

FRAM
CAPITAL



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	<u>Page</u>
Overview	3
Investment philosophy & rationale	8
Business structure	14
Annex 1 - Products	18
Annex 2 - CVs	30

FRAM Capital is an independent capital management company created to serve investors seeking long-term, consistent returns under a strict risk management policy. FRAM Capital considers capital preservation the cornerstone of wealth creation in the long term.

FRAM Capital believes that strict compliance with the fiduciary duty is the key principle on which discretionary asset management is based.

FRAM Capital was incorporated in December 2007 by a team of seasoned professionals from the financial sector with wide market experience and a broad background. Business areas are further supported by a solid infra-structure, conforming to the highest international compliance and reporting standards.

Experienced and high skilled team

Client-oriented

Exclusive dedication to wealth creation

Independent company

Partnership model

High performance organization

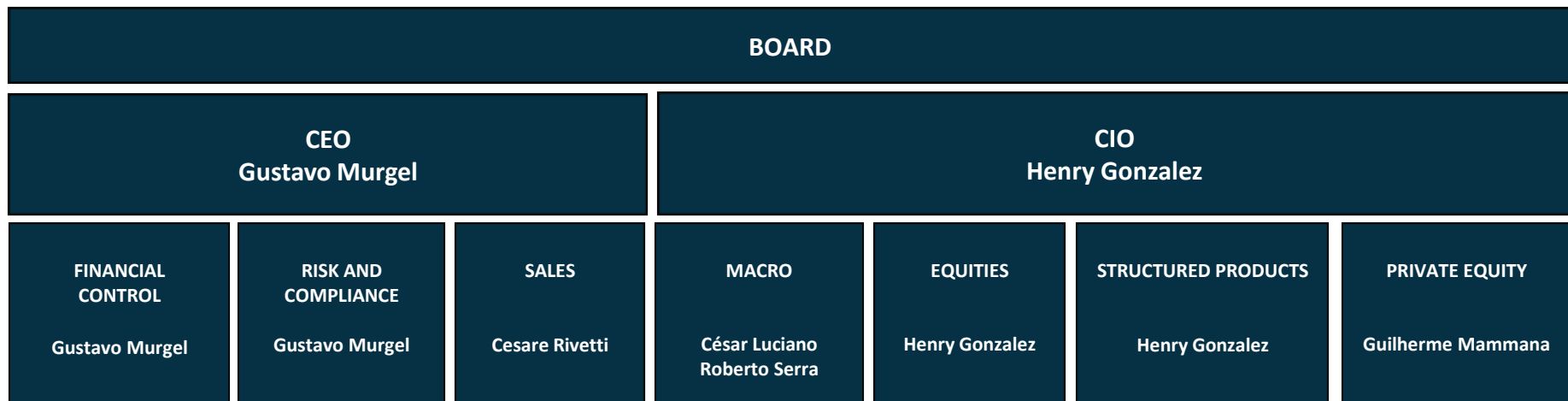
**Best in class
(management and operations)**

FRAM's role in the Brazilian market

- FRAM Capital serves Brazilian and foreign investors seeking additional returns at optimal risk exposure, through diversification both in asset classes and geographically
- Geared towards institutional investors and high net worth individuals with long term orientation, sound understanding of market risk and appreciation of the importance of staying power
- Commitment to long-term, confidence based relationships tailored to address clients' requirements and risk profile

FRAM Capital Organization - Asset Management

- FRAM Capital is organized as a meritocracy based, real partnership, with a flat hierarchy
- Business units and support areas are run by partners
- Independent and fully dedicated team
- Performance based compensation fully aligned with investors' objectives



BOARD

Corporate Advisory
Guilherme Mammana

FRAM Capital has an independent M&A and Corporate Advisory.

The team has more than 20 years' experience in advising large and middle market companies across a wide range of corporate sectors, both in local and international markets.

- Proven, successful track record managing proprietary money for a Top-10 International Bank
- A history of success having worked together under every market condition both locally and internationally for over 15 years
- Unique trading and senior management experience and skills, with wide-range proficiency in multiple asset classes and market products
- Extensive and deep understanding of the Brazilian financial markets and corporate world
- The experience not only of managing but, most of all, creating a profitable business from a very limited base
- Genuine team spirit with a collaborative approach
- Strong net-working capacity
- A real team and not a collection of egos

	<u>Page</u>
<hr/> Overview	3
Investment philosophy & rationale	8
Business structure	14
Annex 1 - Products	18
Annex 2 - CVs	30

Investment Philosophy

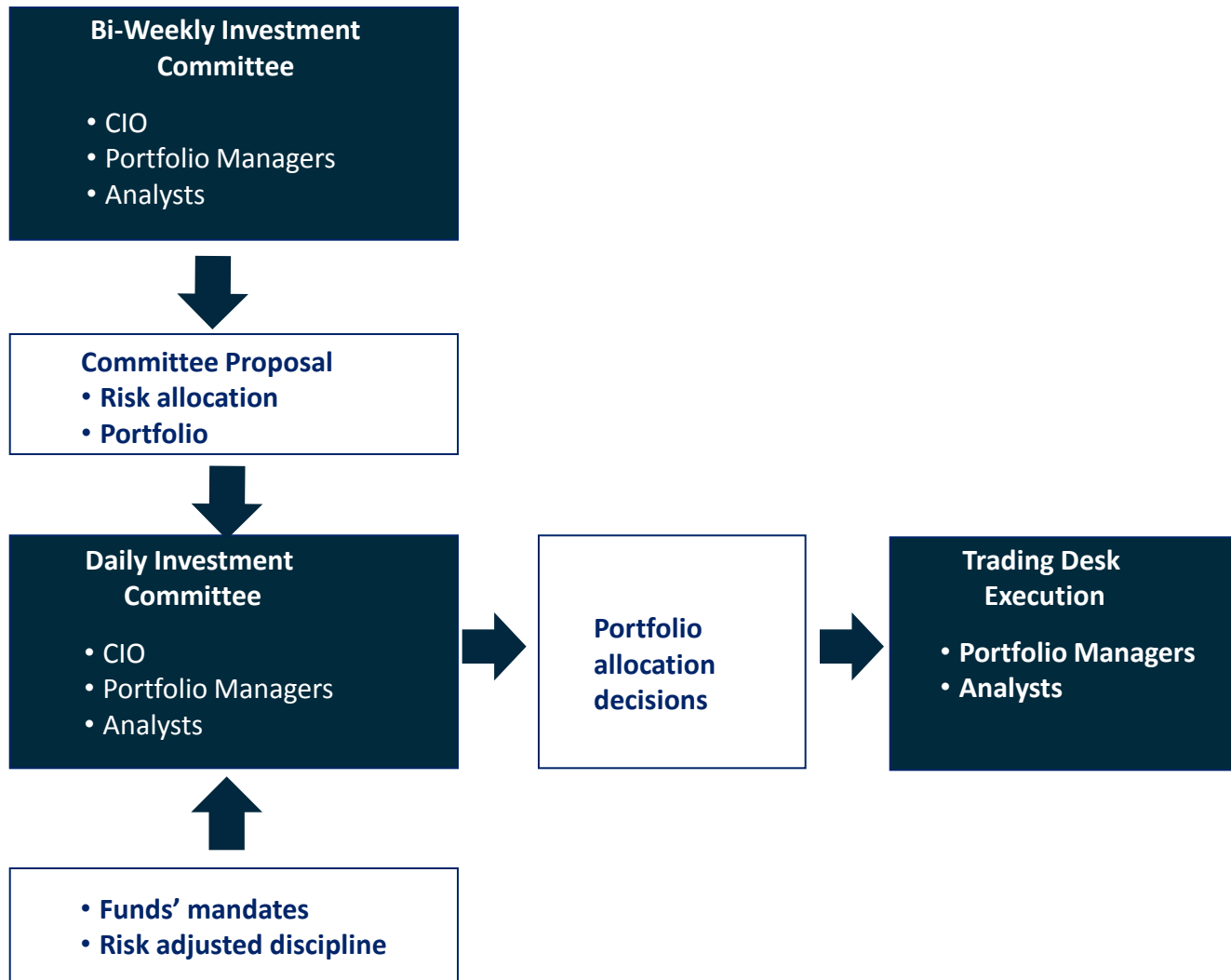
To maximize risk adjusted returns in accordance with the fiduciary duty to clients and the understanding of the importance of capital preservation:

- Disciplined risk/return approach
- Directional risks
- Seize opportunities in good and rough times
- Flexible, non-dogmatic, independent approach
- Multidisciplinary approach to capture asymmetric risk/return opportunities
- Governed by long-term performance

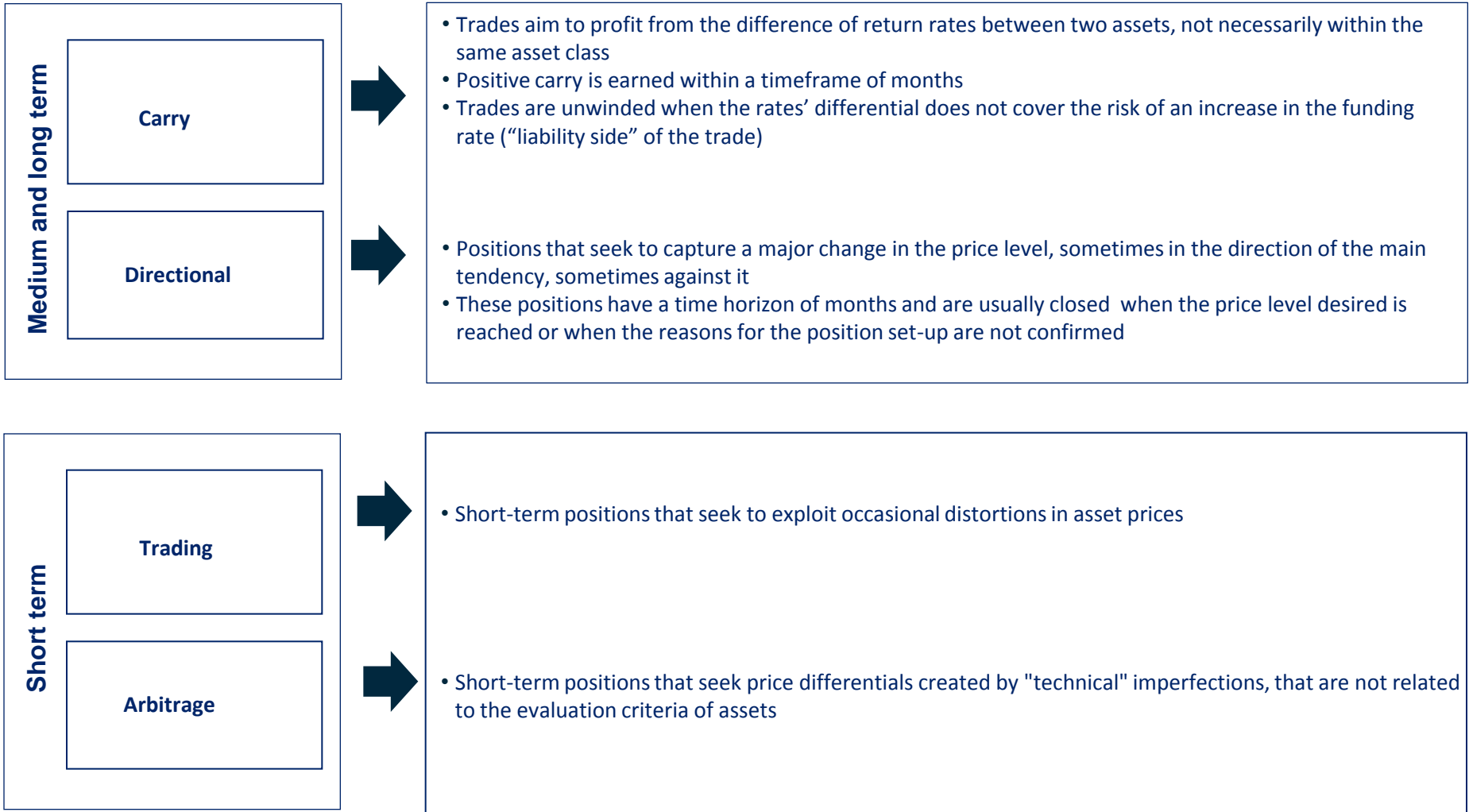
FRAM's investment beliefs and principles

- Not to try to over-perform markets based on the writing of out-of-the-money volatility;
- Not to bet the house, regardless of how firm the conviction;
- To focus on performance and maintain an appetite for risk, without ever neglecting the fiduciary duty;
- There are no “not-to-be-missed deals”: markets always provide investors another chance;
- Not to defy markets in order to be proven right: making money to investors is more important than the satisfaction of managers' self esteem.

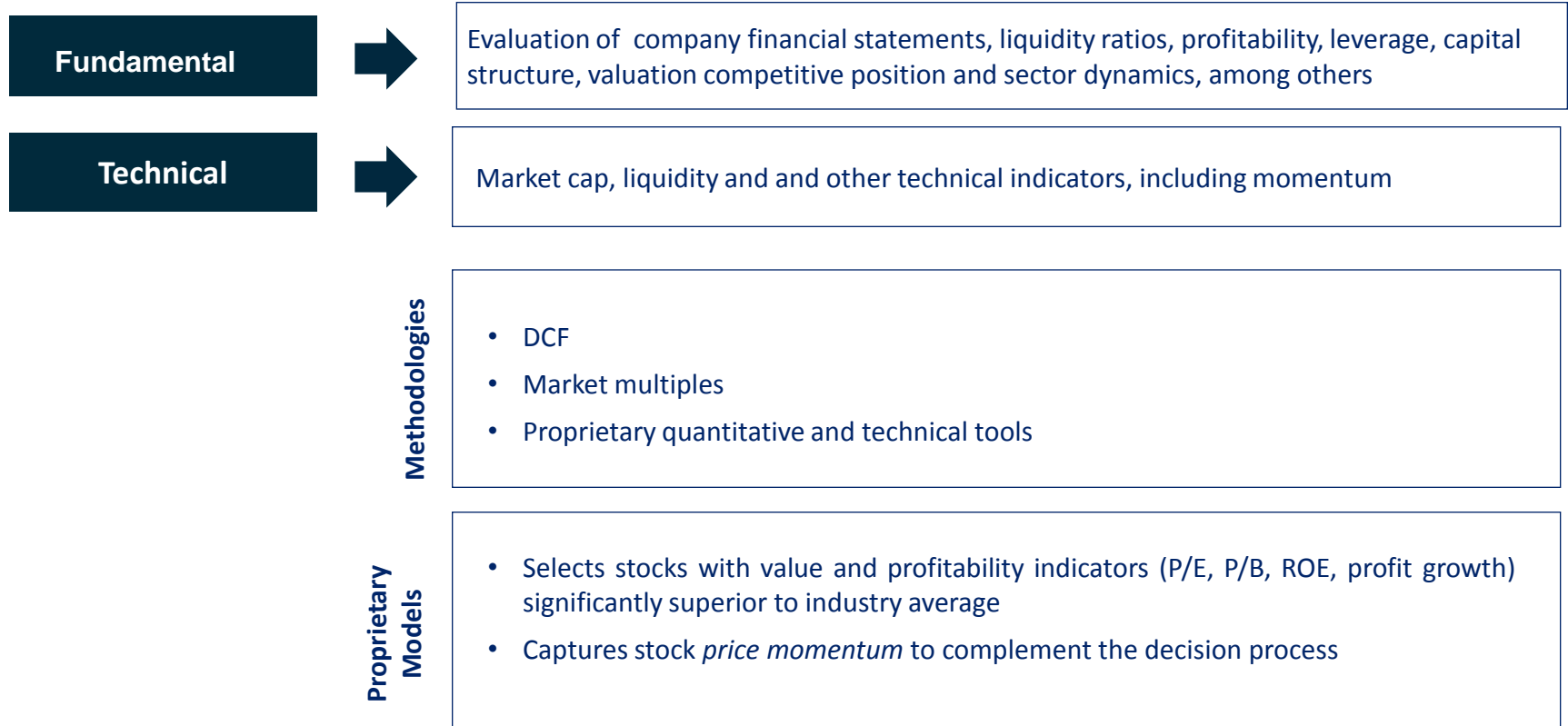
Investment Management and Trade Execution



Investment Strategies – Multistrategy Funds (Fundos Multimercados)



Investment Strategies – Equities



	<u>Page</u>
<hr/> Overview	3
Investment philosophy & rationale	8
Business structure	14
Annex 1 - Products	18
Annex 2 - CVs	30

Risk & Investment approach

Investment Decisions

- Independent systems and controls
- Investment committee
- Value creation opportunities

- **Authority to limit operations**

Risk Management

- Independence
- Capital preservation
- Risk identification, management and control

Processes

- Constant tracking of each factor investment risk
- Pre-market opening daily reports
- Intraday reports
- Weekly Risk Committee

Risks assessed

- Market Risks
- Credit Risks
- Liquidity Risks
- Operational Risks

Methodologies

- Parametric VaR and Monte Carlo simulation
- Risk analysis is further complemented by other risk measures such as Stress Test and Stop Loss
- Back Testing to validate modeling
- Utilization of the MAPS risk software for the above

Financial control

Operational infrastructure and IT seeks to assure a safe and reliable portfolio management process

Share monitoring and reports

- Redundancy systems to monitor and check accuracy
- Frequent reports to investors
- Performance and risk reports

Infrastructure design

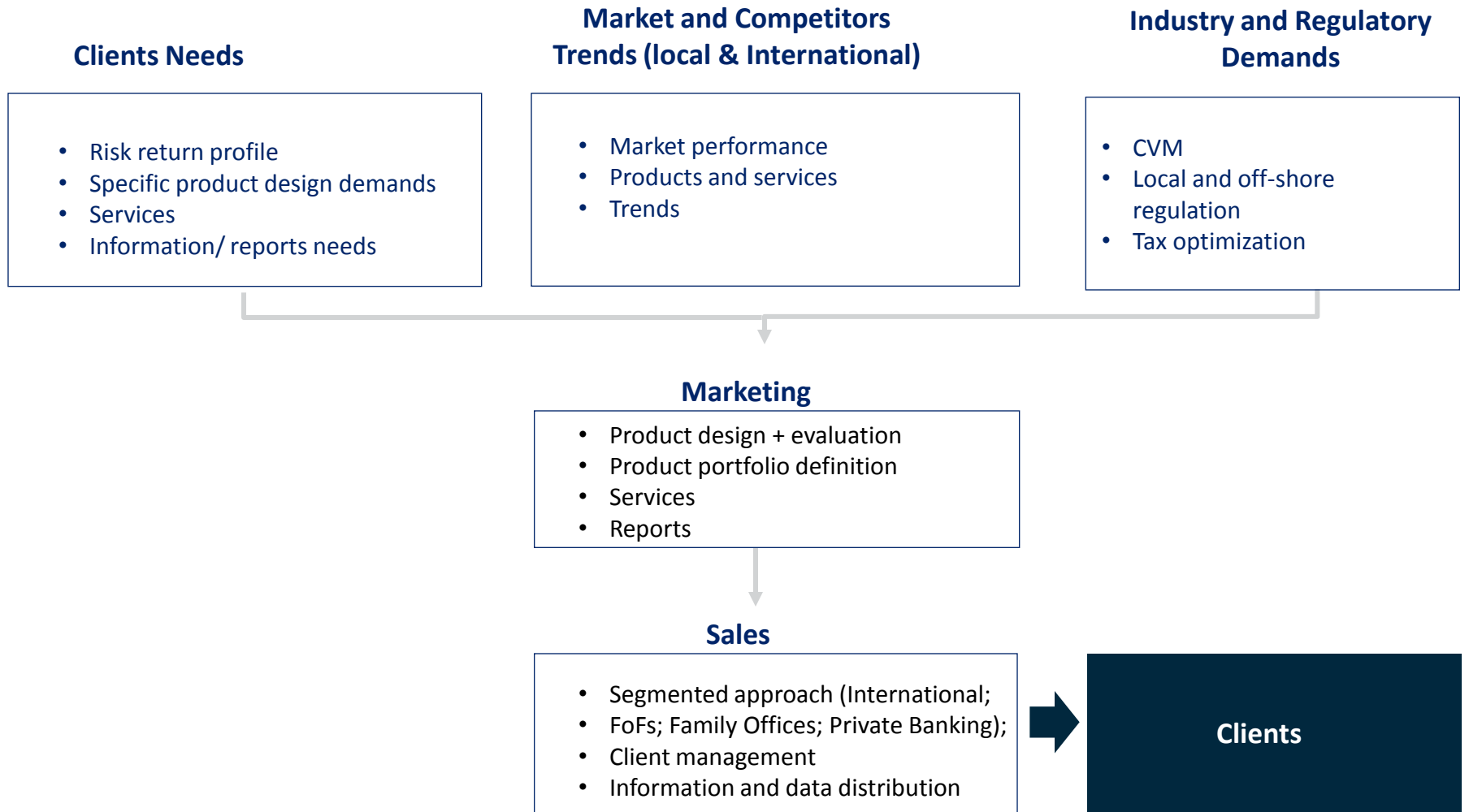
- Proper IT with redundancy and contingency programs
- Recorded communications
- Double checking of trading prices and portfolios

Analytical tools design

- Different and, therefore, complementary analytical methodologies supporting investment decisions (e.g.: value, momentum, technical, flow, quantitative and macro economic analysis)
- Proprietary trading models and systems
- Integrated modules and databases for *off-the-shelf* software (eg. MAPS)

Data Warehouse

- Economic and asset analysis database
- Operations database
- External reports and analysis compilation



	<u>Page</u>
<hr/> Overview	3
Investment philosophy & rationale	8
Business structure	14
Annex 1 - Products	18
Annex 2 - CVs	30

	Amundsen	Nansen	Sverdrup	Wisting	Gjertsen	RF Crédito Privado
Fund inception date:	14-mar-08	30-jun-08	24-nov-08	11-sep-08	19-nov-09	04-jan-10
Risk measures						
Benchmark	CDI ⁽¹⁾	CDI	CDI	Ibovespa	IPCA + 6%	CDI
Expected Volatility p.a.:	8%	3%	1%	Tracking error of 20% p.a (Ibovespa)		n.a.
VaR limit⁽²⁾	4.5%	1%	0.2%	2%	n.a.	n.a.
Sress limit:⁽³⁾	15%	5%	1%	n.a.	n.a.	n.a.
Handling						
Minimum initial investment (R\$):	50,000	25,000	20,000	25,000	25,000	1,000,000
Minimum additional investment (R\$):	10,000	10,000	10,000	10,000	10,000	300,000
Investment share:	Investment date closing price	Investment date closing price	Investment date closing price	Investment date closing price	Closing price of next business day following investment date	Investment date closing price
Redemption:	Share price of 30 calendar days subsequent to redemption request ⁽⁴⁾	Share price of 06 calendar days subsequent to redemption request	Share price of 02 calendar days subsequent to redemption request	Share price of 30 calendar days subsequent to redemption request ⁽⁴⁾	Share price of 60 calendar days subsequent to redemption request ⁽⁵⁾	Please refer to item ⁽⁶⁾ below
Liquidation:	First business day following redemption date			Fourth business day following redemption date		First business day following redemption date
Investment hours:	9:00 a.m. - 2:00 p.m.					
Category						
CVM (Securities and Exchange Commission of Brazil):	Multimercados (Macro)	Multimercados (Macro)	Renda Fixa (Fixed Income)	Ações (Equities)	Ações (Equities)	Renda Fixa (Fixed Income)
ANBIMA (Brazilian Financial and Capital Markets Association):	Multimercados Multiestratégia	Multimercados Multiestratégia	Renda Fixa	Ações Ibovespa Ativo	Ações Livre	Renda Fixa Médio e Alto Risco
Additional Information						
Manager:	FRAM Capital Gestão de Ativos			FRAM Capital Equities Gestão de Ativos Ltda.		FRAM Capital Estruturados Gestão de Ativos Ltda.
Custodian:	Banco Bradesco S.A.					Banco Itaú S.A.
Administrator:	BEM DTVM Ltda. (Banco Bradesco Group)					Intrag DTVM
Auditors:	Price WaterhouseCoopers					

(1) Interbank Deposit Certificate (equivalent to overnight interbank interest rate)

(2) Parametric, 95% confidence interval

(3) Bullish scenario: equities market rises, interest and FX falls (based on BM&F scenarios)/ Bearish scenario: equity market falls, interest and FX rises (based on BM&F scenario)

(4) Alternatively, the proceeds may be received in 4 calendar days subject to a 5% rate over the redemption value

(5) Alternatively, the proceeds may be received in 4 calendar days subject to a 10% rate over the redemption value

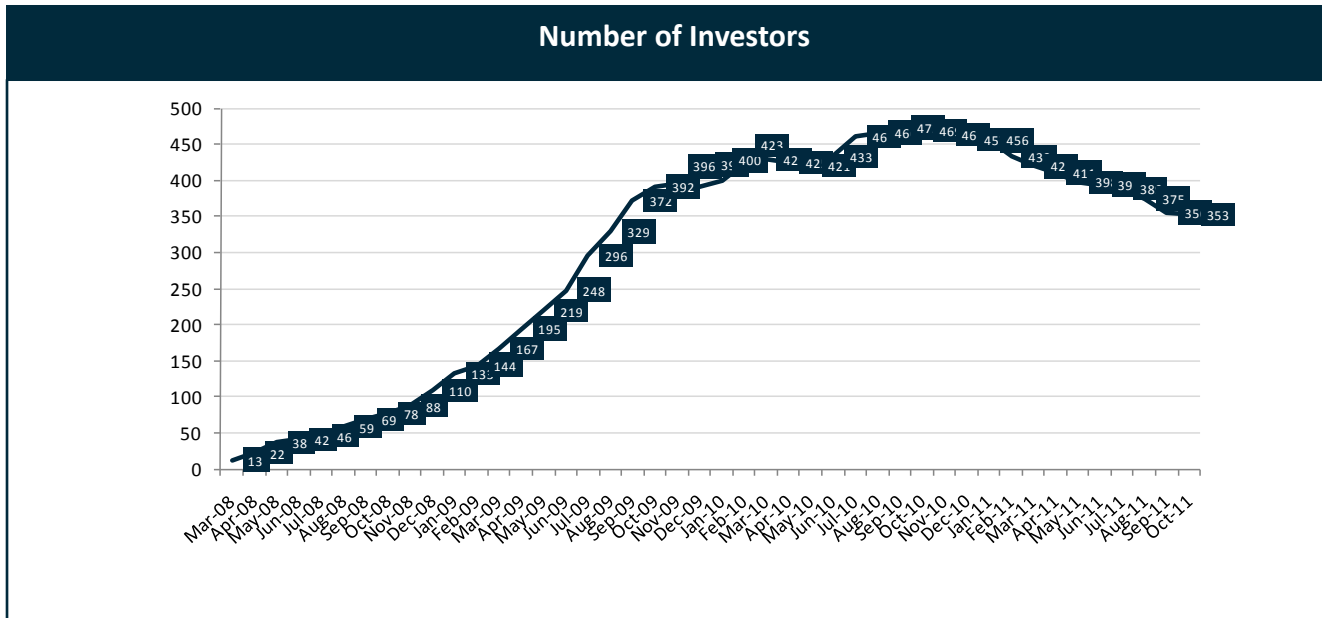
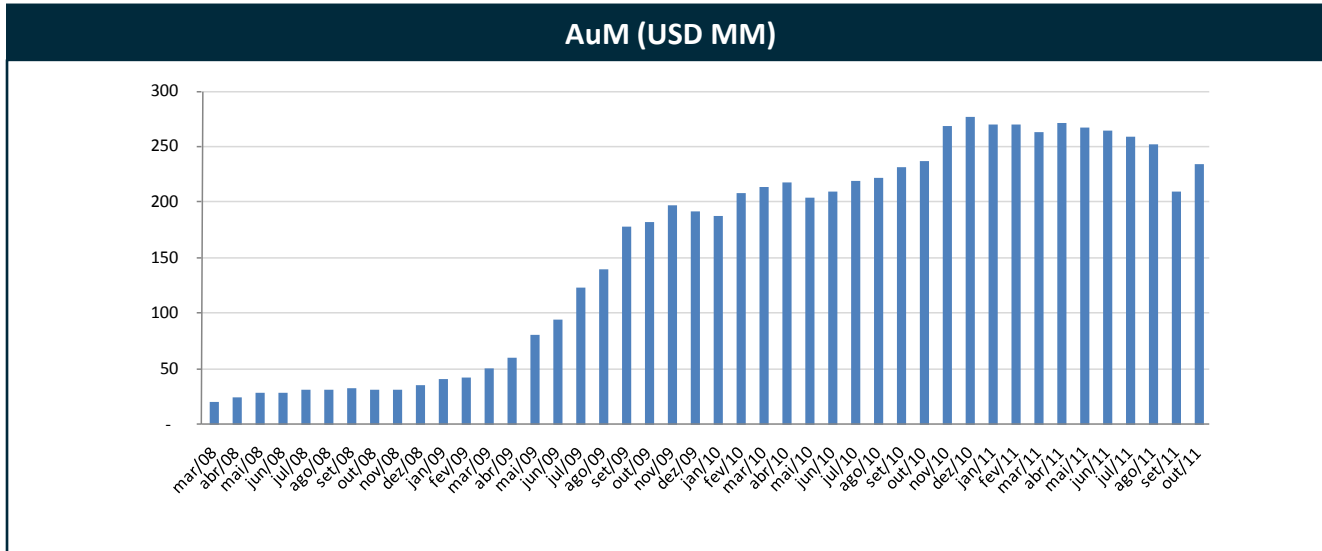
(6) Last business days of January, April, July or October. The redemption request must be received by the Administrator at least 180 calendar days prior to conversion date.

Fund inception date:	Olsen 17-set-09	Previdência RV20 31-mar-08	Previdência RF 20-mar-09	Previdência RF LP 12-mar-09
Risk measures				
Benchmark	CDI	80% IMA-B, 20% Ibovespa	CDI	IMA-B
Expected Volatility p.a.:	5%	3%	1%	3%
VaR limit ⁽¹⁾	1%	1%	0.2%	1%
Sress limit:⁽²⁾	5%	3%	1%	8%
Handling				
Minimum initial investment (R\$):	50,000	20,000	20,000	20,000
Minimum additional investment (R\$):	1,000	20,000	10,000	10,000
Investment share	Closing price of next business day following investment date	Opening price of next business day following investment date	Opening price of next business day following investment date	Opening price of next business day following investment date
Redemption:	Share price of 03 business days subsequent to redemption request, accounting for 60 days grace period	Share price of 02 business days subsequent to redemption request, accounting for 60 days grace period	Share price of 01 business day subsequent to redemption request, accounting for 60 days grace period	Share price of 01 business day subsequent to redemption request, accounting for 60 days grace period
Liquidation Date:	One business day following redemption date			
Investment hours:	9:00 a.m. 2:00 p.m.			
Category				
CVM (Securities and Exchange Commission of Brazil):	Multimercados (Macro)	Multimercados (Macro)	Multimercados (Macro)	Multimercados (Macro)
ANBIMA (Brazilian Financial and Capital Markets Association):	Previdência Multimercados com RV	Previdência Multimercados com RV	Previdência Renda Fixa	Previdência Renda Fixa
Additional Information				
Manager:	FRAM Capital Gestão de Ativos			
Custodian:	Banco Bradesco S.A.			
Administrator:	Mellon DTVM	BEM DTVM Ltda.		
Auditors:	KPMG Auditores Independentes	Price WaterhouseCoopers		

⁽¹⁾ Parametric, 95% confidence interval

⁽²⁾ Bullish scenario: equities market rises, interest and FX falls (based on BM&F scenarios)/ Bearish scenario: equity market falls, interest and FX rises (based on BM&F scenario)

Historic Growth



FRAM Capital Amundsen FIC Multimercado

Fund Objective:

FRAM Capital Amundsen FIC Multimercado aims at exceeding the CDI rate materially and over time. The investment decision process is based on rigorous analysis of opportunities and the construction of a diversified portfolio, both in terms of asset classes and geographically. Asymmetry between the expected return and the risk incurred is also key.

FRAM Capital believes that capital preservation in cycles of turbulence is the basis of wealth creation over the long term. The risks incurred are measured and monitored by FRAM Capital's and Bradesco's (custody and control) risk areas independently and on a daily basis.

Target Investors:

FRAM Capital Amundsen FIC Multimercado is aimed at investors – individuals and mutual funds - seeking returns in excess of the CDI over the long term, who are comfortable with the compatible degree of volatility and investment policy, as set forth in the fund's prospectus and regulations.

Features:

Manager:	FRAM Capital Gestão de Ativos Ltda.
Administrator	BEM – DTVM (Bradesco group)
Custody and control:	Banco Bradesco S.A.
Anbima Category:	Fundo Multimercado Multiestratégias
Auditor	Price Waterhouse
Handling:	
Investment hours:	9:00 AM - 2:00 PM
Investment share:	D+0
Redemption share:	D+30 *
Payment of proceeds:	First business day following redemption date

Fund inception date: 3/14/2008

Initial Investment: R\$ 50,000.00

Additional Investment: R\$ 10,000.00

Management Fee: 2% p.a. (paid monthly)

Performance Fee: 20% over benchmark CDI rate, subject to "high water mark" (paid every six months or at redemption, when redemption occurs within 6 months since previous payment)

Local taxation:
22.5% up to 6 months
20% - 6 through 12 months
17.5% - 12 through 24 months
15% over 24 months

* Alternatively, the proceeds may be received in 4 calendar days subject to a 5% rate over the redemption value

FRAM Capital Nansen FIC Multimercado

Fund Objective:

FRAM Capital Nansen FIC Multimercado aims at exceeding the CDI rate. The investment decision process is based on rigorous analysis of opportunities and the construction of a diversified portfolio, both in terms of asset classes and geographically.

FRAM Capital believes that capital preservation in cycles of turbulence is the basis of wealth creation over the long term. The risks incurred are measured and monitored by FRAM Capital's and Bradesco's (custody and control) risk areas independently and on a daily basis.

Target Investors:

FRAM Capital Nansen FIC Multimercado is aimed at investors seeking returns in excess of the CDI over the long term, who are comfortable with the compatible degree of volatility and investment policy, as set forth in the fund's prospectus and regulations.

Features:

Manager:	FRAM Capital Gestão de Ativos Ltda.
Administrator	BEM – DTVM (Bradesco group)
Custody and control:	Banco Bradesco S.A.
Anbima Category:	Fundo Multimercado Multiestratégias
Auditor	Price Waterhouse
Handling:	
Investment hours:	9:00 AM - 2:00 PM
Investment share:	D+0
Redemption share:	D+6
Payment of proceeds:	First business day following redemption date

Fund inception date:	06/30/2008
Initial Investment:	R\$ 25,000.00
Additional Investment:	R\$ 10,000.00
Management Fee:	1,20% p.a. (paid monthly)
Performance Fee:	20% over benchmark CDI rate, subject to "high water mark" (paid every six months or at redemption, when redemption occurs within 6 months since previous payment)
Local taxation:	22.5% up to 6 months 20% - 6 through 12 months 17.5% - 12 through 24 months 15% over 24 months

FRAM Capital Sverdrup FIC FI RF LP

Fund Objective:

To seek returns similar to those of the Brazilian interbank lending rate (CDI), through investments in Brazilian government fixed-income securities and derivative instruments traded in the Brazilian futures and mercantile exchange (BM&F). The fund may utilize strategies subject to domestic interest and inflation risks. The fund may not incur in credit, foreign exchange and equities risks.

FRAM Capital believes that capital preservation is the basis of wealth creation over the long term. The risks incurred in are measured and monitored by FRAM Capital's and Bradesco's (custody and control) risk areas independently and on a daily basis.

Target Investors:

Fram Capital Sverdrup FIC FI RF LP is aimed at investors seeking returns similar to those of the CDI rate (interbak lending rate), without incurring in credit, foreign exchange or equities risk.

Features:

Manager:	FRAM Capital Gestão de Ativos Ltda.
Administrator	BEM – DTVM (Bradesco group)
Custody and control:	Banco Bradesco S.A.
Anbima Category:	Renda Fixa
Auditor	Price Waterhouse
Handling:	
Investment hours:	9:00 AM - 2:00 PM
Investment share:	D+0
Redemption share:	D+0
Payment of proceeds:	First business day following redemption date

Fund inception date:	11/24/2008
Initial Investment:	R\$ 20,000.00
Additional Investment:	R\$ 10,000.00
Management Fee:	0,5% p.a. (paid monthly)
Performance Fee:	20% over benchmark CDI rate, subject to "high water mark" (paid every six months or at redemption, when redemption occurs within 6 months since previous payment)
Local taxation:	22.5% up to 6 months 20% - 6 through 12 months 17.5% - 12 through 24 months 15% over 24 months

FRAM Capital Wisting FIC FIA

Fund Objective:

FRAM Capital Wisting FIC FIA aims at delivering excess returns through active equity management and rigorous asset selection. The decision process is based on detailed company analysis and a broad understanding of the leading sectors resulting in the construction of a diversified portfolio.

Target Investors:

FRAM Capital Wisting FIC FIA is aimed at qualified investors, seeking long term returns and familiar with the risks involved in the equity markets who are comfortable with the compatible degree of volatility and investment policy, as set forth in the fund's prospectus and regulations.

Features:

Manager:	FRAM Capital Equities Gestão de Ativos Ltda.
Administrator	BEM – DTVM (Bradesco group)
Custody and control:	Banco Bradesco S.A.
Anbima Category:	Ações Bovespa Ativo
Auditor	Price Waterhouse
Handling:	
Investment hours:	9:00 AM - 2:00 PM
Investment share:	D+0
Redemption share:	D + 30 calendar days subsequent to redemption request*
Payment of proceeds:	Fourth business day following redemption date

Fund inception date:	9/11/2008
Initial Investment:	R\$ 25,000.00
Additional Investment:	R\$ 10,000.00
Management Fee:	2% p.a. (paid monthly)
Performance Fee:	20% over benchmark Ibovespa rate, subject to "high water mark" (paid every six months or at redemption, when redemption occurs within 6 months since previous payment)
Local taxation:	15% over nominal gains

* Alternatively, the proceeds may be received in 4 calendar days subject to a 5% rate over the redemption value

FRAM Capital Gjertsen FIC FIA

Fund Objective:

FRAM Capital Gjertsen FIC FIA aims at delivering capital gains by investing primarily in the Brazilian equity markets. The fund's investment philosophy is based on a deep fundamental analysis of companies and sectors, and seeks to identify opportunities with good value appreciation potential in the medium and long terms. Less importance is attributed to short term volatility, liquidity and correlation with market indexes in the investment decision process.

Target Investors:

FRAM Capital Gjertsen FIC FIA is aimed at qualified investors, seeking long term returns and familiar with the risks involved in the equity.

Features:

Manager:	FRAM Capital Equities Gestão de Ativos Ltda.
Administrator	BEM – DTVM (Bradesco group)
Custody and control:	Banco Bradesco S.A.
Anbima Category:	Ações Livre
Auditor	Price Waterhouse
Handling:	
Investment hours:	9:00 AM - 2:00 PM
Investment share:	D+1
Redemption share:	D + 60 calendar days subsequent to redemption request*
Payment of proceeds:	Fourth business day following redemption date

Fund inception date:	11/19/2009
Initial Investment:	R\$ 25,000.00
Additional Investment:	R\$ 10,000.00
Management Fee:	2% p.a. (paid monthly)
Performance Fee:	20% over benchmark 100% + IPCA + 6%, subject to "high water mark" (paid every six months or at redemption, when redemption occurs within 6 months since previous payment)
Local taxation:	15% over nominal gains

* Alternatively, the proceeds may be received in 4 calendar days subject to a 10% rate over the redemption value

FRAM Capital FI Renda Fixa Crédito Privado

Fund Objective:

FRAM Capital FI Renda Fixa Crédito Privado aims at exceeding the CDI rate materially and over time, primarily through exposure to private fixed income securities. The investment decision process is based on rigorous risk analysis and the construction of a portfolio diversified by sectors. Asymmetry between the expected return and the risk incurred is also key.

Target Investors:

FRAM Capital FI Renda Fixa Crédito Privado is aimed at qualified investors with a minimum initial investment of R\$ 1.000.000,00, seeking medium and long term returns who are comfortable with the credit market risks and the investment policy, as set forth in the fund's regulations.

Features:

Manager: FRAM Capital Estruturados Gestão de Ativos Ltda.

Administrator Intrag DTVM Ltda.

Custody and control: Banco Itaú S.A.

Anbima Category: Renda Fixa Crédito Livre

Auditor Price Waterhouse

Handling:

Investment hours: 9:00 AM - 2:00 PM

Subscription: 1st business day or the 15th of each month or in the next business day

Subscription share: NAV/share of the day of the investment request

Redemption Request: at least 180 (one hundred and eighty) calendar days prior to Conversion Dates

Conversion Dates: last business day of January, April, July or October (Closing NAV/share)

Payment of proceeds: First business day following Conversion Date

Fund inception date: 02/11/2009

Initial Investment: R\$ 1,000,000.00

Additional Investment: R\$ 300,000.00

Minimum balance: R\$ 1,000,000.00

Management Fee: 1.0% p.a. (paid monthly)

Performance Fee: 20% over benchmark CDI rate, subject to "high water mark" (paid every six months)

Local taxation:
22.5% up to 6 months
20% - 6 through 12 months
17.5% - 12 through 24 months
15% over 24 months

FRAM Capital Previdência RV20

Fund Objective:

Capital appreciation through investments in the fixed income and equities markets, respecting a 20% maximum limit in the latter.

Target Investors:

Brazilian individual investors that seek long term investments and/or retirement savings.

Features:

Manager:	FRAM Capital Gestão de Ativos Ltda.
Insurance Company	Bradesco Vida e Previdência
Administrator	BEM – DTVM (Bradesco group)
Custody and control:	Banco Bradesco S.A.
Anbima Category:	Previdenciário Multimercado Renda Variável
Plan:	Plano Gerador de Benefício Livre (PGBL)/ Vida Gerador de Benefício Livre (VGBL)
Auditor	Price Waterhouse
Handling:	
Investment hours:	9:00 AM - 2:00 PM
Investment share:	D+1 after investment request
Redemption Share:	D+2
Payment of proceeds:	D+3 accounting for 60 day grace period of plan inception

Fund inception date:	03/31/2008
Initial Investment:	R\$ 20,000.00
Additional Investment:	R\$ 10,000.00
Management Fee:	1.4% p.a. (paid monthly)
Local taxation:	Please refer to taxation table as defined by Law 11.053 dated as of 12/29/2004
Grace period:	Initial 60-day grace period and every 60 days thereafter

FRAM Capital Previdência RF

Fund Objective:

To obtain long term capital gains by investing in the domestic interest rate and price index markets, excluding equities..

Target Investors:

Individual investors that seek long term investments and/or retirement savings with low risk.

Features:

Manager:	FRAM Capital Gestão de Ativos Ltda.
Insurance Company	Bradesco Vida e Previdência
Administrator	BEM – DTVM (Bradesco group)
Custody and control:	Banco Bradesco S.A.
Anbima Category:	Previdenciário Renda Fixa
Plan:	Plano Gerador de Benefício Livre (PGBL)/ Vida Gerador de Benefício Livre (VGBL)
Auditor	Price Waterhouse
Handling:	
Investment hours:	9:00 AM - 2:00 PM
Investment share:	D+1 after investment request
Redemption share:	D+1
Payment of proceeds:	D+2 business days, accounting for 60 day grace period of plan inception

Fund inception date:	03/20/2009
Initial Investment:	R\$ 20,000.00
Additional Investment:	R\$ 1,000.00
Management Fee:	1.0% p.a. (paid monthly)
Local taxation:	Please refer to taxation table as defined by Law 11.053 dated as of 12/29/2004
Benchmark:	CDI
Grace period:	Initial 60-day grace period and every 60 days thereafter

FRAM Capital Previdência RF LP

Fund Objective:

To obtain long term capital gains by investing in the domestic interest rate and price index markets, excluding equities. The portfolio is composed of long term securities and incurs in duration risk; NAV variation is expected due to mark to market pricing.

Target Investors:

Individual investors that seek long term investments and/or retirement savings with low risk.

Features:

Manager:	FRAM Capital Gestão de Ativos Ltda.
Insurance Company	Bradesco Vida e Previdência
Administrator	BEM – DTVM (Bradesco group)
Custody and control:	Banco Bradesco S.A.
Anbima Category:	Previdenciário Renda Fixa
Plan:	Plano Gerador de Benefício Livre (PGBL)/ Vida Gerador de Benefício Livre (VGBL)
Auditor	Price Waterhouse
Handling:	
Investment hours:	9:00 AM - 2:00 PM
Investment share:	D+1 after investment request
Redemption share:	D+1
Payment of proceeds:	D+2 business days, accounting for 60 day grace period of plan inception

Fund inception date:	03/12/2009
Initial Investment:	R\$ 20,000.00
Additional Investment:	R\$ 1,000.00
Management Fee:	1.0% p.a. (paid monthly)
Local taxation:	Please refer to taxation table as defined by Law 11.053 dated as of 12/29/2004
Benchmark:	IMA-B
Grace period:	Initial 60-day grace period and every 60 days thereafter

Gustavo Murgel - CEO

- Mr. Murgel was a senior executive of Grupo Santander from 1990 to 2006, and member of the Executive Committee of Grupo Santander in Brasil and of the Executive Risk Committee since 1997. He was also a member of the Executive Commission of the Banca Mayorista Global (Wholesale Division) in Spain;
- Since 1998, Mr. Murgel presided over the Wholesale Bank. The division was comprised of the Treasury department, Investment Banking, Corporate Banking, Broker, Research, Asset management and Private Banking;
- From March 1997 through 1998, he was responsible for the Treasury of Grupo Santander and co-Head of the Wholesale Bank;
- From 1992 through 1997, he set up the first Research team of Santander in Brazil and was responsible for creating and managing the Asset Management team. From 1990 through 1992, he initiated the Investment Banking department in Brazil;
- From 1988 through 1990, he worked at NMB Bank (currently ING Bank) in Corporate Finance and from 1985 through 1988 worked at Banco Crefisul de Investimentos (Citigroup) in the Asset Management division;
- Mr. Murgel holds a B.A in Business Administration from EAESP-FGV (1986).

Henry Gonzalez - CIO

- Mr. Gonzalez worked for Banco Santander from 1992 through 2006, and became a member of the bank's Executive Committee in 1995;
- From March 2004 through September 2006, he was responsible for Investment Banking, Brokerage and Custody areas;
- From May 2000 through February 2004, Mr. Gonzalez was responsible for the bank's Asset Management (third parties'), Private Banking, Brokerage, Custody and Pension areas;
- From August 1997 through April 2000, he was responsible for the Fixed Income, Derivatives and Treasury areas of Santander Investment securities – NY. Among the deals in which Mr. Gonzalez participated in were the sovereign issues of Argentina and Mexico, as well as several Latin American, private sector debt issues;
- From September 1992 through July 1997, he was responsible for the proprietary trading of Banco Santander Brasil and co-responsible for the Treasury departments of Banco Santander in Argentina, Chile, Venezuela and Mexico;
- From 1984 through 1992, Mr. Gonzalez worked at BOVESPA in the project for the creation and implementation of the Mercantile and Futures Exchange (BM&F);
- Mr. Gonzalez holds a B.A. in Economics from USP (1980) and a Masters degree in Economics from UNICAMP (1983).

Benedito Cesar Luciano - Macro

- Mr. Luciano worked for Banco Santander from 1998 through January 2005. As head trader, Mr. Luciano was responsible for all of the bank's proprietary trading desks. Mr. Luciano was also a member of the bank's Asset Allocation Committee;
- Before joining Banco Santander, Mr. Luciano worked for ING Barings for 10 years, becoming Head Currencies Trader;
- Mr. Luciano has a comprehensive and deep knowledge of all the different local markets, with special emphasis on Foreign Exchange;
- Mr. Luciano holds a B.A. in Foreign Trade from Faculdade Sao Bento (1992).

Roberto Serra - Macro

- Mr. Serra worked for Banco Santander from 2002 through 2008, initially in the financial control area of the proprietary trading desk and from 2003 onwards as a trader for the Clients' Desk . In 2005 he joined the proprietary team and traded FX positions, primarily local currency and Cupom Cambial (USD local rates).
- Mr. Serra holds a B.A. in Mechanic Aeronautic Engineering from Instituto Tecnológico de Aeronáutica (ITA – 2002).

Cesare Rivetti - Sales

- Mr. Rivetti worked for BCN Alliance Capital Management, from 1997 through 2000, as Senior Equities Portfolio Manager;
- Before joining BCN Alliance, Mr. Rivetti worked for real estate developer Birmann S.A., from 1996 through 1997, in the financial structuring of development deals and for Banco Santander, from 1992 through 1996, in the bank's Treasury department, as an equities and fixed income trader;
- Mr. Rivetti holds a B.A. in Business Administration from EASP-FGV (1992).

Guilherme Mammana - M&A and Corporate Advisory

- Mr. Mammana was Executive Director of Investment Banking at Banco Santander from 2006 through 2008;
- He was responsible for the area of tariffs and value added services at Banco Santander in Brazil During this period he was also responsible for the payments area for base customers expansion and for the retirement funds products area;
- In 2005, Mr. Mammana coordinated the development of strategic planning of Banco Santander retail banking and wholesale banking in Brazil;
- Was an Associate Partner at McKinsey & Co, where he worked for 7 years as a top management consultant;
- Before joining McKinsey & Co., he worked as Financial Analyst at Procter & Gamble;
- Mr. Pellegrini holds a B.A. in Business Administration from EASP-FGV and Master's degree in Mechanical Engineering from Unicamp.

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