



THE BANK OF NEW YORK MELLON



Financial Markets and Treasury Services Sector

8 de abril de 2010

# Tendências – Investimento em *Equities*

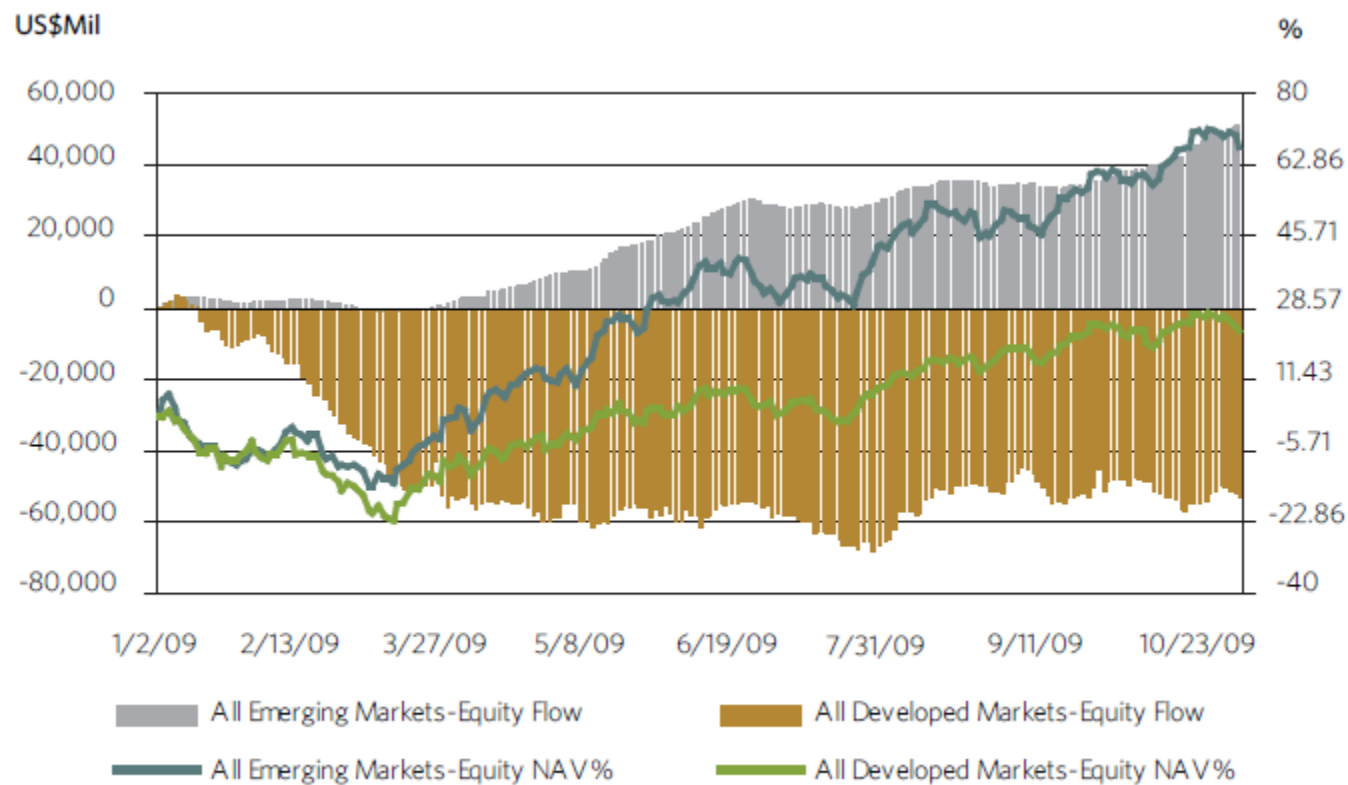
*O papel de ADRs para empresas brasileiras*

## Section I.

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### Tendências – Mercados Emergentes

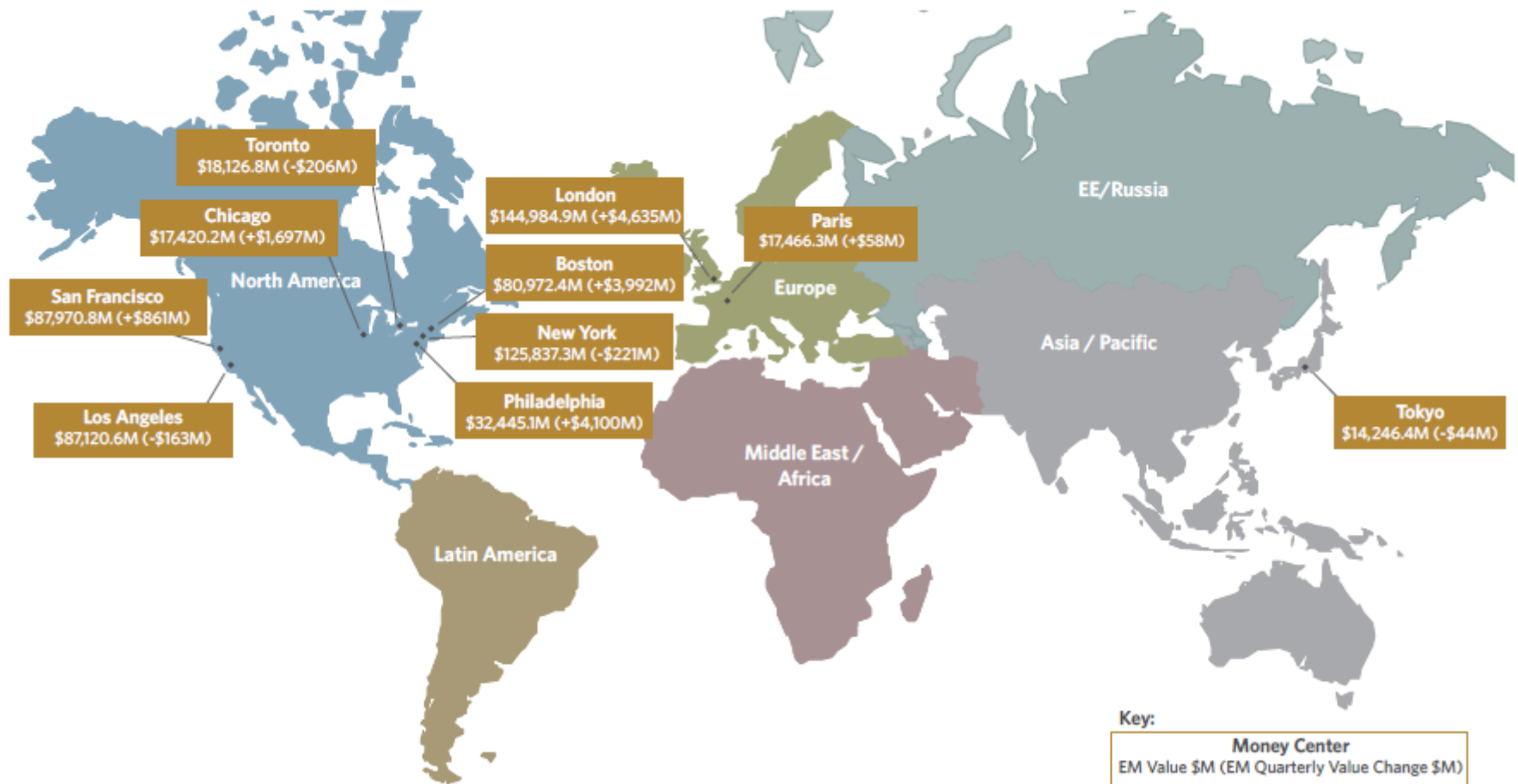
# 2009 foi o ano das ações de mercados emergentes



Source: EPFR Global

...dirigido principalmente de \$\$ dos EUA e o Reino Unido

7 dos 10 maiores centros de \$\$ para ME ficam nos EUA/Canada



# EUA e UK representam 88% do investimento em Am. Latina

## Investimento em ações de empresas da Am. Latina

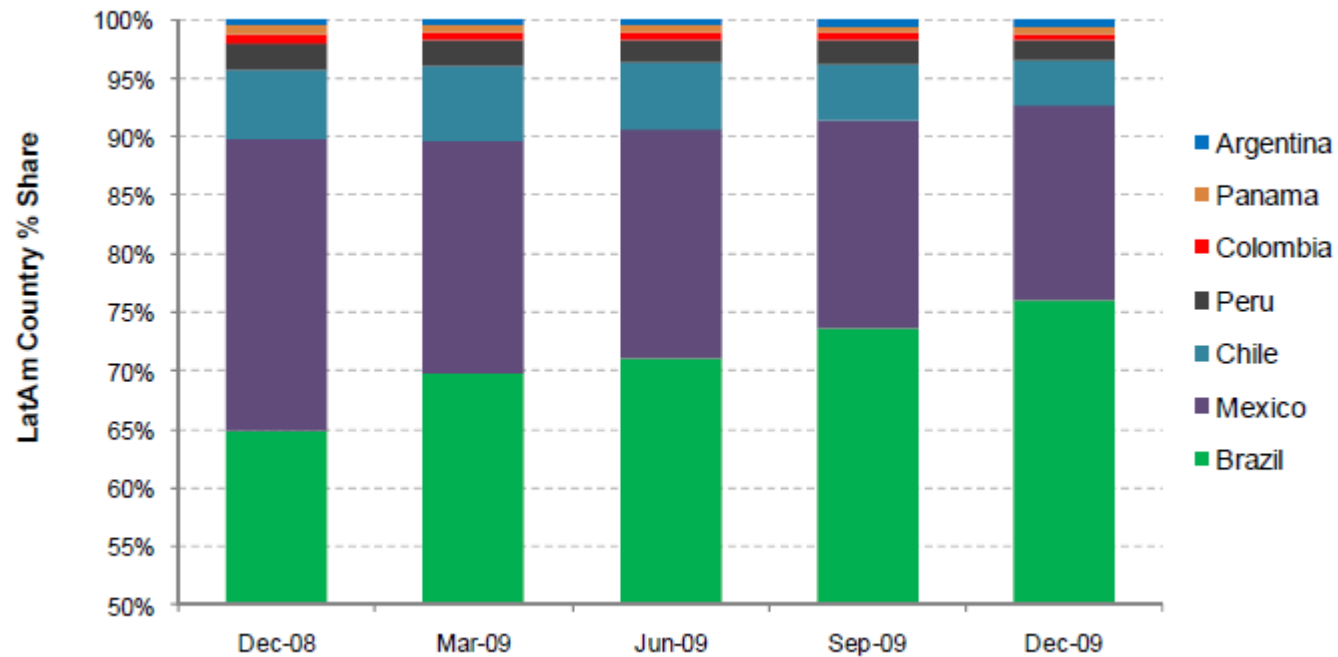
Por domicílio do investidor

Investor Cntry	Dec-08	% of Total	Dec-09	% of Total	Change in 2009
United States	104.9	70.4%	206.9	66.3%	97.2%
United Kingdom	29.1	19.5%	68.5	22.0%	135.0%
France	5.3	3.6%	13.2	4.2%	147.8%
Switzerland	4.0	2.7%	7.9	2.5%	97.4%
Canada	2.4	1.6%	7.6	2.4%	219.9%
Japan	1.5	1.0%	4.0	1.3%	172.1%
Germany	1.4	0.9%	2.8	0.9%	100.1%
Netherlands	0.5	0.3%	1.0	0.3%	124.9%
<b>Total</b>	<b>149.1</b>	<b>100.0%</b>	<b>311.9</b>	<b>100.0%</b>	<b>109.2%</b>

Fonte: IPREO

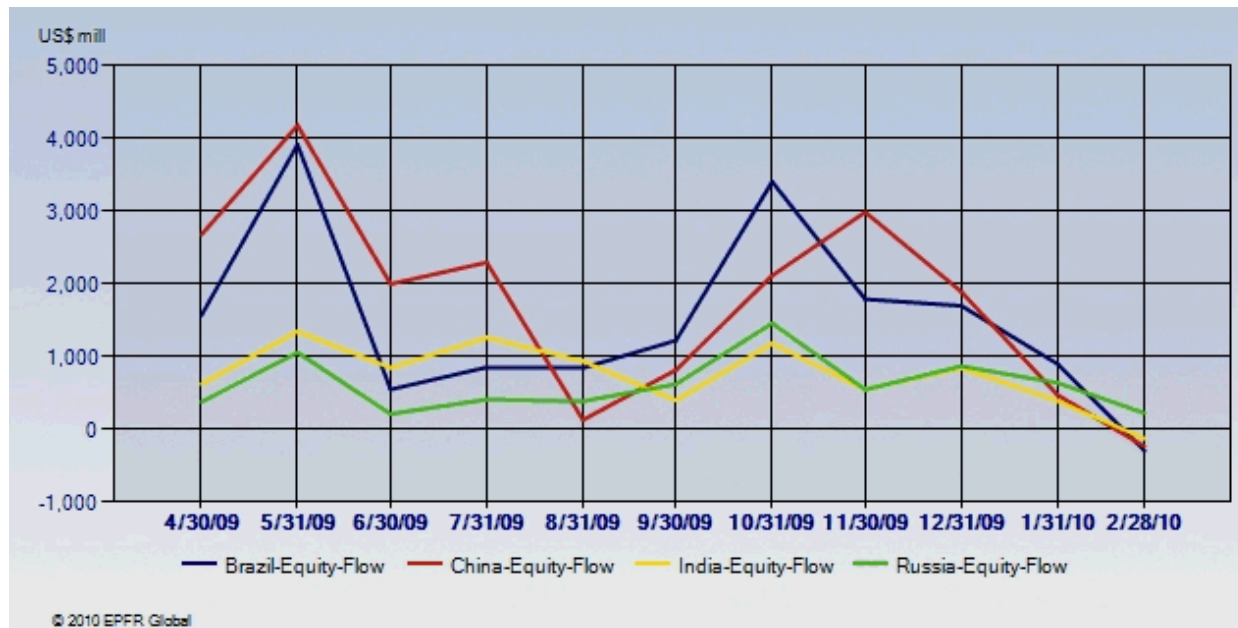
...com cada vez mais alocação no Brasil

## Distribuição dos investimentos em ações

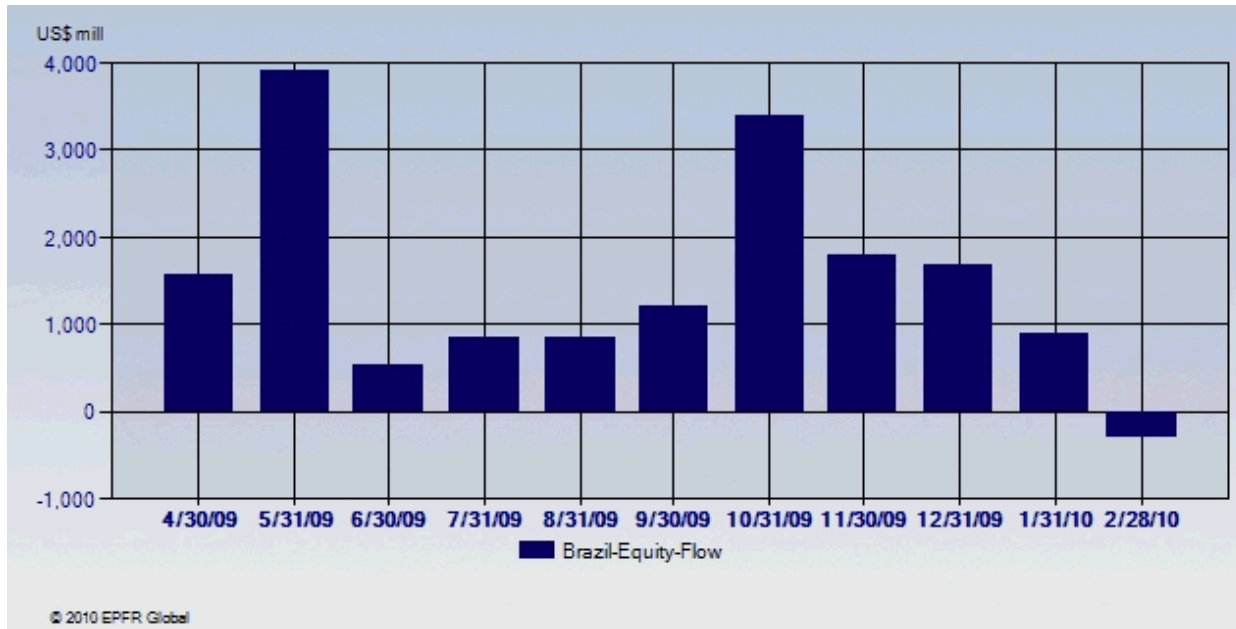


Fonte: IPREO

...mas o \$\$ não é um fonte sem limites



# Brasil está mostrando sinais de fluxos menos aquecidos





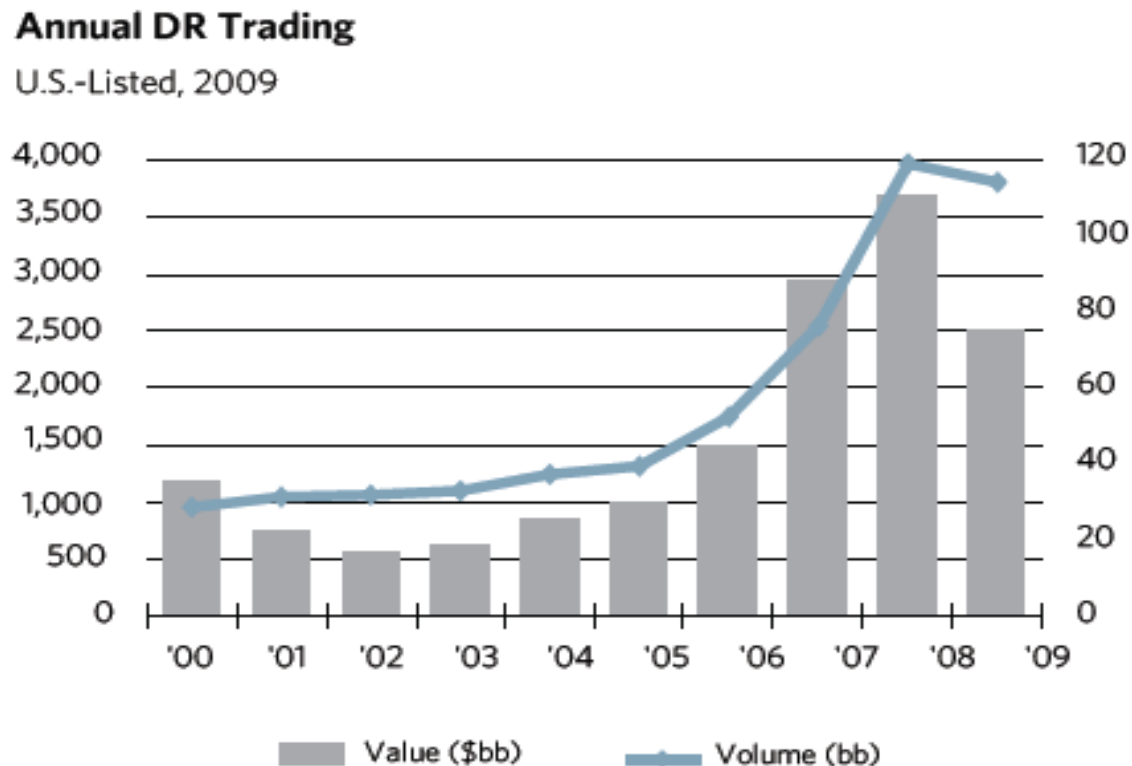
## Section II.

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ADRs – Diversificação é tudo

# A importância de ADRs continua crescendo...

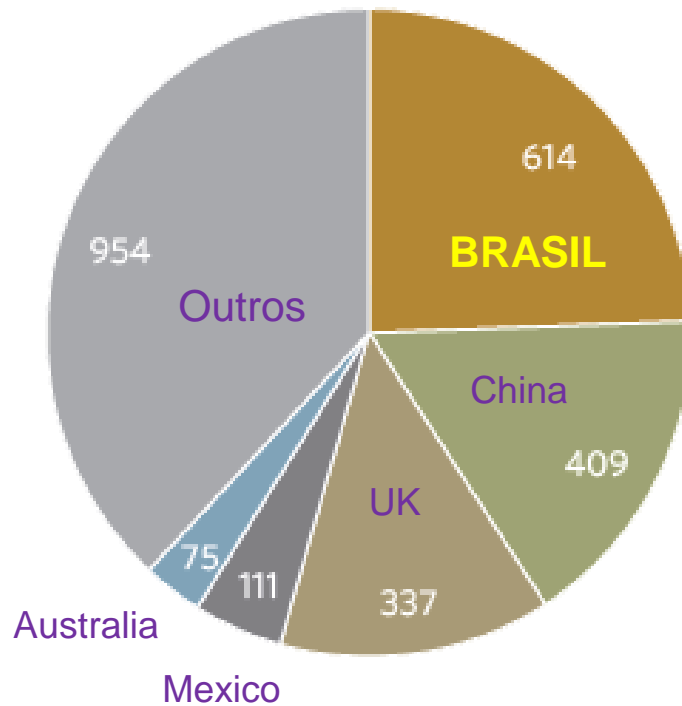
Volume Negociado (US\$)



...para Brasil, ADRs é o instrumento mais importante

### U.S.-Listed DR Trading Value

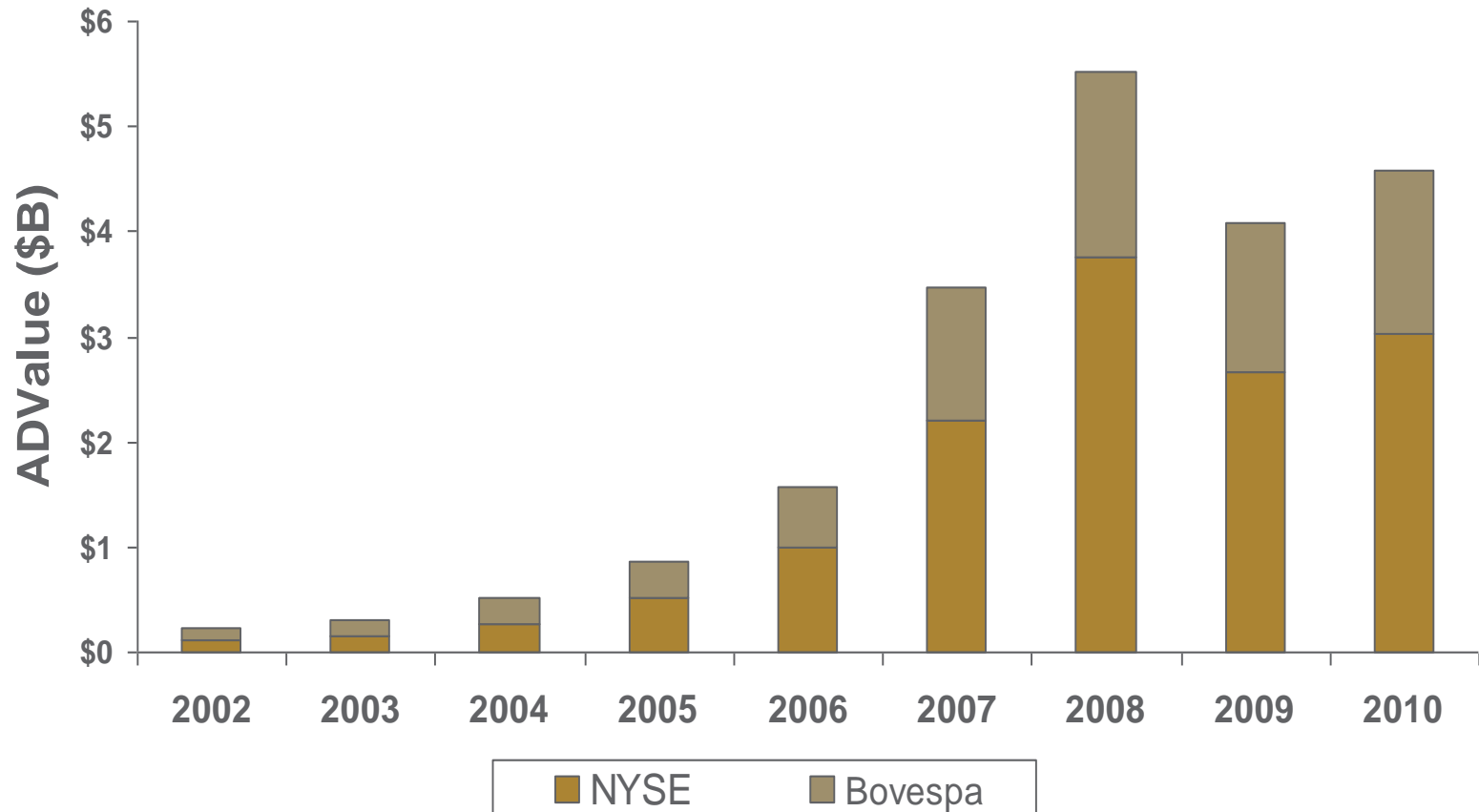
By Country, 2009 (\$bb)



Negociação de ADRs brasileiros representou **25%** de toda a negociação de ADRs do mundo em 2009

# Investimento no Brasil por ADRs Nivel I é diversificado

ADRs brasileiros nos EUA negociam mais que \$3,0 bi/dia, representando 65% da sua negociação global



Fonte: NYSE Research, Bloomberg

# Tendências Emergentes – China (e outros) como investidor

9 fundos de *equity* administram US\$10 bilhões

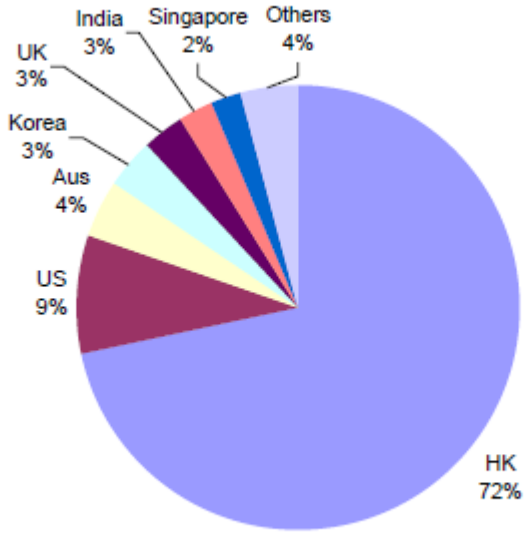
## Asset Class Allocation Details, 4Q09

	Total assets (Rmb bn)	Equity as % of total	Cash as % of total	Fund as % of total	Others, %
China AMC	20.5	75%	11%	5%	9%
Southern	17.1	33%	4%	59%	4%
Harvest	17.1	92%	7%	0%	0%
China Int'l	16.3	89%	8%	2%	1%
ICBC	2.0	87%	5%	0%	7%
Fortis HT	0.5	81%	18%	0%	1%
BoCom Schr	0.4	92%	7%	0%	0%
Fortune SG	0.1	91%	9%	0%	0%
Yinhua	0.1	34%	5%	61%	0%
<b>TOTAL</b>	<b>74.2</b>	<b>73%</b>	<b>8%</b>	<b>15%</b>	<b>4%</b>

Source: Wind, Morgan Stanley Research

# Mais que 25% já está investido fora da China

**Equity Allocation by Market, 4Q09**



Source: Wind, Morgan Stanley Research

# ADRs foram utilizados para acessar Brasil

Feb. 8, 2010

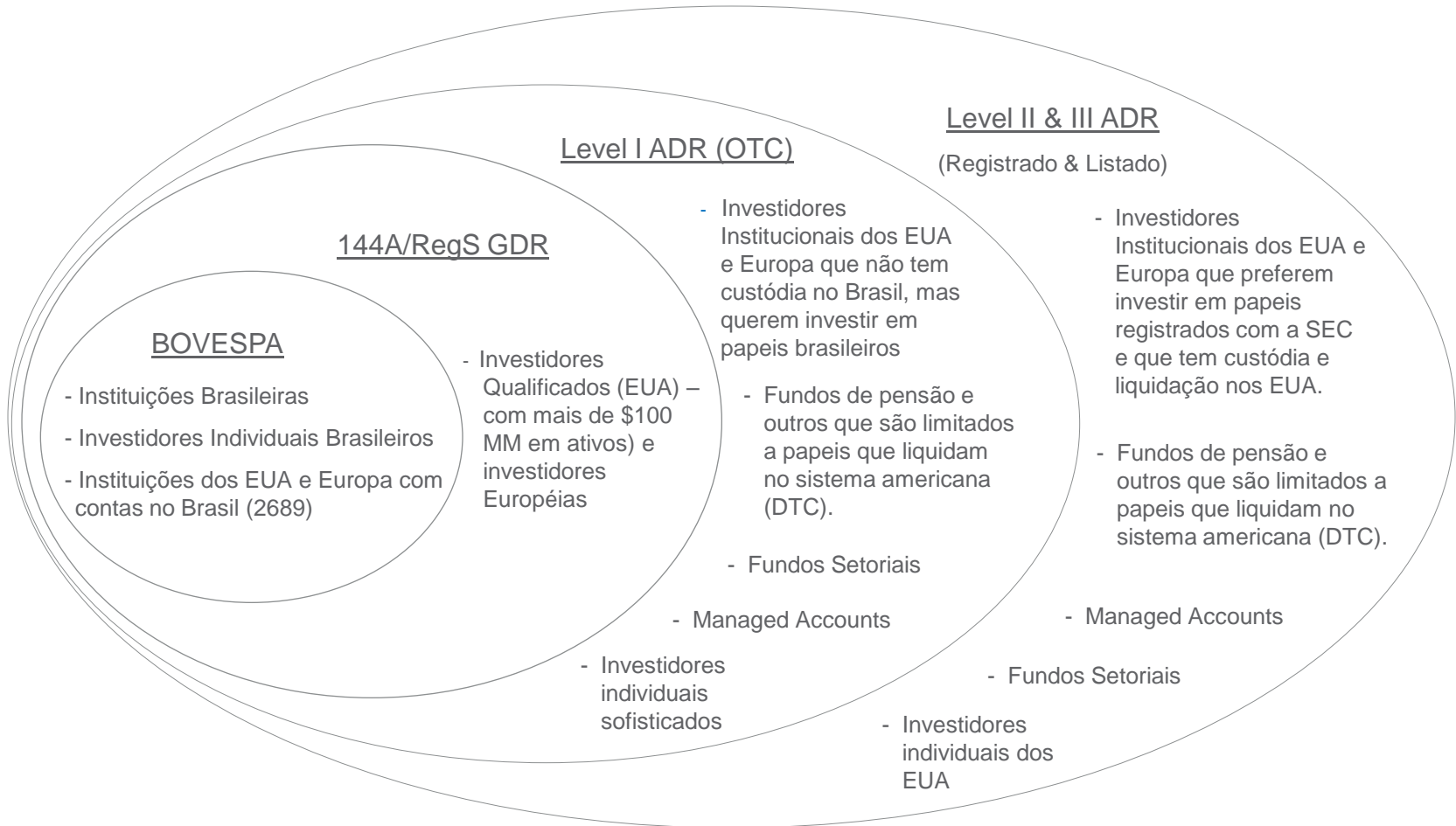
## China wealth fund details \$9.3 billion U.S. portfolio

By Chris Oliver, MarketWatch

**HONG KONG (MarketWatch)** -- China Investment Corp. offered a rare glimpse into its U.S. equity holdings over the weekend, revealing an affection for resources companies as well as household consumer names such as Apple Computer and Coca Cola, which make up part of its **\$9.63 billion portfolio of U.S.-listed assets**, the sovereign wealth fund said in a regulatory filing.

The fund, capitalized with \$200 billion from China's foreign exchange reserves in 2007, said it had a \$3.54 billion stake in the U.S.-listed shares of Canada's Teck Resources Ltd. (NYSE:TCK) , its largest single holding. Trailing that was its Morgan Stanley (NYSE:MS) stake valued at \$1.77 billion and **a stake in Brazilian iron ore miner Vales SA's (NYSE:VALE) U.S.-depository receipts, valued at \$498 million.**

# ADRs atingem investidores que não investem na BOVESPA





# Investimento no Brasil por ADRs Nivel I e diversificado

Institution Name	Value (USD, mm)	City
BlackRock Advisors, LLC	R\$ 30.605.840	New York
Philadelphia International Advisors, L.P.	R\$ 30.571.377	Philadelphia
The Vanguard Group, Inc.	R\$ 17.799.880	Malvern
Everett Harris & Company, Inc.	R\$ 8.219.558	Los Angeles
Acatis Investment GmbH (Germany)	R\$ 6.438.375	Frankfurt
Dimensional Fund Advisors, L.P. (U.S.)	R\$ 6.311.130	Santa Monica
Keppeler Asset Management, Inc	R\$ 4.644.800	New York
BI Asset Management Fondsmæglerselskab A/S	R\$ 3.859.501	Copenhagen
UBS Global Asset Management (Switzerland) AG	R\$ 2.470.764	Zürich
NFJ Investment Group	R\$ 2.457.681	Dallas
RMB Capital Management, LLC	R\$ 2.143.285	Chicago
Gutmann KAG	R\$ 1.856.294	Vienna
Standard Life Investments, LTD (U.K.)	R\$ 1.712.770	Edinburgh
Schroder Investment Management (UK), LTD	R\$ 1.498.244	London
Alpine Woods Capital Investors, LLC	R\$ 1.199.400	Purchase
Credit Suisse Asset Management (Switzerland)	R\$ 1.101.650	Zürich
Siemens Kapitalanlage GmbH	R\$ 1.004.918	Munich
Sanlam Investment Management Pty., LTD	R\$ 819.000	Cape Town
PanAgora Asset Management, Inc.	R\$ 792.664	Boston
GAMCO Asset Management, Inc.	R\$ 733.878	Rye

Fonte: 13F Filings