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BRAZIL INVESTMENT GUIDE



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Contents

4. Welcome to Brazil

An introduction to one of the world's top emerging markets.

5. Economic Growth & Stability

Summary of the main aspects of the Brazilian economy.

6. Currency & Banking

Information about the real and Brazilian banks.

7. Political Situation & Stability

A guide to the current political situation.

8. Brazil & the Future

A guide to Brazil's enormous potential.

9. Investment Opportunities

A snapshot of the investment market.

10. Property Investment

Facts and figures about the booming property market.

11. Secondary Market for Property

Information about Brazil's middle class, a driving force behind the secondary market for property.

12. Mortgage Market

An outline of Brazil's fast-growing mortgage market.

13. Minha Casa Minha Vida

A summary of Brazil's huge social housing programme.

15. Construction Industry Investment

Information about the construction boom and investment opportunities.

16. Investment in Agriculture

The facts and figures behind agricultural investment.

17. Green Investments

An introduction to the range of green investments available in Brazil.

18. Commodity Investment

A brief guide to investment in Brazil's abundant commodities.

19. Stocks & Shares

A look at investment in the Bovespa and share performance.

20. Market Risks

An outline of possible obstacles facing investment.

21. Summary

The main reasons to invest in Brazil.



Brazil – Fast Facts

Size: 8,514,877km²

Population: 190.7 million

Capital: Brasília

Government: Federal Republic

Official Language: Portuguese

GDP per capita: US\$10,900 (2010)

Welcome to Brazil

The largest country in South America, Brazil is also the world's fifth biggest in terms of size and population. Once a poor Latin American backwater, Brazil is now a leading emerging market along with China, India and Indonesia. In 2010, Brazil became the seventh largest economic power. It's expected to reach fifth position in 2011.

Since we sourced our first Obelisk investment product there, Brazil has gone from strength to strength. It has a robust economy (7.5% growth in 2010) and high demand drivers, and foreign investment is at an all-time high. Brazil hosts the World Cup in 2014 and the Olympics in 2016. Its strength and future potential are such that we believe Brazil currently represents the best investment destination available anywhere.

Brazil offers many investment opportunities in a range of sectors. Some of these are familiar; others are new arrivals in this emerging market. Whatever your investment choice – property, agriculture, equities or commodities – opportunities are there to suit all budgets and portfolios. And returns from the right products are among the highest available.

However, as an emerging market, Brazil is not without its risks. Doing business is not easy for newcomers. Language and cultural barriers mean non-Brazilians are at a distinct disadvantage. Obelisk's history of investment in Brazil has given us first-hand experience in business practices and we can call on the expertise of our associates at all levels. We are therefore able to offer the right products and peace of mind.

GDP per capita (2010): US\$10,900

GDP growth (Q2 2011): 4.7%

Unemployment (Aug 2011): 6%

Inflation (Aug 2011): 7.1%

Reserves of foreign exchange: US\$289 billion

Economic Growth & Stability

2010 was an excellent year for the Brazilian economy with GDP growth at 7.5%. The Brazilian economy has proved particularly resilient during the global recession, registering negative growth during Q4 2008 and Q1 2009 only. The 1.3% and 2% growth in Q3 and Q4 2009 respectively proved that the economy was once again on an upward trend.

During the world economic downturn, Brazil fared better than most countries by taking measures such as increasing public spending, which stimulated employment and consumer confidence. The high reserves of foreign exchange helped soften currency devaluation and the sub-prime crisis did not affect the Brazilian banking system. As a result, Brazil has emerged as one of the world's most robust and fastest-growing economies.

Brazil has more than US\$289 billion (Dec 2010) in reserves, the 7th largest in the world. The country moved from IMF debtor to IMF creditor in just four years, allocating 5% of its international reserves – a sum of some US\$10 billion – to the IMF in March 2009.

Brazil has diversified its foreign trade, with trading partners in both emerging markets and the developed world. Brazil also boasts a strong domestic market – consumer spending rose by 5.5% in Q2 2011 (the 32nd consecutive quarterly rise). Unlike many developed economies, Brazil has been creating jobs and unemployment is at the lowest since records began in 2002.

In April 2011, Fitch raised Brazil's investment-grade credit rating to BBB+. Brazil maintained its investment-grade credit rating (BBB) in the December 2010 report from Standard & Poor's. In September 2009, Moody's awarded Brazil investment grading. Brazil is only the second Latin America country to achieve this status.

Brazil is a popular investment destination. Foreign direct investment (FDI) in 2010 reached a record US\$48.5 billion, the fifth highest in the world. 2011 FDI levels are expected to be even higher - FDI from January to July was already US\$32.5 billion.

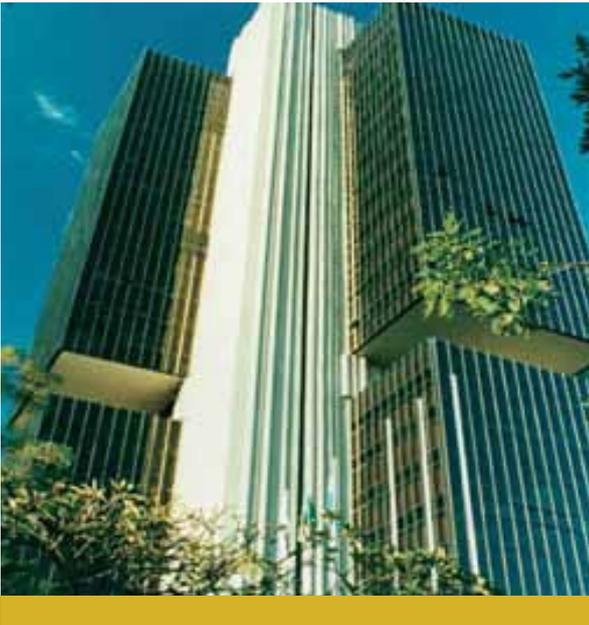
Currency & Banking

Brazil's currency is the 'real' (R\$). The real was strong in 2010 when it gained 30% against the dollar. The real has fluctuated against the US dollar during 2011 reflecting global economic uncertainty.

The real is not yet fully convertible or freely tradeable on international markets. Conscious that this is a slight impediment to investment in Brazil, the Central Bank of Brazil is preparing the real for full convertibility. The first step was the release of the first new high-security banknotes in February 2010. The conversion process will last several years

The Central Bank of Brazil closely monitors the economic and financial situation. It cut Brazil's benchmark interest rate (Selic rate) to 8.75% in late 2009, the lowest in history. The Selic has since been raised several times to curb inflation and now stands at 12%.

According to the Financial Times (FT), the Central Bank is a "model" and its tight regulations have led to a quicker recovery in the Brazilian banking sector than in the rest of the world. The FT reports that the long-term outlook for Brazilian banks is "attractive" with the banking market enjoying "enticing profitability".



Political Situation & Stability

"Brazil's well-developed democratic system remains the most critical factor supporting the rating and differentiating Brazil from the other BRIC countries." Standard & Poor's, Nov 2010

Brazil is politically stable having firmly established democracy in 1985 after more than 20 years of military rule. Brazil is a federal republic whose president is also head of state. The current President is Dilma Rousseff who took office in January 2011. The government is comprised of several parties including the main Partido do Movimento Democrático Brasileiro and Partido dos Trabalhadores. The next general election is due in 2014.

The current government is largely responsible for consolidating Brazil's macroeconomic stability while increasing social spending. Brazil now has an important international presence with participation in UN missions and leadership among emerging nations. According

to ex-President Lula, Brazil is being transformed "into a great economy and a great nation."

Political analysts believe Brazil's emergence as an increasingly important player in the global stage is frequently boosted by G20 summits. Confirmation of Brazil's international importance came in January 2010 when Brazil assumed a non-permanent position on the UN Security Council for 2010/11. President Dilma opened a UN General Assembly in September 2011, the first woman head of state to do so.

Brazil & the Future

"With a promising long-term GDP growth rate and conservative monetary policies, Brazil is well positioned as a future powerhouse." Ernst & Young, Sept 2010

Perennially regarded as the country of the future, Brazil finally appears to "have made an entrance onto the world stage" (The Economist, Nov 2009), as both an economic and diplomatic power. Like the other BRIC economies (Russia, India and China), Brazil is an emerging market with the potential to drive the world's economy and influence international decisions. The global recession has highlighted the power of emerging markets and their ability to create wealth. The BRIC economies have accounted for 45% of global growth since 2007 and many analysts believe that this figure will rise to 70% or 75% in the foreseeable future.

All BRICs have investment-grade rating status and increasingly dominate world economic figures. The A.T. Kearney Foreign Direct Investment Index 2010 ranked China, Brazil and India as the world's 1st, 3rd and 4th investment destinations respectively.

With a combined population of 2.9 billion, the BRICs have growing domestic markets with rapidly increasing purchasing power. Brazil's middle class has particular potential, having grown from 42% of the population in 2004 to 53.2% in 2009. Brazil is considerably richer per capita than India and China, and Brazilian consumers are, according to The Economist, "already closer to American consumers than many people appreciate".

Of the four BRICs, The Economist believes Brazil "outclasses other BRIC economies. Unlike China, it is

a democracy. Unlike India, it has no insurgents nor hostile neighbours. Unlike Russia, it exports more than oil and arms, and treats foreign neighbours with respect". Brazil's economy expanded by 7.5% in 2010 and high growth is expected to last over the next two decades. Analysts believe that Brazil will become the world's fifth largest economy at some point between 2011 and 2015. As well as massive natural resources, Brazil's economic expansion will be based on two fundamentals – its oil reserves and the hosting of the 2014 World Cup and the 2016 Olympics.

The crude oil reserves found in the Tupi and Lara fields some 800km off the Brazilian coast are the largest deposits found in America since 1976. The fields are estimated to contain up to 10 billion barrels of oil and gas, which will provide Brazil with its "ticket to the world's VIP energy club" (FT). Brazil's main oil company, Petrobras is investing hugely in exploration of the fields, expected to be completed in 2016 when exploitation will begin.

The world's top two sporting events will attract huge investment to Brazil as well as catapulting the country into the international spotlight. Investment in the World Cup – matches will be held at cities throughout Brazil – and the Rio de Janeiro Olympics is estimated at R\$89 billion. For the World Travel & Tourism Council, the two events will plough investment into Brazil and its tourist industry, "implying robust inbound growth over the next decade".

Investment Opportunities

Brazil is the world's second largest destination for foreign direct investment (FDI) flows in emerging markets. According to the United Nations Conference on Trade and Development (UNCTAD), Brazil's FDI inflows in 2010 were a record US\$48.5 billion, the fifth highest in the world.

Brazil offers two attractions for FDI: it has a large and growing potential market, still partly untapped, and an expanding economy. UNCTAD ranks Brazil 8th among leading targets for FDI, ahead of important economies such as Japan, Germany, Italy and India. In its FDI Confidence Index 2010, A.T. Kearney ranked Brazil in 3rd place (up from 5th place in 2008 Index) because of Brazil's "strong economic rebound".

Brazil's rich raw materials are FDI magnets, including oil and gas (see page 9), biofuels – Brazil is one of the

world's top biofuel producers – and agricultural commodities (see page 16). The manufacturing sector is also strong, particularly car manufacturing – Brazil became the fourth largest market in 2010 and several major names such as Volkswagen, Ford and Peugeot are making huge investment into the automobile sector. The telecommunications industry and banking sector are also focal points for FDI.

Over the last five years, property investment has come to the forefront of FDI, a situation that is expected to continue for at least the next decade. Investment opportunities can be found in markets such as social housing (see page 13), construction and refurbishment of homes for the Brazilian middle class and the luxury second home market.

*“There’s a ton of demand for a ton of new space.
You can build housing forever, and people will want it.”*

Emerging Trends in Real Estate in 2011, PricewaterhouseCoopers

Property



Although Brazil is a relatively new arrival on the international property scene, it consistently ranked among the world’s top investment destinations during 2009 and 2010.

PricewaterhouseCoopers in ‘Emerging Trends in Real Estate 2011’, refer to Brazil as a country where “you can build housing forever, and people will still want it”.

Brazil’s investment potential comes from its strong economy, growing domestic market, rich resources, fast-expanding middle class and competitive pricing. According to PricewaterhouseCoopers, “if you want real estate drivers, Brazil fits the bill”.

There is also a chronic shortage of housing, particularly in the lower and middle classes. The shortfall of homes for low-income Brazilians is calculated to be around 7 million. Part of this problem is being addressed by the Minha Casa Minha Vida programme (see page 13).

The north east of Brazil, one of the safest and most beautiful parts of the country, is currently a major focus of property investment interest from foreigners but mainly from Brazilians. The attractive coastline and year-round warm climate draw thousands of holidaymakers to the area.

Brazil has made real progress in improving transparency in property. According to the Jones Lang LaSalle Real Estate Transparency Index 2010, Brazil is “the only major economy to register notable progress” in the Americas. The Index praises Brazil’s progress in improving transparency. Foreigners have no restrictions on buying property in Brazil and the purchase process is straightforward.

Brazil releases no official statistics on house price increases, although the first index is due by the end of 2011. Most analysts agree that annual rises are currently at least 15% with the average price per square metre at R\$5,777.

Secondary Market

While property in Brazil is a focus of international interest, the determining factor in the growing market is domestic demand, both for first and second homes. As well as a housing shortage, a fundamental factor behind the demand for property is the ever-increasing wealth of the Brazilians.

The Brazilian middle class (social group C) almost doubled between 2005 and 2009, and now numbers 92.8 million people, compared with 62.7 million in 2005. The upper middle class (social group A/B) increased by 14% to 30.2 million people over the same period. In addition, Brazil's millionaire population recently almost doubled.

The growing number of households with sufficient wealth to enter the property market (first and second homes) adds to the resale market potential. With low interest rates and relaxed lending rules, the country's emerging middle class will lead the demand for property.

Brazil is experiencing high rental yields. Annual yields for 2-bedroom apartments in luxury developments in beach resorts are estimated at between 8% and 13%. Yields for properties within Brazil's largest cities are over 10% in Sao Paulo and almost 8% in Rio de Janeiro.

Year-on-year Mortgage Figures

	2009	2010
Value of mortgages	R\$34.06 billion	R\$56.2 billion
No of properties mortgaged	302,719	421,385
Average mortgage	R\$112,000	R\$133,000

Source: ABECIP, Brazilian Association for Mortgage Lenders

Mortgage Market

Along with increasing affluence and a growing middle class, the mortgage market is also driving the property boom. The mortgage market is still in its infancy with loans representing around 5% of Brazil's GDP (compared with 69% in the US).

However, the market is growing hugely and is expected to expand at a rate of 20% annually over the next few years. Figures released by the Brazilian Association for Mortgage Lenders (ABECIP) point to a 39.2% annual increase in mortgage lending in 2010 when loans to the value of R\$56.2 billion were approved.

While mortgages for Brazilian residents are easily available, home loans for foreigners are currently difficult to obtain. However, the Brazilian authorities are committed to changing legislation to facilitate mortgages for foreigners. This move is expected to open up the Brazilian mortgage market and considerably enhance property investment in the country.

“Low-cost housing is a new frontier for developers in many emerging markets”,
 Recovering Markets, Revised Ambitions A.T. Kearney (2010)

Minha Casa Minha Vida

With the slogan “homes for families, wages for workers and development for Brazil”, the Minha Casa Minha Vida (MCMV – My Home, My Life) programme was launched in March 2009 with the objective of building 1 million homes by the end of 2010. In April 2010, the Brazilian government extended MCMV to include 2 million more homes to be built by 2015.

This flagship government programme has a budget of R\$100.1 billion and aims to reduce the housing shortage among the low income population by more than 40%. For millions of Brazilians unable to get on the property ladder because of their low wages and the housing shortage, home ownership under MCMV is “a dream come true”. To qualify for a home, families must earn between 0 and 10 times the minimum monthly wage (R\$510). Qualifying families receive tax exemptions and reductions and preferential mortgages.

Under the scheme, each region of Brazil has an allocation of homes. For example, in Rio Grande do

Norte in north east Brazil, the allocation is around 57,200 homes. MCMV is heavily over-subscribed with long official waiting lists in all regions.

MCMV is financed solely by the government-owned Caixa bank, which provides funds for developers and mortgages for homeowners. The tandem of locked-in demand and secure financing for the programme makes MCMV an attractive investment option.

Since its launch, MCMV has been the subject of huge interest from developers in Brazil. According to the Brazilian Chamber of Construction Industry, most of the over 10% growth in the civil construction industry in 2010 was due to the programme.



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What separates our
Minha Casa Minha Vida
investment from the rest?

1. **Genuine Minha Casa developer with all projects Caixa bank approved before start.**
2. **Guaranteed and clearly defined exit strategy.**
3. **First European Minha Casa developer in North East Brazil.**
4. **Offering the highest fixed returns:**
 - **75% profit after 2 years**
 - **Full capital return after ONLY 12 months**

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NEW brochure [here](#)

Predicted Annual Sales of Construction Materials in Brazil (R\$ billions)



Cenário macroeconômico 2009 - 2016 ABRAMAT

Construction Industry

Vast investment in infrastructure for the 2014 World Cup and 2016 Olympics and in property means that Brazil is in the midst of an unprecedented construction boom. Investment for the two sporting events runs to R\$59.5 billion and spending on residential construction is expected to amount to R\$227.1 billion a year from 2009 to 2016.

Along with the 3 million homes included in the social housing programme, the Brazilian Association for the Construction Material Industry (ABRAMAT) calculates that 13.7 million properties will be built by 2016. This unparalleled surge in construction has led to a rapid demand for construction materials. ABRAMAT expected a growth of 12% to 13% in 2010 alone.

Sales in construction materials are predicted to rise annually at least until 2016. ABRAMAT calculated sales were worth R\$112 billion in 2010, a figure that will grow to R\$188.7 billion by 2016. The year-on-year cost of construction per square metre rose by 6.43% in August 2011. Many parts of Brazil saw considerably higher increases such as Maranhao (10.41%), Rio Grande do Norte (7.63%) and Rondonia (7.45%).

Although Brazil is rich in raw materials and has great capacity to produce building materials, intense activity within the construction sector is likely to cause shortages and delays on deliveries of supplies. Investment opportunities exist within the trade of building materials, particularly for liquid investments.

Investment in Agriculture

Agricultural land and commodities are major investment focal points in Brazil. Brazil has natural advantages such as fertile soil, an unlimited supply of water, an abundance of land and first-class R&D. With 19% of the world's arable land, Brazil counts among the world's top eight producers of 28 different agricultural commodities.

Brazil is the world's biggest exporter of soya beans, coffee, sugar cane and oranges. Among the many crops grown in Brazil, soya bean and maize make up more than 80% of production. Production of soya reached 68.5 million tonnes in 2010, an increase of 20% on 2009.

As the largest producer and consumer of ethanol in the world, Brazil relies heavily on sugar cane crops. Meat exports are also significant – Brazil exports the second largest amount of beef and has almost half the global market share in poultry exports.

Around 70% of Brazil is suitable for cultivation, but only 61.5 million hectares are farmed and the US Department of Agriculture estimates that up to a further 170 million hectares could be utilised for agriculture. Interest in agricultural land has risen markedly over the last five years,

particularly from local and Argentinean investors. Land for soya bean production in the west and north of Brazil is particularly attractive due to increased exports to China.

Intense interest in farmland has pushed prices up prompting the Brazilian government to introduce restrictions on foreign ownership of land. In late 2011, the regulations had yet to be finalised but it's expected that foreigners will not be permitted to own large tracts of land.

Investment opportunities (usually via institutional funds) are available in farm management, a sector currently dominated by Argentinean investment companies. Farms under management tend to be large (often in excess of 100,000 ha) and their produce is usually exported. Institutional interest in agricultural land is high and according to High Quest Partners, around US\$15 billion in new funds was earmarked for agriculture in 2010 with between 35% to 40% for Brazil.

Green Investments



Clean energy economy or green investment is a growing sector. Despite the global recession, clean energy economy investment has grown by 230% since 2005 and amounted to US\$243 billion in 2010.

According to the PEW Charitable Trusts, Brazil ranks 6th among G20 countries for investments in clean energy and is second only to China among emerging markets.

Investment in clean energy totalled US\$7.6 billion in 2010 and Brazil has experienced the second-highest investment growth rate over the last five years. With its huge biomass, enormous capacity for renewable energy and leading biofuel technology and production, Brazil is one of the world leaders in the green energy sector.

In 2010, biofuels received 40% of investment, other renewable energy sources 28% and wind 31%. Keen to exploit its clean energy industry, Brazil is expanding

all three sectors and offers investment incentives such as generation-based subsidies and preferential loans.

In the biofuel sector, Brazil already uses ethanol for over 50% of its non-diesel engine fuel (one of the highest uses in the world). Production of ethanol is under expansion – in April 2010, the government announced major investment in the state of Para in palm tree plantation for biofuel production.

Other green investments in Brazil include hardwoods such as teak and mahogany, reforestation of the Amazon forests and rainforest carbon credits.

Commodity Investment

Rich in natural resources and a major producer of secondary goods, Brazil offers a wide range of commodity investment options. These include investment in equities and futures, through a commodity fund or by direct investment. The latter is less accessible for the individual investor due to the large sums involved.

Brazil's abundant supplies of oil and gas, fresh water, fertile agricultural land and iron ore (the world's largest) offer huge investment potential. Readily-available commodities also include timber in a variety of forms such as hardwoods and eucalyptus (for wood pulp), gold and numerous types of food commodities with soya beans and sugar cane the largest (see page 16).

At a time when the world's fuel and food supplies are diminishing, Brazil enjoys a unique position as both a domestic and global supplier. Demand for commodities from China (already the world's

second largest economy) has boosted Brazilian exports considerably. The top three exports are soya beans (33% of total exports to China), iron ore (25%) and oil (10%). As energy sources dwindle and the world's population gets hungrier, Brazil is likely to become indispensable in meeting the world's demand for essential commodities.

Investment in commodities through stocks and shares traded on the Brazil stock exchange (Bovespa) is, in common with most countries, highly volatile. Commodity stocks are often the first casualties of international financial turmoil. For example, the Bovespa experienced several significant drops during 2011 owing to sovereign-debt problems in Europe and international economic malaise. The Bovespa is commodity-stock heavy and as a result, fluctuations in the stock market has a major impact on commodity equities.

In 2010, the Bovespa traded a record R\$1.6 trillion with daily average trading volumes of R\$6.48 billion.

Stocks & Shares

Brazil's stock market is known as the BM&FBovespa and is the second largest in the Americas and one of the biggest in the world. The Bovespa currently includes 381 companies and offers a broad range of equities, securities, futures and financial assets.

In 2010, the Bovespa traded a record R\$1.6 trillion with daily average trading volumes of R\$6.48 billion. 2010 also saw a record number of daily trades - 106 million. In 2009, the Bovespa hosted the first and fourth largest initial public offerings (IPO) in the world with the Banco Santander Brasil and Cielo IPOs.

Between 2005 and 2010, the number of investors on the Bovespa grew by 36.3%. Statistics for participation in total volume traded in 2010 show that foreign investors accounted for 22.4% and institutional funds for 29.6%, both higher than 2009, reflecting the increasing foreign interest in the Bovespa. Foreign investment flow into the Bovespa totalled R\$47.4 billion in 2010.

The outlook for investment in the Bovespa is promising. Further gains are expected based on gains by Brazilian developers as the housing market expands and on the expectation that the Brazilian economy will achieve further high economic growth.

Several major institutional funds invest in the Bovespa. For the individual interested in investing in the Bovespa, the stock exchange website provides comprehensive information in English (www.bmfbovespa.com.br).

Market Risks

Investment into emerging markets may carry some degree of risk. However, the extent of risk in Brazil depends largely on thorough due diligence conducted prior and during the investment process. Bona fide contacts in the country and learning Portuguese and the fundamentals of Brazilian business culture greatly facilitate the investment process and help avoid potential problems.

As an established democracy, Brazil presents few problems for foreign investors. However, potential problems include a high inflation, currency fluctuations, a fall in export demand and Brazil's social inequality.

In mid-2011, Brazil's economy was stable and inflation rising above the official target. Well aware of the problem, the government has taken measures to contain inflation such as raising interest rates and removing stimuli introduced in 2009. Further measures have included reducing public spending and facilitating imports to satisfy demand.

Investment in a foreign country inevitably carries currency risk. The Brazilian real is subject to fluctuations and was a top-performing currency in 2009. The real is predicted to continue to gain value, which will prove advantageous for investors who convert funds from the real in the future.



Brazil has huge resource wealth and is a major exporter, particularly to China, now Brazil's most important customer. Concerns have been voiced that if China's economy falters, so will Brazil's. However, exports account for between 10% and 14% of Brazil's economy only, leaving a wide margin for a drop in export demand. The main engine behind Brazil's economy is the domestic market with its ever-increasing purchasing power.

Brazil has one of the world's least equal societies with a huge gap between rich and poor. However, extreme poverty was halved between 2003 and 2008, and the middle class grew from 42% of the population in 2004 to 53.2% in 2009. This tendency will continue as Brazil's economy grows and government poverty programmes (e.g. Minha Casa Minha Vida) reap their rewards.

Summary

The following summary provides key highlights to consider when investing in Brazil:

- Brazil has emerged as one of the world's most robust and fastest-growing economies.
- In 2010, 7.5% GDP growth was achieved, unemployment was at a record low and consumer spending increased.
- The Brazilian banking and financial sector is stable and tightly monitored.
- Democracy is well established in Brazil who has acquired a strong international presence.
- Brazil's future includes becoming the world's fifth largest economy, hosting the World Cup and Olympics, and exploiting its massive oil fields.
- Brazil is increasingly appealing for foreign investment and offers a range of attractive investment sectors.
- Property is a major focus of investment and Brazil's huge domestic drivers provide potential for high returns.
- The government social housing programme is a highly attractive investment option.
- Interesting investment opportunities exist in the construction trade.
- Brazil is a major player in world agriculture and opportunities exist in land investment and management.
- Brazil is a world leader in the green energy sector, which offers high investment potential.
- Commodity investment is volatile, although high gains are possible.
- The Bovespa is expected to provide significant gains this year.
- Brazil presents few problems for foreign investors but due diligence and local knowledge are essential.

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