

Hedge Funds: Latin America 2010





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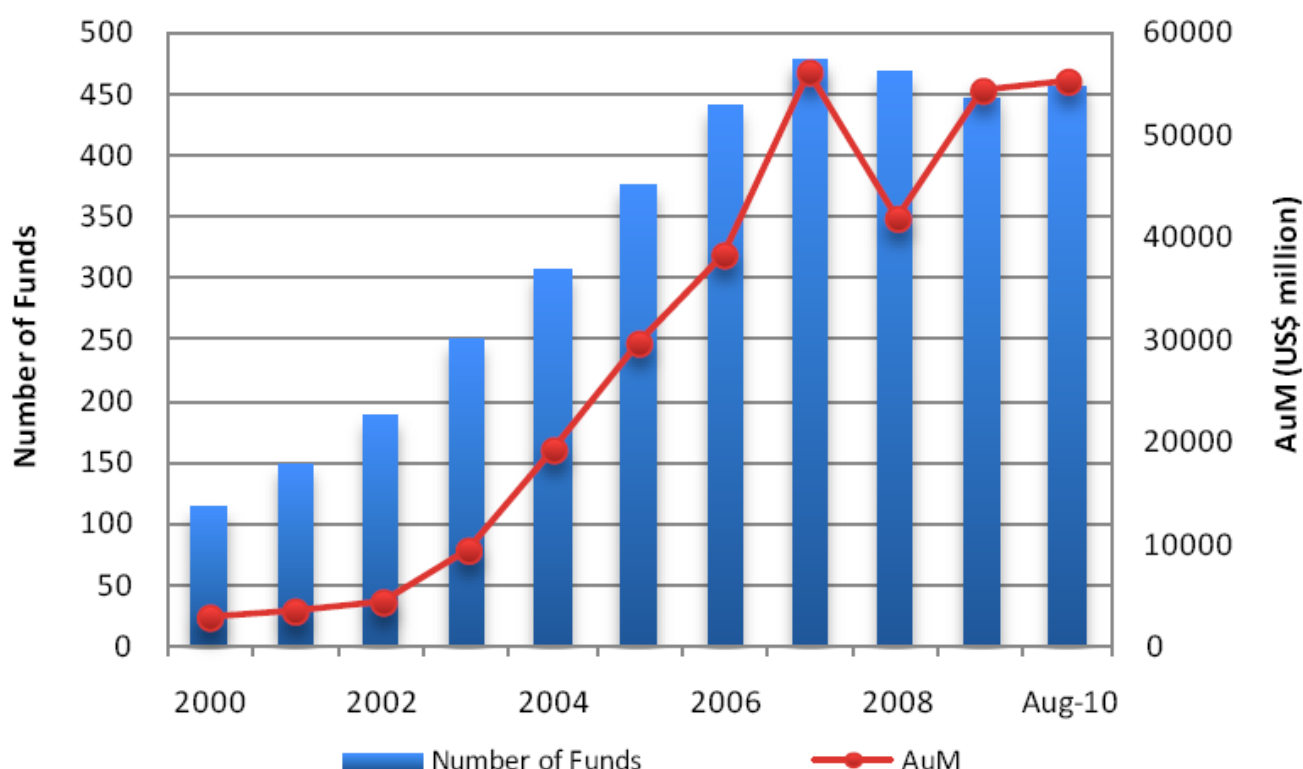
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INTRODUCTION

With the worst of the financial crisis seemingly behind us, most Latin American countries are counting their blessings for having enjoyed relative stability over the past few years. With the US and European economies in relative turmoil, investor interest has been deferred to Latin America in many cases. That added attention revealed stronger national economies and reduced investment risk in Latin American countries for global and domestic investors alike. Given those favorable conditions, it should come as no surprise that Latin American hedge funds have an optimistic outlook for the last quarter of 2010 and beyond.

Figure 1b: Industry Growth over the Years



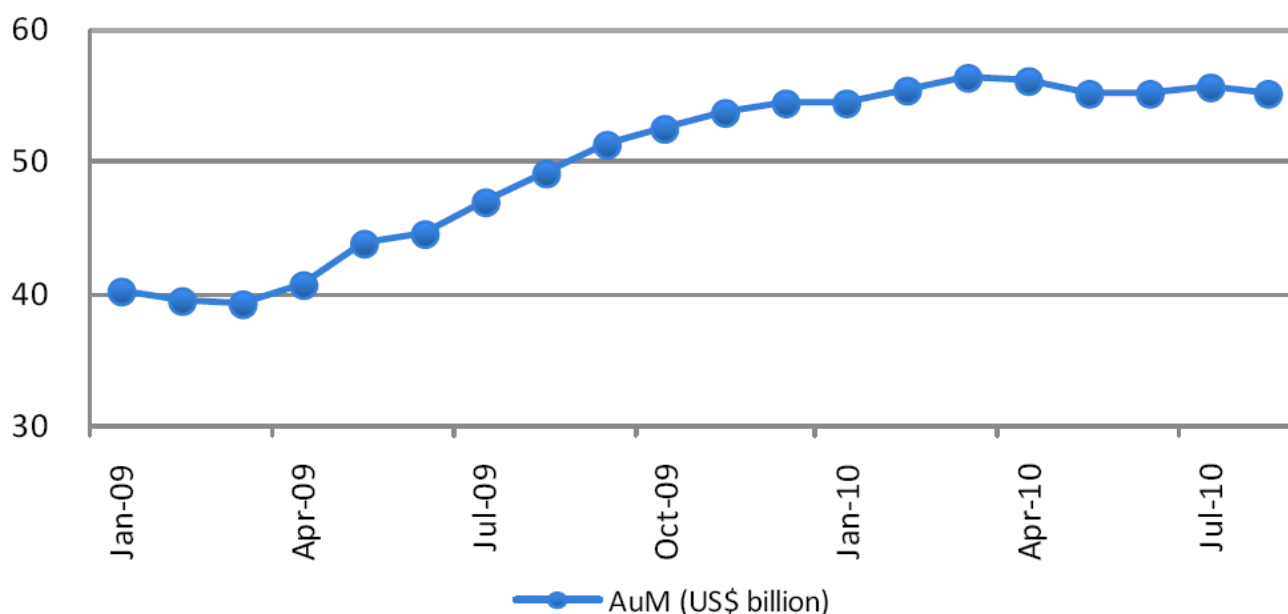
Source: EurekaHedge

As you see in **Figure 1**, the number of hedge funds in Latin America as of August 2010 is down only slightly from the peak in 2007. This illustrates that only a small portion of the funds were liquidated amidst the financial crisis. Perhaps more importantly, the millions in assets under management dropped drastically, nearly US\$10 billion, from 2007 to 2008, as surely many redemptions were paid to panicked investors. However, after withstanding the initial hit, the funds saw their AuM jump quickly back to the US\$55 billion range by 2009, with continued increase, albeit much more gradual, until modern day.

The EurekaHedge Latin American Hedge Fund Index puts the increase in assets under management at 41% over a recent 18-month stretch. **Figure 2** offers a closer look at that timeframe, from January 2009 to July 2010. As of August, the net assets under management in regional hedge funds stood at US\$55.4 billion.

According to EurekaHedge, the average Latin American manager has seen only two instances of marginally negative returns in the last 23 months. While this region did experience some rough times during the crisis, hedge fund

Figure 1a: Growth in Assets since January 2009



Source: EurekaHedge

managers still outperformed the underlying markets as well as hedge funds in other regions. Since then, the Latin American industry has posted an excellent recovery, with the average Latin American hedge fund up almost 40% since November 2008.

The region's managers have also drawn in significant assets over the last year-and-a-half, bringing the size of

the Latin American hedge fund industry back to historical highs – US\$56 billion. With an increasing number of local investors, strong economics and an enticing growth rate, the region will only continue growing. Additionally, with regulations being emphasized more than ever following the financial crisis, the regulatory structure of the region's hedge fund industry will also help it to attract capital.

GLOBAL PERSPECTIVE

Latin America has been breeding ground for some financial growth over the last few years, and not many regions can make that claim. Latin American hedge funds demonstrated admirable downturn protection through the credit crunch with average losses of only 4.79% while the average global hedge fund was down more than twice that figure, at 10.87%. In 2009 alone, Latin American managers posted a massive return of 28.02% while also attracting US\$9.2 billion in the last three quarters of the year. Table 1 (Eurekahedge p. 13) shows the asset flows and performance-based growth in the Latin American hedge fund industry since the start of 2008. As you can see, the total assets under management in Latin American funds at the end of August 2010 are just US\$200 million under the asset total

from January 2008. Granted, there was a significant downswing through March 2009, but the figures have climbed steadily ever since.

Figure 3 shows the growth in Latin American hedge funds and global hedge funds due to asset flows since January 2008. Compared globally, the rate of growth in Latin American funds has been almost 20% greater as investors diversified from traditional hedge fund regions during the financial crisis.

In looking beyond comparisons to Latin America, the entire global hedge fund industry has been on the rise recently. All regions and strategies posted positive returns for

Table 1: Monthly Asset Flow in Latin American Hedge Funds

Month	Net Growth (Perf)	Net Flows	Assets at end
2007	6.1	12.0	56.4
Jan-08	-0.5	-0.3	55.6
Feb-08	1.4	-0.5	56.5
Mar-08	-1.0	0.5	56.0
Apr-08	0.7	-0.1	56.6
May-08	1.2	-0.6	57.1
Jun-08	0.2	1.1	58.4
Jul-08	-0.8	0.6	58.2
Aug-08	-0.8	-0.8	56.6
Sep-08	-1.9	-2.1	52.7
Oct-08	-1.5	-2.9	48.3
Nov-08	0.2	-3.2	45.3
Dec-08	0.3	-3.7	41.9
2008	-2.5	-11.9	41.9
Jan-09	0.5	-2.2	40.2
Feb-09	0.1	-0.9	39.4
Mar-09	0.2	-0.3	39.3
Apr-09	0.9	0.6	40.8
May-09	1.2	1.9	43.9
Jun-09	0.1	0.6	44.7
Jul-09	0.8	1.5	47
Aug-09	0.6	1.7	49.3
Sep-09	0.9	1.3	51.5
Oct-09	0.2	0.8	52.5
Nov-09	0.7	0.5	53.8
Dec-09	0.4	0.3	54.5
2009	6.6	5.9	54.5
Jan-10	0.1	0.1	54.6
Feb-10	0.1	0.8	55.5
Mar-10	0.6	0.3	56.4
Apr-10	0.2	-0.3	56.3
May-10	-0.5	-0.6	55.2
Jun-10	0.3	-0.2	55.3
Jul-10	0.6	-0.2	55.8
Aug-10	0.3	-0.7	55.4

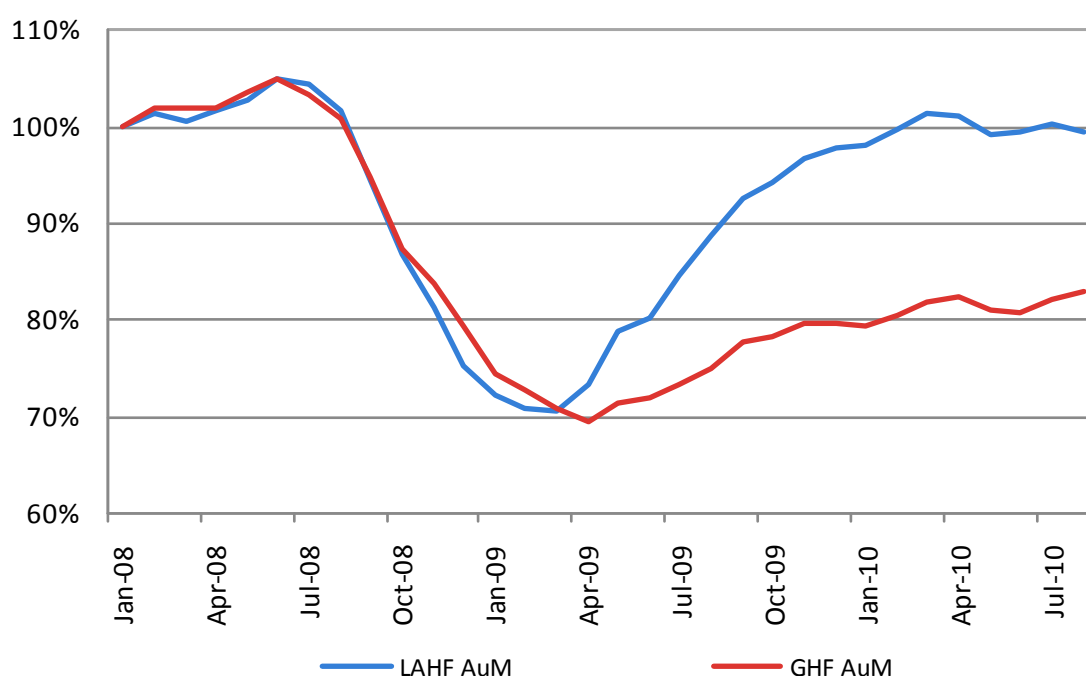
September 2010, when the total size of the hedge fund industry reached US\$1.59 trillion, a 23-month high.

Larger hedge funds (AuM more than US\$500 million) enjoyed the largest returns in September, up 6.04% YTD, but the success is inarguably industry-wide. **Table 2** breaks down the performance-based changes in assets and asset flows in September 2010, by region. North American funds attracted the most assets with US\$7.61 billion in net subscriptions in September, marking eight consecutive months of net inflows for the regional managers who have gained US\$51 billion

over this period. The previous seven months in that span, though, never saw the net inflows so evenly split among the regions, with European managers also attracting US\$6.63 billion in September. Asia ex-Japan, Japan and Latin America also enjoyed marginal gains.

Increased risk appetite and positive movements in the underlying markets contributed greatly to what is the strongest September performance on record by hedge funds. By no coincidence, some of the best performers were managers investing in Latin America.

Figure 2: Asset Flows to Latin American Hedge Funds vs Global Hedge Funds



Source: EurekaHedge

Table 1: Performance-Based Changes in Assets and Asset Flows in September 2010

		August 2010 AuM	Performance-Based Growth / (Decline)	Net Asset Flows	September 2010 AuM	% Change in Assets
Hedge Funds		1550.45	24.30	15.61	1590.36	2.6%
<i>By Geographic Mandate</i>	Asia ex-Japan	103.55	2.04	0.51	106.10	2.5%
	Japan	13.86	0.01	0.28	14.16	2.1%
	Europe	348.80	4.25	6.63	359.69	3.1%
	Latin America	55.75	0.73	0.58	57.07	2.4%
	North America	1028.49	17.26	7.61	1053.35	2.4%

To help put the Latin American hedge funds' performance in more of a long-term perspective, the Hennessee Latin American Index examined how the region has stacked up since January 1993. As you see in **Table 3** over those 17 years, Latin American funds have out-performed their global counterparts

in multiple categories, including annualized compound return, percentage of positive months, and even value of a US\$1000 initial investment. So while they may be getting more attention these days, Latin American funds have been earning their investors considerable returns for decades.

Historical Performance (Jan-93 to Dec-09)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2009	1.95%	-2.58%	1.46%	10.16%	9.24%	1.85%	5.07%	2.51%	4.96%	1.29%	2.95%	2.09%	48.64%
2008	-1.72%	3.43%	-2.62%	3.97%	2.98%	-1.55%	-1.54%	-3.19%	-11.02%	-14.40%	-4.30%	0.00%	-27.50%
2007	2.73%	0.57%	3.14%	3.02%	4.33%	1.59%	1.62%	-1.03%	3.47%	3.77%	-2.67%	0.19%	22.52%
2006	10.16%	5.65%	-2.90%	2.93%	-8.92%	2.71%	-2.14%	-1.73%	3.41%	3.68%	4.30%	0.03%	17.05%
2005	-1.08%	3.48%	-2.29%	1.28%	2.90%	1.27%	0.95%	2.18%	8.65%	-3.14%	2.55%	0.48%	18.05%
2004	1.03%	-1.31%	2.98%	-6.39%	-2.49%	2.53%	2.15%	2.35%	4.60%	0.45%	4.98%	3.77%	15.00%
2003	-0.29%	-3.24%	7.08%	13.97%	3.52%	2.24%	0.39%	5.58%	6.13%	9.92%	4.12%	5.86%	69.84%
2002	-1.21%	4.71%	1.61%	-0.02%	-4.04%	-9.05%	-11.84%	8.48%	-13.26%	8.26%	0.05%	2.07%	-15.89%
2001	10.02%	-8.79%	-8.77%	3.16%	1.98%	-0.04%	-7.55%	-5.15%	-15.83%	2.28%	12.09%	6.73%	-13.05%
2000	-3.45%	8.01%	5.24%	-12.15%	-4.55%	12.75%	-1.76%	3.47%	-7.09%	-5.83%	-12.02%	7.74%	-12.53%
1999	-16.13%	3.17%	24.11%	11.26%	-2.76%	6.35%	-5.12%	3.26%	2.67%	4.39%	11.39%	20.47%	74.11%
1998	-8.26%	4.66%	7.31%	-1.10%	-12.24%	-4.42%	4.91%	-30.66%	-4.90%	2.24%	17.58%	-12.21%	-37.59%
1997	6.21%	6.64%	0.90%	2.76%	4.59%	6.39%	1.67%	-7.05%	2.84%	-11.98%	-3.25%	2.02%	10.34%
1996	9.44%	-1.97%	-0.60%	3.85%	4.94%	3.21%	-0.60%	1.72%	3.68%	0.53%	1.63%	2.07%	31.13%
1995	-7.17%	-6.91%	-5.99%	12.00%	2.03%	-0.61%	1.35%	2.10%	2.88%	-4.40%	-1.36%	1.31%	-6.16%
1994	10.94%	2.23%	-2.55%	-8.79%	0.82%	-0.64%	4.03%	14.97%	2.80%	-3.04%	3.09%	-2.48%	21.03%
1993	-2.76%	2.22%	8.42%	-0.15%	7.79%	4.54%	4.02%	5.30%	3.47%	8.09%	3.85%	6.52%	64.32%

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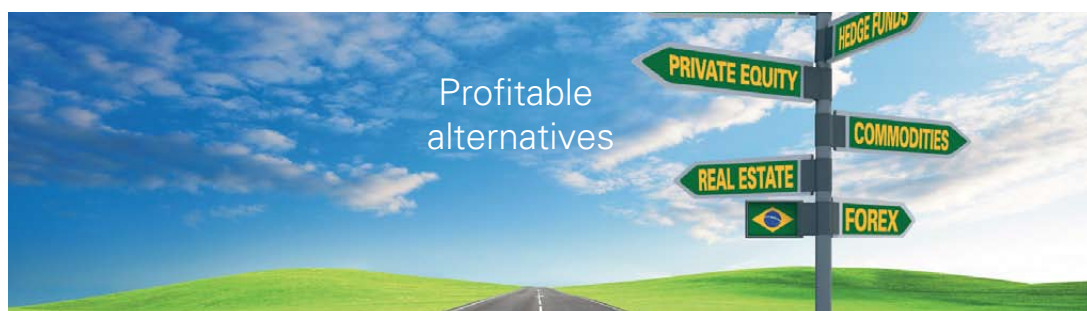


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HOW LATIN AMERICAN HEDGE FUNDS SURVIVED AND THRIVED IN THE FINANCIAL CRISIS

■ Preparation

As Bladex Asset Management director Tulio Vera put it, “Latin America has really proven that it did its homework in the last 20 years.” While the region was going through tough financial times in the 1980s and part of the ‘90s, many controversial policies were put in place. “Today, it’s very clear that those policies were the right thing to do,” Vera added. “They’re being stress-tested, and the report card is quite good.”

■ Onshore and Offshore

It has certainly helped the Latin American landscape that the majority of onshore Latin American hedge funds are set up in Brazil, the largest economy in the region. Brazil’s financial success has helped swell the statistics for the region as a whole and make it more enticing for investors. A strong Brazilian economy is not the only factor in making it the hedge fund industry’s big hitter in the region; strict regulations play a large part as well. For example, the flow of capital in and out of the country is carefully controlled, investors have to set up special accounts, pay additional taxes, and all transactions must go through the Brazilian central bank. As a result, investors looked for hedge funds that are denominated in reals, the Brazilian currency, and a large local hedge fund market was created.

Brazil may be the center of the onshore hedge funds in the region, but both onshore and offshore Latin American hedge funds have grown continually over the last few years, or even the last decade. There is need to differentiate between the onshore and offshore markets because, being denominated in the real, the Brazilian onshore funds have very high interest rates. Thereby, they generate higher returns than offshore hedge funds, which are usually denominated in US dollars and other major currencies.

Offshore funds comprise the larger proportion of assets under management in Latin America, but the growth rate of onshore hedge funds has been better in recent times. Before the financial crisis, Latin American investors had a strong preference for offshore fund structures due to tax incentives. However, due to stricter regulations these days, onshore hedge funds are in

greater demand. Currently, the size of the onshore hedge fund industry is around \$17.2 billion, near the all-time high.

■ Liquidity

In speaking with managers of Latin American hedge funds based in Brazil, Argentina, Peru, New York City and Miami, we heard all kinds of theories as to how those funds flourished over the past few years. One prevalent explanation was liquidity of assets. Many of the managers admitted to being heavy on cash at various times over the last few years. In being able to do that, their funds survived even when forced to pay considerable redemptions. One manager said that they only hold what they consider to be the most liquid assets in the “investment universe” in which they operate.

■ Directional Funds

When you can bet on the market going either up or down, it doesn’t really matter which way it goes. “As long as we get it right,” said a manager of one such directional fund, Bladex. Easier said than done, but being able to capitalize on both upswings and downswings of the market has proven beneficial for Bladex, which is currently managing about US\$200 million in assets.

■ Trend-Following Strategies

In what Vera called a dual approach, Bladex, for one, combines a “macro, top-down...fundamental” philosophy with quantitative and systematic process of analyzing market movement. He compared this trend-following strategy to CTA strategies. A solid macro vision plus following the trends has allowed this fund to catch most of the market turns and act accordingly.

■ Stable Investor Base

A few of the Latin American funds interviewed by Alternative Latin Investor mentioned having been blessed with educated and logical investors who never panicked in 2008. Few, if any, redemptions were paid and investors are now being rewarded for their patience and foresight.

■ Automatic Hedging

To avoid “heat of the moment” decisions, of which there could’ve been many during the financial crisis, the LV Pacific Opportunities Fund in Brazil adhered implicitly to their pre-determined market strategies for the day-to-day decision-making. As Co-Portfolio Manager Sonia Villalobos puts it, “we define what we expect from the market, and the hedging strategy adjusts automatically. So as the market goes up, our net exposure automatically goes down, without any decision from us.”

■ Lockup Periods

One fund in Peru, Compass, implored a 2-year lockup period which forced investors to stay and ride out the storm.

Portfolio Manager Carlos Rojas was quick to point out, however, that of those investors who have taken their money out of the fund, obviously outside any lockup period, none has ever taken a loss on their overall investment.

■ Openness of the Market

Jorge Zighelboim of Miami-based Fractal Fund Management commented on the accessibility of the Latin American market as a big part of its appeal to investors. He noted that US or European markets are tough to prospect in for investors unless you have a long career’s worth of connections in that given market. In Latin America, it’s easier to get in front of CFOs and fund managers, and more often. “Versus getting five meetings in San Francisco, you can get twenty meetings in Brazil, for one week,” said Zighelboim.

CURRENT OUTLOOK OF LATIN AMERICAN HEDGE FUNDS

There is no one definable recipe for success in the hedge fund industry, especially not at the tail end of a global recession. However, there are various strategies being carried out in Latin America. To help illustrate the variety of priorities and perspectives from fund to fund, the following are excerpts from interviews that Alternative Latin Investor conducted with Latin American hedge fund managers from around the region:

Alternative Latin Investor: What are your strategies coming out of the crisis, this year and into next year?

Andres Azicri; President of Convex Management

(Argentina): We like emerging markets... some countries still have very high interest rates in local currency, such as Brazil. We think there is going to be a trend down in local interest rates, so we think there is a very good opportunity there to make some profits. The currencies are a little overvalued. There could be some adjustments in some of the currencies, for example, in Brazil. However, we still like the Chilean peso and the Mexican peso as well. Then, some of the less appealing grades like Argentina and Venezuela are doing relatively well in some areas and I think there could be some rallying in Venezuela months after (the October 2010 elections). So we like the grade. We think it's undervalued for what the grade is. In the case of Argentina, there are some assets that still offer very, very good value. So there is some stuff to make money in the more distressed grades, and some areas in local currencies where you can make very good money. So we are very optimistic.

Alternative Latin Investor: What is your outlook for the rest of 2010 and 2011? What are you looking to accomplish?

Otavio Vieira; Director of Investments, Safdie Group

(Brazil): We are very active. We are increasing and decreasing our risk exposure very intensively, and I think it will be part of the game for 2010 and 2011. But I'm more optimistic than the average. I believe that Brazil will probably have more appreciation on the currency and on the equity market. I believe that we will have great inflows after the election of this Petrobras capitalization... I think this will happen. And I'm more optimistic about the US economy than the average market. So I believe that the risk aversion

will stay lower than the first half of this year and we will probably have good stories in the first half of 2011, in terms of equities in the US.

Alternative Latin Investor: In terms of the coming year, what are your expectations?

Tulio Vera; Managing Director, Bladex Asset Management (New York City):

The trends that are forming now, or that have been forming over the last 12-18 months... very much favor emerging markets and very much favor Latin America. We've been working with the view that growth in Latin America should outperform much of the rest of the world. We're not believers in the decoupling theory, at least in the short term. If there's turbulence in the US markets, it's unlikely that Latin American markets can fully decouple. But the bias is for 1) stronger equity markets in Latin America, and the second point is that we're in a long-term, secular dollar depreciation phase. So that means that emerging currencies, especially the ones where there's a large interest rate differential with the US... emerging countries' and Latin American currencies are going to do quite well. So we're believers in the strength of the local currencies. The third theme would be interest rate compression or convergence, to some degree. The US, Europe, Japan are going to keep interest rates low for a long time, maybe a few more years. In the US and other places, there's talk of quantitative easing, which would further add to the low interest rate environment. Latin American rates are going to go into cycles of pressure; on the one hand you have very strong growth in the local economies... but on the other, the pull from global G3 rates, the pull downward, will keep rates from getting too far out of line. So the idea here is that we think rates are going to remain relatively anchored over the next few years.

FUND RAISING FOR THE FUTURE

If you thought that Latin American hedge funds would be content with the growth they've enjoyed in the last few years, think again. Whether by third-party marketing or through promoting themselves, all of the fund managers we spoke with had ambitious expectations for the end of 2010 and into 2011.

Convex Management in Argentina, as stated by resident and founder Andres Azicri, hopes to nearly triple its AuM, from US\$35 million currently to US\$100 million, by the end of 2011. Azicri is targeting much more involvement in the European markets next year as well.

Compass in Peru started with US\$13 million under management in 2006 and now manages more than six times that figure, at US\$85 million. Portfolio Manager Carlos Rojas says they are now fully invested and starting to add commodities. Rojas hopes that US\$85 million blossoms to US\$100 million by the end of the year, and he too mentioned plans for foreign expansion in 2011.

Fractal Fund in Miami is relying on cold-calling institutions and utilizing personal relationships to market themselves in hopes for continued growth in 2011. Fractal's Jorge Zighel-

boim is focused on growth in Europe as well, as he looks to turn their current \$US201 million under management into US\$300-\$US400 million next year.

LV Pacific Opportunities Fund in Brazil, according to Co-Portfolio Manager Sonia Villalobos, currently manages US\$70 million. By the end of 2010, she hopes to see their AuM grow to US\$100 million, and by the end of 2011, a full US\$300 million. Once again, advanced marketing in Europe is also on the fund's agenda for next year.

Many of the funds acknowledged that government elections are sure to factor significantly into their fund's potential for growth, whether it be the Minister of Finance or a foreign market-friendly President. Politics aside, these funds are aiming high in the near future.

CONCLUSION

Even Latin American hedge fund managers would probably admit that the global financial crisis, in particular how it crippled the US and European markets, had positive effects on their region. It brought added exposure to Latin markets, and many decade-old policies were tested, validated, and even strengthened.

There were close calls and tense moments, and not every fund survived, but those left standing are better for it. There is no instruction manual on how to survive a worldwide recession, but if there were, Latin America could contribute a few chapters.

Latin American hedge funds seized the opportunity to prove again that they are key players in the global hedge fund industry. Their collective growth is reason to celebrate, but rather than pat themselves on the back, Latin funds are building on their current momentum and plotting expansion. After all, success in the hedge fund industry is always relative and never guaranteed.

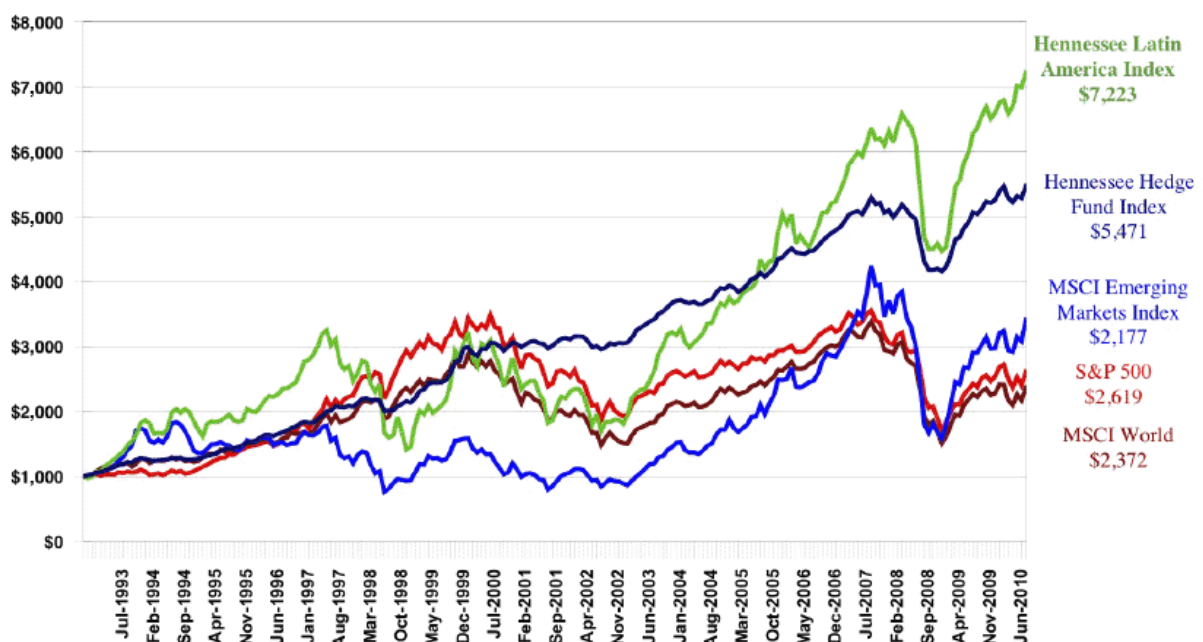
The Hennessee LatAm Index

Available since 1988, the Hennessee LatAm index is a variety of Hedge Funds all LatAm Focused and all

equally weighted. It is not currently investable, however it is something that Hennessee has considered developing in the future. There are no specific liquidity requirements and although it is not a prerequisite, many of the funds are domiciled in Latin America. The necessary component for each fund is that it must invest and have a focused majority in Latin America. Furthermore, the criteria to be in any index are a twelve-month track record and at least a minimum of 10 million dollars in assets. The constituents are very stable and the fund is only rebalanced once each year. The index is put together to benchmark Hennessee's portfolio performance, ensuring that it's reflective of what they feel is the average hedge fund performance in each sector. As the index is typically a function of current economic trends – the fact that Brazil has many more funds is reflected in the index.

HENNESSEE GROUP LLC
HEDGE FUND ADVISORY

Hennessee Latin America Index Growth of \$1,000 (Jan-93 to Sep-09)



Source: Hennessee Group LLC

Hennessee Group LLC

After eleven years as a business division of several major financial institutions, E. Lee Hennessee and Charles Gradante formed an independent entity, Hennessee Group LLC in 1997. "Since the beginning of our existence in 1987 as the Hennessee Hedge Fund Advisory Group, our focus has been assisting clients with direct hedge fund investing. Today, the clients of Hennessee Group LLC have direct investments with 100 hedge funds."

The Hennessee Hedge Fund Indices® have been widely used by hedge fund managers and investors to benchmark hedge fund performance for almost two decades. For over 10 years, the Hennessee Group has published the Hennessee Hedge Fund Review, providing a monthly look into hedge fund activity.

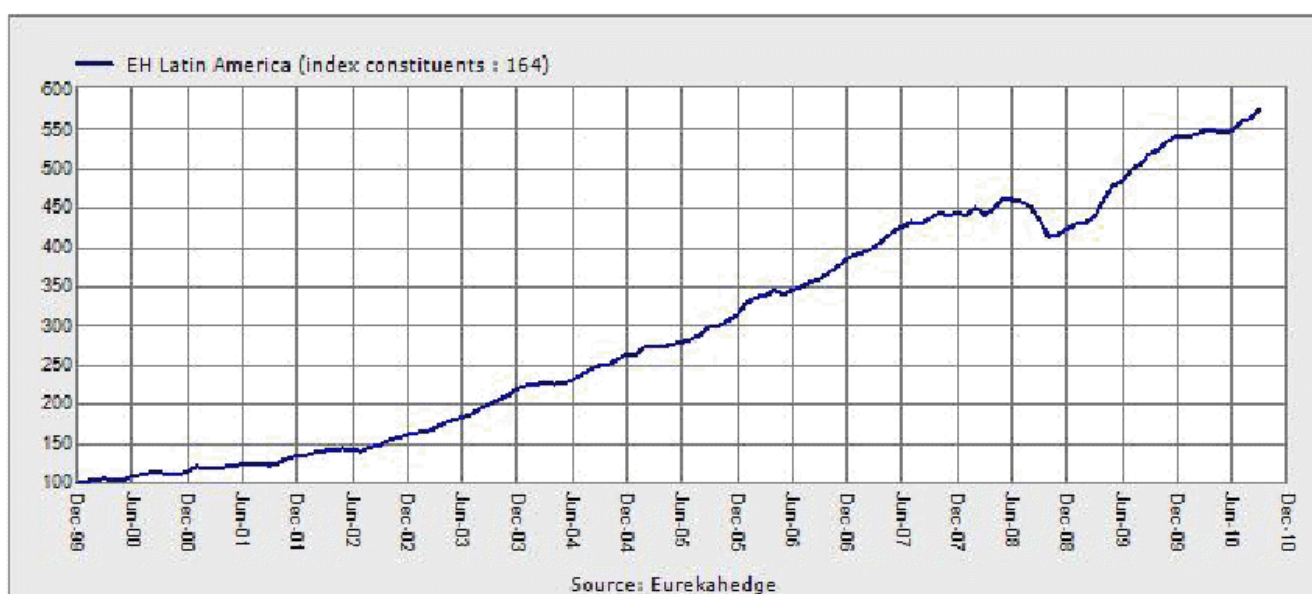
Our principals, E. Lee Hennessee and Charles Gradante, regularly appear on television, including Bloomberg and CNBC (see TV appearances), to discuss hedge fund issues. Our research and economic commentary is often quoted in publications, including the Wall Street Journal, Barron's, Forbes, The Financial Times, and many other sources.

Our principals have testified before the House of Representatives as a leading adviser to investors in hedge funds, discussing the systemic risk in the wake of Long Term Capital Management. In addition, our principals participated in a SEC Roundtable on hedge funds and in a CFTC Roundtable on CPO and Commodity Pool Industry issues. Our principals also testified before the Senate Banking Committee on the issue of hedge fund regulation.

The EurekaHedge LatAm Index

The EurekaHedge LatAm Index is a monthly index, and its values are the respective mathematical means (average) of the monthly returns of all hedge fund constituents in the index at that time. Unlike other indices, they are not asset-weighted. Currently there are 164 funds in the main EurekaHedge Latin American Hedge Fund Index. The index is not investable at present, and Eureka has no current plans to make it investable however states, "this is something we would not be averse to do in the future with the right partner." According to a representative at EurekaHedge, the major considerations for an investable hedge fund index are launching with enough capital, the total number of constituents to appropriately mirror the index (the larger

the index the harder to track) and negotiating the monthly (or more frequent) liquidity terms with the funds. Many but not all of the funds are domiciled in Latin America - the hot spots are Sao Paulo, Miami and New York. Although there are no liquidity requirements to be included in the index, the fund must be a unique or flagship fund. Different share classes of the same fund (i.e. USD Class/ Yen Class etc) are not included in the index. The fund index is rebalanced daily, and the main advantages to this fund index, according to Eureka are: "The large number of funds (allowing for a more representative view of the industry), timeliness of the underlying funds reporting and equal weighting. Also our indices minimize survivorship bias as we also include the performance of dead funds, as such our index is placed in a very positive position in the marketplace."



■ Legal Framework of the Fund Industry: 2010

Emerging markets are on everyone's radar now. Clearly, Asia attracts the biggest interest due largely to the 'China effect'. But there is definitely growing interest in Latin American through offshore investment vehicles, with interest in the region's hedge funds centered on Brazil, especially Brazil as it prepares to host two of the biggest sporting events—the World Cup (2014), and the Olympic Games (Rio, 2016).

According to the Financial Times "Latin American cities are catching up with London and New York as locations for the world's biggest hedge funds. São Paulo and Rio de Janeiro between them are now home to five hedge fund managers each managing more than \$1bn – compared with one 12 months ago" This, however does not negate that fact that the process of setting up hedge funds has been altered in the crisis Post-Madoff world.

In this article, Alternative Latin Investor sits down with Paul Scrivener, Partner at the Cayman Island legal firm Solomon Harris, to get his legal perspective on the current hedge fund environment in Latin America.

Scrivener says the investors looking into these offshore funds are extremely cautious, and very focused on transparency and liquidity. They are taking their time before taking the plunge. Furthermore, institutional investors in North America who are looking to have an allocation in Latin America are going as far as to take multiple trips to the region, speaking directly to managers and conducting extensive on-the-ground research.

Across a whole investment portfolio, Latin American assets are likely to have a small allocation, but according to Scrivener, who recently attended the Hedge Funds World Latam 2010/Terrapinn conference, "many of the endowments, pension fund representatives from North America, seemed to express a growing interest in the region." And as people look more into Brazilian investments, they discover an asset management industry that is well regulated, full of talented managers, and operates with a good level of transparency.

There has been some discussion about Latin American funds moving towards the need for more legal framework and looking outside Latin America. According to Scrivener, the industry is still very much focused inwards. Managers in the region, in Brazil in particular are very much focused on "how do we get offshore institutional money into our fund to invest into our economy ... [and not] how to we go out from Latin America and take on the world" They've got a very solid investing hedge fund industry they have good business domestically within Brazil and a growing middle class population and they are doing quite well from that. They are getting their offshore capital by encouraging institutions in North America and Europe to invest in Brazil via their offshore feeders or even directly through their domestic funds.

Scrivener notes that Cayman fund structures are also

■ Eurekahedge

Eurekahedge is the world's largest independent data provider and research house dedicated to the collation, development and continuous improvement of alternative investment data.

Eurekahedge was launched by financial professionals in 2001 and since then, we have aggressively grown our research data banks from 162 funds to over 23031 alternative funds globally. Our key partners throughout this evolution have been fund managers themselves, whose consistent trust and reliance translate to the depth and quality of our services. This symbiosis consequently and essentially drives up our client base worldwide, including, but not limited to, family offices, endowments & trusts, pension funds, funds of hedge funds, sovereign wealth funds, private banks, advisors and service providers to the industry.

Eurekahedge's comprehensive databases feature up-to-date indices, detailed fund profiles, performance measurements and rankings of funds, providing solutions and insights into the individual funds or entire portfolios as well as evolving asset classes and markets. As a premier source of alternative fund data and analytical perspective, we maintain and consistently update fund databases, industry reports and bespoke research.

used as a vehicle for private wealth management in Brazil, rather than a fund that is going to be offered to outside investors. People are using it to manage the money of an individual or its family, and will continue to do so as there are advantages in Brazil to using a structure as opposed to investing the money personally or through a SPV.

A Positive Outlook for Latin America

Scrivener seems positive in regards to the LatAm region and states "From a legal perspective we as a firm are very enthusiastic and interested in Latin America. We are really trying to develop our practice there: we are actually doing business with Unibanco in Brazil as they continue to restructure and that is an important area for us.

Scrivener says his firm has the idea of opening a Brazilian branch under review. "One of my colleagues goes down on a fairly regular basis to work with consultants on those structures, we have, we aren't there yet but we have talked about it and continue to work with a number of the Brazilian law firms."

While he says they don't rule out the rest of Latin America, Brazil is such an important part of it that it is where you would need to put your money. The growth of Brazil is tied to the growth of China, which shows no signs of slowing in the near future. Scrivener says everyone is trying to get into the market: administrators around the globe find the conversation frequently coming back around to Brazil and the importance of growing business in Latin America.

Other LatAm markets that have an interesting future include Chile, which has a lot of potential due to its good infrastructure and a good regulation regime. Furthermore, Chileans are looking at how they can access the large state pension funds that exist in Latin America and how can they get bigger allocations from them - it's clear that's an exiting prospect for the capital flows. Peru is another up-and-coming market and could be put at number three or four (alongside Colombia) in the region.

Cayman Islands Still Mecca for Offshore Funds

With regards other offshore domiciles, the general consensus seems to be that having Cayman structures in your portfolios is still very much the tried and tested, default position to go to. According to statistics, Cayman remains the dominant location and there are no indications that things will change soon: they are still registering hedge funds in Cayman at a rate of 100 per month. During its peak in the mid-2000's at the rate was at 120, 130 per month so it has barely trailed off since then.

Scrivener details a recent meeting with a hedge fund consultant visiting from London and has three new funds that he's setting up with UK-based managers. He also noted that he had 20 new funds - half European and half offshore - proving that there's a healthy vibrant development now even compared to a couple of months ago.

There are, however, two legal factors happening in on-shore finance that are raising issues that need to be addressed in the offshore world. The Dodd Frank act in the US and the whole new regime for the registration of investment advisors (UCITs) in Europe. The Dot Frank Act doesn't directly impact offshore funds (see box text), but is nonetheless significant for international investors.

Dodd-Frank Wall Street Reform and Consumer Protection Act

An Act to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end "too big to fail", to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes.

In the offshore world, most people have been focused on how the alternative investment management directed in Europe is eventually going to evolve with the introduction of the UCITs. Scrivener says some of the hype surrounding the new regulation is encouraging people to hedge their bets by having an alternative UCIT platform side by side with an offshore platform just in case.

He adds that some people are concerned about UCITS for the potential drag on performance and increased cost concern: "from the perspective of offshore lawyers working in the offshore industry we by no means at all are complacent about the UCITS and about the directive, but equally we're not thinking 'it's time to throw the towel in and become Irish or Luxembourg lawyers.' "

Coming out of the impact of the directive that is supposedly finalized (pending parliament approval in Europe) Scrivener expects some further regulatory changes to make sure that the documentation has been prepared for the offshore funds. Targeted European investors, at the very least, are going to have to make sure they are compliant with the directives, and Scrivener says this is an area that the Cayman lawyers will be focusing on in the coming months. As there is some lead time before the directive is going to come into effect - probably until 2013 - everybody has the chance to get everything in place to make sure that it will be compliant.

Latin American Fund Profiles



Latin American Fund Profiles

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Altima Latin America Fund

Does your fund participate in LatAm? If so how, what assets, what percentage of fund is in LatAm?

The Altima Latin American Fund is a LatAm-focus fund.

Who is the manager and in what country is he/she located?

The Portfolio Manager is Michael Holme. He is based out of the NY office.

Where is the fund domiciled?

The Fund is established as a master/ feeder structure in the Cayman Islands with an onshore Delaware feeder.

What is the AuM?

\$68 million (July, 2010)

Strategy?

The Fund seeks to take significant positions in undervalued companies, and identify catalysts to deliver attractive returns. The Fund is focused on investment opportunities across countries in Latin America. However, we may take short positions in markets outside Latin America for hedging purposes. However, given the size of the Brazilian and Mexican equities markets relative to that of other countries in the region, we anticipate that a significant part of the investments will be focused in Brazil and Mexico.

The Fund employ a value, event driven strategy primarily investing in equity and equity-linked securities. While we will invest in publicly listed securities, some of these positions may not be actively traded. We search for companies with strong cash flow generation and reasonable debt levels. We do not specialize in distressed situations. We seek to identify a catalyst or event that will unlock value. We will not be a market-neutral fund, but can reduce market risk through hedging mechanisms.

When was it started?

June 2006

Asset Allocations?

The Fund typically invest in 8-10 themes on the long side across countries in Latin America. The Fund is actively hedged in order to reduce market risk and volatility- hedging may be stock specific but often achieved through an overlay of index shorts using futures and options as well as commodity shorts and sock basket shorts as required as part of this process. As part of this process we may short companies outside Latin America. While the Fund will not be a market neutral fund, there may be occasions when the Fund will be fully hedged. Given the size of the Brazilian and Mexican equities markets relative to that of other countries in the region, we anticipate that a significant part of the investments will be focused in Brazil and Mexico.

3 month return (US\$)

+3.5%% (June-August**)

1 year return (US\$) /

+14% (Sep 2009 – Aug 2010**)

3 year return (US\$)

+8% (Sep 2007 – Aug 2010**)

Redemption Frequency?

Monthly, with 2 calendar month notice
1 year soft lock (5% redemption fee within 6 months, 3% within 6-12 months)

*** August return is estimated and not final.*

Banco J Safra SA				
	Safra Absoluto 30	Safra Currency Hedge	Safra Galileo	Safra Rates Hedge
Does your fund participate in LatAm? If so how, what assets, what percentage of fund is in LatAm?	100%			
Who is the manager and in what country is he/she located?	Banco J Safra SA / Brazil			
Where is the fund domiciled?	All funds are domiciled in Brazil.			
What is the AuM? (R\$ MM)	688.52	738.51	216.28	84.30
What is the AuM? (USD MM) - Ptax 30/09/2010: 1,6942	406.40	435.91	127.66	49.76
Strategy?	The fund strategy consists in an active investment in Interest Rates, Currencies, Brazilian equities and Derivatives (hedge and leverage). The fund seeks to outperform the Interbank Landing Rate benchmark (CDI) in medium/long term basis.	Portfolio composed mainly by Currencies. It invests in diferents positions related to Real, such as Euro/Real, Real/Yen, Dolar/Real. The fund seeks to outperform the Interbank Landing Rate benchmark (CDI) in medium/ long term basis.	The fund seeks to highly outperform the Interbank Landing Rate benchmark (CDI) in medium/long term through active investment in Interest Rates, Currencies, Brazilian Equities through Derivatives (hedge and leverage).	Its main strategy is to provide absolute returns by investing in a selected portfolio, mainly Interest Rates.
When was it started?	11/22/2007	9/23/2008	12/30/2008	3/16/2010
Asset Allocations?	Brazilian Equities, Fixed income, Currency, Government bonds, Derivates etc.	Currency, Derivatives.	Brazilian Equities, Fixed income, Currency, Government bonds, Derivates etc.	Fixed income, Derivatives.
3 month return (R\$)	2.15%	-1.18%	2.14%	5.20%
3 month return (US\$)	8.33%	4.80%	8.31%	11.56%
1 year return (R\$) / 12mo	16.44%	17.69%	20,93%*	7,15%*
1 year return (US\$) / 12mo	21.47%	22.78%	95,31%*	11,71%*
2 year return (R\$) / 24mo	45.24%	49.70%	-	-
2 year return (US\$) / 24mo	64.94%	70.01%	-	-
Redemption Frequency? (subscription share price/ redemption share price /redemption credit)	D1 / D+31 / D+32	D1 / D+31 / D+32	D1 / D+31 / D+32	D1 / D+31 / D+32
With redempton fee (subscription share price/ redemption share price /redemption credit)	D1 / D+1 / D+2	D1 / D+1 / D+2	D1 / D+1 / D+2	D1 / D+1 / D+2
*Since inception				

BRZ investments

Does your fund participate in LatAm? If so how, what assets, what percentage of fund is in LatAm?

Yes, 100%

Who is the manager and in what country is he/she located?

Andre Lion, Sao Paulo Brazil

BRZ Valor FIA

BRZ Fund L

Where is the fund domiciled?

Brazil

Cayman

What is the AuM?

R\$300mn

2mn

Strategy?

Long only Brazilian equities [These funds generate alpha through rigorous fundamental research and disciplined bottom-up stock picking in liquid Brazilian equities]

When was it started?

2005

Asset Allocations?

Mid to Large Cap Brazilian Equities

3 month return

+8.36% BRL

+13.45% USD

1 year return (US\$) /

+32.36% BRL

+39.30% USD

3 year return (US\$)

+67.90%

+89.50% USD

Redemption Frequency?

daily

monthly

BRZ investments

Does your fund participate in LatAm? If so how, what assets, what percentage of fund is in LatAm?

Yes, 100%

Who is the manager and in what country is he/she located?

Andre Lion, Sao Paulo Brazil

BRZ Long Short Advanced

BRZ Fund N

Where is the fund domiciled?

Brazil

Cayman

What is the AuM?

R\$505mn

\$7mn

Strategy?

Equity long short market neutral

When was it started?

2007

2008

Asset Allocations?

Mid to Large Cap Brazilian and Latin American Equities

3 month return

+2.75% BRL

+2.51% USD

1 year return (US\$) /

+12.93% BRL

+12.59% USD

3 year return (US\$)

+49.52%

N/A

Redemption Frequency?

monthly

monthly

Convex Fund

Does your fund participate in LatAm? If so how, what assets, what percentage of fund is in LatAm?

Convex fund is dedicated to Latin American assets. The Fund trades dollar and local fixed income assets, FX, equities and distressed securities through Latin America. 100% of the fund is LatAm.

Who is the manager and in what country is he/she located?

Convex Management is legally located in Uruguay

Where is the fund domiciled?

The Master Fund is in BVI, with Feeder Funds in BVI and Delaware

What is the AuM?

USD 35 MM

Strategy?

Arbitrage in dollar fixed income, local currency fixed income, equities, FX and distressed assets, using only very liquid instruments such as benchmark bonds, CDS, interest rate swaps, NDFs and liquid ADRs

When was it started?

June 2007

Asset Allocations?

Convex aims to invest through all Latin American countries. However, given liquidity restrictions, most of the allocation is made in Brazil, Argentina, Mexico, Chile, Peru, Colombia and Venezuela. The fund has a 40% limit per country, a 20% limit per strategy and a 10% limit per security (all as a % of VaR).

3 month return (US\$)

2.7% net

1 year return (US\$) /

Expected return is 15-20% net p.a.

3 year return (US\$)

16.00%

Redemption Frequency?

Monthly with 30 day notice.

Deltec Asset Management, LLC

Does your fund participate in LatAm? If so how, what assets, what percentage of fund is in LatAm?

Yes, 35%

Who is the manager and in what country is he/she located?

Greg Lesko; NY, NY, USA

Where is the fund domiciled?

Cayman

What is the AuM?

\$78million

Strategy?

Global Emerging Markets

When was it started?

6/16/1905

Asset Allocations?

41% Asia, 35% Latam, 12% EMEA, 12% Cash

3 month return (US\$)

+7.00% through 8/31/10

1 year return (US\$) /

+27.2% through 8/31/10

3 year return (US\$)

+14.14% through 8/31/10

Redemption Frequency?

Quarterly

DGF Investimentos

Does your fund participate in LatAm? If so how, what assets, what percentage of fund is in LatAm? 100%

Who is the manager and in what country is he/she located?

DGF
Investimentos, Brazil

Where is the fund domiciled?

Brazil

What is the AuM?

USD 300 MM in 3 funds

Strategy?

Growth Capital, from Small to Midsized Companies

When was it started?

The firm was founded in 2001

Asset Allocations?

N/A

3 month return (US\$)

NA

1 year return (US\$) /

25.00%

3 year return (US\$)

20.00%

Redemption Frequency?

NA

FAMA Investimentos

Does your fund participate in LatAm? If so how, what assets, what percentage of fund is in LatAm? YES, 100%

Who is the manager and in what country is he/she located?

Brazil

Where is the fund domiciled?

Cayman Islands

What is the AuM?

USD 110,867,191

Strategy?

Seeks above-market returns via investments in ADRs and GDRs of a limited number of large cap Brazilian companies.

When was it started?

July 1, 2005

Asset Allocations?

Equity 99.9 %, Cash & Others 0.1%

month return

8.70%
US\$: 13.4%
BR\$: 6.6%

1 year return (US\$) /

21.48%
BR\$: 11.0%

3 year return (US\$)

-58.33%
BR\$: 21%

Redemption Frequency?

Weekly

Galloway Global Fixed Income

<i>Does your fund participate in LatAm? If so how, what assets, what percentage of fund is in LatAm?</i>	Yes. Our current Master Fund has 3 classes: Emerging Markets Global, Latam and Brazil. So, for the funds Brazil and Latam the investment in Fixed income Latam bonds is 100%. For the global fund, we currently have an exposure of 45% in Latam Bonds.
<i>Who is the manager and in what country is he/she located?</i>	The Manager is Galloway Capital Management Firm, a BVI company. But the manager are located in Sao Paulo - Brasil
<i>Where is the fund domiciled?</i>	BVI. The fund is a master BVI structure, with a feeder in BVI and Delaware for US Resident investors.
<i>What is the AuM?</i>	\$ 15 mi.
<i>Strategy?</i>	Value investing. We look for non-obvious issuers and bonds, which should yield much better risk/return profile than most well-known names. We have a maximum of 5.0% (at cost) allocation limit per individual corporate issuer. USD denominated bonds could represent up to 100% of the portfolio, and any specific local currency EM credit trade is limited to 30% of the portfolio, and has to be settled via Euroclear
<i>When was it started?</i>	The global started in 01/05/2009 The Latam and Brazil will start in 01/10/2010
<i>Asset Allocations?</i>	Emerging Markets Fixed Income.
<i>3 month return (US\$)</i>	4.93%
<i>1 year return (US\$) /</i>	22,32%
<i>3 year return (US\$)</i>	Since inception (01/05/2009) = 36,17%
<i>Redemption Frequency?</i>	Monthly – 15 days prior notice

The Gavea Fund LTD

Does your fund participate in LatAm? If so how, what assets, what percentage of fund is in LatAm?

There is no pre-defined minimum, average or maximum regional allocation level, it depends entirely on the opportunities as we see them at any given moment.

Who is the manager and in what country is he/she located?

Cio arminio fraga and head pm gabriel srour, based in rio de janeiro, brazil.

Where is the fund domiciled?

Cayman islands, under the fund administration services of goldman sachs (cayman)

What is the AuM?

Approximately usd 950 million at the end of september 2010

Strategy?

Global macro

When was it started?

August 2003

Asset Allocations?

Varies over time across asset classes and regions

NET RETURN SUMMARY

	Style	Geography	Inception	AUM (US\$mm)	NAV	NAV	NAV	MTD	YTD 2010
				> Latest Final	> Date	> Status	> Latest	> %	> %
Gávea Fund (US) LP (ii)	Macro	Global / EM	Aug 18, 2003	1115.6	October	Estimate	182.402	1.63	10.79
Gávea Fund Ltd (ii)	Macro	Global / EM	Aug 18, 2003	1115.6	October	Estimate	182.402	1.63	10.79
Gávea Brasil Fund Ltd	Macro	Brazil	Jan 03, 2005	235.7	October	Estimate	136.729	(0.12)	9.16

(i) Estimates and other data have been provided by the investment manager and should be used for information purposes only.

(ii) AUM data for Gavea Fund (US) LP (US-investor feeder) and Gavea Fund Ltd (non-US-investor-feeder) represent total AUM for the master fund.

	Final	Final	Final	Final	Final	Final	Final	Estimate	Estimate
	2003	2004	2005	2006	2007	2008	2009	YTD 2010	Annual Avg
Gávea Fund (US) LP (ii)	0.00	0.00	0.00	12.49	10.90	8.73	21.37	10.79	15.24
Gávea Fund Ltd (ii)	0.00	0.00	0.00	12.49	10.90	8.73	21.37	10.79	15.24
Gávea Brasil Fund Ltd	---	---	0.00	0.00	0.00	7.98	16.00	9.16	12.10

(i) Estimates and other data have been provided by the investment manager and should be used for information purposes only.

(ii) AUM data for Gavea Fund (US) LP (US-investor feeder) and Gavea Fund Ltd (non-US-investorfeeder) represent total AUM for the master fund.

(iii) Annual average net return calculated up to the last full month.

(ii) AUM data for Gavea Fund (US) LP (US-investor feeder) and Gavea Fund Ltd (non-US-investorfeeder) represent total AUM for the master fund.

(iii) Annual average net return calculated up to the last full month.

redemption Frequency?

Quarterly w 90 days prior notice.

The Greatwater Fund, LP

Does your fund participate in LatAm? If so how, what assets, what percentage of fund is in LatAm?

YES, 100%

Who is the manager and in what country is he/she located?

Richard L. Lackey, Managing Director, Costa Rica and Denver, CO, USA

Where is the fund domiciled?

USA for now....considering offshore should more demand necessitate

What is the AuM?

\$4mm

Strategy?

Emerging Market Opportunistic Real Estate (focus on boutique hotels and adventure resorts)

When was it started?

2008

Asset Allocations?

100% Costa Rica with deals pending in Panama

3 month return (US\$)

-6.00%

1 year return (US\$) /

-16%

3 year return (US\$)

+43.2%

Redemption Frequency?

Quarterly

GWI Brazil Fund LTD.

Does your fund participate in LatAm? If so how, what assets, what percentage of fund is in LatAm?

YES, 100%

Who is the manager and in what country is he/she located?

Brazil

Where is the fund domiciled?

Cayman Islands

What is the AuM?

USD 110,867,191

Strategy?

Seeks above-market returns via investments in ADRs and GDRs of a limited number of large cap Brazilian companies.

When was it started?

July 1, 2005

Asset Allocations?

Equity 99.9 %, Cash & Others 0.1%

month return

8.70%
US\$: 13,4%
BR\$: 6,6%

1 year return (US\$) /

21.48%
BR\$: 11,0%

3 year return (US\$)

-58.33%
BR\$: 21%

Redemption Frequency?

Weekly

Lacan Investimentos e Participações

Does your fund participate in LatAm? If so how, what assets, what percentage of fund is in LatAm?

YES, 100%

Who is the manager and in what country is he/she located?

THE MANAGER IS LUIZ AUGUSTO CANDIOTA, FORMER DEPUTY GOVERNOR FOR MONETARY POLICY IN BRAZILIAN CENTRAL BANK (2003-2004). HE IS LOCATED IN SÃO PAULO

Where is the fund domiciled?

BRAZIL

What is the AuM?

AROUND US\$ 250 MILLION

Strategy?

DIVERSIFICATION AMONG EQUITIES, FIXED INCOME, INFLATION AND CURRENCIES.
FOCUS IN ATTRACTIVE INTRINSIC VALUE.

When was it started?

MAY, 2005

Asset Allocations?

NA

3 month return (US\$)

US\$: 13,4%
BR\$: 6,6%

1 year return (US\$) /

US\$: 16,5%
BR\$: 11,0%

3 year return (US\$)

US\$: 31,3%
BR\$: 21%

Redemption Frequency?

THERE'S NO REDEMPTION.

Lacan Investimentos e Participações

Does your fund participate in LatAm? If so how, what assets, what percentage of fund is in LatAm?

Yes, 100%

Who is the manager and in what country is he/she located?

The manager is luiz augusto candiota, former deputy governor for monetary policy in brazilian central bank (2003-2004). he is located in são paulo

Where is the fund domiciled?

Brazil

What is the AuM?

Around us\$ 250 million

Strategy?

Diversification among equities, fixed income, inflation and currencies.
focus in attractive intrinsic value.

When was it started?

May, 2005

Asset Allocations?

3 month return (US\$)

US\$: 13,4%
BR\$: 6,6%

1 year return (US\$) /

US\$: 16,5%
BR\$: 11,0%

3 year return (US\$)

US\$: 31,3%
BR\$: 21%

Redemption Frequency?

There's no redemption.

Magna Latin American Fund.

Does your fund participate in LatAm? If so how, what assets, what percentage of fund is in LatAm?

\$3bn assets in total and 2.3% (70m USD) in our dedicated Magna Latin American Fund. More if you count overall Latin American assets within our Global Emerging Market Portfolios.

Who is the manager and in what country is he/she located?

Ian Simmons and Stefan Herz both based in our London office.

Where is the fund domiciled?

Ireland

What is the AuM?

60m EUR

Strategy?

Seeking inefficiencies through bottom-up focused research

When was it started?

12/21/2004

Asset Allocations?

Our Investment Universe is comprised of 220 companies, of which 150 are analyzed in detail using a proprietary tool we call "Valuation Model."

By Market Cap

MicroCap - 15.70%
LargeCap - 13.90%
HigherMidCap 27.80%
LowerMidCap - 17.49%
SmallCap - 25.11%

By country

Brazil - 28.63%
Mexico - 21.15%
Chile - 18.06%
Peru - 13.66%
Colombia - 11.01%
Argentina- 6.61%
Panama - 0.88%

3 month return (US\$)

6.5% (EUR)

1 year return (US\$) /

43.0% (EUR)

3 year return (US\$)

17.9% (EUR)

Redemption Frequency?

Daily.

NEO Investimentos

Does your fund participate in LatAm? If so how, what assets, what percentage of fund is in LatAm?

Yes. Predominantly Brazil.

Who is the manager and in what country is he/she located?

Managers are Augusto Lange, Marcelo Cabral and Mario Shalch. They are located in Brazil.

Where is the fund domiciled?

Brazil

What is the AuM?

R\$ 1,7 billion

NEO Multi Estratégia FIM

NEO Long Short Feeder I FIC FIM

NEO Multi Estratégia 30 Feeder FIC FIM

Strategy?

Multi Strategy

Long Short

Multi Strategy

When was it started?

8/18/2003

10/29/2004

11/21/2007

Asset Allocations?

Predominantly Brazil

Predominantly Brazil

Predominantly Brazil

3 month return (US\$)

Local currency: 2,00%
USD: 8,46%

Local currency: 3,33%
USD: 9,87%

Local currency: 2,03%
USD: 8,49%

1 year return (US\$) / 12mo

Local currency: 9,56%
USD: 14,98%

Local currency: 14,91%
USD: 20,60%

11,71%*Local currency:
10,52%
USD: 16,00%

3 year return (US\$)

Local currency: 41,48%
USD: 53,57%

Local currency: 38,57%
USD: 50,41%

Redemption Frequency?

Daily (settlement in 5 days)

Daily (settlement in 5 days)

Daily (settlement in 31 days)

Nest Ivestimentos

Does your fund participate in LatAm? If so how, what assets, what percentage of fund is in LatAm?	Yes, The Off Shore fund : On average 70% Brazil and 30% out side Brazil with the purpose to hedge our positions. The on shore fund according the regulators (CVM) just 20% out side Brazil.	
Who is the manager and in what country is he/she located?	Francisco Meireles and Luciano Tavares, they are located in Brazil, Sao Paulo.	
Where is the fund domiciled?	have the same strategy Long 7 Short domicile in Brazil dominated in Reals and Cayman denominated in Dollars.	
What is the AuM?	The Strategy has USD230MM.	
Strategy?	Long & Short	
	Nest Fund seeks consistent long-term capital appreciation by establishing outright long and short positions and relative value long/short positions in Brazilian equities, futures and derivative instruments.	Nest Mile High 30 has as its main strategy the formation of long and short portfolios, where it is held to buying stocks with the greatest potential of valorization and also selling the stocks with higher risk of devaluation. The performance of the fund, therefore, is not significantly exposed to changes in the stock market, and is only the result of the management abilities to select the bought and sold assets. For this reason, the objective for the fund is overcome the CDI, in terms of more than a year, and show its low correlation with the Bovespa
When was it started?	Nest Fund (Off Shore) – 2006	Nest Mile High (On Shore) - 2002
Asset Allocations?	Fund OF Funds : 63,2% Individuals:14,2% Family Offices:15,4% Wealth Management : 7,1%	
Return	Nest Fund (Dolars) Indices 6M YTD 12M Since Inception Return -0,18% -0,81% -2,41% 101,32%	Nest Mile High (Real: Local Currency) M 6M year 12M since begin Return 12,86% 4,25% 0,61% 614,34%
Redemption Frequency?	Monthly, 90 days prior notice	Closing quota (D) + 30

Orbe Ivestimentos

Does your fund participate in LatAm? If so how, what assets, what percentage of fund is in LatAm?	Yes, 100%	
Who is the manager and in what country is he/she located?	Fernando Luiz, Brazil	
Where is the fund domiciled?	Brazil, one fund in Bermuda for international investors	
What is the AuM?	US\$ 220 MM	
Strategy?	? typical long-only value investing fund, focusing on buying good businesses at discounted prices	
When was it started?	First fund in 2003	
Asset Allocations?	between 8 and 12 positions, between 5% and 15% of portfolio for each holding	
3 month return (US\$)	+7.65%	
1 year return (US\$) /	32.84%	
3 year return (US\$)	30.52%	
Redemption Frequency?	Monthly	

Sagil Latin American Opportunities Fund

Does your fund participate in LatAm? If so how, what assets, what percentage of fund is in LatAm?

100% Latam

Who is the manager and in what country is he/she located?

Adrian Landgrebe and Bradford Jones in London, UK

Where is the fund domiciled?

Cayman

What is the AuM?

US\$38m

Strategy?

Fundamental long/short equity

When was it started?

Fund launched on 16 July 2009

Asset Allocations?

96% Equity, 4% Fixed Income

3 month return (US\$)

+5.5% to end July10 (USD denominated fund)

1 year return (US\$) /

+16.3% to end July10

3 year return (US\$)

+17.6% since launch on 16 July 2009

Redemption Frequency?

90 day monthly

Schroder Investment Management Brasil

Does your fund participate in LatAm? If so how, what assets, what percentage of fund is in LatAm?

Schroder Investment Management Brasil only invests on the Brazilian market. 100% of our AUM is allocated in Brazilian assets such as: Equities, Government Bonds, Interest rates and derivatives.

Funds	Schroders Long & Short Fund	Schroder Alpha Plus Fund	Schroder Performance Fund	Schroder Multi Strategy Fund
Who is the manager and in what country is he/she located?	Marcos De Callis and Marcelo Aranha	Carlos Roberto Scretas	Carlos Roberto Scretas	Michael Araújo
Where is the fund domiciled?	All funds are domiciled in Brazil.	All funds are domiciled in Brazil.	All funds are domiciled in Brazil.	All funds are domiciled in Brazil.
What is the AuM?	Fund AUM - R\$ 84.453.724,20 US\$ 49.186.793,36 Total Long and Short mandate R\$200.554.387 US\$117.283.267,25	Fund AUM - R\$ 240.650.276,10 US\$ 140.157.411,82 Alpha Plus mandate – R\$1.633.331.310 US\$ - 972.708.368,42	SCHRODER PERFORMANCE FIAÇÕES R\$ 59.095.506,50 US\$ 34.417.883,81 Total Performance mandate - R\$252.287.197 US\$147.536.372,51	R\$ 38.217.967,49 US\$ 22.258.571,63 Total Multistrategy mandate – R\$73.158.265 US\$ 42.782.611,11
Strategy?	Its main strategy is to provide absolute returns by taking long and short positions in Brazilian listed equities, derivatives or index futures and ADRs aiming to outperform the benchmark (CDI). The fund does not use directional strategies and seeks to be both beta and cash neutral.	Its main strategy is to provide capital growth primarily through active investment in Brazilian equities. In order to achieve this objective, the portfolio manager will invest in a selected portfolio of securities, aiming to outperform the benchmark (IBrX). The benchmark oriented portfolio construction process combines active management with a rigorous tracking error control and short term results highly correlated to IBrX.	Its main strategy is to provide capital growth primarily through active investment in equity securities based on a diversified value style. As the fund follows a benchmark unconstrained portfolio construction process, it tends to present a higher tracking error. In long term, the fund seeks to outperform the main Brazilian equity benchmarks (IBrX and Ibovespa) with lower volatility.	
When was it started?	06/29/2007	4/11/1999	6/2/2001	03/14/2005
Asset Allocations?	Brazilian Equities, Fixed income, derivatives etc.	Brazilian Equities – Fully invested.	Brazilian Equities – Fully invested.	Brazilian Equities, Futures, Fixed income, currency, Government bonds, Derivates etc.
3 month return (US\$)	R\$ 1,76% U\$ 4,89%	R\$1,02% U\$ 4,12%	R\$ 6,30% U\$ 9,27%	R\$ 3,65% U\$ 6,83%
1 year return (US\$) /	R\$ 8,56% U\$ 15,85%	R\$ 11,67% U\$ 19,18%	R\$ 19,58% U\$ 27,62%	R\$ 10,06% U\$ 46,00%
3 year return (US\$)	R\$ 34,13% U\$ 48,87	R\$ 12,01% U\$ 24,32%	R\$ -3,86% U\$ 6,70%	R\$ 28,84% U\$ 42,99%
Redemption Frequency?	T+31	T+4	T+4	T+31

Redemptions may be requested on a daily basis, however the settlements are:

Data Base: August 31th, 2010

Vision Brazil Investments

Does your fund participate in LatAm? If so how, what assets, what percentage of fund is in LatAm?

CVision Brazil Investments has 100% of its assets in Brazil in areas such as Restructured Debt, Agriculture Land and Financing, Non-performing loans, Legal Claims and Private Equity Investments.

Who is the manager and in what country is he/she located?

Amaury Junior and Fabio Greco, located in Sao Paulo – Brazil.

Where is the fund domiciled?

CAYMAN ISLANDS

What is the AuM?

2.172 BILLION

Strategy?

Vision Brazil Investments was founded by Amaury Junior and Fabio Greco with the purpose of investing in real assets in Brazil. Believing in Brazil's growth, the partners pursued the opportunity of helping international investors to seize investments in Brazil in areas such as Restructured Debt, Agriculture Land and Financing, Non-performing loans, Legal Claims and Private Equity Investments.

Today we are considered one of the top Asset Managers in Brazil by the Institutional Investor Magazine for international investors.

When was it started?

6/28/1905

Asset Allocations?

Restructured Debt, Agriculture Land and Financing, Non-performing loans, Legal Claims and Private Equity Investments

return (US\$)

Emerging Asset-Backed Fund (USD)								
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	
Net return	(6.69%)	4.87%	1.32%	1.89%	(4.36%)	3.83%	3.66%	3.99%
NAV	769.58	807.03	817.68	833.11	796.75	827.29	857.59	
AUM	30.38	31.85	28.47	29.01	27.75	28.81	29.86	
Emerging Asset Backed Fund Two (USD)								
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	
Net return	(7.36%)	2.61%	1.54%	1.85%	(3.58%)	3.02%	2.88%	0.46%
NAV	891.37	914.66	928.73	945.94	912.05	939.57	966.67	
AUM	278.14	285.41	279.80	284.99	274.78	283.07	291.23	
Emerging Asset-Backed Fund Three (USD)								
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	
Net return	-4.06%	2.83%	-1.28%	0.52%	-2.86%	0.27%	0.95%	(3.74%)
NAV	1,035.71	1,068.53	1,078.47	1,097.33	1,054.21	1,056.07	1,078.24	
AUM	193.11	199.23	201.09	204.60	196.56	196.91	201.04	
Vision Emerging Asset-Backed Fund Four, SPC, Segregated Portfolio 5 (USD)								
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	
Net return	(5.93%)	3.31%	(3.38%)	1.94%	(4.35%)	3.93%	2.34%	(2.60%)
NAV	1,081.72	1,117.51	1,079.78	1,100.78	1,052.92	1,094.27	1,119.93	
AUM	99.47	102.76	99.29	101.22	96.820	100,622	102,981	
Vision Emerging Asset-Backed Fund Four, SPC, Segregated Portfolio 4 (USD)								
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	
Net return	(6.87%)	2.96%	(4.70%)	1.92%	(4.56%)	3.76%	3.07%	(4.95%)
NAV	593.15	610.69	582.01	593.18	566.10	587.40	605.41	
AUM	56.98	58.67	48.11	49.04	46.80	48.56	50.05	
Vision Emerging Asset-Backed Fund Four, SPC, Segregated Portfolio 3 (USD)								
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	
Net return	(6.84%)	4.63%	1.29%	1.33%	(4.00%)	10.68%	3.24%	9.76%
NAV	1,164.66	1,218.61	1,234.39	1,250.85	1,200.81	1,329.03	1,372.10	
AUM	150.79	157.77	145.11	147.05	141.16	156.24	161.30	
Vision Emerging Asset-Backed Fund Four, SPC, Segregated Portfolio 2 (USD)								
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	
Net return	(10.11%)	(0.17%)	1.85%	1.07%	(3.09%)	7.17%	3.51%	(0.69%)
NAV	794.12	792.80	807.46	816.10	790.87	847.56	877.27	
AUM	114.36	114.17	111.28	112.47	108.99	116.81	120.90	
Vision Emerging Asset-Backed Fund Four, SPC, Segregated Portfolio 1 (USD)								
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	
Net return	(7.00%)	4.05%	2.06%	0.77%	(3.57%)	10.46%	3.38%	9.60%
NAV	1,298.09	1,350.72	1,378.54	1,389.21	1,339.59	1,479.78	1,529.81	
AUM	36.99	38.49	35.18	35.45	34.18	37.76	39.04	
Vision Emerging Asset-Backed Fund Five, SPC (USD)								
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	
Net return	(10.78%)	3.17%	0.93%	1.75%	(3.93%)	0.18%	2.10%	(7.11%)
NAV	1,035.71	1,068.53	1,078.47	1,097.33	1,054.21	1,056.07	1,078.24	
AUM	193.11	199.23	201.09	204.60	196.56	196.91	201.04	
Vision Multi-Strategy Fund (USD)								
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	
Net return	(6.38%)	3.46%	1.28%	2.07%	(3.99%)	(0.40%)	3.09%	(1.29%)
NAV	811.07	839.12	849.89	867.46	832.83	829.53	855.16	
AUM	55.40	57.31	54.65	55.78	53.55	53.34	54.99	

Redemption Frequency?

NA

Latam Funds Contacts

ABN AMRO FMX RISK PRIVATE	31 (0)20 628 93 93	
Adelante Sovereign High Yield Fund		
Advis Acoes FIA	55 11 3318-9440	alessandra.carbenuto@advisor.com.br
Advis Macro FIM	55 11 3318-9440	alessandra.carbenuto@advisor.com.br
AguasClaras Equity Master Fund	55 11 3074 0050	contato@acinvest.com.br
Andean Capital Management LP	(+57) 1-642-0568	
Andean Capital Management Ltd	(+57) 1-642-0568	
Argo Global Special Situations Fund	54 11 4314 2688	
Arlington Special Situations Fund Limited	44 20 7389 5010	
Armada Latin American Opportunity Fund	+52(55)91771138	eric.conrads@mx.ing.com
Ashmore Brasil 30	+55 11 3556-8900	
Ashmore Brasil Ações FIC FIA	+55 11 3556-8900	
Ashmore Local Currency Debt Portfolio		
Atico Access I FIA	(21) 2287-1048	
Atico Hedge FIF		
Atico Long Short FIM		
Aviva Investors Alternative Funds PCC	1 800-281-4607	
Banif Primus Derivativos		
Banif Primus Mix		
Bassini Latin American Multi Stat Fund	353 1 829 0000	
BBM Equity Hedge 30 FIM	0800-724-8448	
BNY Mellon Brazil Equity Fund Class A	+44 (0) 20 7163 2693 or +44 (0) 20 7163 2315	
Bresser Agoes FIA	55 11 3706 0000	nadia@bresserasset.com.br
Bresser Hedge FI Multimercado	55 11 3706 0000	nadia@bresserasset.com.br
Bresser Hedge Plus FI Multimercado	55 11 3706 0000	nadia@bresserasset.com.br
BRZ Credito Privado FI Multimercado	+55 11 3538 8059	
BRZ Fund SPC Portfolio A Class L	+55 11 3538 8059	
BRZ Fund SPC Portfolio B Class F	+55 11 3538 8059	
BRZ Fund SPC Portfolio D Class N	+55 11 3538 8059	
BRZ Long Short FI Multimercado	+55 11 3538 8059	
BRZ Macro 30 FI Multimercado	+55 11 3538 8059	
BRZ Moderado	+55 11 3538 8059	
BRZ Valor FI Agoes	+55 11 3538 8059	
BTG Pactual Hedge FI Multimercado	55 11 3383 2000	
BTG Pactual Hedge Plus FI Multimercado	55 11 3383 2000	
BTG Pactual Symmetry Fund	55 11 3383 2000	
BTG Pactual Total Return Equities Fund SPC	55 11 3383 2000	
Capitania Hedge	55-11-2853-8888	
Capitania Treasure	55-11-2853-8888	
Claritas Hedge	55-11-3704-8669	faleconosco@pshz.com.br
Claritas Long Short FI		
Compass Income Fund Class D	415-835-1308	
Compass Income Fund Class E	415-835-1308	
Compass Income Fund Class F	415-835-1308	
Consilium Emerging Market Absolute Return Fund LLC	(954) 315-9387	
Consilium Emerging Market Absolute Return Fund Ltd	(954) 315-9387	
Dynama (Dynamo) Cougar	(55 21) 2512-9394	felipec@dynamo.com.br
Dynamic Power Emerging Markets Fund	(55 21) 2512-9394	felipec@dynamo.com.br
EF Spectulative Index and Commodity Trading Program	5255-52-02-77-13	
Emergent Alternative Fund Ltd	+44 (0) 1428 656 966	
European Investment Bank		
F Absolute Return Emerging – USD C	27 21 680 2043	
FAMA Challenger 60 FIA	(11) 5508 1188	
FAMA Challenger 60 FIA	(11) 5508 1188	
FAMA Challenger FIA	(11) 5508 1188	
FAMA FC Mix 180 FIA	(11) 5508 1188	
FAMA Futurevalue FIA	(11) 5508 1188	
FAMA Futurewatch 1 FIA	(11) 5508 1188	
FAMA Futurewatch 180 FIA	(11) 5508 1188	
FAMA Sniper FIM LP	(11) 5508 1188	
FAMA Striker 28 FIM LP	(11) 5508 1188	
FAMA Striker 60 FIM LP	(11) 5508 1188	
Fator Agoes Institucional	(11) 5508 1188	
Fator Agoes Dividendos	0800-77-32867	
Fator Arbitragem FIM	0800-77-32867	
Fator Balanceado FIM	0800-77-32867	
Fator Agoes Institucional	0800-77-32867	
Fator Extra FIM	0800-77-32867	
Fator Hedge Absoluto FIM	0800-77-32867	
Fator Hedge FIM	0800-77-32867	
Fator Jaguar Acoes	0800-77-32867	
Fator Max Corporativo	0800-77-32867	
Fator Sigma Institucional FIM	0800-77-32867	
FH Emerging Markets Debt Fund	0800-77-32867	914-698-7300
Gavea Investimentos	(5521) 3526-9116	rfaes@gaveainvest.com.br

Greenbriar Global Diversified Program	412-423-9519	
Greylock Global Opportunity Fund	(212) 808-1840	
Greylock Global Opportunity Fund (Offshore)	(212) 808-1840	
GS Allocation Dinamico FIM	55 21 2512-5636	atendimento@gsallocation.com.br
GS Allocation Hedge FIM	55 21 2512-5636	atendimento@gsallocation.com.br
Henderson Credit Opportunites Fund – Eur	44 1268 443 914	
IP – Participacoes FIA	21) 2104 0506	
IP Investments Fund – IP – Value Brazil Class	21) 2104 0506	
Itau K2 FIF	5511 5019-1133	
Itau Multimercado Moderado		
Itau P Hedge Faofi		
Julius Baer BF Absolute Return Emerging – EUR C	54 1 152 720 820	
Lazard Emerging Income Plus Ltd	800-823-6300	
Lumen Global Value Fund Ltd EUR	415-677-1676	
Lumen Global Value Fund Ltd USD	415-677-1676	
Maua Brazil Fund LTD		info@investoffshoredirect.com
Maxima High Yield	55 21 3820 1777	ssapir@bancomaxima.com.br
Maxima Plus	55 21 3820 1777	ssapir@bancomaxima.com.br
Maxima Tag Along / Access FIA	55 21 3820 1777	ssapir@bancomaxima.com.br
MBALatin American Opportunity Fund	(+5411) 4319-5900	
MLM Macro – Peak Partners LP	831.998.9540	
MLM Macro – Peak Partners Offshore Fund Ltd	831.998.9540	
Moneda Absolute Return Fund Ltd	562 337 0121	Aduval@moneda.cl
NEO Long Short Fund	51137078160	adauto@neoinvestimentos.com.br
NEO Multi Estrategia 30 Fund	(55-11) 2164-1103	henrique@neoinvestimentos.com.br
NEO Multi Estrategia Fund	(55-11) 2164-1103	henrique@neoinvestimentos.com.br
Neom Global Macro Fund Ltd – Class 2A EUR	1 284 494 7298	
Neom Global Macro Fund Ltd – Class 2B USD	1 284 494 7298	
Neom Global Macro Fund Ltd – Class A EUR	1 284 494 7298	
Neom Global Macro Fund Ltd – Class B USD	1 284 494 7298	
Nest Fund – Class Long Short Equities	(11) 3035-0000	felipe@nestinvestimentos.com.br
Nest Mile High 30 FIM	(11) 3035-0000	felipe@nestinvestimentos.com.br
Nest Mile High FIM	(11) 3035-0000	felipe@nestinvestimentos.com.br
New Energy Fund LP	212 419 3918	
Nexstar Developing Opportunities Fund LP	(212) 994-7001	jcm@nexstarcp.com
Nexstar Developing Opportunities Offshore Fund Ltd	(212) 994-7001	jcm@nexstarcp.com
Nexstar Emerging Markets Opportunity Fund Ltd	(212) 994-7001	jcm@nexstarcp.com
NPJ Global Opportunity Fund – Class A	44 20 7073 2785	
NPJ Global Opportunity Fund – Class B		
Oceana Long Short FIM		
Opportunity Logica II Institucional FIA	55 (11) 3039-1201	
Opportunity Market FIM	55 (21) 3804-3434	
Opportunity T80 FIM	55 (21) 3804-3434	
Opportunity Target Institucional FIM	55 (21) 3804-3434	
Opportunity Total FIM	55 (21) 3804-3434	
Opportunity Unique Hedge Sub-Fund	55 (21) 3804-3434	
Opportunity Unique Logica Equities Sub-Fund	55 (21) 3804-3434	
Orbe Brazil Fund	55 (11) 3465 5600	flavio@orbeinvestimentos.com.br
Orbe Supra FIA	55 (11) 3465 5600	flavio@orbeinvestimentos.com.br
Orbe Value FIA	55 (11) 3465 5600	flavio@orbeinvestimentos.com.br
Oryx Saara FIF		
Oryx Savana FIF		
Oryx Savana Institucional FIF		
Outrider Master Fund LP		
Outrider Offshore Ltd		
Outrider Onshore LP		
Paineiras Hedge FIM		
Pelickan Fund Inc		
Perimeter Lile High FIF		
Pollux Brazilian Equities Fund	55 21 2227 9000	info@polluxcapital.com
Polunin Capital Parnters Emerging Markets Active Funds	44 (0)20 7824 8800	info@polunin.com
Precision Plus FIM		
Precision Yield FIM		
Premium Capital Appreciation Fund		
Prince Street International Ltd		
Principia Hedge Plus FIM		
Prosper Advanced FIF		
QUELUZ BRAZIL Fixed Income Fund	55 21 2114-4300	
Quest 30	(11) 3526-2250	questinvest@questinvest.com.br
Quest Absoluto FIM	(11) 3526-2250	ligia.nerici@questinvest.com.br
Quest Acces FIA	(11) 3526-2250	questinvest@questinvest.com.br
Quest Brazil Equity Fund	(11) 3526-2250	questinvest@questinvest.com.br
Quest Brazil Macro Fund SPC	(11) 3526-2250	questinvest@questinvest.com.br
Quest Equity Hedge 60	(11) 3526-2250	questinvest@questinvest.com.br
Quest I	(11) 3526-2250	questinvest@questinvest.com.br
Quest Institucional	(11) 3526-2250	questinvest@questinvest.com.br

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Quest Long Short 30	(11) 3526-2250	questinvest@questinvest.com.br ligia.nerici@questinvest.com.br
IBP Focus Brazil Fund – Offshore		
Rosemount Global Trade Finance Fund LP	1 212 895 0200	
Rosemount Global Trade Finance Offshore Fund		klatsky@rosemountcapital.com
Sagil Latin American Opportunities Fund	44 203 159 5255	adrianl@sagilcapital.com
Santa Fe Aquarius	55 11 55068020	
Santa Fe Scorpius	55 11 55068020	
Savile Opportunity Fund International Ltd	55 11 55068020	
Schroder Brasil Long Short FIM	55 11 3054 5155	ana.costa@br.schroders.com
Schroder Multi Strategy FIM	55 11 3054 5155	ana.costa@br.schroders.com
Schroder Multi Strategy Institucional FIM	55 11 3054 5155	ana.costa@br.schroders.com
SDA Hedge FIM	55 (21) 2126-7777	
SingleHedge Emerging Markets Currency Fund	55 11 3371-5239	
Skopos BRK 60 FIC FIA	55 11 3371-5239	fernando@skopos.com.br
Skopos BRK FICFIA	55 11 3371-5239	fernando@skopos.com.br
Skopos Fund LLC	55 11 3371-5239	fernando@skopos.com.br
Sparta Anti-Ciclico	55 (11) 5054-4700	francisco.alves@sparta.com.br
Sparta Ciclico	55 (11) 5054-4700	francisco.alves@sparta.com.br
Sparta Global Funds SPC	55 (11) 5054-4700	francisco.alves@sparta.com.br
Spinnaker Global Opportunity Fund	44 20 7903 2900	alexandra.maniere@spinnakercapital.com
Spinnaker Global Emerging Markets Fund	55 (11) 5054-4700	receptionist@spinnakercapital.com
Spinnaker Global Strategic Fund	55 (11) 5054-4700	
SR Global Fund (Class G) Emerging (Inc and LP)	44 (0)20 7929 2771	info@sloanerobinson.com
Tarpon All Equities Fund LLC	55 (11) 3074-5800	heloiza@tri.inf.br
Tarpon Fund LLC	55 (11) 3074-5800	heloiza@tri.inf.br
Tatica Multi-Strategy Fund Ltd	020 7598 5390	info@tacticafunds.co.uk
Tatica Strategy Long and Short FIM	020 7598 5390	
Teorica FI Multimercado	(55) (21) 2239-5905	
The Argo Fund Ltd	44 2075 354 000	yoni@argofunds.com
The Claritas G4 Fund	44 207 259 7242 / 55 11 2131 4900	
The Panda Global Fund Ltd	1 (212) 257 6745	admin@pandaglobaladvisors.com
Threadneedle Emerging Currencies Crescendo Fund	44 207 464 5000	
Tiedemann Global Emerging Markets LP/Ltd	1 212 759 0340	
Triscorp Total Return Fund SP	55 (21) 3202.5000	operations@triscorpinvest.com
Vegasoul Fund	852.3114.6312	vegasoul@vegasoulcapital.com
Victoire Brazil Small Cap SP	55 11 3055.2050	fmartin@vbinvestimentos.com.br
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