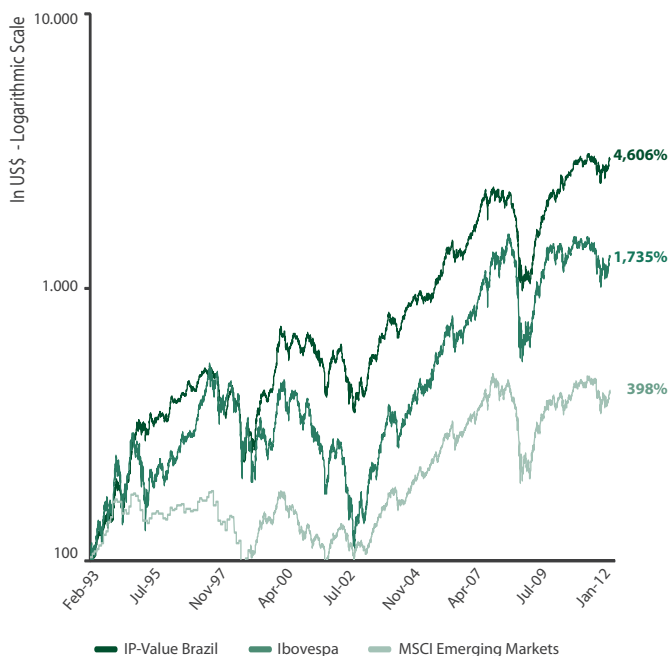


PERFORMANCE


* IP-Value Brazil is an offshore mirror of IP-Participações, a long-only equities fund based in Brazil and managed by Investidor Professional. Both funds hold the same positions, the only difference being cash, held in dollars for IP-Value Brazil and in reals for IP-Participações. Although IP-Participações had its inception on 02/26/1993, its offshore mirror was not created until 12/29/1995. For reference, we show IP-Participações performance in dollar terms for the period between 02/26/1993 and 12/29/1995. To make it easy to differentiate, every time we show an IP-Value Brazil performance number affected by IP-Participações' performance, it will be in italics.

Performance (US\$)	IP-Value Brazil ⁽²⁾	Ibovespa	MSCI EM
January 12	10.43%	18.57%	11.36%
December 11	-0.06%	-3.28%	-1.20%
November 11	-4.12%	-8.71%	-6.66%
October 11	14.08%	22.07%	13.26%
September 11	-13.68%	-20.73%	-14.56%
August 11	-2.14%	-5.83%	-8.90%
July 11	-2.97%	-5.45%	-0.38%
June 11	-1.26%	-2.27%	-1.50%
May 11	-1.65%	-2.70%	-2.58%
April 11	2.40%	-0.18%	3.12%
March 11	5.10%	3.82%	5.90%
February 11	0.25%	1.96%	-0.92%
2012 (YTD)	10.43%	18.57%	11.36%
2011	-10.47%	-26.88%	-17.77%
2010	39.52%	6.23%	19.69%
2009	127.67%	143.95%	77.42%
2008	-57.06%	-55.52%	-53.18%
2007	54.10%	73.43%	39.78%
2006	45.32%	46.41%	32.59%
2005	23.13%	44.09%	34.54%
2004	28.11%	28.16%	25.95%
2003	87.65%	141.04%	56.36%
2002	-26.36%	-46.01%	-6.05%
Last 12 months	3.66%	-9.36%	-6.35%
Last 60 months	104.52%	73.25%	28.58%
Since 02/26/93 ⁽¹⁾	4606.49%	1735.40%	398.23%
Annualized Return	22.93%	16.88%	8.99%

(1) Inception of IP-Participações.

(2) Performance numbers of IP-Value Brazil and IP-Participações are net of all fees.

EQUITY HOLDING CHARACTERISTICS

	% In Equities
International Assets	11%
Overlap with the Ibovespa portfolio ⁽¹⁾	40%
Small Caps (smaller than US\$ 1bi) ⁽²⁾	16%
Mid Caps (between US\$ 1bi and US\$ 5bi) ⁽²⁾	33%
Large Caps (larger than US\$ 5bi) ⁽²⁾	50%

(1) As a percentage of the Brazilian equities book.

(2) As a percentage of the Brazilian and Global equities book.

THE FUND

IP-Value Brazil is a Class of IP Investment Fund Ltd, which is an open-ended investment fund organized as a limited liability exempted company, incorporated under the provisions of the Companies Law (2001 revision) of the Cayman Islands.

Objective

Obtain significant long-term absolute returns by investing long only in the Brazilian and international equity market.

Strategy

- We follow a disciplined, value oriented long-term approach. We do thorough fundamental analysis to identify companies that are trading at far less than their intrinsic value.
- Our aim is to find Brazilian companies with the best combinations of:
 - Perfectly understandable business;
 - Above average long-term prospects;
 - Managed by people that are competent, honest and aligned with minority investors;
 - Trading at attractive prices.
- We do not associate risk with the inevitable short-term fluctuations in the market quotes of our positions.
- We believe our main competitive advantage is having a different investment horizon than that of the market as whole, and sticking to it with discipline. By focusing on the long-term and having a deep knowledge of the companies we invest in, we are able to take advantage of short-term market overreactions.

PORTFOLIO CONCENTRATION

	%	Monthly Attribution
Top 5	39%	4.66%
Next 5	18%	2.15%
Other	25%	2.47%
Cash	18%	1.16%

TERMS AND CONDITIONS

Subscription: Daily

Minimum Initial Investment: US\$ 100,000

Minimum Additional: US\$ 100,000

Minimum Redemption: US\$ 100,000

Minimum Balance Left: US\$ 100,000

Redemption: The last Business Day of the second subsequent month following receipt by the Registrar and Transfer Agent of the Redemption Form. Payment of redemption proceeds shall generally be made within 10 business days following the Redemption Day.

Performance Fee: 15% of the increase of the Net Asset Value per Share, accrued daily and paid semi-annually or on redemption, subject to a high-water mark.

Management Fees: 2% per year of the Net Asset Value per Share, accrued daily and paid monthly.

ADDITIONAL INFORMATION

For additional information regarding of IP-Value Brazil Class, please contact us by phone at (55 21) 2104-0506 or by e-mail at contactus@investidorprofessional.com