

Chapter I – The Fund

Article 1 – The FRAM CAPITAL NANSEN FUNDO DE INVESTIMENTO MULTIMERCADO, [FRAM CAPITAL NANSEN MULTIMARKET INVESTMENT FUND], hereinafter referred to as FUND, is constituted as an open condominium, for an indefinite period of time, and is governed by this Prospectus and the legal and regulatory provisions applicable thereto.

Chapter II – Investors targeted

Article 2 – The FUND is designed to receive resources from investors in general.

Chapter III – Investment and Risk Administration Policies

Article 3 – The FUND seeks returns by investing in opportunities offered by domestic markets of fixed income securities, floating rate notes, stock indexes, foreign currencies, commodities, equities and derivatives. As such, the fund can be exposed to several risk factors, without being committed to concentration in a particular factor.

Sole Paragraph – The FUND shall maintain its assets invested in a portfolio bonds and securities, financial assets and trading modalities, as available in the financial and capital markets, in accordance with the legislation in force.

Article 4 – The FUND portfolios shall be represented, singly or jointly, pursuant to the table below:

Portfolio Composition			
1)	Public or private bonds, issued by financial and non-financial institutions, with pre-fixed or post-fixed return, including those referenced in foreign currency, with or without commitment to repurchase.		
2)	Shares issued by publicly listed companies, shares admitted for negotiation at stock exchange or in the over-the-counter market, and other equity securities.		
3)	Operations of loans of bonds and securities, including shares, where the Fund takes either long or short positions, pursuant to regulation by CVM.		
4)	Operations in derivative markets, such as, swaps, futures, forwards and options on commodities foreign exchange, interest rates, stock indexes, in addition to others, as negotiated at stock exchanges, commodities and future exchanges or in the over-the-counter market, provided that, in the latter, they are duly registered within systems authorized by the Central Bank of Brazil (BACEN) or by the Securities Commission (CVM).		
5)	Any other financial assets, such as shares in investment funds or in funds of investment in shares classified in the categories established by the regulations in force, and any other bonds which are subsequently created, acquisition of which is permitted by the applicable regulations and which are compatible with the FUND subject-matter.		
6)	Commercial papers, warrants and business contracts for the purchase and sale of products, goods and/or services, for future delivery or provision, as well as bonds or certificates representing such contracts.		
Limits per Modality of Assets		Min	Max
1)	Federal Public Bonds and committed operations backed by such bonds.	0%	100%
2)	Gold, provided that acquired or disposed of in negotiations conducted at commodities and futures exchanges.		
3)	Bonds issued by financial institution authorized to operate by the Central Bank of Brazil, subject to the Private Credit limit provided for in this Prospectus.		
4)	Other securities, provided that they are registered with CVM and being the subject of a public offer, pursuant to Instruction CVM No. 400/2003.		
5)	Shares, subscription bonuses or receipts and certificates of deposit of shares, shares of Funds of index of shares, admitted for negotiation at stock exchange or entity of the organized over-the-counter market, shares of Funds of shares and Brazilian Depositary Receipts ranked as levels II and III.	0%	20%
6)	Shares of Investment Funds, shares of Funds of Investment in		

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shares of Investment Funds registered based on Instruction CVM No. 409.		
7) Shares of Real-Estate Investment Funds – FII, Shares of Funds of Investment in Credit Rights – FIDC, Shares of Investment Funds in Funds of Investment in Credit Rights – FIC – FIDC.		
8) Other private bonds not described in item 3 above.	0%	50%
Foreign Investments	Min	Max
Financial assets negotiated abroad, admitted for negotiation in stock exchanges, commodities and future exchanges, or registered in registration, custody or financial liquidation system, duly authorized in their original countries and supervised by acknowledged local authority or as defined in the regulations in force.	0%	20%
Policy for use of derivative instruments – Min Max	Min	Max
1) For protection of spot positions / positioning.	0%	100%
2) For leverage.	0%	1,000%
Limits per Issuer	Min	Max
1) Total of bonds, financial assets and trading modalities issued by the same financial institution; by its controller, by companies directly or indirectly controlled by it and by associated companies or other companies under common control.	0%	20%
2) Total of investments in bonds and trading modalities issued by the same publicly listed company, except the assets listed in item 6 below.	0%	10%
3) Total of bonds, financial assets and trading modalities of individuals or legal entities of private law other than a publicly listed company or financial institution authorized to operate by the Central Bank of Brazil. The assets listed in item 6 below are excluded from that limit.	0%	5%
4) Total of investments in Bonds and Securities issued by the Administrator, Manager or Companies related to the former, with the acquisition of shares issued by the Administrator being barred.	0%	20%
5) Total of investments in shares of Funds of the Administrator, Manager or Companies associated thereto.	0%	100%
6) Total of investments in shares, subscription bonuses or receipts and certificates of deposit of shares, shares of the Funds of index of shares, admitted for negotiation in stock exchange or entity of the organized over-the-counter market, shares of Funds of shares and Brazilian Depositary Receipts ranked as levels II and III of the same Issuer, with the investment in shares issued by the Administrator being barred.	0%	100%
Private Credit Limits	Min	Max
1) Total of applications in assets or trading modalities under the responsibility of individuals or legal entities governed by private law, except shares, subscription bonuses or receipts and certificates of deposit of shares, shares of Funds of index, Brazilian Depositary Receipts ranked as levels II and III or public issuers other than the Federal Union.	0%	50%

Article 5 – The FUND shall be further subject to the following investment parameters:

I– The FUND operations in derivative markets shall be included in the limits in relation: (i) to the issuer of the underlying asset and (ii) to the counterparty, with respect to derivatives without guarantee of liquidation by clearing entities or clearance and liquidation service providers authorized to operate by the Central Bank of Brazil or CVM;

II – Repo Agreements shall be included in the calculation of the limits established for the assets and per issuer, except when collateralized by federal government bonds or, when they are made, by the FUND, with commitment to resale guaranteed by clearing houses or clearing and settlement services providers authorized to operate by the Central Bank of Brazil or CVM, or the acquisition of which was contracted based on forward operations, with the seller holding the property,

at the time of the operation contracting, or the certainty thereof up to the date of the term liquidation;

III – The percentages referred to in this chapter shall be complied with on a daily basis, based on the FUND net worth of the immediately preceding day, subject to consolidation of the FUND investments with those of the invested funds, if any;

IV – The FUND incorporates into its net worth, all earnings, amortizations and redemptions of the bonds and securities of its portfolio;

V – The financial assets composing the FUND portfolio may not count on compulsory financial liquidation, provided that the ADMINISTRATOR take the necessary action and contract the necessary guarantees in order to, by preserving the FUND's rights, prevent the portfolio acquiring assets other than the those allowed in this chapter;

VI – Only investments in shares of Investment Funds and/or Funds of Investment in Shares of Investment Funds which do not charge administration and/or performance fee shall be admitted by the FUND.

Paragraph One – When investing in Assets negotiated abroad, such Assets shall:

I – be admitted for negotiation at stock exchanges, commodities and future exchanges, or be registered with registration, custody or financial liquidation systems duly authorized in their original countries and supervised by acknowledged local authority; or

II – have their existence assured by the CUSTODIAN, who shall contract, specifically for such purpose, third parties duly authorized to exercise the activity of custody in countries that are signatories of the Asunción Treaty or in other jurisdictions, provided that, in the last hypothesis, they are supervised by acknowledged authority.

Paragraph Two – For effects of Paragraph One above:

I – Assets negotiated abroad are deemed:
a) the assets of the same nature as those listed in Article 4 above, except if negotiated in countries which are signatories of the Asunción Treaty; and b) the BDRs ranked as level I, pursuant to the provisions in item I, of §1 and in § 2 of Article 3 of Instruction CVM No. 332, of April 4, 2000;

II – Acknowledged local authority: the authority with whom CVM entered into agreement for mutual cooperation, which permits the interchange of information on operations conducted in the markets supervised by it, or which is a signatory of the multilateral memorandum of understandings

of *Organização Internacional das Comissões de Valores* – OICV (International Organization of Securities Commissions – IOSCO).

Article 6 – The FUND is subject to the following risk factors:

I – Market Risk – The amount of the FUND assets subject to the market variations and conditions, in particular of the foreign-exchange, interest, equities and foreign debt markets, which are particularly affected by the political and economic conditions, both domestic and international. In case of a drop in value of the assets that compose the FUND, the FUND's net worth may be adversely affected. At certain market moments, the volatility of the asset prices may be high and lead to abrupt fluctuations in the FUND's result;

II – Credit Risks – Consists in the risk that the issuers of bonds and securities that compose the FUND default their obligations to pay both the principal and the respective interest to the FUND. Additionally, the derivative and other contracts included in the FUND are subject to the risk that the counterparty or the securing institution does not honor their liquidation. Alterations in the assessment of the issuer's credit risk may lead to fluctuations in the negotiation price of the bonds that compose the FUND portfolio;

III – Derivatives Risk – The risks originating from the use of derivatives are mainly characterized, but are not limited to, the possibility of substantial alterations in the prices of contracts of derivatives, because the prices of such contracts are conditional on the price of the asset backing them, as well as on several other parameters based on future expectations. For this reason, even if the prices of the assets by which the contracts of derivatives are backed remain unchanged, variations may occur in the prices of the respective contracts, thus increasing the risks to which the FUND is subject to. The use of derivatives may also lead to a substantial increase in the level of exposition of the FUND to the several modalities of risk, stressing positive as well as negative results;

IV – Liquidity Risks – Consists of the risk that the FUND is not capable to make the payments related to redemptions requested by Shareholders, because of atypical market conditions and/or other factors that lead to liquidity shortage in the markets where the FUND securities are negotiated. In such hypothesis, the MANAGER may be compelled to liquidate the FUND assets at depreciated prices, in order to satisfy the redemptions, what may adversely affect the FUND net worth;

V – External Market Risk – The FUND may hold in its portfolio, financial assets negotiated abroad, or acquire shares of funds which invest abroad, so that its performance may be affected by the political, economic and social conjuncture of the countries where the assets are invested, by legal or regulatory requisites, by tax requirements, by several operating procedures, related to all countries where it invests or, further, by variation of the Brazilian Real in relation to other currencies.

Sole Paragraph – The risk factors involved in the operation of this FUND are managed, in the invested fund(s), in accordance to their type. The market risk is monitored by means of the VaR reports, prepared for the purpose of estimating the potential losses of the funds, resulting from fluctuations in the market prices and interest rates. The monitoring of credit risks is conducted through careful analysis of the payment capacity of issuing companies, while the liquidity risk is discussed at a committee that convenes on a weekly basis, stipulating the maximum exposure limits for assets with less liquidity. Alterations in the risk management policy must be disclosed as a relevant fact.

Article 7 – The operations of the FUND portfolio, on account of their nature, may cause reduction in the value of the shares or loss of the capital invested by Shareholders.

Paragraph One – Compliance by the ADMINISTRATOR, with the investment and risk management policies of the FUND do not represent guarantee of returns or undertaking of responsibility for possible losses, in case of liquidation of the FUND or redemption of the shares.

Paragraph Two – The investments in the FUND will not be guaranteed by the ADMINISTRATOR, the MANAGER or the Credit Guaranteeing Fund – FGC, locally.

Paragraph Three – The investment in the FUND implies risks for the investor and, although the MANAGER maintains a risk management system, there is a possibility of losses for the FUND and for the investor.

Paragraph Four – ***The FUND is authorized to conduct investments in financial assets abroad, which may expose the portfolio to the corresponding risks.***

Paragraph Five – ***The FUND uses strategies with derivatives as part of its investment policy. Such strategies, may result in significant patrimonial losses for its shareholders, and also lead to losses exceeding the capital invested and in the consequent obligation, by the Shareholder, to contribute additional resources to cover the loss of the FUND.***

Paragraph Six – ***The FUND may be exposed to significant concentration in assets of a few issuers, with the risks resulting therefrom.***

Paragraph Seven – ***The FUND may apply a percentage exceeding thirty percent (30%) of its Net Worth in financial assets and/or operating modalities under the responsibility of individuals or legal entities governed by private law.***

Paragraph Eight – The decision process on analysis and selection of assets belonging to the Manager results from the assessment of the several economic, political and financial scenarios of internal and external markets, prepared in strategic and investment committees that encompass several management aspects. The committees are formed by the directors, managers, economists, members of the legal, compliance and risk departments.

Chapter IV – Administration

Article 8 – The FUND is administered by BEM – Distribuidora de Títulos e Valores Mobiliários Ltda., registered with the National Corporate Taxpayers Register of the Ministry of Finance [CNPJ/MF] under No. 00.066.670/0001-00, hereinafter referred to as ADMINISTRATOR, with its headquarters at Cidade de Deus, Prédio Novíssimo, 4^o andar, Vila Yara, Osasco, State of São Paulo.

Paragraph One – The FUND portfolio is managed by FRAM CAPITAL Gestão de Ativos Ltda., with its headquarters located at Av. Brigadeiro Faria Lima, 3311, 8^o andar, Itaim Bibi, São Paulo, State of São Paulo, registered with the National Corporate Taxpayers Register of the Ministry of Finance [CNPJ/MF] under No. 08.157.028/0001-49, accredited as administrator of the securities portfolio by the Securities Commission – CVM, locally, by Declaratory Act No. 8928, of August 24, 2006, hereinafter referred to as MANAGER.

Paragraph Two – The custody, book-entry of the issuance and redemption of treasury shares and of the control and processing of the bonds and securities and other financial assets of the FUND is carried out by Banco Bradesco S.A., with its headquarters at Cidade de Deus, Vila Yara, Osasco, State of São Paulo, registered with the National Corporate Taxpayers Register of the Ministry of Finance [CNPJ/MF] under No. 60.746.948/0001-12, hereinafter referred to as CUSTODIAN.

Paragraph Three – Without prejudice to the provisions in the preceding paragraph, the

bonds and securities, as well as other financial assets that compose the FUND portfolio, except shares of investment funds, shall be duly held in custody, registered in deposit accounts, directly opened in the name of the FUND, in systems of registration and financial liquidations of assets, authorized by the applicable legislation.

Paragraph Four – The activity of distribution of shares shall be exercised by Banco Bradesco S/A, however the ADMINISTRATOR may contract, in the name of the FUND, other duly qualified service providers to exercise the distribution activity.

Paragraph Five – The services related to external audit of the FUND are provided by PricewaterhouseCoopers Auditores Independentes.

Chapter V – Administration Services and other Expenses of the Fund

Article 9 – The FUND shall not pay an administration fee.

Sole Paragraph – The FUND shall not acquire shares of Investment Funds and/or of Funds of Investment in Shares, which charge administration and/or performance fees.

Article 10 – The FUND does not charge a performance, entry and/or withdrawal fee.

Article 11 – The following expenses constitutes FUND charges, which may be directly debited thereto:

I – Federal, state, municipal or autarchic fees, taxes or contributions, currently levied or which may subsequently be levied on the FUND's assets, rights and obligations;

II – Expenses related to registration of documents with notary office, printing, issuance, dispatch and publication of reports and periodical information, provided for in the regulations in force;

III – Expenses related to correspondence of the FUND interest, including communications to Shareholders;

IV – Fees and expenses of the Independent Auditor;

V – Emoluments and commissions paid for operations of the FUND;

VI – Fees of counsel, related judicial costs and expenses, incurred on account of defense of the FUND interests, in or out of court, including the amount of conviction ascribed to the FUND, if any;

VII – Portion of losses not covered by insurance policies and not directly resulting from guilt or malice of providers of administration services, in the exercise of their respective functions;

VIII – Expenses directly or indirectly related to the exercise of the FUND voting right by the ADMINISTRATOR or by its legally constituted representatives, at Shareholders' Meetings of the companies in which the FUND holds an interest, if any;

IX – Expenses related to custody and liquidation of operations with bonds and securities, financial assets and trading modalities of the FUND portfolio;

X – Expenses with foreign-exchange contracting entailed to the FUND operations or with certificates or receipts of deposit of securities, if any.

Paragraph One – Any expenses not provided for as FUND charges shall be borne by the ADMINISTRATOR and contracted thereby.

Paragraph Two – The payment of the expenses referred to in the preceding paragraph may be directly made by the FUND to the contracted person, provided that the corresponding amounts are computed for effect of the compensation charged for the provision of administration services.

Chapter VI – The Net Worth

Article 12 – FUND net worth is understood as the algebraic addition of what is available with the portfolio amount, plus the amounts receivable, less liabilities.

Sole Paragraph – For effect of determination of the portfolio amount, the norms and procedures contained in the specific norms issued by CVM shall be followed.

Chapter VII – Issuance and Redemption of Shares

Article 13 – The FUND shares correspond to ideal fractions of its net worth, they are book-entry shares and nominative shares, grant equal rights and obligations to all Shareholders, and cannot be the subject of assignment or transfer, except by judicial decision, execution of guarantee or universal succession.

Sole Paragraph – The condition of Shareholder is characterized by investor's adhesion to the terms of this Prospectus and by enrollment of its name in the register of FUND Shareholders.

Article 14 – The subscription and redemption of the FUND shares may be carried out by debit and credit to the investment account, credit order document (locally, DOC) or available electronic transfer (locally, TED) or, further, through the System of Shares of Funds, of CETIP [Central Office for Securities Custody and Financial Settlement], and the

operations shall be always conducted in the Shareholders' name.

Sole Paragraph – The FUND has no minimum or maximum amounts, for subscription, redemption and/or permanence.

Article 15 – The requests for subscription and redemption shall occur on business days, up to 03:30 p.m., for effect of the terms set forth in this chapter.

Article 16 – Requests for subscriptions and redemptions of shares submitted on Saturdays, Sundays and national holidays shall be processed on the next subsequent business day.

Paragraph One – Requests for subscriptions and redemptions submitted on state and municipal holidays at the locality of ADMINISTRATOR's principal place of business shall be regularly processed in other localities.

Paragraph Two – When a request for subscription or redemption occurs on a non-business day at the place where the request is submitted, it shall be processed on the next subsequent business day.

Article 17 – In the issuance of FUND shares, the amount of investment shall be converted at the closing value of the share on the very day of the request for investment, upon actual availability of the resources entrusted by the investor to the ADMINISTRATOR, subject to the provisions in Article 16.

Paragraph One – The ADMINISTRATOR is allowed to suspend, at any time, new investments in the FUND.

Paragraph Two – The suspension of the receipt of new investments on one day does not prevent the subsequent reopening of the FUND for investments.

Article 18 – The FUND has no restriction period for the purpose of redemption of shares, which may be requested at any time.

Article 19 – The redemption of shares shall be effected upon Shareholder's request to the ADMINISTRATOR, subject to the provisions in Article 16.

Paragraph One – In the redemption of FUND shares, the amount of redemption shall be converted at the share closing value on the first (1st) business day subsequent to the request for redemption.

Paragraph Two – The payment of the amount obtained pursuant to the preceding paragraph shall be liquidated on the second (2nd) business day subsequent to the request for redemption.

Paragraph Three – In exceptional cases of lack of liquidity of the assets that compose the

FUND's portfolio, including cases due to requests for redemption not covered by existing liquidity, or which may imply alteration in the tax treatment of the FUND or of the aggregate of the Shareholders, in detriment of the latter, the ADMINISTRATOR may declare the FUND closed for redemptions, and must immediately call an extraordinary Shareholders' Meeting within one (1) day, to deliberate on the measures stipulated in the by laws in force within fifteen (15) days of the date of closing for redemption.

Chapter VIII – Policy for Disclosure of Information and Results

Article 20 – The ADMINISTRATOR shall make the information on the FUND available, including that related to the portfolio composition, as provided for in this chapter, with respect to the periodicity, term and content of the information, on an impartial basis, among all Shareholders.

Paragraph One – A statement shall be sent monthly to the Shareholders, containing the balance, operations, amount of shares at the beginning and end of the period, and the returns earned by the FUND between the last day of the preceding month and the last reference day of the statement. However, the Shareholder may waive the statement remittance, upon request to the ADMINISTRATOR.

Paragraph Two – The ADMINISTRATOR shall make available, on a monthly basis, the interim balance sheet, the statement of the portfolio composition and diversification, and the FUND monthly profile, up to ten (10) days as of the end of the month to which they relate.

Paragraph Three – The ADMINISTRATOR shall make available, on a yearly basis, the Financial Statements, accompanied by the Independent Auditor's opinion, within ninety (90) days as of the end of the fiscal year to which they relate.

Article 21 – The ADMINISTRATOR must immediately disclose, by correspondence to all Shareholders, any relevant act or fact, so as to assure all Shareholders the access to information that may influence, directly or indirectly, their decisions as regards to their permanence in the FUND or, with respect to other investors, their acquisition of the shares.

Paragraph One – On a daily basis, the ADMINISTRATOR shall disclose the amount of the share and the net worth of the FUND.

Paragraph Two – The Financial Statements shall be made available to any interested party, upon request to the ADMINISTRATOR,

within ninety (90) days as of the end of the period.

Paragraph Three – The statement of composition of the FUND portfolio shall be made available to any interested parties, on a monthly basis, up to ten (10) days as of the end of the month to which it relates, and shall include the identification of the operations, quantity, amount and percentage of the portfolio total amount.

Paragraph Four – In the event that the FUND has positions or operations in course, which may be impaired by their disclosure, the portfolio composition statement may omit their identification and quantity, only including the amount and the corresponding percentage of the portfolio total amount. The omitted operations shall be made available to Shareholders and any interested parties within ninety (90) days as of the end of the month, extendable only once, for an equal period, on an exceptional basis and upon CVM approval, up to the maximum term of one hundred and eighty (180) days.

Paragraph Five – In the event that the ADMINISTRATOR discloses to third parties information relating to the portfolio composition, the same information shall be made available to the Shareholders, in the same periodicity, except with respect to disclosure of information, by the ADMINISTRATOR to the service providers of the FUND, which is necessary for execution of their activities, as well as to the regulating and self-regulating bodies and class entities, as regards to their associates, to satisfy legal, regulatory and statutory requests submitted by them.

Article 22 – Additional requests, suggestions, complaints and information, including on preceding fiscal years, such as financial statements, reports by the ADMINISTRATOR, relevant facts, communications and other documents prepared by regulating bodies, may be directly requested to the ADMINISTRATOR.

Sole Paragraph – The assistance service is available to the Shareholders, to receive and address matters related to the FUND, by the following means: telephone (11) 3684-4522 and postal address: Cidade de Deus, Prédio Amarelo, 2^o andar, Vila Yara, Osasco, SP.

Chapter IX – The Shareholders' Meeting

Article 23 – It shall be exclusively incumbent on the Shareholders' Meeting to deliberate on:

I– The Financial Statements submitted by the ADMINISTRATOR;

II– Replacement of the FUND ADMINISTRATOR, MANAGER or CUSTODIAN;

III– Consolidation, merger, spin-off, transformation or liquidation of the FUND;

IV– Institution or increase of the administration fee;

V– Alteration of the investment policy of the FUND;

VI– Amortization of the shares; and

VII– Alteration of this Prospectus.

Article 24 – The official notification of the Shareholders' Meeting must be made by correspondence addressed to each Shareholder.

Paragraph One – The official notification of the Shareholders' Meeting shall expressly indicate, in the agenda, all matters to be resolved, and the existence of matters subject to Resolution by the Shareholders' Meeting under the caption of general subjects shall not be admitted.

Paragraph Two – The official notification of the Shareholder's Meeting must be made at least ten (10) days in advance of the date on which it will be held.

Paragraph Three – The official notification shall necessarily contain day, time and place of where the Shareholder's Meeting shall be held.

Paragraph Four – The official notification shall indicate the place where the Shareholder may examine the documents pertinent to the proposal to be submitted for analysis by the Meeting.

Paragraph Five – The presence of all Shareholders shall waive the official notification.

Article 25 – On a yearly basis, the Shareholder's Meeting shall review the Financial Statements of the FUND, up to one hundred and twenty (120) days as of the end of the fiscal year.

Paragraph One – The Shareholder's Meeting referred to in the main provision shall only be held at least thirty (30) days after the audited Financial Statements relating to the fiscal year ending are available to the Shareholders.

Paragraph Two – The Shareholder's Meeting attended by all Shareholders may waive the observance of the term established in the preceding paragraph, provided that the waiver is decided by unanimity.

Article 26 – In addition to the Shareholders' Meeting established in the preceding article, the ADMINISTRATOR, the MANAGER, the CUSTODIAN, the Shareholder or group of Shareholders holding, at least, five percent (5%) of the total of shares issued, may call a

Shareholders' Meeting, at any time, to deliberate on an agenda of the FUND or the Shareholders' interest.

Sole Paragraph – The official notification by the MANAGER, the CUSTODIAN or Shareholders' initiative shall be addressed to the ADMINISTRATOR, which, within the maximum term of thirty (30) days as of the receipt thereof, shall provide the official notification of the Shareholder's Meeting, at the requesting parties' expenses, except if the Shareholder's Meeting then called deliberated otherwise.

Article 27 – The Shareholder's Meeting shall be installed upon attendance by any number of Shareholders.

Article 28 – The resolutions approved by the Shareholder's Meeting shall be taken by majority vote, and each share shall entitle one vote.

Paragraph One – Only the FUND Shareholders registered in the Shareholders register on the date of the Meeting official notification, their legal representatives or attorneys-in fact who were legally constituted less than one year ago, may vote at the Shareholder's Meeting

Paragraph Two – The Shareholders may further vote by written or electronic communication, provided that the vote is received by the ADMINISTRATOR before the beginning of the Meeting.

Article 29 – The following persons cannot vote at the Shareholders' Meetings of the FUND:

I – The ADMINISTRATOR and the MANAGER;

II – The ADMINISTRATOR or the MANAGER's partners, directors and employees;

III – Companies associated to the ADMINISTRATOR or to the MANAGER, their partners, directors and employees; and

IV – The FUND service providers, their partners, directors and employees.

Sole Paragraph – The prohibition established in this article shall not apply to the persons referred to in items I to IV, if they are the FUND sole Shareholders, or in case of explicit agreement by the majority of the other Shareholders, manifested at the very Meeting, or in an instrument of power of attorney specifically related to the Meeting, in which the permission to vote shall be granted.

Article 30 – The summary of the decisions by the Shareholder's Meeting shall be sent to each Shareholder, within up to thirty (30) days as from the Meeting being held, and the

monthly account statement may be used for such purpose.

Sole Paragraph – If the Shareholder's Meeting is held on the last ten (10) days of the month, the communication described in the main provision, may be carried out in the account statement related to the month following the month in which the Meeting was held.

Chapter X – The Policy on the Exercise of the Voting Right

Article 31 – The MANAGER adopts a Policy on the Exercise of the Voting Right at General Meetings, which regulates the general principles, the decision process, and the necessary relevant matters for the exercise of the voting right. Such Policy guides the MANAGER's decision at General Meetings of holders of bonds and securities which ascribe the voting right to the FUND. Its complete version can be accessed through the MANAGER site www.framcapital.com.

Paragraph One – The Policy on the Exercise of Voting Right adopted by the MANAGER is intended to exclusively meet the FUND Shareholders' interests, taking into account the best governance practices.

Paragraph Two – It shall be incumbent on the MANAGER to communicate to the FUND Shareholders the vote cast by it at the Meetings of holders of bonds and securities which grant a voting right to the FUND.

Paragraph Three – Without prejudice to the provisions in Paragraph Two above, the MANAGER shall send a summary to the ADMINISTRATOR, with the content of the votes cast at such Shareholder's Meetings, within two (02) business days as from the Meeting holding.

Paragraph Four – It shall be incumbent on the ADMINISTRATOR to grant powers to the MANAGER for the purposes of representation of the FUND at such General Meetings, and the MANAGER shall request to the ADMINISTRATOR, at least three (03) business days in advance, the respective instrument of power of attorney, with the necessary power for compliance with the FUND voting policy.

Chapter XI – Applicable Taxation

Article 32 – The operations of the FUND portfolio are not subject to taxation by income tax or IOF (local acronym for Tax on Financial Operations).

Paragraph One – The FUND Shareholders shall be taxed by income tax at source on the

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yield earned, on the last business day of the months of May and November of each year, at the rate of fifteen percent (15%). Additionally, at the time of redemption of shares, a complementary rate shall apply, in accordance with the investment term, as per the table below:

Permanence (consecutive days)	Half-Yearly Rate (May and November)	Complementary Rate	Total Rate
0 to 180	15.00%	7.50%	22.50%
181 to 360	15.00%	5.00%	20.00%
361 to 720	15.00%	2.50%	17.50%
Above 720	15.00%	0.00%	15.00%

Paragraph Two – In redemptions occurred in a term of less than thirty (30) days as from the date of investment in the FUND, the Shareholders shall be liable for IOF tax at rates inversely proportional to the duration of the investment. As from the 30th day of application the rate becomes zero.

Paragraph Three – The provision in the preceding paragraphs shall not apply to Shareholders subject to specific taxation rules, as provided for in the legislation in force.

Paragraph Four – The ADMINISTRATOR and the MANAGER shall seek to maintain the bond portfolio with an average term exceeding three hundred and sixty-five days, calculated in accordance with average-term methodology regulated by the Brazilian Internal Revenue Service (SRF, locally), or to invest in shares of investment funds which allow to characterize the FUND as a long-term investment fund for tax purposes, however, ***there is no assurance that the FUND's portfolio will continue to be rated "long term"***, and in such hypothesis, the Shareholder shall be taxed pursuant to the table below:

Permanence (consecutive days)	Half-Yearly Rate (May and November)	Complementary Rate	Total Rate
0 to 180	20.00%	2.50%	22.50%
Above 180	20.00%	0.00%	20.00%

Paragraph Five – For calculation of the average term referred to in the preceding paragraph, the private or public, prefixed or indexed federal bonds, based on interest rates, price indexes or exchange variations, or on committed operations backed by those public federal bonds and on other bonds and operations with similar characteristics, in the terms to be regulated by the Minister of State of Finance, shall be taken into account.

Article 33 – The FUND fiscal year corresponds to one year, beginning on April 1st April and ending on 31st March.

Article 34 – For effect of the provisions in this Prospectus, the use of electronic mail is admitted as a form of valid correspondence in the communications between the ADMINISTRATOR and the FUND Shareholders, provided that upon agreement of each Shareholder.

Article 35 – The courts of the City of Osasco, State of São Paulo are hereby elected for any actions in the judicial proceedings related to the FUND or for matters resulting from this Prospectus, with express waiver of any other jurisdiction, however privileged it may be.

Chapter XII – General Provisions