



IBRI PRESENTATION ON INVESTOR TARGETING IN NEW MARKETS

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CONTENTS

- Investor Targeting is an Ongoing Effort
- Today's Tools and 'New Market' Trends
- How to Measure Success

GLOBAL EQUITY ASSET ALLOCATION

Investor Location	Count of Firm Name	Sum of Equity Assets (\$MM)	Sum of United States Assets (\$MM)	Sum of Asia Pacific Assets (\$MM)	Sum of Africa/Middle East Assets (\$MM)	Sum of Latin America Assets (\$MM)	Sum of Brazil Assets (\$MM)
North America	2,943	13,966,956	10,027,513	839,948	100,181	548,365	159,084
Europe	2,310	7,122,289	877,817	587,025	103,518	238,151	86,017
Asia	4,093	5,729,329	146,261	5,267,983	9,651	131,872	9,735
Latin America	142	358,877	32,391	182,172	2,625	86,040	55,039
Middle East	283	330,559	6,773	8,329	188,846	275	0
Africa	134	187,759	749	7,174	155,427	212	71
Total	9,905	27,695,769	11,091,504	6,892,631	560,247	1,004,914	309,946

ONGOING INVESTOR TARGETING ACTIVITY

- Efforts Continue When Not on the Road
- Mediums Other Than Road-Shows to Support your Targeting Program
- Company Story and Investor Models are Constantly Changing

SELF-SERVICE TOOLS

- Solutions Exist Today in Brazilian Market to Support and Enhance Targeting Efforts
- Advanced Tools Have Emerged
- Very Affordable

'NEW MARKET' TRENDS

- Socially Responsible Investors
- Fixed Income Investors
- Understanding Purchasing Power
- Identifying Shareholder Risk

CURRENT TOP BROKERS/ HOLDERS OF BRAZILIAN EQUITIES

Holder	Value Held (USD)
BB Gestão de Recursos - DTVM S.A.	6,250,863,103
Caixa Econômica Federal	5,368,432,364
Itaú Unibanco S.A.	5,163,455,338
Caixa de Previdência dos Funcionários do Banco do Brasil	4,838,715,212
BlackRock Institutional Trust Company, N.A.	4,035,661,250
Ontario Teachers' Pension Plan Board	3,847,411,328
BRAM - Bradesco Asset Management S.A. DTVM	3,532,454,453
iShares MSCI Brazil (Free) Index Fund	3,244,559,983
Banco Nacional de Desenvolvimento Econômico e Social - BNDES	3,050,581,856
BB Carteira Livre I FIA	3,014,900,541
HSBC Global Asset Management (Brazil)	2,384,744,182
Santander Brasil Asset Management DTVM S.A.	2,292,225,811
Lazard Asset Management, L.L.C.	2,193,370,989
Vanguard Group, Inc.	1,989,699,601
Vanguard Emerging Markets Stock Index Fund?USD	1,798,815,098
BlackRock Investment Management, LLC	1,755,278,833
Credit Suisse Hedging-Griffo Asset Management S.A.	1,672,579,141
Lazard Emerging Markets Equity Portfolio	1,660,135,594
BNY Mellon ARX Investimentos	1,596,454,481
BTG Pactual Asset Management	1,414,305,425

TOP CURRENT HOLDERS OF BRAZILIAN ADRs

Holder	Value Held (USD)	
BlackRock Institutional Trust Company, N.A.	\$	8,163,963,542
BlackRock Investment Management (UK) Ltd.	\$	5,199,698,142
Fidelity Management & Research	\$	4,686,184,522
Baillie Gifford & Co.	\$	4,608,193,695
iShares MSCI Emerging Markets Index Fund	\$	4,367,039,853
Templeton Asset Management (Singapore) Ltd.	\$	3,860,265,778
Schroder Investment Management North America Inc.	\$	3,858,148,769
Capital World Investors	\$	3,841,068,937
T. Rowe Price Associates, Inc.	\$	3,826,438,172
Aberdeen Asset Managers Ltd.	\$	3,522,801,802

PREDICTED TOP 10 GLOBAL INSTITUTIONS TO BUY BRAZILIAN EQUITIES

Firm Name	Predicted Net Impact
Norges Bank Investment Management (NBIM)	\$ 1,471,543,822
Vanguard Group, Inc.	\$ 898,706,583
State Street Global Advisors (US)	\$ 704,312,717
Legal & General Investment Management Ltd. (UK)	\$ 517,205,929
Fidelity Management & Research	\$ 383,366,433
Wellington Management Company, LLP	\$ 362,239,574
BlackRock Institutional Trust Company, N.A.	\$ 267,415,979
AllianceBernstein L.P.	\$ 264,360,679
TIAA-CREF	\$ 229,129,492
Aberdeen Asset Management (Asia) Ltd.	\$ 152,107,179

PREDICTED TOP 10 GLOBAL INSTITUTIONS TO BUY BRAZILIAN ADRs

Firm Name	Predicted Net Impact
Legal & General Investment Management Ltd. (UK)	\$ 411,896,709
Mitsubishi UFJ Trust and Banking Corporation	\$ 271,385,930
Vanguard Group, Inc.	\$ 250,043,851
RBC Asset Management, Inc.	\$ 244,546,736
MFS Investment Management	\$ 208,189,293
Sumitomo Trust & Banking Co Ltd	\$ 186,527,768
State Street Global Advisors (US)	\$ 163,937,592
Northern Trust Investments, N.A.	\$ 156,499,664
BlackRock Investment Management (UK) Ltd.	\$ 148,831,212
Marsico Capital Management, L.L.C.	\$ 140,124,744

PREDICTED TOP 10 GLOBAL MUTUAL FUNDS TO BUY BRAZILIAN EQUITIES

Fund Name	Predicted Net Impact
Statens Pensjonsfond Utland	\$ 214,368,831
CREF Stock Account	\$ 116,229,299
iShares MSCI Emerging Markets Index Fund	\$ 77,566,825
Caisse de depot et Placement du Quebec	\$ 38,709,757
Harbor International Fund	\$ 28,430,189
Opportunity Logica II FIA	\$ 19,653,261
Dodge & Cox International Stock Fund	\$ 19,140,976
Caixa FMP FGTS VDRD II	\$ 18,742,418
Ivy Global Natural Resources Fund	\$ 18,024,090
FIA Caixa Vale do Rio Doce	\$ 17,700,209

PREDICTED TOP 10 GLOBAL MUTUAL FUNDS TO BUY BRAZILIAN ADRs

Fund Name	Predicted Net Impact
American Funds Growth Fund of America	\$ 93,058,493
American Funds Investment Company of America	\$ 51,481,121
American Funds Washington Mutual Investors Fund	\$ 48,383,187
Eaton Vance Large Cap Value Portfolio	\$ 40,926,974
CREF Stock Account	\$ 39,983,802
BGF World Mining Fund	\$ 36,102,382
Dodge & Cox Stock Fund	\$ 35,245,763
Lord Abbett Affiliated Fund	\$ 34,118,788
Vanguard Windsor II Fund	\$ 31,231,945
Fidelity Canadian Asset Allocation Fund	\$ 27,227,928

FUNDAMENTAL FACTORS MOST HEAVILY WEIGHTED WHEN BUYING BRAZILIAN EQUITIES

Fundamental Factor	Pct Firms Using
Net Income/Book Value [ROE]	95%
Operating Income/Assets [ROA]	94%
Net Income/Revenue [Net Margin]	92%
EBIT/Interest Expense	90%
30 Day Avg Stock Volume	79%

FUNDAMENTAL FACTORS MOST HEAVILY WEIGHTED WHEN BUYING BRAZILIAN ADRs

Fundamental Factor	Pct Firms Using
30 Day Avg Stock Volume	94%
Net Income/Book Value [ROE]	93%
EBIT/Interest Expense	90%
Net Income/Revenue [Net Margin]	88%
Operating Income/Assets [ROA]	87%

MEASURING SUCCESS

- Meeting Tracking Reports
- Contact Management
- Shareholder Identification
- Perception Studies

SUMMARY

- Investor Targeting is a Full Time Job
- There are Advanced Tools to Assist you and Help Maximize your Efforts
- Measuring Success is a Key Part of all Targeting Programs