Fund Report

IP-Value brazil Classes

Fourth Quarter / 2005

INVESTIDOR PROFISSIONAL
DESDE 1988

Index

The Brazilian stock market recorded very strong appreciation in the last three years. In contrast with the last few bull cycles, this one very likely represents a secular movement and no longer a cyclical rise. The recent rise was not solely and exclusively the result of another global liquidity phenomenon irrigating peripheral countries with doubtful fundamentals and high returns. This rise is based on an unprecedented improvement in Brazil's financial fundamentals, in Brazilian companies and in the capital market.

We are moving rapidly towards the previously unimaginable level of an investment grade country. The environment for investors has improved noticeably, thanks to more market-friendly legislation (the new Corporate Law), and especially the success of self-regulation (Bovespa's "New Market"). The last two years will be remembered in the future as the beginning of true capitalism in Brazil, in which a significant portion of new investments in the economy is funded by the capital market, which is even on the brink of surpassing its old rival, the BNDES.

The beginning of true capitalism in Brazil is taking place – and it could hardly be otherwise - at a time when the degree to which the Brazilian stock market represents the economy (by the number of companies and diversity of sectors) is extremely low in relation to the GDP. Phase 1 of true capitalism in Brazil, which may last for a few more months or years, will be marked by a great imbalance between the supply and demand for good assets. We have, therefore, a clear scenario for the appearance of speculative bubbles in this class of assets: shares of companies with the proper "presentation". This is what we are experiencing at present, and in the base scenario we will continue to do so in the next few months and years.

If this scenario indeed materializes, the funds managed by IP will be exceptionally well positioned.

OPPORTUNITY

The situation depicted above has given rise to a peculiar phenomenon: for companies with the proper "presentation", the stock market is paying more than any other class of investors (strategic investors, private equities, etc.).

The great appreciation potential for the next 3 years is in the PIPE (Private Investments in Public Equities) category, whose rationale was described in the Fund Report for the third quarter of 2004. The standard deviation of the valuation of companies traded at the Bovespa is at a very high level. While the companies in fashion (especially IPO companies and some retailers) trade at EV/EBITDA multiples of around 12 to 15 times for 2006, other companies, just as well managed as these and in some cases also with greater expected cash-flow growth, are being traded at EV/EBITDA multiples of less than 4x for 2006.

The great opportunity for the next few years, therefore, will be the "re-launching" in the market of Small Caps whose quality is still unknown to most investors, thus achieving significant increases in these companies' multiples.

Potential effect of re-rating of our portfolios' PIPEs

	EV/EBITDA (Current)*	EV/EBITDA (Target)**	Upside
Coteminas	3.3	5.0	53%
Globex	4.7	9.0	117%
Panvel	3.2	9.0	150%
Marcopolo	4.3	7.0	91%
Distribuidora Ipiranga	3.2	5.0	58%

* Base: 30/12/2005
** Average of comparable peers

At present, PIPEs represent about 50% of the IP-Value Brazil Classes portfolio. The combined potential of these investments is huge. The focus of IP management team in 2006 will be on releasing the hidden value of the PIPEs in our portfolios, generating liquidity for these shares and originating new investments within this category, which will continue to represent a significant part of our funds in the coming years.

The change in market value of the Classes IP-Value Brazil[1] and IP-Value Brazil II[2] positions in December amounted to 2.04% and 2.40%, respectively. Since February 26, 1993, when Investidor Profissional's management began, IP-Value Brazil Class has accumulated an appreciation of 1,458% – an average return of 23.85% p.a. In the same period, the Ibovespa recorded a performance of 16.66% p.a., and the MSCI Emerging Markets, 8.82%.

2005 RESULTS

We closed the year with positive performances of 23.13% and 26.64% (for IP-Value Brazil and IP-Value Brazil II respectively), compared with 44.09% recorded by the Ibovespa index, and 34.76% by MSCI EM.

It is always good to remember that the objective of the IP-Value Brazil Classes, as a long-term investor, is to obtain consistently high returns in the long term – a horizon of at least 5 years. In the table below, it may be observed that the Fund has maintained a consistent performance, both in relative and absolute terms, within this time frame.

Performance (US$)	IP-Value Brazil Class	Ibovespa	MSCI EM
2005	23.13%	44.09%	34.76%
2004	28.11%	28.16%	26.28%
2003	87.65%	141.04%	56.35%
2002	-26.36%	-45.44%	-6.04%
2001	-7.58%	-25.00%	-2.37%
5 years accumulated	101.47%	82.13%	143.42%

Our proposition is always to be among the best investment alternatives within this time horizon. It is not part of IP-Value Brazil Classes' strategy to surpass stock exchange indices in the short term.

The year 2005 featured strong appreciation in the stocks of some companies within the liquidity portion of the portfolio. Among the main contributions we may mention Itaúsa, Ambev and Banco do Brasil Warrants.

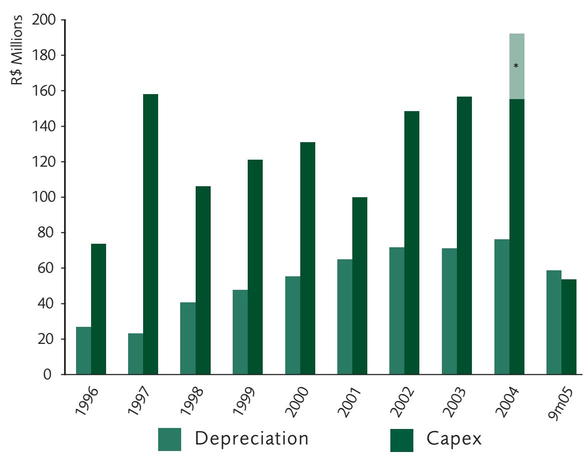
Even after the recent appreciation, the portfolio valuation is at historically low levels. A significant portion of the companies with lower liquidity (PIPEs) made a modest contribution. As we pointed out in the introduction, we believe that this category represents a great opportunity for the next few years.

A description of two significant investments within this group, Coteminas and Globex, is presented below.

COTEMINAS

The year 2005 was a landmark in this company's history. After over a decade of heavy investments in building up its assets and making them more competitive, Coteminas is starting to reap the results of the long path traveled up to now. 2005 was, in effect, the first year in which investments were not above maintenance expenses.

Coteminas (excluding Santanense): Investments vs. Depreciation 1996 - 3Q05



Source: Company report and IP

* Approximately R$38 million corresponds to the acquisition of 52.45% of Santanense

2005 also marked the beginning of the world textile commerce totally free from quotas. The end of the WTO Agreement on textiles and clothing (ATC) brought a dilemma: is it an opportunity or a risk for Coteminas? The much-talked-about threat of the Chinese steam-roller, when studied in greater depth, shows that China is indeed almost invincibly competitive in the labor-intensive textile segments (such as apparel). However, in the bed and table linen and towels segment, which is less labor intensive and which consumes a great deal of cotton (a raw material in which Brazil has already

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positioned itself as a world leader in competitiveness), we have the lead.

The fact is that, in the course of the year, Coteminas repeatedly declared that it was not encountering any difficulty in placing growing volumes of its products in the US market. However, even though Coteminas has maintained its competitiveness, the elimination of quotas has given rise to an inevitable effect: a drop in prices.

The drop in the prices of textile products for the home occurred at greater speed, but to a lower extent, than expected. In this respect, Coteminas showed a positive surprise: the average price of its products in Dollar terms has not fallen. This feat came at the cost of a halt of over 20 days in its plants for operating adjustments, in order to adapt them to a new line of products with higher added value. This stopover had a significant negative impact on the first quarter results.

Amidst the new competitive environment, the quotation of the Real against the Dollar – an important factor in the company's valuation, as it exports almost half of its output – started a sharper appreciation trend. The price of Coteminas' preferred stock was hard hit, especially from the middle of the year on, when the perception that the exchange rate could indeed remain at the levels then prevailing for a longer period of time than previously expected, increased significantly.

At that time, when Coteminas faced a difficult scenario, seeing the profitability of its assets fall because of the prospect of the Real remaining strong, and its operations well below capacity while awaiting a strong recovery in the domestic market, the decision to join Springs, creating Springs Global (SG), was announced.

The context in which Springs Global was created

"What really made the deal a stunner was the fact that a major off-shore manufacturer was taking ownership of a major U.S. company".

Home Textile Today* - describing the merger of Coteminas and Springs – Dec 19, 2005 Issue

At the beginning of October, the merger of Coteminas and Springs, a leader in home textiles in the US market, was announced. This operation fits perfectly into the company's long-term strategy, which has been in process since 1992, as may be observed in the table below:

Phase	Period	Objectives	Activity
Building Assets	1992-1998	• Building state-of-the-art plants • Leadership in costs • Focus on commodities	• Purchase and absorption of Wentex • Funding
Optimization of Assets	1998-2001	• Vertical integration • Focus on branded consumer products	• Purchase of Artex
Geographical Expansion	2001-2005	• Focus on exports	• Association with Springs
Global Competition	2005 -	• Strategic alliances (Europe) • Expansion through acquisitions • Viability of assets abroad	• Agreement with Coelima • Springs Global

Right at the beginning of the year, in January, the "global competition" phase was started with a distribution agreement with Coelima, a Portuguese company that operates mainly in the higher added-value textile segment. However, the nature of the contract (distribution without exclusivity and without a commitment to growing volumes) seemed too modest to position Coteminas competitively in the European market. Therefore, the company continued studying alternatives that would allow it to grow competitively in the global scenario.

The merger of Coteminas' bed and table linen and towels assets (excluding the denim and serge business represented by the 52.45% participation in Santanense) with Springs' assets also related to home textiles (excluding decorative rugs and blinds - Windows Fashion), resulted in the creation Springs Global, placing Coteminas in a privileged position to succeed in the new competitive global scenario brought about by the end of the ATC.

* US publication with the greatest world prestige in the home textiles segment.

Springs Global (SG) was born as a world leader in the bed and table linen and towels segment, with a 7% market share. Its pro-forma sales and EBITDA totaled US$2.4 billion and US$200 million respectively for 2004.

Coteminas already presents the most competitive cost in the world in goods with a high cotton content (that is, towels). The new company, Springs Global, adds Coteminas' hyper-competitive cost structure to Springs' differentiated access to consumers. This access may be understood as Springs' strong brands and the added services that it already gives to retailers, such as recognizing the designs that sell well and promptly allocating its production to same. In addition, it offers a more complete line of products with brands that are better recognized by consumers.

Therefore, in our opinion this merger, with a low-cost structure in the competitive regions together with an efficient sales point composed of strong brands and services, should destroy the myth of the Chinese dragon in the home textiles segment.

Springs Global will have its head offices in Brazil and will be managed by Coteminas' and Springs' CEOs - respectively, Josué Gomes da Silva and Crandall Bowles. SG's Board of Directors will have 4 members elected by Coteminas, 2 elected by the Close-Bowles family and 2 by Heartland, a private equity fund that has held 49% of Springs since 2001. Owing to the presence of this financial investor, there is a formal commitment to list SG at the stock exchange so as to offer an exit alternative for the private equity fund.

Asset valuation

In the merger, Coteminas' assets were very well valued: US$700 million vis-à-vis US$500 million for Springs' assets. This difference in valuation crowns Coteminas' excellence in costs and scalability in the plants' production process when compared to its US partner, which, even with double the capacity and access to the biggest world market, presented meager profitability, with an EBITDA margin of 7% to 8%. A much lower level than Coteminas' long-term margins, which are around the 25% to 30% mark.

The definitive financial terms of the merger have not yet been disclosed. That is, the US$700 million for Coteminas and US$500 million for Springs refer only to the companies' operating assets, and do not include any consideration regarding cash and debt that may be transferred to Springs Global. However, the difference in valuation of the operating assets ensures Coteminas a net payment of US$100 million.

Synergies and Prospects

The synergies between Coteminas and Springs were conservatively estimated at US$50 million to US$100 million per year. These synergies will allow SG to increase its EBITDA, already in its first year of existence, from US$200 million to the level of US$250 million to US$300 million.

The optimization of Springs Global's assets, giving preference to plants in Brazil in order to attend the highly competitive US market, should leverage the use of Coteminas' production capacity. The occupation of the idle capacity at different stages of production coupled with marginal investments will allow the new company to raise its capacity by approximately 30%. It is still too early to make a safer estimate, but roughly, Coteminas exchanged a long-term cash-flow of R$390 million for one of R$520 million and in addition, received "change" of US$100 million and 4% of its capital in preferred shares (Coteminas shares previously held by Springs).

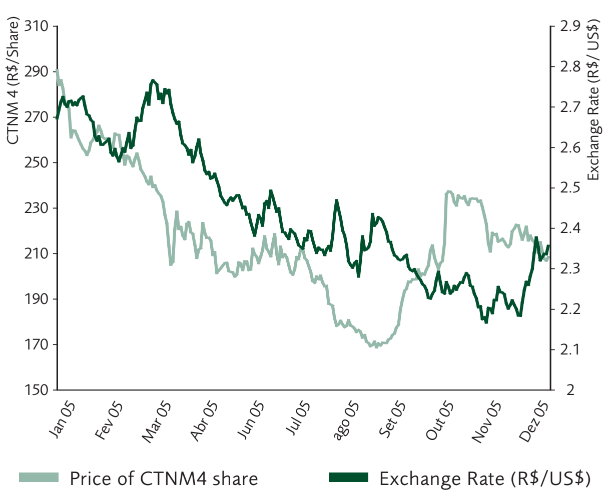
Value vs. Price

The deal with Springs was extremely positive for Coteminas. Its initial valuation at US$700 million, together with the participation it holds in Santanense and the fact that 4% of its total capital will be repurchased and canceled, reveals a fair value of R$300 per share in comparison with the 2005 closing price of R$214 per share. The value of R$300 per share DOES NOT take into account:

(i) synergy gains to be rapidly realized in an 18-month period; and (ii) marginal investments to expand capacity enabled by the complementary nature of Coteminas' and Springs' operations. We estimate these two effects may add about R$100 per share to Coteminas' fair value.

In spite of that, the price of the company's preferred shares performed very poorly in 2005: a 25% drop in Reais (R$). Since the fourth quarter of 2004, the company's results have been under pressure from the continuous appreciation of the Real vis-à-vis the Dollar. This appreciation has a very negative accounting effect on the company's results, which may, for the less attentive observer, lead to hasty conclusions regarding the company's competitiveness. Coteminas carries, on average, 5-month inventories denominated in Dollars. That is to say, in accounting terms, the company acquires cotton at an exchange rate that has been – taking the average of the 5 last quarters – 10% more "expensive" than the rate it records on the revenues line when selling to the foreign market. This lagging has been the great culprit behind the drop in the gross margin, from almost 34% in the 4Q04 to 25.5% in the 3Q05. Volatility in the exchange rate affects the company's

Evolution of CTNM4 vs. Exchange Rate (R$/US$)



book results much more than when the exchange rate remains at a certain level, even if it is overvalued. The stability of the exchange rate will return a few percentage points to Coteminas' margins.

In addition to the very negative accounting effect of the continuous appreciation of the Real against the Dollar in the last few quarters, we believe that the correct pricing of Coteminas' shares has been negatively affected by the company's irregular communication with the market agents.

Thus, even though Coteminas generated value for its shareholders in 2005 when the merger with Springs was announced, factors related to the current situation (continuous appreciation of the Real and distantness to the market) caused the company's stock to fall. Therefore, a significant price/long-term value distortion appeared.

Coteminas closed 2005 trading at EV/EBITDA multiples of 3.3x and 2.3x for 2006 and 2007 respectively. By the discounted cash-flow method, the upside potential of the shares is around 100%. The company's results will start rising again as the merger's synergies are captured and the exchange rate stabilizes (even if it is at the level of R$2.20). At the same time as the operating results recover, the company is expected to be more pro-active in its communications with the market, due to the commitment, taken on at the time of the merger, to carry out SG's IPO within the next 3 years. This combination of factors leads us to believe that this company, which had such a negative effect on the Fund's performance in 2005, will make a very positive contribution to IP-Participações' performance in the next few years.

Globex

Globex is one of the main Brazilian retailers specialized in home appliances. Using the Ponto Frio brand, it currently operates 348 stores distributed all over Brazil. In spite of operating in a difficult sector, in which most competitors were being left behind, Globex managed to pass unhurt through several negative situations. Even with crises, freezing of assets, different inflationary scenarios, volatile interest rates, default and, most recently, an energy crisis that reduced demand for home appliances even further, the company has never booked a loss in its over 50 years in the market.

We have been following the company's performance for quite some time. We admire the quality of its management and the track record of the controlling shareholders. The conservative posture adopted both in conducting the business and in booking results has always given us a positive impression. In addition, like all successful retail companies, Globex has strong competitive advantages. Firstly, the location of its stores: it is present in the country's main economic centers, with excellent sales points. Also, in Ponto Frio, it has one of the most traditional brands in the Brazilian retail sector, operating for over 50 years with great credibility among its customers.

Regardless of negative short-term scenarios, well-managed companies with strong competitive advantages are great value generators over the years. At times of crisis, we have been able to make good investments in assets such as Globex, at very attractive prices. Buying at significant discounts, we have been able to obtain a very reasonable downside protection in case the negative situation is perpetuated, with a very significant upside potential if there is a positive reversal.

That is exactly what happened in the second semester of 2002. The sector had been going through a weak sales phase. Firstly, the country went through a period of low growth, leading to a drop in the consumer's available income. In addition, the 2001 energy crisis had strongly inhibited the purchase of products with high electricity consumption.

In the same period, Globex went through a phase of uncertainty with regard to its shareholder composition, which affected the way in which business was conducted. Some competitors even took the chance to gain market share from the company.

The short-term situation at that time was unfavorable. However, the market priced in that situation as permanent. We were able to buy Globex in 2003 at a price very close to the company's net working capital.

We perceived that Globex had huge potential to overcome the negative economic phase of the previous years, taking the opportunity to reach an even more attractive position in the future.

In the course of 2004, the uncertainty with regard to its shareholder composition was resolved, increasing our confidence in the investment. We raised our participation to around 5% of the company's preferred stock. Since then, the company has been through restructuring, which is still being carried out, so as to capture the maximum possible value.

We understand that Globex has been going through a period of profound changes in the last few years. This work has forced the company to focus on putting the house in order. The process has not yet matured completely, which has had a negative effect on profitability and limited the company's growth. The lack of communication with the market also hindered the appreciation of the stock. Investidor Profissional has repeatedly placed itself at the disposal of the management and the controlling shareholders in order to help overcome the challenge of finding the correct strategy and the best way to execute it.

We have invested time and effort in interacting with the company, always aiming at generating value for all shareholders. In 2004, we also nominated a member of the company's Statutory Audit Committee. We see significant value in the company and we have consistently tried to help the company release this value.

Recently, news regarding the possibility of selling the controlling stake was published in the press. Among potential buyers, the present controlling shareholders of Lojas Americanas were mentioned.

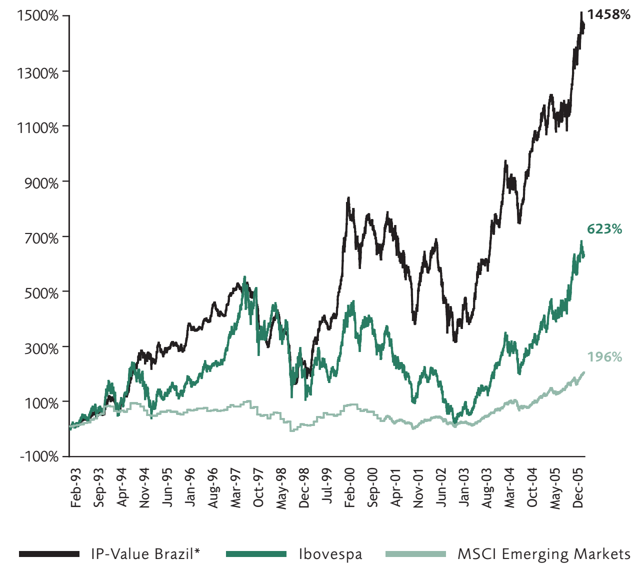
With a relatively insignificant proportion of the company's total capital outside the controlling group, any non-equitable structure for the change in control should be discouraged. The effect for the buyer or the seller of the controlling stake would be of little significance. Common sense shows that the advantages of a transaction that is both fair and well received by all shareholders tends to offset the potential benefit of aggressive, non-equitable alternatives.

When we analyze the ethical record of all the transactions effected by the controlling family over the years, our positive perception is further reinforced.

We maintain our posture of collaborating shareholders. We are ready to help the company, whatever path is taken in seeking to generate value for all shareholders – whether it be selling the controlling stake or continuing the restructuring strategy implemented up to the present.

EXPLANATION: We would like to point out that in our last report, in the section "Introduction: Making History", when we mentioned Lojas Renner's pioneering action, we were referring to the retail distribution of its controlling shares in the Stock Exchange. Thus it joined Eternit, which was already in the position of a company without a defined controlling shareholder.

IP-Value Brazil* x Ibovespa x MSCI EM



* IP-Value Brazil is an offshore mirror of IP-Participações, a long-only equities fund based in Brazil and managed by Investidor Profissional. 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 II (2)	IP-Value Brazil (3)	Ibovespa	MSCI EM
December 05	2.40%	2.04%	-0.81%	6.09%
November 05	6.01%	5.49%	7.74%	8.28%
October 05	-1.61%	-1.44%	-5.72%	-6.53%
September 05	16.44%	14.47%	19.34%	9.32%
August 05	3.22%	4.04%	8.22%	0.90%
July 05	-3.47%	-3.49%	1.92%	7.08%
June 05	2.95%	2.31%	1.45%	3.45%
May 05	2.70%	2.70%	9.25%	3.52%
April 05	-2.62%	-2.48%	-3.00%	-2.67%
March 05	-3.44%	-3.91%	-8.07%	-6.59%
February 05	7.97%	7.63%	17.07%	8.78%
January 05	-4.80%	-4.71%	-6.09%	0.32%
2005 (YTD)	26.64%	23.13%	44.09%	34.76%
2004	7.25%	28.11%	28.16%	26.28%
2003		87.65%	141.04%	56.35%
2002		-26.36%	-45.44%	-6.04%
2001		-7.58%	-25.00%	-2.37%
2000		-0.99%	-18.33%	-30.61%
Last 12 months		23.13%	44.09%	34.76%
Last 60 months		101.47%	82.13%	143.42%
Since 02/26/1993 (1)		*1458.46%*	*623.22%*	*195.88%*
Annualized Return (1)		*23.85%*	*16.66%*	*8.82%*
Historical Volatility		*24.42%*	*43.42%*	*21.71%*
Sharpe Ratio (4)		*0.84*	*0.30*	*0.25*

(1) Inception of IP-Participações
(2) Performance numbers of IP-Value Brazil II are gross of performance fee; inception on November 19, 2004
(3) Performance numbers of IP-Value Brazil and IP-Participações are net of all fees
(4) Sharpe Ratio is: (Annualized Return minus the annual 3-month T-bill return)/Annual Volatility

Structure

IP-Value Brazil II 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.

Investment Manager: Investidor Profissional Gestão de Recursos Ltda.

Net Asset Value Calculator and Brazilian Custodian: Banco Itaú S.A.

Bank: UBS AG, Stamford Branch, CT (USA)

Registrar and Transfer Agent: UBS Fund Services (Cayman) Ltd.

Auditor: Deloitte & Touche

Investment Objective

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

Investment 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.
- **Portfolio turnover is low**, we only buy after having done extensive analysis and developed great conviction. We usually keep our holdings for more than two years.
- **We are in close contact with the managers of our top holdings** in order to understand their motivations, better anticipate their behavior, and help in the matters we have competitive understanding. In some companies, we will work with the managers in order to improve:
  - Company relationship with the market;
  - Capital Allocation;
  - Corporate Structure (spin-offs, shareholder agreements, etc);
  - Alignment of interests (tag along, compensation structures, etc);

Investment Strategy (continued)

- **We invest in a concentrated fashion,** since we do not believe in diluting the best investment ideas with inferior ones. We think that investing without deep knowledge, for the sole purpose of diversifying, is far more risky than concentrating in those companies we have thoroughly studied.
- We do not associate risk with the inevitable short-term fluctuations in the market quotes of our positions.
- **We define risk as the permanent loss of capital** and believe the best way to minimize it is by:
  - Investing with a large margin of safety. Buying cheap enough as to afford waiting for price/value convergence while still making the investment worthwhile.
  - Not using leverage. We will never put our staying power in jeopardy to earn a few more percentage points.
- **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.

Terms and Conditions

Subscription: Daily, in the first business day immediately following receipt of cleared funds and the Subscription Agreement.

Minimum Initial: US$ 250,000

Minimum Additional: US$ 100,000

Redemption: Last business day of each calendar quarter, subject to a previous notice of 30 business days. Payment of redemption proceeds shall generally be made within 10 business days following the Redemption Day.

Minimum: US$ 100,000

Minimum Balance Left: US$ 250,000

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

Performance Fee: 20% above 3-month Libor, paid at the end of each calendar quarter or in the redemption, through the automatic redemption of shares of each subscription corresponding to the due fee, subject to high water mark.

Additional Information

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

Miscellaneous

A recent survey of institutional investors by consulting firm Watson Wyatt Worldwide found that 90% characterized corporate executives as "dramatically overpaid," while 85% said current pay models have hurt corporate America's image.

Value Investor Insight Dec 2005

The keys to perpetuating success? "We have a process and discipline that's well defined and has been in place for a long time," says Langerman. "It's what attracts people to come here in the first place – if you like this kind of investing and you're good at it, there's no better place to be." Adds Chief Investment Officer Michael Embler: "From a development standpoint, we've made sure that everyone involved in the investing process is an investor and an analyst. Everyone gets the benefit of very smart peoples' thinking – there's no pool of analysts who do all the work and then portfolio managers who are just picking ideas."

CEO Peter Langerman and Chief Investment Officer Michael Embler of Franklin Templeton's Mutual Series in Value Investor Insight Dec 2005

"Although all the attention Sears Holdings is receiving is, in some fashion, flattering, I would caution you to approach much of what is written and said about us with an appropriate amount of healthy skepticism. This is particularly so with respect to the loudest views, the most widely held views, or the so-called "expert" views. For many commentators, analysts, and reporters, their success is dependent on the excitement or controversy generated by their articles - not on the accuracy of their writing or of their predictions."

"As a long-term value investor, I am constantly on the lookout for situations in which the conventional wisdom of the commentators and "experts" is incomplete. There are many such examples, and those are the situations that produce real opportunities."

Chairman Edward Lampert of Sears

Av. Ataulfo de Paiva, 255 / 9º andar   Leblon
Rio de Janeiro   RJ   Brasil   22440-032
Tel. (55 21) 2104 0506   Fax (55 21) 2104 0561
contactus@investidorprofissional.com
www.investidorprofissional.com