
Itaú Active Asset Allocation Funds

Société d'Investissement à Capital Variable – Specialised Investment Fund

Luxembourg

R.C.S. Luxembourg: B 151.002

**Audited annual report for the year ended
31 December 2015**

Itaú Active Asset Allocation Funds

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Itaú Active Asset Allocation Funds

Management and administration

Board of Directors

Chairman

Mr John Alldis (since 8 July 2015)
Carne Global Financial Services Luxembourg S.à r.l.
6B, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Members

Mr. Renato Cesar Mansur
Itaú Unibanco S.A.
Av. Brigadeiro Faria Lima, 3500 – 4th Floor
04538-132 - São Paulo – SP - Brazil

Mr. Justin Egan (until 8 July 2015)
Carne Global Financial Services Luxembourg S.à r.l.
6B, route de Trèves
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Grand Duchy of Luxembourg

Mr. Rubens Luiz dos Santos Henriques
Itaú Unibanco S.A.
Av. Brigadeiro Faria Lima, 3500 – 4th Floor
04538-132 - São Paulo – SP - Brazil

Registered Office

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

Depository and Paying Agent

State Street Bank Luxembourg S.C.A.
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Alternative Investment Fund Manager

UBS Third Party Management Company S.A.
33A, avenue J. F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Portfolio Manager

Itaú USA Asset Management Inc.
767 Fifth Avenue – 50th Floor
New York, New York, 10153
United States

(this function has been delegated by UBS Third Party Management Company S.A.)

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Grand Duchy of Luxembourg

Legal Adviser

Arendt & Medernach
14, rue Erasme
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Grand Duchy of Luxembourg

Itaú Active Asset Allocation Funds

General information

Reports and information to shareholders

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 was dated 31 December 2010. The aforementioned document was available within six months of the date thereof and copies could be obtained free of charge by any person at the registered office of the Fund.

The list of movements in the portfolio composition for the financial year is available free of charge at the Fund's registered office.

Financial year

The accounting year of the Fund commences on 1 January and terminates on 31 December.

General meetings of the shareholders

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.. If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next following the bank business day in Luxembourg.

Report of the Investment Manager

Itaú Active Asset Allocation Funds -

Moderate | Growth | Aggressive Growth | Conservative

Global equity markets experienced broad **negative performance** during 2015, as demonstrated by the MSCI All Country World TR Net Index (-2.36%). The main drivers of the negative returns came from United States, with the S&P 500 declining -0.75% and the increased concerns with emerging markets, MSCI EM Index (-16.96%).

The Global bond markets delivered **negative returns** in 2015 (JPM Global Aggregate Index -2.71%), led by the increase in corporates spreads and the strong dollar. The continuation of geopolitical problems in the Middle East led the oil price to the lowest historical level. In the US market there is a lot of debt of companies related to the energy sector that were affected. The long-end of the Treasury curve strength 40 bps even with the FED increasing the interest rate for the first time. The investors are expecting that the FED will be extremely cautious on the next steps.

In a year with so many uncertainties, the result was a strong USD rally (DXY Index +9.26%) that caused USD based investors who invested in other currencies to lose when converting other currency investments back into USD. Since the beginning of 2015, all four AAA funds were positioned with the expectation that the USD would appreciate. This positioning was more visible in the Fixed Income portion of the portfolio.

Itaú Active Asset Allocation Funds -

Fixed Income Conservative Fund

The Itaú Fixed Income Conservative Fund, for the full-year 2015, outperformed relative to the benchmark by 14bps and posted a total return of 1.10%*.

The fund seeks to generate current income consistent with returns from high credit quality securities (corporate bond investments require at least two investment grade ratings from the three primary rating agencies). The fund has a majority of investments in the United States, representing 79% of the portfolio (31 December 2015). As of year-end, the average rating of the fund was BBB+ (S&P). The fund ended the year with a modified duration of 1.6 years and a yield to maturity of 2.0%. The top 10 holdings represented approximately 28% of the portfolio. In terms of sector breakdown, approximately 43% of the portfolio was concentrated in financial issuers**.

*Share Class 1, net of fund expenses; Performance based on the annual return of the fund versus the annual return of the current fund benchmark, which was implemented in May 2015.

**Source: Bloomberg PORT as of 31 December 2015

The Investment Manager

Luxembourg, 04 April 2016

Note: the figures stated in this report are historical and not representative of future results.

Alternative Investment Fund Manager ("AIFM") Report

In relation to the disclosure requirements of Article 108(2) of the Level II of the AIFMD, the AIFM is not aware of any special arrangements in place as at 31 December 2015 (such as side pockets, gates or other similar arrangements).

In relation to the disclosure requirements of Article 108(3) of the Level II of the AIFMD, the AIFM did not make changes to the liquidity management systems and procedures referred to in Article 16(1) of the AIFMD which should be considered as material in accordance with Article 108(3) of the Level II of the AIFMD.

The AIFM employs a risk-management process which enables it to monitor and measure at any time the risk of the positions of the Company and their contribution to the overall risk profile of the Sub-funds of the Company and it employs a process allowing for accurate and independent assessment of the value of OTC derivative instruments. The AIFM must furthermore communicate regularly and in accordance to the rules to the supervisory authority on the risk management process. The AIFM has defined quantitative and/or qualitative limits to monitor the key risks the Subfunds are exposed to.

In relation to the disclosure requirements of Article 23 of the AIFMD, the AIFM is not aware of any material changes that would require a specific disclosure in the annual accounts, other than those disclosed in this report.

In accordance with the Article 20 of the AIFM Act, the AIFM is required to disclose at least annually certain information concerning its remuneration policy and the practices for its identified staff.

The AIFM complies with the AIFMD principles in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

The AIF has a low risk profile which is due to low complexity of investments. The AIF adopts a number of measures to manage the risks within the portfolio. These will vary depending on the nature of the risk and are supported by the performance management system that assesses employees' achievement.

By application of the proportionality at the level of the AIFM, the following requirements on pay-out processes for Identified Staff will not be applied:

- The payment of variable remuneration in instruments related mainly to the AIF(s) in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

Aggregate quantitative disclosure on remuneration for the year ended 31 December 2015

Please note that due to the roles of AIFM staff, this remuneration was calculated in proportion of the net assets of the Fund out of the assets of all the funds under the governance of the AIFM (including both AIF and UCITS funds) or serviced by the AIFM.

	Total remuneration (USD '000s)
AIFM Remuneration identified staff (please refer to the note below)	43.876

Note a: Please note that the AIFM considered as most appropriate method to disclose the required information by disclosing the remuneration in proportion of the assets under management (AuM) of Itaú Active Asset Allocation versus the total AuM of the funds governed or serviced by the AIFM.

Note b: Please note that the total remuneration disclosed above is calculated based on the remuneration disclosed in the Financial Statements of the AIFM as of 31 December 2014.

Luxembourg, 04 April 2016

Note: the figures stated in this report are historical and not representative of future results.



Audit report

To the Shareholders of
Itaú Active Asset Allocation Funds

We have audited the accompanying financial statements of Itaú Active Asset Allocation Funds and of each of its sub-funds, which comprise the statement of net assets and the portfolio of investments as at 31 December 2015 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Itaú Active Asset Allocation Funds and of each of its sub-funds as of 31 December 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 04 April 2016

A handwritten signature in black ink, appearing to read 'C. Crépin', written in a cursive style.

Christelle Crépin

Itaú Active Asset Allocation Funds

Statement of net assets as at 31 December 2015

	Note	Moderate USD	Growth USD	Aggressive Growth USD	Conservative USD	Fixed Income Conservative USD	Combined USD
ASSETS							
Investments portfolio at market value	(2)	522,479,477.66	100,632,963.34	59,051,519.48	205,921,414.91	76,538,560.39	964,623,935.78
Cash at bank		4,189,082.85	845,073.99	246,278.18	2,651,444.37	1,980,576.04	9,912,455.43
Interest and dividends receivable		190,597.33	46,028.67	34,291.32	49,535.85	658,296.93	978,750.10
Amounts receivable on sale of investments		207,409.22	0.00	40,223.44	0.00	0.00	247,632.66
Receivable on subscriptions		2,991,000.00	0.00	400,000.00	1,514,900.00	0.00	4,905,900.00
Other assets		0.00	0.00	13,587.46	0.00	0.00	13,587.46
TOTAL ASSETS		530,057,567.06	101,524,066.00	59,785,899.88	210,137,295.13	79,177,433.36	980,682,261.43
LIABILITIES							
Payable on redemptions		0.00	0.00	0.00	3,006.41	399.70	3,406.11
Amounts payable on purchase of investments		5,036,329.92	1,356,740.91	457,500.02	1,865,026.59	0.00	8,715,597.44
Management fee payable	(3)	974,756.87	189,646.94	63,378.06	355,505.26	136,899.94	1,720,187.07
Taxes and expenses payable	(3, 4)	223,257.49	82,691.27	114,277.59	134,195.65	80,057.11	634,479.11
TOTAL LIABILITIES		6,234,344.28	1,629,079.12	635,155.67	2,357,733.91	217,356.75	11,073,669.73
TOTAL NET ASSETS		523,823,222.78	99,894,986.88	59,150,744.21	207,779,561.22	78,960,076.61	969,608,591.70
NET ASSET VALUE PER SHARE							
Shares 1		122.15	128.25	133.68	115.64	110.82	
Shares 2		112.59	115.57	120.21	106.85	104.57	
Shares 3		104.56	103.58	107.93	103.59	102.05	
Shares 4		106.99	0.00	0.00	97.79	102.92	
Shares 5		99.31	99.19	98.96	99.20	0.00	
NUMBER OF SHARES OUTSTANDING							
Shares 1		332,130.379	138,392.068	260,225.181	62,958.127	128,858.897	
Shares 2		1,423,642.239	186,878.029	84,183.687	715,110.396	311,708.996	
Shares 3		1,837,149.796	434,177.753	117,146.743	901,409.893	111,829.116	
Shares 4		545,133.980	0.000	0.000	71,600.000	200,848.969	
Shares 5		730,488.843	157,026.943	16,172.211	238,991.937	0.000	

The accompanying notes form an integral part of these financial statements.

Itaú Active Asset Allocation Funds

Statement of operations and changes in net assets for the year ended 31 December 2015

	Note	Moderate USD	Growth USD	Aggressive Growth USD	Conservative USD
NET ASSETS AT THE BEGINNING OF THE YEAR		320,801,722.63	81,691,760.43	59,666,122.78	138,386,599.18
INCOME					
Dividends, net		1,599,801.32	358,019.52	244,062.00	523,353.24
Interest on bonds		0.00	0.00	0.00	0.00
Other income		1,452.24	1,624.06	13,167.61	1,624.06
TOTAL INCOME		1,601,253.56	359,643.58	257,229.61	524,977.30
EXPENSES					
Management fee	(3)	3,311,147.02	651,765.02	256,848.35	1,202,296.08
Depositary fees	(3)	36,902.00	34,061.95	14,279.11	33,323.60
Administrative expenses, transfer agent and domiciliary agent fees	(3)	287,465.40	58,728.39	55,149.83	123,024.41
Audit fees, printing and publishing expenses		169,510.47	64,440.46	81,976.88	87,143.46
Subscription tax	(4)	47,217.37	9,745.05	6,069.04	18,195.74
Other expenses	(3)	220,206.16	96,449.76	101,681.43	141,631.33
TOTAL EXPENSES		4,072,448.42	915,190.63	516,004.64	1,605,614.62
NET GAIN/(LOSS) FROM INVESTMENTS					
		(2,471,194.86)	(555,547.05)	(258,775.03)	(1,080,637.32)
Net realised gain/(loss) on sales of investments	(6)	5,245,376.64	2,158,221.76	1,686,474.20	1,459,668.78
Net realised loss on foreign exchange	(2,6)	(67.87)	(14.69)	(8.68)	(24.70)
NET REALISED GAIN/(LOSS)		5,245,308.77	2,158,207.07	1,686,465.52	1,459,644.08
Change in net unrealised appreciation/depreciation on investments	(6)	(11,293,601.29)	(3,101,458.73)	(2,325,430.19)	(3,352,970.79)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(8,519,487.38)	(1,498,798.71)	(897,739.70)	(2,973,964.03)
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		300,653,354.34	40,459,567.50	10,118,222.93	116,737,937.94
Redemptions of shares		(89,112,366.81)	(20,757,542.34)	(9,735,861.80)	(44,371,011.87)
NET ASSETS AT THE END OF THE YEAR		523,823,222.78	99,894,986.88	59,150,744.21	207,779,561.22

The accompanying notes form an integral part of these financial statements.

Itaú Active Asset Allocation Funds

Statement of operations and changes in net assets for the year ended 31 December 2015

	Note	Fixed Income Conservative USD	Combined USD
NET ASSETS AT THE BEGINNING OF THE YEAR		131,647,077.65	732,193,282.67
INCOME			
Dividends, net		0.00	2,725,236.08
Interest on bonds		3,406,839.23	3,406,839.23
Other income		216,471.53	234,339.50
TOTAL INCOME		3,623,310.76	6,366,414.81
EXPENSES			
Management fee	(3)	586,480.50	6,008,536.97
Depositary fees	(3)	0.00	118,566.66
Administrative expenses, transfer agent and domiciliary agent fees	(3)	89,631.49	613,999.52
Audit fees, printing and publishing expenses		76,773.41	479,844.68
Subscription tax	(4)	11,321.71	92,548.91
Other expenses	(3)	113,317.86	673,286.54
TOTAL EXPENSES		877,524.97	7,986,783.28
NET GAIN/(LOSS) FROM INVESTMENTS			
		2,745,785.79	(1,620,368.47)
Net realised gain/(loss) on sales of investments	(6)	(2,179,934.13)	8,369,807.25
Net realised loss on foreign exchange	(2,6)	(38.06)	(154.00)
NET REALISED GAIN/(LOSS)		(2,179,972.19)	8,369,653.25
Change in net unrealised appreciation/depreciation on investments	(6)	233,680.12	(19,839,780.88)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		799,493.72	(13,090,496.10)
EVOLUTION OF THE CAPITAL			
Subscriptions of shares		19,018,481.73	486,987,564.44
Redemptions of shares		(72,504,976.49)	(236,481,759.31)
NET ASSETS AT THE END OF THE YEAR		78,960,076.61	969,608,591.70

The accompanying notes form an integral part of these financial statements.

Itaú Active Asset Allocation Funds

Changes in the number of shares for the year ended 31 December 2015

	Moderate	Growth	Aggressive Growth	Conservative	Fixed Income Conservative
Shares 1					
Number of shares outstanding at the beginning of the year	436,542.810	206,095.569	290,146.934	102,830.524	310,899.591
Number of shares issued	2,585.433	0.000	3,639.172	0.000	902.609
Number of shares redeemed	106,997.864	67,703.501	33,560.925	39,872.397	182,943.303
Number of shares outstanding at the end of the year	332,130.379	138,392.068	260,225.181	62,958.127	128,858.897
Shares 2					
Number of shares outstanding at the beginning of the year	881,267.137	177,762.930	84,921.339	522,618.286	484,543.761
Number of shares issued	880,561.514	54,312.213	33,540.905	362,611.663	27,897.372
Number of shares redeemed	338,186.412	45,197.114	34,278.557	170,119.553	200,732.137
Number of shares outstanding at the end of the year	1,423,642.239	186,878.029	84,183.687	715,110.396	311,708.996
Shares 3					
Number of shares outstanding at the beginning of the year	792,316.993	227,086.755	88,282.764	481,789.457	124,487.246
Number of shares issued	1,324,277.833	261,817.779	38,013.110	576,381.211	26,715.585
Number of shares redeemed	279,445.030	54,726.781	9,149.131	156,760.775	39,373.715
Number of shares outstanding at the end of the year	1,837,149.796	434,177.753	117,146.743	901,409.893	111,829.116
Shares 4					
Number of shares outstanding at the beginning of the year	305,470.610	0.000	0.000	0.000	335,491.377
Number of shares issued	241,605.948	0.000	0.000	71,600.000	128,905.073
Number of shares redeemed	1,942.578	0.000	0.000	0.000	263,547.481
Number of shares outstanding at the end of the year	545,133.980	0.000	0.000	71,600.000	200,848.969
Shares 5					
Number of shares outstanding at the beginning of the year	492,405.376	102,802.616	4,358.458	191,089.443	0.000
Number of shares issued	308,912.219	61,243.316	12,406.330	96,950.239	0.000
Number of shares redeemed	70,828.752	7,018.989	592.577	49,047.745	0.000
Number of shares outstanding at the end of the year	730,488.843	157,026.943	16,172.211	238,991.937	0.000

Statistics

	Moderate	Growth	Aggressive Growth	Conservative	Fixed Income Conservative
	USD	USD	USD	USD	USD
Total net assets					
31 December 2015	523,823,222.78	99,894,986.88	59,150,744.21	207,779,561.22	78,960,076.61
31 December 2014	320,801,722.63	81,691,760.43	59,666,122.78	138,386,599.18	131,647,077.65
31 December 2013	139,787,097.59	48,092,846.43	67,277,099.39	74,305,982.65	131,632,505.32
Net Asset Value per share at the end of the year *					
31 December 2015					
Shares 1	122.15	128.25	133.68	115.64	110.82
Shares 2	112.59	115.57	120.21	106.85	104.57
Shares 3	104.56	103.58	107.93	103.59	102.05
Shares 4	106.99	0.00	0.00	97.79	102.92
Shares 5	99.31	99.19	98.96	99.20	0.00
31 December 2014					
Shares 1	122.80	129.02	134.73	116.38	109.61
Shares 2	114.44	117.67	122.76	108.51	104.48
Shares 3	106.12	105.31	110.03	105.05	101.65
Shares 4	108.21	0.00	0.00	0.00	102.21
Shares 5	99.94	99.89	99.84	99.94	0.00
31 December 2013					
Shares 1	116.95	122.50	127.48	111.57	108.27
Shares 2	110.48	113.66	118.21	105.37	104.23
Shares 3	102.16	101.17	105.39	101.72	101.11
Shares 4	103.71	0.00	0.00	0.00	101.36

* Figures of the Net Asset Value per share at the end of the year are rounded.

Itaú Active Asset Allocation Funds

Moderate

Portfolio of Investments as at 31 December 2015

(expressed in USD)

Description	Quantity/Face value	Currency	Cost	Valuation	% net assets
Investment Funds					
UCI Units					
Cayman Islands					
ITAÚ US INVESTMENT GRADE FIXED INCOME SEGREGATED PORTFOLIO -A-	4,792,242	USD	49,213,898.42 49,213,898.42	50,974,956.17 50,974,956.17	9.73 9.73
Ireland					
ARTISAN PARTNERS GLOBAL FUNDS PLC - ARTISAN GLOBAL OPPORTUNITIES FUND -I-	690,224	USD	8,683,017.92	8,551,875.36	1.63
HEPTAGON FUND PLC - YACKTMAN US EQUITY FUND	159,785	USD	23,780,303.13	23,599,333.73	4.51
WELLINGTON MANAGEMENT PORTFOLIOS DUBLIN PLC - STRATEGIC EUROPEAN EQUITY PORT	644,494	USD	6,482,637.45 38,945,958.50	6,618,953.38 38,770,162.47	1.26 7.40
Luxembourg					
ABERDEEN GLOBAL - ASIA PACIFIC EQUITY FUND -I2-	145,943	USD	11,395,678.81	9,628,589.43	1.84
ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND -G2-	1,099,716	USD	10,401,238.86	8,636,399.66	1.65
ABERDEEN GLOBAL - JAPANESE EQUITY FUND	204,541	USD	2,069,581.88	2,000,410.98	0.38
ABERDEEN GLOBAL - JAPANESE EQUITY FUND -I2 ACC-	658,372	USD	7,854,090.34	9,019,696.40	1.72
BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL OPPORTUNITIES FUND -I2-	5,642,663	USD	60,003,619.54	59,417,241.39	11.34
CONVENTUM - LYRICAL FUND -I-	127,004	USD	25,262,118.35	24,430,489.44	4.66
GOLDMAN SACHS GLOBAL STRATEGIC INCOME BOND PORTFOLIO	241,013	USD	28,268,896.97	28,037,042.29	5.35
GOLDMAN SACHS GROWTH & EMERGING MARKETS CORPORATE BOND PORTFOLIO -IA-	21,316	USD	2,676,661.29	2,669,189.52	0.51
HENDERSON HORIZON - EURO CORPORATE BOND FUND	485,028	USD	41,370,041.17	40,844,207.88	7.80
HENDERSON HORIZON - PAN EUROPEAN EQUITY FUND	1,323,286	USD	18,067,924.54	17,771,730.98	3.39
INVESTEC GLOBAL STRATEGY FUND LTD - GLOBAL FRANCHISE FUND - I ACC-	145,113	USD	6,044,648.90	6,445,919.46	1.23
MFS MERIDIAN FUNDS - EMERGING MARKETS DEBT FUND -I1-	1	USD	201.15	197.24	0.00
NORDEA 1 SICAV - US TOTAL RETURN BOND FUND -BI-	487,259	USD	50,955,561.70	52,258,527.75	9.98
SCHRODER ALTERNATIVE SOLUTIONS - COMMODITY FUND -A AC-	—	USD	5.84	3.04	0.00
SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL BOND -A ACC-	3,441,800	USD	44,506,265.77	42,678,320.00	8.15
SCHRODER INTERNATIONAL SELECTION FUND - US LARGE CAP -CA-	171,224	USD	21,905,239.04 330,781,774.15	22,841,281.60 326,679,247.06	4.36 62.36
United States					
ISHARES 7-10 YEAR TREASURY BOND ETF	317,544	USD	33,887,252.60	33,529,470.96	6.40
ISHARES MSCI EMERGING MARKETS MINIMUM VOLATILITY ETF	50,482	USD	2,713,673.92	2,456,454.12	0.47
ISHARES MSCI JAPAN INDEX FUND	896,047	USD	11,194,678.23	10,860,089.64	2.08
SPDR S&P 500 ETF TRUST	186,540	USD	37,610,335.26	38,033,640.60	7.26
VANGUARD FTSE EUROPE ETF	424,528	USD	22,631,975.41 108,037,915.42	21,175,456.64 106,055,111.96	4.04 20.25
Total - UCI Units			526,979,546.49	522,479,477.66	99.74
Total - Investment Funds			526,979,546.49	522,479,477.66	99.74
TOTAL INVESTMENT PORTFOLIO			526,979,546.49	522,479,477.66	99.74

The accompanying notes form an integral part of these financial statements.

Itaú Active Asset Allocation Funds

Growth

Portfolio of Investments as at 31 December 2015

(expressed in USD)

Description	Quantity/Face value	Currency	Cost	Valuation	% net assets
Investment Funds					
UCI Units					
Cayman Islands					
ITAÚ US INVESTMENT GRADE FIXED INCOME SEGREGATED PORTFOLIO -A-	606,534	USD	6,187,175.98	6,451,681.09	6.46
			6,187,175.98	6,451,681.09	6.46
Ireland					
ARTISAN PARTNERS GLOBAL FUNDS PLC - ARTISAN GLOBAL OPPORTUNITIES FUND -I-	198,351	USD	2,493,595.91	2,457,568.89	2.46
HEPTAGON FUND PLC - YACKTMAN US EQUITY FUND	48,001	USD	7,140,837.27	7,089,474.09	7.10
WELLINGTON MANAGEMENT PORTFOLIOS DUBLIN PLC - STRATEGIC EUROPEAN EQUITY PORT	188,985	USD	1,899,134.58	1,940,875.95	1.94
			11,533,567.76	11,487,918.93	11.50
Luxembourg					
ABERDEEN GLOBAL - ASIA PACIFIC EQUITY FUND -I2-	43,429	USD	3,348,362.57	2,865,228.28	2.87
ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND -G2-	318,942	USD	3,024,799.34	2,504,747.21	2.51
ABERDEEN GLOBAL - JAPANESE EQUITY FUND	65,856	USD	669,370.21	644,071.68	0.64
ABERDEEN GLOBAL - JAPANESE EQUITY FUND -I2 ACC-	199,717	USD	2,382,331.28	2,736,122.90	2.74
BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL OPPORTUNITIES FUND -I2-	730,685	USD	7,767,941.13	7,694,113.05	7.70
CONVENTUM - LYRICAL FUND -I-	36,773	USD	7,332,107.82	7,073,654.28	7.08
GOLDMAN SACHS GLOBAL STRATEGIC INCOME BOND PORTFOLIO	30,655	USD	3,596,978.59	3,566,096.15	3.57
GOLDMAN SACHS GROWTH & EMERGING MARKETS CORPORATE BOND PORTFOLIO -IA-	2,673	USD	335,934.00	334,713.06	0.34
HENDERSON HORIZON - EURO CORPORATE BOND FUND	61,948	USD	5,293,112.14	5,216,641.08	5.22
HENDERSON HORIZON - PAN EUROPEAN EQUITY FUND	391,244	USD	5,352,653.00	5,254,406.92	5.26
INVESTEC GLOBAL STRATEGY FUND LTD - GLOBAL FRANCHISE FUND - I ACC-	41,563	USD	1,732,399.94	1,846,228.46	1.85
NORDEA 1 SICAV - US TOTAL RETURN BOND FUND -BI-	62,307	USD	6,503,887.16	6,682,425.75	6.69
SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL BOND -A ACC-	436,228	USD	5,632,642.00	5,409,227.20	5.42
SCHRODER INTERNATIONAL SELECTION FUND - US LARGE CAP -CA-	50,655	USD	6,468,171.26	6,757,377.00	6.76
			59,440,690.44	58,585,053.02	58.65
United States					
ISHARES 7-10 YEAR TREASURY BOND ETF	40,827	USD	4,349,376.24	4,310,922.93	4.31
ISHARES MSCI EMERGING MARKETS MINIMUM VOLATILITY ETF	16,577	USD	877,206.94	806,636.82	0.81
ISHARES MSCI JAPAN INDEX FUND	238,321	USD	2,960,147.72	2,888,450.52	2.89
SPDR S&P 500 ETF TRUST	50,859	USD	10,215,723.61	10,369,641.51	10.38
VANGUARD FTSE EUROPE ETF	114,929	USD	6,107,393.08	5,732,658.52	5.74
			24,509,847.59	24,108,310.30	24.13
Total - UCI Units			101,671,281.77	100,632,963.34	100.74
Total - Investment Funds			101,671,281.77	100,632,963.34	100.74
TOTAL INVESTMENT PORTFOLIO			101,671,281.77	100,632,963.34	100.74

Itaú Active Asset Allocation Funds

Aggressive Growth

Portfolio of Investments as at 31 December 2015

(expressed in USD)

Description	Quantity/Face value	Currency	Cost	Valuation	% net assets
Investment Funds					
UCI Units					
Cayman Islands					
ITAÚ US INVESTMENT GRADE FIXED INCOME SEGREGATED PORTFOLIO -A-	179,742	USD	1,845,821.38	1,911,913.44	3.23
			1,845,821.38	1,911,913.44	3.23
Ireland					
ARTISAN PARTNERS GLOBAL FUNDS PLC - ARTISAN GLOBAL OPPORTUNITIES FUND -I-	153,084	USD	1,925,796.72	1,896,710.76	3.21
HEPTAGON FUND PLC - YACKTMAN US EQUITY FUND	36,536	USD	5,464,765.87	5,396,158.94	9.12
WELLINGTON MANAGEMENT PORTFOLIOS DUBLIN PLC - STRATEGIC EUROPEAN EQUITY PORT	148,285	USD	1,492,984.08	1,522,886.95	2.57
			8,883,546.67	8,815,756.65	14.90
Luxembourg					
ABERDEEN GLOBAL - ASIA PACIFIC EQUITY FUND -I2-	33,391	USD	2,565,084.95	2,202,971.23	3.73
ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND -G2-	235,941	USD	2,294,990.45	1,852,915.46	3.13
ABERDEEN GLOBAL - JAPANESE EQUITY FUND	53,418	USD	542,480.73	522,428.04	0.88
ABERDEEN GLOBAL - JAPANESE EQUITY FUND -I2 ACC-	139,555	USD	1,474,548.53	1,911,903.50	3.23
BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL OPPORTUNITIES FUND -I2-	209,750	USD	2,229,926.29	2,208,667.50	3.73
CONVENTUM - LYRICAL FUND -I-	28,986	USD	5,781,200.59	5,575,746.96	9.43
GOLDMAN SACHS GLOBAL STRATEGIC INCOME BOND PORTFOLIO	9,253	USD	1,082,833.28	1,076,401.49	1.82
GOLDMAN SACHS GROWTH & EMERGING MARKETS CORPORATE BOND PORTFOLIO -IA-	829	USD	103,910.82	103,807.38	0.18
HENDERSON HORIZON - EURO CORPORATE BOND FUND	18,213	USD	1,554,396.41	1,533,716.73	2.59
HENDERSON HORIZON - PAN EUROPEAN EQUITY FUND	296,367	USD	4,059,710.11	3,980,208.81	6.73
INVESTEC GLOBAL STRATEGY FUND LTD - GLOBAL FRANCHISE FUND - I ACC-	33,343	USD	1,390,468.78	1,481,096.06	2.50
NORDEA 1 SICAV - US TOTAL RETURN BOND FUND -BI-	18,125	USD	1,879,691.50	1,943,906.25	3.29
SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL BOND -A ACC-	130,140	USD	1,660,843.02	1,613,736.00	2.73
SCHRODER INTERNATIONAL SELECTION FUND - US LARGE CAP -CA-	41,186	USD	5,163,069.26	5,494,212.40	9.29
			31,783,154.72	31,501,717.81	53.26
United States					
ISHARES 7-10 YEAR TREASURY BOND ETF	11,802	USD	1,254,287.61	1,246,173.18	2.11
ISHARES MSCI EMERGING MARKETS MINIMUM VOLATILITY ETF	12,074	USD	639,328.88	587,520.84	0.99
ISHARES MSCI JAPAN INDEX FUND	188,969	USD	2,315,347.05	2,290,304.28	3.87
SPDR S&P 500 ETF TRUST	40,288	USD	8,009,545.12	8,214,320.32	13.89
VANGUARD FTSE EUROPE ETF	89,892	USD	4,718,794.78	4,483,812.96	7.58
			16,937,303.44	16,822,131.58	28.44
Total - UCI Units			59,449,826.21	59,051,519.48	99.83
Total - Investment Funds			59,449,826.21	59,051,519.48	99.83
TOTAL INVESTMENT PORTFOLIO			59,449,826.21	59,051,519.48	99.83

The accompanying notes form an integral part of these financial statements.

Itaú Active Asset Allocation Funds

Conservative

Portfolio of Investments as at 31 December 2015

(expressed in USD)

Description	Quantity/Face value	Currency	Cost	Valuation	% net assets
Investment Funds					
UCI Units					
Cayman Islands					
ITAÚ US INVESTMENT GRADE FIXED INCOME SEGREGATED PORTFOLIO -A-	2,538,606	USD	26,141,194.83	27,003,083.97	13.00
			26,141,194.83	27,003,083.97	13.00
Ireland					
ARTISAN PARTNERS GLOBAL FUNDS PLC - ARTISAN GLOBAL OPPORTUNITIES FUND -I-	151,278	USD	1,894,218.90	1,874,334.42	0.90
HEPTAGON FUND PLC - YACKTMAN US EQUITY FUND	31,739	USD	4,749,376.67	4,687,669.39	2.26
WELLINGTON MANAGEMENT PORTFOLIOS DUBLIN PLC - STRATEGIC EUROPEAN EQUITY PORT	139,267	USD	1,399,485.26	1,430,272.09	0.69
			8,043,080.83	7,992,275.90	3.85
Luxembourg					
ABERDEEN GLOBAL - ASIA PACIFIC EQUITY FUND -I2-	29,284	USD	2,236,382.46	1,932,011.90	0.93
ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND -G2-	216,556	USD	2,041,631.60	1,700,679.23	0.82
ABERDEEN GLOBAL - JAPANESE EQUITY FUND	37,941	USD	385,696.82	371,062.98	0.18
ABERDEEN GLOBAL - JAPANESE EQUITY FUND -I2 ACC-	126,540	USD	1,481,354.51	1,733,598.00	0.83
BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL OPPORTUNITIES FUND -I2-	2,973,387	USD	31,594,532.40	31,309,765.11	15.07
CONVENTUM - LYRICAL FUND -I-	26,095	USD	5,191,738.40	5,019,634.20	2.42
GOLDMAN SACHS GLOBAL STRATEGIC INCOME BOND PORTFOLIO	128,298	USD	15,047,925.49	14,924,906.34	7.18
GOLDMAN SACHS GROWTH & EMERGING MARKETS CORPORATE BOND PORTFOLIO -IA-	11,037	USD	1,387,872.26	1,382,053.14	0.66
HENDERSON HORIZON - EURO CORPORATE BOND FUND	254,955	USD	21,770,792.72	21,469,760.55	10.33
HENDERSON HORIZON - PAN EUROPEAN EQUITY FUND	259,434	USD	3,534,118.23	3,484,198.62	1.68
INVESTEC GLOBAL STRATEGY FUND LTD - GLOBAL FRANCHISE FUND - I ACC-	25,203	USD	1,053,160.77	1,119,517.26	0.54
NORDEA 1 SICAV - US TOTAL RETURN BOND FUND -BI-	256,572	USD	26,815,420.08	27,517,347.00	13.24
SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL BOND -A ACC-	1,826,685	USD	23,567,708.25	22,650,894.00	10.90
SCHRODER INTERNATIONAL SELECTION FUND - US LARGE CAP -CA-	35,469	USD	4,589,958.78	4,731,564.60	2.28
			140,698,292.77	139,346,992.93	67.06
United States					
ISHARES 7-10 YEAR TREASURY BOND ETF	166,841	USD	17,793,901.49	17,616,741.19	8.48
ISHARES MSCI EMERGING MARKETS MINIMUM VOLATILITY ETF	9,908	USD	523,172.77	482,123.28	0.23
ISHARES MSCI JAPAN INDEX FUND	172,815	USD	2,141,134.28	2,094,517.80	1.01
SPDR S&P 500 ETF TRUST	36,496	USD	7,363,086.64	7,441,169.44	3.58
VANGUARD FTSE EUROPE ETF	79,080	USD	4,215,914.35	3,944,510.40	1.90
			32,037,209.53	31,579,062.11	15.20
Total - UCI Units			206,919,777.96	205,921,414.91	99.11
Total - Investment Funds			206,919,777.96	205,921,414.91	99.11
TOTAL INVESTMENT PORTFOLIO			206,919,777.96	205,921,414.91	99.11

Itaú Active Asset Allocation Funds

Fixed Income Conservative

Portfolio of Investments as at 31 December 2015

(expressed in USD)

Description	Quantity/Face value	Currency	Cost	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Cayman Islands					
VALE OVERSEAS LTD 6.250% 11.01.16	2,450,000	USD	2,764,614.00	2,449,632.50	3.10
			2,764,614.00	2,449,632.50	3.10
Curacao					
TEVA PHARMACEUTICAL FINANCE CO BV 2.400% 10.11.16	2,000,000	USD	2,034,940.00	2,012,386.00	2.55
			2,034,940.00	2,012,386.00	2.55
United Kingdom					
BP CAPITAL MARKETS PLC 2.315% 13.02.20	1,500,000	USD	1,514,745.00	1,477,888.50	1.87
LLOYDS BANK PLC 2.300% 27.11.18	1,500,000	USD	1,517,145.00	1,505,955.00	1.91
			3,031,890.00	2,983,843.50	3.78
United States					
AMERICAN INTERNATIONAL GROUP INC 2.300% 16.07.19	1,000,000	USD	1,002,100.00	991,532.00	1.25
ANADARKO PETROLEUM CORP 5.950% 15.09.16	1,500,000	USD	1,738,800.00	1,541,335.50	1.95
AT&T INC 1.400% 01.12.17	2,000,000	USD	1,984,880.00	1,990,748.00	2.52
BANK OF AMERICA CORP 2.000% 11.01.18	2,000,000	USD	1,993,310.00	1,997,450.00	2.53
CAPITAL ONE FINANCIAL CORP 6.150% 01.09.16	1,618,000	USD	1,799,955.48	1,667,162.93	2.11
CVS HEALTH CORP 2.250% 05.12.18	2,000,000	USD	2,047,220.00	2,009,650.00	2.54
DISCOVER BANK GREENWOOD DE 2.000% 21.02.18	2,000,000	USD	2,006,940.00	1,986,478.00	2.52
ECOLAB INC 3.000% 08.12.16	2,000,000	USD	2,126,240.00	2,028,708.00	2.57
ENTERPRISE PRODUCTS OPERATING LLC 6.650% 15.04.18	1,500,000	USD	1,730,700.00	1,628,703.00	2.06
FORD MOTOR CREDIT CO LLC 2.500% 15.01.16	1,967,000	USD	1,998,058.93	1,967,444.54	2.49
GENERAL MOTORS CO 3.500% 02.10.18	1,500,000	USD	1,530,075.00	1,515,060.00	1.92
GOLDMAN SACHS GROUP INC 2.375% 22.01.18	1,000,000	USD	1,012,730.00	1,008,640.00	1.28
HARTFORD FINANCIAL SERVICES GROUP INC 5.375% 15.03.17	399,000	USD	424,045.23	416,153.01	0.53
JPMORGAN CHASE BANK 6.000% 01.10.17	2,000,000	USD	2,197,138.00	2,138,320.00	2.71
KINDER MORGAN ENERGY PARTNERS LP 3.500% 01.03.16	1,850,000	USD	1,982,293.50	1,855,947.75	2.35
NORFOLK SOUTHERN CORP 5.750% 15.01.16	1,717,000	USD	1,975,047.93	1,719,075.85	2.18
NORTHROP GRUMMAN CORP 1.750% 01.06.18	2,500,000	USD	2,493,259.00	2,477,710.00	3.14
PNC BANK NA 4.875% 21.09.17	2,000,000	USD	2,206,600.00	2,097,366.00	2.66
PROLOGIS LP 4.000% 15.01.18	2,000,000	USD	2,106,480.00	2,067,660.00	2.62
REGIONS FINANCIAL CORP 2.000% 15.05.18	1,500,000	USD	1,498,015.00	1,489,399.50	1.89
SEMPRA ENERGY 6.150% 15.06.18	2,000,000	USD	2,319,160.00	2,182,966.00	2.76
SENIOR HOUSING PROPERTIES TRUST 3.250% 01.05.19	1,000,000	USD	999,260.00	996,434.00	1.26
SUNTRUST BANK ATLANTA GA 1.350% 15.02.17	2,000,000	USD	2,008,460.00	1,995,762.00	2.53
TARGET CORP 2.300% 26.06.19	1,500,000	USD	1,523,835.00	1,517,386.50	1.92
TIME WARNER INC 2.100% 01.06.19	2,000,000	USD	1,981,680.00	1,988,990.00	2.52
VERIZON COMMUNICATIONS INC 2.625% 21.02.20	2,182,000	USD	2,195,544.50	2,189,586.81	2.77
WELLS FARGO BANK NA 6.000% 15.11.17	2,000,000	USD	2,184,520.00	2,157,052.00	2.73
			49,066,347.57	47,622,721.39	60.31
Total - Bonds			56,897,791.57	55,068,583.39	69.74
Total - Transferable securities admitted to an official stock exchange listing			56,897,791.57	55,068,583.39	69.74
Transferable securities traded on another regulated market					
Bonds					
Brazil					
ITAU UNIBANCO HOLDING SA 6.200% 15.04.20	145,000	USD	151,996.25	145,217.50	0.18
United States					
APPLE INC 1.550% 07.02.20	1,000,000	USD	997,800.00	983,297.00	1.25
BANK OF AMERICA NA FRN 15.06.16	1,036,000	USD	926,805.60	1,035,519.30	1.31
BAXALTA INC 2.000% 22.06.18	1,500,000	USD	1,498,980.00	1,484,608.50	1.88
CITIGROUP INC FRN 15.05.18	926,000	USD	872,375.34	941,676.25	1.19
FIFTH THIRD BANCORP 5.450% 15.01.17	1,950,000	USD	2,104,596.00	2,021,545.50	2.56
GENERAL ELECTRIC CAPITAL CORP FRN 05.05.26	1,202,000	USD	959,278.00	1,114,460.74	1.41
HEWLETT PACKARD ENTERPRISE CO 2.850% 05.10.18	2,000,000	USD	1,999,599.99	1,998,884.00	2.53
MORGAN STANLEY FRN 18.10.16	1,150,000	USD	1,005,670.00	1,147,635.60	1.45
SAMSUNG ELECTRONICS AMERICA INC 1.750% 10.04.17	1,063,000	USD	1,077,722.35	1,060,588.05	1.34
VALERO ENERGY CORP 6.125% 15.06.17	1,600,000	USD	1,936,704.00	1,684,576.00	2.14
VIACOM INC 6.125% 05.10.17	1,000,000	USD	1,120,900.00	1,064,634.00	1.35
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 1.600% 20.11.17	1,000,000	USD	999,329.99	970,943.00	1.23
WELLS FARGO BANK NA FRN 16.05.16	844,000	USD	761,710.00	843,454.78	1.07
Total - Bonds			16,413,467.52	16,497,040.22	20.89
Total - Transferable securities traded on another regulated market			16,413,467.52	16,497,040.22	20.89

The accompanying notes form an integral part of these financial statements.

Itaú Active Asset Allocation Funds

Fixed Income Conservative

Portfolio of Investments (continued)
as at 31 December 2015

(expressed in USD)

Description	Quantity/Face value	Currency	Cost	Valuation	% net assets
Other Transferable Securities					
Bonds					
Cayman Islands					
ITAU UNIBANCO SA 2.650% 16.09.16	2,000,000	USD	2,000,000.00	2,006,780.00	2.54
ITAU UNIBANCO SA 1.900% 19.01.16	2,000,000	USD	2,000,000.00	2,001,700.00	2.54
			4,000,000.00	4,008,480.00	5.08
United Kingdom					
BARCLAYS BANK PLC FRN 03.06.20	926,000	USD	926,000.00	964,456.78	1.22
			926,000.00	964,456.78	1.22
Total - Bonds			4,926,000.00	4,972,936.78	6.30
Total - Other Transferable Securities			4,926,000.00	4,972,936.78	6.30
TOTAL INVESTMENT PORTFOLIO			78,237,259.09	76,538,560.39	96.93

Itaú Active Asset Allocation Funds

Notes to the Financial Statements as at 31 December 2015

Note 1 — General

Itaú Active Asset Allocation Funds (the "Fund") is an open-ended investment company organized under the Luxembourg law of 13 February 2007, as amended 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 2011 for an unlimited period of time and is governed by the Law of 10 August 1915 on commercial companies, as amended, and by the 2007 Law, as amended. 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 151.002.

The Fund qualifies as an externally managed alternative investment fund according to articles 1 (39) and 4 of the Law of 12 July 2013.

As at 31 December 2015, the Fund offered shares in five Sub-Funds as follows:

- Itaú Active Asset Allocation - Moderate
- Itaú Active Asset Allocation - Growth
- Itaú Active Asset Allocation - Aggressive Growth
- Itaú Active Asset Allocation - Conservative
- Itaú Active Asset Allocation - Fixed Income Conservative

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

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 following classes of shares 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 to 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").

Note 2 — Significant Accounting Policies

The financial statements have been prepared in accordance with the format and regulations prescribed by the Luxembourg authorities.

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 or Sub-Fund.

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.

Itaú Active Asset Allocation Funds

Notes to the Financial Statements as at 31 December 2015 (continued)

Note 2 — Significant Accounting Policies (continued)

The Net Asset Value per Share of each class is determined on the day specified for each Sub-Fund in the prospectus (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 are 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, 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 Investment 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.

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 will 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 Reference Currency of a Sub-Fund will be converted into the Reference Currency of such Sub-Fund 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.

Itaú Active Asset Allocation Funds

Notes to the Financial Statements as at 31 December 2015 (continued)

Note 2 — Significant Accounting Policies (continued)

h) Formation expenses

Formation expenses will be written off over a period of five years.

i) Sub-fund currency

The combined figures of the Fund are expressed in USD ("the Reference Currency").

Note 3 — Charges and Expenses

Management fees

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).

Portfolio Manager:

The Portfolio Manager is entitled to receive from the relevant Sub-Fund an annual fee payable in arrears at the end of each month as follows:

	Shares 1	Shares 2	Shares 3	Shares 4	Shares 5
Itaú Active Asset Allocation – Moderate	0.00%	1.10%	0.95%	0.60%	0.10%
Itaú Active Asset Allocation – Growth	0.00%	1.20%	1.05%	N/A	0.10%
Itaú Active Asset Allocation – Aggressive Growth	0.00%	1.30%	1.15%	N/A	0.10%
Itaú Active Asset Allocation – Conservative	0.00%	0.90%	0.75%	0.50%	0.10%
Itaú Active Asset Allocation – Fixed Income Conservative	0.00%	1.00%	0.70%	0.40%	N/A

Depositary and Paying Agent fees

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

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 Depositary and the Paying Agent is entitled to receive out of the assets of the Fund the following annual fee calculated in accordance with customary banking practice in Luxembourg as a percentage of the average monthly Net Asset Value thereof payable each month.

Safekeeping custody charges and Transaction Fee are paid as well to the Depositary.

In addition, the Depositary is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

Itaú Active Asset Allocation Funds

Notes to the Financial Statements as at 31 December 2015 (continued)

Note 3 — Charges and Expenses (continued)

Domiciliary, Administrative, Registrar and Transfer Agent fees

The Fund has furthermore appointed State Street Bank Luxembourg S.C.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 signed agreement between State Street Bank Luxembourg S.C.A. and the Fund.

The Fund has appointed State Street Bank Luxembourg S.C.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 signed agreement between State Street Bank Luxembourg S.C.A. and the Fund.

Other expenses

The caption "Other expenses" is mainly composed of Director's fee, legal fees and Fundsquare fees.

Note 4 — Taxation

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 10.00% of the Shares of the Fund and who dispose of all or part of their holdings within 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 10.00% of the Shares of the Fund).

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 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.

Note 5 — Transaction costs

For the year ended 31 December 2015, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to purchase or sale of investment securities and/or other eligible assets. The costs recorded by the Fund for the year ended 31 December 2015 amount as follows (in USD):

Sub-Funds	Transaction costs
Itaú Active Asset Allocation – Moderate	53,096.34
Itaú Active Asset Allocation – Growth	12,404.62
Itaú Active Asset Allocation – Aggressive Growth	6,985.25
Itaú Active Asset Allocation – Conservative	19,876.58
Itaú Active Asset Allocation – Fixed Income Conservative	0.00
Total	92,362.79

Itaú Active Asset Allocation Funds

Notes to the Financial Statements as at 31 December 2015 (continued)

Note 6 — Realised and change in unrealised gains and losses on investments

	Moderate USD	Growth USD	Aggressive Growth USD	Conservative USD	Fixed Income Conservative USD
Realised gain on:					
- Sales of investments	15,266,790.26	5,141,057.46	4,386,093.12	4,064,349.84	375,583.67
- Foreign exchange	1,555.69	542.06	341.42	784.56	809.80
Realised loss on:					
- Sales of investments	-10,021,413.62	-2,982,835.70	-2,699,618.92	-2,604,681.06	-2,555,517.80
- Foreign exchange	-1,623.56	-556.75	-350.10	-809.26	-847.86
Unrealised appreciation on:					
- Investments 2014	8,681,140.90	2,607,245.41	2,338,370.65	3,069,704.98	869,891.61
- Investments 2015	6,126,564.25	1,395,528.85	1,224,110.27	2,132,891.49	621,162.51
Unrealised depreciation on:					
- Investments 2014	-1,887,608.44	-544,105.11	-411,247.19	-715,097.24	-2,802,270.43
- Investments 2015	-10,626,633.08	-2,433,847.28	-1,622,417.00	-3,131,254.54	-2,319,861.21

Note 7 — Leverage (unaudited)

The Sub-Funds may become leveraged by entering into derivative transactions.

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

As at 31 December 2015, the level of leverage exposure for each Sub-fund calculated by gross method is as follows:

Itaú Active Asset Allocation – Moderate	99.74%
Itaú Active Asset Allocation – Growth	100.74%
Itaú Active Asset Allocation – Aggressive Growth	99.83%
Itaú Active Asset Allocation – Conservative	99.11%
Itaú Active Asset Allocation – Fixed Income Conservative	96.93%