in different Reference Currencies, the conversion order will require the conversion of the currency from one Sub-Fund class of shares to another. Consequently, the number of Shares of the new Sub-Fund obtained in a conversion will be affected by the net foreign exchange rate, if any, applied to such exchange. Any such foreign currency exchange rate transactions will be effected on behalf of and at the expense of the shareholder.

Shares in any class or Sub-Fund will not be converted in circumstances where the calculation of the Net Asset Value per Share in the relevant classes or Sub-Funds is suspended by the Fund pursuant to Article 12 of the Articles.

In the case of suspension of dealings in Shares, the request for conversion will be dealt with on the first Valuation Day following the end of such suspension period.

C. REDEMPTION OF SHARES

Shares will be redeemable at the option of the shareholder. Shareholders should send a redemption request by fax or original (containing the information specified below) to the Transfer Agent as specified in Part B relating to the particular Sub-Fund.

Shareholders desiring to have all or any of their Shares redeemed should apply in writing to the registered office of the Fund.

Shareholders whose applications for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the applications have been received by the Fund in Luxembourg prior to 5 p.m. Luxembourg time (CET) ("Cut-Off-Time") before the next Valuation Day. Applications received after 5 p.m. Luxembourg time (CET) will be valued as of the Valuation Day following the next and the Shares will then be redeemed at the Redemption Price as of that Valuation Day.

Shares will be redeemed at a price based on the Net Asset Value per Share in the relevant class or Sub-Fund determined on the relevant Valuation Day, potentially decreased by a fee, as stated in Part B of this Offering Document**.**

The payment of the Redemption Price will normally be effected three (3) Business Days after the relevant Valuation Day and will not be later than ten (10) Business Days after the relevant Valuation Day for all Sub-Funds (except specific payment procedure as detailed in Part B), provided that all the documents necessary to the redemption, if any, have been received by the Transfer Agent and unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Depositary, make it impossible or impracticable to transfer the redemption amount to the country in which the application for redemption was submitted.

Payment will be made by transfer bank order to the account in the name of the shareholder indicated by and used by the shareholder at the time of the subscription payment. Should this account be closed at any time after the subscription, notification should be made in writing to the registered office of the Fund, along with new account details.

Payment of the redemption price will automatically be made in the currency of the relevant Sub-Fund class of shares, except if instructions to the contrary are received from the shareholder; in such case, payment may be made in the Reference Currency of the Fund and any currency conversion cost shall be deducted from the amount payable to that shareholder.

The Redemption Price may be higher or lower than the price paid at the time of subscription or purchase.

The Fund may, if the Directors so determine, and with the express consent of the relevant shareholder, satisfy payment of the redemption price to any shareholder in kind by allocating to the shareholder investments from the portfolio of assets in such class or classes of Shares equal in value (as determined in accordance with the provisions of Article 11 of the Articles) to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders of the class or classes of shares and the valuation used shall be confirmed by a special report of the auditor of the Fund. The costs of any such transfers shall be borne by the shareholder.

Shares in any class or Sub-Fund will not be redeemed if the calculation of the Net Asset Value per Share in such class or Sub-Fund is suspended by the Fund in accordance with Article 12 of the Articles.

Notice of any such suspension shall be given in all the appropriate ways to the shareholders who have made a redemption request which has been thus suspended. In the case of suspension of dealings in Shares, the request will be dealt with on the first Valuation Day following the end of such suspension period.

If, as a result of any request for redemption, the investment held by any shareholder in a class or Sub-Fund would fall below the minimum amount indicated in Part B of the present Offering Document, the Fund may treat such request as a request to redeem the entire shareholding of such shareholder.

Furthermore, if on any Valuation Day redemption requests pursuant to Article 8 and conversion requests pursuant to Article 9 of the Articles relate to more 10% of the Shares in issue in a specific Sub-Fund or in case of a strong volatility of the market or markets on which a specific Sub-Fund is investing, the Board of Directors may decide that part or all of such requests for redemption or conversion will be deferred proportionally for such period as the Board of Directors considers to be in the best interests of the Sub-Fund, but normally not exceeding thirty (30) days. On the next Valuation Day following such period, these redemption and conversion requests will be met in priority to later requests. The Board of Directors may also decide, with the consent of the relevant shareholder, to differ a redemption request on different subsequent Valuation Days.

If the value of the net assets of any Sub-Fund on a given Valuation Day has decreased to an amount determined by the Board of Directors and currently fixed at EUR 1,250,000 (or its equivalent in another currency) to be the minimum level for such Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation or in order to proceed to an economic rationalization, the Board of Directors may, at its discretion, elect to redeem all, but not less than all, of the Shares of such Sub-Fund then outstanding at the Net Asset Value per Share in such Sub-Fund (taking into account actual realization prices of investments and realization expenses), calculated on the Valuation Day at which such decision shall take effect. The Fund shall provide at least 5 (five) days' prior written notice of redemption to all holders of the Shares to be so redeemed. Redemption proceeds corresponding to Shares not surrendered at the date of the compulsory redemption of the relevant Shares by the Fund will be kept in safe custody at the *Caisse de Consignation*. In addition, if the net assets of any Sub-Fund do not reach or fall below a level at which the Board of Directors considers management possible, the Board of Directors may decide the merger of one Sub-Fund with one or several other Sub-Funds of the Fund in the manner described in this Part A in the section "General Information" under the heading "Dissolution and Merger of Sub-Funds".

Article 10 of the Articles enables the Fund to compulsorily redeem Shares held by U.S. Persons.

The Fund may further cause Shares to be redeemed if such Shares are held by/or for the account and/or on behalf of (i) a person that do not provide necessary information requested by the Fund in order to comply with legal and regulatory rules as but not limited to the FATCA provisions or (ii) a person who is deemed to cause potential financial risk for the Fund.

IX. DETERMINATION OF THE NET ASSET VALUE

The valuation function will be ensured by the AIFM pursuant to articles 17(4)b) of the 2013 Law. In carrying out this function, the AIFM will ensure that the valuation task is functionally independent from the portfolio management as provided for in article 17(4)b) of the 2013 Law. If necessary the AIFM may receive assistance by the Board of Directors of the Fund and/or by any specific valuation or investment committee to be set-up by the Board of Directors of the Fund.

In this context, the AIFM is responsible to ensure the calculation and, to the extent required, the publication in Luxembourg and in other countries, in the latter case and if the AIFM deems it necessary, to the extent specifically instructed by the Board of Directors of the Fund of the net asset value of the Fund and, as the case may be, dividend announcements of the Fund in accordance with all applicable laws and regulations of relevant jurisdictions, the Offering Document, the Articles and the valuation/pricing policies and procedures drawn up for the Fund (the “Valuation Policies”) by the AIFM. The AIFM, in such capacity, also ensures independent pricing of assets held in the Fund in accordance with all applicable laws and regulations of relevant jurisdictions, the Offering Document, the Articles, the Valuation Policies as well as with applicable generally accepted accounting principles.

1) Calculation and Publication

The Net Asset Value per Share of each class in respect of each Sub-Fund shall be determined in the Reference Currency of that class

The Net Asset Value per Share of each class in a Sub-Fund shall be calculated as of any Valuation Day (as defined hereinafter) by dividing the net assets of the Fund attributable to such class in any Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to such class on any such Valuation Day) by the total number of Shares in the relevant class then outstanding.

If, since the time of determination of the Net Asset Value per Share on the relevant Valuation Day (as defined hereinafter), there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Sub-Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the shareholders and the Fund, cancel the first valuation and carry out a second valuation. All subscription, redemption and conversion requests shall be treated on the basis of this second valuation.

The Net Asset Value per Share will be available at the registered office of the Fund.

The Net Asset Value per Share of each class is determined on the day specified for each Sub-Fund in Part B (the "Valuation Day") on the basis of the value of the underlying investments of the relevant Sub-Fund, determined as follows:

(a) The value of any cash in hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof.

(b) The value of Transferable Securities, Money Market Instruments and any other assets admitted to official listing on any stock exchange or dealt on any Other Regulated Market shall be based on the latest available price or, if appropriate, on the average price on the stock exchange or Other Regulated Market which is normally the principal market of such securities or instruments.

(c) In the event that any assets are not listed or dealt in on any stock exchange or on any Regulated Market and/or any Other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or any Regulated Market and/or Other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) is, in the opinion of the Board of Directors, not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors.

(d) The liquidating value of futures, forward or options contracts not admitted to official listing on any stock exchange or dealt on any Regulated Markets and/or any Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts admitted to official listing on any stock exchange or dealt on any Regulated Markets and/or any Other Regulated Markets shall be based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets and/or Other Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Swaps will be valued at their market value.

(e) The value of Money Market Instruments not admitted to official listing on any stock exchange or dealt on any Regulated Market and/or any Other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of 90 days or less and not admitted to official listing on any stock exchange or dealt on any Regulated Market and/or any Other Regulated Market will be valued by the amortized cost method, which approximates market value.

(f) Units or shares of an open-ended UCI will be valued at their last determined and available official net asset value, as reported or provided by such UCI or their agents (it being understood that in case of investments in target funds the relevant official net asset value of a given target fund might only be available with a certain delay, which would have as a result that the relevant Sub-Fund would use an official net asset value which have been calculated for a date previous to the Valuation Day), or at their last unofficial net asset values (i.e. estimates of net asset values) if more recent than their last official net asset values, provided that due diligence has been carried out by the Portfolio Manager, in accordance with instructions and under the overall control and responsibility of the Board of Directors, as to the reliability of such unofficial net asset values. The Net Asset Value calculated on the basis of unofficial net asset values of the target UCI may differ from the net asset value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the administrative agents of the target UCI. The Net Asset Value is final and binding notwithstanding any different later determination. Units or shares of a closed-ended UCI will be valued in accordance with the valuation rules set out in items (b) and (c) above.

(g) All other securities and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

For the purpose of determining the value of the Fund's assets, the Administrative Agent, having due regards to the standard of care and due diligence in this respect, may, when calculating the Net Asset Value, completely and exclusively rely, unless there is manifest error or negligence on its part, upon the valuations provided (i) by various pricing sources available on the market such as pricing agencies (ie, Bloomberg, Reuters) or fund administrators, (ii) by Prime Brokers and brokers, or (iii) by (a) specialist(s) duly authorised to that effect by the Board of Directors; finally, (iv) in the case no prices are found or when the valuation may not correctly be assessed, the Administrative Agent may rely upon the valuation provided by the Board of Directors.

Hard to value assets will be valued in accordance with this section.

In circumstances where (i) one or more pricing sources fails to provide valuations to the Administrative Agent, which could have a significant impact on the Net Asset Value, or where (ii) the value of any asset(s) may not be determined as rapidly and accurately as required, the Administrative Agent is authorised to postpone the Net Asset Value calculation and as a result may be unable to determine subscription and redemption prices. The Board of Directors shall be informed immediately by the Administrative Agent should this situation arise. The Board of Directors may then decide to suspend the calculation of the Net Asset Value in accordance with the procedures described under the heading “Temporary Suspension of the Calculation” below.

Adequate provisions will be made, Sub-Fund by Sub-Fund, for expenses to be borne by each of the Fund’s Sub-Fund’s and off-balance-sheet commitments may possibly be taken into account on the basis of fair and prudent criteria.

The net proceeds from the issue of Shares in the relevant Sub-Fund are invested in the specific portfolio of assets constituting such Sub-Fund.

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets. As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

Each Sub-Fund shall only be responsible for the liabilities, which are attributable to such Sub-Fund.

The value of all assets and liabilities not expressed in the currency of a Sub-Fund class of shares will be converted into the currency of such Sub-Fund class of shares at the rate of exchange ruling in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

The Board of Directors, in its discretion, may permit other methods of valuation to be used if it considers that such valuation better reflects the fair value of any assets.

The Net Asset Value per Share and the issue, redemption and conversion prices for the Shares in each Sub-Fund may be obtained during business hours at the registered office of the Fund and will be published in such newspapers as determined for each Sub-Fund in Part B of this Offering Document.

2) Temporary Suspension of the Calculation

In each Sub-Fund, the Fund may temporarily suspend the calculation of the Net Asset Value per Share and the issue, redemption and conversion of Shares during:

(a) any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Fund attributable to such Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Fund attributable to such Sub-Fund quoted thereon;

(b) the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Fund attributable to such Sub-Fund would be impracticable;

(c) any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-Fund;

(d) any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;

(e) any period when for any other reason the prices of any investments owned by the Fund attributable to such Sub-Fund cannot promptly or accurately be ascertained;

(f) any period when the Directors so decide, provided all shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) as soon as an Extraordinary General Meeting of Shareholders of the Fund or a Sub-Fund has been convened for the purpose of deciding on the liquidation or dissolution of the Fund or a Sub-Fund and (ii) when the Directors are empowered to decide on this matter, upon their decision to liquidate or dissolve a Sub-Fund;

(g) any period when the market of a currency or any security as UCI in which a substantial portion of the assets of the Fund is denominated is closed other than for ordinary holidays, or during which dealings therein are suspended or restricted;

(h) any period when political, economic, military, monetary or fiscal circumstances which are beyond the control and responsibility of the Fund prevent the Fund from disposing of the assets, or determining the net asset value of the Fund in a normal and reasonable manner.

When exceptional circumstances might adversely affect shareholders' interests or in the case that significant requests for subscription, redemption or conversion are received, the Directors reserve the right to set the value of shares in one or more Sub-Funds only after having sold the necessary securities, as soon as possible, on behalf of the Sub-Fund(s) concerned. In this case, subscriptions, redemptions and conversions that are simultaneously in the process of execution will be treated on the basis of a single Net Asset Value in order to ensure that all shareholders having presented requests for subscription, redemption or conversion are treated equally.

Any such suspension of the calculation of the Net Asset Value shall be notified to the subscribers and shareholders requesting redemption or conversion of their shares on receipt of their request for subscription, redemption or conversion.

Suspended subscriptions, redemptions and conversions will be taken into account on the first Valuation Day after the suspension ends.

Any application for subscription, redemption or conversion of Shares is irrevocable except in case of suspension of the calculation of the Net Asset Value per Share in the relevant Sub-Fund, in which case shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Fund, such application will be dealt with on the first Valuation Day following the end of the period of suspension.

X. FAIR TREATMENT

The AIFM will ensure that shareholders are treated fairly. The participation of each shareholder in the Fund is represented by shares. Each share pertaining to same Class within the same Sub-Fund bears the same rights and obligations. Therefore equal treatment of all shareholders holding shares of the same Class within the same Sub-Fund is ensured.

XI. DISTRIBUTION POLICY

The Fund will not make dividend distributions but accumulate all net earnings within the relevant Share class and portfolio. The Board of Directors however reserves the right to declare a dividend at any time.

XII. CHARGES AND EXPENSES

General

The Fund pays out of the assets of the relevant Sub-Fund all expenses payable by the Fund which shall include but not be limited to formation expenses, fees payable to its AIFM and Portfolio Managers including performance fees, if any, fees and expenses payable to its Auditors and accountants, Depositary and its correspondents, Domiciliary and Administrative Agent, Registrar and Transfer Agent, Paying Agent, any Nominee and Placing Agent, any Centralization Agent, any Listing

Agent, any Paying Agent, any pricing agent, any foreign supervisory authorities, any permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration (if any) of the Directors and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing Offering Documents, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

In the case where any liability of the Fund cannot be considered as being attributable to a particular Sub-Fund, such liability shall be allocated to all the Sub-Funds pro rata to their Net Asset Values or in such other manner as determined by the Board of Directors acting in good faith.

Expenses incurred in connection with the incorporation of the Fund including those incurred in the preparation and publication of the first Offering Document, as well as the taxes, duties and any other publication expenses may be amortized over a maximum period of five years.

In the event that any additional Sub-Fund is set up within the Fund, then the following amortisation rules shall apply: (i) the costs and expenses for setting-up such additional Sub-Fund shall be borne by all Sub-Funds and will be written off over a period of five years and (ii) the additional Sub-Fund shall bear a pro rata of the costs and expenses incurred in connection with the creation of the Fund and the initial issue of Shares, which have not already been written off at the time of the creation of the additional Sub-Fund.

Fees of the Alternative Investment Fund Manager

The AIFM is entitled to receive out of the assets of the Fund a fee calculated in accordance with customary banking practice in Luxembourg based upon a monthly average Net Asset Value and is payable each month. The AIFM fees, excluding due diligence fees, will not exceed 5 bps with a minimum fee of EUR 15,000 per annum per Sub-Fund. Due diligence fees might be charged in addition, with a maximum of EUR 5,000 plus travel cost per counterparty. In addition, the AIFM is entitled to be reimbursed by the Fund for its Sub-Funds for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents (as the case may be).

Fees of the Portfolio Manager

The Portfolio Manager is entitled to receive from the relevant Sub-Fund a fee payable in arrears at the end of each month, as specified in Part B.

Fees of the Depositary, Paying, Domiciliary, Registrar and Transfer and Administrative Agent

The Depositary, the Domiciliary and Administrative Agent as well as the Registrar and Transfer Agent is entitled to receive out of the assets of the Fund for its Sub-Funds a fee calculated in accordance with customary banking practice in Luxembourg as a percentage of the average monthly Net Asset Value thereof payable each month. The applicable fees are defined in the relevant agreements, available in the register office of the Fund in Luxembourg. In addition, the Depositary is entitled to be reimbursed by the Fund for its Sub-Funds for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents (as the case may be).

XIII. ALTERNATIVE INVESTMENT FUND MANAGER

The Fund has designated UBS Third Party Management Company S.A. to act as its AIFM. In accordance with the 2013 Law, the AIFM performs investment management activities (i.e. portfolio and risk management).

The AIFM is in charge of ensuring compliance with the requirements of the 2013 Law, the AIFMD Regulation and such other European or Luxembourg AIFM Directive implementing measures (the “AIFM Rules”). The AIFM is in particular entrusted with the portfolio management and the risk management of the Fund. The AIFM is entitled to delegate its duties in accordance with, and subject to, the provisions of the AIFM Rules.

For the purpose of article 8 (7) of the 2013 Law and article 14 of the AIFMD Regulation, the AIFM covers its potential professional liability risks arising from professional negligence, resulting from activities it carries out pursuant to the 2013 Law, through the provision of additional own funds at least equal to 0.01% of the value of the portfolios it manages and which are appropriate to cover potential liability risks.

Risk Management Function and Liquidity Risk Management

In accordance with Article 14 of the Law of 12 July 2013 and Articles 38 et seqq. of the Commission Delegated Regulation (EU) No. 231/2013, the risk management function of the AIFM shall be hierarchically and functionally independent from operating units. The AIFM will apply a risk management procedure for each of the Fund's Sub-Funds in compliance with the Law of 12 July 2013 and other applicable provisions, in particular the Commission Delegated Regulation (EU) No. 231/2013. The risk management procedure will measure and control the global exposure of the Sub-Funds using the so-called commitment approach. This approach entails converting positions in derivative financial instruments into the corresponding underlying positions.

The AIFM adopts procedures enabling it to monitor the liquidity risk of the Sub-Funds and to ensure that the liquidity profile of the investments of the Sub-Funds comply with the underlying obligations. The AIFM regularly conducts stress tests, under normal and exceptional liquidity conditions, which enable it to assess the liquidity risk of the Sub-Funds and monitor the liquidity risk of the Sub-Funds accordingly.

XIV. DEPOSITARY AND PAYING AGENT

The Board of Directors has appointed State Street Bank Luxembourg S.A. as depositary (the "Depositary") of the assets of all the Sub-Funds of the Fund.

State Street Bank Luxembourg S.A. is a bank incorporated under the laws of Luxembourg, R.C.S. B 32.771, having its registered office at 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy Luxembourg. As of 31 January 2014, its tangible equity amounts to over EUR 65 million.

Pursuant to the Depositary Agreement, State Street Bank Luxembourg S.A. was entrusted with the safe-keeping of the Fund’s assets and shall ensure an effective and proper monitoring of the Fund’s cash flows.

In addition, the Depositary shall also:

(i) ensure that the sale, issue, re-purchase, redemption and cancellation of Shares are carried out in accordance with Luxembourg law and the Articles;
(ii) ensure that the value of the Shares is calculated in accordance with Luxembourg law, the Articles and the procedures laid down in the 2013 Law;
(iii) carry out the instructions of the AIFM, unless they conflict with applicable Luxembourg law, the Articles and/or this Offering Document;
(iv) ensure that transactions involving the Fund’s assets any consideration is remitted to the Fund within the usual time limits;
(v) ensure that the Fund’s incomes are applied in accordance with Luxembourg law, the Articles and this Offering Document.

The Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties to one or more sub-custodians appointed by the Depositary from time to time. When selecting and appointing a sub-custodian, the Depositary shall exercise all due skill, care and diligence as required by the 2013 Law to ensure that it entrusts the

Fund’s assets only to a sub-depositary who may provide an adequate standard of protection. The Depositary’s liability as described below shall not be affected by any such delegation.

The Depositary is liable to the Fund or its investors for the loss of a financial instrument held in custody by the Depositary or a sub-custodian pursuant the provisions of the 2013 Law. The Depositary is also liable to the Fund or its investors for all other losses suffered by them as a result of the Depositary’s negligent or intentional failure to properly fulfil its duties in accordance with the 2013 Law. However, where the event which led to the loss of a financial instrument is not the result of the Depositary’s own act or omission (or that of its sub-custodian), the Depositary is discharged of its liability for the loss of a financial instrument where the Depositary can prove that, in accordance with the conditions as set out in the 2013 Law and in the AIFMD Regulation, the Depositary could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depositary as reflected in common industry practice and despite rigorous and comprehensive due diligence.

The AIFM shall inform the investors before they invest in the AIF of any arrangement made by the Depositary to contractually discharge itself of liability. The AIFM shall also inform investors of any changes with respect to Depositary liability without delay.

The Fund has further appointed the Depositary as its paying agent (the "Paying Agent") responsible for the payment of distributions. The Depositary shall in addition be responsible for the payment of the redemption price of the Shares by the Fund.

The rights and duties of State Street Bank Luxembourg S.A. as Depositary and Paying Agent are governed by the Depositary Agreement which was entered into for an unlimited period of time and which may be terminated at any time by the Fund or the Depositary and Paying Agent on giving a not less than 90 days’ prior written notice (or in the event of a breach of the agreement by one of the parties, not less than 30 days' prior written notice). However, the Depositary shall continue to act as Depositary pending replacement, which must happen within two months, and until all assets of the Fund have been transferred to the successor depositary in accordance with the provisions of the 2007 Law.

XV. DOMICILIARY, ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT

The Fund has furthermore appointed State Street Bank Luxembourg S.A. as its domiciliary and administrative agent (the "Domiciliary and Administrative Agent"). In such capacity, it will be responsible for all administrative duties required by Luxembourg law, and in particular for the bookkeeping, the calculation of the Net Asset Value per Share of any category within each Sub-Fund as well as for providing and supervising the mailing of statements, reports, notices and other documents to the shareholders, in compliance with the provisions of, and as more fully described in, the agreement mentioned hereinafter.

The Fund has appointed State Street Bank Luxembourg S.A. as its registrar (the "Registrar") and transfer agent (the "Transfer Agent") which will be responsible for handling mainly the processing of subscription, conversion and redemption of the Shares for the Fund, in compliance with the provisions of and as more fully described in, the agreement mentioned hereinafter.

In order to contribute to the fight against money laundering, the Fund and the Registrar and Transfer Agent will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering prevention and, in particular, with the law dated 12 November 2004 on the combat against money laundering and terrorist financing, the Grand-ducal regulation of 1 February 2010 providing details on certain provisions of the amended law of 12 November 2004 on the fight against money laundering and terrorist financing and the CSSF Regulation No. 12-02 of 14 December 2012 , as amended or revised from time to time. The Registrar and Transfer Agent will furthermore adopt procedures designed to ensure, to the extent applicable, that it and its agents shall comply with the foregoing undertaking.

Moreover, the Fund is legally responsible for identifying the origin of monies transferred. Subscriptions may be temporarily suspended until such monies have been correctly identified.

In relation to an application for, or transfer of, Shares, the Fund and/or Registrar and Transfer Agent may require at any time such documentation as it/they deem appropriate. Failure to provide such information may result in an application not being processed. Should documentation not be forthcoming with regard to the return of payments or the redemption of Shares, then such payment may not proceed.

The rights and duties of State Street Bank Luxembourg S.A. as Domiciliary and Administrative Registrar and Transfer Agent are governed by an agreement dated 1st October 2013 entered into for an unlimited period of time and which may be terminated at any time by the Fund or Domiciliary and Administrative, Registrar and Transfer Agent on giving a not less than 90 days' prior written notice (or in the event of a breach of the agreement by one of the parties, not less than 30 days' prior written notice).

XVI. PORTFOLIO MANAGER

The AIFM has decided to delegate, under its overall control, the portfolio management functions to Itaú USA Asset Management Inc., which will act as a Portfolio Manager of the Fund.

The Portfolio Manager will manage the investment and reinvestment of the assets of the Sub-Funds in accordance with the investment objectives of the Fund, under the overall responsibility of the AIFM.

Itaú USA Asset Management Inc. ("Itaú USA") is an investment adviser that provides discretionary and non-discretionary investment advisory services to pooled investment vehicles, funds and separately managed accounts. Itaú USA is registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940.

Itaú USA has discretion, on a day-to-day basis and subject to the overall control and responsibility of the Board of Directors, to purchase and sell securities and other assets and otherwise to manage the Sub-Funds' portfolios. Thus, Itaú USA makes the investment decisions for the relevant Sub-Funds. In addition Itaú USA may designate an investment advisor, who will be paid by Itaú USA. This will be indicated in the Appendix for each Sub-Fund.

In the course of Itaú USA's business of managing portfolios for clients (including the Fund), conflicts may arise between the various clients. In the event that a conflict arises, Itaú USA will endeavour to ensure that such conflicts are resolved fairly and in an equitable manner.

The Board of Directors shall have the broadest powers to act in any circumstances on behalf of the Fund, subject to the powers expressly assigned by law to the general meeting of shareholders.

The Board of Directors has been given power to administer and manage the Fund and to decide on its objectives and the investment policy to be pursued by each Sub-Fund.

In order to carry out this policy, the Board of Directors may appoint several investment managers for each Sub-Fund (individually the "Portfolio Manager" and collectively the "Portfolio Managers") who may, subject to the approval of the Board of Directors, sub-delegate its powers, in which case the Offering Document shall be updated accordingly.

The Portfolio Manager provides the Board of Directors with advice, reports and recommendations in connection with the management of the assets of the Sub-Funds and shall advise the Board of Directors as to the selection of the securities and other assets constituting the portfolios of the Sub-Funds and, pursuant to the agreement as set forth below, has discretion, on a day-to-day basis and subject to the overall control and responsibility of the Board of Directors of the Fund, to purchase and sell securities and otherwise to manage the Sub-Funds' portfolios. Thus, the Portfolio Manager takes the investment decisions for the relevant Sub-Funds. This will be indicated in the specific information concerning the relevant Sub-Fund(s) contained in Part B.

In the course of the Portfolio Manager's business of managing portfolios for clients (including the SICAV), conflicts may arise between the various clients. In the event that a conflict arises the Portfolio Manager will endeavour to ensure that such conflicts are resolved fairly and in an equitable manner.

The rights and duties of the Portfolio Manager are governed by an agreement dated 25 August 2014 entered into for an unlimited period of time and which may be terminated by the AIFM in compliance with the Articles or by the Portfolio Manager.

XVII. AUDITOR

PriceWaterhouseCoopers are the auditors of the Fund and will fulfil all obligations in accordance with applicable law.

XVIII. TAXATION

The following summary is based on the law and practice currently applicable in the Grand Duchy of Luxembourg and is subject to changes therein.

A. Taxation of the Fund in Luxembourg

The Fund is not liable to any Luxembourg tax on profits or income, nor are distributions paid by the Fund liable to any Luxembourg withholding tax. The Fund is, however, with regard to all classes of shares liable in Luxembourg to a tax of 0.01% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

General

Dividends and interest received by the Fund on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

The Fund paid an initial fixed charge of EUR 75.- upon its incorporation.

B. Luxembourg Taxation of Shareholders

Under current legislation, shareholders are not subject to any capital gains, income or withholding tax in Luxembourg (except for (i) those domiciled, resident or having a permanent establishment in Luxembourg; or (ii) non-residents of Luxembourg who hold (personally or by attribution) more than 10% of the Shares of the Fund and who dispose of all or part of their holdings within six (6) months from the date of acquisition; or (iii) in some limited cases, some former residents of Luxembourg who hold (personally or by attribution) more than 10% of the Shares of the Fund).

C. EU Savings Directive

Any dividends, other distributions of income made by the Fund or payments of the proceeds of sale and/or redemption of Shares in the Fund, may as from July 1, 2005 (depending on the investment portfolio of the Fund) be subject to the withholding tax and/or information providing regime imposed by EU Tax Savings Directive 2003/48/EC of 3 June 2003 (the "Directive") on taxation of savings income in the form of interest payments, where payment is made to a shareholder who is an individual resident in a Member State for the purposes of the Directive (or a "residual entity" established in a Member State) by a paying agent resident in another Member State. Certain other jurisdictions (including Switzerland) have, or are proposing to introduce, an equivalent withholding tax and/or information providing regime in respect of payments made through a paying agent established in such jurisdictions. Throughout the transitional period, certain Member States (Luxembourg, Belgium and Austria), as well as certain non-Member States (Switzerland, Liechtenstein, San Marino, Monaco and Andorra), which have signed an agreement with Member States for applying similar measures to the ones included in the Savings Directive, will withhold an amount on interest payments instead of using the Disclosure of Information Method, except if the beneficiaries of the interest payments opt for the Disclosure of Information Method. Pursuant to the Luxembourg law of 21 June 2005, withholding tax shall be levied at a rate of 35%. Such transitional period will end if and when the European Community enters into agreements on exchange of information upon request with several jurisdictions (Switzerland, Liechtenstein, San Marino, Monaco and Andorra) and when the Council of the European

Union agrees that the United States of America are committed to use the Disclosure of Information Method.

The above information is only a general summary of the relevant provisions and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers on the implications of subscribing for, purchasing, holding, exchanging or disposing of any Shares.

D. US Foreign Account Tax Compliance Requirements

Following the implementation of FATCA provisions, the Fund may face a 30% withholding tax on payments of US source income and proceeds from the sale of property that could give rise to U.S. source interest or dividends when the Fund is not able to satisfy its obligation vis-à-vis the U.S. tax authorities. This ability will depend on each shareholder providing the Fund with the requested necessary information.

A shareholder that fails to comply with such documentation requests may be charged with any taxes imposed on the Fund attributable to such shareholder’s non-compliance under the FATCA provisions.

While the Fund will make all reasonable efforts to seek documentation from shareholders to comply with these rules and to allocate any taxes imposed or required to be deducted under these provisions to shareholders whose non-compliance caused the imposition or deduction of the tax, it is unclear at this time whether other complying shareholders may be affected by the presence of such non-complying shareholders.

All prospective investors and shareholders should consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Fund.

General

It is expected that shareholders in the Fund will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Offering Document to summarize the taxation consequences for each investor of subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares in the Fund. These consequences will vary in accordance with the law and practice currently in force in a shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

XIX. GENERAL INFORMATION

1) Corporate Information

The Fund was incorporated for an unlimited period of time on 27 January 2010 and is governed by the Law of 10 August 1915 on commercial companies, as amended, and by the 2007 Law.

The registered office of the Fund is established at 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy Luxembourg. The Fund is recorded at the *Registre de Commerce et des Sociétés* with the District Court of Luxembourg.

The Articles have been published in the *Mémorial C, Recueil des Sociétés et Associations* (the "Mémorial") of 18 February 2010 and have been filed with the Chancery of the District Court of Luxembourg. Any interested person may inspect these documents at the Chancery of the District Court of Luxembourg; copies are available on request at the registered office of the Fund.

The minimum capital of the Fund, as provided by law and by Article 5 of the Articles is EUR 1,250,000 (or its equivalent in another currency). The capital of the Fund is represented by fully paid-up Shares of no par value. The initial capital of the Fund has been set at EUR 31,000 (or its equivalent in another currency) divided into 31 fully paid-up Shares of no par value.

The Fund is open-ended which means that it will, at any time on the request of the shareholders, redeem its Shares at prices based on the applicable Net Asset Value per Share of the relevant Sub-Fund.

In accordance with the Articles, the Board of Directors may issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds.

The Board of Directors of the Fund may from time to time decide to create further Sub-Funds; in that event, the Offering Document will be updated and amended so as to include detailed information on the new Sub-Funds.

The share capital of the Fund will be equal, at any time, to the total value of the net assets of all the Sub-Funds.

The Articles, in Article 10, contain provisions enabling the Fund to restrict or prevent the ownership of Shares by U.S. Persons.

It is possible that one or more of the Directors may, in the course of their business affairs other than acting as a Director of the Fund, have potential conflicts of interest with the SICAV. In the event that such a conflict arises, the relevant Director or Conducting Person will at all times act in the best interest of the Fund having regard to its obligations to investors, and will endeavour to resolve such conflicts fairly.

2) Meetings of and Reports to Shareholders

Notice of any general meeting of shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Fund or of any Sub-Fund) shall be mailed to each registered shareholder at least eight days prior to the meeting and shall be published to the extent required by Luxembourg law in the Mémorial and in any Luxembourg and other newspaper(s) that the Board of Directors may determine. Such notices will indicate the date and time of the meeting as well as the agenda, quorum requirements and the conditions of admission.

As all the Shares are only issued in registered form, convening notices may be mailed by registered mail to each registered shareholder without any further publication.

If the Articles are amended, such amendments shall be filed with the Chancery of the District Court of Luxembourg and published in the Mémorial.

The Fund publishes annually a detailed audited report on its activities and on the management of its assets; such report shall include, inter alia, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditor. The first audited annual report will be dated 31 December 2010.

The aforementioned document will be available within six months of the date thereof and copies may be obtained free of charge by any person at the registered office of the Fund.

The accounting year of the Fund commences on January 1st and terminates on December 31st. The first accounting year will commence on the date of incorporation of the Fund and will end on 31 December 2011.

The annual general meeting of shareholders takes place in Luxembourg City at a place specified in the notice of meeting on the last Thursday in the month of May at 2 p.m. and for the first time in 2011. If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next following bank business day in Luxembourg.

The shareholders of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

The combined accounts of the Fund shall be maintained in USD being the currency of the share capital. The financial statements relating to the various separate Sub-Funds shall also be expressed in the relevant Reference Currency for the respective Sub-Funds.

3) Dissolution and Liquidation of the Fund

The Fund may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements applicable for amendments to the Articles.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 of the Articles, the question of the dissolution of the Fund shall be referred to a general meeting of shareholders by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by the simple majority of the Shares represented at the meeting.

The question of the dissolution of the Fund shall also be referred to a general meeting of shareholders whenever the share capital falls below one-fourth of the minimum capital amounting to EUR 1,250,000 (or its equivalent in another currency) set by Article 5 of the Articles; in such event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by shareholders holding one-fourth of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days as from ascertainment that the net assets have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, duly approved by the Regulatory Authority and appointed by the general meeting of shareholders which shall determine their powers and their compensation.

The net proceeds of liquidation corresponding to each class of shares in each Sub-Fund shall be distributed by the liquidators to the holders of Shares of the relevant class in such Sub-Fund in proportion to their holding of such Shares.

Should the Fund be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the 2007 Law. Such law specifies the steps to be taken to enable shareholders to participate in the distribution(s) of the liquidation proceeds and provides for a deposit in escrow at the *Caisse de Consignation* at the time of the close of liquidation. Amounts not claimed from escrow within the statute of limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

4) Dissolution and Merger of Sub-Funds

In the event that for any reason the value of the net assets in any Sub-Fund has decreased to an amount determined by the Board of Directors and currently fixed at EUR 1,250,000 (or its equivalent in another currency) to be the minimum level for such Sub-Fund to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub-Fund concerned would have material adverse consequences on the investments of that Sub-Fund or in order to proceed to an economic rationalization, the Board of Directors may decide to compulsorily redeem all the Shares issued in such Sub-Fund at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses), calculated on the Valuation Day at which such decision shall take effect. The Fund shall notify in writing the registered holders of the relevant Shares of the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the general meeting of shareholders of any Sub-Fund may, upon proposal from the Board of Directors, redeem all the Shares of such Sub-Fund and refund to the shareholders the Net Asset Value of their Shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of the shares present or represented.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled.

Under the same circumstances as provided in the first paragraph of this section, the Board of Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Fund or to another undertaking for collective investment organized under the provisions of the 2007 Law or to another sub-fund within such other undertaking for collective investment (the "New Sub-Fund") and to redesignate the Shares of the Sub-Fund concerned as Shares of another Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described in the first paragraph of this section (and, in addition, the publication will contain information in relation to the New Sub-Fund), one month before the date on which the merger becomes effective in order to enable shareholders to request redemption or conversion of their Shares, free of charge, during such period.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Sub-Fund to another Sub-Fund of the Fund may be decided upon by a general meeting of the shareholders of the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such a merger by resolution taken by simple majority of the shares present or represented.

A contribution of the assets and of the liabilities attributable to any Sub-Fund to another undertaking for collective investment referred to in the fifth paragraph of this section or to another sub-fund within such other undertaking for collective investment shall require a resolution of the shareholders of the Sub-Fund concerned without any quorum requirement of the Shares in issue and adopted at a simple majority of the Shares present or represented at such meeting, except when such a merger is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (*fonds commun de placement*) or a foreign based undertaking for collective investment, in which case resolutions shall be binding only on such shareholders who have voted in favour of such merger.

5) Conflicts of Interest

The AIFM, the Portfolio Manager, the Depositary and Paying Agent, the Domiciliary, Administrative, Registrar and Transfer Agent and their respective affiliates, directors, officers and shareholders (collectively in this section the "**Parties**") are or may be involved in other financial, investment and professional activities which may cause conflict of interest with the management and administration of the Fund. These include the management of other collective investment schemes, purchase and sale of securities, brokerage services, custody and safekeeping services and serving as directors, officers, advisors, distributors or agents of other collective investment schemes or other companies, including companies and investment funds in which the Fund may invest. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the members of the Board of Directors and the relevant Parties shall endeavour to ensure that it is resolved fairly within reasonable time and in the interest of the shareholders of the Fund.

Investment Opportunities. The Portfolio Manager is responsible for the investment decisions made on behalf of the Sub-Funds. There are no restrictions on the ability of the Portfolio Manager and its affiliates to manage accounts for multiple clients, including accounts for affiliates of the Portfolio Manager, following the same, similar or different investment objectives, philosophies and strategies as those used for the Sub-Funds. In those situations, the Portfolio Manager and its affiliates may have conflicts of interest in allocating investment opportunities between the Sub-Funds and any other account managed by such person. Such conflicts of interest would be expected to be heightened to the extent that the Portfolio Manager manages an account for an affiliate. Additionally, accounts (including the Sub-Funds) managed by the Portfolio Manager may hold certain investments that conflict with the positions held by other accounts (or Sub-Funds) managed by the Portfolio Manager or an affiliate. In such cases, when exercising the rights of each account with respect to such investments, the Portfolio Manager and/or its affiliate will have a conflict of interest as actions on behalf of one account may have an adverse effect on another account. In addition, affiliates and the accounts managed by such affiliates may also invest in companies that compete with the Portfolio Manager and that therefore manage other accounts and funds that compete for investment opportunities with the Sub-Fund.

Firm-Related Investments. From time to time a Sub-Fund may acquire investments (i) that the Portfolio Manager and/or an affiliate originated or structured, (ii) from the related issuer of which the Portfolio Manager or an affiliate, as applicable, received compensation, (iii) in which the Portfolio Manager its affiliates, or its personnel have a pecuniary interest, or (iv) otherwise involving the participation of the Portfolio Manager or an affiliate.

Principal and Agency Cross Transactions. The Portfolio Manager may effect, or cause to be effected, principal transactions with respect to an Sub-Fund, including where an Sub-Fund may acquire securities from, or sell securities to, accounts primarily owned by the Portfolio Manager or its affiliates as well as agency cross transactions where an Sub-Fund may acquire securities from, or sell securities to, a brokerage customer of one of the Portfolio Manager's affiliates. The Portfolio Manager will provide disclosures to and obtain the consent and approval of the client or the client's designated representative in accordance with Section 206(3) of the Advisers Act for these transactions.

Other Cross Trades. In certain circumstances, one or more Sub-Funds managed by the Portfolio Manager may seek to dispose of certain securities that may be desirable for other Sub-Funds with available cash or liquidity (e.g., where one Sub-Fund experiences a redemption while another has inflows, available cash or positions that the Portfolio Manager desires to sell), or vice versa. Where permissible, the Portfolio Manager may, but shall not be obligated to, cause an Sub-Fund to purchase or sell securities from or to, as the case may be, another Sub-Fund or other account in a "cross trade" consistent with the Portfolio Manager's duty to seek best execution, its applicable policies and procedures reasonably designed to assure that all participating accounts are treated fairly and that an appropriate price is assigned to the crossed security, and all applicable laws and regulations. Participating Sub-Funds may pay full, reduced or no commissions in connection with a cross trade (though, in no case, will such commissions be paid to the Portfolio Manager or an affiliate). Cross trades may reduce execution related costs and/or improve execution quality.

6) Legal implications of an investment in the Fund

The main legal implications of the contractual relationship which the Shareholder would enter into by investing in the Fund are set out below.

By completing and submitting an application for subscription, the Shareholder will have made an offer to subscribe for Shares which, once it is accepted by the Fund and Shares are issued, has the effect of a binding contract.

The Shareholder will be obliged to make representations, warranties, declarations and certifications in the application relating to its eligibility to invest in the Fund and its compliance with applicable anti-money laundering laws and regulations.

The Articles are construed in accordance with the laws of Luxembourg. Any application for subscription is governed by, and construed in accordance with, the laws of Luxembourg.

The Fund is subject to the jurisdiction of the courts of Luxembourg.

In any proceedings taken in Luxembourg for the enforcement of a judgment obtained against the Funds in the courts of a foreign (non-Luxembourg) jurisdiction, such judgment should be recognised and enforced by the courts of Luxembourg. To enforce such a foreign judgment in Luxembourg, it would be necessary to obtain an order of the Luxembourg courts.

In relation to the communication of this Offering Document to investors in any Member State, the laws of Luxembourg are taken by the AIFM as the basis for the terms of investment prior to and following the time an investment is made.

Shareholders may have no direct rights against the service providers set out in this Offering Document.

7) Periodic and regular disclosure of information to Shareholders

The AIFM will periodically (and on at least an annual basis) make available to Shareholders the following information, which shall be available at the registered office of the AIFM:

i. The current risk profile of each Sub-Fund and the risk management systems employed by the AIFM to manage those risks.
ii. Information on any changes to the AIFM's liquidity management systems and procedures for the Fund.
iii. The total amount of leverage actually employed by each Sub-Fund, calculated in accordance with the gross and commitment methods.
iv. The existing redemption arrangements with investors, if any.
v. A description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by Shareholders and that may be paid annually by the Fund.
vi. The percentage of the Fund’s assets which are subject to special arrangements arising from their illiquid nature.
vii. If applicable, information on changes to the maximum level of leverage which the Management may employ on behalf of a Sub-Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangements.
viii. The identification of the delegate in the case of any safekeeping function delegated by the Depositary.

XX. HISTORICAL PERFORMANCE

Past performance information on each Sub-Fund is disclosed in the annual report of the Fund which is available from the registered office of the Fund.

PART B: SPECIFIC INFORMATION IN RELATION TO THE SUB-FUNDS

Appendix I. Itaú Active Asset Allocation – Fixed Income Conservative

1. Name

The name of the Sub-Fund is "**Itaú Active Asset Allocation – Fixed Income Conservative**" (hereinafter referred to as the "**Fixed Income Conservative Fund**").

2. Specific Investment Policy and Restrictions

The investment objective of the Fixed Income Conservative Fund is to achieve current income compatible with high credit quality fixed income securities. The Sub-Fund may invest in all kinds of Transferable Securities and use financial derivative instruments, in particular swaps, options, currency forward contracts, warrants and futures contracts and other OTC Derivatives. The Sub-Fund may invest in mutual funds and exchange traded funds. The Sub-Fund may also invest all or substantial portions of the portfolio in cash or near cash instruments for purposes which include liquidity and investment reasons. Cash may be held at, and cash instruments may include instruments such as time deposits issued by affiliated companies of the Portfolio Manager.

The maximum level of leverage which the Portfolio Manager is entitled to employ on behalf of the Sub-Fund is 100% in accordance with the commitment method and 200% in accordance with the gross method.

The Sub-Fund shall aim to provide a prudent spread of risk.

The AIFM and the Board of Directors has entrusted Itaú USA Asset Management Inc. as Portfolio Manager of the Sub-Fund, as further described in Part A.

3. Initial Subscriptions

Shares in the Fixed Income Conservative Fund have been, respectively will be issued at the following initial subscription periods (the "**Initial Subscription Period**"):

Shares 1: 4 February 2010
Shares 2: 8 March 2010
Shares 3: 1 November 2011
Shares 4: 1 November 2011

Class of Shares	initial subscription price
Shares 1	USD 100
Shares 2	USD 100.10
Shares 3	USD 100
Shares 4	USD 100

The subscription price plus any sales charge was the initial subscription price (the "Initial Subscription Price"). Shares subscribed during the Initial Subscription Period had to be issued at the end of such period.

4. Subsequent Subscriptions

Following the close of the Initial Subscription Period, Shares will be available for subscription on Valuation Days at the Subscription Price in accordance with Section VIII. of Part A. There is no minimum subscription amount applicable to subsequent subscriptions.

5. Minimum Subscriptions

The minimum initial subscription per investor is USD 1,000,000 for Shares 1, USD 200,000 for Shares 2, USD 1,000,000 for Shares 3 and USD 5,000,000 for Shares 4 in accordance with Section VIII. of Part A.

6. Minimum Holding

The minimum holding per investor is USD 200,000 applicable to each class of Shares as described above. The Board of Directors may reduce such minimum holding amount applicable to all shareholders of a specific Class of Shares by way of a Board of Directors resolution.

7. Redemptions

In accordance with Section VIII. of Part A, shareholders may redeem Shares in the Fixed Income Conservative Fund by sending a completed redemption request to be received by the Fund no later than 5 p.m. Luxembourg time (CET) on the Business Day before the relevant Valuation Day.

8. Reference Currency of the Fixed Income Conservative Fund

The Net Asset Value of the Fixed Income Conservative Fund will be calculated in US Dollar.

9. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund will be determined in Luxembourg under the overall responsibility of the Board of Directors on each Business Day and/or such other day or days as the Directors may from time to time determine ("**Valuation Day**").

The calculation is made by dividing the net assets of the Sub-Fund by the number of Shares in circulation at the time of calculation. The net assets of any Sub-Fund are calculated according to the valuation procedure described in Part A of this Offering Document and in the Articles.

10. Portfolio Management Fee

A portfolio management fee is payable to the Portfolio Manager in compensation for its services. Such fee is set at 1% per annum in respect of Shares 2, 0.7% per annum in respect of Shares 3 and 0.4% in respect of Shares 4. No portfolio management fee is payable to the Portfolio Manager in respect of Shares 1.

The portfolio management fee is payable in arrears at the end of each month in US Dollar out of the assets of the Fixed Income Conservative Fund and calculated on the average of the net assets of the Fixed Income Conservative Fund as at each Valuation Day.

11. Business Day

"Business Day" means a day (except Saturday or Sunday) on which banks and other financial institutions are open for business during usual business hours in Luxembourg city and New York.

Appendix II. Itaú Active Asset Allocation – Conservative

1. Name

The name of the Sub-Fund is "**Itaú Active Asset Allocation – Conservative**" (hereinafter referred to as the "**Conservative Fund**”).

2. Specific Investment Policy and Restrictions

The investment objective of the Conservative Fund is to achieve capital preservation over a market cycle while generating income consistent with market conditions through diversified investments primarily in mutual funds and exchange traded funds (ETFs) that provide exposure to a wide spectrum of asset classes worldwide. The Sub-Fund intends to have a dynamic asset allocation among a range of asset classes in a flexible way to capture return from equity, fixed income and other sources. The Sub-Fund may use financial derivative instruments, in particular swaps, options, currency forward contracts, warrants and futures contracts and other OTC Derivatives. Furthermore, the Sub-Fund may have exposure to commodities and real estate investments and may invest, on an ancillary basis, in alternative investments, such as hedge funds.

The maximum level of leverage which the Portfolio Manager is entitled to employ on behalf of the Sub-Fund is 100% in accordance with the commitment method and 200% in accordance with the gross method.

There may be occasions of adverse market conditions in which the Portfolio Manager will wish to hold significant positions in cash or near cash instruments. Cash may be held at, and cash instruments may include those issued by affiliates of the Portfolio Manager.

The Sub-Fund shall aim to provide a prudent spread of risk. In accordance with the general investment objectives, policies and restrictions as described in Part A as well as the legal and regulatory provisions the Sub-Fund may invest more than 30% of its net-assets in target UCIs which are subject to risk-spreading requirements at least comparable to those applicable to SIFs.

The AIFM and the Board of Directors has entrusted Itaú USA Asset Management Inc. as porfolio manager of the Sub-Fund, as further described in Part A.

3. Initial Subscriptions

Shares in the Conservative Fund have been, respectively will be issued at the following initial subscription periods (the "**Initial Subscription Period**"):

Shares 1: 4 February 2010
Shares 2: 5 March 2010
Shares 3: 1 November 2011
Shares 4: 1 November 2011
Shares 5: 25 August 2014

Class of Shares	initial subscription price
Shares 1	USD 100
Shares 2	USD 103.93
Shares 3	USD 100
Shares 4	USD 100
Shares 5	USD 100

The subscription price plus any sales charge was the initial subscription price (the "Initial Subscription Price").

Shares subscribed during the Initial Subscription Period had to be issued at the end of such period.

4. Subsequent Subscriptions

Following the close of the Initial Subscription Period, Shares will be available for subscription on Valuation Days at the Subscription Price in accordance with Section VIII. of Part A. There is no minimum subscription amount applicable to subsequent subscriptions.

5. Minimum Subscriptions

The minimum initial subscription per investor is USD 1,000,000 for Shares 1, USD 200,000 for Shares 2, USD 1,000,000 for Shares 3, USD 5,000,000 for Shares 4 and USD 200,000 for Shares 5 in accordance with Section VIII. of Part A.

6. Minimum Holding

The minimum holding per investor is USD 200,000 applicable to each class of Shares as described above. The Board of Directors may reduce such minimum holding amount applicable to all shareholders of a specific Class of Shares by way of a Board of Directors resolution.

7. Redemptions

In accordance with Section VIII. of Part A, shareholders may redeem Shares in the Conservative Fund by sending a completed redemption request to be received by the Fund no later than 5 p.m. Luxembourg time (CET) on the Business Day before the relevant Valuation Day.

8. Reference Currency of the Conservative Fund

The Net Asset Value of the Conservative Fund will be calculated in US Dollar.

9. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund will be determined in Luxembourg under the overall responsibility of the Board of Directors on each Business Day and/or such other day or days as the Directors may from time to time determine (“**Valuation Day**").

The calculation is made by dividing the net assets of the Sub-Fund by the number of Shares in circulation at the time of calculation. The net assets of any Sub-Fund are calculated according to the valuation procedure described in Part A of this Offering Document and in the Articles.

10. Portfolio Management Fee

A portfolio management fee is payable to the Portfolio Manager in compensation for its services. Such fee is set at 0.9% per annum in respect of Shares 2, 0.75% per annum in respect of Shares 3, 0.50% per annum in respect of Shares 4 and 0.1% per annum in respect of Shares 5. No portfolio management fee is payable to the Portfolio Manager in respect of Shares 1.

The portfolio management fee is payable in arrears at the end of each month in US Dollar out of the assets of the Conservative Fund and calculated on the average of the net assets of the Conservative Fund as at each Valuation Day.

11. Business Day

“Business Day” means a day (except Saturday or Sunday) on which banks and other financial institutions are open for business during usual business hours in Luxembourg city, Dublin and New York.

Appendix III. Itaú Active Asset Allocation – Moderate

1. Name

The name of the Sub-Fund is "**Itaú Active Asset Allocation – Moderate**" (hereinafter referred to as the "**Moderate Fund**").

2. Specific Investment Policy and Restrictions

The investment objective of the Moderate Fund is to achieve a combination of growth and income through diversified investments primarily in mutual funds and exchange traded funds (ETFs) that provide exposure to a wide spectrum of asset classes worldwide. The Sub-Fund intends to have a dynamic asset allocation among a range of asset classes in a flexible way to capture return from equity, fixed income and other sources. The Sub-Fund may use financial derivative instruments, including but not limited to swaps, options, currency forward contracts, warrants and futures contracts and other over the counter derivatives ("OTC Derivatives"). Furthermore, the Sub-Fund may have exposure to commodities and real estate investments and may invest, on an ancillary basis, in alternative investments, such as hedge funds.

The maximum level of leverage which the Portfolio Manager is entitled to employ on behalf of the Sub-Fund is 100% in accordance with the commitment method and 200% in accordance with the gross method.

There may be occasions of adverse market conditions in which the Portfolio Manager will wish to hold significant positions in cash or near cash instruments. Cash may be held at, and cash instruments may include those issued by affiliates of the Portfolio Manager.

The Sub-Fund shall aim to provide a prudent spread of risk. In accordance with the general investment objectives, policies and restrictions as described in Part A as well as the legal and regulatory provisions the Sub-Fund may invest more than 30% of its net-assets in target UCIs which are subject to risk-spreading requirements at least comparable to those applicable to SIFs.

The AIFM and Board of Directors has entrusted Itaú USA Asset Management Inc. as portfolio manager of the Sub-Fund, as further described in Part A.

3. Initial Subscriptions

Shares in the Moderate Fund have been, respectively will be issued at the following initial subscription periods (the "**Initial Subscription Period**"):

Shares 1: 4 February 2010
Shares 2: 9 March 2010
Shares 3: 1 November 2011
Shares 4: 1 November 2011
Shares 5: 25 August 2014

Class of Shares	initial subscription price
Shares 1	USD 100
Shares 2	USD 101.81
Shares 3	USD 100
Shares 4	USD 100
Shares 5	USD 100

The subscription price plus any sales charge was the initial subscription price (the "Initial Subscription Price"). Shares subscribed during the Initial Subscription Period had to be issued at the end of such period.

4. Subsequent Subscriptions

Following the close of the Initial Subscription Period, Shares will be available for subscription on Valuation Days at the Subscription Price in accordance with Section VIII. of Part A. There is no minimum subscription amount applicable to subsequent subscriptions.

5. Minimum Subscriptions

The minimum initial subscription per investor is USD 1,000,000 for Shares 1, USD 200,000 for Shares 2, USD 1,000,000 for Shares 3, USD 5,000,000 for Shares 4 and USD 200,000 for Shares 5 in accordance with Section VIII. of Part A.

6. Minimum Holding

The minimum holding per investor is USD 200,000 applicable to each class of Shares as described above. The Board of Directors may reduce such minimum holding amount applicable to all shareholders of a specific Class of Shares by way of a Board of Directors resolution.

7. Redemptions

In accordance with Section VIII. of Part A, shareholders may redeem Shares in the Moderate Fund by sending a completed redemption request to be received by the Fund no later 5 p.m. Luxembourg time (CET) on the Business Day before the relevant Valuation Day.

8. Reference Currency of the Moderate Fund

The Net Asset Value of the Moderate Fund will be calculated in US Dollar.

9. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund will be determined in Luxembourg under the overall responsibility of the Board of Directors on each Business Day and/or such other day or days as the Directors may from time to time determine (“**Valuation Day**").

The calculation is made by dividing the net assets of the Sub-Fund by the number of Shares in circulation at the time of calculation. The net assets of any Sub-Fund are calculated according to the valuation procedure described in Part A of this Offering Document and in the Articles.

10. Portfolio Management Fee

A portfolio management fee is payable to the Portfolio Manager in compensation for its services. Such fee is set at 1.1% per annum in respect of Shares 2, 0.95% per annum in respect of Shares 3. 0.60% per annum in respect of Shares 4 and 0.1% per annum in respect of Shares 5. No portfolio management fee is payable to the Portfolio Manager in respect of Shares 1.

The portfolio management fee is payable in arrears at the end of each month in US Dollar out of the assets of the Moderate Fund and calculated on the average of the net assets of the Moderate Fund as at each Valuation Day.

11. Business Day

“Business Day” means a day (except Saturday or Sunday) on which banks and other financial institutions are open for business during usual business hours in Luxembourg city, Dublin and New York.

Appendix IV. Itaú Active Asset Allocation – Growth

1. Name

The name of the Sub-Fund is "**Itaú Active Asset Allocation – Growth**" (hereinafter referred to as the "**Growth Fund**”).

2. Specific Investment Policy and Restrictions

The investment objective of the Growth Fund is to achieve long-term capital growth of principal and income through diversified investments primarily in mutual funds and exchange traded funds (ETFs) that provide exposure to a wide spectrum of asset classes worldwide. The Sub-Fund intends to have a dynamic asset allocation among a range of asset classes in a flexible way to capture return from equity, fixed income and other sources. The Sub-Fund may use financial derivative instruments, in particular swaps, options, currency forward contracts, warrants and futures contracts and other OTC Derivatives. Furthermore, the Sub-Fund may have exposure to commodities and real estate investment and may invest, on an ancillary basis, in alternative investments, such as hedge funds.

The maximum level of leverage which the Portfolio Manager is entitled to employ on behalf of the Sub-Fund is 100% in accordance with the commitment method and 200% in accordance with the gross method.

There may be occasions of adverse market conditions in which the Portfolio Manager will wish to hold significant positions in cash or near cash instruments. Cash may be held at, and cash instruments may include those issued by affiliates of the Portfolio Manager.

The Sub-Fund shall aim to provide a prudent spread of risk. In accordance with the general investment objectives, policies and restrictions as described in Part A as well as the legal and regulatory provisions the Sub-Fund may invest more than 30% of its net-assets in target UCIs which are subject to risk-spreading requirements at least comparable to those applicable to SIFs.

The AIFM and the Board of Directors has entrusted Itaú USA Asset Management Inc. as portfolio manager of the Sub-Fund, as further described in Part A.

3. Initial Subscriptions

Shares in the Growth Fund have been, respectively will be issued at the following initial subscription periods (the "**Initial Subscription Period**"):

Shares 1: 4 February 2010
Shares 2: 1 April 2010
Shares 3: 1 November 2011
Shares 4: 1 November 2011
Shares 5: 25 August 2014

Class of Shares	initial subscription price
Shares 1	USD 100
Shares 2	USD 104.222299
Shares 3	USD 100
Shares 4	USD 100
Shares 5	USD 100

The subscription price plus any sales charge was the initial subscription price (the "Initial Subscription Price"). Shares subscribed during the Initial Subscription Period had to be issued at the end of such period.

4. Subsequent Subscriptions

Following the close of the Initial Subscription Period, Shares will be available for subscription on Valuation Days at the Subscription Price in accordance with Section VIII. of Part A. There is no minimum subscription amount applicable to subsequent subscriptions.

5. Minimum Subscriptions

The minimum initial subscription per investor is USD 1,000,000 for Shares 1, USD 200,000 for Shares 2, USD 1,000,000 for Shares 3 USD 5,000,000 for Shares 4 and USD 200,000 for Shares 5 in accordance with Section VIII. of Part A.

6. Minimum Holding

The minimum holding per investor is USD 200,000 applicable to each class of Shares as described above. The Board of Directors may reduce such minimum holding amount applicable to all shareholders of a specific Class of Shares by way of a Board of Directors resolution.

7. Redemptions

In accordance with Section VIII. of Part A, shareholders may redeem Shares in the Growth Fund by sending a completed redemption request to be received by the Fund no later than 5 p.m. Luxembourg time (CET) on the Business Day before the relevant Valuation Day.

8. Reference Currency of the Growth Fund

The Net Asset Value of the Growth Fund will be calculated in US Dollar.

9. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund will be determined in Luxembourg under the overall responsibility of the Board of Directors on each Business Day and/or such other day or days as the Directors may from time to time determine (“**Valuation Day**").

The calculation is made by dividing the net assets of the Sub-Fund by the number of Shares in circulation at the time of calculation. The net assets of any Sub-Fund are calculated according to the valuation procedure described in Part A of this Offering Document and in the Articles.

10. Portfolio Management Fee

A portfolio management fee is payable to the Portfolio Manager in compensation for its services. Such fee is set at 1.2% per annum in respect of Shares 2, 1.05% per annum in respect of Shares 3, 0.70% in respect of Shares 4 and 0.1% per annum in respect of Shares 5. No portfolio management fee is payable to the Portfolio Manager in respect of Shares 1.

The portfolio management fee is payable in arrears at the end of each month in US Dollar out of the assets of the Growth Fund and calculated on the average of the net assets of the Growth Fund as at each Valuation Day.

11. Business Day

“Business Day” means a day (except Saturday or Sunday) on which banks and other financial institutions are open for business during usual business hours in Luxembourg city, Dublin and New York.

Appendix V. Itaú Active Asset Allocation – Aggressive Growth

1. Name

The name of the Sub-Fund is "**Itaú Active Asset Allocation – Aggressive Growth**" (hereinafter referred to as the "**Aggressive Growth Fund**”).

2. Specific Investment Policy and Restrictions

The investment objective of the Aggressive Growth Fund is to achieve long-term aggressive capital appreciation through diversified investments primarily in mutual funds and exchange traded funds (ETFs) that provide exposure to a wide spectrum of asset classes worldwide. The Sub-Fund intends to have a dynamic asset allocation among a range of asset classes in a flexible way to capture return from equity, fixed income and other sources. The Sub-Fund may use financial derivative instruments, in particular swaps, options, currency forward contracts, warrants and futures contracts and other OTC Derivatives. Furthermore, the Sub-Fund may have exposure to commodities and real estate investments and may invest, on an ancillary basis, in alternative investments, such as hedge funds.

The maximum level of leverage which the Portfolio Manager is entitled to employ on behalf of the Sub-Fund is 100% in accordance with the commitment method and 200% in accordance with the gross method.There may be occasions of adverse market conditions in which the Portfolio Manager will wish to hold significant positions in cash or near cash instruments. Cash may be held at, and cash instruments may include those issued by affiliates of the Portfolio Manager.

The Sub-Fund shall aim to provide a prudent spread of risk. In accordance with the general investment objectives, policies and restrictions as described in Part A as well as the legal and regulatory provisions the Sub-Fund may invest more than 30% of its net-assets in target UCIs which are subject to risk-spreading requirements at least comparable to those applicable to SIFs.

The AIFM and the Board of Directors has entrusted Itaú USA Asset Management Inc. as portfolio manager of the Sub-Fund, as further described in Part A.

3. Initial Subscriptions

Shares in the Aggressive Growth Fund have been, respectively will be issued at the following initial subscription periods (the "**Initial Subscription Period**"):

Shares 1: 4 February 2010
Shares 2: 25 March 2010
Shares 3: 1 November 2011
Shares 4: 1 November 2011
Shares 5: 25 August 2014

Class of Shares	initial subscription price
Shares 1	USD 100
Shares 2	USD 103.736709
Shares 3	USD 100
Shares 4	USD 100
Shares 5	USD 100

The subscription price plus any sales charge was the initial subscription price (the "Initial Subscription Price"). Shares subscribed during the Initial Subscription Period had to be issued at the end of such period.

4. Subsequent Subscriptions

Following the close of the Initial Subscription Period, Shares will be available for subscription on Valuation Days at the Subscription Price in accordance with Section VIII. of Part A. There is no minimum subscription amount applicable to subsequent subscriptions.

5. Minimum Subscriptions

The minimum initial subscription per investor is USD 1,000,000 for Shares 1, USD 200,000 for Shares 2, USD 1,000,000 for Shares 3, USD 5,000,000 for Shares 4 and USD 200,000 for Shares 5 in accordance with Section VIII. of Part A.

6. Minimum Holding

The minimum holding per investor is USD 200,000 applicable to each class of Shares as described above. The Board of Directors may reduce such minimum holding amount applicable to all shareholders of a specific Class of Shares by way of a Board of Directors resolution.

7. Redemptions

In accordance with Section VIII. of Part A, shareholders may redeem Shares in the Aggressive Growth Fund by sending a completed redemption request to be received by the Fund no later than 5 p.m. Luxembourg time (CET) on the Business Day before the relevant Valuation Day.

8. Reference Currency of the Aggressive Growth Fund

The Net Asset Value of the Aggressive Growth Fund will be calculated in US Dollar.

9. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund will be determined in Luxembourg under the overall responsibility of the Board of Directors on each Business Day and/or such other day or days as the Directors may from time to time determine (“**Valuation Day**").

The calculation is made by dividing the net assets of the Sub-Fund by the number of Shares in circulation at the time of calculation. The net assets of any Sub-Fund are calculated according to the valuation procedure described in Part A of this Offering Document and in the Articles.

10. Portfolio Management Fee

A portfolio management fee is payable to the Portfolio Manager in compensation for its services. Such fee is set at 1.3% per annum in respect of Shares 2, 1.15% per annum in respect of Shares 3, 0.80% per annum in respect of Shares 4 and 0.1% per annum in respect of Shares 5. No portfolio management fee is payable to the Portfolio Manager in respect of Shares 1.

The portfolio management fee is payable in arrears at the end of each month in US Dollar out of the assets of the Aggressive Growth Fund and calculated on the average of the net assets of the Aggressive Growth Fund as at each Valuation Day.

11. Business Day

“Business Day” means a day (except Saturday or Sunday) on which banks and other financial institutions are open for business during usual business hours in Luxembourg city, Dublin and New York.

Appendix VI. Itaú Active Asset Allocation – Multi Global Equities

1. Name

The name of the Sub-Fund is "**Itaú Active Asset Allocation – Multi Global Equities**" (hereinafter referred to as the "**Multi Global Equities Fund**”).

2. Specific Investment Policy and Restrictions

The investment objective of the Multi Global Equities Fund is to achieve long-term aggressive capital growth through diversified investments primarily in mutual funds and exchange traded funds (ETFs) that provide exposure to a wide spectrum of asset classes worldwide. The Sub-Fund intends to have a dynamic asset allocation among a range of asset classes in a flexible way to capture return from equity, fixed income and other sources. The Sub-Fund may use financial derivative instruments, in particular swaps, options, currency forward contracts, warrants and futures contracts and other OTC Derivatives. Furthermore, the Sub-Fund may have exposure to commodities and real estate investments and may invest, on an ancillary basis, in alternative investments, such as hedge funds.

The maximum level of leverage which the Portfolio Manager is entitled to employ on behalf of the Sub-Fund is 100% in accordance with the commitment method and 200% in accordance with the gross method.

There may be occasions of adverse market conditions in which the Portfolio Manager will wish to hold significant positions in cash or near cash instruments. Cash may be held at, and cash instruments may include those issued by affiliates of the Portfolio Manager.

The Sub-Fund shall aim to provide a prudent spread of risk. In accordance with the general investment objectives, policies and restrictions as described in Part A as well as the legal and regulatory provisions the Sub-Fund may invest more than 30% of its net-assets in target UCIs which are subject to risk-spreading requirements at least comparable to those applicable to SIFs.

The AIFM and the Board of Directors has entrusted Itaú USA Asset Management Inc. as portfolio manager of the Sub-Fund, as further described in Part A.

3. Initial Subscriptions

At the date of this Offering Document, no Shares of the Sub-Fund are available for subscription.

Class of Shares	initial subscription price
Shares 1	USD 100
Shares 2	USD 100
Shares 3	USD 100
Shares 4	USD 100
Shares 5	USD 100

The subscription price plus any sales charge was the initial subscription price (the "Initial Subscription Price"). Shares subscribed during the initial subscription period had to be issued at the end of such period.

4. Subsequent Subscriptions

Following the close of the initial subscription period, Shares will be available for subscription on Valuation Days at the Subscription Price in accordance with Section VIII. of Part A. There is no minimum subscription amount applicable to subsequent subscriptions.

5. Minimum Subscriptions

The minimum initial subscription per investor is USD 1,000,000 for Shares 1, USD 200,000 for Shares 2, USD 1,000,000 for Shares 3, USD 5,000,000 for Shares 4 and USD 200,000 for Shares 5 in accordance with Section VIII. of Part A.

6. Minimum Holding

The minimum holding per investor is USD 200,000 applicable to each class of Shares as described above. The Board of Directors may reduce such minimum holding amount applicable to all shareholders of a specific Class of Shares by way of a Board of Directors resolution.

7. Redemptions

In accordance with Section VIII. of Part A, shareholders may redeem Shares in the Multi Global Equities Fund by sending a completed redemption request to be received by the Fund no later than 5 p.m. Luxembourg time (CET) on the Business Day before the relevant Valuation Day.

8. Reference Currency of the Multi Global Equities Fund

The Net Asset Value of the Multi Global Equities Fund will be calculated in US Dollar.

9. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund will be determined in Luxembourg under the overall responsibility of the Board of Directors on each Business Day and/or such other day or days as the Directors may from time to time determine (“**Valuation Day**").

The calculation is made by dividing the net assets of the Sub-Fund by the number of Shares in circulation at the time of calculation. The net assets of any Sub-Fund are calculated according to the valuation procedure described in Part A of this Offering Document and in the Articles.

10. Portfolio Management Fee

A portfolio management fee is payable to the Portfolio Manager in compensation for its services. Such fee is set at 1.4% per annum in respect of Shares 2, 1.25% per annum in respect of Shares 3, 0.9% per annum in respect of Shares 4 and 0.1% per annum in respect of Shares 5. No portfolio management fee is payable to the Portfolio Manager in respect of Shares 1.

The portfolio management fee is payable in arrears at the end of each month in US Dollar out of the assets of the Multi Global Equities Fund and calculated on the average of the net assets of the Multi Global Equities Fund as at each Valuation Day.

11. Business Day

“Business Day” means a day (except Saturday or Sunday) on which banks and other financial institutions are open for business during usual business hours in Luxembourg city, Dublin and New York.

Appendix VII. Itaú Active Asset Allocation – Master Fixed Income

1. Name

The name of the Sub-Fund is "**Itaú Active Asset Allocation – Master Fixed Income**" (hereinafter referred to as the "**Master Fixed Income Fund**”).

2. Specific Investment Policy and Restrictions

The investment objective of the Master Fixed Income Fund is to achieve capital preservation over a market cycle while generating income consistent with market conditions through diversified investments primarily in mutual funds and exchange traded funds (ETFs) that provide exposure to a wide spectrum of asset classes worldwide. The Sub-Fund intends to have a dynamic asset allocation among a range of asset classes in a flexible way to capture return from equity, fixed income and other sources. The Sub-Fund may use financial derivative instruments, in particular swaps, options, currency forward contracts, warrants and futures contracts and other OTC Derivatives. Furthermore, the Sub-Fund may have exposure to commodities and real estate investments and may invest, on an ancillary basis, in alternative investments, such as hedge funds.

The maximum level of leverage which the Portfolio Manager is entitled to employ on behalf of the Sub-Fund is 100% in accordance with the commitment method and 200% in accordance with the gross method.

There may be occasions of adverse market conditions in which the Portfolio Manager will wish to hold significant positions in cash or near cash instruments. Cash may be held at, and cash instruments may include those issued by affiliates of the Portfolio Manager.

The Sub-Fund shall aim to provide a prudent spread of risk. In accordance with the general investment objectives, policies and restrictions as described in Part A as well as the legal and regulatory provisions the Sub-Fund may invest more than 30% of its net-assets in target UCIs which are subject to risk-spreading requirements at least comparable to those applicable to SIFs.

The AIFM and the Board of Directors has entrusted Itaú USA Asset Management Inc. as portfolio manager of the Sub-Fund, as further described in Part A.

3. Initial Subscriptions

At the date of this Offering Document, no Shares of the Sub-Fund are available for subscription.

Class of Shares	initial subscription price
Shares 1	USD 100
Shares 5	USD 100

The subscription price plus any sales charge was the initial subscription price (the "Initial Subscription Price"). Shares subscribed during the initial subscription period had to be issued at the end of such period.

4. Subsequent Subscriptions

Following the close of the initial subscription period, Shares will be available for subscription on Valuation Days at the Subscription Price in accordance with Section VIII. of Part A. There is no minimum subscription amount applicable to subsequent subscriptions.

5. Minimum Subscriptions

The minimum initial subscription per investor is USD 1,000,000 for Shares 1 and USD 200,000 for Shares 5 in accordance with Section VIII. of Part A.

6. Minimum Holding

The minimum holding per investor is USD 200,000 applicable to each class of Shares as described above. The Board of Directors may reduce such minimum holding amount applicable to all shareholders of a specific Class of Shares by way of a Board of Directors resolution.

7. Redemptions

In accordance with Section VIII. of Part A, shareholders may redeem Shares in the Master Fixed Income Fund by sending a completed redemption request to be received by the Fund no later than 5 p.m. Luxembourg time (CET) on the Business Day before the relevant Valuation Day.

8. Reference Currency of the Master Fixed Income Fund

The Net Asset Value of the Master Fixed Income Fund will be calculated in US Dollar.

9. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund will be determined in Luxembourg under the overall responsibility of the Board of Directors on each Business Day and/or such other day or days as the Directors may from time to time determine ("**Valuation Day**").

The calculation is made by dividing the net assets of the Sub-Fund by the number of Shares in circulation at the time of calculation. The net assets of any Sub-Fund are calculated according to the valuation procedure described in Part A of this Offering Document and in the Articles.

10. Portfolio Management Fee

A portfolio management fee is payable to the Portfolio Manager in compensation for its services. No portfolio management fee is payable to the Portfolio Manager in respect of Shares 1 and such fee is set at 0.10% per annum in respect of Shares 5.

The portfolio management fee is payable in arrears at the end of each month in US Dollar out of the assets of the Master Fixed Income Fund and calculated on the average of the net assets of the Master Fixed Income Fund as at each Valuation Day.

11. Business Day

"Business Day" means a day (except Saturday or Sunday) on which banks and other financial institutions are open for business during usual business hours in Luxembourg city, Dublin and New York.

DOCUMENTS AVAILABLE

Copies of the following documents may be obtained during usual business hours on any Business Day in Luxembourg at the registered office of the Fund:

(i) the Articles of Incorporation of the Fund;

(ii) the agreement with the Depositary and Paying Agent as well as the Domiciliary and Administrative Agent and on services referred to under the heading "Domiciliary, Administrative, Registrar and Transfer Agent";

(iii) the agreements with the AIFM and Portfolio Manager referred to under the heading “Alternative Investment Fund Manager“ and "Portfolio Manager";

(iv) the latest reports and accounts referred to under the heading "Meetings of and Reports to Shareholders".