



10 de novembro de 2006
101/2006-DG

COMUNICADO EXTERNO

Corretoras Associadas

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

No esforço permanente de internacionalização e divulgação de seus mercados, a BM&F participará do *LatAm Hedge Funds 2006*, a ser realizado em 30/11/2006, em Genebra.

A empresa organizadora do evento, Jetfin (www.jetfin.com), é especializada na promoção de conferências para investidores em mercados emergentes, como América Latina, China, Índia e Rússia. O evento contará com a participação da comunidade de profissionais das áreas de investimento com atuação global, em especial, fundos de fundos, fundos de pensão, administradores de recursos e bancos privados.

Conforme programação anexa, a conferência terá participação de dois representantes da Bolsa: Luiz Augusto de Oliveira Candiota, ex-Diretor de Política Monetária do Banco Central do Brasil (*Economic Overview in Latin America*); e João Lauro Amaral, Diretor de Relações Internacionais e Governamentais da BM&F (*Opportunities in Trading Brazilian Currency – The Case for Using BM&F*).

As inscrições poderão ser realizadas por meio do preenchimento do formulário de registro anexo, com desconto de 15% , sendo o pagamento feito diretamente à empresa organizadora do evento.

Encontra-se anexa também a relação de hotéis com os quais foram firmadas tarifas de hospedagem reduzidas.

Bolsa de Mercadorias & Futuros

Praça Antonio Prado, 48 01010-901 São Paulo, SP
Telefone (11) 3119-2000 Fax (11) 3107-9911
www.bmf.com.br bmf@bmf.com.br

101/2006-DG



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As Corretoras interessadas poderão utilizar exclusivamente cotas do FIF para obter reembolso dos seguintes valores despendidos com até dois representantes: taxa de inscrição, passagem aérea e hospedagem (limitado a duas pernoites).

Esclarecimentos adicionais poderão ser obtidos com a Diretoria de Relações Internacionais e Governamentais (João Lauro e Lucianne), pelos telefones (+11) 3119-2543/2009.

Atenciosamente,



Edemir Pinto
Diretor Geral

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LatAm Hedge Funds 2006

Unique conference on LatAm Hedge Funds

Where investors meet with top LatAm Hedge Funds managers

Thursday 30th November 2006, Geneva

Hotel Mandarin Oriental du Rhône, Geneva, Switzerland

LatAm Hedge Funds Today

Outstanding returns

Over the past five years, the relative returns of hedge funds, investing in LatAm, have been outstanding. In 2005, LatAm Funds were the best performers.

Great diversification tool

There is a large choice of strategies used by hedge funds investing in LatAm. For investors, it has great country diversification possibilities.

Favourable regulation

Asset Management legislation in particular in Brazil is very favourable to investors.

Better political environment

Although questioned by a year of elections in 2006, LatAm political environment has stabilized. This is a positive factor for foreign investors.

Growing internal demand

Internal markets are huge and expanding. Growing economy is boosted by export as well as internal demand.

Natural Resources

Major structural improvements particularly in energy, telecoms, electricity sectors.

Commodity trend

As a major commodity supplier, Brazil and to some extent other local countries, benefit from the upward trend in commodities.

Confirmed Speakers

- ◆ Mauricio Safdié, Partner, **Banque Safdié**, Geneva
- ◆ Alfredo Setubal, President, **ANBID**, Sao Paulo
- ◆ Luis Augusto Candiota, Partner, **Grupo Lacan** & former Deputy Governor for Monetary Policy of the **Central Bank of Brasil** (2003-2004), Sao Paulo
- ◆ Murilo Aragao, Consultant on political affairs, **Arko Advice**, Sao Paulo
- ◆ Marcelo Giufrida, Vice President of **ANBID** & President of **BNP Paribas Asset Management Brazil**, Sao Paulo
- ◆ Delano Franco, CIO, **Mellon Global Investments Brasil**, Rio de Janeiro
- ◆ Helder Soares, Fund Manager, **Claritas Investimentos**, Sao Paulo
- ◆ Augusto Lange, Partner, **Neo Investimentos**, Sao Paulo
- ◆ Eduardo Penido, Director of **ANBID** & Director of **Opportunity Asset Management**, Sao Paulo
- ◆ Pedro Bastos, Director - Equity and Hedge Funds, **Unibanco Asset Management**, Sao Paulo
- ◆ Alexandre Zakia Albert, Senior Managing Director, **Banco Itau**, Sao Paulo
- ◆ Amaury Junior, Partner, **Vision Brasil**, Sao Paulo
- ◆ Joao Lauro Amaral, International & Government Relations Director, **BM&F**, Sao Paulo
- ◆ Fernando Donayre, Partner, **Inca Investements**, Miami
- ◆ Andres Pitchón, Senior Portfolio Manager, **MBA Patagonia**, Buenos Aires
- ◆ Ricardo Maxit, Partner, **Copernico**, Buenos Aires
- ◆ Ricardo Simone, Fund of Funds Manager, **Banque Safdié**, Sao Paulo
- ◆ Luiz Felipe Pinheiro de Andrade, Executive director, **Unibanco Asset Management**, Sao Paulo
- ◆ Enio Shinohara, Fund of Funds Manager, **Claritas Investimentos**, Sao Paulo
- ◆ Cristiano Pardi, Partner, **Arsenal Investimentos**, Sao Paulo
- ◆ Redwan Merouani, Partner, **Mars Capital**, Moscow
- ◆ Ziad El Khoury, Partner, **FAM Investment Strategy**, Monaco
- ◆ Luis Fernando Figueiredo, Partner, **Maua Investimentos**, Sao Paulo
- ◆ Elsen Carvalho, Partner, **Investidor Profissional Gestao de Recursos**, Sao Paulo
- ◆ Beny Parnes, Asset Management and Research Director, **Banco BBM S.A.**, Sao Paulo
- ◆ Edvaldo Morata, CEO, **Santander Asset Management Brazil**, Sao Paulo
- ◆ Severiano Perreira, CEO, **Banque Sal Oppenheimer**, Geneva
- ◆ David Manuel, Fund Manager, **Beagle Partners LLP**, London
- ◆ José Carlos Carvalho, Founding Partners, **JGP SA**, Rio de Janeiro
- ◆ Samir Patel, Fund Manager, **Polar Capital**, London
- ◆ Andres Azicri, Partner, **Cima Investments**, Buenos Aires

Why attend:

Unique Event

Unique event "LatAm Hedge Funds 2006" is the only event where institutional and private investors meet the best managers to learn and debate about issues surrounding hedge fund strategies, applied to Latin America. "LatAm Hedge Funds 2006" is also the meeting point for the best Latin American Hedge Fund Managers.

Networking Opportunity

This event presents unrivalled networking possibilities. Do not miss this unique opportunity to meet managers and investors, who care after Latin America.

Testimonials 2005

I would like to thank you for the conference you organized yesterday. It was a great success with its top-quality speakers and guests and general organization. I hope you will continue to organize such conferences on a regular basis. I was so inspired by the presentations that I decided to make a summary of them and present to my colleagues in the bank.

Natalia Popova, Director, Banca del Gottardo, Zurich, Switzerland

I thought the conference went very well. The program was well put together and the format individual presentations/panels worked perfectly. The presenters did a good job too. From their level of participation, I thought the audience had the same opinion.

Alvaro Catao, Director, Banco Pactual, New York, USA

Thanks for arranging the conference, we think it was a success and Barings will be happy to consider stepping up our involvement next year as a result.

Paul Graham, Director, Alternative Investment Specialist, Baring Asset Management, London, UK

Congratulations to you. It really was the best thing of its kind that I have ever attended. We look forward to participating at the next one.

Ian Hague, Partner, Firebird, New York, USA

Thank you again for this conference, and the Latin America one. Both were a clear success, and I appreciated very much your effort to bring to Geneva the best local funds. I reiterate you my congratulations and I look forward to participate to the next event organized by Jetfin.

Lana Exertier, Hedge Fund Analyst, Callburn, Geneva, Switzerland

2005 events were co-organized by Jetfin and Academy & Finance

Program: Thursday 30th November 2006

8.00l Registration & Coffee

8.20l **Opening Remarks**

Welcome and comments on the agenda
Pierre Lavaud, Jetfin, Geneva
Mauricio Safdié, Banque Safdié, Geneva
Alfredo Setubal, ANBID, Sao Paulo
(endorsing the conference, to be confirmed)

THE BIG PICTURE

A warm up panel, showing the political scenarios and the recent evolution of the LatAm hedge fund industry (statistical summary and regulation):

8.40l **Political and Economic Overview in Latin America**

- **Economic Overview** – macro overview, currency, interest rates, trade balance and other fundamentals.
- **Political Overview** – Examining the political situation in Latin America after a year of elections and evaluate impact on investments.

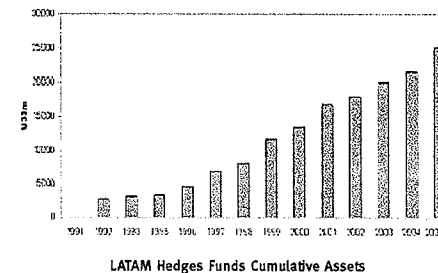
Panel discussion:

Luiz Augusto Candiota, Grupo Lacan, Central Bank of Brazil, Sao Paulo
Murilo Aragao, Arko Advice, Sao Paulo
José Carlos Carvalho, JGP SA, Rio de Janeiro

9.10l **Fund and hedge fund in Latin America**

- Fund and Hedge Fund Industry Overview (size, current trends, recent evolution, reforms).
- Regulatory and self regulatory developments (key trends, recent evolution).

Marcelo Giufrida, ANBID, BNP Paribas Asset Management Brazil, Sao Paulo



9.30l Coffee break

EXAMINING THE STRATEGIES

LatAm hedge funds managers will speak about different winning products and strategies, sharing their point of views with investors and fund of funds managers on the audience with Q&A sections:

10.00l **Winning Multi Strategy**

- LatAm multi strategy managers present their specificities and share their point of views with the audience.
- The winning past experience and perspectives to 2007 and beyond.

Panel discussion:

Delano Franco, Mellon Global Investments, Rio de Janeiro
Luis Stuhlberger, Hedging Griffio, Sao Paulo (to be confirmed)
Luis Fernando Figueiredo, Maua Investimentos, Sao Paulo

10.40l **Long / Short Equity**

- L/S Equity strategies to play LatAm. Pair trading, Large cap versus Mid Cap, Value, Growth, Stock Picking.
- Equity portfolio constructions.
- How easy is it to short in LatAm Equity Markets?
- What are the hedging possibilities?

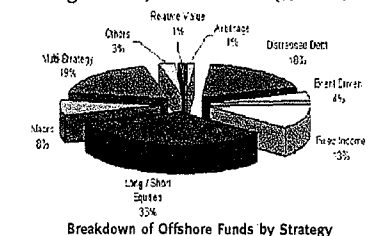
Panel discussion:

Helder Soares, Claritas Investimentos, Sao Paulo
Augusto Lange, Neo Investimentos, Sao Paulo

11.20l **Event Driven**

- Special event driven opportunities.
- How to benefit from the M&A operations in Latin America?

Eduardo Penido, ANBID and Opportunity Asset Management, Sao Paulo
Pedro Bastos, Unibanco Asset Management, Sao Paulo (to be confirmed)



11.40| **Equity Value / Cross-Over with Private Equity**

- Equity management: the implication of the trend toward "Cross-Over" funds that combine management and private equity-style investing.
- Their implication on the LatAm Market.

Elsen Carvalho, Investidor Profissional Gestao de Recursos, Sao Paulo

12.00| **Networking Lunch**

(Sponsored by Union Bancaire Privée, Geneva)

13.30| **Fixed Income**

- Overview of the Fixed Income market in LatAm, opportunities, arbitrage...
- Future perspectives, opportunities and challenges: the importance of credit risk allocation with a "becoming scenario" of lower interest rates and investment grades; Perspectives of the real "private fixed income market" is the market ready to measure, manage and take advantage of credit risks?

Edvaldo Morata, Santander Asset Management Brazil, Sao Paulo

14.00| **Credit Risk**

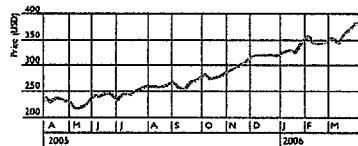
- Opportunities and risks on credit risk.
- How important is Credit Risk in Latin America?
- With low interest rates environment, how to implement an efficient credit risk?
- How to achieve performance in Fixed Income?

Beny Parnes, Banco BBM S.A., Sao Paulo

14.20| **Asset Backed Securities**

- Overview of the recent developments of securitization in Latin America.
- The importance of securitization and Asset backed securities in Latin America.

Alexandre Zakia Albert, Banco Itau, Sao Paulo



GOLDMAN SACHS COMMODITY INDEX - COPPER SPOT (\$)

14.40| **Commodity and Currency**

- Recent developments in the Commodities.
- Case study: hedging possibilities in Commodities and in the Currency Market

Joao Lauro Amaral, BM&F, Sao Paulo

15.00| **Hedging and Quantitative Strategies**

- Overview of hedging possibilities.
- Derivative listed and OTC products in LatAm
- Opportunities and challenges involved when using quantitative techniques with LatAm markets to enhance performance.

Amaury Junior, Vision Brasil, Sao Paulo

15.20| **Coffee Break**

EMERGING MARKETS STRATEGIES

15.50| **Latam Region selection**

- Pan American or country specific strategies, what is the winning choice?

Panel discussion:
Speakers from different Latin American countries

- Fernando Donayre**, Inca Investments, Miami
- Andres Pitchón**, MBA Patagonia, Buenos Aires
- Ricardo Maxit**, Copernico, Buenos Aires
- Andres Azicri**, Cima Investments, Buenos Aires

16.20| **Winning Emerging Market Strategy**

- What are the winning strategies for Emerging Markets in 2007?

Panel discussion:
Redwan Merouani, Mars Capital, Moscow
David Manuel, Beagle Partners LLP, London
Samir Patel, Polar Capital, London

16.50| **Tea Break**

FUND OF FUNDS

17.10| **Fund of Funds**

- A panel of fund of funds managers comprising pure LatAm and diversified Fund of Funds present their approach to managing a Fund of Funds with LatAm exposure.
- LatAm allocation in a fund of fund.
- How to build a LatAm allocation in a diversified fund of funds.
- What is the best mix to achieve absolute performance

Panel discussion:

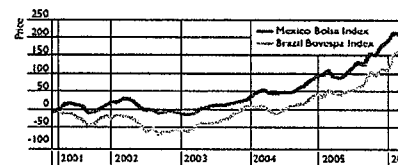
- Ricardo Simone**, Banque Safdié, Sao Paulo
- Luiz Felipe de Andrade**, Unibanco, Sao Paulo (to be confirmed)
- Cristiano Pardi**, Arsenal Investimentos, Sao Paulo
- Enlo Shinohara**, Claritas Investimentos, Sao Paulo

FINAL INVESTORS

17.50| **Final Investors**

- A Panel of Final Investors including high net worth individuals, private bankers and pension fund share their experience about investing in LatAm hedge funds and comment about their hopes, fears and expectations when investing in Latin American Funds and Hedge Funds.

Panel discussion:
Ziad El Khoury, FAM Investment Strategy, Monaco
Severiano Perreira, Banque Sal Oppenheimer, Geneva



BRAZIL BOVESPA STOCK INDEX vs MEXICO BOLSA INDEX

18.30| **Closing remarks**

- Mauricio Safdié**, Banque Safdié, Geneva
- Pierre Lavaud**, Jetfin, Geneva

EVENING EVENTS

18.40| **Cocktail Reception**

The cocktail reception will be a unique opportunity to network.

20.00| **Dinner**

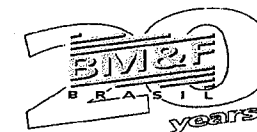
Join us for an evening of good food, entertainment and the networking opportunity. This is where speakers and attendees can make excellent business contact.

(Places are limited, so book now to avoid disappointment.)

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LatAm Hedge Funds

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 or on line: www.jetfin.com

LatAm Hedge Funds

Thursday 30th November 2006 Hotel Mandarin Oriental du Rhône Quai Turretini 1 1201 Geneva Switzerland T + 41 22 909 00 00

Delegate Details

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 Position.....Company.....
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About the Organizer

LatAm Hedge Funds 2006 is an initiative of Jetfin, a leading hedge fund placement agent and investment conference organizer.

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Special rates: for group booking of for multi Jetfin conferences, please do not hesitate to contact us directly. Invoice: will be sent after registration.

Payments: must be received before Event's date to guarantee admission.

Substitution: allowed within the same company.

Hotel accommodation: the official hotel for speakers, sponsors and delegates is the Mandarin Oriental du Rhône. Delegates staying at Mandarin Oriental du Rhône are intitled to a special rate. To book, please call + 41 22 909 00 00 and mention that you are attending a Jetfin conference. For others hotels with negotiated rates please contact Jetfin.

Cancellation: within two weeks prior event's date: 50% refund (minus CC transaction fees if applicable), two weeks and more prior to event: total refund (minus CC transaction fees if applicable). Jetfin Conference Programs can undergo circumstantial changes with no prior notice. Taxes and VAT included.

MEDIA PARTNERS





Validity Jan 1st to Dec 31st, 2006

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