



20 de setembro de 2005
083/2005-DG

COMUNICADO EXTERNO

Corretoras Associadas

Ref.: Participação no “Hedge Funds World LatAm 2005”.

Prezados Senhores,

No esforço permanente de internacionalização de seus mercados, a BM&F participará do *Hedge Funds World LatAm 2005*, a ser realizado de 18 a 20/10/2005 em Miami (EUA). O evento reunirá profissionais de *hedge funds*, fundos de fundos, bancos privados, companhias de seguro e fundos de pensão, gestores de patrimônio, consultores e administradores de recursos. A organização é da empresa Terrapinn, especializada na produção de conferências na Europa, Ásia, Estados Unidos da América, Austrália e África do Sul para a comunidade de profissionais das áreas de investimento com atuação global.

Conforme programação anexa, o evento compreende dois dias de conferências: 19 e 20/10/2005.

No primeiro dia, João César de Queiroz Tourinho, que foi presidente da Câmara Consultiva da Clearing de Ativos, e João Lauro Amaral, Diretor de Relações Internacionais e Governamentais da Bolsa, apresentarão o tema “*BM&F – The Brazilian Mercantile & Futures Exchange – your destination for LatAm alternative investments*”, em painel que discutirá o perfil da indústria de fundos multimercados no Brasil, o modelo operacional da BM&F, seus sistemas de *clearing*, bem como as estratégias e os produtos disponíveis nos pregões da Bolsa. No encerramento dos trabalhos do dia 19/10/2005, a BM&F oferecerá coquetel a todos os participantes, oportunidade de confraternização e ampliação da rede de relacionamentos dos

Bolsa de Mercadorias & Futuros

Praça Antonio Prado, 48 - Telefone: 3119-2000 - CEP 01010-901 - São Paulo - SP
Caixa Postal, 4275 - São Paulo - Capital - CEP 01061-970

associados. A Bolsa também contará com estande, dotado de infra-estrutura tecnológica, para que as Corretoras possam fazer prospecção de clientes e divulgar seus produtos.

As inscrições poderão ser realizadas por meio de preenchimento da ficha de registro, constante da última página da programação do evento, que apresenta custos especiais de inscrição, com 30% de desconto, para associados da BM&F. Encontra-se anexo também o formulário de reservas do hotel em que será realizado o evento, com tarifas de hospedagem reduzidas.

As Corretoras interessadas poderão utilizar cotas do FIF e/ou saldos existentes em outros programas de benefícios para obter reembolso dos seguintes valores despendidos com até dois representantes: taxa de inscrição, passagem aérea e hospedagem (limitado a três pernoites), além de confecção de material, o qual está sujeito à aprovação prévia.

Esclarecimentos adicionais poderão ser obtidos com a Diretoria de Relações Internacionais e Governamentais (João Lauro e Lucianne), pelos telefones (+11) 3119-2320/2009.

Atenciosamente,



Edemir Pinto
Diretor Geral

World first event
on hedge funds in
Latin America

hedge.funds WORLD

LatAm 2005

Key speakers include:

18 - 20 October 2005, Wyndham Beach Resort, Miami

Eduardo Aninat

Present Ambassador of Chile to Mexico, Chairman of **ANISAL International Consultants** and former Deputy Managing Director of **IMF**

Fernando X. Donayre

Chief Investment Officer
Inca Investments LLC

Mauricio Levi

Chief Investment Officer
Fama Investimentos

Ricardo Maxit

Partner and Chief Investment Officer
Copernico Capital Partners

Antonio Munoz

Partner and Head of Research
EIM

Nick Mustoe

Chief Investment Officer
Hermes Pensions Management

Rob Roy

Senior Investment Officer
Adventist Health System

Jack Schwager

Senior Portfolio Manager
Fortune Group

Enio Shinohara

Principal
GFIA



Your fast track to the Latin American hedge funds market

- Gain all the intelligence you need to invest in the burgeoning LatAm hedge funds market
- Secure profitable partnerships and alliances in the region
- Meet with investors and understand their needs at the only international event on LatAm hedge funds!

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Don't miss our
**pre-conference
workshop on
hedge fund risk
management**

led by
K2 Advisors
on Tuesday
18th October 2005

The Latin American event for investors and hedge fund managers

World premier event on Hedge Funds in Latin America

“The Latin American hedge fund industry stands at around US\$ 16bn – the same size as the Asian hedge fund industry 3 years ago. If we see similar growth we can expect the Latin American hedge fund industry to quadruple to over US\$ 60bn in the next 3 years.”

Alexander J. Mearns, Chief Operating Officer, **EurekaHedge**

Your best LatAm Hedge Funds opportunity

It is estimated that the total LatAm hedge fund universe, both offshore and onshore, is around 220 funds and this figure is fast increasing. Hedge funds in LatAm are flourishing and the unprecedented interest shown by the international community in this specific hedge fund market is feeding high expectations. Investors outside the region want to break into Latin America as they seek to diversify their portfolios and leverage new opportunities.

Be the first at the inaugural hedge funds LatAm event!

There is no better time to get in on the ground floor and benefit from opportunities that promise to yield outstanding results!

Hedge Funds World LatAm 2005 is a timely, groundbreaking event with a unique format designed to give you all the tools to understand and successfully leverage the potential of this new, outstanding market.

Latin American hedge funds: now it gets interesting! Let *Hedge Funds World LatAm 2005* be your guide:

- Understand the LatAm economic and political market environment and how it affects the LatAm hedge fund universe
- Gain insights on the different styles and strategies
- Assess the decision-making process of investors
- Hear key sessions on risk management and performance measurement
- Learn how to best diversify your portfolio through funds of hedge funds
- Gear up to improve due diligence and minimise operational risk
- Get an overall understanding of the resources available for managers

Key speakers include:

- **Eduardo Aninat**, Present Ambassador of Chile to Mexico, Chairman of **ANISAL International Consultants** and former Deputy Managing Director of **IMF**
- **Mauricio Levi**, Chief Investment Officer, **Fama Inverimentos**
- **Ricardo Maxit**, Partner and Chief Investment Officer, **Copernico Capital Partners**
- **Alexander J. Mearns**, Chief Operating Officer, **EurekaHedge**
- **Nick Mustoe**, Chief Investment Officer, **Hermes Pensions Management**
- **Jack Schwager**, Senior Portfolio Manager, **Fortune Group**
- **Enio Shinohara**, Principal, **GFLA**

What's in it for you?

Managers:

- Discover where the opportunities are in the LatAm hedge funds markets and how can you increase your returns while reducing your exposure to risk
- Understand what are the latest trends that can allow you to maximise alpha in the LatAm markets
- Learn about LatAm macroeconomics and the potential impact on the local hedge funds market
- Discover how you can manage risk and volatility whilst optimising your performance measurement

Investors:

- Learn how LatAm hedge funds should be integrated into your portfolio
- Understand how to best evaluate LatAm hedge funds managers
- Discover what are the unique risks associated with investing in LatAm alternative investments

Service providers:

- Meet potential clients in the convenience of one location
- Show your products and services that would save hedge fund managers time and money
- Leverage the marketing opportunities related to being involved in this event

Networking Opportunities:

- With **over 10 hours of networking opportunities** within the conference breaks, speed networking meetings, lunches and cocktail parties, there is ample time allocated to meeting with your peers and potential clients.
- Make Contact: **CONTACT** is a new online system developed by Terrapinn that will allow all delegates to contact each other in advance of the conference and make appointments.
- **Speed Networking** is a great opportunity to get to know the key players in the LatAm hedge funds industry, in a brief but informal environment. Exchange business cards with real industry drivers that will lead to lucrative, ongoing associations.

Who should attend?

- Hedge funds
- Funds of hedge funds
- High net worth individuals
- Private banks
- Pension funds
- Family offices
- Insurance companies
- Advisors and consultants
- Law firms
- Technology and information providers
- Prime brokers and custodians
- Fund administrators
- Regulators
- Exchanges

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The Latin American event for investors and hedge fund managers

08:30 **Registration and morning coffee and tea**08:50 **Chairman's opening remarks**
Simon Hopkins, Managing Director, **Fortune Group****LATIN AMERICAN ECONOMIC AND POLITICAL OUTLOOK**09:00 **Keynote address: LatAm macroeconomics**

- Overview of the local economy
- Assessment of the shape of LatAm capital markets - volatility, liquidity, currencies
- LatAm and alternative investments - hottest areas and regions

Eduardo Aninat, Present Ambassador of Chile to Mexico, Chairman of **ANISAL International Consultants** and former Deputy Managing Director of **IMF**

09:30 **Keynote discussion: political risk**

- Approaches to political risk assessment
- Understanding the risk that electoral cycles pose to financial markets - the case of Brazil
- Anticipating the risk that congress will derail presidential policy programmes – the case of Mexico

Interview by:

Alexander J. Mearns, Chief Operating Officer, **EurekaHedge**

Guests:

Allyson Benton, Analyst, LatAm Practice, **Eurasia Group**
Christopher da Cunha Bueno Garman, Analyst, LatAm Practice, **Eurasia Group**

09:55 **Morning tea and coffee****HEDGE FUND LANDSCAPE AND OPPORTUNITIES IN LATAM**10:25 **Market environment and opportunity set**

- Appraisal of the LatAm hedge funds market in 2004-2005
- Outlook of future challenges and opportunities

10:55 **Structured hedge fund solutions for Latin America**

- Regulatory framework and restrictions in the region
- Structured solutions addressing local requirements of form
- Structured solutions that transform the risk/return characteristics and asset class of a hedge fund allocation

Bob Kulperger

CFA, Director, Hedge Fund Investments,
Credit Suisse First Boston Alternative Capital

11:25 **Panel session: the LatAm hedge funds universe**

- Characteristics of the single strategy managers
- Understanding the needs and wants of investors
- Regulatory overview and their impact on LatAm hedge funds
- Evaluating the funds of hedge funds landscape

Moderator:

Simon Hopkins, Managing Director, **Fortune Group**

Panellists:

Marcelo de Libero d'Agosto, Associate Director, **Fortuna**
Robert Pino, Director, **Everest Capital**
Bill Santos, Chief Marketing Officer, **HFR**

12:05 **Lunch****LATAM HEDGE FUNDS: STYLES AND STRATEGIES**13:15 **Panel session: main LatAm strategies**

Moderator: Simon Hopkins, Managing Director, **Fortune Group**

- **Country focus: Mariano Letemendia**, MBA **Banco de Inversiones**, Senior Portfolio Manager
Patagonia Argentine Recovery Fund
- **Regional: Ricardo Maxit**, Partner and Chief Investment Officer, **Copernico Capital Partners**
- **Global emerging markets: Robert Pino**, Director
Everest Capital
- **Fundamental: Fernando X. Donayre**, Chief Investment Officer, **Inca Investments LLC**
- **Market neutral: Marco Santamaria**, Portfolio Manager
Global Securities Advisors

14:15 **Panel session: LatAm sub-strategies**

Moderator: Amaury Fonseca Junior, Associate Director, **Capitania**

- **Long short strategy: Mauricio Levi**, Chief Investment Officer, **Fama Investimentos**
- **Multi strategy: Marcelo Ganem**
Head of Quantitative Strategies and Risk Management
Paraty Investimentos
- **Regional non-directional multistrategy: Emilio Bassini**
Partner and Portfolio Manager, **Bassini Playfair Wright LLC**
- **Other strategies:**
Eduardo Munemari, Chief Executive Officer
Constellation Asset Management
Simon Nocera, Chief Investment Officer, **Lumen Advisors**

15:15

Speed Networking

A Terrapinn innovation, this is the revolutionary, exciting, quick and non-pressured way to meet fellow conference delegates and industry peers in one 30 minute session. This is where long-lasting and profitable business relationships begin.

15:45 **Afternoon tea and coffee****ROLE OF THE EXCHANGES**16:15 **BM&F - The Brazilian Mercantile & Futures Exchange – your destination for LatAm alternative investments**

- Trading environment and clearing structure
- Product grid and liquidity depth
- Opportunistic allocation and hedging capacity
- Players' profile
- How to get there – from registration to execution

João Lauro Amaral

International and Government Relations Director

BM&F - Brazilian Mercantile & Futures Exchange
Joao César de Queiroz Touriho, Chairman of **BM&F's Securities Clearinghouse Advisory Committee (2004/2005)**

16:45 **Sharing insights from an investor on hedge fund investing**

- Treating hedge funds as a distinct asset class or simply a way to actively manage traditional asset classes
- Assessing and handling risk, liquidity, transparency.
- Evaluating and comparing emerging and established managers for the portfolio
- Determining the optimal allocation to hedge fund of funds
- Selecting styles/strategies to use

Nick Mustoe

Chief Investment Officer
Hermes Pensions Management

17:15 **Investors panel discussion: understanding the decision-making process of investors**

- Examining the issues and concerns in hedge fund diversification
- What risks do investors face in terms of hedge funds liquidity?
- Is there a common factor that makes institutions choose one fund over another?

Moderator:

Guilherme Valle, Hedge Fund Analyst, **ABS Investment Management**

Panellists:

Christopher Smith, Managing Director, **CITIC Capital Asset Management**

Antonio Munoz, Partner and Head of Research, **EIM**
Nick Mustoe, Chief Investment Officer, **Hermes Pensions Management**

Pablo Felipe Serna, Senior Manager, **Dynamic Decisions Capital Management**

Rob Roy, Senior Investment Officer, **Adventist Health System**

18:00 **Cocktail reception**

The Latin American event for investors and hedge fund managers

09:00 **Chairman's opening remarks**
Michael Tannenbaum
 President
Hedge Fund Association

RISK MANAGEMENT AND PERFORMANCE MEASUREMENT

09:10 **Keynote address: Investing fallacies**

- How much diversification is enough?
- Portfolio optimisation
- Leverage and risk
- Misconceptions about correlation

Jack Schwager
 Senior Portfolio Manager
Fortune Group

09:40 **Methods of managing volatility in LatAm hedge funds portfolios**

- How are consistent returns achieved through a wide range of market cycles on a macro and micro economic scale?
- Preserving the upside
- Protecting from the downs

Federico Carballo
 Managing Partner
Compass Capital Management
Ricardo Maxit
 Partner and Chief Investment Officer
Copernico Capital Partners

10:20 **Morning tea and coffee**

11:00 **Funds of funds and portfolio diversification**

- Quantifying the international funds of funds that are investing in LatAm hedge funds
- Outlining strategies to efficiently diversifying portfolios
- What does it take for offshore LatAm hedge funds to attract new business in LatAm?
- Compare and contrast methodologies for portfolio diversification and optimisation

Enio Shinohara
 Principal
GFIA

11:35 **Panel session: efficiently managing risk and achieving transparency**

- Assessing the instruments available to manage risk
- Technology and risk management solutions
- Optimising risk, rather than minimising requests – in-depth understanding of how the portfolio is constructed
- Pinpointing the types of risks in LatAm hedge funds and evaluating the different levels of risk
- Evaluating the risk parameters
- Monitoring and reviewing
- Understanding the counterparty exposures

Moderator:

Marcelo de Libero d'Agosto
 Associate Director
Fortuna

Panellists:

Amaury Fonseca Junior
 Associate Director,

Capitania

Neil R. Paragiri

Managing Director, Head of North America

Harcourt Alternative Investments

Enio Shinohara

Principal

GFIA

George Wachsmann

Managing Director

Fiducia Asset Management

12:15 **Lunch**

OPERATIONAL RISK AND DUE DILIGENCE

13:45 **Operational risk and due diligence for the LatAm hedge fund manager and investors**

- What are the key questions that both the investor and the manager should thoroughly consider?
- Whilst evaluating and monitoring a specific hedge fund strategy, investors and managers need to keep a close eye on:
 - The age and popularity of the strategy
 - Risk management figures
 - Tail risk and tail benefit of the specific strategy adopted
 - Trends of the strategy returns
 - Movements of capital between instrument and asset classes
 - Technology dependencies and the operational set-up of a hedge fund
 - What are the challenges that hinder due diligence best practices and how do you gear up to overcome them?

Chris Manthey

Director of Research and Co-Founder

BackTrack Reports

14:15 **Special live due diligence demonstration:**

A selection of single managers and fund of hedge fund managers will do a live demonstration on due diligence processes.

Moderator:**Chris Manthey**

Director of Research and Co-Founder

BackTrack Reports

15:00 **Afternoon tea and coffee**

RESOURCES FOR MANAGERS

15:30 **Beat the administrative complexity!**

- Investment and settlement procedures in hedge funds
- Underlying documentation
- How to deal with different fee structures
- Corporate actions and hedge fund 'events'
- Pricing of funds of hedge funds portfolios
- Harmonising the flow of information

René Romer

Marketing Manager

Citico Banking Corporation, Curacao

THE FUTURE OF LATAM

16:00 **Closing remarks: the economic future of Latin America**

- Recent developments in the LatAm region
- The winners of this game
- The possible winners of this game
- The losers of the region
- Investment recommendations

Alberto Bernal-Leon

Head of LatAm Research

IDEAglobal INC

16:30 **End of conference**

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Tuesday 18th October 2005

Best practice risk management and performance measurement

08:45 Registration

09:10 Welcome and introductory remarks

09:15 Industry highlights and hedge fund risk universe

- Trends of assets
- Capacity issues
- Regulatory update and its impact on risk management and investment strategies

10:00 Main risk management techniques

- Pinpointing risks inherent to alternative investments
- Achieving effective and meaningful risk reporting
- Establishing an optimal performance measurement strategy

10:45 Morning tea and coffee

11.15 Benefits and limits of portfolio optimisation

- Understanding the risk embedded in a portfolio of hedge funds
- Manager selection
- Risk management through strategy allocation

12:45 Lunch

13:45 Transparency and disclosure

- Providing transparency and governance in hedge funds
- What should investors expect?

15:00 Afternoon tea and coffee

15:30 Risk vs return

- Sourcing and evaluating managers
- Style drift
- The role of third party vendors

16:30 Workshop wrap up discussion

16:45 End of workshop

About your workshop leader:

R. Kelsey Biggers, Managing Director, Risk Management for K2 Advisors has worked in financial services and institutional investing since 1983. Mr. Biggers has held a number of management positions in trust services, performance and risk analysis. In 1993, as a Managing Director, he developed the bank's RAROC 2020 risk measurement service that commercialised mark-to-market, Value at Risk and stress testing methodologies developed at Bankers Trust. In 1996, Mr. Biggers joined Plural, as Executive Vice President responsible for Sales and Marketing. In 1998, as CEO and President he founded Measurisk. In April 2002, Mr. Biggers joined K2 Advisors, a fund of hedge funds headquartered in Stamford, Connecticut with \$1.4 billion under management.

Your Hedge Funds World LatAm experience

- **35+ expert speakers**
- **3 days of high-level content**
- **7 hours of networking**
- **Outstanding media coverage**
- **Key local and international managers and investors attendance**
- **First event ever on Latin American hedge funds**
- **1 UNMISSABLE EVENT....**

contact **Contact** – new for Hedge Funds World LatAm we introduce you to “Contact” – a system to enable you to set up meetings before the event. Better than most other online systems; you can search the attendees then email them directly without ever seeing their email address. We facilitate first contact and you take it from there. More than just on-line networking. Important forms and conference tips can be downloaded and after the event you can download the white papers and presentations from our world-class speakers.



A Terrapinn innovation, this is the revolutionary, exciting, quick and non-pressured way to meet fellow conference delegates and industry peers in one 30 minute session. This is where long-lasting and profitable business relationships begin.

About the venue

Wyndham Miami Beach Resort

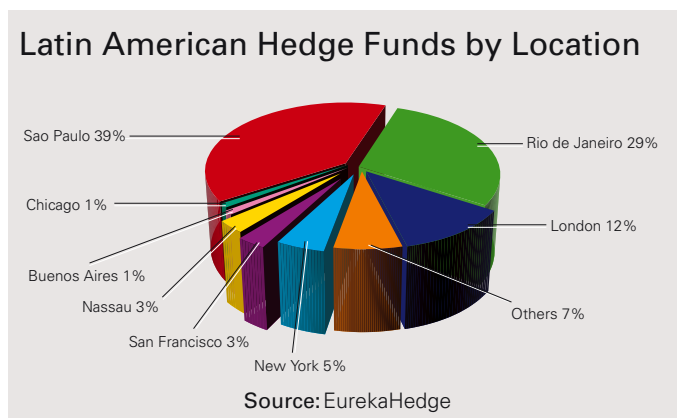
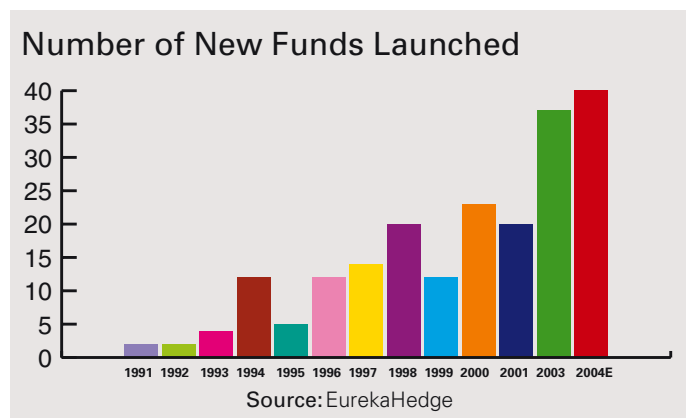
Sparkling sugar-white beaches. Tranquil turquoise waters. Exceptional recreation. Sizzling nightlife. South Florida has a lot to offer, and the Wyndham Miami Beach Resort puts you at the center of it all.

The restored art deco interior evokes images of Old Miami and the jet-set era when Sinatra and Gleason headlined in our very own Starlight Room. Well-appointed guest rooms provide you with plenty of comforts and thoughtful amenities like high-speed Internet access and floor-to-ceiling windows offering spectacular seaside views.

When you're ready to explore, you'll find an abundance of treasures from the dazzling beaches to Miami's famed boutiques and shops. Or enjoy with a variety of outdoor activities like golf, tennis, volleyball, jet skiing, scuba diving, yacht tours and deep-sea fishing. And when the sun sets, revel in Miami's fabulous nightlife.

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Key Trends in Latin American Hedge Funds



The who's who of Latin American Hedge Funds

Jack Schwager

Legendary hedge fund investor and author of *The Market Wizards*, *Jack D. Schwager*, debunks some of the common misconceptions and mistakes concerning the use of leverage in hedge fund portfolios and offers insights into how to interpret the correlation of the constituent managers with each other and popular market indices.

- 1) Leverage alone tells you nothing about risk
- 2) Leverage can imply lower risk
- 3) Understanding and interpreting correlations

Jack Schwager is a managing partner at Fortune Group, a leading hedge fund advisory firm with offices in London, New York and Japan. As well as managing the Market Wizards Fund of Funds, the firm handles over USD1 bn of hedge fund investments and through its research and advisory activity, *Global Fund Analysis*, advises some of the world's most prestigious financial institutions.

Fernando X. Donayre

Mr. Donayre the Chief Investment Officer of INCA Investments, LLC. Before founding INCA Investments, Mr. Donayre was employed by Zephyr Management, L.P. from 1996 through 2003. At Zephyr, he was the sole portfolio manager for the Zephyr Latin America Fund since its inception in 1997 and continues to manage the investment strategy of the Fund via INCA's subadvisory role. The Zephyr Latin America Fund is consistently ranked by S&P Micropal as one of the top performing Latin American Equity Funds for long term periods. From 1994 through 1996, Mr. Donayre was the Director of Research at Latinvest/Globalvest Management, which at the time was the largest Latin American specialty investment manager in the world. From 1998 through 1994 he was in charge of international and emerging market equity investments for the Investments Department of FPL Group.

Enio Shinohara

Enio is a principal of GFIA, and has built his career on constructing and managing funds of hedge funds. Enio was one of the youngest partners, a portfolio manager, and a member of the Investment Strategy Committee, at Hedging-Griffo (the largest Brazilian hedge fund group), managing one of Latin America's first funds of hedge funds. He then worked as a portfolio manager at GP Investimentos (the management office for the private wealth of a group of prominent bankers) where he developed and managed a proprietary fund of funds, and was involved in their corporate activity within the hedge fund industry. Enio holds a B.A. in Business Administration (FGV, Sao Paulo/Brazil) and a MBA degree from INSEAD.

Guilherme Ribeiro do Valle

Guilherme Ribeiro do Valle, CFA is a Hedge Fund Analyst at ABS. He is also the Managing Partner responsible for the research process and internal organization. Mr. Valle's employment experience includes Director and senior hedge fund analyst at Credit Suisse Asset Management's Alternative Investments Group. At CSAM he contributed to the group's effort to build a full-fledged alternative asset management business, focusing on the research process and organizational aspects of the group. In addition to his primary duty on the investment side, he was also responsible for the relations with the Portuguese and Spanish-speaking investors in Latin America and Europe. He joined CSAM in 1998 as a result of Credit Suisse Group's acquisition of Garantia, the Brazilian investment bank.

Eduardo Aninat

Mr. Eduardo Aninat is currently ambassador to Mexico and served as Deputy Managing Director of the International Monetary Fund from December 1999 to June 2003.

Mr. Aninat was the Finance Minister of Chile since March 1994 up to December 1999. He was the Chairman of the Board of Governors of the IMF and World Bank in 1995-96, and he served three years as a member of the Development Committee of the World Bank and the IMF, representing Chile, Argentina, Bolivia, Peru, Uruguay, and Paraguay. In that capacity, Mr. Aninat has been involved in the discussions on initiatives ranging from international policies for heavily-indebted poor countries to the proposals for reform of international financial architecture.

Mr. Aninat previously served in a range of economic positions in the Chilean Government; these included chief senior negotiator for the bilateral Canada-Chile trade agreement, and chief debt negotiator and senior advisor of the Central Bank of Chile and the Ministry of Finance.

Mr. Aninat was a member of the Board of Directors of ACCION International, a non-profit corporation, and one of the world's leading microfinance organizations.

João Lauro Pires Vieira do Amaral

Mr. Amaral is the International Relations Director of Bolsa de Mercadorias & Futuros - BM&F, the Brazilian Commodities and Futures Exchange, the largest commodities and derivatives contract market in Latin America, and the most important Brazilian clearing facility for commodities, government bonds and foreign exchange cash transactions. He is also the Managing Director of BM&F (USA) Inc., the U.S. wholly owned subsidiary of BM&F, established to promote, market and represent the parent company internationally. He holds the Chief Representative position at the BM&F (USA) Inc. Shanghai Representative Office, a trade promotion initiative of BM&F in China, as well. Mr. Amaral was formerly the General Counsel of BM&F and a senior economist for the Exchange Technical and Planning Division.

The Latin American event for investors and hedge fund managers

...A market estimated to be worth around US\$ 16bn... Can you afford NOT to be there?

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The number of new funds launched in LatAm has jumped over the past four years and they are likely to continue increasing at a fast pace as the interest of investors and the international community gets stronger.

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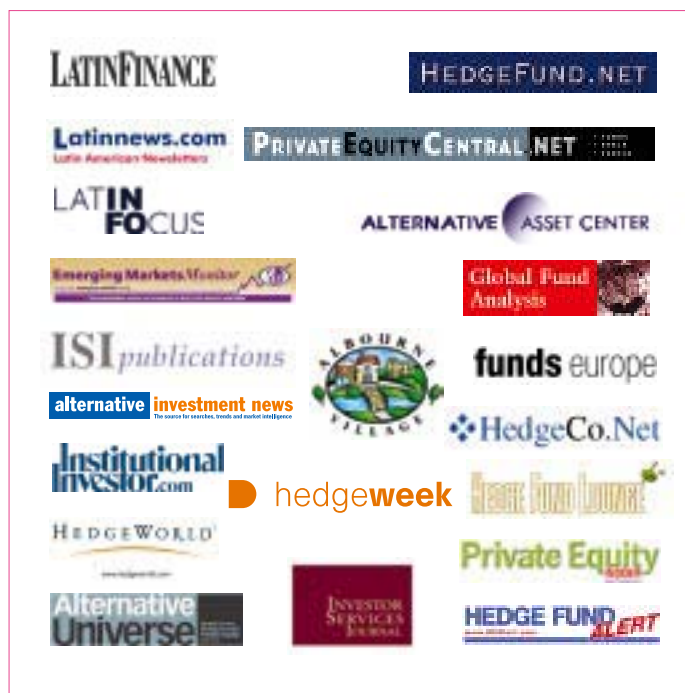
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- A ground-floor opportunity to influence the future of hedge funds in LatAm
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Official Web Publication



Join sponsors and exhibitors including **Citco**, **Credit Suisse**, **First Boston Alternative Capital** and the **Brazilian Mercantile & Futures Exchange** at Hedge Funds World LatAm 2005.

For sponsorship and exhibition opportunities, please contact **Serena Menaguale**, Project Director on tel: +44 20 7827 5950, fax: +44 20 7242 1508 or email: serena.menaguale@terrapinn.com

Registration form



5 easy ways to register

Phone: +44 (0) 207 827 5949
Fax: +44 (0) 207 242 1508
Online: www.hedgefundsworld.com/2005/latam
Email: maria.ferreiro@terrapinn.com
Post: Terrapinn Ltd, Wren House, 43 Hatton Garden London, EC1N 8EL, UK

18-20 October 2005, Wyndham Beach Resort, Miami

Yes, please register me for:

Package	Dates	Clients of the BM&F	
<input type="checkbox"/> 2 - day conference	19 - 20 October 2005	\$1260	
<input type="checkbox"/> Pre-conference workshop	18 October 2005	\$630	
<input type="checkbox"/> Gold Pass: All three days	18 - 20 October 2005	\$1708	

*The registration fee includes lunch, refreshments and full conference documentation. The fee does not include hotel accommodation. Payment terms are 7 days. Delegates may be refused admission if payment is not received prior to the conference.

Corporate groups. Yes, I want to send the team and save even more.

Delegates	Package	Group Price
<input type="checkbox"/> 3	2 - day conference	Normal price: \$5997 Group price: \$5397.30 Save \$599.70
<input type="checkbox"/> 6	2 - day conference	Normal price: \$11994 Group price: \$10194.10 Save \$1799.10

**Corporate booking prices cannot be used in conjunction with any other promotional prices

Attendee details

	Mr/Mrs/Ms	Full name	Job title	Telephone	Email
1					
2					
3					
4					
5					

For groups of more than 5 please attach a separate sheet with details of all attendees. Alternatively call +44(0) 207 242 2324.

Company details

Company name:

Address:

Postcode:.....Country:.....

Fax:

Venue and hotel accommodation

Venue:
 Wyndham Beach Resort
 4833 Collins Avenue
 Miami Beach, FL 33140
 Phone: 305-532-3600 www.wyndham.com

Hotel accommodation:
 The conference fee does not include accommodation. Terrapinn has obtained specially discounted rates for all attendees. A hotel booking form will be sent to all registered attendees. Please book your accommodation early to avoid disappointment.

Method of payment

Payment is required BEFORE the conference date. The conference registration pack will be sent to you once payment has been received.

Bank Transfer
 Crossed cheque payable to Terrapinn Ltd
 Diners Club Visa American Express Mastercard (Access)

Card number:.....

Card holders signature:.....

Expiry date:.....

Bank Transfers: Account name: Terrapinn Limited, Sort code: 30-94-31, Bank Account Number: 0602538, Bank Name & Address: Lloyds TSB, 6 Holborn Circus, London EC1N 2HP, Swift Address: LOYDGB2L, IBAN: GB06 LOYD 3094 3100 6025 38, BIC: LOYDGB21037. **Reference: please quote 1104 and the delegates name**

Data Protection

Terrapinn (or its agents) may contact you by mail, phone or email about products and services offered by Terrapinn and its group companies, which Terrapinn believes may be of interest to you, or about relevant products and services offered by reputable third parties. Terrapinn may also disclose your contact details to such third parties to enable them to contact you directly. Certain entities to which Terrapinn discloses your contact details are located in territories overseas which have fewer legal safeguards to protect personal data. By returning this form to us, you agree to our processing of your personal information in this way. Please tick the appropriate box if you do not wish to receive such information from:

the Terrapinn group; or reputable third parties.

For official use only

Received: | Date:.....Code 1104 / TM23

Cancellation

Should you be unable to attend, a substitute delegate is welcome at no extra charge. A charge of 50% of the registration fee, plus £100 (+ VAT) administrative charge will be made for cancellations received in writing at least 4 weeks prior to the conference. Alternatively, you may choose a credit note for the full value of the registration price, which may be put towards another Terrapinn event. The company regrets that no cancellations will be accepted within four weeks of the conference start date. Prepayments will not be refunded and invoiced sums will be payable in full, except in cases where it has been possible to mitigate loss. Course documentation will, however, be sent to the delegate. Terrapinn reserves the right to alter the programme without notice.

BM&F MEMBER INVITATION



hedge.funds WORLD
LatAm 2005

WYNDHAM MIAMI BEACH RESORT

Hotel Reservation Form

Room Rate: \$139.00 Single /Double + 13 %Tax

Cancellation Policy: Reservations must be cancelled 72 hours prior to arrival to avoid a cancellation fee of one night room and tax.

Name of Meeting: TERRAPINN'S HEDGE FUNDS LATIN AMERICA CONFERENCE

*Please fax this form to Wyndham Miami Beach Resort at 305 535-2787 or e-mail to:
caflores@wyndham.com*

Guest Information

Name of Guest: _____
Number of people: _____
Guest Address: _____
Date of Arrival: _____
Date of Departure: _____
Guest Telephone Number: _____
Guest Fax Number: _____

Billing Information

A one-night deposit is required per room.

Credit Card Type: _____
Credit Card Number: _____
Expiration Date: _____

Billing Address of Credit Card Holder:

Signature: _____

Room Type (Please Circle one)

Smoking Non-Smoking

Single Double

If you need assistance in making your reservation, please do not hesitate in calling the hotel.
Wyndham Miami Beach Resort: +1 305 532 3600