

# GLOBAL EQUITY

## B R A Z I L F U N D | S P C

*May 2009*

**NAV**                      **Fund Size**                      **Overall Group Size**  
\$1,000                      \$100 million                      Global Equity has 11 domestic Brazil Funds with AUM of 1.3Billion

### Multi Strategy Investment Objective & Overview Strategy.

Multi strategy funds are often part of a well diversified portfolio as way to balance market risk. The aim is to preserve capital and reduce potential losses in the principal markets by achieving positive returns during market declines by allowing investments to be pooled and professionally managed using flexible investment strategies.

### Performance Summary

\$ Global Equity Brazil Multi Strategy Fund

%	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2009	0.75	0.51	2.72	0.06									<b>4.08</b>
2008	0.05	0.87	0.41	1.06	0.96	0.25	0.28	0.50	0.98	0.41	0.85	1.60	<b>8.52</b>
2007	1.29	0.66	1.31	1.16	1.03	1.12	1.14	0.92	0.66	1.47	0.08	0.50	<b>11.94</b>
2006	1.72	1.67	1.51	1.48	1.43	1.42	1.05	1.30	1.27	1.24	1.43	1.08	<b>17.91</b>
2005	0.73	1.15	1.67	1.19	1.69	1.86	1.20	1.77	2.03	1.64	1.56	1.56	<b>19.66</b>
2004	2.04	1.56	1.75	1.41	1.68	1.61	1.61	1.47	1.29	1.21	0.90	1.51	<b>19.64</b>

### Why Brazil?

Economic stability, natural resources, commodities, Agriculture, Water, Oil and energy.

Brazil is offering today's global economy some of the best investment opportunities available in the global market. With a jump to investment grade approval, Brazil's financial and capital markets are becoming an increasing interest for foreign investment.

As a member of the biggest and fastest growing BRICs economies, Brazil continues to solidify its' economic future with tighter fiscal discipline, monumental discoveries in natural resources, an impressive level of agribusiness and sophisticated corporations that are competing for resources on a global level. Brazil's government has developed a strong monetary policy, which over the last 10 years has controlled inflation and eliminated debt from the World Bank and IMF years ahead of schedule.

Brazil has reached the privileged position of energy independence through bio-fuels and deep-water oil. The latest oil discovery estimated that the future oil reserves of the country would reach up to 80 billion barrels. This volume puts Brazil in the position of holding the sixth largest oil reserves in the world, with up to 93 billion barrels, ahead of Venezuela, Russia and Libya.

## Dealing Information

Dealing Day:	The first business day of each month
NAV:	Calculated on a daily basis
Subscription:	Monthly subscriptions
Redemption Payment:	Paid not more than 20 days following relevant dealing day
Redemption Penalty:	None
Valuation:	Monthly
Management Fee:	2% p.a.
Performance Fee:	20% of NAV appreciation
Minimum investment:	10,000
Currency Classes:	USD and Euro

## Summary & Key Information

Legal structure:	Listed on the Cayman Island Stock Exchange (CSX) a recognised Stock Exchange. Soon to be available as Luxembourg UCITS 111.
Investment Manager:	Global Equity Administradora de Recursos-Brazil. Fully regulated by the CVM the Brazilian regulator. The CVM is considered one of the strictest and most transparent regulators in the World.
Auditors:	KPMG
Custodians:	Banco Bradesco S/A
Administrator:	BNY Mellon Investment Services Ltd-Bermuda
Calculating Agent:	BNY Mellon Servicos Financeiros DTVM S/A-Brazil
Leveraging:	The Fund is not leveraged

## CUSIP & ISIN Codes

For USD \$ Investments:	Global Equity Feeder Fund A Shares CUSIP: G39804102 ISIN: KYG398041023
For Euro € investments:	Global Equity Feeder Fund AA Shares CUSIP: G39804144 ISIN: KYG398041445

BNY Pershing Platform  
Euro Clears Fund Settle Approved

## Risk Factors

Past performance is no guarantee of future performance.

The value of the shares can fall as well as rise. Investors may not get back the original amount of their investment.

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