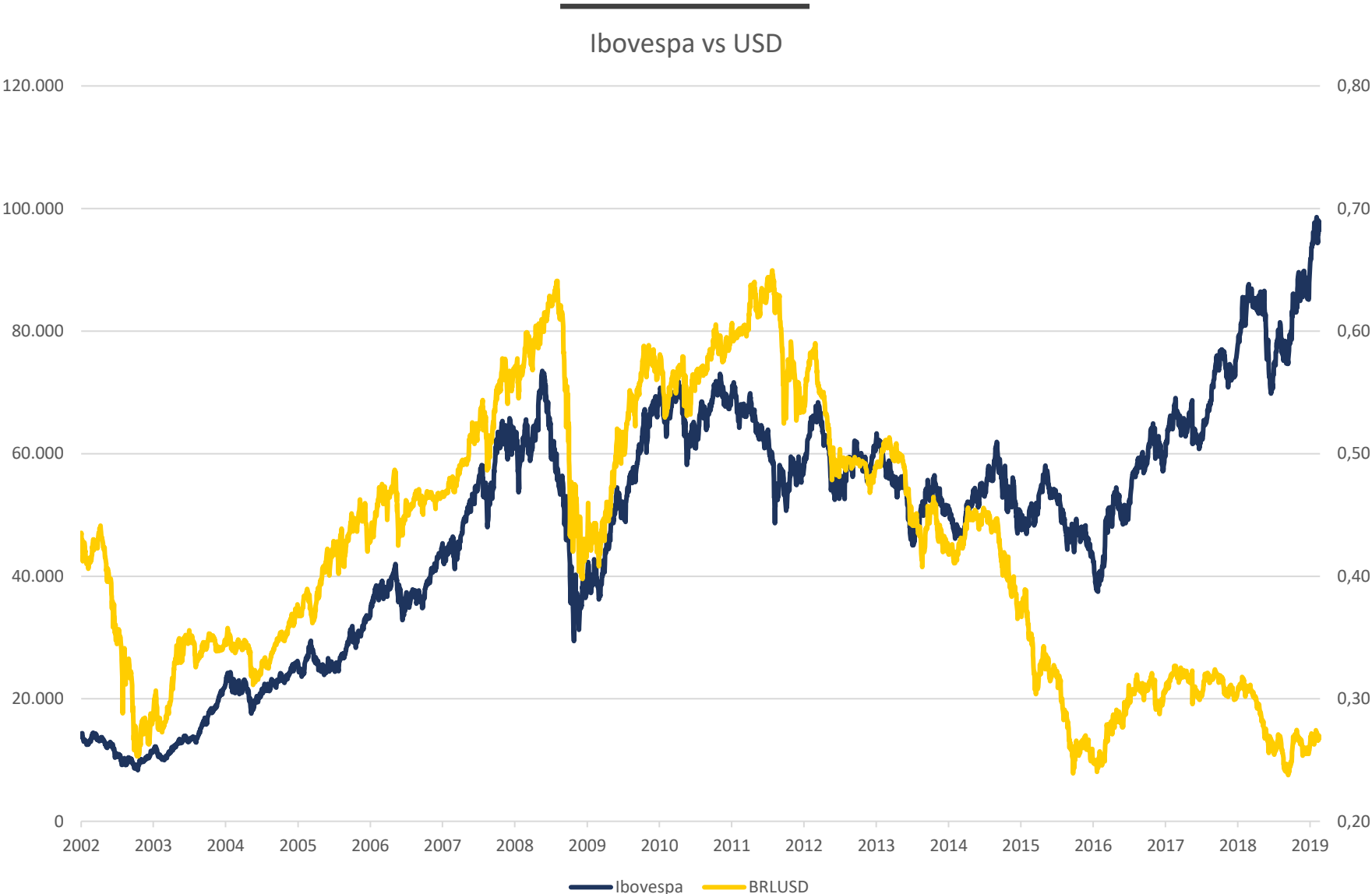




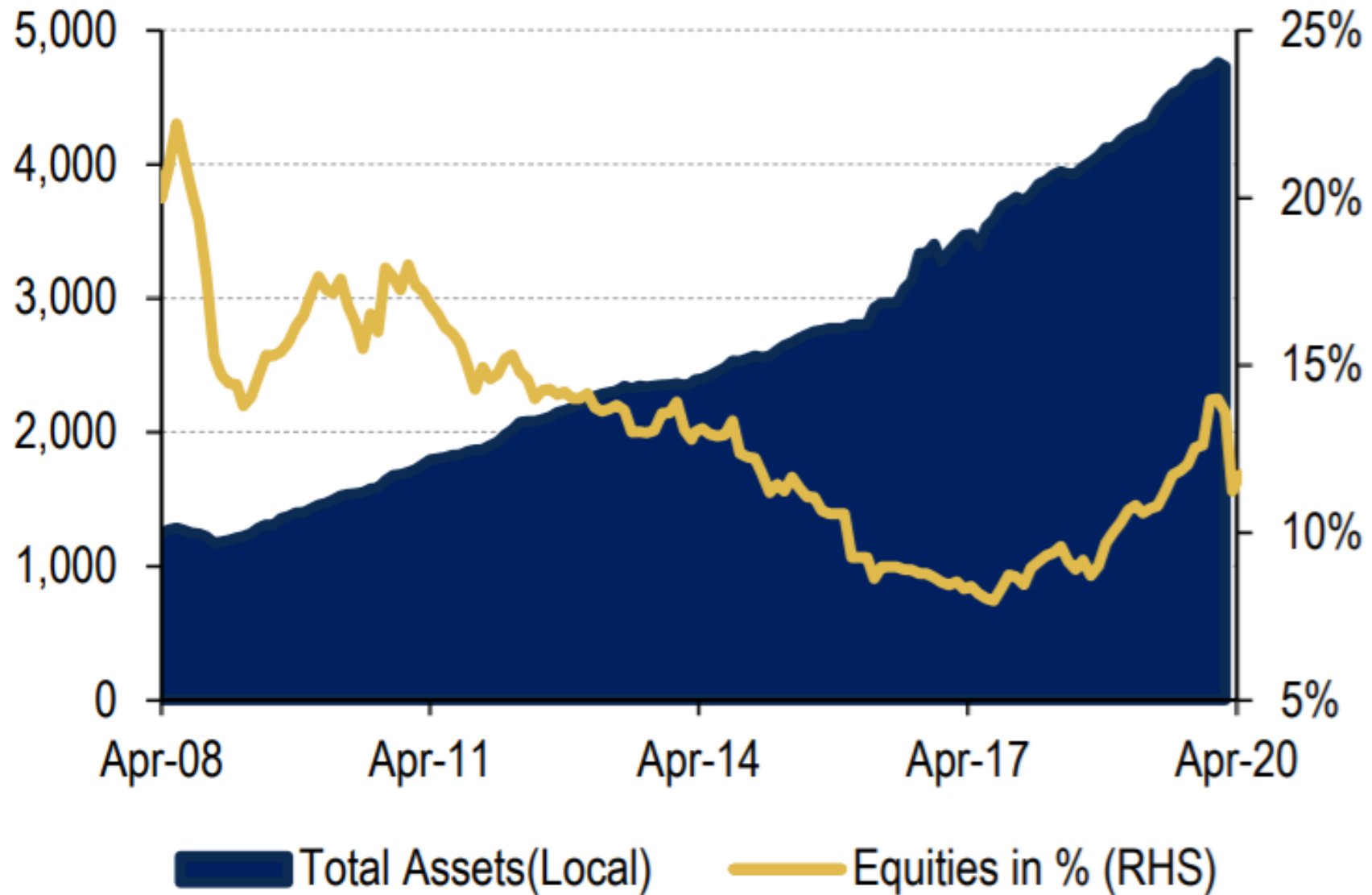
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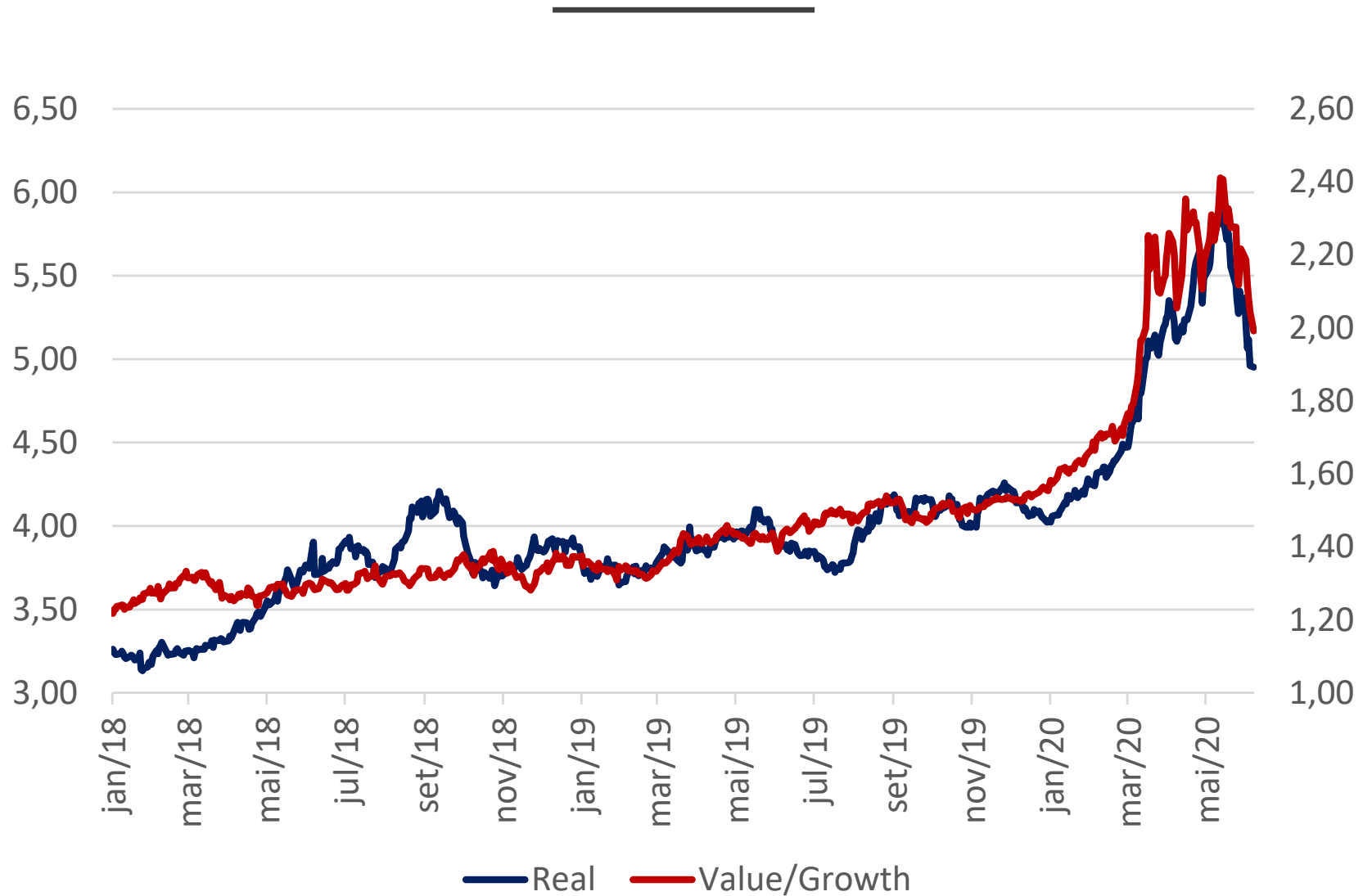
# End of Brazil's 30-year growth model



# Brazilians don't own equities



# Brazilian Real vs Value/Growth



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