

Building on Principles

세계가 주목하는  
놀라운 성장잠재력!  
미래에셋은 세계경제를  
이끌 **BRICs**에  
투자합니다.

**BRICs**  
=  
**Brazil**  
+  
**Russia**  
+  
**India**  
+  
**China**

BRICs 업종대표 우량기업에 투자하는 -  
**미래에셋 BRICs 업종대표주 펀드**  
MiraeAsset BRICs Sector Leader Fund





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1. BRICs에 투자하는 이유
2. BRICs지역의 투자 환경
3. 투자전략
4. 미래에셋 BRICs 업종대표 펀드

Building on Principles



# Part 1

## BRICs

MiraeAsset BRICs Sector Leader Fund

기업을 지키는 투자-  
**MIRAE ASSET**  
미래에셋

# 1. BRICs

## 1-1. BRICs



GDP 13%  
(2040 GDP 47% )

28 ( 43%)

,

가 가 BRICs

# 1. BRICs

## 1-2. BRICs 가



**Brazil**  
 : 1 9 ( 5 )  
 GDP : \$1,068 billion ( 10 )  
 : \$1,374 billion  
 : , ,

**Russia**  
 : 1 4 ( 9 )  
 GDP : \$987 billion ( 11 )  
 : \$ 968 billion  
 : , 가 , ,

**India**  
 : 11 6 ( 2 )  
 GDP : \$906 billion ( 12 )  
 : \$1,579 billion  
 : IT, / ,

**China**  
 : 13 2 ( 1 )  
 GDP : \$2,668 billion ( 4 )  
 : \$3,608 billion  
 : , ,

\* , GDP - 2006 (World Bank)  
 \* 가 - 2007 10 , (Bloomberg)

# 1. BRICs

## 1-3. 가

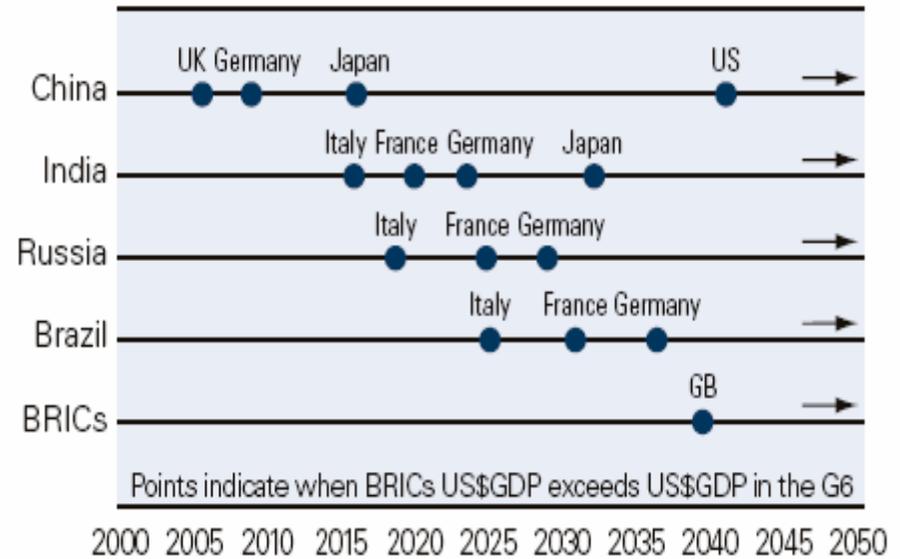
- BRICs 가 GDP 9%
- GDP 4 가 G6 가 , BRICs 가 2040

가 GDP

% yoy	2005	2006	2007E	2008E
US	3.1	2.9	2.0	2.4
Japan	1.9	2.2	2.0	1.9
Euroland	1.6	2.9	2.6	2.0
UK	1.8	2.8	2.9	2.0
Europe	2.0	3.2	2.8	2.3
China	10.4	11.1	11.4	10.7
<b>BRICs</b>	<b>9.0</b>	<b>9.6</b>	<b>9.8</b>	<b>9.2</b>
Advanced Economies	2.6	3.0	2.6	2.5
World	4.4	4.9	4.6	4.3

Source: Goldman Sachs

BRICs GDP G6 가 GDP ( GDP G6 GDP )



Source: Goldman Sachs

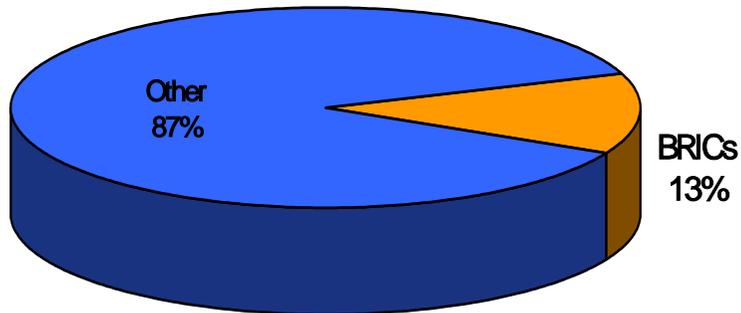
# 1. BRICs

1-4.

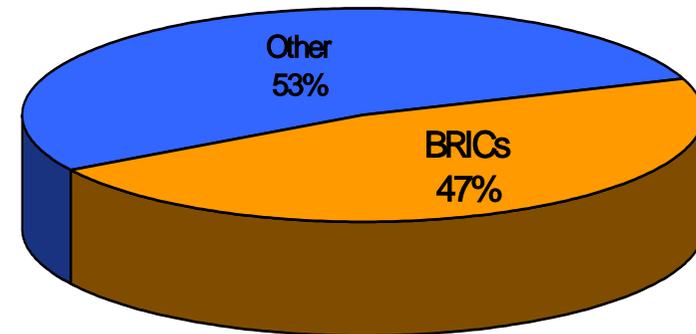


- BRICs 가 2007 GDP 13% 가 2040 45%

2007 GDP



2040 GDP



Source: Goldman Sachs Prediction

# 1. BRICs

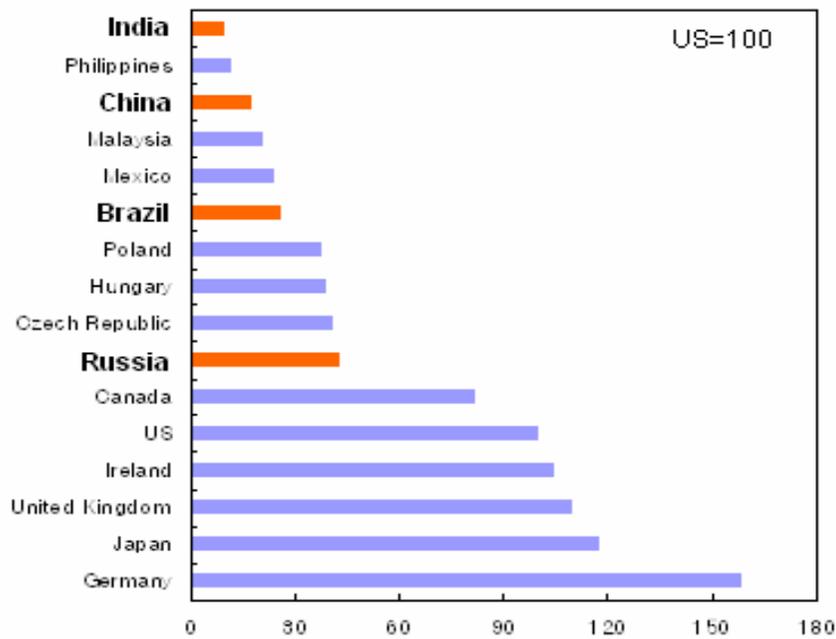
1-5.



- 28

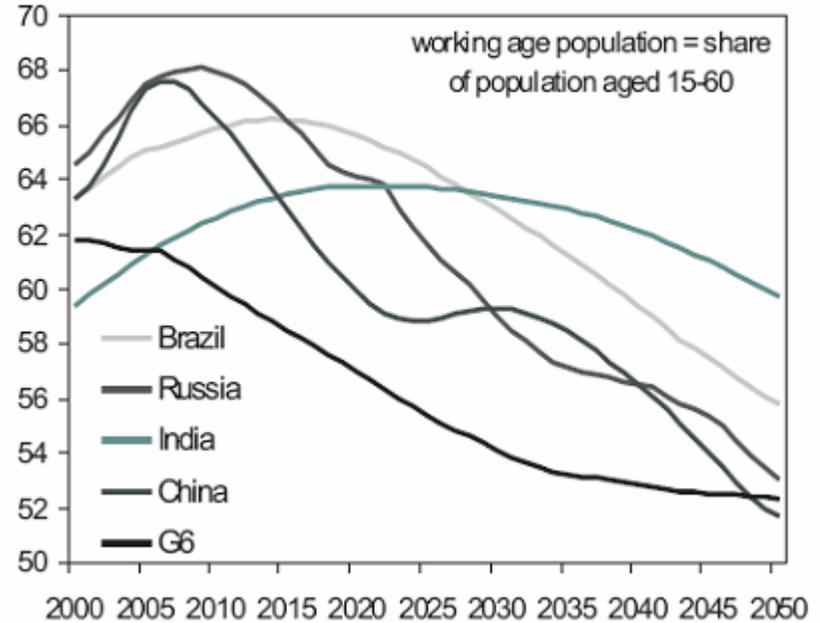
- G6 가 가 가

BRICs 가 (2008 )



Source: Gov. Stats, Watson Wyatt, McKinsey analysis.

% of total population 가



Source: Goldman Sachs

# 1. BRICs

1-6.



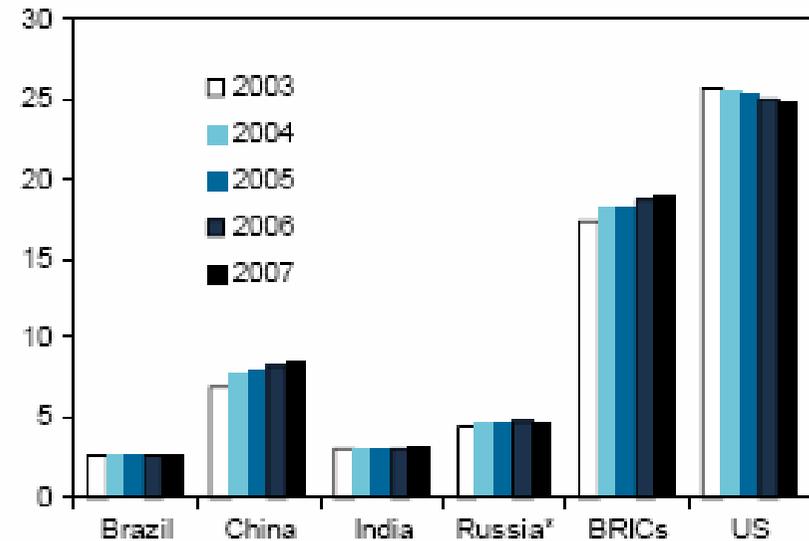
- BRICs 가 2006 , 가 , 가
- BRICs 가

BRICs 가 / (2006)

		가				
<b>Brazil</b>	2.2%	0.4%	0.1%	2.2%	1.9%	11.5%
<b>Russia</b>	12.0%	21.4%	5.0%	5.2%	6.5%	5.8%
<b>India</b>	1.0%	1.1%	7.2%	3.8%	3.9%	3.7%
<b>China</b>	4.5%	2.0%	38.4%	14.9%	15.6%	13.7%
<b>BRICs</b>	<b>19.7%</b>	<b>24.9%</b>	<b>50.7%</b>	<b>26.1%</b>	<b>27.9%</b>	<b>34.7%</b>

Source: BP Statistics, 2006

% World BRICs 가



Source: International Energy Association (IEA)

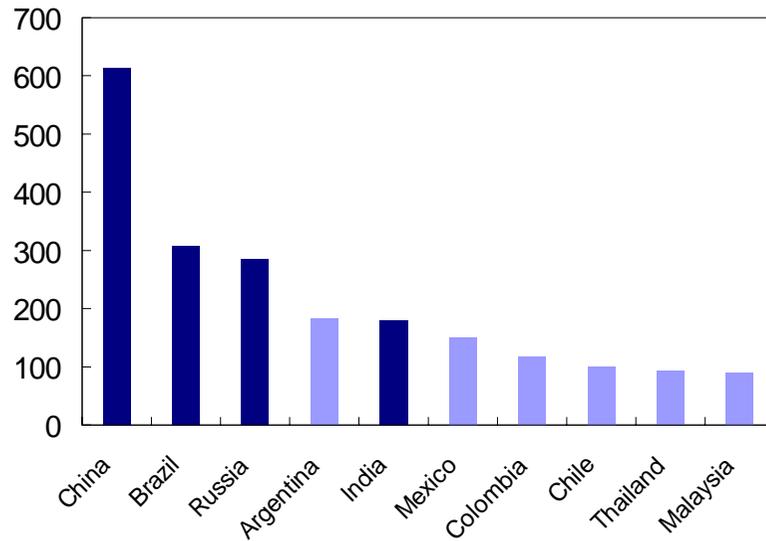
# 1. BRICs

## 1-7. 가



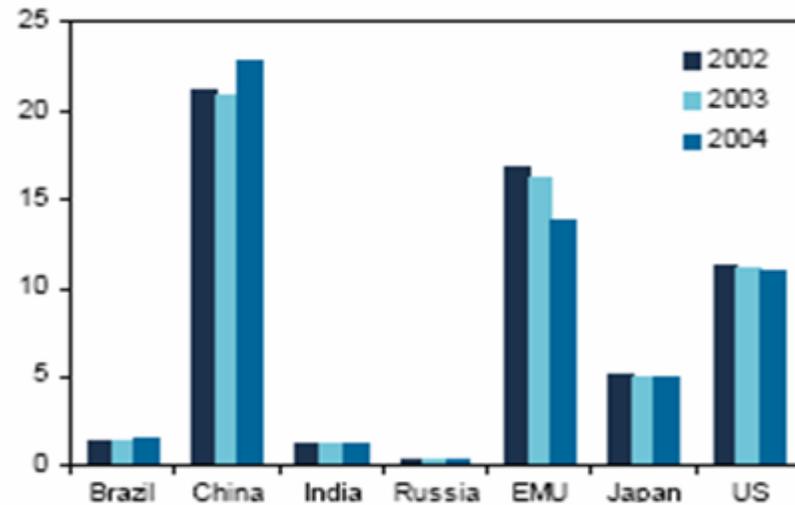
- 1990 ~ 2005 Worldbank가 가 5 BRICs 가  
BRICs 1,388 340
- BRICs 가 가 ( 23%)

Worldbank 가 (1990-2005)



Source: World Bank Private Participation in Infrastructure Database

% World BRICs 가 (%)



Source: World Development Indicators

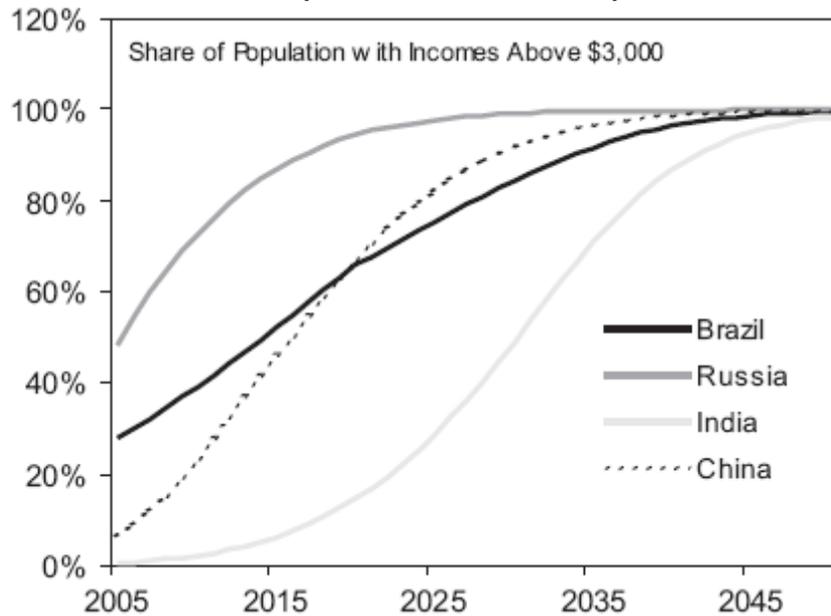
# 1. BRICs

1-8. 가



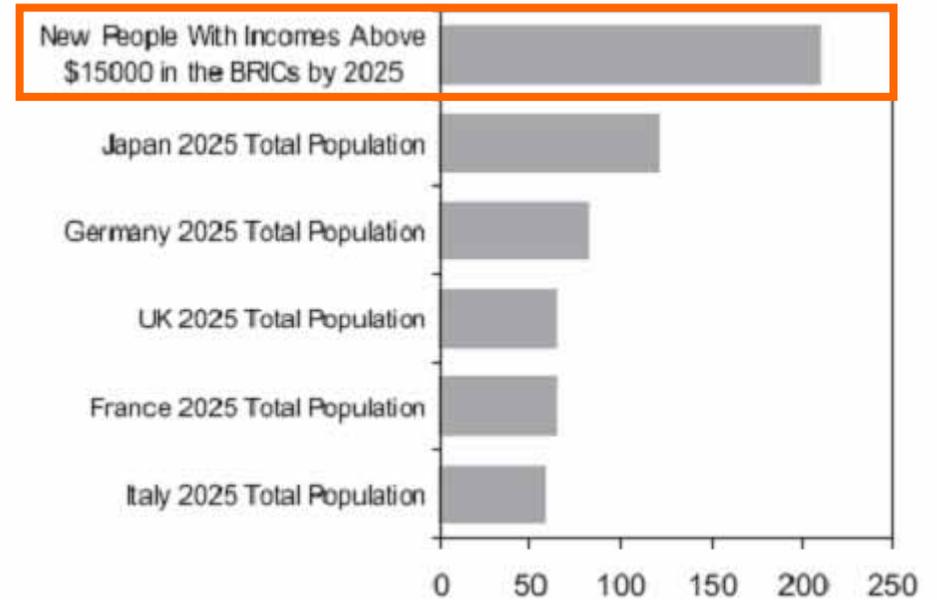
- \$3000 가
- BRICs 2025 \$15,000 가 가

BRICs 가 가  
( \$3,000 )



Source: Goldman Sachs

BRICs 가 가  
( \$15,000 )



Source: US Census, Goldman Sachs

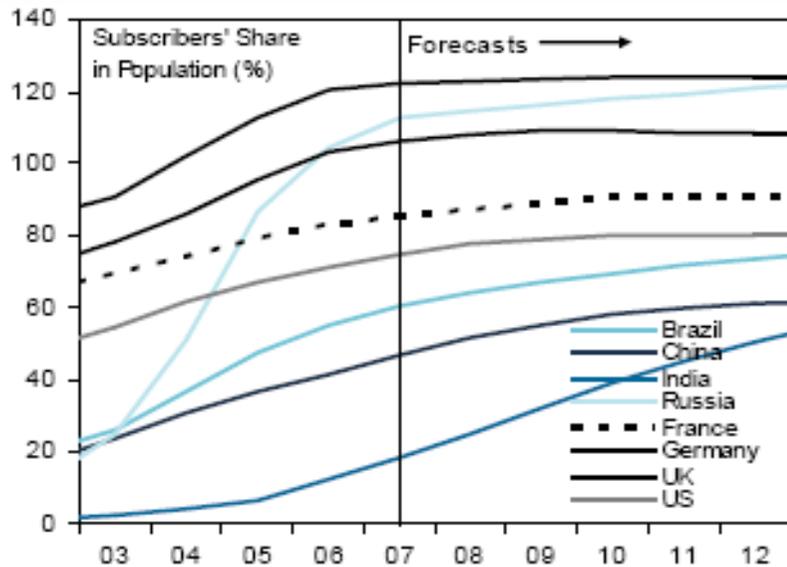
# 1. BRICs

1-9. 가



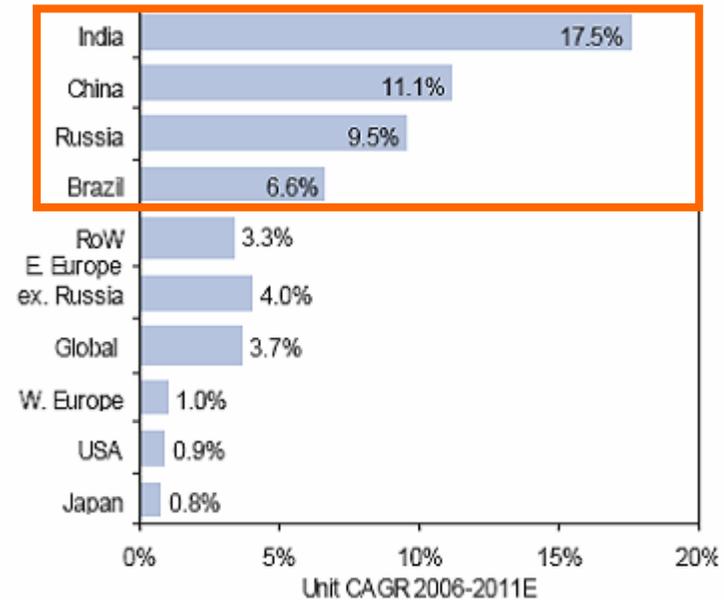
- BRICs 가
- , BRICs

가 BRICs 가



Source: Goldman Sachs Equity Research (Telecoms)

가 (2006-2011E)



Source: Global Insight and Goldman Sachs Research estimates.

# 1. BRICs

1-10.

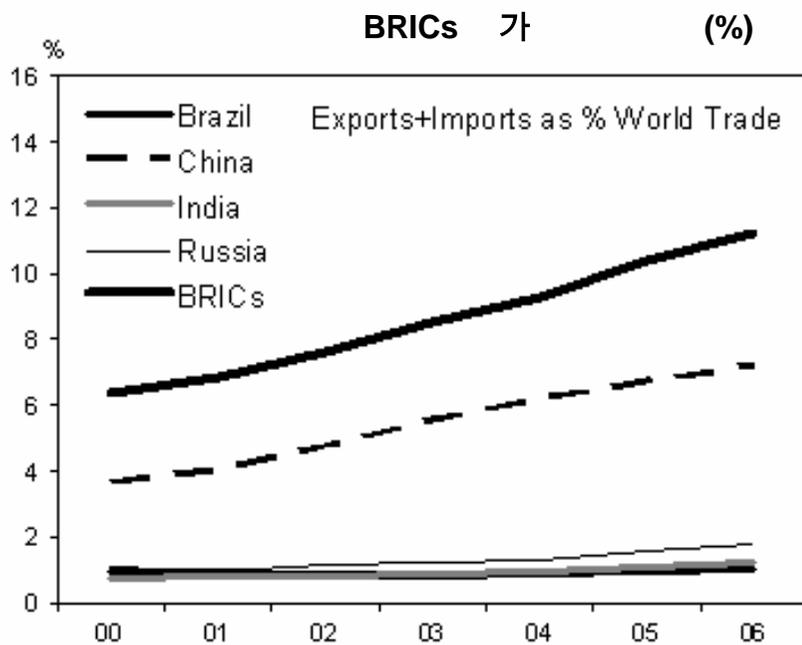


- BRICs가 2000 6% 가 2006 12% 가

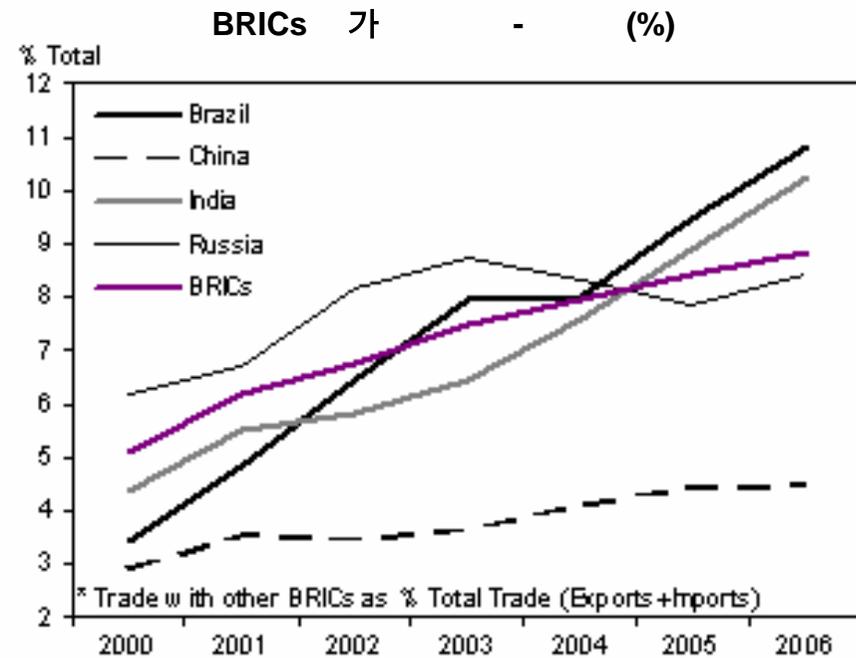
2000 6% 2006 12%

- BRICs 가 2000 10% 가 2006 20% 가

가 ( 2000 10% 2006 20% )



Source: IMF, GS calculations



Source: IMF Direction of Trade Statistics

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# Part 2

## BRICs

MiraeAsset BRICs Sector Leader Fund

기본을 지키는 투자-  
**MIRAE ASSET**  
미래에셋

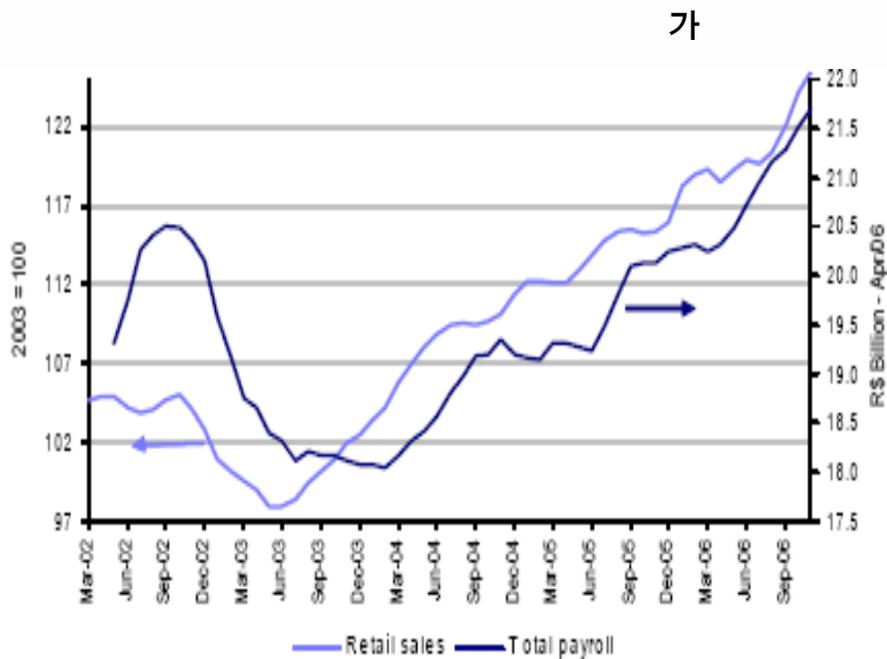
# 2. BRICs

2-1. —

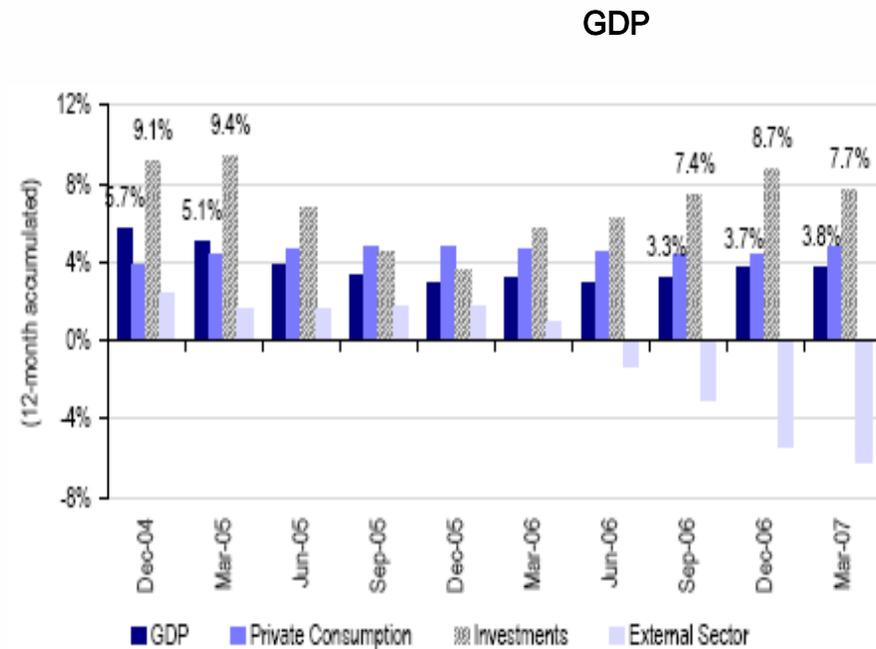
가



- 가 가 , (2005 ~ 2007 )



Source: Central Bank, IBGE, UBS



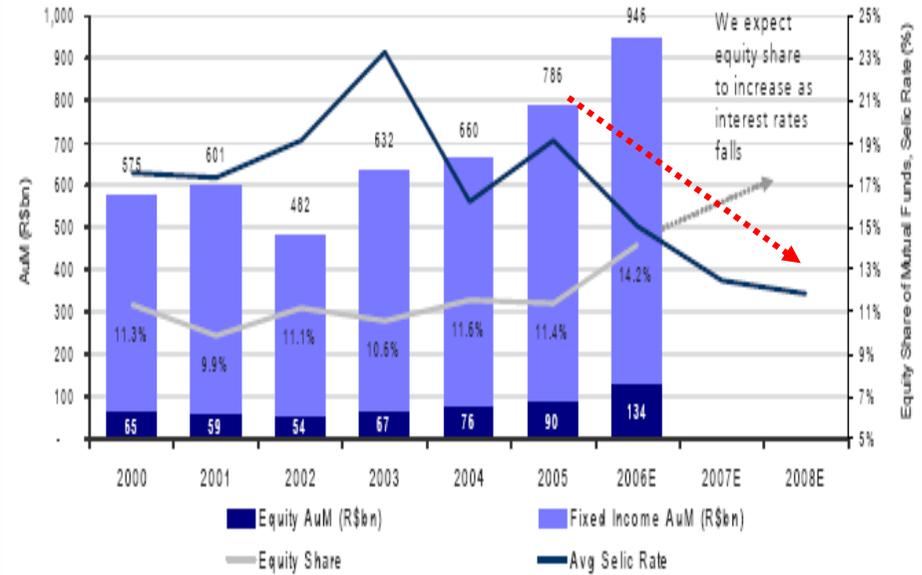
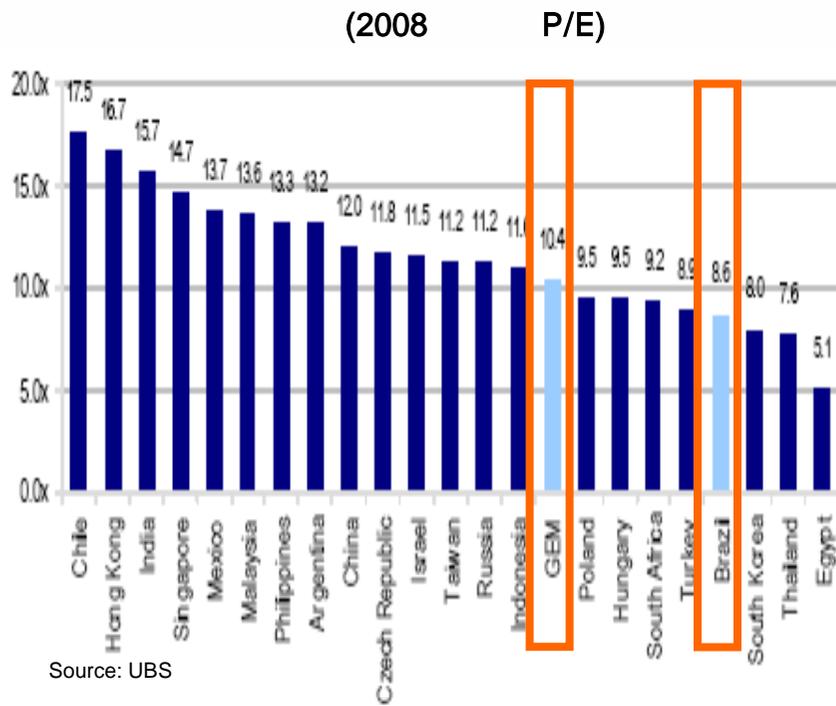
Source: UBS

# 2. BRICs

## 2-2. 가



- 가
- 가



Source: Anbid, UBS

Note: The SELIC rate is the Banco Central do Brasil's overnight lending rate.

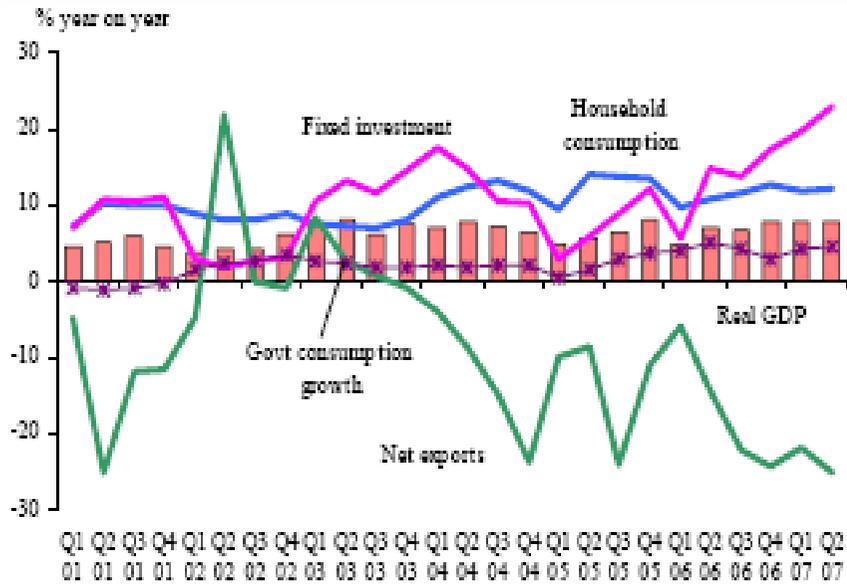
# 2. BRICs

2-3. —



- ( , , ) 가 , 2
- 가 가 2000 11% .

GDP



Source: Morgan Stanley Research



Source: Morgan Stanley Research

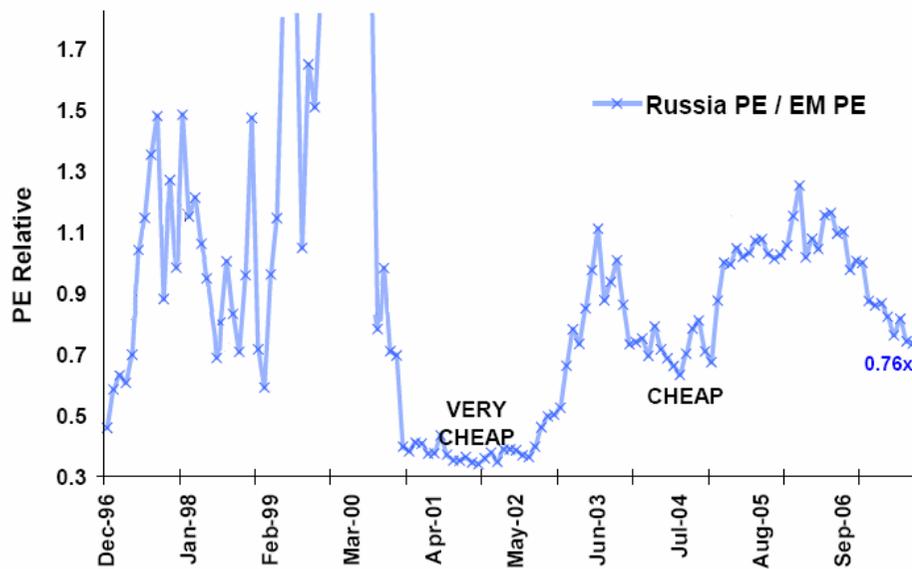
## 2. BRICs

2-4. 가

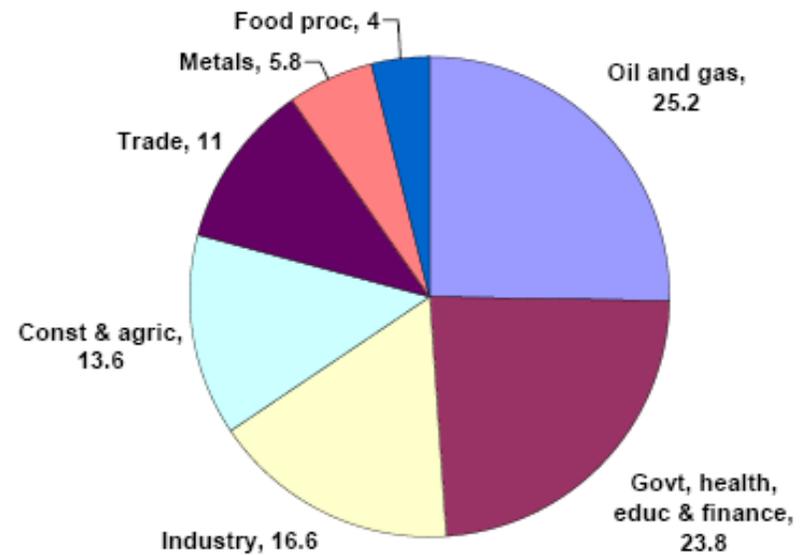


- 2000 (2007 9 MSCI EM 가 24% Discount 가 .)
- 가 가 가

MSCI EM vs MSCI Russia PE (1996~2007)



Source: MSCI. FactSet



Source: World bank. Morgan Stanley.

# 2. BRICs

2-5. -



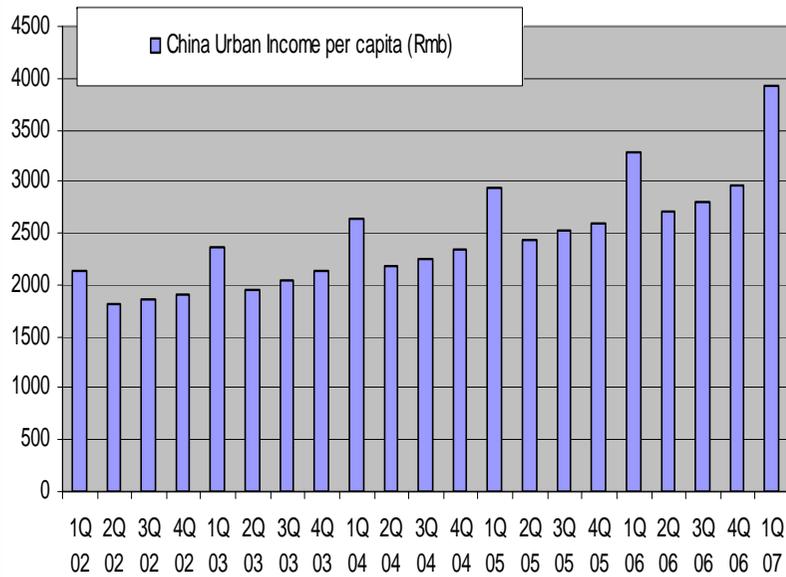
- 

가 2002

2

- 

가 (02 ~07 )



Source: Bloomberg

(02 ~07 )



Source: Bloomberg

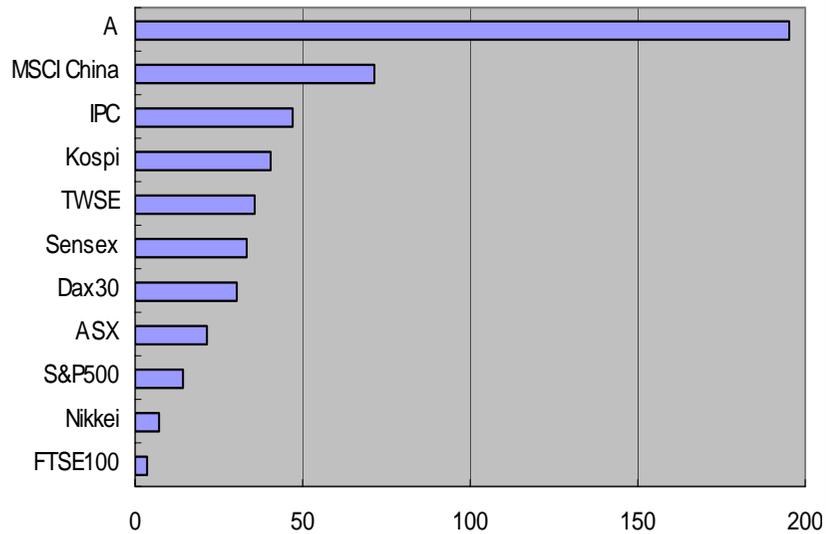
# 2. BRICs

2-6. 가



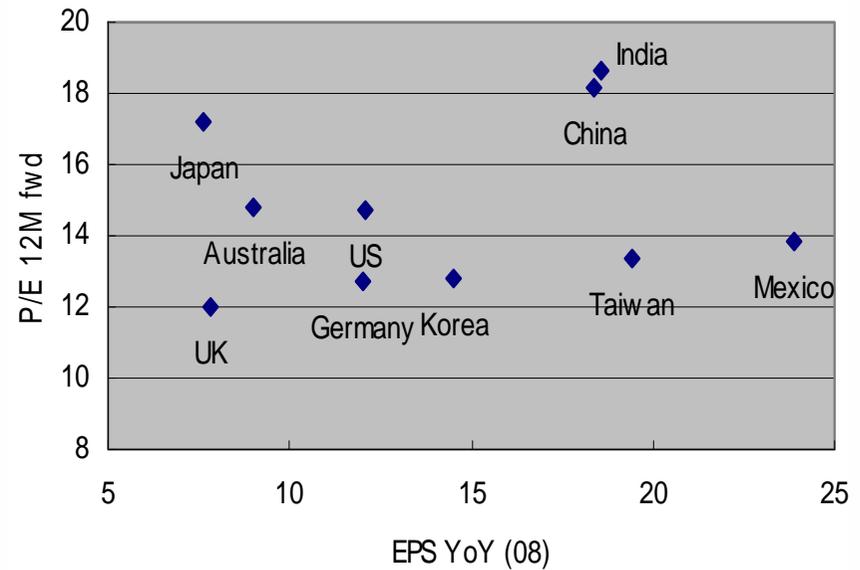
- 가
- 가 ,
- Valuation 가

1 가



Source : Datastream (2007.08.10. )

가 Valuation (P/E & EPS)



Source : I/B/E/S, 가 MSCI (2007.08.06. )

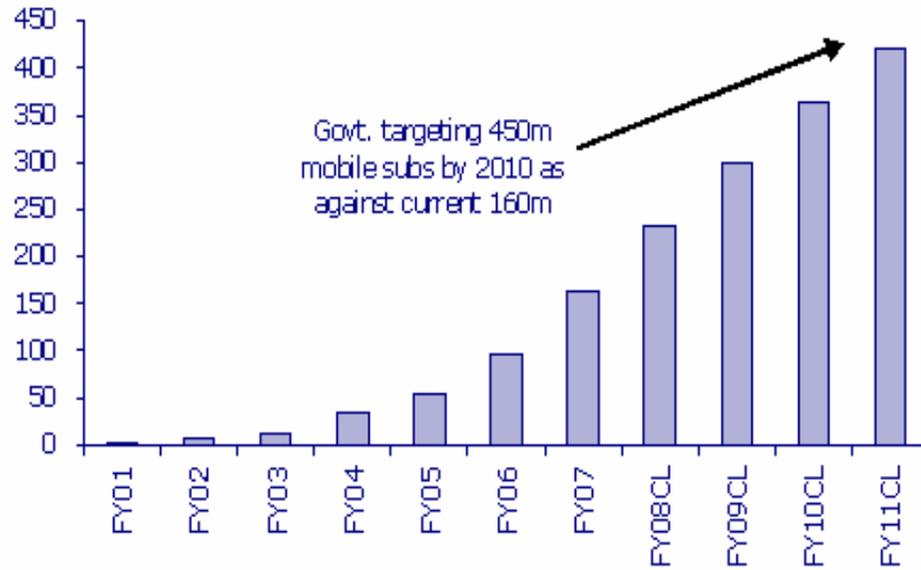
# 2. BRICs

2-7. —



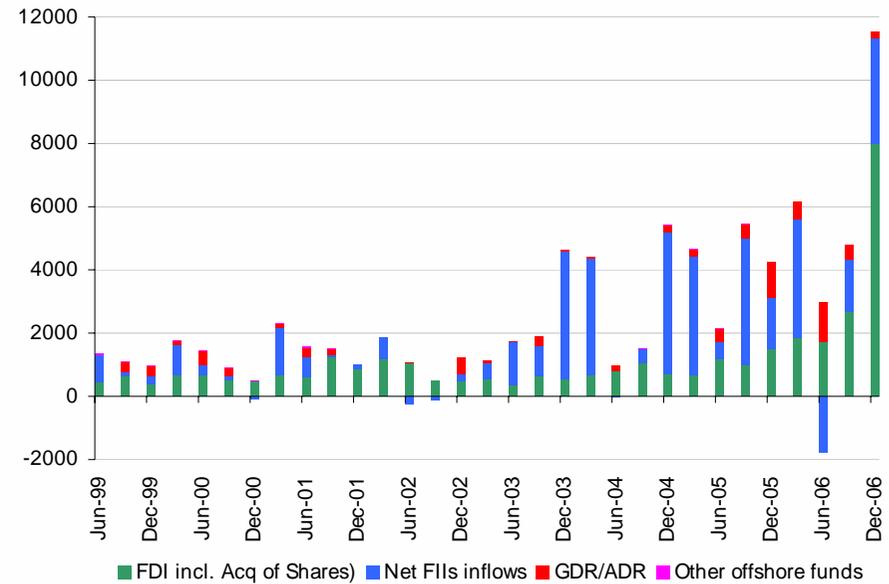
■

가



Source: COAI, AUSPI, TRAI

(FDI) 가



Source: RBI, CMIE, Citigroup Investment Research, Ministry of Commerce and Industry

# 2. BRICs

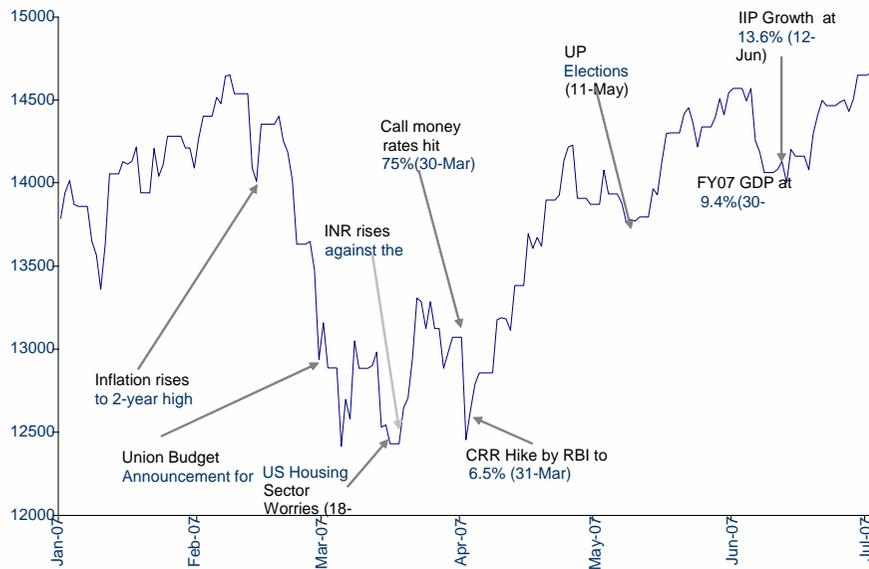
2-8. 가



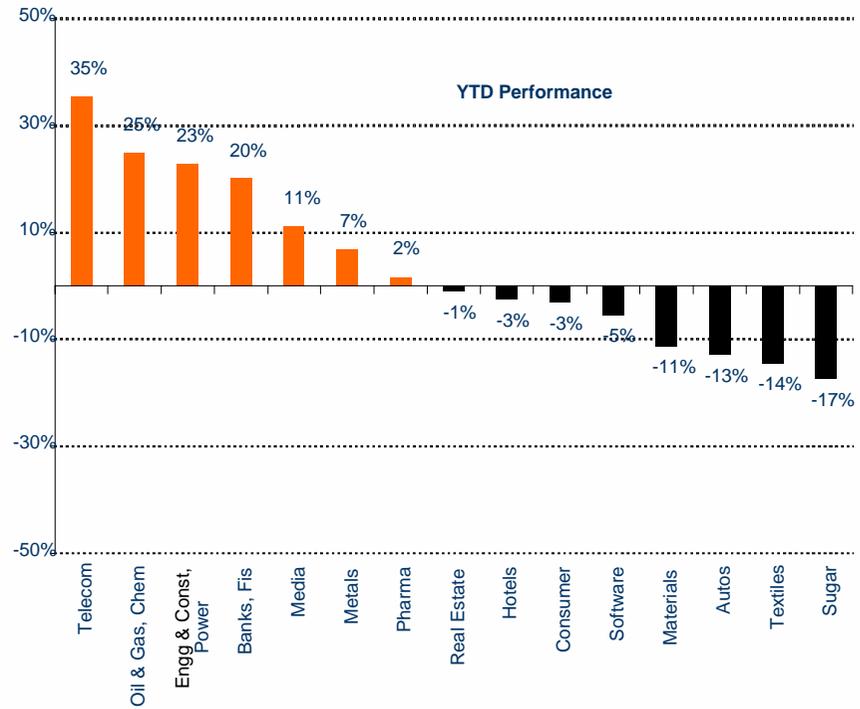
가 2007

1

2007 Sensex



Source: MSCI, Citigroup Investment Research, June 2007.



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# Part 3

( , )

3.

3-1.



### Regional Balanced Strategy

- + + +  
- (Risk-adjusted return)  
-

### Multi Manager Strategy

- Hong Kong/Singapore/United Kingdom  
-

### Focused Strategy

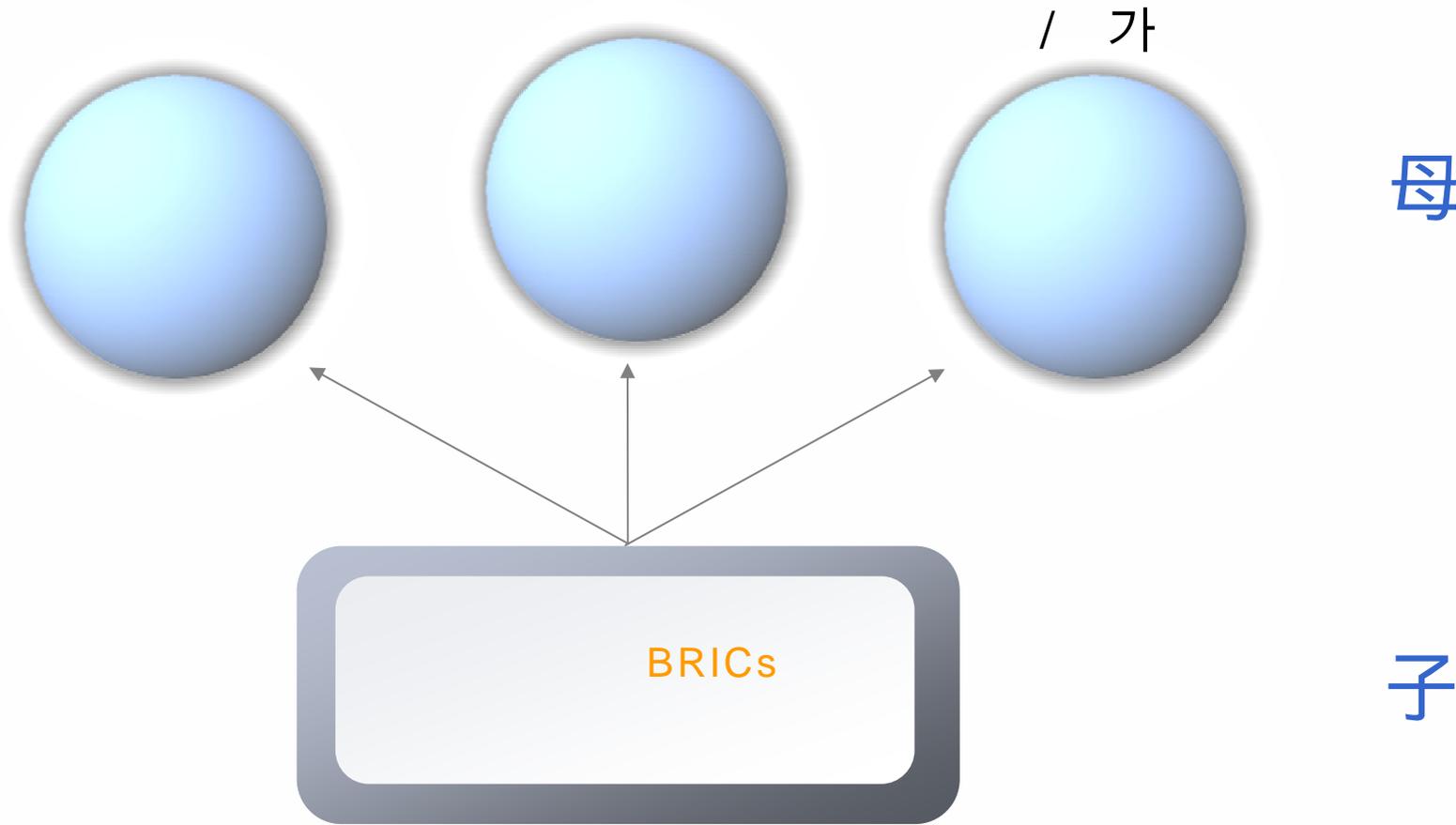
- risk

3.

3-2. Regional Balanced & Multi-Manager Strategy



- ( , , , )



3.

3-3. Focused Strategy –



[Redacted]

가

[Redacted]

가

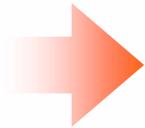
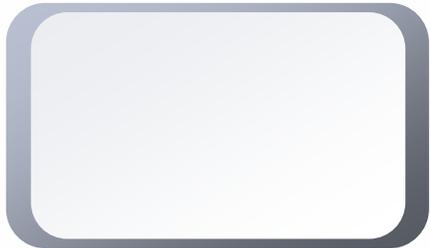
[Redacted]

3.

3-4.



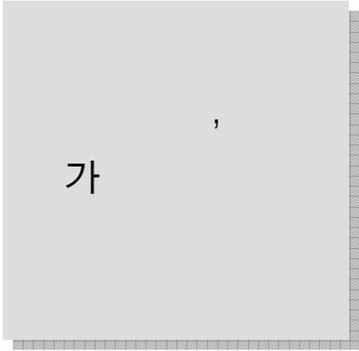
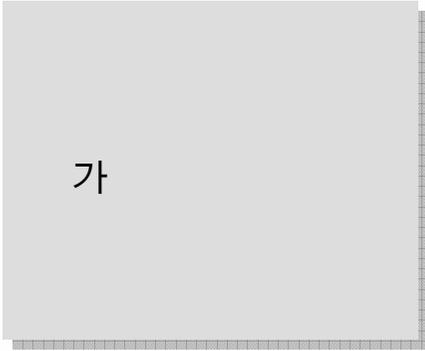
Actual Portfolio



60%

+

40%



3.

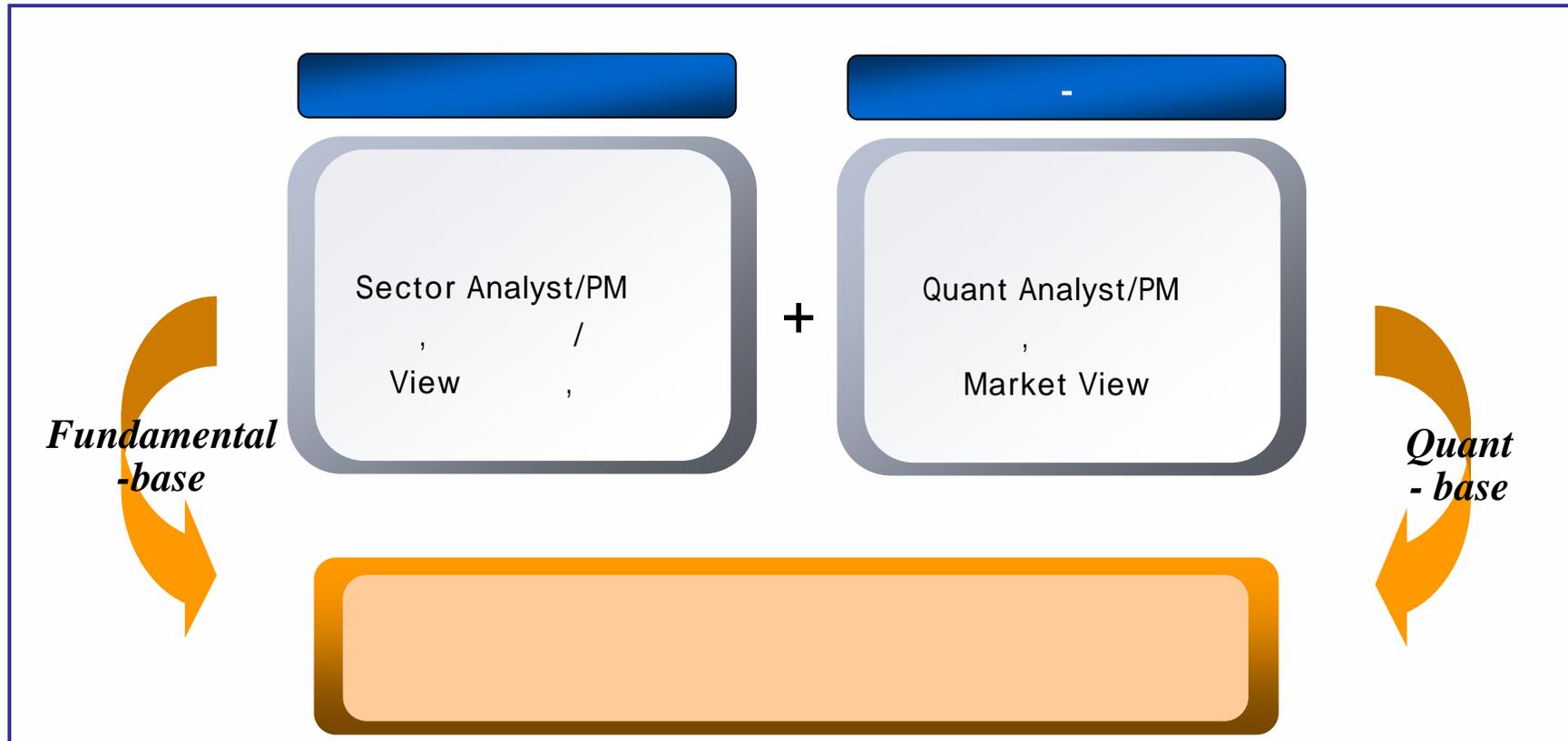
3-5.

Process



Analyst/ Portfolio Manager

/ / View

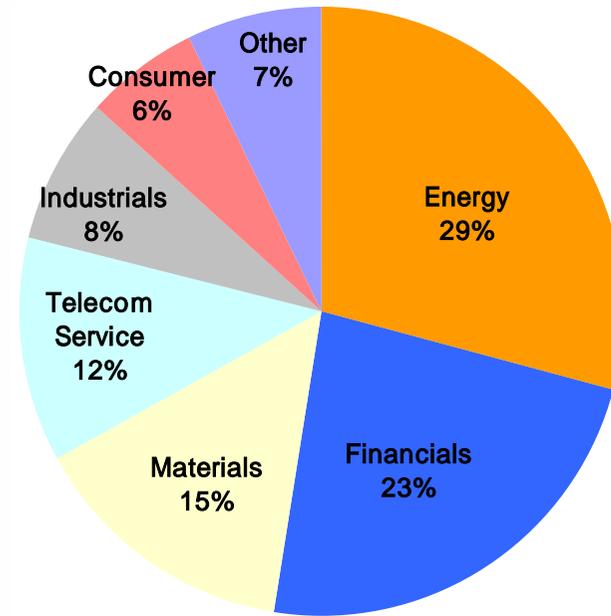
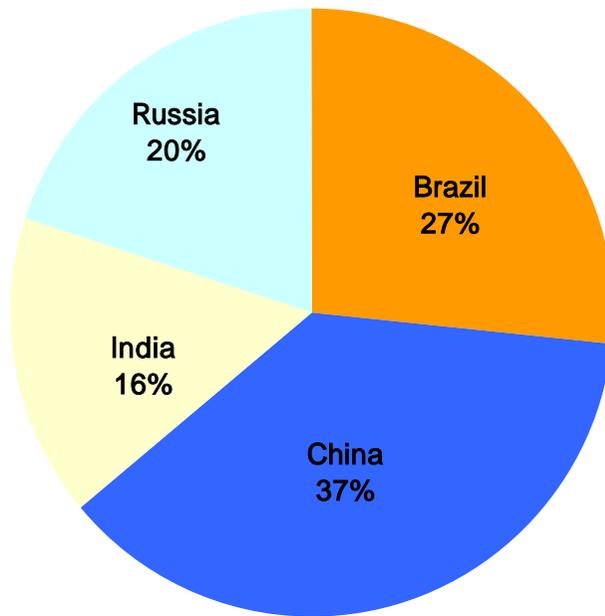




# MSCI BRIC Index

Source: FactSet. 2007 11 02 .

가



3.

3-7.



/ ( )

	가	
		GAZPROM
		LUKOIL HOLDING
		PETROBRAS
		SBERBANK RUSSIA
		BANCO BRADESCO
		AMBEV
		MOBILE TELESYS ADR
		TELE NORTE LESTE PART
Materials		NORILSK NICKEL MMC
		VALE DO RIO DOCE (CVRD)
Utilities		CEMIG

( )

	가	
		CHINA LIFE INSURANCE
		CHINA CONSTRUCTION BANK
		ICIC BANK LTD
		HDFC
		CNOOC LTD
		RELIANCE INDUSTRIES
		GREAT WALL MOTOR
		CHINA INFRASTRUCTURE MACINERY
		BHART ELECTRICALS
		CHINA MOBILE LTD
		RELIANCE COMMUNICATION
IT		LENOVO GROUP LTD
		INFOSYS TECHNOLOGIES

3.

3-8.



BRICs 가

	Brazil	Russia	India	China
Brazil	1.00	0.49	0.46	0.55
Russia	0.49	1.00	0.29	0.35
India	0.46	0.29	1.00	0.58
China	0.55	0.35	0.58	1.00

가 가 가 가 BRICs

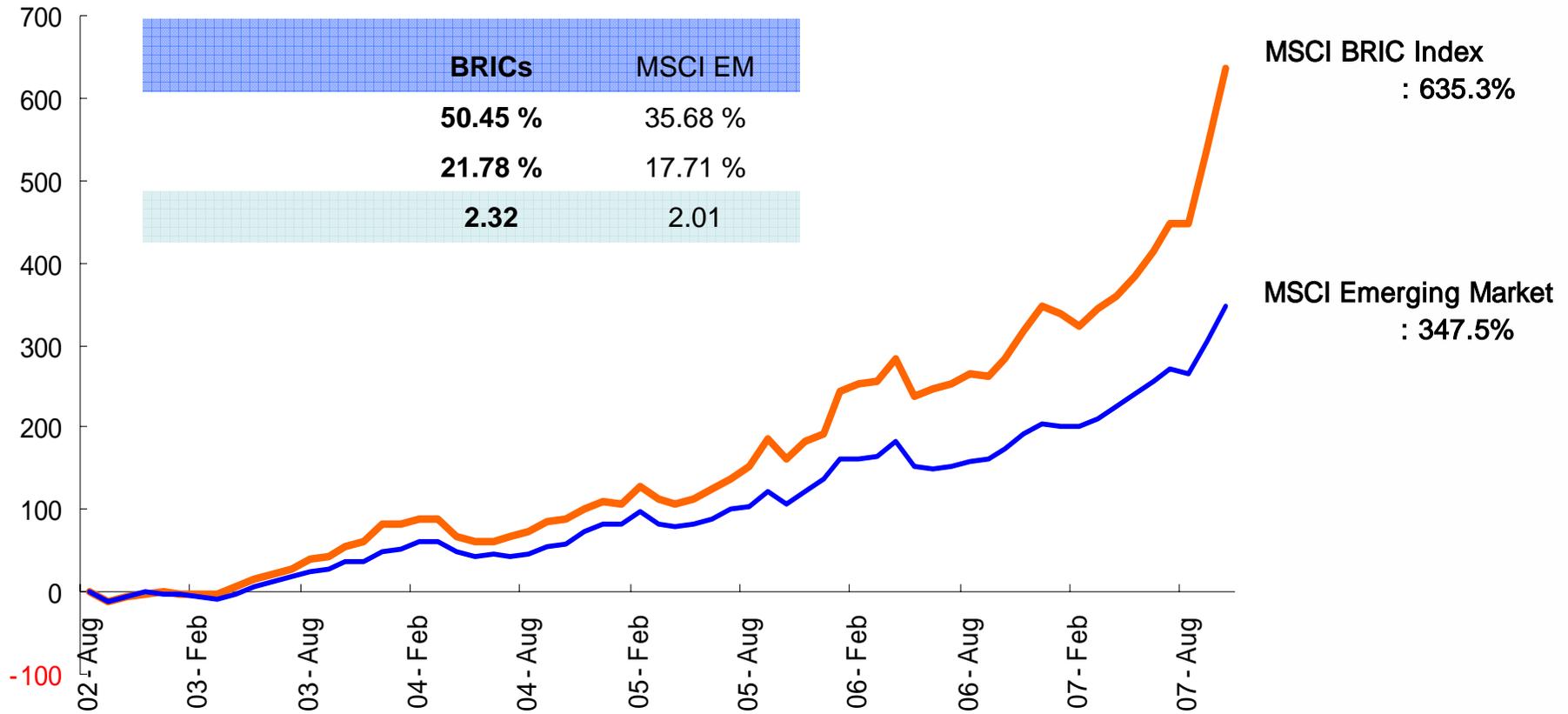
	Brazil	Russia	India	China	BRICs
	64.07%	44.59%	51.20%	48.40%	50.45%
	33.49%	27.26%	24.53%	23.38%	21.78%
	1.91	1.64	2.09	2.07	2.32

: 2002 8 30 ~ 2007 10 31 ( )

Source: Factset

3.

3-9.



: 2002 8 30 ~ 2007 10 31 ( )

Source: Factset



3.

3-11.

- CVRD ( )



- Companhia Vale do Rio Doce (CVRD)

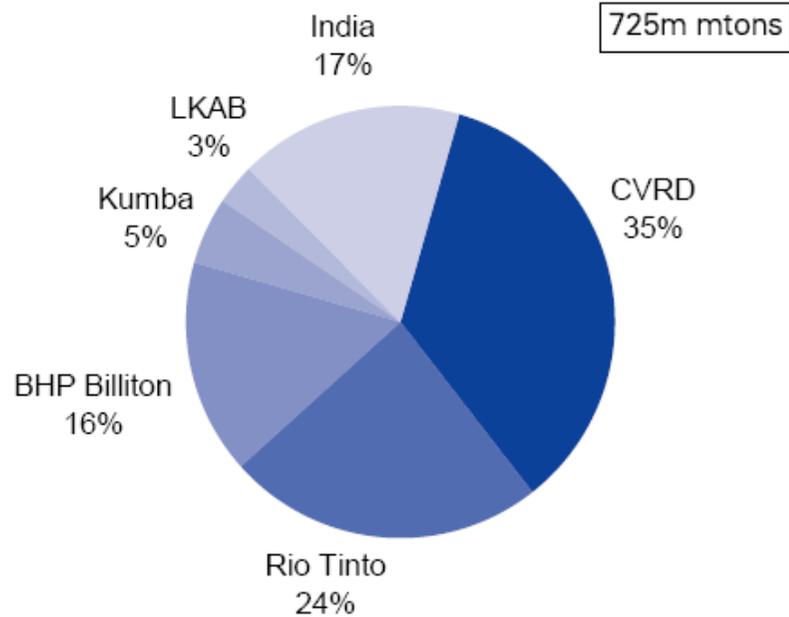
2006

35%

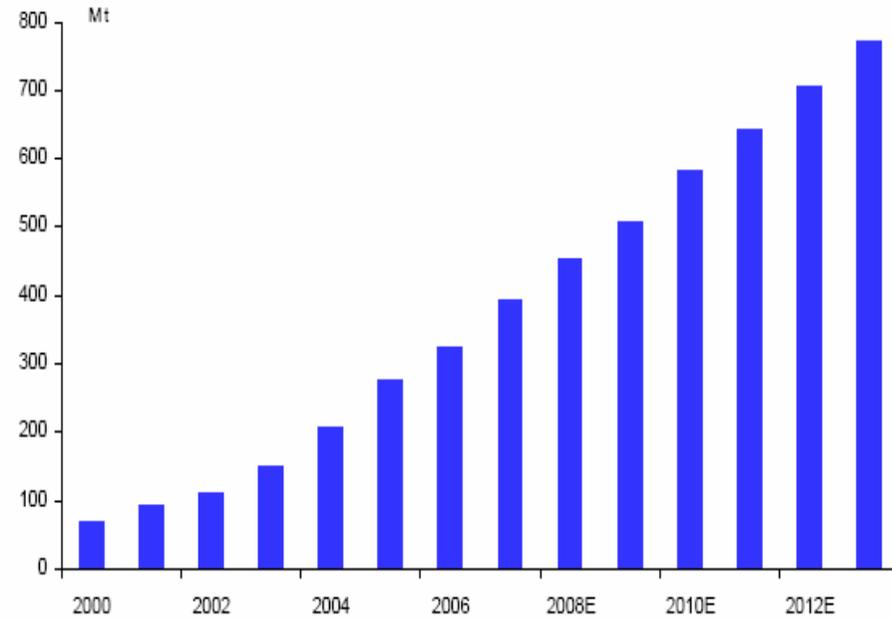
- 2006

Inco

CVRD



Source: Deutsche Bank



Source: TEX, UNCTAD, Deutsche Bank

3.

3-12.

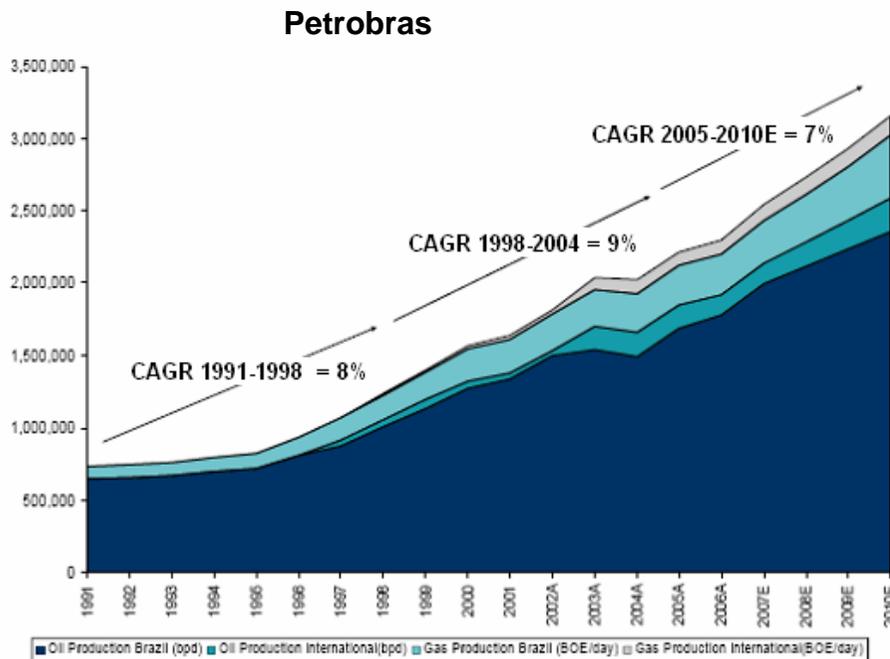
- Petrobras ( )



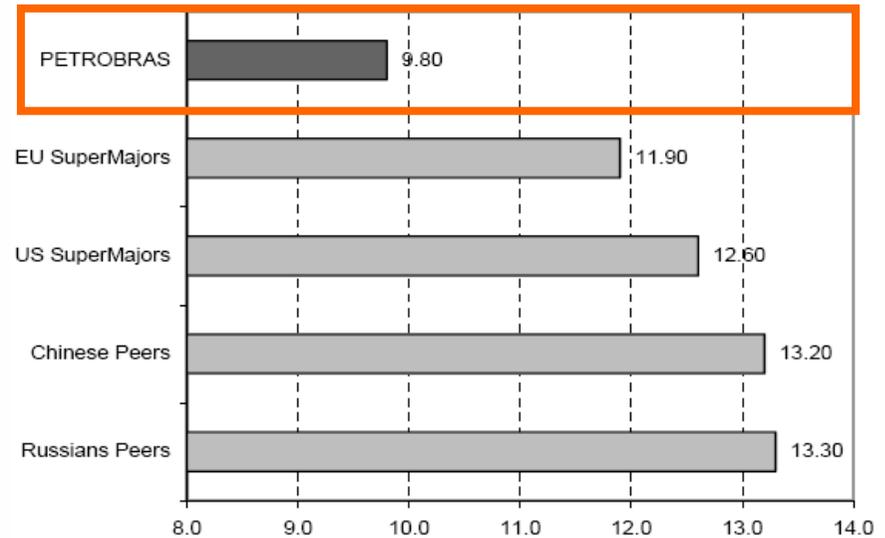
■ Petrobras

■ 1991 8~9%

■ P/E가 가



Source: Merrill Lynch and Company Reports



Source: Bloomberg and Santander Investment Estimates

3.

3-13.

- Gazprom ( )



- Gazprom 가 가 가 가  
 ' 가 ' . ( : - 90%, -20%) 32



3.

3-14.

- Norilsk Nickel ( )



- Norilsk Nickel

- Norilsk

가

가

가

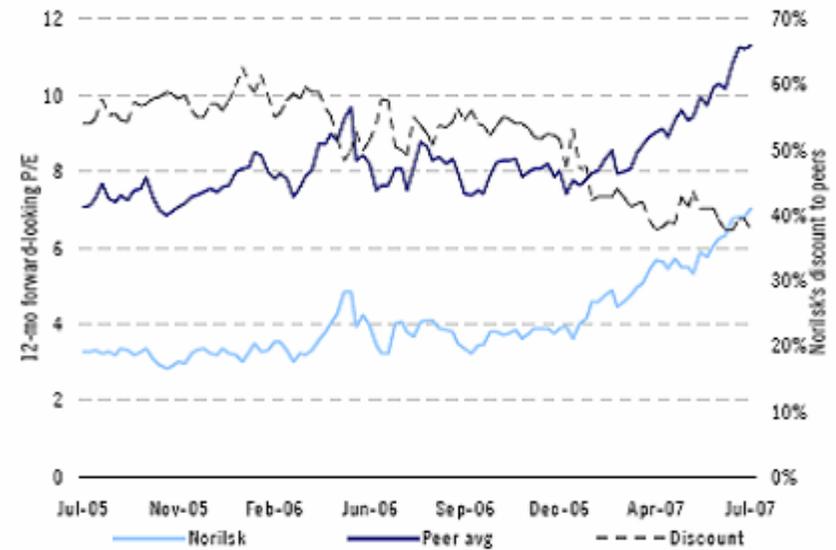
가

Norilsk 가 vs. Commodities



Source: Citigroup Investment Research

(Norilsk 1 PE vs. / PE)



Source: Citigroup Investment Research

3.

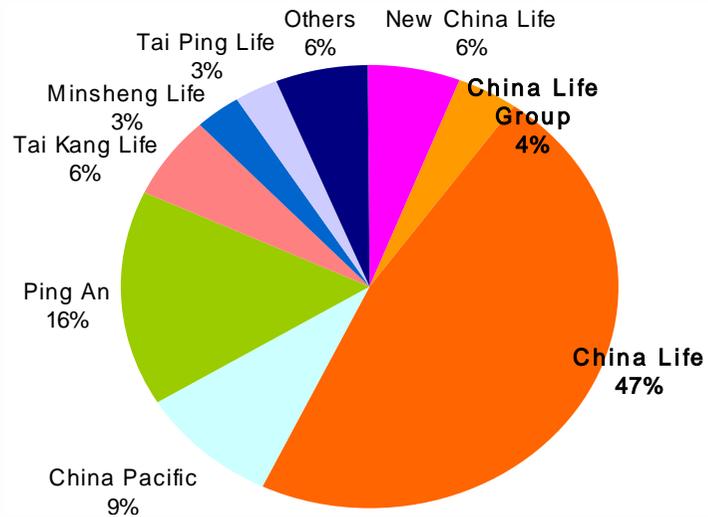
3-15.

– China Life ( )



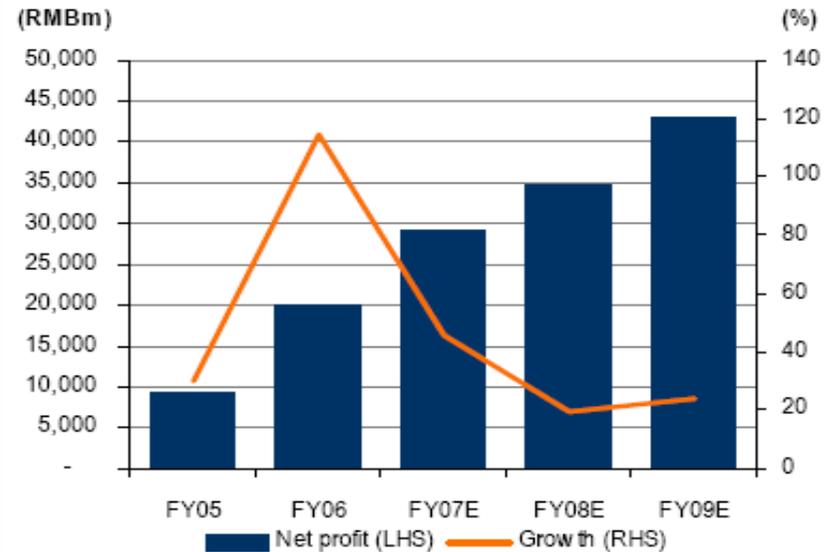
- 1 , 55%
- GDP 1/3
- ,

가가



Source: CIRC

CHINA LIFE



Source: Merrill Lynch estimates, company data

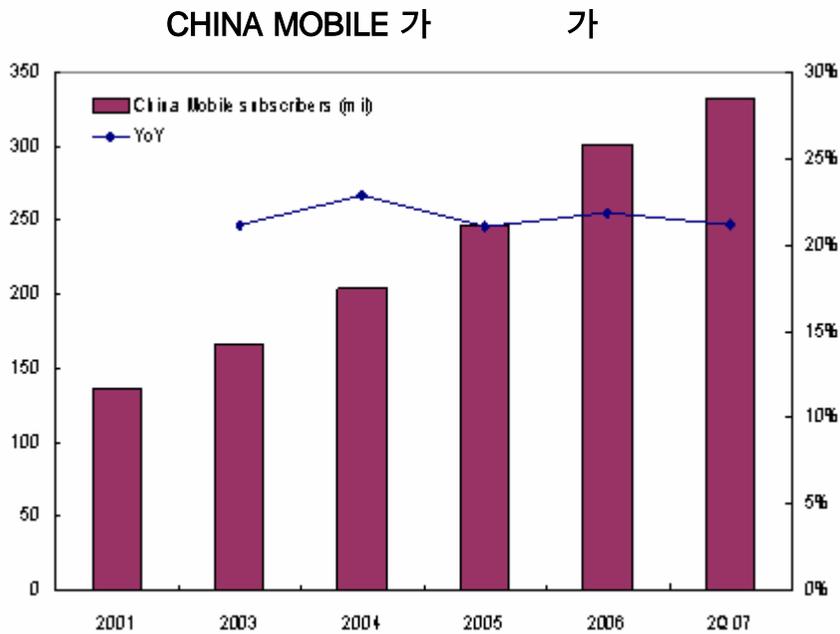
3.

3-16.

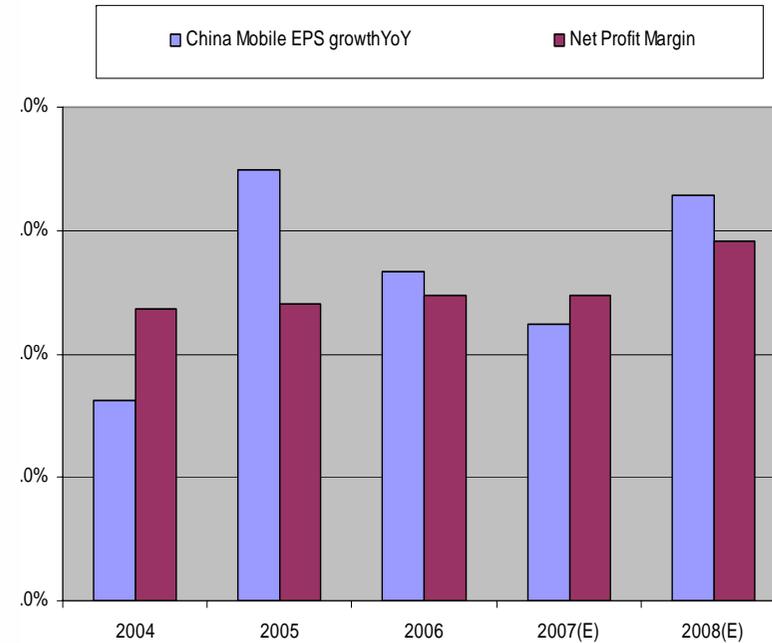
– China Mobile ( )



- 1 , 70%
- 가 가 5 가 20%
- 



Source: Company



3.

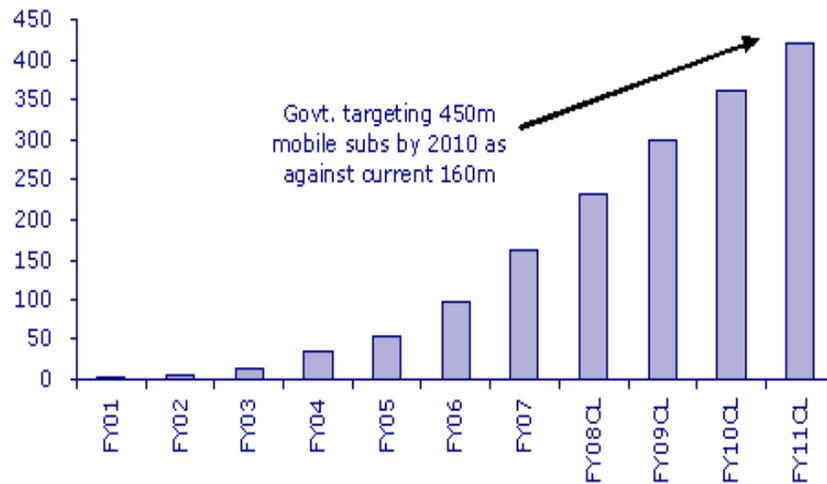
3-17.

– Reliance Communication



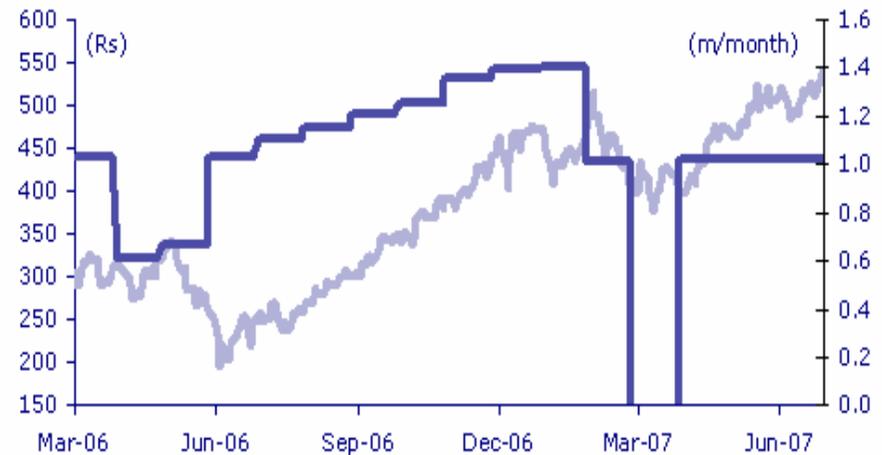
- 2007년 2분기, 18%
- 2007년 2분기 2002년 가 12%
- (2010년 1분기 6% 4분기 5% 가 )

가 (m)



Source: COAI, AUSPI, TRAI

Reliance 가 vs.



Source: Bloomberg, COAI, AUSPI

3.

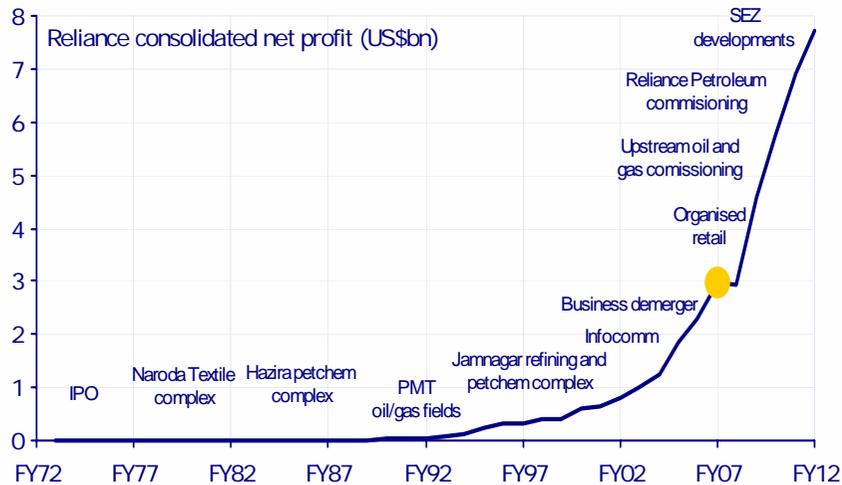
3-18.

– Reliance Industries ( )



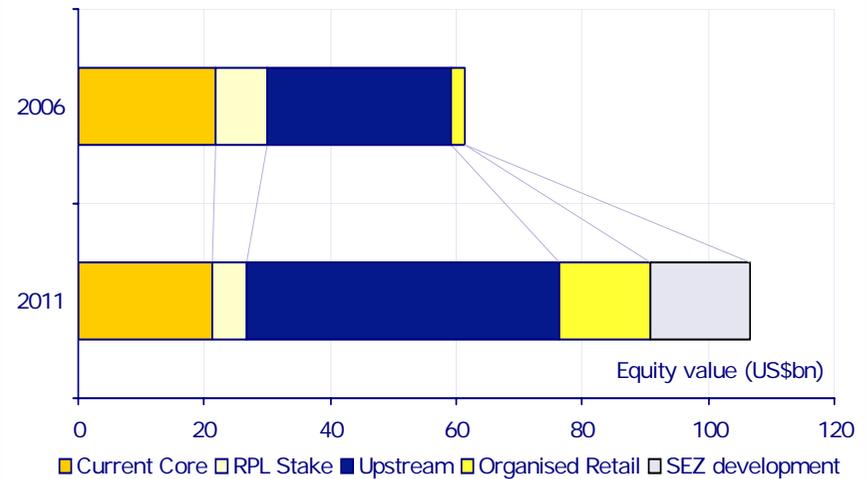
- , 가 Reliance
- \$5~60 가
- 5~8 \$400 ,

5 2.5 가



Source: Miraeasset Research, Company

Reliance Century Club Contender



Source: CLSA Asia-Pacific Markets

3.

3-19.



(Attribution Analysis) :

가 , 가

Feedback

(Tracking Error)

Active Betting

(Turnover Rate)

가

:

90% ± 10%  
가

Building on Principles



# Part 4

## BRICs

MiraeAsset BRICs Sector Leader Fund

기반을 지키는 투자-  
**MIRAE ASSET**  
미래에셋

# 4. BRICs

## 4-1.



	BRICs ( )
	, , ,
Benchmark	MSCI BRIC Index
	, , , ,
	, ( 가 , , 가 ),
	(KRW)
	, , 가 ( )
	Class A : 가 1%, Class C, C-e :
	Class A : 30 70%, 30 90 30% Class C, C-e : 90 70%
	17 : 4 가 8 17 : 5 가 8
	Class A : 1.85% ( 0.90%, 0.86% , 0.03% , 0.06% ) Class C : 2.69% ( 0.90%, 1.70% , 0.03% , 0.06% ) Class C-e : 2.44% ( 0.90%, 1.45% , 0.03% , 0.06% )

# 4. BRICs

## 4-2.



<p>José Gerardo Morales, CFA (Deputy CIO - UK)</p>	<p>1985 ~ 89 George Mason University, Fairfax, Virginia (finance)                  1993 ~ 95 Georgetown University, Washington, D.C. MBA(Investment Analysis &amp; International Business)</p> <p>1989 ~ 93 Mitchell Hutchins Asset Management, NY                  1994 ~ 95 Federal National Mortgage Association, Washington, D.C                  1995 ~ 96 HSBC Asset Management Ltd, New York. Analyst, Latin America Equities                  1996 ~ 97 HSBC Asset Management Ltd, Hong Kong. Asia-Pacific Equities                  1997 ~ 99 HSBC Asset Management Ltd, London,                  Fund Manager/Analyst, Europe/Middle East / Africa Equities,                  1999 ~ 02 HSBC Asset Management Ltd, London.                  Senior Fund Manager Head of EMEA Emerging Markets                  2002 ~ 06 Director, Head of EMEA Emerging Markets West LB Mellon Asset Management, London                  2006 ~ 07 Head of Emerging European Equities Pictet Asset Management, London</p>
<p>Deepesh Pandey (Deputy CIO - SG)</p>	<p>1989 ~ 93 Delhi India Institute of Technology                  1993 ~ 95 India Institute of Management ,Calcutta (PGDBM – MBA )</p> <p>1995 ~ 00 SBI 가                  2000 ~ 04 Franklin Templeton                  (Franklin India Balanced Fund )                  2004 ~ 06 Prudential ICICI Mutual Fund (India) Senior</p>
<p>Kim Byung Ha (Senior PM – HK)</p>	<p>(1 )                  (5 )                  -</p>

# 4. BRICs

4-3.

(1)



Classification	Country	Name	Responsibilities	Investment Experience
<b>Equity Portfolio Manager</b>	<b>Hong Kong</b>	Wilfred Sit	Asia Pacific Regional Chief Investment Officer	10
		Li Cong	Senior Portfolio Manager (Hong Kong, China equities)	13
		Kim Byung Ha	Senior Portfolio Manager (Hong Kong, China equities)	9
		Im Sung Ho	Portfolio Manager (Hong Kong, China equities)	6
		Patrick Lee	Portfolio Manager (Hong Kong, China equities)	6
	<b>Singapore</b>	Bernard Lim	Chief Investment Officer (Asia Pacific ex-Japan equities)	13
		Deepesh Pandey	Deputy Chief Investment Officer, Head of India Equity	12
		Rahul Chadha	Portfolio Manager (India equities, financials, industrials and materials sectors)	8
		Lee Hun Bok	Senior Portfolio Manager (Quantitative Analysis)	7
<b>UK</b>	Tham Leung Hwa	Senior Portfolio Manager (Singapore, Indonesia and Malaysia equities)	8	
	Chunyong Rhie	CEO(UK) Senior Portfolio Manager (Quant/Index)	10	
	José Morales	Deputy CIO & Head of Emerging Markets	18	
		Young Kim	Senior Portfolio Manager (Latin America)	7
		Alex Chang	Portfolio Manager (Quant/Index)	8

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4-4.

(2)



Classification	Country	Name	Responsibilities	Investment Experience
<b>Research</b>	<b>Hong Kong</b>	Robert James Horrocks	Head of Research	13
		Marco Giubin	Portfolio Manager / Consumer Sector	11
		Gary Chan	Analyst / Consumer Sector	11
		Lee Yong Seng	Portfolio Manager / Financial Sector	11
		Andy Ng	Portfolio Manager / Global Health Care Sector	5
		Ajay Cherian	Portfolio Manager / Technology Sector	11
		Ken Hui	Analyst / Technology Sector	3
		Stephen Ng	Portfolio Manager / Telecoms Sector	8
		Raymond Cheng	Portfolio Manager / Industrials Sector	7
		Vigyan Rao	Portfolio Manager / Resources Sector	6
Natalie Chan	Analyst / Resources Sector	8		
Azim Abbas Alvi	Analyst / Quant	7		
Lina Yan	Analyst / Hong Kong, China	4		
<b>Research</b>	<b>Singapore</b>	Devi Subhakesan	India (energy, chem, media, telecoms, and consumers discretionary sectors)	7
		Abhijit Shankar Singh	India (healthcare and hotel)	5
	<b>UK</b>	James Crocker	Analyst/Consumer Sector	13
Carter Venkat	Analyst/Healthcare Sector	10		
Oliver Leyland	Analyst/Infrastructure Sector	2		
<b>Fixed Income Team</b>	<b>Hong Kong</b>	Joon Hyuk Heo	Senior Portfolio Manager	9
		Debbie Lam	Quantitative Analyst	3

# 4. BRICs

4-5.



- : 580 ( 148 )
- : 383 ( : 111 )
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