

Goal

Yields above mid and long term fixed income securities rates with low volatility.

Investment Policy

Combine fixed income with directional trading and arbitrages in stocks of companies committed with sustainability and social responsibility.

Target Group

Ordinary investors seeking returns higher than mid and long term fixed income securities rates with low risk.

SF Aquarius FIM LP Features

Responsible Director - Manager	Paulo Battistella Bueno
Hurdle Rate	CDI (Brazilian Interbank Rate)
Liquidity	Daily
Subscription	D+0 until 14 hs
Redemption	D+0 (14 hs) until R\$ 1.000.000,00 D+3 over R\$ 1.000.000,00
Redemption Settlement	D+1 (14 hs) until R\$ 1.000.000,00 D+4 over R\$ 1.000.000,00
Minimum Initial Investment	R\$ 1.000,00 (one thousand reais).
Minimum Operational Value	R\$ 500,00 (five hundred reais).
Management Fee	2% per year
Performance Fee	20% of Profits
IOF Tax	Free after 30 days
Taxation	Long Term
ANBID Code	97101
ANBID Class	Multi-Market Multi-Strategy
Administrator and Distributor	NY Mellon Serviços Financeiros DTVM S/A
Custodian	Bradesco S/A
Auditor	KPMG
Management	Santa Fé Portfólios

Taxation - Long Term

Taxation for a portfolio with an average duration above 365 days:

Days	Tax Fees
Until 180 days	22,50%
181 and 360 days	20,00%
361 and 720 days	17,50%
Above 720 days	15,00%

Performance of SF Aquarius FIM LP

Year 2009	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
SF Aquarius FIM LP	1,11%	1,67%	2,05%	1,48%	0,80%	1,27%	0,97%	0,88%	0,70%	0,57%	0,38%	1,08%
CDI	1,04%	0,85%	0,97%	0,84%	0,77%	0,75%	0,78%	0,69%	0,69%	0,69%	0,66%	0,72%
SF Aquarius FIM LP x CDI	106,40%	195,27%	212,46%	177,54%	105,01%	168,92%	123,73%	127,82%	100,68%	81,83%	58,07%	149,24%
Year 2010	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10
SF Aquarius FIM LP	1,24%	0,08%	-0,69%	1,81%	1,66%	0,80%	-1,19%	1,42%				
CDI	0,66%	0,59%	0,76%	0,66%	0,75%	0,79%	0,82%	0,89%				
SF Aquarius FIM LP x CDI	188,90%	14,13%	-91,37%	272,63%	221,47%	100,85%	-	160,64%				

Statistics of SF Aquarius FIM LP

	Total	High	Fall
Number of Days	252	136	116
% of Days	100,00%	53,97%	46,03%
Returns Average	0,030%	0,240%	-0,216%
Highest / Lower Returns		0,820%	-0,752%
Highest Sequence of Retu		7	5
Highest Consecutive of:		1,291%	-0,977%
Equity	R\$ 39.365.606,24		

Performance and Historical Volatility

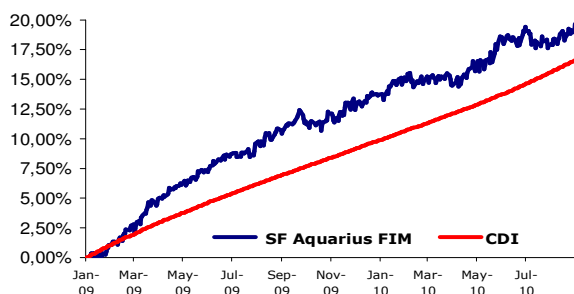
Period	Perf. (%)	CDI*	%CDI	Volat. Year
Aug-10	1,42%	0,89%	160,64%	5,28%
6 months	3,83%	4,76%	80,39%	5,10%
12 months	8,10%	9,04%	89,62%	4,66%
24 months	25,71%	21,74%	118,25%	5,43%
36 months	40,42%	35,49%	113,88%	4,57%

NAV Average (last 12 months – R\$ million):

#REF!

Fixed Dates for Calculation: 6 months = 126 working days; 12 months= 256 working days; 24 months= 504 working days; 36 months = 756 working days

PERFORMANCE



SAC Client Service

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Investment venue

After every TED/DOC transfer, please inform Santa Fé of the operation up to 2 p.m.

Santa Fé Aquarius Fim
CNPJ 04.621.018/0001-61
Banco Bradesco (237)
Agência: 2856-8
C/C: 586.185-3

