


Mercaante Investimentos Ltd. - Mercaante FIA

 This Institution has adhered to ANBIMA's Regulation and Best Practices Code for Investment Funds.

MONTHLY REPORT - JULY 2012

Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Accum. Year	Since the Beginning*
2012 FIA	5,05%	-2,13%	-2,42%	-13,81%	-32,40%	-1,05%	-2,73%						-43,73%	-64,01%
Ibovespa	11,23%	4,90%	-2,16%	-4,94%	-12,52%	0,49%	3,81%						-0,97%	54,84%
Ibovespa Diff.	-6,18%	-7,03%	-0,25%	-8,87%	-19,88%	-1,53%	-6,53%						-42,76%	-118,85%
2010 FIA	-11,81%	23,04%	0,93%	-11,81%	-2,31%	0,82%	6,77%	-9,08%	-7,36%	3,39%	-8,88%	-6,53%	-24,67%	-36,04%
Ibovespa	-3,63%	0,51%	1,98%	-3,55%	-2,73%	-3,08%	-5,86%	-4,23%	-6,41%	11,50%	-2,34%	-0,93%	-18,24%	56,36%
Ibovespa Diff.	-8,18%	22,53%	-1,06%	-8,26%	0,42%	3,90%	12,63%	-4,85%	-0,95%	-8,11%	-6,54%	-5,59%	-6,43%	-92,40%

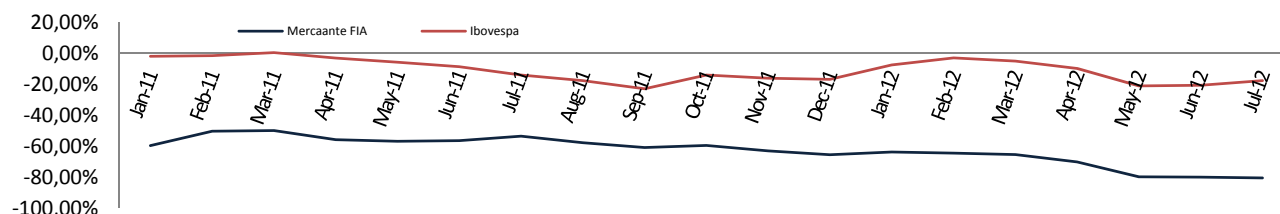
Return

Positive Months	6
Negative Months	13
Months Above the IBVSP	4
Months Below the IBVSP	15

Sectorial Allocation of the Variable Income Portfolio

INDUSTRIAL GOODS	0,00%
CONSTRUCTION AND TRANSPORTATION	0,00%
CYCLICAL CONSUMPTION	100,00%
NON CYCLICAL CONSUMPTION	0,00%
FINANCIAL AND OTHERS	0,00%
BASIC MATERIALS	0,00%
OIL, GAS AND BIOFUEL	0,00%
INFORMATION TECHNOLOGY	0,00%
TELECOMMUNICATIONS	0,00%
UTILITY	0,00%
Total	100,00%

Cumulative Return



Quota and Net Equity of the Fund

Month Closing PL (R\$)	72.601,28
Month Closing Quota	133,9682649

Indicators

	Variation		
	Month	Year	Beginning*
Dollar	1,41%	23,03%	-6,46%
Ibovespa	3,81%	-0,97%	54,84%
CDI	0,68%	17,52%	89,38%
MERCAANTE FIA	-2,73%	-43,73%	-64,01%

*Beginning of the Fund: July/12/2006

**Dollar and CDI are simple economic references and not objective parameters of the fund.

Main Characteristics

OBJECTIVE AND INVESTMENT POLICY: MERCAANTE FIA aims at providing the investors distinguished returns in the shares market through an active management and strict asset selection. The decision process is based on the detailed and judicious analysis of the companies resulting in the construction of a diversified portfolio.

TARGET AUDIENCE: MERCAANTE FIA is destined to qualified investors, which aim long term profitability and that are used to the risks involved in the shares market and with the investment policy defined in the regulation.

* This fund is authorized to make transactions in financial assets abroad.

**The shares funds may be exposed to significant concentration in assets of few emitters, with the risks incurred from it.

Mercaante Investimentos - Mercaante FIA

* Authorized by the CVM for Real Estate Investment Management: CVM Declaratory Act nr. 6289 of Mar/05/2001

Fund Name:	MERCAANTE FUNDO DE INVESTIMENTO DE AÇÕES	CNPJ:	07.899.216/0001-80
Manager:	MERCAANTE INVESTIMENTOS LTDA.	CNPJ:	68.607.563/0001-86
Administrator:	MELLON SERVICOS FINANCEIROS DTVM S.A.	CNPJ:	02.201.501/0001-61
Custody and Treasury:	BANCO BRADESCO S/A	CNPJ:	60.746.948/0001-12
Independent Auditors:	KPMG AUDITORES INDEPENDENTES	CNPJ:	57.755.217/0001.29
Date of the Beginning of Activities:	Jul/12/2006	Anbid Code:	166529
Date of Constitution:	Mar/21/2006	Website:	WWW.MELLONBRASIL.COM.BR
Class:	Free Shares	Type of Condominium:	Open
Performance Indicator:	IBOVESPA	Exclusive Fund:	NO
Fund of Shares:	NO	Fund Equity:	72 Mil
Intended Exclusively to Qualified Investors:	YES		

DATA FOR TRANSACTIONS

Minimal Initial Investment:	R\$ 300.000,00
Financial Transactions:	5 THOUSAND
Investment:	D + 0
Redemption contribution (working da	D + 1
Settlement (working days):	D + 5
Schedule for investment and redemp	9 a.m. to 1 p.m.
Management Fees:	
Minimum p.m.:	0,2 % p.y. over PL
Maximum p.m.:	2,0 % p.y. over PL
Performance:	15% of what exceeds 130% of Ibovespa

*The profitability obtained in the past does not represent guarantee of future profitability. Investment Funds do not have the guarantee from the Fund Manager, Portfolio Manager, any insurance mechanism, or, even, from the Fundo Garantidor de Créditos - FGC [Credit Guarantor Fund]. The information contained herein is merely informative. We recommend that the investors read carefully the regulation of the Investment Fund when investing their resources. This fund uses leverage as the integral strategy of its investment policy. Such strategies, the way they are adopted, may result in significant asset losses for its shareholders.

Manager/Distributor: BNY Mellon Serviços Financeiros DTVM S.A. - CNPJ: 02.201.501/0001-61

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* KPMG IS SPECIFICALLY AND EXCLUSIVELY AN INDEPENDENT AUDITOR