

A World of Opportunity: Depositary Receipts, DR Indices & DR Exchange-Traded Products At BNY Mellon



BNY MELLON
DEPOSITARY RECEIPTS



➤ Who's helping you?

The Leader in Depositary Receipts

BNY Mellon acts as depositary for more than 2,100 American and global depositary receipt programs, acting in partnership with leading companies from 67 countries. With an unrivaled commitment to helping securities issuers succeed in the world's rapidly evolving financial markets, the company delivers the industry's most comprehensive suite of integrated depositary receipt, corporate trust and stock transfer services.

Solutions Delivered with Prudence and Precision

BNY Mellon remains remarkably strong amid global economic uncertainty. We maintain one of the highest credit ratings in the financial industry and the power of our capital base, liquidity position and product lines point to long-term success. The strength of our business is a direct reflection of the prudence and precision with which we meet our clients' needs, making us the financial partner of choice for institutions, governments and individuals the world over.

Comprehensive Suite of Services

As a leader in both asset management and securities servicing, BNY Mellon offers a full range of investment strategies while delivering services that can enhance transparency, facilitate liquidity and improve risk management.

About BNY Mellon

- Founded 1784 — oldest financial institution in U.S.
- Strong credit ratings and capital base
- World's largest custodian — over \$22.1 trillion in assets under custody and administration*
- World's largest corporate trustee — over \$11.9 trillion in debt serviced*
- World's largest depositary receipt bank — over 64% market share*

Asset Management

- Active Equity and Fixed Income
- Index Investment Strategies
- Alternative Investments

Asset Servicing

- Custody Services
- Fund Services
- Securities Lending

Broker-Dealer Services

- Tri-Party Repo
- Securities Execution and Clearance
- Prime Brokerage Services

Issuer Services

- Corporate Trust
- Depositary Receipts
- Shareowner Services

Treasury Services

- Cash Management
- Foreign Exchange and Derivatives
- Trade Finance Services

Wealth Management

- Investment Management
- Estate Planning
- Private Banking

Introduction

A new growth market is on the horizon—the growing number of exchange-traded funds (ETFs) based on depositary receipt (DR) indices. BNY Mellon, the world’s leading depositary bank, was the first to create a suite of comprehensive DR indices, and today a host of notable ETFs are based on BNY Mellon DR indices. The number is growing steadily as American investors seek new avenues for portfolio diversification and asset allocation.

As the leading securities servicing organization and depositary bank, BNY Mellon is uniquely qualified to give ETFs based on DRs the prominence they deserve.

BNY Mellon: The World Leader in Depositary Receipts

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BNY Mellon is:

- The world’s largest securities servicer
- The world’s largest depositary bank, with over 1,300 sponsored clients from 63 countries, representing 64% of all sponsored depositary receipt programs
- The leader in every meaningful DR market share category including ADRs, GDRs, successorships, capital raisings and privatizations
- Proactive in advising and assisting companies in promoting and managing their depositary receipt programs
- Supported by experienced and consistent management and personnel
- The only depositary bank that also acts as a full-service stock transfer agent
- A leading provider of cutting-edge reporting and analytic technology
- A high-performance organization with a proven commitment to quality service



We have dedicated DR locations around the world.

Depository Receipts Indices

Indexing is here to stay. The benchmark index for any exchange-traded product (ETP) is the backbone to that passive vehicle. The index should be liquid, transparent and most of all, investable. The constituents of the index should all have similar characteristics. Because of the DR mechanism, all ETPs derived from BNY Mellon DR indices fit those qualifications. The BNY Mellon DR Indices are market-capitalization weighted and pass through various liquidity screens to provide for the tradability of the products based on the indices.

BNY Mellon has a complete portfolio of depository receipt indices, starting with our comprehensive index, The BNY Mellon Composite Depository Receipt Index,SM covering the entire international DR universe. Our four other family indices are:

- The BNY Mellon ADR IndexSM– tracks all ADRs traded on the New York Stock Exchange (NYSE), NYSE Amex and NASDAQ – established 1998
- The BNY Mellon GDR IndexSM– tracks all GDRs traded on the London Stock Exchange – established 2008
- The BNY Mellon DR IndexSM– tracks all ADRs traded on the NYSE, NYSE Amex, NASDAQ and LSE – established 2008
- The BNY Mellon Classic ADR IndexSM– tracks all ADRs traded either over-the-counter (OTC) or on the NYSE, NYSE Amex or NASDAQ

In total, there are now over 140 depository receipt indices covering regional, market, sector, select, country and custom indices. All indices are calculated on a continuous basis throughout the trading day. The indices and their sub-indices are capitalization-weighted and adjusted for free-float, using Dow Jones methodology.

Our Index Experience

Our Index Experience

The most comprehensive index for tracking and benchmarking ADRs.

The BNY Mellon BRIC (Brazil, Russia, India & China) Select ADR IndexSM

The BNY Mellon GDR Family of IndicesSM

The BNY Mellon Composite Depository Receipt IndexSM

The BNY Mellon DR Family of Indices

1998

2002

2006

2007

2008

2008

2009

2009

Creation of the first American depository receipt index family, the BNY Mellon ADR IndexSM

Licensing for the first four BLDRs ETFs

The BNY Mellon New Frontier DR IndexSM

The BNY Mellon Classic ADR IndexSM

Our Index Experience

Today there is more than \$3.0 billion following BNY Mellon DR indices, which enable various structured products to access foreign capital markets¹. The BNY Mellon Depository Receipt Indices have repeatedly been selected as the benchmark index. Those include:

- Exchange Traded Funds (ETFs)
- Mutual Funds
- Separately Managed Accounts (SMAs)
- Structured Products
- Unit Investment Trusts (UITs)
- Derivatives

The BNY Mellon DR Indices are available on various industry platforms and on www.bnymellondrindex.com

Depository Receipts Exchange Traded Products

Exchange-traded products are investment funds traded on stock exchanges, very similar to stocks. Today, there are a variety of funds that count as constituents a selection of stocks, bonds, indices, currencies, commodities and alternatives.

The most common of these ETPs are exchange-traded funds, which benchmark to a specific equity index. The ETF will seek to track the performance of either the securities comprising the index or a representative sample of that index.

As of May 2010, there was U.S. \$854 billion in total AUM in ETFs². Benefits of using ETFs may include:

- Cost Efficiency
- Flexibility
- Tax Benefits
- Diversification
- Liquidity
- Transparency

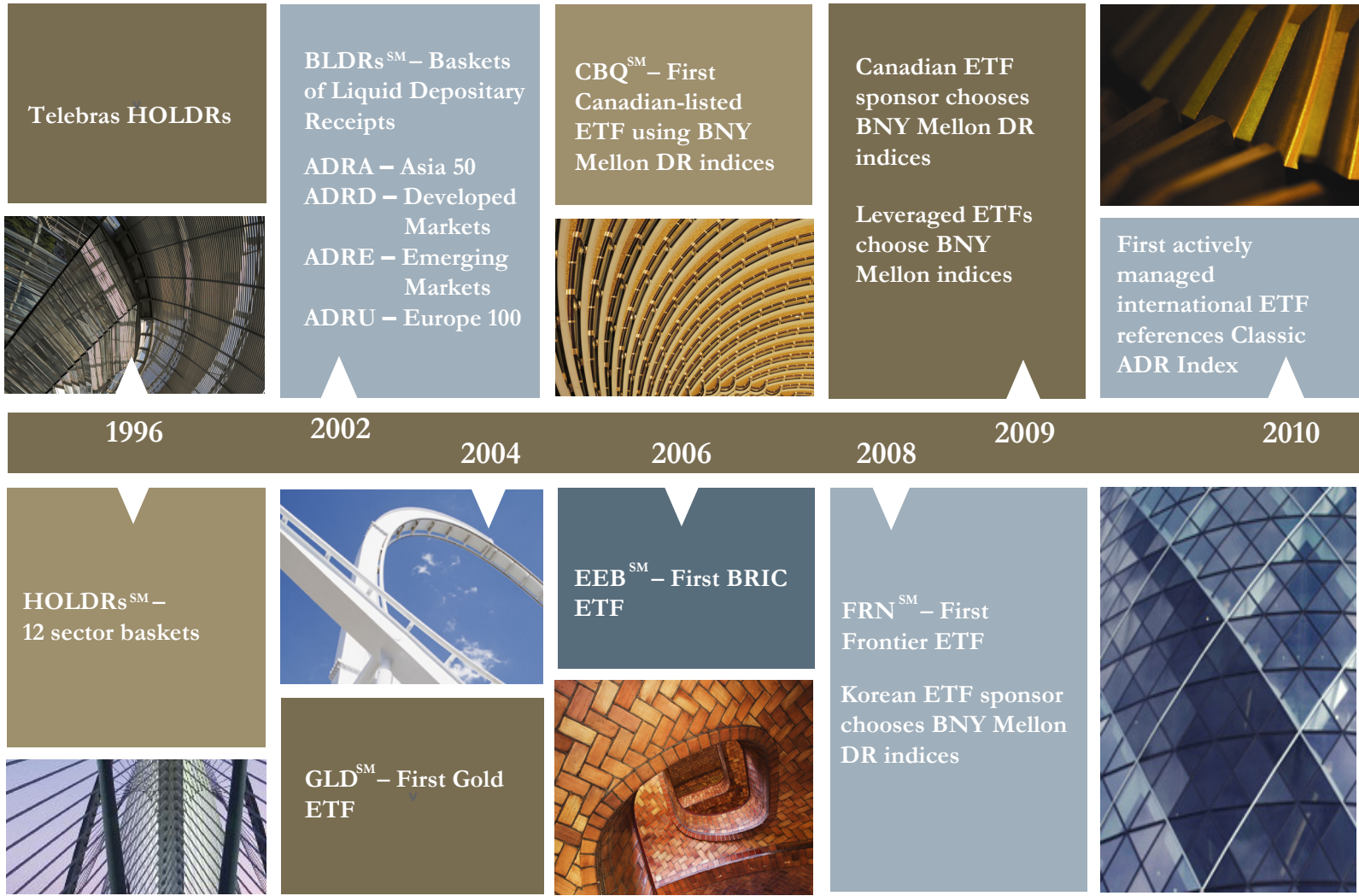
Demand for DR-based ETPs appears to be growing, not only in the U.S., but on a global basis, as we see an increasing number of innovative products come to market. Also, the overall investment pie should increase, as:

- institutional investors and hedge funds increase their allocations of ETFs;
- individual investors seek to invest in global sectors around the world; and
- ETFs are considered as investment vehicles for defined contribution plans.

The BNY Mellon Depository Receipts Division has been involved in the very beginnings of the ETF industry, dating back to the first basket of securities known as the HOLDRS. We are determined to expand our portfolio of ETFs, utilizing our various indices, and we will continue to create new products using DRs. Today, there are over 18 ETFs utilizing BNY Mellon ADR indices, which in turn often creates demand for constituent depository receipts. See below:

² Cleve Rueckert, *Top U.S. ETF Issuers by Total Asset Percentage*, "Seeking Alpha" website, May 13, 2010, <http://seekingalpha.com/article/204897-top-u-s-ef-issuers-by-total-asset-percentage>

Exchange-Traded Product History



Supporting Our DR Indices

The BNY Mellon DR Division continues to commit resources and investment to support the DR indices and allied products.

We are committed to delivering a wide selection of investment choice to international investors, and we see DRs and ETPs as valuable investment vehicles. To educate the investment community on the utility of these products, we attend the following conferences on an annual basis:

- Inside ETFs
- The TD Ameritrade Annual Investment Conference
- Pershing's Insite Conference
- The Morningstar Investment Conference
- The Charles Schwab Investment Conference
- The Canada Cup
- Inside ETFs Europe
- The Super Bowl of Indexing

Contacts



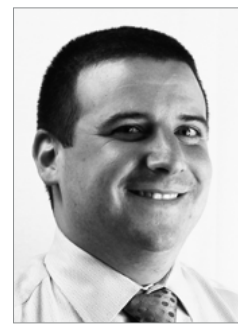
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For additional information:

The BNY Mellon Depositary Receipt website:

http://www.adrbnymellon.com/home_dr.jsp

The BNY Mellon Depositary Receipt Indices website:

<http://www.adrbnymellon.com/>

Together the BNY Mellon Depositary Receipt Indices team has over 60 years of depositary receipt and indexing experience. By working with the DR investment community and DR issuers, we have created enduring and mutually beneficial relationships.

Call any of the DR professionals listed above to meet your needs.



adrindex.com

The most comprehensive index for tracking and benchmarking ADRs. Period.

➤ Who's helping you?

The definitive ADR index for 10 years.

BNY Mellon ADR IndexSM is the market's only index that tracks all American depository receipts traded on the New York Stock Exchange, the American Stock Exchange and NASDAQ. Our continuously updated index gives you the power to monitor the ADR market at large or benchmark the performance of ADR investments. Together we can put your highest goals within reach.

For more information, please contact Julio Lugo at (212) 815 2122, at julio.lugo@bnymellon.com or adrindexteam@bnymellon.com.

adrindex.com



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