



22 de setembro de 2006
089/2006-DG

COMUNICADO EXTERNO

Corretoras Associadas

Ref.: Participação no “Hedge Funds World LatAm 2006”.

No esforço permanente de internacionalização de seus mercados, a BM&F participará do *Hedge Funds World LatAm 2006*, a ser realizado de 16 a 18/10/2006 em Miami (EUA), com a organização da empresa Terrapinn, especializada na produção de conferências em diversas localidades (Europa, Ásia, Estados Unidos, Austrália e África do Sul) para a comunidade de profissionais das áreas de investimento com atuação global.

O evento reunirá profissionais de *hedge funds*, fundos de fundos, bancos privados, companhias de seguro e fundos de pensão, consultores e administradores de recursos.

Conforme programação anexa, haverá conferências em 17 e 18/10/2006, dentre elas, no primeiro dia, a de Luiz Augusto de Oliveira Candiota, ex-Diretor de Política Monetária do Banco Central do Brasil, e João Lauro Amaral, Diretor da BM&F, que apresentarão o tema “*Leveraging returns using the Brazilian Mercantile & Futures Exchange*”, no painel em que serão discutidos 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 em seus pregões.

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

As inscrições poderão ser realizadas por meio do preenchimento da ficha na última página da programação. Haverá 20% de desconto para as associadas da BM&F.

Bolsa de Mercadorias & Futuros

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



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) 3119-2543/2009, e com o Departamento de Relações Públicas e Eventos (Ana Lúcia), pelo telefone (+11) 3119-2500.

Atenciosamente,



Edemir Pinto
Diretor Geral

Conference programme

Pre-conference workshop

Day One - Tuesday 17 October

Day Two - Wednesday 18 October

last modified: 22/09/2006 16:40:31 (GMT)

Pre-conference workshop

STRUCTURED PRODUCTS FOR LATIN AMERICA

Whilst Latin American hedge funds are highly desirable from the perspective of diversification and high returns, different regulatory environments and market dynamics pose challenges for all investors. Structured solutions offer a way forward by tailoring risk / return profile in a format which offers significant advantages. This workshop will strengthen your understanding of how structured products work and how they can be incorporated into your strategy.

08.30 Registration and refreshments

09.00 Structured product trends in Latin America

- Where will the main opportunities be found?
- Structured product construction and architectures
- Implications for structured product users

09.45 Advantages of structured solutions

- Risk management benefits
- Portfolio diversification
- Risk transfer

10.30 Morning break

INVESTOR PERSPECTIVE

11.00 Evaluating investor appetite for structured solutions

- Classifying groups of investors according to risk preferences
- Most attractive features for investors
- Where will the majority of demand come from?

11.45 Structured solutions for HNWIs

- Understanding HNWI expectations
- Integrating structured solutions into overall investment strategy
- Product trends

12.30 Lunch

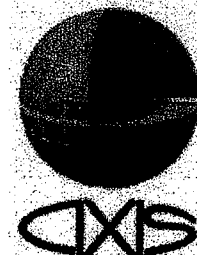
PRICING AND PERFORMANCE

13.45 Measuring the performance of underlying assets

Gold sponsors



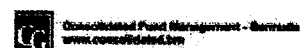
Silver sponsors



Bronze sponsor



Associate sponsors



- Hedge funds vs. funds of funds
- Evaluating risk parameters
- Developing reliable benchmarks



14.30 Understanding structured product pricing structures

- Commoditised vs. customised solutions
- Underlying fee structures
- Pricing constituent elements of a structured product

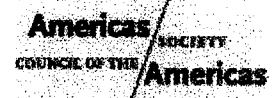


15.15 Afternoon break



Richo
Investment
Management

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STUCTURED PRODUCT OPTIONS

15.45 Equity-linked & fixed income products

- Comparative value of equity-linked and fixed income products
- Specific risks in Latin American equity and fixed income markets

16.30 Hedge fund-linked products

- The importance of transparency and liquidity
- Using hedge fund indices
- Methods of structuring hedge fund products

Strategic event partner



Organised by



17.15 End of pre-conference workshop

Register Now!

Day One - Tuesday 17 October

08.30 Registration and refreshments

08.50 Chairman's opening remarks



Flight Deals

WHICH WAY FORWARD FOR LATIN AMERICA?

09.00 Keynote address: why invest in Latin America?

- US pension funds increasingly allocating to emerging markets
- What are the drivers for pension funds and hedge funds?
- Choice and liquidity – the keys to expanding the investor base

Todd Groome, Chief, Financial Market Stability Division,
International Capital Markets Department,
International Monetary Fund (IMF)



Download the brochure

09.30 Keynote address: long-term determinants of Latin American returns

- Assessing the permanence of the current positive international environment (low interest rates, high commodity prices and good US growth)
- What reforms are needed to strengthen and develop capital markets in the region?
- Different problems = different solutions: the implications for hedge funds and investors

Liliana Rojas-Suarez, Senior Fellow,
Center for Global Development

10.00 Morning break

LATIN AMERICAN HEDGE FUNDS – WHERE ARE THE OPPORTUNITIES?

10.20 Hedge fund investing: the LatAm factor

- Who are the players? Expect different styles: credit, event driven, momentum traders, long short
- Difference between long only and true hedge fund managers
- Background: old wounded veterans vs. young bull traders
- Risk management: is LatAm really hedgeable? Liquidity traps, euphoric and depressive markets
- NYC vs. Sao Paolo: where should a Brazilian hedge fund be?
- Numbers do not lie, or do they? Investing vs. trading: in LatAm, trading wins!!

Alberto Franco, Hedge Fund Specialist,
Bulltick Capital Markets

10.50 Hedge fund gurus: great Latin American hedge fund managers and their strategies

- How do you consistently post great numbers in Latin America?
- Latin markets - how are the opportunities different from developed markets?
- Does the job get easier with experience or harder with increased focus?
- Dangers ahead? What are the most important risks to avoid?

Moderator:

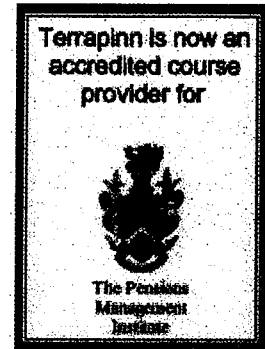
Mario Therrien, Vice President, Funds of Hedge Funds - Absolute Return,
Caisse de Dépôt et Placement du Québec

Luiz Fernando Figueiredo, Founder and Head Portfolio Manager,
Mauá Investimentos

Ricardo Maxit, Partner and Chief Investment Officer,
Copernico Capital Partners

Simon Nocera, Founder,
Lumen Advisors

Amaury Junior, Chief Investment Officer,
Capitania

**COUNTRY FOCUS – LATAM'S MAIN MARKETS**

11.20 Leveraging returns using the Brazilian Mercantile & Futures Exchange

- Trading environment and clearing structure
- Product grid and liquidity depth
- How to get there - from registration to execution

Joao Lauro Amaral, International and Government Relations Director.,
BM&F

Luiz Augusto de Oliveira Candiota, Former Deputy Governor for Monetary Policy of the Central Bank of Brazil; Partner,

Grupo Lacan**11.50 Panel session: Brazilian market opportunities**

Brazil is the leading market and has traditionally focused on fixed income. With more equity securities in the market, how are hedge fund strategies adapting? How will the new investment law impact on hedge funds and their investors?

Felipe Andrade, Managing Director and Founding Partner,
BroadSpan Capital

Mohamed Mourabet, Portfolio Manager,
Victoire Finance Capital

12.20 Lunch**13.30 Case study presentation: mastering Mexico – an expert guide to investing**

Alonso Ríos, Head of Research,
Accival (Acciones y Valores Banamex)

14.00 Panel session: Mexican market opportunities

Mexico is the second biggest economy in Latin America and has the second largest weighting in LatAm indices so why is the local hedge fund industry behind others in the region? How can investors share in the Mexican success story?

Fernando X. Donayre, Chief Investment Officer,
Inca Investments LLC

Rita Schreyer, Managing Director,
Cappello Capital Corp

14.40 Panel session: Argentinean & Chilean market opportunities

Argentina's hedge funds have been synonymous with the aftermath of the country's credit defaults. Will the road to recovery be as smooth as investors hope and what does this mean for hedge fund investing? Chile has one of the most stable economies and advanced finance sectors in Latin America but what are the prospects for a Chilean hedge fund industry?

Alejandro Baez-Sacasa, Investment Manager,
Neon Investment

Andrés Azicri, Managing Partner,
CIMA Investments

15.20 SPEED NETWORKING SESSION

This is the revolutionary, exciting, quick and non-pressurised way to meet fellow conference delegates and industry peers in one forty minute session. These brief meetings are the starting point for conversation and networking throughout the conference. This is where long-lasting and profitable business relationships begin.

16.00 Afternoon break**SPECIAL INVESTOR PANELS**

16.30 Panel session: the investor perspective: to allocate or not to allocate?

- What concerns prevent greater LatAm investment? – liquidity concerns
- How should investors make their allocation decisions?
- What should fund managers be doing to make life easier for investors?

Mario Therrien, Vice President, Funds of Hedge Funds - Absolute Return,
Caisse de Dépôt et Placement du Québec

Suzanne Elizabeth Murphy, Managing Director, Due Diligence & Business Development, Member of Investment Committee,
Acorn Partners

Vera Kaeppler, Head of Hedge Funds Research & Advisory,
Barclays Wealth Management

Otavio Vieira, Director of Asset Management,
Safdie Capital Management

17.10 Panel session: constructing your portfolio and choosing the best managers

- Decision factors / criteria for optimal allocation: aligning investors' goals with fund choice
- Typical investor strategies: balancing fund strategies and styles
- Effective due diligence

Francisco Drohojowski, Chief Investment Officer,
George Weiss Associates

Mohamed Mourabet, Portfolio Manager,
Victoire Finance Capital

Cristiano Pardi, Partner & Head of Asset Allocation,
Arsenal-BPW Investimentos

17.50 Fund administration and custody as part of the investment management process

- Addressing client needs in Latin America: investors, fund managers and fund sponsors
- Overcoming enduring risk perceptions
- The challenges: regulation; qualitative due diligence; communication/automation; credit facilities; secondary markets

Rene Romer, Marketing Manager,
Citco Banking Corporation

18.20 Chairman's closing remarks

18.30 Networking and cocktail reception

Register Now!

Day Two - Wednesday 18 October

08.30 Registration and refreshments

09.00 Chairman's opening remarks

Matthias Knab, Director,
Opalesque

ALTERNATIVE INVESTMENT STRATEGIES

09.10 Strategy panel: comparison of emerging hedge funds markets: how does LatAm score?

- Current patterns of investment: where are investors going?
- Emerging contenders – which are the next hot areas?
- Implications for investment strategy

Simon Nocera, Founder,
Lumen Advisors

Gerard Watson, Managing Director,
Grupo Santander

Dirk Donath, Managing Director,
Eton Park Capital Management

James Donald, Managing Director,
Lazard Asset Management

09.40 Strategy panel: the long-only game: analysis of LatAm's underlying markets

- Competitive advantage of a local focus on regional funds
- LatAm's role in global growth
- Domestic markets growth perspectives: fixed income dominance & new equities?
- What new instruments are available?

Marcio Brito, Senior Analyst,
Investor Professional

Joaquin Garibay, Director of Investments,
BBVA Gestión de Activos América

Jorge Alegría, CEO,
MexDer Mexican Derivatives Exchange

Delano Franco, Chief Investment Officer,
Mellon Global Investments - Brasil

10.10 Strategy panel: innovative strategies: ETFs, BRIC funds and indices

- How are investors using them?
- Comparing relative merits of different approaches
- Can they be a stepping stone for direct hedge fund investing?

Rosemary Gilchrist, Managing Director,
Maxam Capital Management LLC

Michael Hennessy, Managing Director,

Morgan Creek Capital

10.40 Strategy panel: private equity opportunities for hedge fund managers and investors

- How much crossover is there between hedge funds and private equity?
- What has been done elsewhere? Typical investor strategies
- Decision factors / criteria for optimal allocation – liquidity and lock-ins

**Matthew Cole, Partner,
North Bay Equity Partners**

**Ricardo Calderón, Managing Partner,
Provicapital Partners**

**André Bhatia, Partner,
Acon Investments, LLC**

11.10 Morning break

EXPLORING INVESTMENT OPTIONS

11.40 Managed accounts: efficient tools to design a new generation of products on hedge funds

- Architecture of a managed accounts platform: Lyxor managed accounts platform case study
- A new generation of products linked to hedge funds: investable hedge fund indices (multi strategy / mono strategy); principal protected products linked to hedge funds
- Industry trends

**Javier Molina, Head of Structured Solutions,
SG Americas Securities**

12.10 Panel session: using structured hedge fund solutions

- Why use structured products in Latin America?; Regulatory environment in Latin America
- Risk transfer – managing liquidity and returns
- Constructing the solution: underlying asset classes
- Tailoring the risk/return profile

**Ram Rao, Head of Fund Derivatives Sales (Americas),
Barclays Capital**

**Lee Meddin, Deputy Treasurer & Global Head of Structured Finance,
International Finance Corporation, World Bank Group**

**Gonzalo Gil White, Managing Partner,
Axis Capital Management**

12.40 Case study presentation: risk management practices of Brazilian hedge funds

- How different is the Brazilian hedge fund industry from a risk management perspective?
- Specific risk factors that investors need to consider
- Current practices in risk management: research data on processes and techniques
- Live demonstration: how a Brazilian fund manages risk

Alexandre Oliveira, Partner,
Cyrnel International
Oscar Decotelli, Risk Manager,
Opus

13.10 Lunch

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14.30 HEDGE FUND SHOWCASE

Learn about the principal hedge fund strategies and specific hedge fund opportunities in this innovative session. Speakers will be confirmed in advance of the conference so please refer to the website for the latest updates.

Martim Amaral Nieto, Director & Head Trader,
Morumbi Capital S.A.

William Jedwab, Chief Investment Officer & Founding Partner,
Richo Investment Management

15.30 Panel session: shifting trends in offshore domiciles

- Tax environment – where is best?
- Regulation – how does it affect your fund launch & administration?
- Product structures – how to grow your AUMs
- Non-tax advantages to off-shore jurisdictions

Jennie Kelly, President,
Consolidated Fund Management

Wendy Warren, Chief Executive,
Bahamas Financial Services Board

John Lewis, Managing Director,
Butterfield Fund Services (Cayman) Limited

16.00 Afternoon break

FUNDS OF HEDGE FUNDS

16.30 Panel session: diversification through funds of hedge funds

- How many fund of funds are investing in LatAm?
- Does diversification justify extra cost?
- Implications for risk management procedures

Thomas R. Trowbridge, Vice President, Hedge Fund Strategies,
Goldman Sachs & Co.

Monica Vidal, Partner,
Nmas1 Gestion Alternativa

17.00 LIVE INTERACTIVE DELEGATE SURVEY & OPEN DISCUSSION FORUM

The chairman will ask the delegate audience a number of questions about their views on Latin American hedge fund investing. Responses will be recorded to provide a live survey of delegates' thinking and how it has been affected by the conference. Audience feedback is actively encouraged during this session.

17.30 End of conference

Registration form

hedge.funds WORLD

LatAm 2006

16 – 18 October 2006, Four Seasons Hotel, Miami, USA

5 easy ways to register

Phone: +44 (0) 207 242 2324
Fax: +44 (0) 207 242 2320
Online: www.hedgefundsworld.com/2006/latam
Email: kristel.mcdevitt@terrapinn.com
Post: Terrapinn Ltd, Wren House, 43 Hatton Garden London, EC1N 8EL, UK

Yes, please register me for:

Package	Dates	Received before 18 th August 2006	Received after 18 th August 2006
<input type="checkbox"/> Pre-conference workshop	16 th October 2006	\$1075.50 SAVE \$119.50!	\$1195
<input type="checkbox"/> 2 day conference	17 th & 18 th October 2006	\$1975.50 SAVE \$219.50!	\$2195
<input type="checkbox"/> All 3 days	16 th – 18 th October 2006	\$2605.50 SAVE \$289.50!	\$2895

Register before 18th August 2006 and save up to **\$289.50!**

*The registration fee includes lunch, refreshments and full conference documentation. The fee does not include hotel accommodation. Payment terms are 7 days.

Yes, I'm an investor – Pension Fund, Insurance Company, Family Office, Charity, Endowment Fund or other qualified end investor

The following discounted registration price is subject to Terrapinn approval

Package	Dates	Price
<input type="checkbox"/> Pre-conference workshop	16 th October 2006	\$597.50
<input type="checkbox"/> 2 day conference	17 th & 18 th October 2006	\$1097.50
<input type="checkbox"/> All 3 days	16 th – 18 th October 2006	\$1447.50

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

Delegates	Package	Normal Price	Group Price	Total savings
<input type="checkbox"/> 3	2 day conference	\$6585	\$5926.50	Save \$658.50!
<input type="checkbox"/> 6	2 day conference	\$13170	\$11194.50	Save \$1975.50!

Benefits to corporate groups:

- Reserved seats in the conference
- VIP registration pack

**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					

For groups of more than 3 please attach a separate sheet with details of all attendees. Alternatively call +44(0) 207 242 2324.

Company details

Signatory must be authorised to sign on behalf of contracting organisation

Name:.....

Job title:.....

Authorising signature:.....

Email:.....

Organisation name:.....

Industry:.....

Address:.....

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

Tel:..... Fax:.....

Venue and hotel accommodation

Venue:
 Four Seasons Hotel, 1435 Brickell Avenue, Miami, Florida, 33131, USA
 Tel: +1 305 358 3535 Fax: +1 305 358 7758
 Toll free USA & Canada – 1 800 819 5053 Fax: +44 (0) 20 7235 9159

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.

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.

Method of payment

Payment is due in 7 days. The conference registration pack will be sent to you once payment has been received.

Bank Transfer Crossed cheque payable to Terrapinn Ltd
 Dinners Club Visa American Express Mastercard

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 1131 and the delegates name**

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.

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Insert your voucher code

Code:.....

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Miami

HOTEL RESERVATION FORM

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LatAm 2006

October 16th to October 19th, 2006

ROOM TYPE		GROUP ROOM RATE	ALSO AVAILABLE	
ROOM TYPE		GROUP ROOM RATE	ROOM TYPE	GROUP ROOM RATE
Deluxe City Rooms		\$285.00 <input type="checkbox"/>	Premier Bay Rooms	\$385.00 <input type="checkbox"/>
			Four Seasons	\$575.00 <input type="checkbox"/>
			Executive Suites	

Arrival Day/Date & Time: _____ Departure Day/Date: _____

Name: _____

Company Name: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Telephone Number: (_____) _____ Adults: _____ Children: _____

Email Address: _____

The following special requests are subject to availability:

Non-Smoking Smoking King Bed

Your reservation must be guaranteed. To guarantee your reservation via credit card, please complete the information below and return the form via fax or mail to our Reservations Dept.

Failure to cancel Seven (7) days prior to arrival date will result in forfeiture of deposit or one night's room and tax charge that will be billed to your credit card.

GUARANTEED BY THE FOLLOWING:

Type of Credit Card: _____ Expiration Date: _____

Credit Card Number: _____

Signature: _____

We accept the following credit cards: MasterCard, Visa, American Express, Discover, JCB and Diner's Club

- There are a limited number of rooms at this special rate; rates are therefore subject to availability.
- Room rates are subject to prevailing occupancy tax, currently 13%.
- Check in time is 3:00 pm; check out time is 12 Noon.
- Children under 18 years old stay at no charge when accompanied by an adult.
- Pre and Post program stays at group rate, based upon room availability.

RESERVATIONS MUST BE RECEIVED PRIOR TO August 16, 2006

Reservation requests received after this date will be subject to availability and subject to the prevailing rate for the dates requested.

Four Seasons Hotel Miami
1435 Brickell Avenue -Miami, FL 33131
Phone (Main Hotel Line): 305-358-3535
Phone (Reservations): 305-381-3381
Reservations Fax: 305-381-3100
Attn: Ana Guerrero, Group Rooms Coordinator