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The 6th Brazil Investment Forum

September 18, 2008 • Unique Hotel
São Paulo, Brazil

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The 6th Annual Brazil Investment Forum

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Brazil's rapid economic growth and its associated financial innovation have generated a swathe of new assets both financial – derivatives, asset-backed securities – and real – infrastructure, commodities, bio-fuel and agribusiness. This in turn is supporting the growth of in number and type of domestic investors including the rapid growth of local hedge funds and private equity investment as well as the increased participation of the full array of international investors.

Why should you come?

Brazil: Accessing Outperformance will examine and explore the key question of the origins, pace and direction of these developments. It will guide investors on how they can most efficiently benefit from these developments and issuers on how they can most effectively utilize the products and capital mobilized by and attracted to outperforming and/or less traditional assets, while also examining the micro-level developments beyond the core theme, including:

- Strategies for extracting outperformance from assets in sectors such as agribusiness, oil, metals, and infrastructure
- The development of securitization and the opportunities it presents for issuers and for investors
- Recent developments in private equity strategies, investment and regulation in Brazil

Who should attend?

Institutional Investors and Local Issuers, Portfolio Managers, Analysts, Investors and others interested in the Brazilian market.

What will you learn?

- Origins, pace and direction of the developments of the Brazilian financial market
- How investors can most efficiently benefit from Brazilian economic developments
- How issuers can most effectively utilize the products and capital mobilized by and attracted to outperforming and/or less traditional assets

- Strategies for extracting outperformance from assets in sectors such as agribusiness, oil, metals, and infrastructure
- The development of securitization and the opportunities it presents for issuers and for investors
- Recent developments in private equity strategies, investment and regulation in Brazil

Who will you learn from?

The 6th Annual Brazil Investment Forum will gather together local and international investors and local issuers -as well as investors looking for opportunities in the market - to discuss and debate financing techniques and products. Confirmed speakers include:

Rodolfo Landim, CEO, OGX Petroleo e Gas Participacoes S.A.
Luis Felipe Shiriak, CFO, Votorantim Participacoes S.A.
Nicolas Wollack, CEO, Axxon Group
Mauricio Levi, CIO, FAMA Investimentos
Luiz Fernando Figueredo, Founding Partner and Head Portfolio Manager, Maua Investimentos
Roberto Mendez, CFO, Localiza
Aymar Giglio Jr, Treasury and Financial Director, Grupo Pão de Açúcar

For the latest list of speakers of this year's seminar please visit: www.latinfinance/brazil08

Who will you meet?

Last year's Brazil Investment Forum attracted senior representatives from leading corporates, banks and investors including the following: Bradesco Bank, Caixa Economica Federal, Maua Investimentos & Petrobras.

**To Register Please Contact:
Catalina Boneo at + 1 (212) 224-3786
or cboneo@latinfinance.com**

Reserve your place today at: www.latinfinance.com/brazil08

September 18, 2008

08:00-09:00 **Registration and Coffee**

09:00 **Welcome**

09:05-09:20 **Keynote Address**

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See over...

09:20-10:20 **Opportunities in the New Brazil**

Sustained macro-economic stability, improved economic fundamentals and a robust and growing domestic economy laid the groundwork for Brazil's recent ascent to investment grade. This rating will allow the government and companies to borrow at lower interest rates and to attract a much larger pool of investors. This development is supporting the growth of the domestic buy-side and the increased participation of international investors from private equity to hedge funds. The opening panel will explore the origins, pace and direction of these developments and set the context for the day's discussions.

- What have been the effects for Brazil's debt capital markets investment grade rating thus far?
- How has the looming U.S. recession impacted the Brazilian economy? Has Brazil decoupled from the global markets?
- What is underpinning the continuing growth in venture capital, private equity, hedge fund and real estate investment?
- What industries and sectors offer scope for non-traditional returns over the medium-term?
- Infrastructure trends in Brazil: Brazilian growth is calling for higher infrastructure investments. What are the real market needs and investment opportunities?
- Has the development and growing popularity of equity stalled in Brazil? Will it restart in the near future?
- What new financing tools and structures are becoming available to Brazilian corporates? How might investors benefit from these?
- Are the new asset classes properly priced? Are they true alternatives to traditional debt and equity investments?

10:20-11:20 **Financing Alternatives in the Brazilian Capital Markets**

Brazil's capital markets have grown and more sophisticated through the stable performance of existing transactions and ongoing diversification into new assets and structures. However with the changing credit environment and the slowing of the equity boom a thorough understanding of all financing alternatives has never been more pressing. Panelists will analyze how corporate Brazil can continue to gain the capital it needs for growth.

- Emerging financing alternatives and investment opportunities
- Why are loans such an attractive proposition? What are the positives and negatives versus the bond market?
- Syndicated loans
- Assessing the debt market: local currency debt vs. international debt vs. local currency globals
- Will a more hostile credit environment translate into increased structured finance securitized transactions?
- What regulatory or market impediments obstruct the range of assets that can be securitized and how can they be overcome?

11:20-11:45 **Coffee Break**

11:45-12:30 **Workshop A: Innovation in Capital Markets**

- Available financing products for SME exporters and their efficient use.
- How to mitigate commodity price risks.
- Financing companies with better credit risk
- Shifting to longer tenors from short term transactions.
- Trade and commodity finance in the capital markets: bonds, floating rate notes, securitization & derivatives

Workshop B: Asset-Backed Finance & Investment Opportunities

- Will the largest asset classes – Trade Receivables, Auto and personal Loans – continue to dominate?
- How is the decline in FIDC yields impacting issuance of FIDCs and investor demand for structured products?
- What new structures – multi-seller arrangements, CDCAs, small to medium enterprise CDOs, hybrid future flows – exist and what financing alternatives and investment opportunities do they offer?

12:30-13:15 **Workshop C: Infrastructure Finance & Investment Opportunities**

- What role can the capital markets play in financing infrastructure projects?
- What does the private sector in order to invest more, more confidently and over longer terms?
- The relationships between strategic and financial investors in the infrastructure sector
- What do investors take into consideration when making investment decisions?

Workshop D: Successful Mergers & Acquisitions

- Target identification and due diligence
- Importance of pre-deal intelligence gathering and auditing.
- Optimising structures for tax and regulatory issues
- Dealing with anti-trust issues
- Legal issues in the cross-border internationalization of Brazilian companies

13:15- 14:30 Luncheon

15:15-16:15 Equity Finance Alternatives – IPOs, Private Placements, Private Equity

Access to equity investors and deep pools of capital is necessary for companies in today's ultra-competitive business environment to be able to compete locally, regionally and internationally. The recent wave of IPOs has abated and more innovative equity finance strategies and options have emerged to make provide a broader range of alternatives for corporate Brazil. In this session, market participants will discuss how structures and deals are being matched with these increased options for companies looking to access equity capital.

- For which companies and which sectors is an IPO still an attractive finance strategy?
- How can issuers expand their market, identify and access new investors? What is the ideal investor pool?
- Private placements as an equity alternative
- Harnessing private equity capital – optimising capital structure & avoiding dilution, retaining control, agreeing exits
- The convergence between hedge funds and private equity and their roles and providers of capital

16:15-16:35 Coffee Break

16:35-17:35 Investor Roundtable: Accessing Future Out-Performance in Brazil

Leading local and international investors, representing hedge funds and pension funds, discuss and debate investment opportunities and strategies in Brazil.

- How has investment grade changed investment strategy?
- What are the next hot asset classes by sector, location, market, product type?
- Investing in funds or investing directly – locally listed ETFs, private equity and hedge funds
- Why is Brazil in the global agribusiness spotlight? What are the main investment opportunities and what the likely returns?
- How, and through what products, can markets for second-tier corporates and non-traditional borrowers be created?
- Will a revised tax structure increase secondary trading in Brazilian fixed income?
- Investing in infrastructure: infrastructure funds, PPPs

18:00 Cocktail Reception

REGISTRATION

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PLEASE COMPLETE IN CAPITALS AND BLACK INK

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Mr/Mrs: _____ First name(s): _____

Family name: _____

Position: _____

Company: _____

Address: _____

City: _____ Zip/postcode: _____

Country: _____ Tel: _____

Fax: _____ Email: _____

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REGISTRATION FEE: No cost to qualified institutional investors and local issuers -by invitation only.

General Public Full registration: US\$ 950.00

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HOTEL ACCOMODATION:

For preferential rates for this Seminar please contact Hotel Unique, São Paulo, Brazil. Call the reservations at + 55-11-3055-4710. Note: Reservations will be made subject to availability at the time of booking.

VENUE:

Hotel Unique
Address: Av. Brigadeiro Luis Antonio
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São Paulo, Brazil

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 www.latinfinance.com/reflas08

 +1 212.224.3786

Fax +1 305.448.0718

 LatinFinance
2600 Douglas Road, Suite 410
Miami, FL 33134