

**SANTA FÉ AQUARIUS
MULTI-STRATEGY FUND
Corporate Taxpayer ID (CNPJ) 04.621.018/0001-61**

BY-LAWS

**Chapter I
Framework and Features**

ARTICLE 1

SANTA FÉ AQUARIUS MULTI-STRATEGY FUND, (hereinafter referred to as the FUND), established as an open-end fund for an undetermined period of time, is a collective investment scheme organized to trade in securities and other investment vehicles pursuant to the legislation in force, herein included Instructions 409/2004, 450/2007 and 456/2007 issued by the Brazilian Securities Commission (*Comissão de Valores Mobiliários* – CVM), and within the limitations set forth by its investment policy.

Sole Paragraph

The FUND's target group is made up of ordinary investors seeking higher, above average returns than those generally attained in the financial market, with a higher, above average volatility than that of the fixed income assets available in the market.

**Chapter II
Administrative Service Providers**

ARTICLE 2

The FUND's administration is performed by **MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A.**, based in the city and state of Rio de Janeiro, at Av. Presidente Wilson, 231, 11th floor, enrolled in the Finance Ministry's National Corporate Taxpayer Register (*CNPJ*) under No. 02.201.501/0001-61, (hereinafter referred to as the ADMINISTRATOR), duly authorized to provide asset and securities portfolio administrative services by Declaratory Act (*Ato Declaratório*) 4,620, issued on December 12th, 1997.

ARTICLE 3

The FUND's portfolio management is performed by **SANTA FÉ PORTFÓLIOS LTDA.**, based in the city and state of São Paulo, at Rua Luigi Galvani, 70, 8th floor, enrolled in the Finance Ministry's National Corporate Taxpayer Register (*CNPJ*) under No. 44.079.192/0001.49, duly authorized to provide asset and securities portfolio management services by Declaratory Act (*Ato Declaratório*) 1393, issued on May 18th, 1990, (hereinafter referred to as the MANAGER).

Sole Paragraph

The MANAGER is responsible for the professional management of the FUND's assets and securities, and is authorized to negotiate the mentioned assets and securities on behalf of the FUND, within the limitations established by these by-laws, by the ADMINISTRATOR and by the legislation in force.

ARTICLE 4

Assets (control and processing of securities) and liabilities (bookkeeping of shares) comptrollership services are provided by the ADMINISTRATOR to the FUND.

ARTICLE 5

Dealer and brokerage operations as well as share allocation procedures shall be performed by the ADMINISTRATOR and/ or by duly qualified institutions or agents, and a list with the complete qualifications of the service providers is available at the head office or other office locations of the ADMINISTRATOR, the MANAGER and at the ADMINISTRATOR's website at the following address: www.mellonservicosfinanceiros.com.br.

ARTICLE 6

The ADMINISTRATOR may hire other administrative service providers on behalf of the FUND.

Sole Paragraph

BANCO BRADESCO S.A., (hereinafter referred to as the CUSTODIAN), based in Cidade de Deus, s/n, Vila Yara, Cidade de Osasco, Estado de São Paulo, enrolled in the Finance Ministry's National Corporate Taxpayer Register (CNPJ) under No. 60.746.948/0001-12 is responsible for providing custody and treasury services to the FUND.

Chapter III **Investment Policy**

ARTICLE 7

The FUND's Investment Policy is geared towards spot, futures, and options, in Brazilian Equity, Foreign Exchange and Interest Rate markets taking advantage of different markets' directional trends through Market Timing techniques, engaging in purchases, sales, spreads, arbitrages, and combinations thereof. By following a strict capital allocation methodology and clear cut stop loss rules, with thorough risk control; the FUND may reach a direct exposure to equity spot, futures and options markets of up to thirty percent (30%) of its holdings; to foreign exchange markets of up to one hundred percent (100%) of its assets, and to Brazilian interest rate indexed instruments of up to one hundred percent (100%) of its assets, on a yearly basis.

Paragraph 1

The FUND's objective, to be reached through its Investment Policy, is to offer returns that are consistently superior to those of Interbank Certificates of Deposit (*Certificados de Depósito Interbancário - CDI*).

Paragraph 2

Exhibit A to these by-laws summarizes the main provisions of the portfolio composition and of the FUND's investment policy, as well as their respective limitations when applicable.

ARTICLE 8

The FUND is classified as a multi-strategy fund and shall invest the capital that makes up its portfolio in the following financial assets:

- I. public debt securities;
- II. derivative contracts;
- III. provided the issue or deal has been registered or authorized by the Brazilian Securities Commission (*CVM*) : stocks, debentures, subscription bonuses , their coupons, rights, subscription receipts and stock-split certificates, securities deposit certificates, debenture notes, investment fund shares, promissory notes and any other category of securities;
- IV. publicly offered securities or collective investment agreements, registered at the Brazilian Securities Commission (*CVM*), which generate participation, partnership or compensation rights, including those obtained from services provided as a result of efforts made by the entrepreneur or third parties;
- V. deposit certificates or receipts issued abroad and backed by securities issued by Brazilian open corporations;
- VI. gold, as a financial asset, provided it is negotiated according to internationally accepted standards;
- VII. any securities, agreements and operational classes of liabilities or co-liabilities of financial institutions; and
- VIII. warrants, commercial contracts of sale and purchase of products, goods or services for future delivery or performance, securities or certificates representative of such contracts and any other credits, securities, contracts and operational classes as long as they are specifically provided for in these by-laws;

Paragraph 1

As it is a multi-strategy fund there is no commitment to concentration in any specific risk factor.

Paragraph 2

The FUND may be exposed to significant concentration in assets of few issuers and thereby ensuing risks.

Paragraph 3

The FUND, is classified by the National Association of Investment Banks (*ANBID*), as an Unleveraged, Variable Income, Multi-Strategy Fund.

Paragraph 4

The FUND is allowed to conduct operations in the treasury counterparts of the ADMINISTRATOR, the MANAGER or their affiliates.

ARTICLE 9

The FUND shall abide by the concentration limits per issuer and per financial asset class established in the sections listed below:

(i) Limits per Issuer:

Financial Institutions	20%
Open Corporations	10%
Investment Funds	10%
Individuals	5%
Other Private Legal Entities	5%
Federal Government	100%

II. Limits per Financial Asset Class:

GROUP A	Shares of Investment Funds (<i>FI</i>) CVM Instruction 409		100%
	Shares of Stock Investment Funds (<i>FIC</i>) CVM Instruction 409		100%
	Shares of Index Funds		100%
	Selection of the following financial assets	Shares of Real Estate Investment Funds (<i>FI Imobiliário</i>)	20%
		Shares of Receivables Investment Funds (<i>FIDC</i>)	
		Shares of Share Investment Funds (<i>FIC</i>) on Receivables Investment Fund (<i>FIDC</i>)	
Real Estate Receivables Certificates (<i>CRI</i>)			
Other Financial Assets (except those included in group B)			
GROUP B	Federal Public Securities and Repurchase Agreements		100%
	Gold bought or alienated in the Commodities and Futures Exchange		100%
	Securities issued or guaranteed by Financial Institutions		50%
	Shares negotiated in stock exchanges or over-the-counter markets;		100%
	Other securities issued through IPOs (except those included in Group A)		50%

Paragraph 1

The FUND must not hold more than twenty percent (20%) of its net worth in bonds or securities issued by the ADMINISTRATOR, the MANAGER or their affiliates, and it is not allowed to acquire stocks issued by the ADMINISTRATOR.

Paragraph 2

The maximum percentage of commitment to shares of investment funds managed by the ADMINISTRATOR, by the MANAGER or their affiliates shall not exceed twenty percent (20%).

Paragraph 3

The FUND's investments in open corporation stocks, subscription bonuses or receipts, stock certificates, shares of stock investment funds, shares of index and stock funds and *Brazilian Depositary Receipts* classified as level II and III, pursuant to the terms of Instruction CVM 332/2000, are not subject to concentration limits per issuer.

Paragraph 4

Parameters to calculate the limits per issuer hereby defined:

- I. issuer is any individual or legal entity, investment fund and lawfully segregated net worth, liable or co-liable for the settlement of the financial asset;
- II. financial assets which fall under the responsibility of issuers who are members of the same economic group shall be considered as held by one single issuer, i.e. a group made up of the issuer and its parent companies, subsidiaries, affiliates or other groups subject to common control policies;
- III. a parent company shall be the holder of rights that ensure prevalence in decisional processes and the power to elect the majority of managers, be it directly or indirectly;
- IV. affiliates shall be considered to be two corporations when one is the owner of ten percent (10%) or more of the equity capital or the net worth of the other party, without being its parent company;
- V. two corporations shall be considered to be under common control when they have the same parent company, directly or indirectly, unless they are open corporations with publicly traded stock in a listed segment that requires a minimum of 25% of the shares to be outstanding stocks.

Paragraph 5

The FUND's investments in shares of the same investment fund are limited to ten percent (10%) of its net worth.

Paragraph 6

The above mentioned concentration limits per issuer and per financial asset class shall be reduced proportionately so as to include the percentage of the FUND's shares in other investment funds.

Paragraph 7

The FUND's acquisition of shares of investment funds depends on the previously written commitment of the administrator of said funds, who undertakes to inform the ADMINISTRATOR about cases of non-conformity, specifically naming asset and issuer, on the same day they are identified.

Paragraph 8

Should the investment policy of the funds invested in allow for investments in private credit assets, the ADMINISTRATOR, in order to mitigate the FUND's concentration risk shall, as a rule, consider the maximum percentage of investment in the previously mentioned assets in the consolidation of its limits, unless the administrator of said funds releases information on the portfolio composition on a daily basis.

Paragraph 9

Under no circumstances shall the FUND invest more than fifty percent (50%) in private credit assets.

Paragraph 10

The FUND may invest up to twenty percent (20%) in financial assets traded abroad that fall under the same economic category as those specified in the sections of article 8, taking into account the criteria of the legislation in force and the concentration rules per issuer and per financial assets class hereby established.

Paragraph 11

The FUND's acquisition of shares of funds classified as "Foreign Debt" is not subject to the concentration limits per issuer.

ARTICLE 10

In Repurchase Agreements handled by the FUND the concentration limits per issuer established in the paragraphs of this Article shall be observed.

Paragraph One

Concentration limits per issuer established in these by-laws shall be observed:

- I. regarding issuers of underlying assets:
 - a) when alienated by the FUND through repurchase agreement; and
 - b) provided the acquisition is in compliance with the forward contracts covered by applicable legislation;

- II. regarding the FUND's counterpart, in transactions without liquidation guarantee by settlement and custody clearing systems or service providers duly authorized by the Central Bank or by the Brazilian Securities Commission (*CVM*).

Paragraph 2

The following repurchase agreements shall not be subject to concentration limits per issuer:

- I. repurchase agreements backed by federal public securities;
- II. acquisitions, made by the FUND, with repurchase agreement, provided they rely on settlement guarantees provided by settlement and custody clearing systems or service providers duly authorized by the Brazilian Central Bank or by the Brazilian Securities Commission (*CVM*); and
- III. forward sales, as defined in the applicable legislation.

Paragraph Three

The concentration limits per financial asset class in section II of Article 9 are applicable to the underlying assets of repurchase agreements whenever the FUND undertakes to perform the repurchase.

ARTICLE 11

The FUND may engage in transactions conducted in derivative and futures markets.

Sole Paragraph

The FUND's participation in the markets covered by the caption of this Article shall be subject to the following exposure limits:

- I up to thirty percent (30%) of its assets in cash and futures markets and in stock options;
- II up to one hundred percent (100%) of its assets in foreign exchange ; and
- III up to one hundred percent (100%), on a yearly basis, of its assets in Brazilian interest rate indexed instruments;

ARTICLE 12

Transactions with derivative contracts benchmarked against assets listed in section I of article 86 of *CVM* Instruction 409 are included in the calculation of the limits applicable to their underlying assets, pursuant to the provisions of § 4 of article 86 of said Instruction.

Sole Paragraph

In the cases referred to in the caption, the value of the FUND's positions in derivative contracts shall be included cumulatively in the calculation of the concentration limits per issuer, with regard to:

- I. – the issuer of the underlying asset; and
- II. the counterpart when it comes to derivatives without settlement guarantees provided by clearing and settlement systems or service

providers duly authorized by the Brazilian Central Bank and by the Brazilian Securities Commission (*CVM*).

ARTICLE 13

If deemed necessary, shareholders are liable for additional investments should the FUND's equity capital become negative.

Paragraph 1

In view of the FUND's investments, resulting variations in interest rates, foreign exchange rates or stock exchanges may cause appreciation or depreciation of the FUND's shares.

Paragraph 2

Since Management services are provided on the basis of best efforts and best endeavors neither the ADMINISTRATOR nor the MANAGER are pledged to guarantee results or performance regarding the shareholders investments in the FUND. As service providers, the ADMINISTRATOR and the MANAGER will not, under any circumstance, be held responsible for any judgment error / misjudgment or loss incurred by the FUND unless there is proof of guilt, malice or bad faith on the part of the Manager or the Administrator

Paragraph 3

The ADMINISTRATOR and all service providers under contract are held accountable by *CVM*, within their respective areas of responsibility, for their own illegal acts and omissions, and non-compliance with the FUND's By-Laws and other applicable regulatory provisions.

Paragraph 4

Investments in the FUND are not guaranteed by the ADMINISTRATOR, the MANAGER, or any insurance mechanism nor, to wit, by the Credit Guarantor Fund (Fundo Garantidor de Créditos - FGC).

Chapter IV **Management Fees and Expenses**

ARTICLE 14

As compensation for all services described in Chapter II, save for the services listed in Article 6 of these By-Laws, the FUND will pay the administrative services providers an amount equivalent to two percent per year (2% p.a.) of the FUND's net worth.

Paragraph 1

The compensation set forth in the caption of this Article must be provisioned on a daily basis (calculated on the basis of 252 days per year) on the FUND's net worth and paid monthly, by the 5th subsequent business day after elapsed due date.

Paragraph 2

Payment of fees to administrative service providers shall be made directly by the FUND to each one of them, according to the terms and conditions agreed upon,

up to the maximum limit of administrative fees set forth in the *caption* of this Article.

Paragraph 3

The administrative charges listed in the *caption* equal the FUND's minimum administrative charge. Since the FUND may invest in investment fund shares, a maximum administrative charge of four per cent per annum (4% p.a.) of the FUND's net worth is hereby established.

Paragraph 4

The maximum administrative charge, defined in the previous paragraph, comprises the minimum administrative charge and the maximum percentage that according to the FUND's policy are to be spent in view of the administrative charges of the investment funds invested in by the FUND.

ARTICLE 15

No entrance or exit fees shall be charged by the FUND.

ARTICLE 16

In addition to the compensation defined in Article 14 of these By-Laws, the FUND shall pay a result-based amount to the MANAGER equivalent to twenty percent (20%) of the appreciation of the FUND's shares in excess of one hundred percent (100%) of interbank deposit certificates (*CDI*) (performance fee)

Sole Paragraph

The performance fee is provisioned per business day and paid semi-annually, after all other FUND expenditures have been deducted, herein included the administrative charge provided for in the caption of this Article. No performance fee shall be charged when the value of the FUND's shares is lower than it was on the occasion of the last payment made.

ARTICLE 17

The following expenses shall be debited directly to the FUND:

- I. federal, state, municipal or autarchic entity charges, taxes or contributions which are levied or may be levied on the FUND's assets, rights and liabilities;
- II. expenses in connection with the notarization, printing, issuance and publication of reports provided for in the applicable regulation;
- III. expenses connected to correspondence related to the FUND, including communications addressed to shareholders;
- IV. fees and expenses related to the independent auditors;
- V. compensations and commissions paid for the FUND's operations;
- VI. lawyers' fees, court proceedings charges and expenses, incurred in connection with issues related to the interests of the FUND, in or out of

court, herein included any amount decided upon in case of rulings against the FUND;

- VII. part of the losses not covered by insurance policies and not directly resulting from fault or malice on the part of administrative service providers when performing their respective jobs;
- VIII. expenses directly or indirectly related to the exercise of the FUND's voting rights on the part of the ADMINISTRATOR or legally appointed representatives at general shareholders' meetings of the firms in which the FUND holds shares;
- IX. expenses related to the custody and settlement of operations with securities and other financial assets;
- X. expenses related to the closing of exchange contracts in connection with operations involving securities deposit certificates or receipts

Sole Paragraph

Any expenses not identified as expenses of the FUND shall be paid for by the ADMINISTRATOR.

Chapter V
Purchase and Sales of Shares

ARTICLE 18

Investments and redemption of the FUND's shares can be made by: debit and credit in investment accounts, credit order document (DOC), Available Electronic Transfer (TED), or through the Financial Center of Custody and Settlement (CETIP).

Paragraph 1

When applicable, investments shall only be considered effective after the funds are available in the FUND's investment account.

Paragraph 2

The ADMINISTRATOR may, at any moment, put new investments in the FUND on hold, and this shall apply indistinguishably to both new investors and current shareholders. Closing the FUND for investments on a certain day does not preclude the subsequent re-opening of the FUND for investments

Paragraph 3

Investments made through CETIP, must be redeemed through that same institution.

ARTICLE 19

When the FUND issues shares, the value of the share shall be the value in force on the day of the effective availability of the resources entrusted by the investor to the ADMINISTRATOR, at its head office or other office locations.

Paragraph 1

The FUND's shares shall not be object of assignment or transfer, save in case of judicial ruling, execution of guarantee or universal succession.

Paragraph 2

Investments can be made by two persons with joint and several liability. For all practical purposes, as far as the ADMINISTRATOR is concerned, each co-investor is considered as being the sole proprietor of the shares underlying the joint property, and the ADMINISTRATOR is not liable for any payment made to one of them, individually, or to both of them jointly. Each co-investor, individually, and without consent of the other, may invest, request and receive full or partial redemption, give receipts and practice any act whatsoever that is inherent to the ownership of the shares.

ARTICLE 20

Redemption of the FUND's shares is not subject to any kind of waiting period, and can be requested at any moment, and shall be paid on the first (1st) business day after the date of the conversion of the shares.

Paragraph 1

The share conversion date shall be considered to be the same date of the redemption request.

Paragraph 2

Should the residual amount of shares be lower than the minimum established by the ADMINISTRATOR when the redemption request is approved, the total amount of shares shall be automatically redeemed.

ARTICLE 21

Exceptionally, in cases of lack of liquidity of the assets that make up the FUND's portfolio, which may also be due to redemptions that are not compatible with the existing liquidity, or that might involve changes in the tax treatment of the FUND or of the group of shareholders, to the detriment of the latter, the ADMINISTRATOR shall declare the FUND closed for redemptions, and it is then mandatory to summon a Shareholders' Meeting within one business day at the most, to discuss the following alternatives to be implemented within 15 days from the day redemptions were suspended.

- I. replacement of ADMINISTRATOR, PORTFOLIO MANAGER or both;
- II. re-opening or maintenance of redemption closure;
- III. possibility of processing redemptions with delivery of securities;
- IV. split-up of the FUND; and
- V. liquidation of the FUND.

ARTICLE 22

The FUND does not sell shares/ take investments or buy shares/ effect redemptions on national holidays. On state and municipal holidays the FUND operates as usual, assessing the value of the shares, receiving investments, accepting redemption and payment requests.

Paragraph 1

Timeframes for the acceptance of orders for purchase and sale of shares as well as minimum investing amounts are set at the sole discretion of the Administrator and set forth in the FUND's prospectus.

Paragraph 2

The value of the shares shall be calculated at the end of the business day, after the closing of the markets where the FUND operates (closing quotation).

Chapter VI General Shareholders' Meeting

ARTICLE 23

The FUND's General Shareholders' Meeting is solely responsible for decisions regarding:

- I. financial statements presented by the ADMINISTRATOR
- II. replacement of the FUND's ADMINISTRATOR, MANAGER or CUSTODIAN.
- III. the FUND's consolidation, merger, split-up, conversion or liquidation
- IV. increases in administration fees
- V. amendments to the FUND's investment policy
- VI. share amortization;
- VII. amendments to the by-laws;

ARTICLE 24

Notice of the General Shareholders' Meeting must sent by mail to each shareholder, at least ten (10) running days prior to the date set for the meeting. The notice shall include day, time and place, as well as the agenda covering all the items to be addressed. Under no circumstances shall matters that must be approved by the General Shareholders' Meeting be included under the item Miscellaneous.

Paragraph 1

The notice must include information on the place where the shareholder can examine the documents relevant to the proposal to be submitted to the General Shareholder's Meeting.

Paragraph 2

The General Shareholders' Meeting shall be installed regardless of the number of shareholders present.

ARTICLE 25

The General Shareholders' Meeting's deliberations shall be made by an absolute majority of votes, according to the one share – one vote rule.

Paragraph 1

The FUND's shareholders enrolled in the shareholder records on the date the meeting is summoned, their legal agents or attorneys-in-fact appointed within a year of the present date are entitled to vote at the General Shareholders' Meeting.

Paragraph 2

Amendments to the by-laws shall be effective as of the date of the deliberation made by the General Shareholders' Meeting. However, in the cases listed below, they shall become effective, at least, 30 running days counted as of the notice to shareholders defined in Article 30, Paragraph One, unless unanimously approved by the shareholders.

- I. increase or change in the calculation of administrative, performance, entrance or exit fees;
- II. amendments to the investment policy;
- III. any change in redemption terms;
- IV. merger, split-up or consolidation that involve the fund as an open end fund or that produces any change of the terms and conditions established in the previous sections for the shareholders involved.

ARTICLE 26

The General Shareholders' Meeting shall make annual deliberations concerning the FUND's financial statements, within one hundred and twenty (120) running days, at the most, after the closing of the fiscal year.

Paragraph One

The General Shareholders' Meeting referred to in the above caption can only be held a minimum of thirty (30) running days after the audited financial statements regarding the closing of the fiscal year are made available to the shareholders.

Paragraph Two

A General Shareholders' Meeting that is attended by all shareholders may disregard the deadline established in the previous paragraph, provided this is a unanimous decision.

ARTICLE 27

Should the ADMINISTRATOR so decide the shareholders' deliberations may be made without the need for a meeting, by means of a formally adopted consultation process, be

it by letter, e-mail or telegram, submitted by the ADMINISTRATOR to each shareholder, to be answered within a maximum deadline of thirty (30) running days.

Paragraph 1

The lack of answer to the formal consultation, within the deadline established in the above caption, shall be considered as approval on the part of the shareholders of the matters under consultation.

Paragraph 2

When the procedure set forth in this Article is employed, the quorum for deliberations shall be that of absolute majority of the shares issued, regardless of the question under consideration.

ARTICLE 28

Shareholders may vote at General Shareholders' Meetings by means of written or electronic communication, when such option is expressly provided for in the summons, and said vote must be received by the ADMINISTRATOR until the first business day prior to the date of the General Shareholders' Meeting, in compliance with the provisions hereby established.

Paragraph 1

The delivery of the vote by written communication, shall take place at the head-office of the ADMINISTRATOR, where it shall be duly logged, or by mail with notice of receipt, in the "by hand modality", available at post offices.

Paragraph 2

.Electronic vote, when accepted, shall have its conditions defined in the summons of the General Shareholders' Meeting, which is authorized to establish such a voting mechanism.

Chapter VII
Information Disclosure Policy

ARTICLE 29

The ADMINISTRATOR, in compliance with the FUND's information disclosure policy is liable for:

- I. daily disclosure of the value of the FUND's shares as well as its net worth;
- II. sending monthly account statements to shareholders that include, as a minimum, the information required by the regulation in force;

ARTICLE 30

The following information about the FUND shall be made uniformly available to all shareholders by the ADMINISTRATOR at its head office, subsidiaries and other office locations as indicated in the FUND's prospectus:

- I. daily newsletter according to CVM's model, within two (2) business days;

- II. monthly, and up until ten (10) running days after the closing of the month they refer to:
 - a) trial balance;
 - b) statement of portfolio composition and diversification; and
 - c) monthly profile.
- III. annually and within a time frame of ninety (90) running days, counted as of the closing of the year they refer to: accounting statements accompanied by the independent auditor's opinion;
- IV. standardized form with the FUND's basic information, named "Fund Information Statement," whenever there is a change in by-laws, on the first day of enforcement of any changes agreed upon at a general shareholders' meeting.

Paragraph 1

The ADMINISTRATOR undertakes to send a summary of the deliberations of the general shareholders' meeting to each shareholder within, at most, thirty (30) running days after the date the meeting was held, and may to this end make use of the above mentioned account statement. Should the meeting be held in the last ten days of the month, it may use the account statement of the following meeting.

Paragraph 2

If the shareholder has not informed the ADMINISTRATOR of change of mail or electronic address, the ADMINISTRATOR is not required to provide the information stipulated by the regulation in effect, from the point in time when the last correspondence is returned due to inaccuracy in the given address.

Paragraph 3

Accounting Statements shall be made available by the ADMINISTRATOR to any interested person who requests them within ninety (90) running days after the accounting period expires.

ARTICLE 31

The ADMINISTRATOR undertakes to readily disclose, through correspondence to all shareholders and communication to the System of Document Delivery available at CVM's home page at the web, any act or relevant fact occurred or related to the FUND's operations or the assets that comprise its portfolio, so as to guarantee to all shareholders access to information that may significantly influence the value of the shares or their decisions to purchase, alienate or maintain said shares.

ARTICLE 32

The ADMINISTRATOR has a shareholder assistance service, responsible for answering questions, settling doubts and answering complaints and available to shareholders at the head office or other office locations.

Sole Paragraph

Any questions related to the management of the FUND's portfolio management can be made to the MANAGER's shareholder assistance department manager, at the address listed in the prospectus.

Chapter VIII **Risk Management**

ARTICLE 33

The ADMINISTRATOR's risk management policy is based on two methodologies: Value at Risk (V@R) and Stress Testing.

Paragraph 1

Value at Risk (V@R) offers an appraisal of the worst expected loss regarding an asset or portfolio for a particular period of time and a previously specified confidence interval. The ADMINISTRATOR's methodology calculates the V@R parametrically, specifying a level of confidence of ninety seven point five percent (97.5%) for a one day time frame.

Paragraph 2

Stress Testing is a process that aims at identifying and managing situations that may cause extraordinary losses, with the collapse of historical relations, be they temporary or permanent. It entails evaluating the financial impact and the ensuing determination of profit and loss potentials that the FUND may be subject to, in case of extreme scenarios, taking into account macroeconomic variables, when prices of assets would be prone to differ substantially from the current ones. Scenario analysis is the evaluation of the portfolio mix under various states of nature derived from important movements in key variables that thus require comprehensive evaluation methods (repricing). The scenarios supply a description of the joint movements of financial variables, which might be taken from historic events (historic scenarios) or likely economic and political developments (prospective scenarios). In order to conduct the Stress Testing, the ADMINISTRATOR conjures up extreme daily scenarios based on hypothetical scenarios, which are available at the Futures and Commodities Exchange (*BM&F*), and are periodically revised by the ADMINISTRATOR, so as to keep them consistent and up-to-date.

Chapter IX **Miscellaneous**

ARTICLE 34

The FUND's portfolio is not subject to any kind of taxation whatsoever.

ARTICLE 35

Shareholders' reported gains shall be subject to the following taxes:

- I. Tax on Credit, Exchange and Insurance Operations or transactions connected to Securities – IOF (Tax on Financial Operations): this tax amounts to one percent (1%) per day, on the redemption value. However,

as the tax is limited to investment returns according to tenor, the by-laws make use of a regressive evaluation table to ascertain the amount to be paid, starting with a factor of ninety six percent (96%), applied on the returns (for those who make the redemption on the first business day after the investment date) and down to zero for those who make the redemption on the thirtieth (30th) day following the investment date.;

II. Income tax withheld at Source: this tax shall be levied on the last business day of the months of May and November of each year (share erosion modality: i.e. as it is levied regardless of redemption, its payment by the fund decreases the number of shares), or upon redemption, if same occurs on a prior date, in addition to the following:

- a) while the FUND maintains a short-term portfolio, which is characterized by a securities portfolio with an average tenor above three hundred and sixty five (365) days, the tax shall be levied according to the following rates:
 - (i) twenty two point five percent (22,5%) , in investments with a tenor of up to one hundred and eighty (180) days;
 - (ii) twenty percent (20%), in investments with tenors varying from one hundred and eighty one (181) days to three hundred and sixty days (360);
 - (iii) seventeen point five percent (17.5 %), in investments varying from three hundred and sixty one days (361) to seven hundred and twenty (720) days;
 - (iv) fifteen percent (15%), in investments with tenors above seven hundred and twenty (720) days;
- b) should the FUND fall under section (a), when the tax is levied according to the share erosion model, i.e. as it is levied regardless of redemption, its payment decreases the number of shares, the income tax shall be withheld at source according to a fifteen percent rate (15%). On the occasion of redemption of the shares any supplementary tax rate corresponding to the difference between the rate employed and that used in the share erosion mode and applicable according to the above section shall be calculated and levied.
- c) if, for strategic or operational reasons resulting from the fact that the FUND pursues a specific investment policy, the FUND's portfolio features short-term features, characterized by a securities portfolio with an average term equal to or below three hundred and sixty five days (365), the tax shall be levied according to the following rates:

- (i) twenty two point five percent (22.5%), on investments with a tenor up to 180 days (180);
- (ii) twenty percent (20%), in investments with a tenor above one hundred and eighty days (80) days;
- d) should the FUND fall under the hypothesis covered by section (c), when the tax is levied according to the share erosion model: i.e. as it is levied regardless of redemption, its payment decreases the number of shares, the income tax shall be withheld at source according to a twenty percent (20%) rate. On the occasion of every share redemption, a rate add-on shall be charged if there is a difference between the rate in force in the share erosion mode and the rate applicable according to the above section.

Sole Paragraph

As there is no guarantee that the FUND will be treated as long-term fund for tax purposes, it is hereby expressly stated that any change in the tax rates the investor is subject to, even if it results in a burden for the shareholder, shall not be understood or interpreted as an act of responsibility of the ADMINISTRATOR and/or the PORTFOLIO MANAGER, since the management of the portfolio and, in point of fact, its fiscal impacts, are based on best efforts and best endeavor responsibilities, and consequently neither the ADMINISTRATOR nor the PORTFOLIO MANAGER can guarantee any results to the FUND's shareholders, even those of fiscal nature.

ARTICLE 36

The FUND's fiscal year spans over one (01) year, and is closed on the last business day of the month of June every year.

ARTICLE 37

The parties hereto elect the central court of the city of Rio de Janeiro to settle any questions whatsoever stemming from this agreement and it is expressly understood that the parties waive any other court, even the most privileged.

Chapter X **Special Provisions**

ARTICLE 38

The policy related to the exercise of the FUND's voting rights in the General Shareholders' Meetings of companies in which the FUND holds shares involves not attending voting sessions.

ARTICLE 39

The amounts ascribed to the FUND by way of dividends, interest rates on own capital and other returns deriving from assets that make up the FUND's portfolio, must be incorporated to the FUND's net worth.

EXHIBIT A

28	I the Fund authorized to trade in derivatives?	Yes
29	Does the Fund use derivatives solely as a portfolio hedging instrument?	No
34	Is the Fund allowed to conduct transactions at a value that is higher than its net worth? Should this be the case, how many times the Fund's net worth can such transactions amount to?	No.
35	Is the Fund authorized to make investments abroad?	Yes
36	Should the Fund be authorized to invest abroad what is the local time (Brasilia) of stock market closing employed to calculate the value of the share / day , as determined by § 5º of art.10 of CVM Instruction No. 409/04?	19:00hs
37	Maximum limit in relation to net worth that can be invested in assets abroad.	Maximum: 20%
38	Minimum and maximum limits in relation to the fund's net worth that can be invested in open corporation shares (limits per financial asset class - Open Corporations).	Minimum: 0% Maximum: 100%
39	Minimum and maximum limits in relation to the Fund's net worth that may be invested in public debt treasury bonds (limit per financial asset class - Federal Public Bonds	Minimum: 0% Maximum: 100%
40	Maximum limit in relation to the Fund's net worth that may be invested in repurchase agreements, backed by federal public securities (limit by financial asset class - repurchase agreements backed by federal public securities)	Maximum: 100%
41	Maximum limit in relation to the Fund's net worth that may be invested in repurchase agreements backed by private securities (limit per financial asset class - repurchase agreements backed by private securities)	Maximum: 50%
42	Maximum limit in relation to the fund's net worth that may be invested in shares of investment funds of the same type, i.e. funds regulated by CVM Instruction No. 409 (limit by financial asset class - Shares of Investment Funds - CVM instruction No. 409)	Maximum: 10%
43	Maximum limit in relation to the Fund's net worth that may be invested in shares of other investment funds (limit per financial asset class - shares of other types of investment funds)	Maximum: 20%
44	Maximum limit in relation to the fund's net worth that may be invested in financial assets of individuals or private legal entities, save for shares, bonuses or subscription receipts of share deposits, shares of stock investment funds or index funds and Brazilian Depositary Receipts classified as level II and III, as well as other public issuers with the exception of the federal union.	Maximum: 50%
45	Maximum limit in relation to the Fund's net worth that may be invested in securities issued by, or which are under the joint liability of, the same financial institution, its comptroller, or corporation controlled by any of them directly or indirectly. (limit per issuer - Financial Institution)	Maximum: 20%
46	Maximum limit with relation to the fund's net worth that may be invested in securities issued by, or under joint liability of, the same open corporation, its parent company, or corporation directly or indirectly controlled by them (limit per issuer - open corporation)	Maximum: 10%
47	Maximum limit in relation to the Fund's net worth that may be invested in shares of the same investment fund (limit per issuer - investment fund)	Maximum: 10%
48	Maximum limit in relation to the Fund's net worth that may be invested in assets and securities belonging to the same individual or legal entity not included in the 3 previous items (limits per issuer - individual and other legal entities)	Maximum: 5%
49	Maximum limit in relation to the Fund's net worth that may be invested in securities issued by the administrator, the manager or their affiliates. (limit per issuer - affiliates)	Maximum: 20%
50	Maximum limit in relation to the Fund's net worth that may be invested in funds run by the administrator or its affiliates (limit per issuer / affiliated funds)	Maximum: 20%
51	Should the answer to question 29 be no, i.e. the fund employs derivatives not only for portfolio hedging but also as an integral part of its investment strategy, which is the maximum limit of the margins as defined in the by-laws?	Maximum: 100%
52	Maximum and minimum limits in relation to the Fund's net worth that may be used in loan transactions of shares, as provided for by CVM. Consider only the positions in which the fund is the lender (donator)	Minimum: 0% Maximum: 100%

53	Minimum and maximum limits in relation to the Fund's net worth that may be employed in loan transactions of public securities, as authorized by CVM. Consider only the positions in which the fund is the lender (donator);	Minimum: 0%
		maximum: 100%