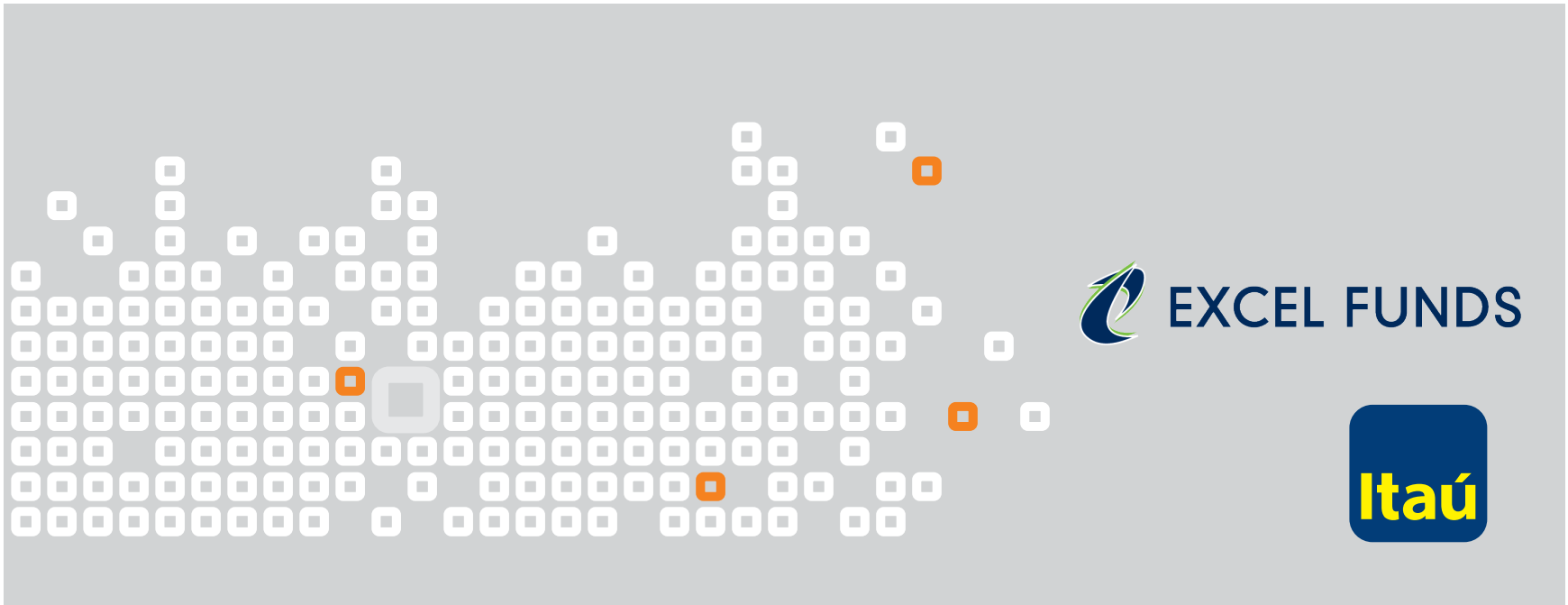
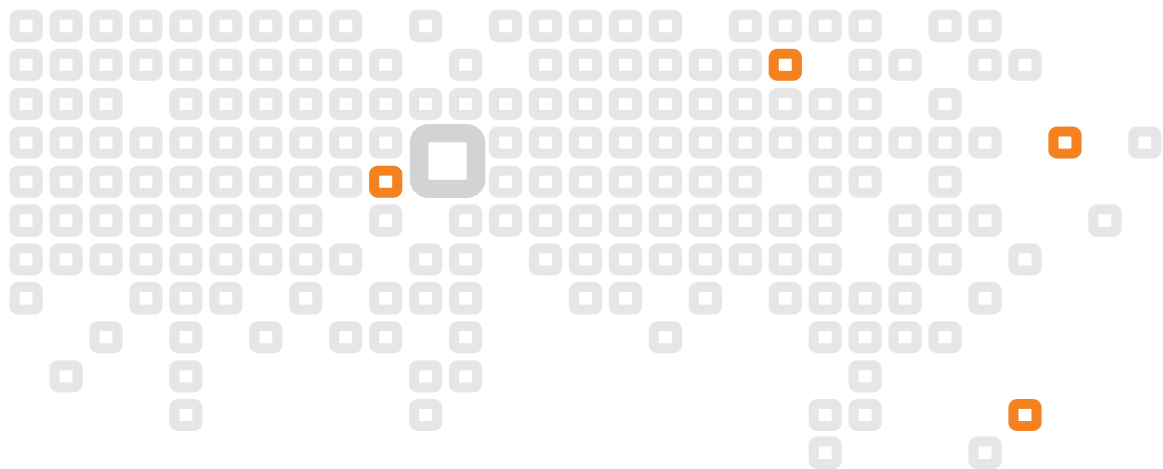


EXCEL LATIN AMERICA FUND

Itaú Latam Equity Strategy





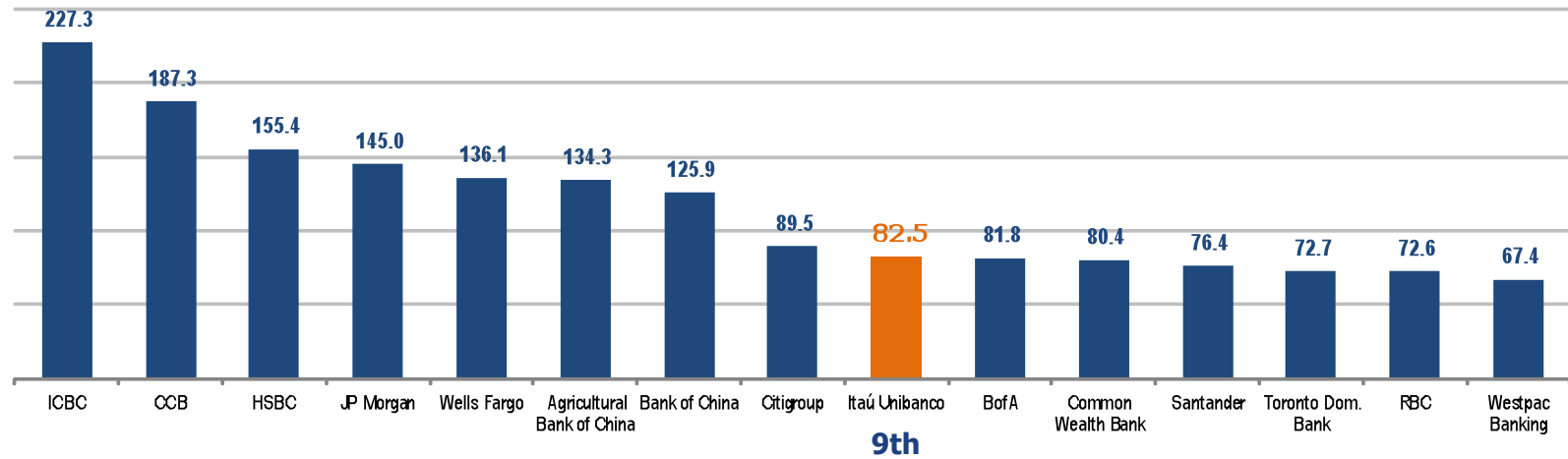
EXCEL
LATIN AMERICA FUND
Itaú Overview and Team



Itaú Unibanco

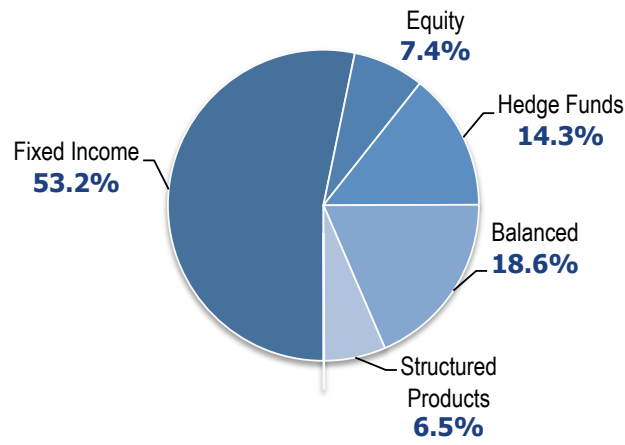
A significant financial conglomerate both in Latin America and globally

World Ranking by Market Cap (USD Billion)



Itaú Asset Management

**Total AUM:
USD 199.6* Billion**



Itaú: The four pillars of competitive advantage

Talent

- Strong brand attracts top-caliber talent
- Team culture
- Performance based remuneration incentivizing alpha generation

Scale

- Largest private-sector asset manager in Latin America
- Largest buy-side coverage in the Brazil market
- Dedicated economics research team
- Well-developed, independent risk management function
- Superior access to corporates

Processes

- Disciplined, replicable investment process focused on generating superior, compounding returns
- Best-practice client servicing
- Strong organizational structure and governance processes

Track Record

- Over five decades of experience managing assets
- Entrusted by institutional investors in Brazil and internationally
- A consistent alpha generation track record
- Strategy of building on a position as a specialist Latin American provider

Organization Chart: Latin America Equities



Lead Portfolio Manager - Latam

SCOTT PIPER

Portfolio Management

SCOTT PIPER
Lead Portfolio Manager

NICHOLAS BAINES
Co-Portfolio Manager

VICTOR GOMES
Assistant

CONRADO MIRANDA
Assistant

..and they benefit from a team of



3 Latam (ex-Brazil) Equities Analysts

coverage of 100 Latam (ex-Brazil) companies



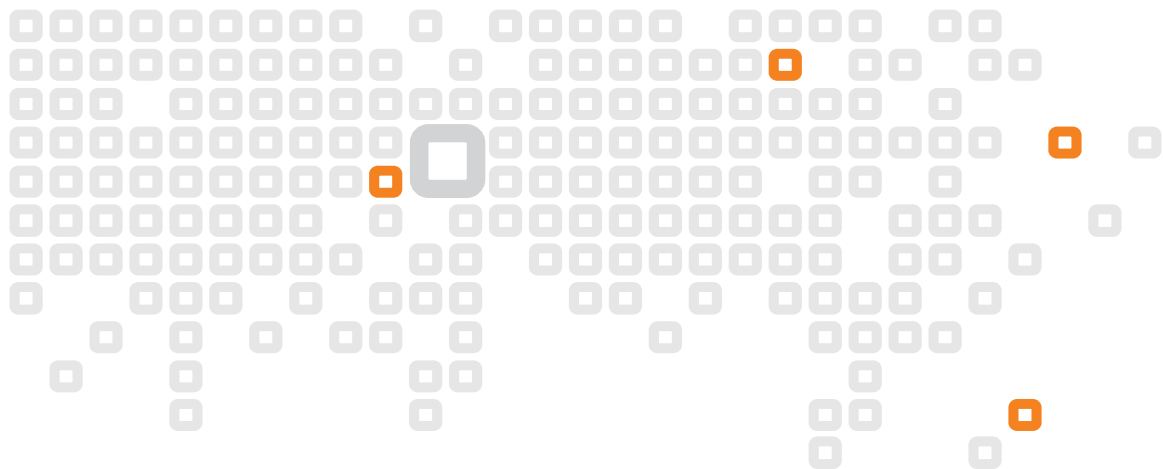
13 Brazil Equities Analysts

coverage of 150 Brazilian companies



Economic Research Team – 8 Economists

dedicated coverage of Latam, US, Europe, China and Japan

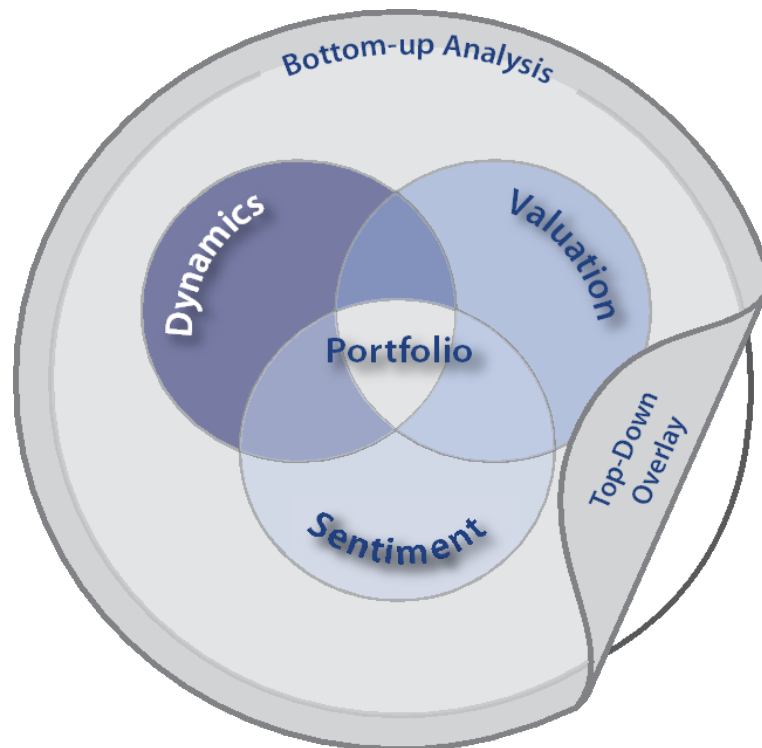


EXCEL
LATIN AMERICA FUND
Investment Philosophy



Investment Philosophy

Our investment process is based on a rigorous research approach



We believe in adding value by:

- Integrating a bottom-up approach with a top-down overlay
- Developing markets are less well covered, proprietary research matters

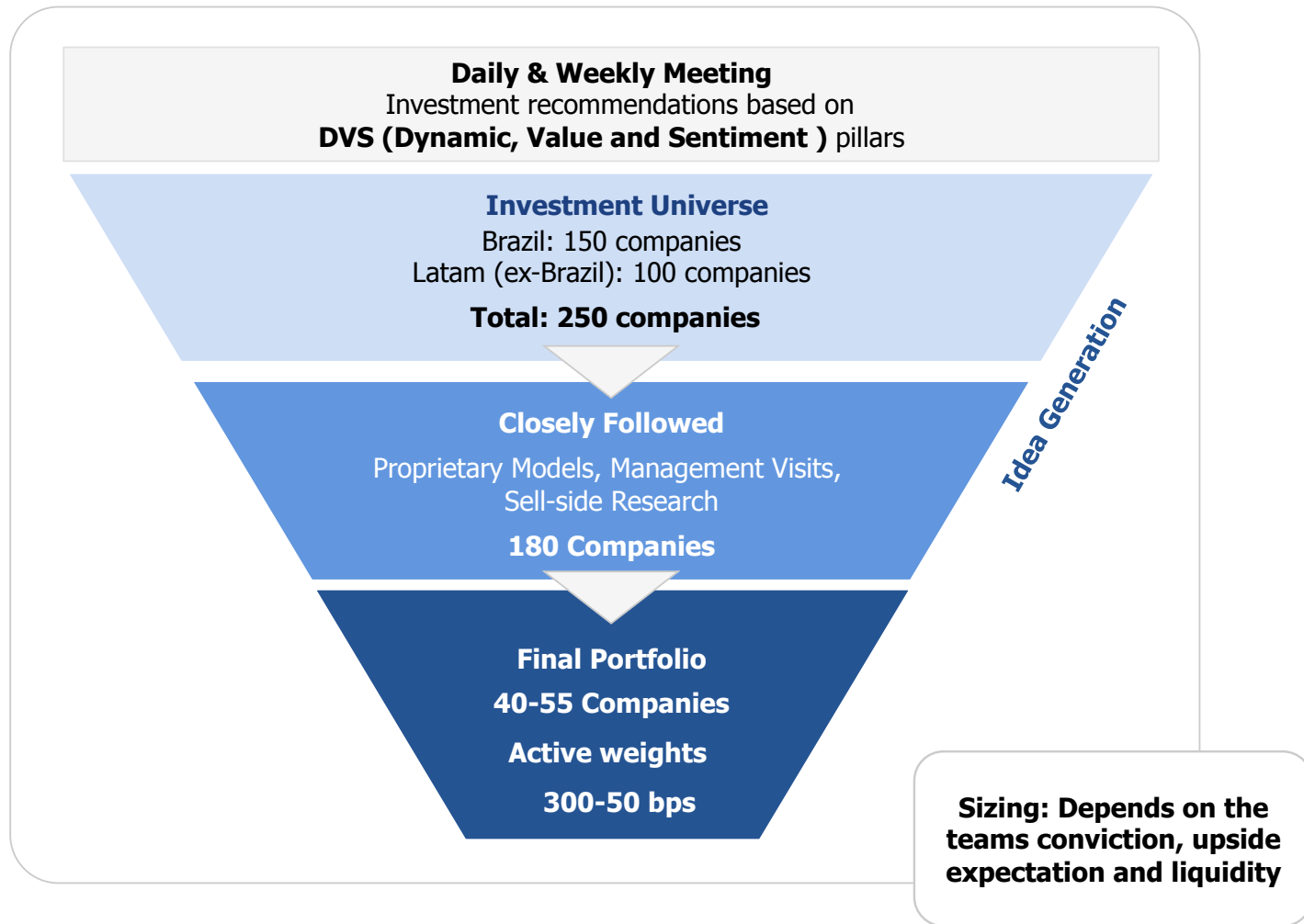
What we like to own:

- Secular growth stories benefiting from positive macro economic trends
- Attractive valuations relative to underlying growth
- High quality management teams with proven track records of capital discipline, strong corporate governance

What we find difficult to buy:

- Our investment process leads us to avoid companies with unclear growth prospects and/or poor capital discipline

Portfolio Construction



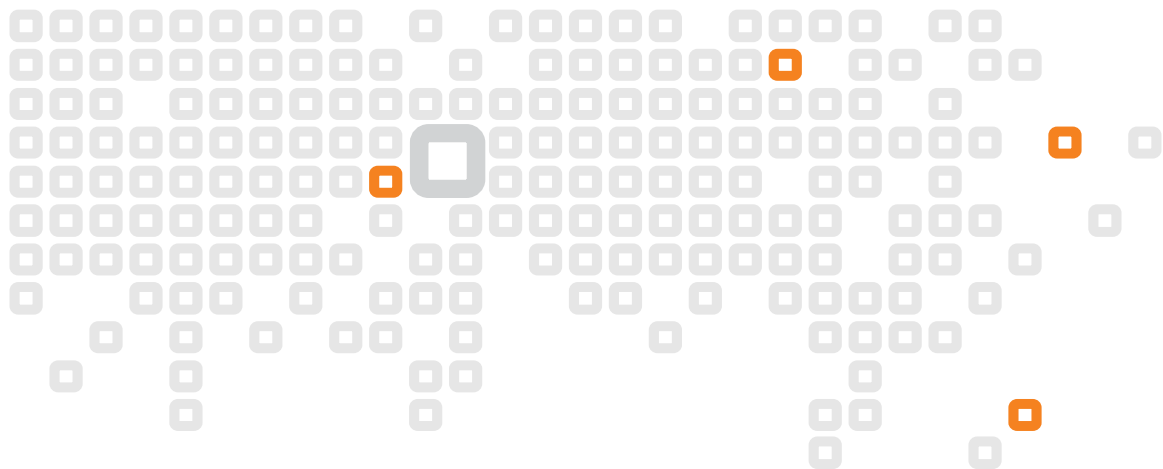
Sell Discipline

Investment dynamic fully discounted

Switching to a more attractive investment case

Deterioration in the company/sector fundamentals or guidelines

Changes in the macroeconomic environment

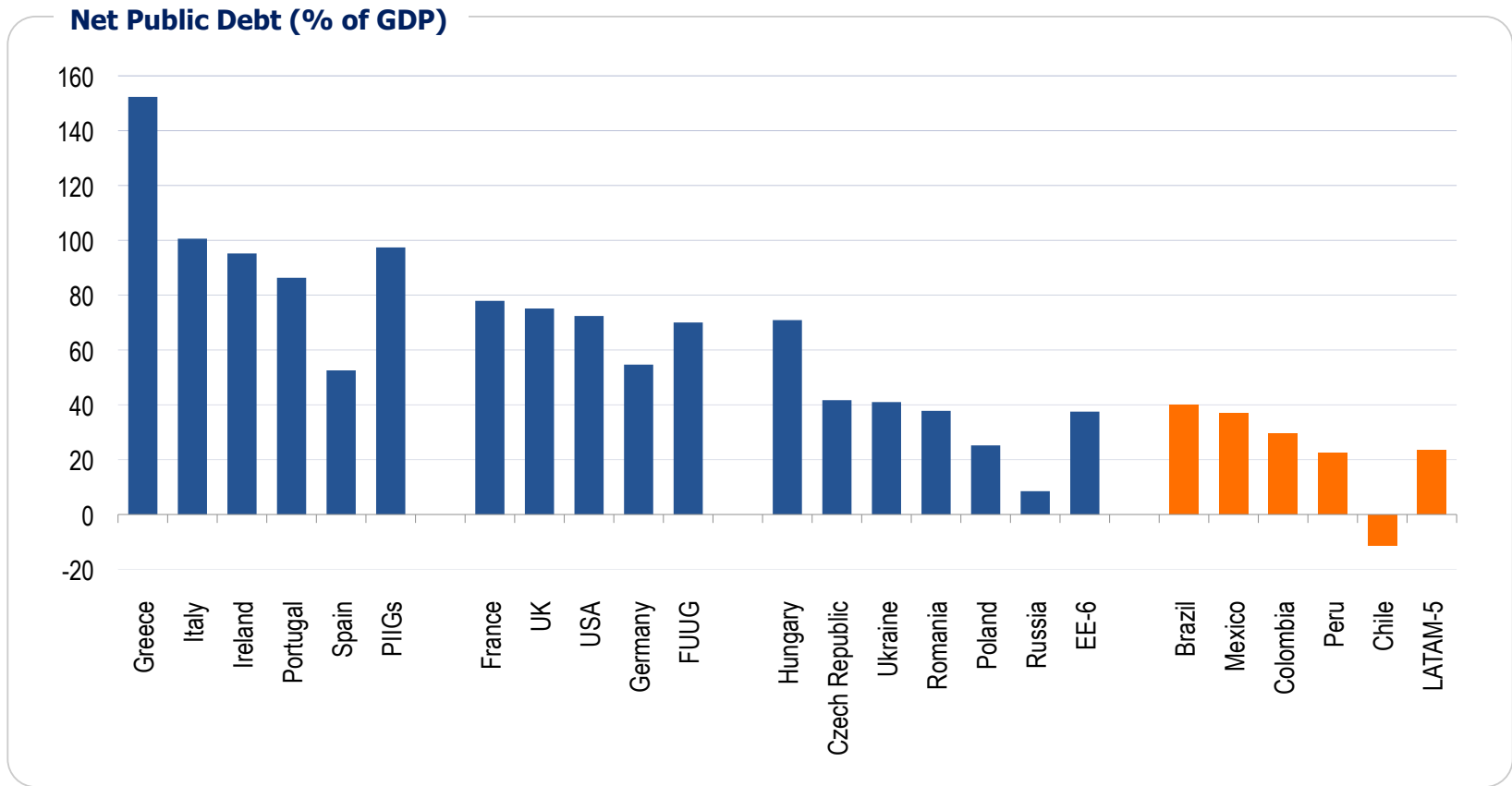


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Why Latin America?



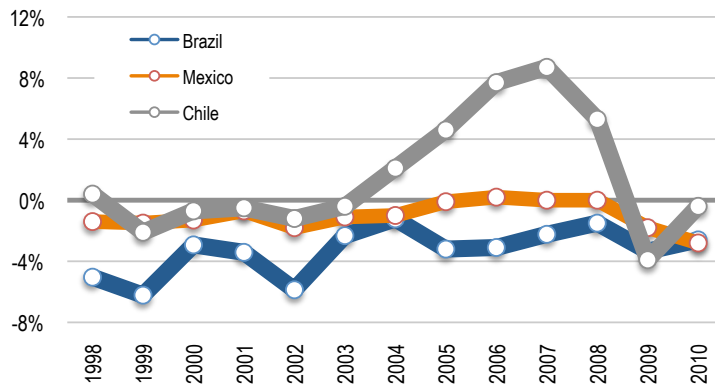
Latin America: Healthy Debt Profile vs. Rest of World



Source: International Monetary Fund, 2011 forecast

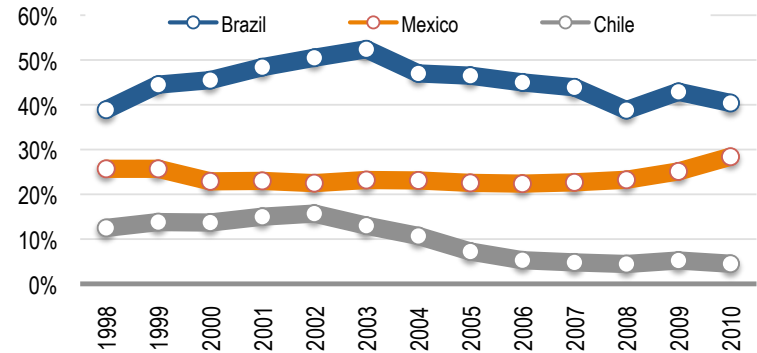
Stable Balance of Payments and Rising Reserve Base

Fiscal Accounts as a % of GDP



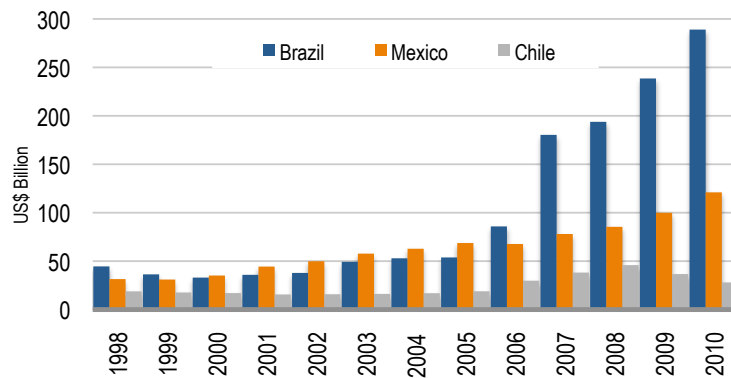
Source: Central Bank of Brazil, Banxico and BCCH

Net Government Debt as a % of GDP



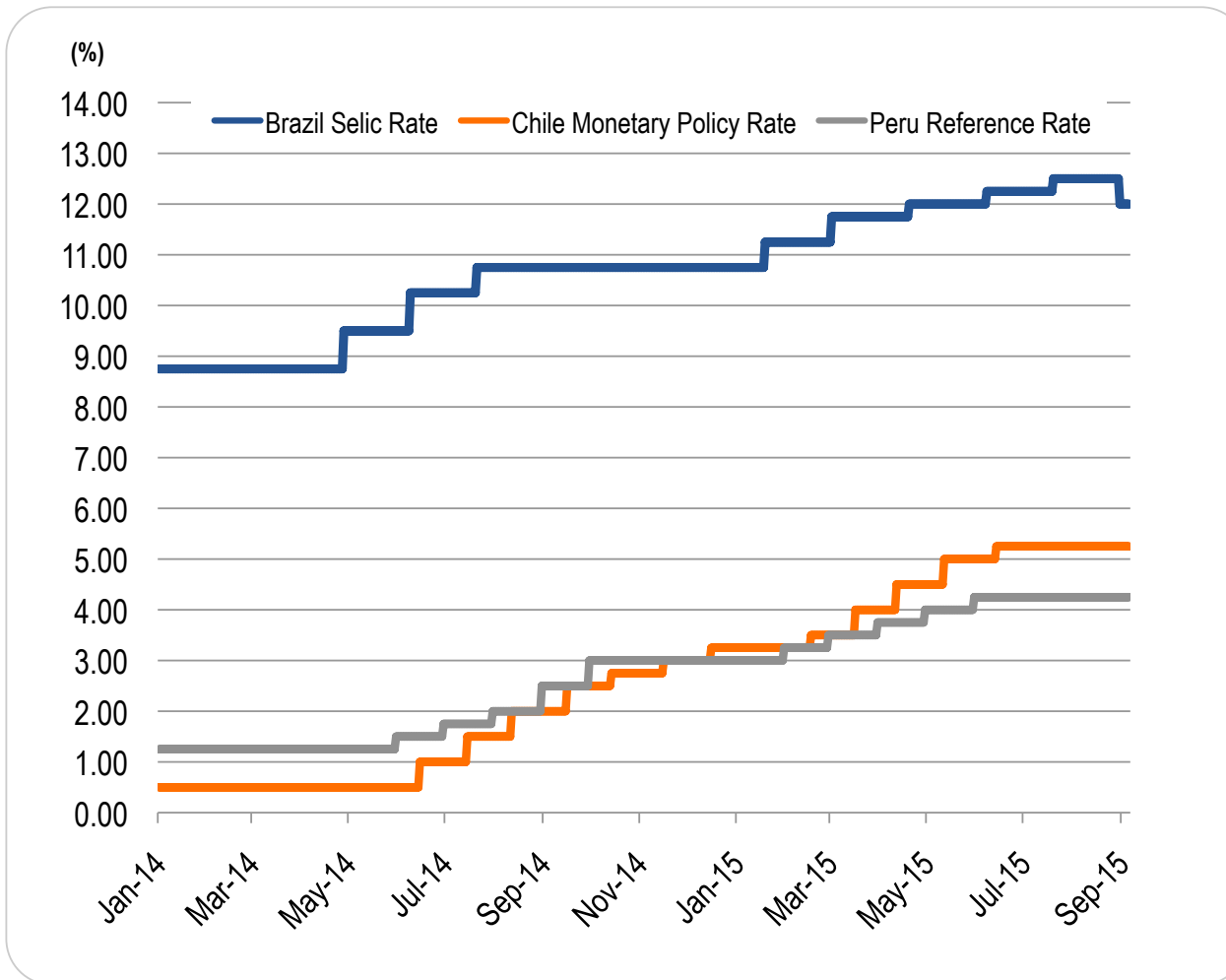
Source: Central Bank of Brazil, Banxico and BCCH

International Reserves



Source: Central Bank of Brazil, Banxico and BCCH

Monetary Policy Rate



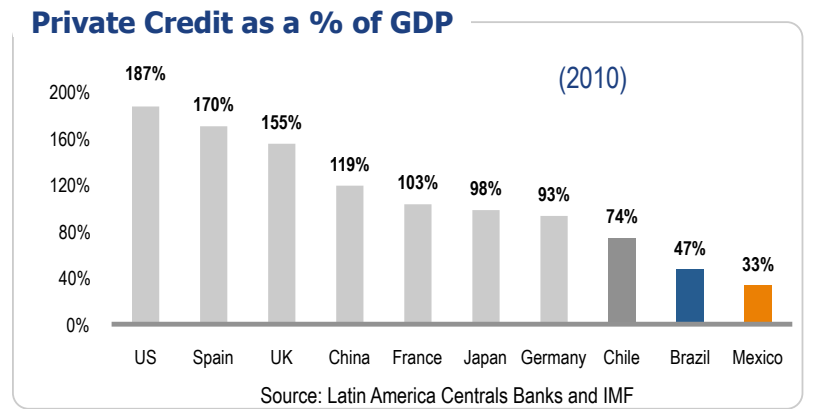
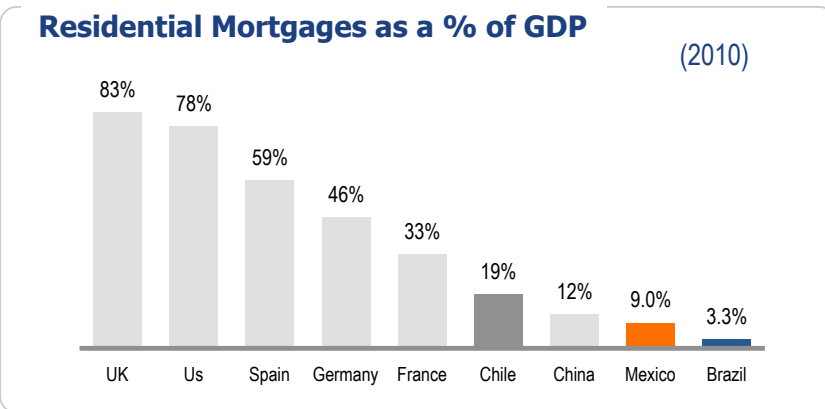
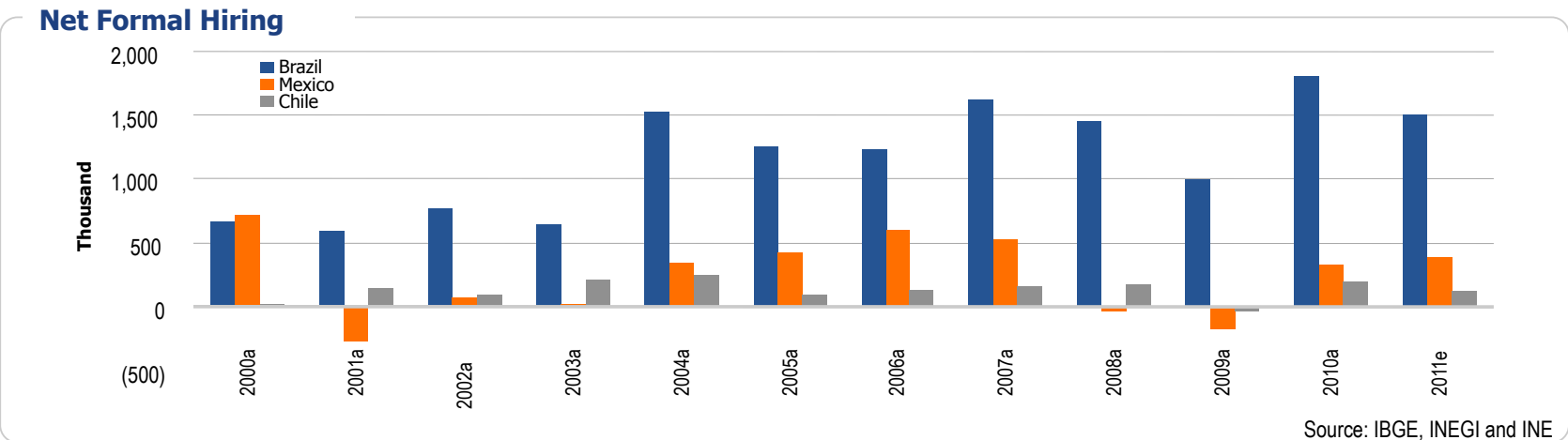
Sources: Bloomberg Updated as of Sep, 06 ,2011

Interest rates have been rising in Brazil, Chile and Peru for over one year but the external crisis has put an end to the monetary tightening cycle.

Monetary policy will now be widely accommodative for the Latin markets going forward, which will be supportive of equity markets.

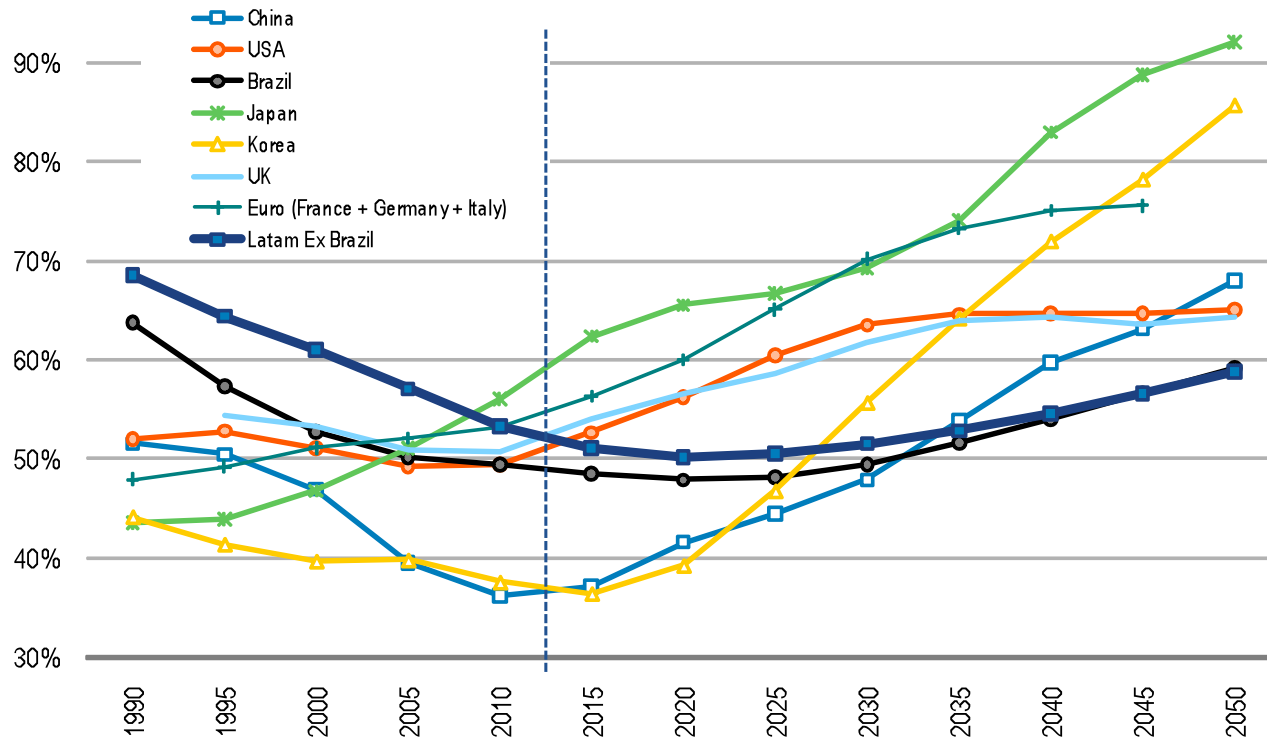
Domestic consumption outlook still robust...

Strong job creation, low leverage and solid financial systems support our confidence in retail sales and continued strong growth in consumption by families with rising incomes in the Latam region.



Strong demographics will also support consumption

Dependency Ratio

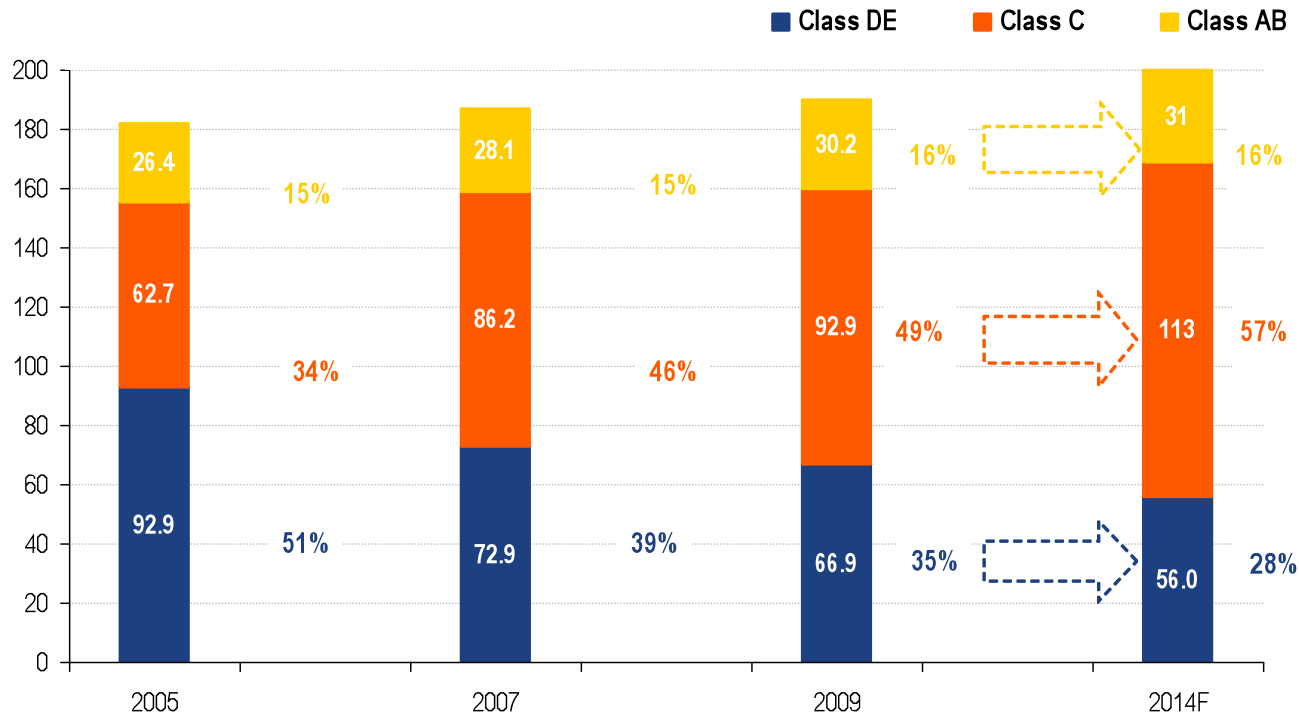


Source: U.S. Census Bureau

**Latam's
dependency
ratio will be
as good as or
better than
today's level
until 2040**

Brazil: A middle class country with strong consumption

Household Income Distribution

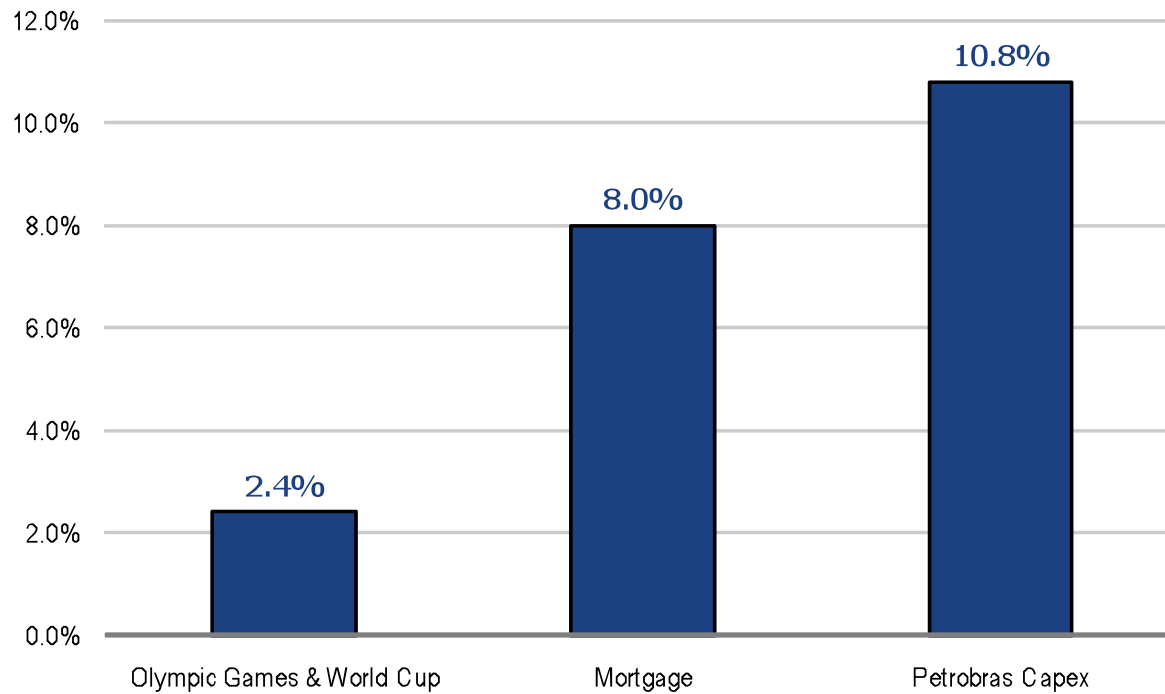


Household monthly per capita income:
 Class A/B: more than USD 3,200
 Class C: between USD 701 and USD 3,200
 Class D: between USD 505 and USD 701
 Class E: up to USD 505

Source: Cetelem/Ipsos / FGV

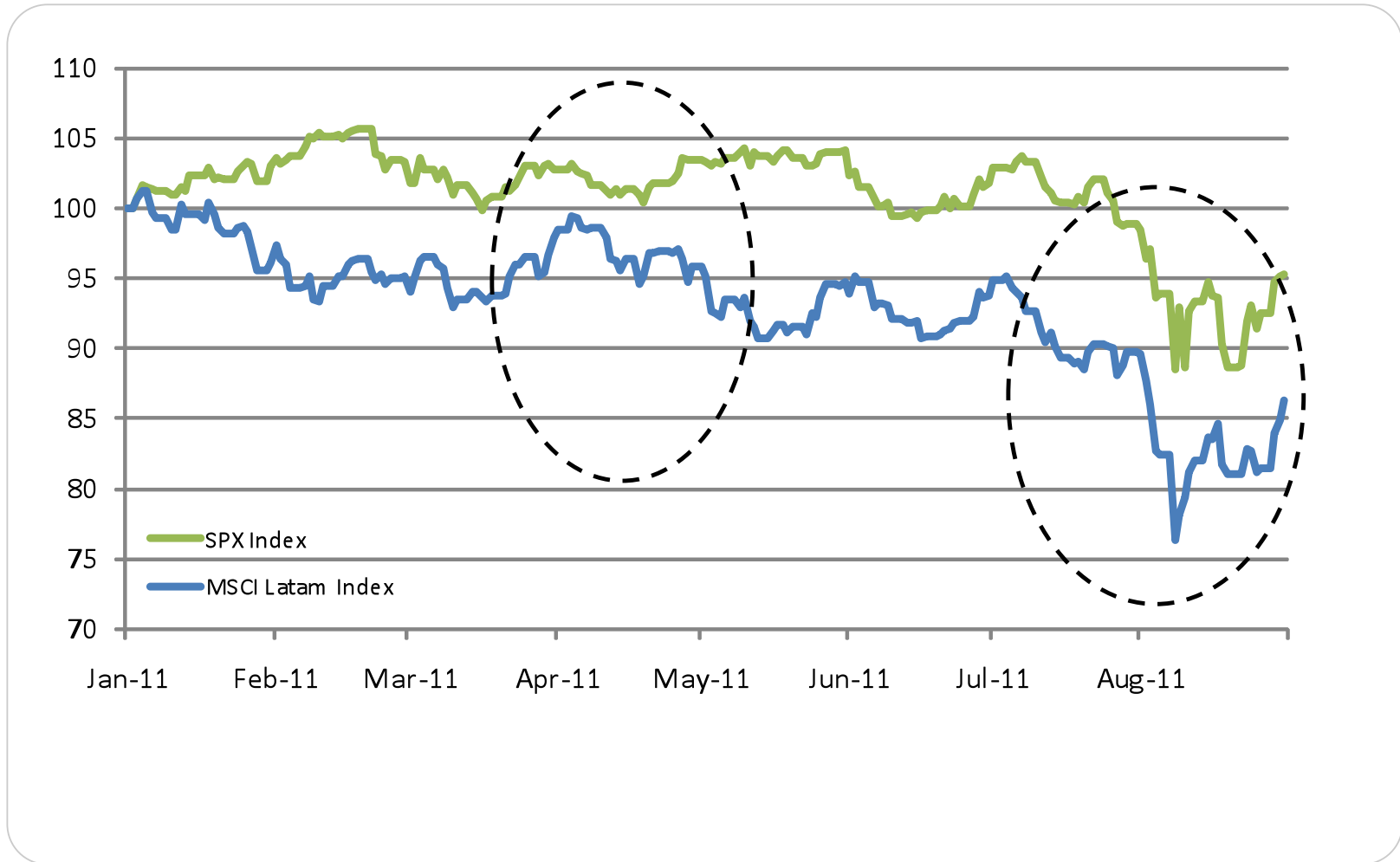
Brazil: One-off events will add 2.4 p.p. year of Inv/GDP

Forecast investment increase as a % of GDP next 7 years



Source: Itaú Asset Management

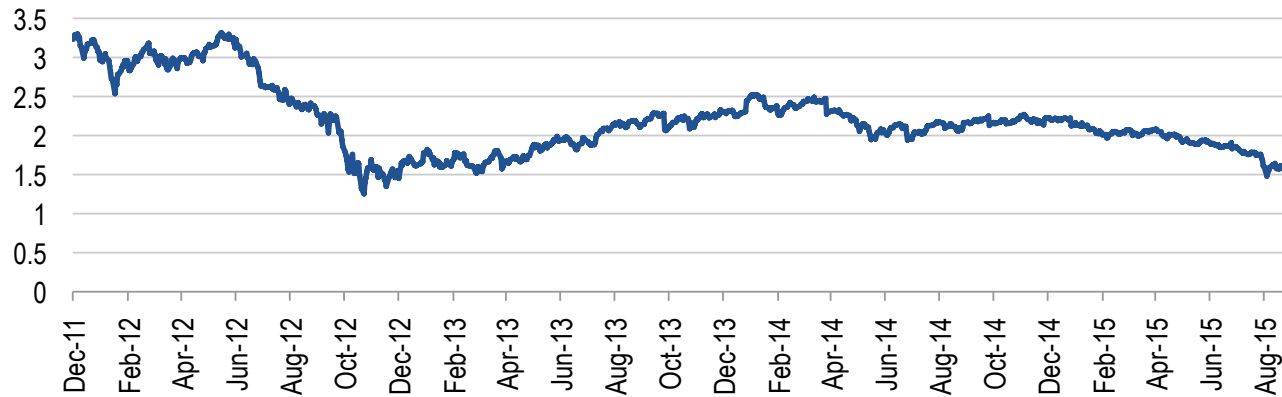
MSCI Index (YTD)



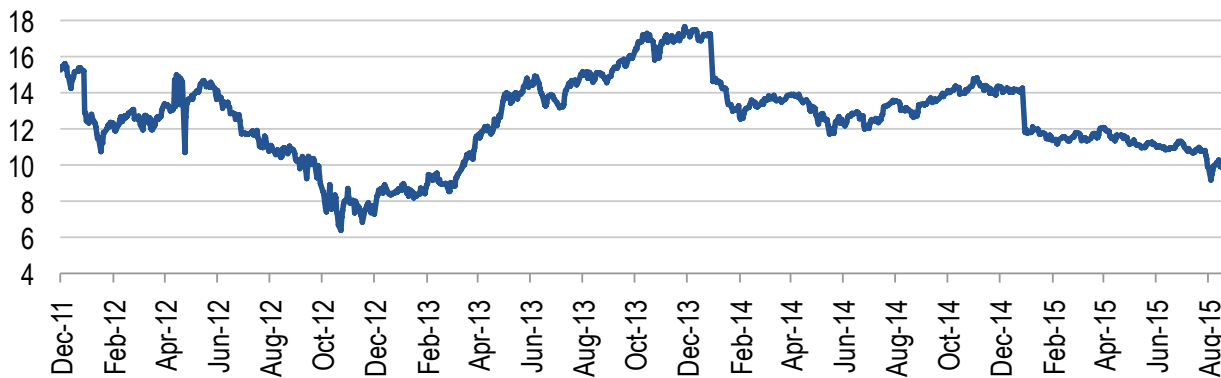
Source: Bloomberg Updated as of Aug,31,2011

MSCI Latam P/BV and P/E 2012

MSCI Latam Price/Book Value



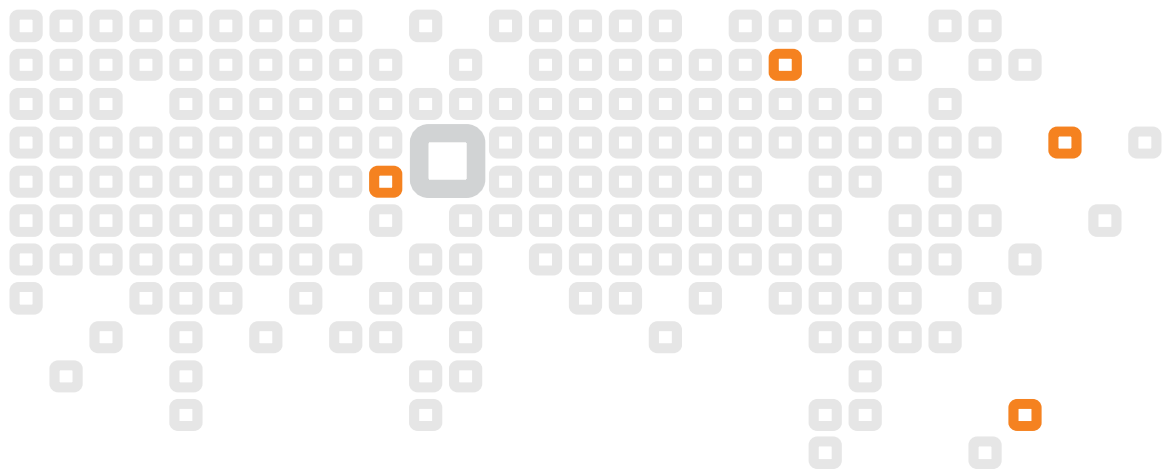
MSCI Latam P/E 2012



Latam equity markets have de-rated as global volatility and risk aversion have pushed multiples close to 2008 levels.

Nevertheless, we believe that continued growth and supportive monetary policy will be favorable of multiples going forward.

Source: Bloomberg Data Base: Sep 1, 2011



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Outlook & Portfolio Strategy

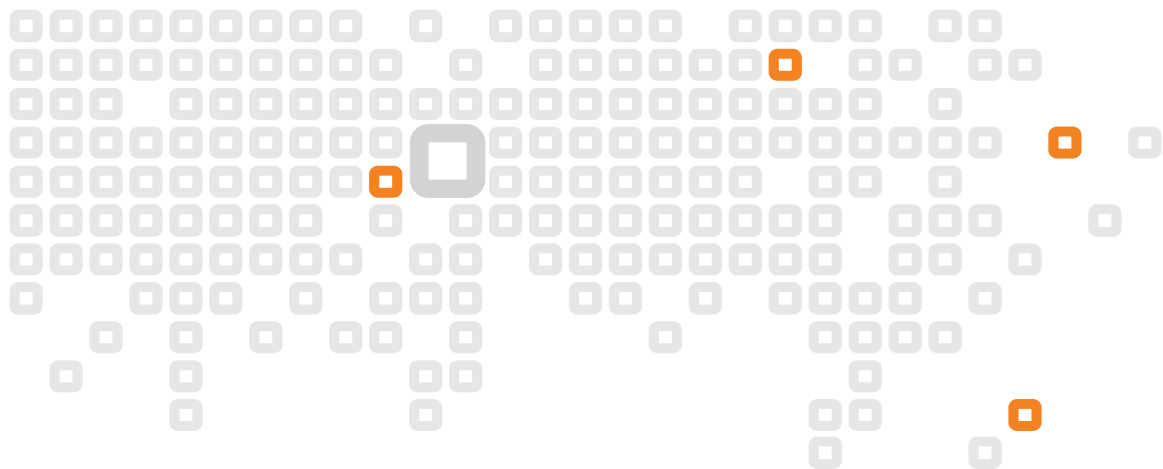


Outlook

- **Debt overhang and limited fiscal & monetary flexibility will subdue growth in the developed world for the next years**
- **Growth in Emerging Markets and Latin America will outperform the developed world with less risk. It will be driven by investment and domestic consumption.**
- **Growth in China will incrementally be driven more by domestic dynamics vs fixed asset investment growth.**
- **Commodity prices will face headwinds of subdued US & European growth along with less FAI growth in China.**
- **The monetary tightening cycle in Latin America has come to end. Interest rates will start falling and be supportive of equity markets.**
- **Valuations in Latin America are now extremely compelling.**
- **Secular growth themes are alive and well.**

Portfolio Strategy

- **Overweight domestic-oriented sectors...focus on secular growth themes:**
 - **Low income housing/property stocks**
 - **Infrastructure**
 - **Financials**
 - **Healthcare**
 - **Consumer oriented stocks**
 - **Education**
- **Underweight commodities/global cyclicals**
- **Overweight Brazil**
- **Underweight Mexico, Chile**
- **Neutral Peru**



EXCEL
LATIN AMERICA FUND
Portfolio



Portfolio Characteristics

Investment Policy	
Strategy :	Latin America Equity
Objective :	To achieve strong long-term, risk adjusted returns by investing in Latin America companies with a growth and quality bias.
Benchmark:	MSCI Emerging Markets Latin America 10/40 Index
Expected Alpha:	300-500 bps p.a.
Expected Tracking Error:	6% p.a.
Country Weight :	+/- 10% of the Benchmark
Industry Weight :	+/- 10% of the Benchmark
Security Weigh :	Maximum 10% (10 /40 rules)
Cash Position :	Max. 5%
Market Capitalization Criteria	All (Small, Mid and Large Cap)

The portfolio composition shown above is based on a model portfolio. No representation is made that the portfolio composition of the vehicle in which you invest will or is likely to be similar to the composition of the model portfolio. Model portfolios have many inherent limitations since they are prepared with the benefit of hindsight.

Portfolio Composition – Excel Latin America Fund

Country Allocation

COUNTRY	FUND ¹	BENCHMARK ²	DIFFERENCE
Brazil	68.50%	66.08%	2.42%
Chile	5.57%	6.32%	-0.75%
Colombia	0.95%	3.51%	-2.56%
Mexico	17.26%	21.12%	-3.86%
Panama	0.65%	0.00%	0.65%
Peru	3.00%	2.97%	0.03%
Cash	4.07%	0.00%	4.07%

Top 10 Holdings

SECURITY	FUND ¹	BENCHMARK ²	DIFFERENCE
America Movil	8.11%	6.73%	1.38%
Itaú Unibanco	6.80%	5.62%	1.18%
Vale SA	5.37%	4.38%	0.99%
Petroleo Brasileiro - Pref.	4.12%	4.67%	-0.55%
Banco Bradesco	3.52%	5.07%	-1.55%
Companhia de Bebidas das Americas	3.47%	3.66%	-0.19%
Vale SA - Pref.	3.32%	4.49%	-1.17%
Banco Do Brasil	3.11%	1.09%	2.02%
Petroleo Brasileiro	2.72%	4.51%	-1.79%
PDG Realty	2.70%	0.65%	2.05%
Telecomunicacoes	2.12%	0.90%	1.22%

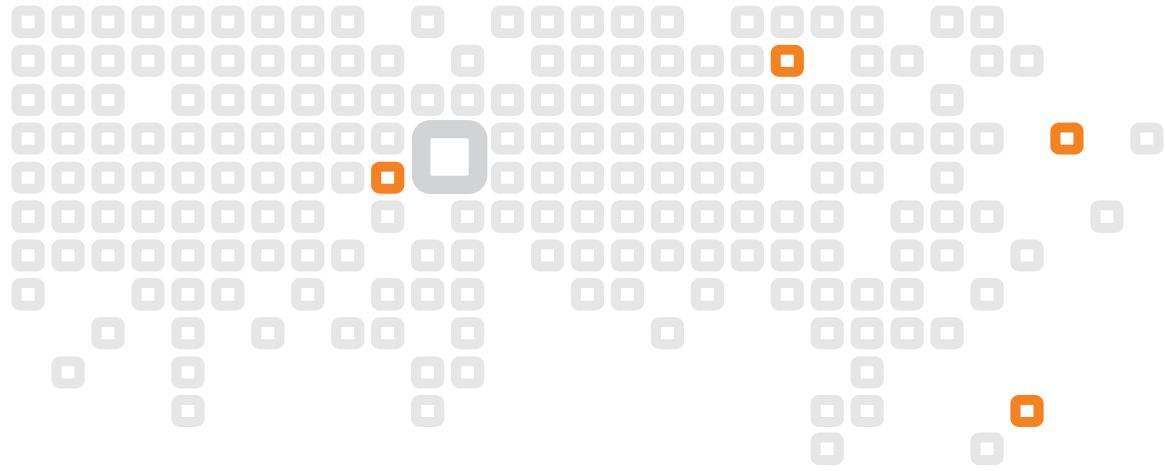
Sector Allocation

SECTOR	FUND ¹	BENCHMARK ²	DIFFERENCE
Consumer Discretionary	8.44%	6.05%	2.39%
Consumer Staples	7.93%	14.45%	-6.52%
Energy	12.13%	12.73%	-0.60%
Financials	23.19%	20.19%	3.00%
Health Care	1.29%	0.00%	1.29%
Industrials	8.63%	3.34%	5.29%
Information Technology	1.62%	1.44%	0.18%
Materials	18.73%	23.42%	-4.69%
Telecommunication Services	10.29%	9.93%	0.36%
Utilities	3.68%	8.45%	-4.77%
Cash	4.07%	0.00%	4.07%

Sources: Itaú Asset Management, Excel Funds Management Inc.

¹Excel Latin America Fund's Portfolio as of August 31, 2011

²Utilized iShares MSCI EM Latin America ETF as a proxy for the benchmark as of September 1, 2011



Appendix



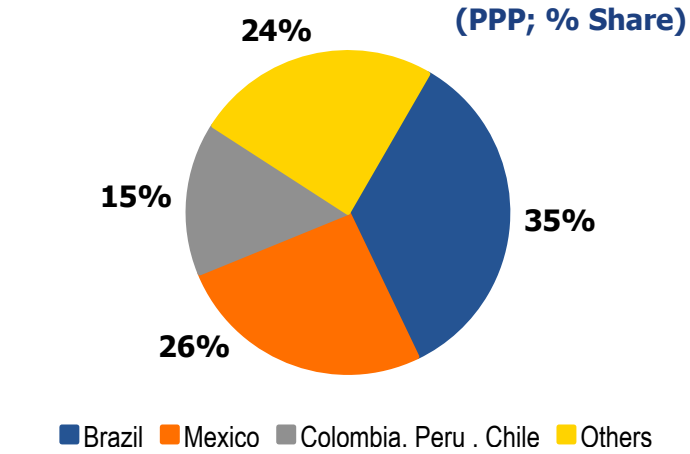
Latam: Some numbers

					
Population, total (million)	195	109	46	29	17
GDP (USD billion)	2,088	1,040	288	154	203
GDP per capita (USD)	10,710	9,580	6,224	5,216	11,873
Market Capitalization (USD billion)	1,546	454	209	100	342
Stocks Traded (USD billion)	901	109	23	4	54

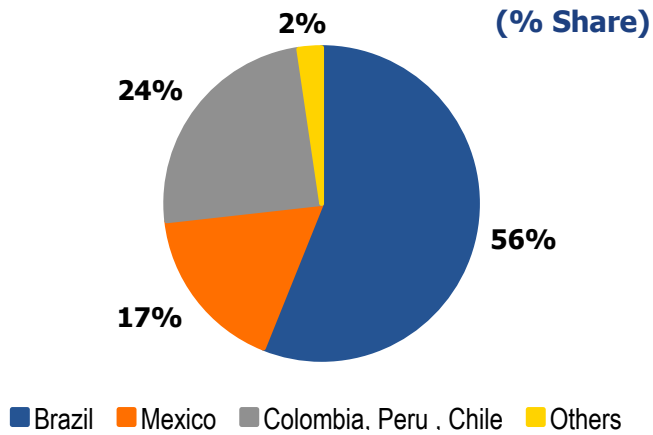
Source: World Bank, 2010 figures

Latam GDP & Stock Market Capitalization

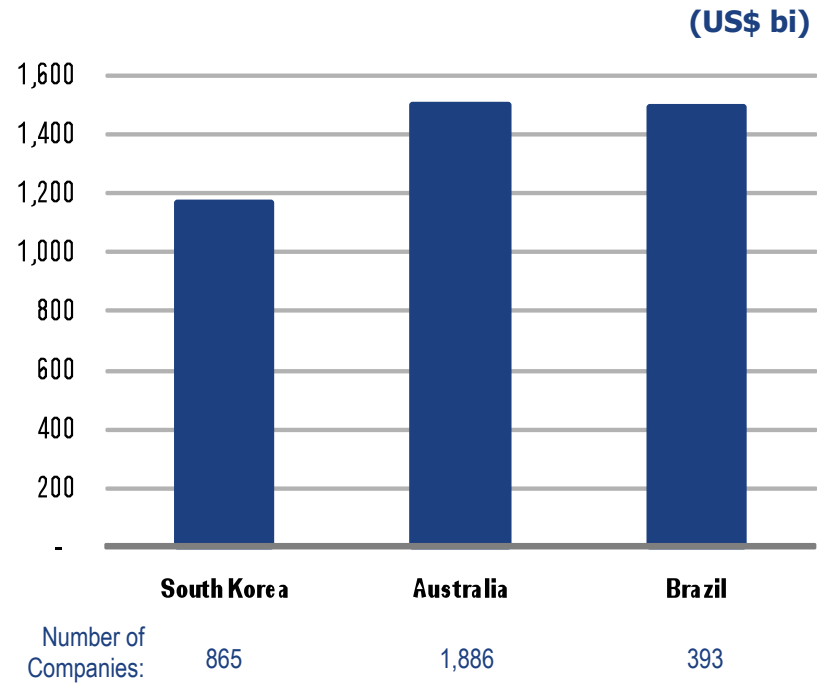
Latam GDP



Latam Stock Market Capitalization



Stock Market Capitalization



As of May, 16th, 2011

Source: Itaú Asset Management / Bloomberg

Investment Case

Localiza



Largest rental car company in Brazil, focusing on retail and fleet management.



Dynamics

- **Secular Growth:** Low penetration of domestic leisure and business travel. Rising middle class, improving affordability of air travel and growth in infrastructure lead to rental car growth at 3x GDP growth over the next 3-5 years.
- **Consolidator:** Localiza is a leading player in a highly fragmented market. Scale and cost of capital benefits allow the company to gain market share consistently over time, driving profitability higher.
- **Quality Management:** Strong focus on profitability and shareholder returns. Consistent improvements in ROIC.
- **3-yr EBIT CAGR** of 17%. **5-yr average ROE** of close to 30%, driven higher as deleveraging and scale benefits drive earnings.

Valuation

- Stock trades at 14x P/E for 2011, below underlying growth rate. Multiples to contract over time.
- DCF analysis shows 25% upside.
- ROE of 29.7%.

Sentiment

- Stock suffering from near-term cyclical concerns of higher interest rates and the potential slowdown of used car purchases in Brazil.
- Market overlooking long-term growth opportunity and greater weakness in competition.
- Stock well positioned as monetary tightening cycle ends.

Investment Case

PDG Realty



PDG is the largest real estate company in Brazil, exposed to both the high and low income residential segments throughout the country.



Dynamics

- **Secular Growth:** Combination of rising wages, low unemployment rate, large housing deficit, mortgage credit growth and upbeat consumer sentiment drive this industry to grow 2x GDP over the next 3-5 years.
- **Quality Management:** Unique, high quality management team. Private equity-like management, focused on administrative and financial management – investment decisions strictly oriented by return requirements.
- **Strategic Positioning:** Scale and diversification - presence in all regions of Brazil and well balanced mix of low income (55%) and mid/high income (36%) makes its business model less risky.
- **Positive ROE trend,** migrating from 15.5% to 17.5% in 3 years. And, also, positive ROIC trend, migrating from 17.5% to 19.0% in 3 years.

Valuation

- 39% upside to DCF based target.
- Despite being the best in class, it is trading with 6.5% discount to its large cap peers (6.4x P/E 2012 vs 6.85x). Moreover, it is trading with 23% discount to its historical 12m Fwd P/E (7.5x vs 9.7x).

Sentiment

- Short-term cyclical headwinds shadowing long-term fundamentals – high inflation concerns allied with expectations of hikes on interest rates affected the perception of the reality in operational terms.

Investment Case

América Móvil



Mexican and regional wireless/telecom provider.



Dynamics

- Secular Growth: Regional subscriber growth and greater data adoption should drive cash flows and profitability on a multi-year basis.
- Strong FCF generation combined with strong capital discipline.
- Largest wireless player in Latam, with scale benefits to drive bottom-line improvements over time.
- High quality management team and robust corporate governance track record.
- 3-yr EBIT growth of 12%, FCF yield of 7%.

Valuation

- Stock trading below historic multiples on a P/E at 10x and EV/Ebitda at 4.9x.
- DCF upside of 30%.
- Strong Dividend yield at 5%.

Sentiment

- Stock out of favor due to regulatory concerns, which we view as overblown.
- Recent quarterly results weak due to strong subscriber growth pressuring margins, which we feel will abate going forward.
- Recent merger with Telmex to generate synergies.

Investment Case

Sonda



Regional leader in systems integration, IT services and solutions. Operations in Chile and Brazil.



Dynamics

- Secular Growth: Growth and formalization of the SME market in Chile and Brazil at 2x GDP for the next 3-5 years.
- Consolidator: Sonda as a leading player, using scale and cost of capital benefits to consolidate a highly fragmented market at attractive valuations.
- Quality Management: Proven track record on acquisitions and operational efficiency. Strong transparency.
- 3-yr EBIT CAGR 2010-2013 of 18%, ROIC migrating from 9.7% to 14%, well above WACC of 8.4%.

Valuation

- 30% upside to DCF based target
- Stock at a 30% and 11% discount in terms of EV/Ebitda and P/E multiples vs. peer Totus.

Sentiment

- Stock not widely covered or followed. Off index.
- Size of secular growth opportunity not appreciated.
- Acquisitions to serve as catalysts.
- Consensus estimates below ours.

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Legal Information

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