

## The Case for ADRs- Debunking some Myths

One common misperception we have encountered is that investors using only American Depository Receipts (ADRs) are not as sophisticated as those that use only Ordinaries. As a manager using only ADRs we find that myth a little perplexing. After all, ADRs are exchange traded financial instruments, issued by banks to represent a foreign company's publicly traded stock and they trade just like US stocks. In other words, they simplify investing in international markets, but there's nothing unsophisticated about them. There are several other types of securities designed to achieve the same goal, such as American Depository Shares, Global Depository Receipts, Participatory Notes and securities of that ilk. The goal of each of these securities is to allow US investors (among others) to purchase securities from other global stock markets in dollar terms.

We see benefits to investing using ADRs. Specifically:

1. The selection of foreign securities that can be purchased using ADRs or similar securities is vast. Over 97% of International stocks with more than \$5 Billion in market capitalization are available in US exchanges as some variation of an ADR.
2. Investors can avoid commingled funds when investing using ADRs. International mutual funds are frequently used to simplify the process for US investors buying in dollars, but can lead to the loss of tax harvesting flexibility and transparency of fees and trading. ADRs allow investors to hold individual securities and readily see the fees they are being charged.
3. Liquidity is available for ADR transactions as many of the large trading firms will create them for you from their inventory of foreign stocks for a very modest fee.
4. ADR performance closely tracks the movement of the underlying securities and the currency conversion. Since there is an arbitrage opportunity between the local markets and the US ADRs, this match in performance is self enforcing and occurs naturally.
5. Investors can buy ADRs without the complexity of having to perform currency exchange. This simplifies the transaction to a single purchase, instead of a currency conversion and then a purchase.
6. Investors can buy ADRs without needing a foreign brokerage account. This eliminates the needs to abide by specific exchange rules and regulations for non-US exchanges, or deal with the time difference between the US and International Markets.
7. The sponsoring banks issue US statements to account for dividends and foreign withholding taxes that investors will want to claim. This simplifies accounting and paperwork for investors.

We have had some investors ask us if ADRs accurately track the underlying security, including the currency exchange differentials. In a word, yes, they do. To illustrate this, we have prepared the following example. If you had purchased two lots of \$10,000 worth of Nestle at the beginning of 2012; one in ordinaries including the currency conversion, and one in ADRs, the

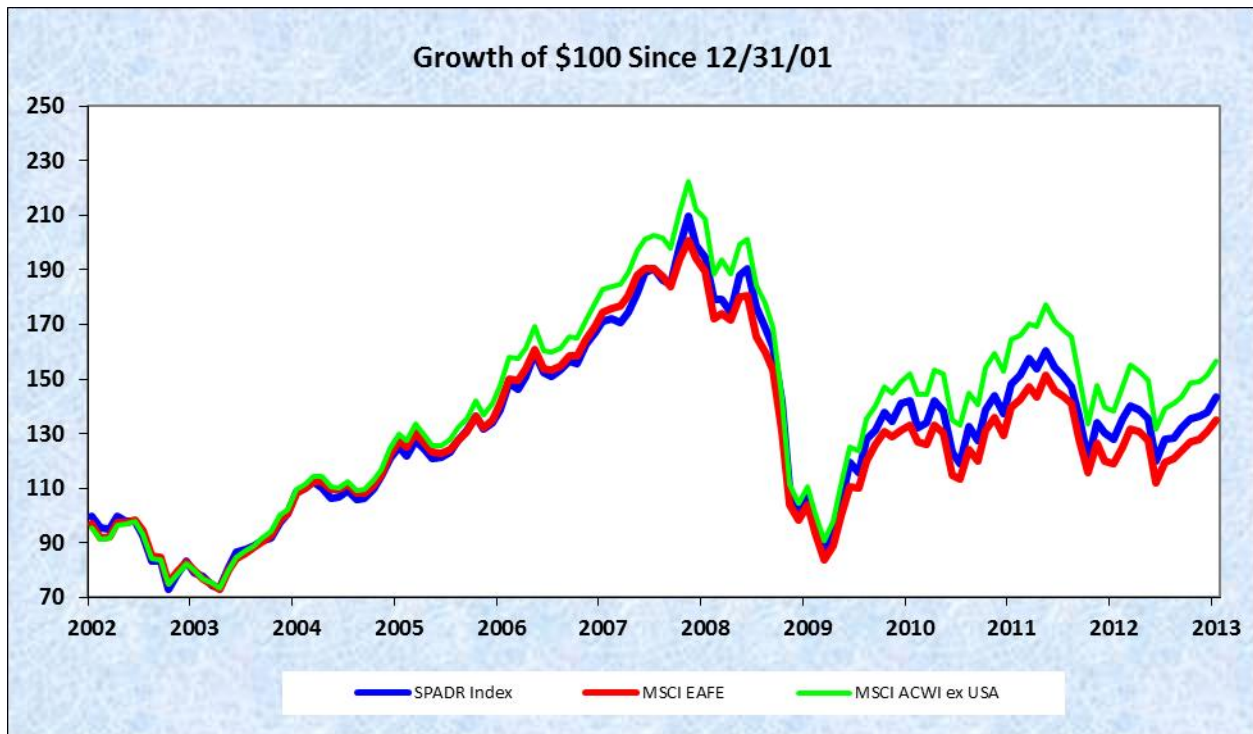


annual returns for both transactions were within about \$5, or 0.05% of each other. The example is presented below.

Example: A \$10,000 position in Nestle is initiated at the beginning of 2012 and closed out at the end of 2012. We will show the investment's return in two scenarios: 1) purchasing ordinary shares in the local market, and 2) purchasing ADRs in the U.S. market.

Local Market Investment	Investment in ADRs
<p><b>12/31/11:</b> Using the End of Day exchange rate, you would convert 10,000 USD into Swiss Francs at the bid rate of 0.9366, yielding CHF 9,366 (10,000 x 0.9366).</p> <p>You would then purchase shares of Nestle on the local market at a price of CHF 54.00/share, yielding 173.44 shares (CHF 9,366 ÷ CHF 54.00/share).</p> <p><b>4/26/12:</b> You would receive a dividend payment of CHF 1.95/share, yielding CHF 338.21 (CHF 1.95/share x 173.44 shares). We assume the funds from the dividends are not reinvested.</p> <p><b>12/31/12:</b> To close out the position, you would sell the 173.44 shares at a price of CHF 59.60/share, yielding CHF 10,337.02 (CHF 59.60/share x 173.44 shares). This would leave you with funds of CHF 10,675.23 (10,337.02 + 338.21).</p> <p>You would then convert these funds into USD at the ask rate of 0.9161, yielding \$11,652.91 (CHF 10,675.23 ÷ 0.9161).</p> <p>Your return on the investment would therefore be, <math>((\\$11,652.91 - \\$10,000) \div \\$10,000) = \mathbf{+16.53\%}</math> or <b><u>approximately +17%</u></b>.</p>	<p><b>12/31/11:</b> Using the end of day price, you would purchase Nestle ADRs at \$57.71/share, yielding 173.28 shares (<math>\\$10,000 \div \\$57.71/\text{share}</math>).</p> <p><b>5/23/12:</b> You would receive a dividend payment of \$2.11/share, yielding \$365.62 (<math>\\$2.11/\text{share} \times 173.28 \text{ shares}</math>). We assume the funds from the dividends are not reinvested.</p> <p><b>12/31/12:</b> To close out the position, you would sell the 173.28 shares at a price of \$65.17/share, yielding \$11,292.66 (<math>\\$65.17/\text{share} \times 173.28 \text{ shares}</math>). This would leave you with funds of \$11,658.28 (<math>\\$11,292.66 + \\$365.62</math>).</p> <p>There is no currency conversion necessary.</p> <p>Your return on the investment would therefore be, <math>((\\$11,658.28 - \\$10,000) \div \\$10,000) = \mathbf{+16.58\%}</math> or <b><u>approximately +17%</u></b>.</p>

For those that are still skeptical, we have included a chart below illustrating that the correlation between the S&P ADR index and both the MSCI EAFE and MSCI ACWI ex-US indexes is over 98%. Our experience has been that ADRs allow us a full slate of attractive investment alternatives that provide easy access to international stocks for our clients. While there may be a less representative list of options available for smaller cap investors, our experience indicates that for large cap investors, ADRs performance opportunities equal Ordinaries.



As always, feel free to contact us if you desire any additional information or have any questions. A full listing of ADRs available for companies over \$5B is attached for your review.

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## **International Companies Above \$5B Market Cap with ADRs or Similar Securities**

A.P. Møller-Maersk	AmBev
ABB, Ltd.	Ambuja Cements Ltd.
Aberdeen Asset Management PLC	Amcor Limited
Abertis Infraestructuras SA	AMEC PLC
Aboitiz Equity Ventures, Inc.	America Movil, S.A.B. de C.V.
Aboitiz Power Corp	Amil Participacoes S.A.
ABSA Group Ltd	AMMB Holdings Bhd
Accor SA	AmorePacific Corp
ACS Actividades de Construccion y Servicios SA	AMP Limited
Actelion Ltd.	Anadolu Efes Biracilik ve Malt Sanayi A.S.
Adani Enterprises Ltd.	Andritz AG
	Anglo American Platinum Ltd
Adidas AG	Anglo American PLC
Admiral Group PLC	Anglogold Ashanti Limited
Advanced Info Service Public Company Limited	Anheuser-Busch Inbev SA
Advanced Semiconductor Engineering, Inc.	Anhui Conch Cement Company Limited H Shares
Aegon NV	Antofagasta PLC
AEON CO LTD	APA Group
Aéroports de Paris	ARC Resources Ltd.
Ageas NV	Arca Continental, S.A.B. de C.V.
Aggreko PLC	ArcelorMittal SA
AGL Energy Limited	Arkema
Agnico-Eagle Mines	ARM Holdings PLC
Agricultural Bank of China Ltd. H Shares	Aryzta AG
Agrium Inc	Asahi Glass
AIA Group Ltd.	Asahi Group Holdings Ltd
Air China Limited H Shares	Asahi Kasei Corp
Air Liquide SA	Asian Paints Ltd.
Aisin Seiki Co., Ltd.	ASM Pacific Technology Ltd.
Ajinomoto Co, Inc.	Aspen Pharmacare Holdings PLC
Akbank TAS	Assa Abloy AB
Aker Solutions ASA	Assicurazioni Generali
Akzo Nobel NV	Associated British Foods PLC
Alfa Laval AB	Assore Limited
Alfa, S.A.B. de C.V.	Astellas Pharma, Inc.
Alimentation Couche-Tard Inc.	Astra International Tbk
All Nippon Airways	AstraZeneca PLC
Allianz SE	Asustek Computer Inc
Almacenes Exito SA	ASX Limited
Alstom SA	Atlantia
Aluminum Corporation of China Limited H Shares	Atlas Copco AB
Amadeus IT Holding SA	Atlas Copco AB
	Atos



Australia and New Zealand Banking Group Limited

Aviva PLC

AXA SA

Ayala Corporation

Ayala Land, Inc.

Babcock International Group PLC

BAE Systems PLC

Banco Bilbao Vizcaya Argentaria SA

Banco De Chile

Banco de Credito e Inversiones SA

Banco de Sabadell S.A.

Banco do Brasil SA BB Brasil

Banco Espirito Santo

Banco Popular Español S.A.

Banco Santander Brasil SA/Brazil

Banco Santander Chile

Banco Santander S.A.

BanColombia SA

BanColombia SA ADR

Bangkok Bank PCL

Bangkok Bank PCL

Bank Bradesco Pfd Shs

Bank Hapoalim B.M.

Bank Leumi Le-Israel BM

Bank Of Ayudhya Public Company Limited

Bank of Baroda

Bank Of China Ltd.(Dup) H Shares

Bank Of Communications Co., Ltd. H Shares

Bank of East Asia, Ltd.

Bank of Montreal

Bank of Nova Scotia

Bank of The Philippine Islands

Bank of Yokohama

Bank Pekao SA

Barclays PLC

Barrick Gold Corporation

Barry Callebaut AG

Basf SE

Basic Sanitation Company of the State of Sao Paulo

Bayer AG

Bayerische Motoren Werke AG

Bayerische Motoren Werke AG BMW

Baytex Energy Corp

BCE Inc

Beiersdorf Aktiengesellschaft

Beijing Enterprises Holdings Ltd.

Belgacom SA

Bell Aliant Inc

Belle International Holdings Ltd.

BG Group PLC

Bharat Petroleum Corporation Ltd.

Bharti Airtel Ltd.

BHP Billiton Ltd

BHP Billiton PLC

Bic

Bidvest Group

Bim Birlesik Magazalar A.S.

BNP Paribas

BOC Hong Kong Holdings Ltd

Boliden AB

Bombardier Inc

Bouygues

BP PLC

BR Malls Participacoes S.A.

Bradespar S.A.

Brambles Ltd

Brenntag AG

BRF - Brasil Foods SA

Bridgestone Corporation

Brilliance China Automotive Holdings, Ltd.

British American Tobacco Malaysia Bhd

British American Tobacco PLC

British Land Co PLC

British Sky Broadcasting Group PLC

Brookfield Asset Management Inc Class A

Brookfield Office Properties Inc

BT Group PLC

Buenaventura Mining Company Inc. ADR

Bunzl PLC

Burberry Group PLC

Bureau Veritas SA

BYD Co., Ltd. H Shares

CaixaBank SA

Caltex Australia Limited

Cameco Corp

Canadian Imperial Bank of Commerce

Canadian National Railway Co

Canadian Natural Resources Ltd

Canadian Oil Sands Ltd

Canadian Pacific Railway Ltd

Canadian Tire Corp	China National Building Material Co., Ltd. H Shares
Canadian Utilities Ltd	China Oilfield Services Limited H Shares
Canon, Inc.	China Overseas Land & Investment Ltd.
CAP SA	China Pacific Insurance Group H Shares
Capgemini	China Petroleum & Chemical Corporation H Shares
Capita PLC	China Railway Construction Corporation Limited H Shares
CapitaLand Limited	China Railway Group Limited H Shares
Capitamall Trust	China Resources Enterprise Ltd.
CapitaMalls Asia Ltd.	China Resources Land Ltd.
Carlsberg AS	China Resources Power Holdings Co., Ltd.
Carnival PLC	China Shenhua Energy Company Limited H Shares
Carrefour	China Southern Airlines Company Limited H Shares
Casino Guichard-Perrachon	China State Construction International Holdings Ltd.
Cathay Financial Holding Co., Ltd.	China Steel Corporation
Cathay Pacific Airways Ltd.	China Telecom Corp Ltd H Shares
CCR SA	China Unicom (Hong Kong) Ltd
Cementos Argos S.A.	China Vanke Co., Ltd.
Cemex, S.A.B. de C.V.	Chinatrust Financial Holdings Company Ltd.
Cencosud SA	Chocoladefabriken Lindt & Spruengli AG
Cenovus Energy, Inc.	Chocoladefabriken Lindt & Spruengli AG
Centrais Ele. Brasileira S.A. Eletrobras Pfd Shs -B-	Chongqing Rural Commercial Bank Co., Ltd H Shares
Centrais Eletricas Brasileiras SA	Christian Dior SA
Central Japan Railway Company	Chubu Electric Power Co., Inc.
Centrica PLC	Chugai Pharmaceutical Co., Ltd.
CEZ as	Chunghwa Telecom Co Ltd
CGG Veritas	CI Financial Corp
CGI Group, Inc. Class A	Cielo SA
Charoen Pokphand Foods PCL	CIMB Group Holdings Bhd
Cheng Shin Rubber Ind., Co., Ltd.	Cipla Ltd.
Cheung Kong Holdings, Ltd.	CITIC Pacific Ltd.
Cheung Kong Infrastructure Holdings Ltd.	CITIC Securities Co., Ltd. H Shares
Chiba Bank, Ltd.	City Developments Ltd.
China Citic Bank Corporation Ltd. H Shares	CLP Holdings Limited
China Coal Energy Co., Ltd. H Shares	CNOOC, Ltd.
China Communications Construction Co., Ltd. H Shares	CNP Assurances
China Construction Bank Corp H Shares	Coca Cola Icecek Sanayi A.S.
China Cosco Holdings Company Limited H Shares	Coca-Cola Amatil Limited
China International Marine Containers Group Ltd.	Coca-Cola Femsa, S.A.B. de C.V.
China Life Insurance Co Ltd H Shares	Coca-Cola Hellenic Bottling Company S.A.
China Longyuan Power Group Corp Ltd. H Shares	Colbun S.A.
China Mengniu Dairy Co., Ltd.	Coloplast
China Merchants Bank Co., Ltd. H Shares	Colruyt
China Merchants Holdings (International) Co., Ltd.	Commerzbank AG
China Minsheng Banking Corp Ltd. H Shares	Commonwealth Bank of Australia
China Mobile Ltd.	Compagnie de Saint-Gobain



Compagnie Financiere Richemont SA  
Companhia Siderurgica Nacional  
Compania Cervecerias Unidas SA  
Compass Group PLC  
Computershare Limited  
Continental AG  
Cosan SA Industria e Comercio  
Country Garden Holdings Co., Ltd.  
Cp All Public Company Limited  
CPFL Energy SA  
Credicorp Ltd  
Crédit Agricole  
Credit Suisse Group  
Crescent Point Energy Corp  
CRH PLC  
Croda International PLC  
Crown Ltd  
CSL Limited  
CSR Corporation Ltd. H Shares  
Daewoo Shipbuilding & Marine Engineering Company Ltd.  
Dai Nippon Printing  
Daihatsu Motor Co., Ltd.  
Dai-ichi Life Insurance Co., Ltd.  
Daiichi Sankyo Co., Ltd.  
Daikin Industries, Ltd.  
Daimler AG  
Dainippon Sumitomo Pharma Co., Ltd.  
Daito Trust Construction Co Ltd.  
Daiwa House Industry  
Daiwa Securities Co., Ltd.  
Danone  
Danske Bank AS  
Dassault Systemes SA  
Datang International Power Generation Co., Ltd. H Shares  
DBS Group Holdings Ltd  
Delta Electronics, Inc.  
Denso Corporation  
Dentsu Inc.  
Deutsche Bank AG  
Deutsche Boerse AG  
Deutsche Lufthansa AG  
Deutsche Post AG  
Deutsche Telekom AG  
Dexus Property Group  
Diageo PLC  
Digi.com Bhd  
DNB ASA.  
Dongfeng Motor Group Co Ltd H Shares  
Dr. Reddy Laboratories, Ltd.  
E. On SE  
Eads(Euro Aero Def  
East Japan Railway Co.  
Ecopetrol SA  
Edenred SA  
EDP - Energias de Portugal SA  
Eisai  
El Puerto de Liverpool, S.A.B. de C.V.  
Elan Corp PLC  
Eldorado Gold Corp  
Electricité de France S.A.  
Electrolux AB Class B  
Elekta AB  
Embraer S.A.  
Empresa Nacional de Electricidad SA  
Empresa Nacional de Telecomunicaciones SA - Entel  
Empresas CMPC SA  
Enagas, S.A.  
Enbridge, Inc.  
Encana Corp  
ENEL Ente Nazionale per L'Energ Elet SPA  
Enel Green Power S.p.A.  
Energy Company of Minas Gerais Pfd Shs  
Enersis SA  
Eni SpA  
Enka Insaat Ve Sanayi A.S.  
ENN Energy Holdings Ltd.  
Ericsson Telephone Company  
Erste Bank der oesterreichischen Sparkassen AG  
Essilor International SA  
Eurasian Natural Resources Corporation PLC  
Eutelsat Communications  
Evergrande Real Estate Group Ltd.  
EVRAZ PLC  
Experian PLC  
Exxaro Resources Ltd  
Fairfax Financial Holdings Ltd  
Fanuc Corp  
Far Eastern New Century Corp  
Far Eastone Telecommunications Co., Ltd.  
Fast Retailing Co., Ltd.



Felda Global Ventures Holdings Bhd  
Ferrovial SA  
Fiat Group S.p.A.  
Fiat Industrial SpA  
Fibria Celulose SA  
First Quantum Minerals Ltd  
Firstrand Limited  
Fletcher Building Ltd.  
Fomento Economico Mexicano SAB de CV  
Formosa Chemicals & Fibre Corporation  
Formosa Petrochemical Corp  
Formosa Plastics Corporation  
Fortescue Metals Group Ltd  
Fortis, Inc.  
Fortum Oyj  
France Telecom SA  
Franco-Nevada Corp  
Fraport AG  
Fraser and Neave Limited  
Fresenius Medical Care Corporation  
Fresenius SE & Co KGaA  
Fresnillo PLC  
Fubon Financial Holdings Co., Ltd.  
Fugro  
Fuji Heavy Industries  
FUJIFILM Holdings Corporation  
Fujitsu Ltd  
G4S PLC  
GAIL India Ltd.  
Galaxy Entertainment Group Ltd.  
Galp Energia  
Gas Natural Fenosa  
GDF Suez  
GEA Group Aktiengesellschaft  
Geberit AG  
Gecina  
Gemalto  
Genting Bhd  
Genting Malaysia Bhd  
Genting Singapore PLC  
George Weston Limited  
Gerdau SA  
Getinge AB  
Givaudan SA  
Gjensidige Forsikring ASA  
GKN PLC  
GlaxoSmithKline PLC  
Glencore International PLC  
Global Logistic Properties Ltd.  
Gold Fields Ltd  
Goldcorp, Inc.  
Golden Agri-Resources Ltd.  
GPT Group  
Great Wall Motor Co., Ltd. H Shares  
Great-West Lifeco Inc.  
Grifols SA  
Groupe Bruxelles Lambert  
Grupo Bimbo SAB de CV  
Grupo Carso, S.A.B. de C.V.  
Grupo de Inversiones Suramericana SA  
Grupo Financiero Banorte SAB de CV  
Grupo Financiero Inbursa, S.A.B. de C.V.  
Grupo Financiero Santander Mexico SAB de CV Class B  
Grupo Mexico, S.A.B. de C.V.  
Grupo Modelo, S.A.B. de C.V.  
Grupo Televisa, S.A.  
GS Holdings Corp  
Guangzhou Automobile Group Co Ltd H Shares  
Guangzhou R&F Properties Co., Ltd. H Shares  
Haci Omer Sabanci Holding A.S.  
Hammerson PLC  
Hana Financial Group Inc  
Hang Lung Group Ltd.  
Hang Lung Properties Ltd.  
Hang Seng Bank Ltd.  
Hankyu Hanshin Holdings Inc.  
Hannover Rueckversicherung AG  
HDFC Bank Ltd  
HeidelbergCement AG  
Heineken Holding NV  
Heineken N.V.  
Henderson Land Development Co., Ltd.  
Hengan International Group Co., Ltd.  
Henkel AG & Co KGaA  
Henkel AG & Co. KGaA  
Hennes & Mauritz AB  
Hero MotoCorp Ltd  
Hexagon AB  
Hino Motors  
Hisamitsu Pharmaceutical Co. Inc.





Hitachi, Ltd.  
Holcim Ltd  
Hon Hai Precision Ind. Co., Ltd.  
Honam Petrochemical Corp  
Honda Motor Co Ltd  
Hong Kong and China Gas Co., Ltd.  
Hong Kong Exchanges and Clearing Ltd.  
Hong Leong Bank Bhd  
Hoya Corporation  
HSBC Holdings PLC  
HTC Corporation  
Huaneng Power International Inc. H Shares  
Hugo Boss AG  
Husky Energy, Inc.  
Hutchison Port HI  
Hutchison Whampoa Ltd  
Hypermarcas S.A.  
Hysan Development Co., Ltd.  
Hyundai Engineering & Construction Company Ltd.  
Hyundai Glovis Co Ltd  
Hyundai Heavy Industries Company Ltd.  
Hyundai Mobis Co., Ltd  
Hyundai Motor Co Ltd  
Hyundai Steel Co  
Iberdrola SA  
ICICI Bank Ltd  
Idea Cellular Ltd.  
IGM Financial Inc.  
Iliad  
Imerys  
IMI PLC  
Impala Platinum Holdings  
Imperial Oil Ltd  
Imperial Tobacco Group PLC  
Incitec Pivot Limited  
Indocement Tunggal Prakarsa Tbk  
Indofood Sukses Makmur Tbk  
Industria De Diseno Textil SA  
Industrial And Commercial Bank Of China Ltd. H Shares  
Industrial Bank of Korea  
Industrias Peñoles, S. A. B. de C. V.  
Industrivarden AB  
Infineon Technologies AG  
Infosys Ltd  
ING Groep N.V.  
Inner Mongolia Yitai Coal Company Limited  
Inpex Corporation  
Insurance Australia Group Limited  
Intact Financial Corp  
Interconexion Electrica SA ESP  
International Consolidated Airlines Group SA  
Intertek Group PLC  
Intesa Sanpaolo  
Intesa Sanpaolo  
Investec Group Ltd.  
Investec PLC  
Investor AB  
IOI Corp Bhd  
Israel Chemicals Ltd.  
Israel Corp  
Isuzu Motors, Ltd.  
Itau Unibanco Holding S.A.  
Itausa Investimentos ITAÚ S.A.  
ITC Ltd.  
Itochu Corp.  
ITV PLC  
Japan Real Estate Investment Corp  
Japan Tobacco Inc.  
Jardine Cycle & Carriage Ltd.  
JBS SA  
JC Decaux SA  
Jeronimo Martins  
JFE Holdings, Inc.  
JGC Corp.  
Jiangxi Copper Company Limited H Shares  
Jindal Steel & Power Ltd.  
Johnson Matthey PLC  
JSC RusHydro  
JSFC Sistema GDR  
Julius Baer Gruppe AG  
Jupiter Telecommunications , Ltd.  
JX Holdings, Inc.  
K+S Aktiengesellschaft  
Kabel Deutschland AG  
Kangwon Land, Inc.  
Kansai Electric Power Co., Inc.  
Kao Corporation  
Kasikornbank Public Company, Ltd.  
Kasikornbank Public Company, Ltd.  
Kazakhmys PLC



KB Investment & Securities Co., Ltd.  
KBC Group SA/NV  
KDDI Corp.  
Keppel Corp Ltd  
Keppel Land Ltd  
Kerry Group PLC  
Kerry Properties Ltd.  
Keyence Corp  
KGHM Polska Miedz SA  
Kia Motors Corp  
Kimberly - Clark de Mexico S.A.B. de C.V.  
Kingfisher PLC  
Kinnevik, Investment AB  
Kinross Gold Corporation  
Kintetsu Corporation  
Kirin Holdings, Co., Ltd.  
Klabin SA Pfd Shs  
Klépierre  
Koc Holding A.S.  
Komatsu Ltd.  
Komercni Banka AS  
KONE Oyj  
Koninklijke (Royal) KPN NV  
Koninklijke Ahold NV  
Koninklijke DSM NV  
Koninklijke Philips Electronics NV  
Koninklijke Vopak NV  
Korea Electric Power Corp  
Korea Zinc Company Ltd.  
Krung Thai Bank Public Company Limited  
KT Corporation  
KT&G Corp  
Kuala Lumpur Kepong Bhd  
Kubota Corporation  
Kühne & Nagel International AG  
Kumba Iron Ore Limited  
Kunlun Energy Company Ltd.  
Kyocera Corporation  
Kyowa Hakko Kirin Co Ltd.  
Lafarge SA  
Land Securities Group PLC  
Lanxess AG  
LATAM Airlines Group S.A.  
Lawson, Inc.  
Legal & General Group PLC  
Legrand  
Leighton Holdings Limited  
Lend Lease Corporation Limited  
Lenovo Group, Ltd.  
LG Chem Ltd  
LG Corp  
LG Electronics Inc  
LG Household & Health Care Ltd.  
LG.Display Company, Ltd.  
Li & Fung Ltd.  
Linde AG  
Link Real Estate Investment Trust  
Lixil Group Corp  
Lloyds Banking Group PLC  
Loblaw Companies Limited  
Lojas Americanas S.A. Pfd Shs  
London Stock Exchange Group PLC  
Longfor Properties Company Ltd.  
L'Oreal SA  
Lotte Shopping Co Ltd  
Lundin Petroleum AB  
Luxottica Group S.p.A.  
LVMH Moet Hennessy Louis Vuitton SA  
Macquarie Group Ltd.  
Magna International Inc. Class A  
Makita Corp  
Malayan Banking Berhad  
MAN SE  
Manila Electric Company  
Manulife Financial Corporation  
Mapfre, S.A.  
Marks & Spencer Group PLC  
Marubeni Corporation  
Maruti Suzuki India Ltd.  
Maxis Bhd  
Mazda Motor Corp.  
Mediatek Inc.  
Mediobanca  
MEG Energy Corp  
Mega Financial Holding Co., Ltd.  
Meggitt PLC  
Merck KGaA  
Metallurgical Corporation of China Ltd. H Shares  
Metro AG  
Metro Inc.



Metropolitan Bank & Trust Company  
Metso Oyj  
Mexichem, S.A.B. de C.V.  
MGM China Holdings Ltd  
Michelin  
Millicom International Cellular SA DR  
Minera Frisco, S.A.B. de C.V.  
Mirvac Group  
MISC Bhd  
Mitsubishi Chemical Holdings Corp.  
Mitsubishi Corporation  
Mitsubishi Electric Corp  
Mitsubishi Estate  
Mitsubishi Heavy Industries, Ltd.  
Mitsubishi Motors Corp.  
Mitsubishi Tanabe Pharma Corp  
Mitsubishi UFJ Financial Group, Inc.  
Mitsui & Co Ltd  
Mitsui Fudosan Co., Ltd.  
Mizuho Financial Group Inc  
MMC Norilsk Nickel JSC  
Mobile Telesystems OJSC ADR  
MOL Hungarian Oil and Gas PLC  
MS&AD Insurance Group Holdings Inc  
Mtn Group Limited  
MTR Corporation Ltd.  
Muenchener Rueckversicherungs AG  
Murata Mfg Co., Ltd.  
Naspers Ltd  
National Australia Bank Limited  
National Bank of Canada  
National Grid PLC  
Natixis  
Natura Cosméticos S.A.  
NEC Corporation  
Nedbank Group, Ltd.  
Nestle SA  
New World Development Co., Ltd.  
Newcrest Mining Limited  
Nexen, Inc.  
Next PLC  
NHN Corporation  
Nidec Corporation  
Nikon  
Nintendo Company, Ltd.

Nippon Building Fund Inc  
Nippon Steel & Sumitomo Metal Corporation  
Nippon Telegraph & Telephone Corp  
Nissan Motor  
Nitto Denko Corporation  
NKSJ Holdings, Inc.  
Noble Group Ltd  
Nokia Oyj  
Nokian Tyres PLC  
Nomura Holdings, Inc.  
Nordea Bank AB  
Norsk Hydro ASA  
Novartis AG  
Novo Nordisk A/S  
Novozymes  
NTPC Ltd.  
NTT Data Corp.  
NTT DoCoMo, Inc.  
NWS Holdings Ltd.  
OAO Gazprom  
OAO Lukoil  
OAO Novatek GDR  
OAO Severstal  
OAO Tatneft. ADR  
Odakyu Electric Railway Co., Ltd.  
OGX Petroleo e Gas Participacoes SA  
OJSC Rosneft Oil Company  
Old Mutual PLC  
Olympus Corporation  
Omron Corp.  
Omv AG  
Onex Corp  
ONO Pharmaceutical Co., Ltd.  
Oracle Corporation Japan  
Orascom Construction Industries SAE  
Orica Ltd.  
Oriental Land Co., Ltd.  
Origin Energy Limited  
Orion Corp (Korea)  
Orix Corporation  
Orkla  
Osaka Gas Co., Ltd.  
OTP Bank Nyrt  
Otsuka Holdings Co., Ltd.  
Oversea-Chinese Banking Corp Ltd



P.T. Telekomunikasi Indonesia Tbk. Class B  
Pacific Rubiales Energy Corp.  
Panasonic Corporation  
Pargesa Holding SA  
Partners Group Holding  
Pearson PLC  
Pembina Pipeline Corp  
Penn West Petroleum Ltd  
Pernod Ricard NV  
PetroChina Co Ltd H Shares  
Petrofac Ltd  
Petroleo Brasileiro SA Petrobras  
Petronas Dagangan Bhd  
Petronas Gas Bhd  
Philippine Long Distance Telephone  
PICC Property and Casualty Co., Ltd. H Shares  
Ping An Insurance Group H Shares  
Pirelli & C  
PKO Bank Polski S.A.  
Pohjola Pankki Oyj  
Polish Oil and Gas Company(PGNiG) SA  
Polska Grupa Energetyczna S.A.  
Polski Koncern Naftowy Orlen SA  
Porsche Automobil Holding SE  
Portugal Telecom SA  
POSCO  
Potash Corporation of Saskatchewan, Inc.  
Power Assets Holdings Ltd  
Power Corporation Of Canada  
Power Financial  
Powszechny Zaklad Ubezpieczen SA  
PPR  
President Chain Store Corporation  
Progress Energy Resources Corp  
ProSiebenSat.1 Media AG  
Prudential PLC  
PT Adaro Energy Tbk  
PT Bank Central Asia Tbk  
PT Bank Danamon Indonesia Tbk  
PT Bank Mandiri Persero Tbk  
PT Bank Negara Indonesia (Persero) Tbk  
PT Bank Rakyat Indonesia (Persero) Tbk  
PT Charoen Pokphand Indonesia Tbk  
PT Gudang Garam Tbk  
PT Perusahaan Gas Negara (Persero) Tbk

PT Semen Gresik (Persero) Tbk  
PT Unilever Indonesia Tbk  
PTT Exploration & Production PCL  
Ptt Global Chemica  
Ptt Public Company Limited  
Public Bank Bhd  
Publicis Groupe SA  
QBE Insurance Group Ltd  
QR National Ltd.  
Quanta Computer Inc.  
Raiffeisen Bank International AG  
Rakuten, Inc.  
Randgold Resources Ltd  
Randstad  
Reckitt Benckiser Group PLC  
Red Electrica de España, S.A.  
Reed Elsevier NV  
Reed Elsevier PLC  
Reliance Industries Ltd.  
Remgro, Ltd.  
Rémy Cointreau  
Renault SA  
Repsol S.A  
Research in Motion Ltd  
Resolution Ltd  
Resona Holdings Inc  
REXAM PLC  
Rexel SA  
RHB Capital Bhd  
Ricoh, Ltd.  
Rio Tinto Ltd  
Rio Tinto PLC  
Riocan Real Estate Investment Trust  
Rmb Holdings Limited  
Roche Holding AG  
Rogers Communications, Inc. Class B  
Rolls-Royce Holdings PLC  
Royal Bank of Canada  
Royal Bank of Scotland Group (The) PLC  
Royal Boskalis Westminster NV  
Royal Dutch Shell PLC Class A  
Royal Dutch Shell PLC Class B  
RSA Insurance Group PLC  
RWE AG  
RWE AG



Ryanair Holdings PLC  
S.A.C.I. Falabella  
SABMiller PLC  
Safran SA  
Sage Group (The) PLC  
Sainsbury (J) PLC  
Saipem  
Sampo Oyj  
Samsung C&T Corporation  
Samsung Electro-Mechanics Co Ltd  
Samsung Electronics Co Ltd  
Samsung Engineering Company Ltd.  
Samsung Fire & Marine Insurance Co., Ltd.  
Samsung Heavy Industries Co., Ltd.  
San Miguel Corporation ADR  
Sands China Ltd.  
Sandvik AB  
Sanlam Limited  
Sanofi  
Santos Ltd  
Sap AG  
Saputo, Inc.  
Sasol, Ltd.  
Sberbank Of Russia  
Scania AB  
Schindler Holding AG  
Schindler Holding AG  
Schneider Electric  
Schroders PLC  
SCOR SE  
Seadrill Ltd  
SECOM Co., Ltd.  
Sekisui Chemical Co., Ltd.  
Sekisui House  
SEMBCorp Industries Ltd.  
SembCorp Marine Ltd.  
SES SA DR  
Seven & i Holdings Co., Ltd.  
Severn Trent PLC  
SGS Ltd.  
Shanghai Electric Group Company Limited H Shares  
Shanghai Pharmaceutical Co., Ltd. H Shares  
Shangri-La Asia Ltd.  
Shaw Communications, Inc. Class B  
Shimano Inc.  
Shimao Property Holdings Ltd.  
Shin-Etsu Chemical Co Ltd  
Shinhan Financial Group Co., Ltd.  
Shinsei Bank, Ltd.  
Shionogi & Co., Ltd.  
Shire PLC  
Shiseido Company, Ltd.  
Shizuoka Bank, Ltd.  
Shoppers Drug Mart  
Shoptite Holdings Ltd  
Siam Cement Public Company Limited  
Siam Cement Public Company Limited  
Siam Commercial Bank Public Company Limited  
Siemens AG  
Sika AG  
Silver Wheaton Corporation  
Sime Darby Bhd  
Singapore Airlines Limited  
Singapore Exchange Limited  
Singapore Press Holdings Limited  
Singapore Technologies Engineering Ltd.  
Singapore Telecommunications Limited  
Sino Land Co., Ltd.  
Sinopharm Group Co., Ltd. H Shares  
SJM Holdings Limited  
SK Holdings Co., Ltd.  
SK Hynix Inc  
SK Telecom Co., Ltd.  
Skandinaviska Enskilda Banken AB  
Skanska AB  
SKF, Group  
Sm Investments Corp  
SM Prime Holdings, Inc.  
SMC Corporation  
Smith & Nephew PLC  
Smiths Group PLC  
Snam SpA  
SNC-Lavalin Group  
Sociedad Quimica Y Minera De Chile SA  
Societe Generale SA  
Sodexo  
SOFTBANK Corp  
S-Oil Corp  
Solvay SA  
Sonic Healthcare Limited



Sonova Holding AG  
Sony Corporation  
Sony Financial Holdings Inc.  
Southern Copper Corporation  
Souza Cruz SA  
Sse  
Standard Bank Group Ltd.  
Standard Chartered PLC  
Standard Life PLC  
StarHub Ltd.  
State Bank of India  
Statoil ASA  
Steinhoff International Holdings Ltd  
Sterlite Industries (India), Ltd.  
STMicroelectronics NV  
Stockland Corporation Limited  
Subsea 7 SA  
Suedzucker AG  
Suez Environnement Company SA  
Sulzer AG  
Sumitomo Corp.  
Sumitomo Electric Industries  
Sumitomo Metal Mining Co., Ltd.  
Sumitomo Mitsui Financial Group Inc  
Sumitomo Mitsui Trust Holdings Inc  
Sumitomo Realty & Development Co., Ltd.  
Sun Art Retail Group Ltd  
Sun Hung Kai Properties, Ltd.  
Sun Life Financial Inc  
Suncor Energy Inc  
Suncorp Group Ltd  
Surgutneftegas OJSC  
Surgutneftegaz OJSC ADR  
Suzuki Motor Corp  
Svenska Cellulosa AB  
Svenska Handelsbanken  
Swatch Group AG  
Swatch Group AG  
Swedbank AB  
Swedish Match AB  
Swire Pacific Ltd. Class A  
Swiss Re AG  
Swisscom AG  
Sydney Airport  
Syngenta AG  
T&D Holdings, Inc.  
Taiwan Mobile Co., Ltd.  
Taiwan Semiconductor Manufacturing  
Takeda Pharmaceutical Co., Ltd.  
Talisman Energy Inc  
Tata Consultancy Services Ltd.  
Tata Motors, Ltd.  
Tata Steel Ltd.  
Tate & Lyle PLC  
TDC A/S  
Technip  
Teck Resources Ltd Class B  
Tele2 AB  
Telecom Italia SpA  
Telecom Italia SpA  
Telefonica Czech Republic AS  
Telefonica SA  
Telekom Malaysia Bhd  
Telekomunikacja Polska SA  
Telenet Group Holding NV  
Telenor ASA  
TeliaSonera AB  
Telstra Corp Ltd  
TELUS Corp  
Tenaga Nasional Berhad  
Tenaris SA  
Tencent Holdings Ltd.  
Terna  
Terumo Corp.  
Tesco PLC  
Teva Pharmaceutical Industries Ltd  
Thai Oil Public Company Limited  
Thales  
Thomson Reuters Corporation  
ThyssenKrupp AG  
Tiger Brands Limited  
Tim Holding Company Pfd Shs  
Tim Hortons, Inc.  
Tingyi (Cayman Islands) Holding Corp.  
Tobu Railway Co., Ltd.  
Tokio Marine Holdings, Inc.  
Tokyo Electron Ltd  
Tokyo Gas Co., Ltd.  
Tokyu Corp.  
Toray Industries, Inc.



Toronto-Dominion Bank  
Toshiba Corporation  
Total SA  
Tourmaline Oil Corp  
Toyota Industries Corporation  
Toyota Motor Corp  
Toyota Tsusho Corp.  
TPK Holding Co., Ltd.  
Tractebel Energia S.A.  
TransCanada Corp  
Transocean Ltd  
Transurban Group  
Truworths International Limited  
Tsingtao Brewery Co., Ltd. H Shares  
Tullow Oil PLC  
Tupras-Turkiye Petrol Rafineleri A.S.  
Turk Telekomunikas  
Turkcell Iletisim Hizmetleri AS  
Turkiye Garanti Bankasi  
Turkiye Halk Bankasi A.S.  
Turkiye Is Bankasi AS Class C  
Turkiye Vakiflar Bankasi TAO  
UBS AG  
UCB SA  
Ultrapar Holdings Inc  
Umicore  
Unibail-Rodamco SE  
Unicharm Corp  
UniCredit SpA  
Unilever NV DR  
Unilever PLC  
Uni-President Enterprises Corp.  
United Microelectronics Corp.  
United Overseas Bank Ltd.  
United Tractors Tbk  
United Utilities Group PLC  
UPM-Kymmene Oyj  
Usinas Siderurgicas de Minas Gerais,S.A.  
Vale SA  
Vale SA Pfd Shs -A-  
Valeant Pharmaceuticals International Inc  
Vallourec SA  
Veolia Environnement SA  
Verbund AG  
Vermilion Energy Trust  
Vienna Insurance Group  
Vinci  
Viterra Inc  
Vivendi SA  
Vodacom Group Ltd  
Vodafone Group PLC  
Voest-Alpine AG  
Volkswagen AG  
Volkswagen AG  
Volvo Corporation  
Waertsilae Corp  
Wal - Mart de Mexico, S.A.B. de C.V. Class V  
Want Want China Holdings Limited  
Weichai Power Co., Ltd. H Shares  
Weir Group PLC  
Wendel Ord  
Wesfarmers Ltd  
West Japan Railway Co  
Westfield Group  
Westfield Retail Trust  
Westpac Banking Corp  
Wharf holdings  
Wheelock and Co., Ltd.  
Whitbread PLC  
William Demant Holding A/S  
Wilmar International Ltd  
Wipro, Ltd.  
Wm Morrison Supermarkets PLC  
Wolters Kluwer NV  
Woodside Petroleum Limited  
Woolworths Group Limited  
Woolworths Limited  
Woori Finance Holdings Co Ltd  
WorleyParsons Limited  
Wynn Macau Ltd.  
Xstrata PLC  
Yahoo Japan Corp.  
Yakult Honsha Co., Ltd.  
Yamana Gold Inc  
Yamato Holdings Co., Ltd.  
Yanzhou Coal Mining Company Limited H Shares  
Yapi Ve Kredi Bankasi AS  
Yara International ASA  
YTL Corporation Berhad  
Yue Yuen Industrial holdings



Zardoya Otis, S.A.	Shares
Zijin Mining Group Co., Ltd. H Shares	Zte Corporation H Shares
Zodiac Aerospace	Zurich Insurance Group AG
Zoomlion Heavy Industry Science and Technology Co., Ltd H	

**International companies above \$5B Market Cap without ADRs**

Axiata Group Bhd  
Axis Bank Ltd.  
Bajaj Auto Ltd.  
Banco Davivienda SA Pfd  
Bharat Heavy Electricals Ltd.  
BMF Bovespa SA Bolsa Valores Merc Fut  
Cairn India Ltd.  
Coal India Limited  
DLF Ltd.  
E-MART Co Ltd  
Empresas COPEC SA  
EXOR Spa  
HCL Technologies Ltd.  
Hindustan Unilever Ltd.  
Housing Development Finance Corp Ltd.  
JSC VTB BANK  
Korealife Insurance  
Kotak Mahindra Bank Ltd.  
Larsen & Toubro Limited  
Mahindra & Mahindra Ltd.  
Maroc Telecom  
Multiplan Empreendimentos Imobiliarios S.A.  
Nan Ya Plastics Corporation  
Oil & Natural Gas Corporation Ltd.  
OJSC Magnit GDR  
OJSC Novolipetsk Steel GDR  
Petronas Chemicals Group Bhd  
Power Grid Corporation Of India Ltd.  
Samsung Life Insurance Co., Ltd.  
Samsung SDI Co Ltd  
SK Innovation Co Ltd  
Sun Pharmaceuticals Industries Ltd.  
Taisho Pharmaceutical Holding Co., Ltd.  
Ultra Tech Cement Ltd  
Yuanta Financial Holdings