



Citi Depository Receipts Year-End 2013 Report

January 2014

Securities and Fund Services



Crossing

An aerial night view of a city skyline, likely Shanghai, featuring a wide river in the foreground and numerous illuminated skyscrapers and buildings. The sky is a mix of blue and orange, suggesting a sunset or sunrise. The city lights are vibrant, with various colors like red, green, and blue visible on the buildings.

2013

Year-End Highlights

- DR capital raisings totaled \$10.5 billion dominated by Russia, Taiwan and China.
- U.S. investment in non-U.S. equities as of Q3 2013 was \$5.9 trillion, up 16% from the same period in 2012.
- Through October 2013, world equity funds witnessed inflows of \$113.8 billion.
- DR trading volumes were up by 137 million shares in 2013 to 141.7 billion shares, versus 141.6 billion shares in 2012.
- Citi Liquid DR Index (CLDR) World ex-U.S. appreciated by over 11% in 2013.
- The pool of available unsponsored programs has expanded to over 1,575 driven by strong investor demand.
- Citi continues its leadership in DR markets by winning new business, retaining key clients and emphasizing innovation.

borders...



...expanding horizons

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Welcome

Citi Depository Receipts Year-End 2013 Report

In 2013, the global economy continued to grow at a modest pace. However, concerns over the U.S. government shutdown and debt ceiling discussions, the European recession, and slow growth in emerging market economies have continued to have an impact on investor sentiment. Additionally, the EU's consideration of financial transaction taxes and potential impact on market players, possible changes to U.S. monetary policy and questions around China's potential reform measures have further added to market uncertainty.

Despite these headwinds, the total capital raised in Depository Receipt (DR) form reached \$10.5 billion in 2013. Initial public offerings (IPOs) in DR form drove issuance, representing \$5.6 billion (or 54%) of the total capital raised in DR form – as IPOs rebounded during the 4th quarter of 2013. EMEA was at the forefront of overall capital raising with 17 issuers raising approximately \$4.6 billion. The biggest year-over-year increase came from Asia which had 25 issuers raise \$4.4 billion, up 164% compared to 2012. Moreover, in 2013, international sentiment toward non-U.S. equities improved as evidenced by an 11.4% appreciation in the Citi Liquid Depository Receipt World ex-U.S. Index.

The pipeline of companies seeking to tap into the IPO market through DRs remains active. While there have been some questions around how the emerging and frontier markets will continue to grow, we expect robust activity driven by the need to privatize state-owned assets, organic growth in consumer and industrial sectors, and private equity/venture-capital monetization. The timing of these transactions will be impacted by political, regulatory and monetary policies in those respective markets, as well as global macro-economic conditions.

As for demand for international equities, after a two-year run in which U.S. equities dominated the investor landscape, the pendulum has begun to swing back to global equities. According to the U.S. Federal Reserve, U.S. Investment in non-U.S. equities as of Q3 2013 was \$5.9 trillion, up 16% from the Q3 2012 level of \$5.1 trillion. Additionally, as investors moved back into equity funds through YTD October 2013, overall equity funds witnessed an inflow of \$134.4 billion. Most of the overall equity inflow was driven by inflows of \$113.8 billion into world equity funds as investor confidence rose in overseas companies.

Regulators in various geographies are keen to tap into the increased investor demand to provide stimulus to their economies. For example, regulators in emerging markets such as India, Russia and China are considering various changes to their regulations/market practices that would allow them to reap the full benefits of the DR structure, and help further integrate their local capital markets with global capital markets. Additionally, frontier markets, such as Vietnam, are looking to introduce regulations that would support a DR structure and allow issuers from their markets to access a new pool of international investors. As demand for non-U.S. securities continues to grow, Citi continues to engage in conversations with regulators in several jurisdictions to establish a framework for permitting (or enhancing) the DR structure.

Citi Depository Receipt Services looks forward to continuing to provide issuers, investors and intermediaries with cross-border solutions in the global capital markets. We hope you gain insight from our *Year-End 2013 Report* and we would be delighted to get your feedback.



Nancy Lissemore
Managing Director
Global Head of Depository
Receipt Services

*For your convenience, Citi's Depository Receipt Services reports are available online.
To download current and previous issues, visit our website (www.citi.com/dr).*

Global DR Trends



"As regulations and market practices in emerging and frontier markets continue to evolve – in support of the DR framework – the pool of issuers continues to grow."

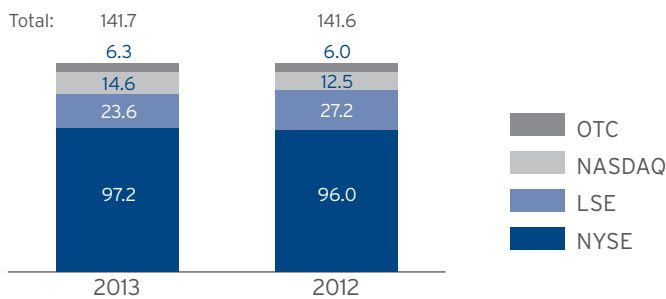
Scott Pollak
Global Head – Products and Capital Markets Solution
Citi Depository Receipt Services



DR Liquidity

Overall trading volumes for depository receipts (DRs) totaled 141.7 billion DRs during 2013 compared to 141.6 billion DRs in 2012, an increase of 137 million DRs or roughly flat versus prior year. In terms of regions, an increase in trading volumes for Asian issuers was offset slightly by decreases in trading volumes for issuers from EMEA and Latam. In terms of trading venues, DR trading volumes increased across all major venues except the London Stock Exchange (LSE). The majority of the increase in overall trading volumes can be attributed to a 2.2 billion increase in NASDAQ trading volumes and a 1.2 billion increase in NYSE Euronext (NYSE) trading volumes.

DR Trading Volumes^{1, 2} (in DR billions)



Source: Bloomberg Financial Markets and Depository Data Interchange

Higher trading volumes of DR issuers from Taiwan (1.3 billion DRs) and China (0.9 billion DRs) accounted for the majority of the 2.2 billion increase in NASDAQ trading volumes. An increase in trading volumes of DR issuers from China (3.3 billion DRs) and Japan (1.6 billion DRs) accounted for the majority of the increase in NYSE trading volumes, which was offset by a decrease in trading volumes of DR issuers from Brazil (1.5 billion DRs) and France (1.3 billion DRs).

LSE trading volumes were down by 3.6 billion DRs mainly due to a drop in trading volumes for issuers from Russia (3.4 billion DRs) and Egypt (0.2 billion DRs). Over-the-Counter (OTC) trading volumes were up by 0.3 billion DRs mainly due to an increase in trading volumes of issuers from China (0.6 billion DRs) and Greece (0.1 billion DRs), which was offset slightly by a decrease in trading volumes of issuers from the UK (145 million DRs), Italy (84 million DRs), Japan (83 million DRs) and France (69 million DRs).

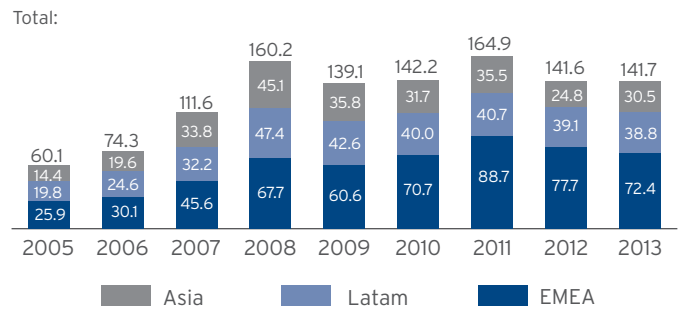
¹Data as of December 15, 2013.

²Amounts may not sum to total due to rounding.

Trading volumes increased across all industry sectors except Energy, Communications and Utilities which saw decreases in trading volume of 1.8 billion DRs, 1.2 billion DRs and 547 million DRs, respectively, versus prior year.

EMEA contributed 51% of global trading volume, followed by Latin America (27%) and Asia (22%). Since December 2005, overall DR trading volumes have grown at a Compound Annual Growth Rate (CAGR) of 11%, demonstrating an increasing interest in international equities.

Trends in Regional Trading Volumes^{1, 2} (in DR billions)

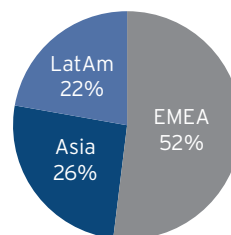


Source: Bloomberg Financial Markets and Depository Data Interchange

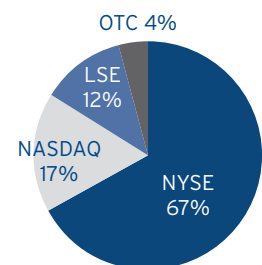
DR trading value remained roughly flat versus prior year reaching approximately \$2.5 trillion as of December 2013. A decrease in the trading value of LSE-listed GDRs (\$57 billion) was offset by an increase in trading values of DR issuers trading on NASDAQ (\$40 billion) and on the OTC (\$14 billion).

DR Trading Value¹

Region



Trading Venue



Value: \$2.5 Trillion

Source: Bloomberg Financial Markets and Depository Data Interchange

DR Liquidity (continued)

Top Ten Most-Liquid Programs¹ (As Measured by Trading Volumes)

Company	Country	Exchange	2013 Volume (DR Millions)
Nokia OYJ	Finland	NYSE Euronext	9,760
Vale SA	Brazil	NYSE Euronext	6,317
Gazprom OAO	Russia	LSE	6,254
Petroleo Brasileiro SA (Petrobras)	Brazil	NYSE Euronext	6,135
Alcatel-Lucent	France	NYSE Euronext	4,040
VTB Bank OJSC	Russia	LSE	3,851
Sberbank of Russia	Russia	LSE	3,829
Cemex SAB de CV	Mexico	NYSE Euronext	3,517
AMBEV SA	Brazil	NYSE Euronext	2,945
Vodafone Group PLC	UK	NASDAQ	2,693

Source: Bloomberg Financial Markets and Depository Data Interchange

Top Ten Most-Liquid Programs¹ (As Measured by Trading Values)

Issuer	Country	Exchange	2013 Value (USD Billions)
Baidu Inc	China	NASDAQ	116
Vale SA	Brazil	NYSE Euronext	101
Petroleo Brasileiro SA (Petrobras)	Brazil	NYSE Euronext	100
Vodafone Group PLC	UK	NASDAQ	82
BP PLC	UK	NYSE Euronext	59
Royal Dutch Shell PLC	Netherlands	NYSE Euronext	56
Gazprom OAO	Russia	LSE	53
Sberbank of Russia	Russia	LSE	48
Nokia OYJ	Finland	NYSE Euronext	46
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	NYSE Euronext	45

Source: Bloomberg Financial Markets and Depository Data Interchange

¹Data as of December 15, 2013.

DR Liquidity (continued)

Top Ten Volume Movers^{1, 2}

Issuer	Country	Exchange	Volume (DR Millions)		
			2013	2012	Increase/ (Decrease) ³
Gazprom OAO	Russia	LSE	6,254	7,882	(1,627)
Rosneft OAO	Russia	LSE	2,600	4,191	(1,591)
Himax Technologies Inc	Taiwan	NASDAQ	1,499	82	1,417
Elan Corp PLC	Ireland	NYSE Euronext	2,003	829	1,173
Nokia OYJ	Finland	NYSE Euronext	9,760	10,792	(1,032)
Petroleo Brasileiro SA (Petrobras)	Brazil	NYSE Euronext	6,135	5,338	797
Vodafone Group PLC	UK	NASDAQ	2,693	1,911	782
Itau Unibanco Holding SA	Brazil	NYSE Euronext	2,630	3,403	(773)
VTB Bank OJSC	Russia	LSE	3,851	3,083	769
Renren Inc	China	NYSE Euronext	657	1,354	(697)

Source: Bloomberg Financial Markets and Depository Data Interchange

Top Ten Value Movers^{1, 2}

Issuer	Country	Exchange	Value (USD Billions)		
			2013	2012	Increase/ (Decrease) ³
Baidu Inc	China	NASDAQ	116	153	(38)
Gazprom OAO	Russia	LSE	53	84	(31)
Vodafone Group PLC	UK	NASDAQ	82	53	30
Vale SA	Brazil	NYSE Euronext	101	128	(27)
Qihoo 360 Technology Co Ltd	China	NYSE Euronext	35	10	25
Petroleo Brasileiro SA (Petrobras)	Brazil	NYSE Euronext	100	122	(21)
Total SA	France	NYSE Euronext	18	39	(21)
Elan Corp PLC	Ireland	NYSE Euronext	28	10	17
Lukoil OAO	Russia	LSE	35	51	(16)
BHP Billiton Ltd	Australia	NYSE Euronext	33	48	(15)

Source: Bloomberg Financial Markets and Depository Data Interchange

¹Data as of December 15, 2013.

²Absolute change in DR trading volume/values.

³Differences may not sum to total due to rounding.

DR Capital Raisings

In 2013, DR capital raisings reached \$10.5 billion, a decrease of \$2.0 billion (or 16%) versus prior year. Approximately \$5.6 billion (or 54%) was raised through initial public offerings (IPOs). The EMEA region was at the forefront of overall capital raising with 17 issuers raising approximately \$4.6 billion. The biggest year-over-year increase came from the Asia Pacific region which had 25 issuers raise \$4.4 billion – up 164% compared to 2012. The most notable transactions came from issuers from Russia, Taiwan and China, raising \$2.6 billion, \$2.1 billion and \$1.4 billion, respectively. In terms of industry, issuers from the Financial, Communications and Industrial sectors together accounted for approximately 59% of the total capital raised.

Although there was a flurry of activity in Q4 2013, the total amount raised through IPOs decreased by 46% versus prior year with 26 issuers raising approximately \$5.6 billion. Most of the decrease was due to smaller deal sizes and postponements of offerings coming to market during the second half of the year. The most notable DR IPO in 2013 was TCS Group Holdings (a financial institution from Russia) which raised \$1.1 billion in DR form. In terms of industry, issuers from the Financial and Consumer (Cyclical) sectors led the way, raising approximately \$2.8 billion of DR capital in IPO form.

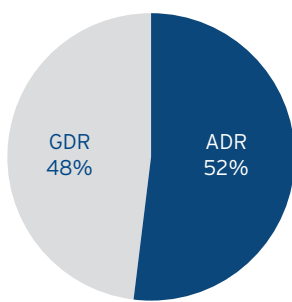
Follow-on capital raisings was up 135% versus prior year with 24 issuers raising \$4.9 billion. Asia accounted for 53%, or \$2.6 billion. The most notable follow-on offering in DR form was Fubon Financial Holdings (a financial institution from Taiwan) which raised \$850 million DR form. In terms of industry, issuers from Communications and Financial sectors accounted for over \$2.3 billion (or 47%) of follow-on offerings.

In 2013, overall global equity market capital raisings totaled \$797 billion.¹ Specifically, in the fourth quarter, equity capital markets (ECM) was quite active with issuers raising \$257 billion – the strongest quarter for equity capital raising since fourth quarter 2010, according to estimates from Thomson Reuters. The two most notable transactions for 2013 were BB Seguridade Participacoes SA's IPO (\$5.1 billion) and Facebook Inc.'s follow-on offering (\$3.9 billion).

Despite a lower finish for 2013, we expect a large pipeline of backlogged deals – both in equity and DR form – to come to market in 2014.

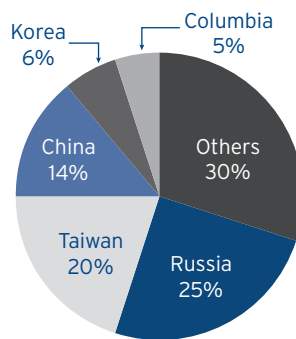
2013 Capital Raising

By Type



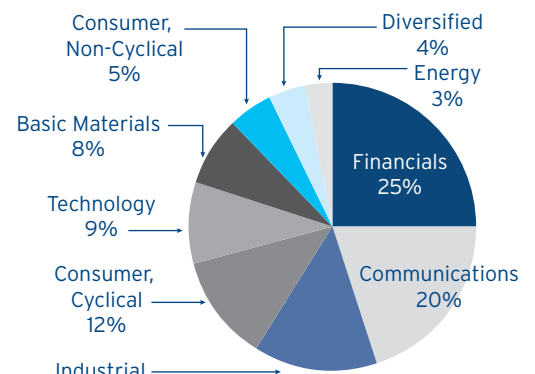
Value: US\$10.5 Billion

By Country



Value: US\$10.5 Billion

By Industry²



Value: US\$10.5 Billion

Source: Bloomberg Financial Markets and Depository Data Interchange

¹Based on estimates from Thomas Reuters.

²Industry sector classifications as defined by Bloomberg Financial Markets.

DR Capital Raisings (continued)

DR IPOs^{1,3}

Issuer	Country	Industry	USD Value (in Millions)
TCS Group Holding	Russia	Financial	1,087
Grana y Montero S.A.A.	Peru	Diversified	413
Avianca Holdings S.A.	Colombia	Consumer, Cyclical	409
Doosan Infracore Co. Ltd.	Korea	Industrial	400
DAMAC Real Estate Development Ltd ²	UAE	Financial	380
Controladora Vuela Compania de Aviacion S.A.B. de C.V.	Mexico	Consumer, Cyclical	346
Hermes Microvision	Taiwan	Industrial	292
Criteo	France	Communications	288
58.com Inc.	China	Communications	215
QIWI	Russia	Communications	213
Qunar	China	Consumer, Cyclical	192
Societatea Nationala De Gaze Naturale ROMGAZ SA	Romania	Energy	186
Autohome	China	Communications	153
Kolao	Korea	Consumer, Cyclical	150
Cementos Argos	Colombia	Industrial	126
MiX Telematics Limited	S. Africa	Industrial	116
Youngone Corporation	Korea	Consumer, Cyclical	114
Sungy Mobile	China	Technology	102
voxeljet AG	Germany	Technology	97
LightInTheBox	China	Communications	91
Abengoa SA	Spain	Industrial	83
500.com	China	Consumer, Cyclical	75
Wisdom Marine Lines	Taiwan	Industrial	39
GW Pharmaceuticals PLC	UK	Consumer, Non-cyclical	31
Zee Learn	India	Consumer, Non-cyclical	20
UBIC	Japan	Consumer, Non-cyclical	10
Grand Total			5,625

Source: Bloomberg Financial Markets and Depositary Data Interchange

¹Defined as capital raising at the time of listing of a new DR security, which also includes private placements. Amounts may not sum to total due to rounding.

²Includes estimated greenshoe offering.

³Amounts may not sum to total due to rounding.

DR Capital Raisings (continued)

DR Follow-On Offerings^{1,2}

Issuer	Country	Industry	USD Value (in Millions)
Fubon Financial Holding Co., Ltd.	Taiwan	Financial	850
Mail.ru Group Limited	Russia	Communications	532
OJSC PhosAgro	Russia	Basic Materials	459
Innolux Corporation	Taiwan	Technology	454
ArcelorMittal	Luxembourg	Basic Materials	403
AU Optronics Corp.	Taiwan	Industrial	351
QIWI	Russia	Communications	288
Vipshop Holdings Ltd.	China	Communications	199
Fly Leasing	Ireland	Financial	184
WNS Holdings	India	Consumer, Non-cyclical	161
Himax Technologies	Taiwan	Technology	130
Amarin Corp. plc	UK	Consumer, Non-cyclical	122
Cia Cervecerias Unidas SA	Chile	Consumer, Non-cyclical	112
RDA Microelectronics, Inc.	China	Technology	89
BitAuto Holdings Company	China	Communications	82
Corp Banca S.A.	Chile	Financial	81
Giant Interactive Group Inc.	China	Communications	80
JinkoSolar Holding Co Ltd	China	Energy	71
ReneSola	China	Energy	70
Mazor Robotics	Israel	Consumer, Non-cyclical	47
Sequans Communications	France	Technology	40
Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	Mexico	Industrial	38
JA Solar	China	Energy	24
BioLine RX	Israel	Consumer, Non-cyclical	8
Grand Total			4,872

Source: Bloomberg Financial Markets and Depository Data Interchange

¹Defined as secondary offering of a security, which also includes block trades.

²Amounts may not sum to total due to rounding.

Citi Liquid DR Indices (CLDRs)

Citi Depository Receipt Services maintains the Citi Liquid DR Indices (CLDR) which are a useful tool to gauge market sentiment. The Citi Liquid DR Indices are free-float, market-cap weighted and include only those companies that have U.S. exchange-listed ADRs or London-listed GDRs that are actively traded. Citi Liquid DR Indices are distinctive in that they:

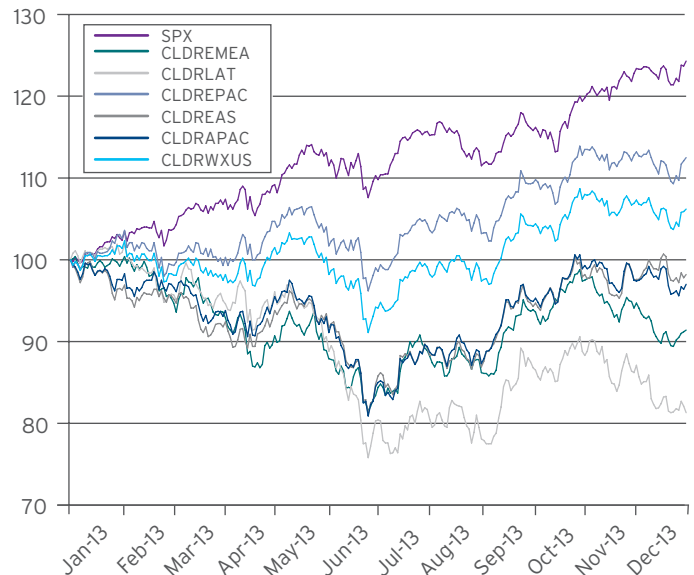
- Provide a timely gauge of international investor sentiment toward non-U.S. markets at the end of day, considering that all of their constituent stocks trade in the U.S. and/or London time zones.
- Include one of the few publicly available DR indices for Asia Pacific ex-Japan and Asia Pacific Growth Economies.
- More completely capture U.S. and international investor sentiment toward emerging markets by including London traded GDRs, unlike other DR indices.

In 2013, the S&P 500 outpaced all CLDR Indices. Among the CLDR Indices themselves, the EuroPac Liquid DR Index outperformed all others.

Since its inception in 2001, all Citi Liquid DR Indices except the EuroPac Liquid DR index have been outperforming the S&P 500 by a significant margin. Most of the growth during this period came from emerging economies in Asia and Latam.

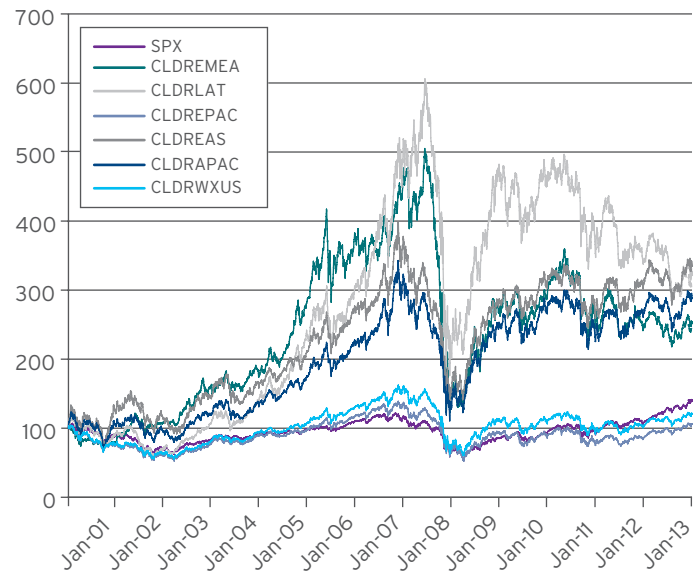
In line with their relative MSCI benchmark indices, most CLDR indices were down from the beginning of the year. Since 2001, the biggest outperformers versus their relative MSCI benchmark were the CLDR AsiaPac Growth Economies Liquid DR Index and the CLDR AsiaPac ex-Japan Liquid DR Index, with each outperforming their relative benchmark by 34% and 27%, respectively.

CLDR 2013 Performance^{1,2}



Source: Citi Analysis

CLDR 2001 – 2013 Performance^{1,2}



Source: Citi Analysis

¹Data as of December 31, 2013.

²CLDRWXUS: World ex-U.S. Liquid DR Index; CLDRLAT: Latam Liquid DR Index; CLDREPAC: AsiaPac ex-Japan Liquid DR Index; CLDREAS: AsiaPac Growth Economies Liquid DR Index; CLDREMEA: EMEA Liquid DR Index; SPX: S&P 500.

Citi Liquid DR Indices (CLDRs) (continued)

Benchmark Performance

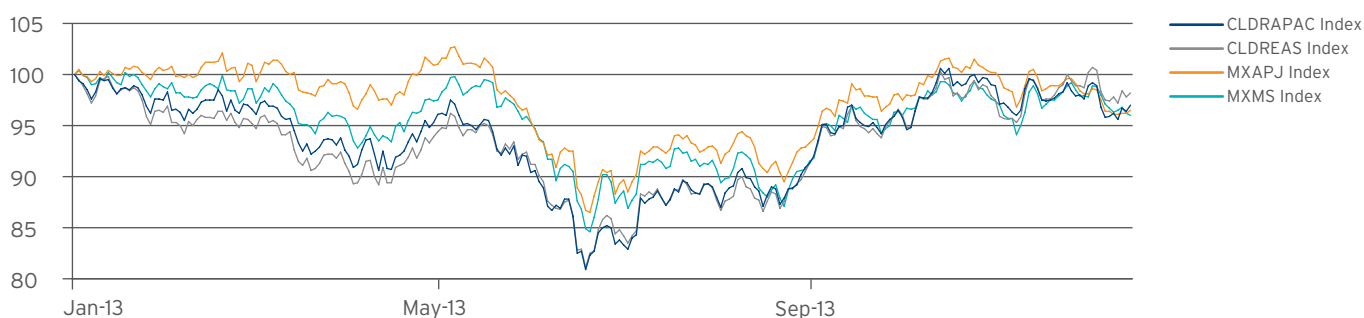
World



Benchmark	2013 ¹ Performance
CLDRWXUS Index	11%
MXWDU Index ²	12%

Source: Citi Analysis

Asia



Benchmark	2013 ¹ Performance
CLDRAPAC Index	1%
MXAPJ Index ²	0%
CLDREAS Index	3%
MXMS Index ²	0%

Source: Citi Analysis

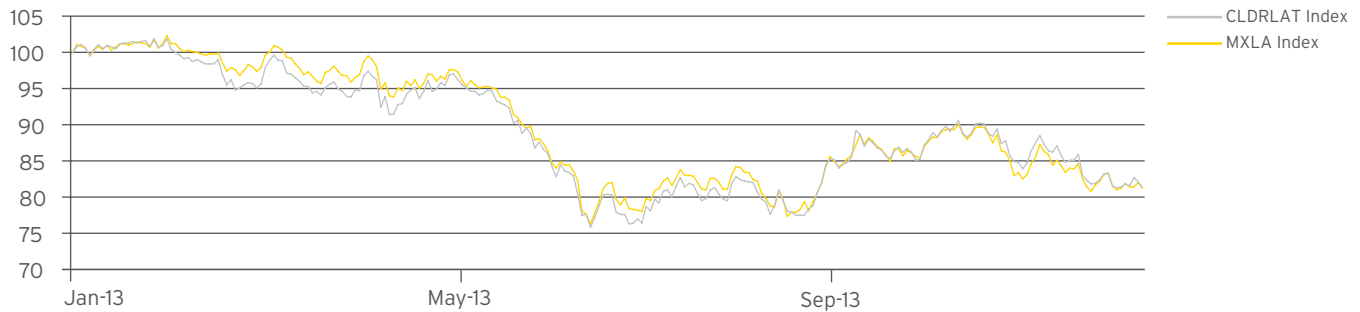
¹Data as of December 31, 2013.

²MXWDU: MSCI All Country World ex-U.S. Index; MXEA: MSCI Europe, Australasia and Far East Index; MSEUEMEA: MSCI Europe, Middle East and Africa Index; MXAPJ: MSCI Asia Pacific ex-Japan Index; MXMS: MSCI Emerging Markets Asia Index; MXLA: MSCI Latin America Index.

Citi Liquid DR Indices (CLDRs) (continued)

Benchmark Performance

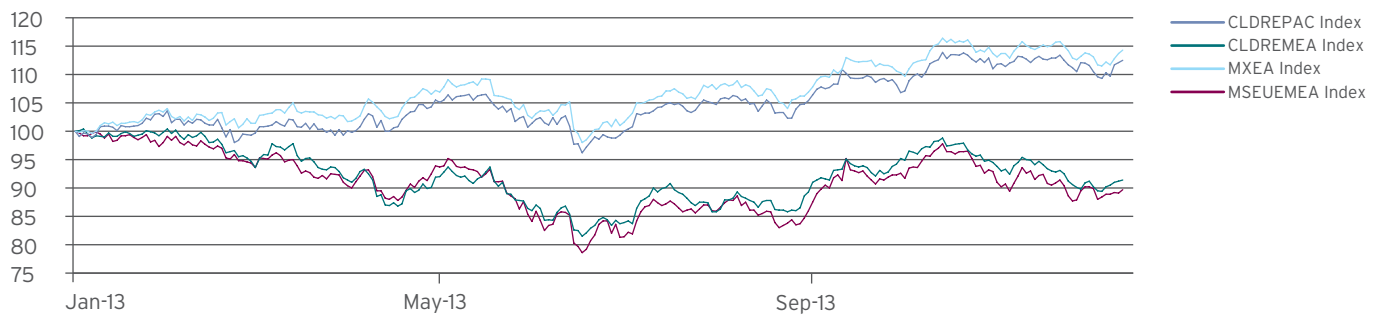
Latam



Benchmark	2013 ¹ Performance
CLDRLAT Index	-15%
MXLA Index ²	-16%

Source: Citi Analysis

EMEA



Benchmark	2013 ¹ Performance
CLDREPAC Index	18%
MXEA Index ²	19%
CLDREMEA Index	-5%
MSEUEMA Index ²	-8%

Source: Citi Analysis

¹Data as of December 31, 2013.

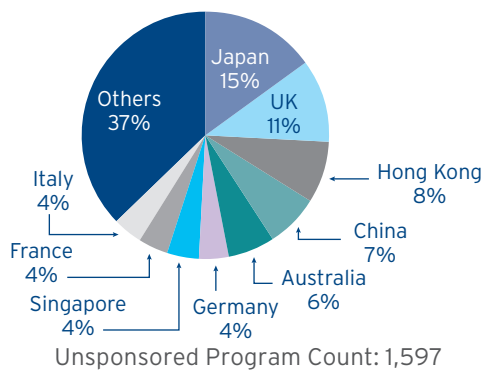
²MXWDU: MSCI All Country World ex-U.S. Index; MXEA: MSCI Europe, Australasia and Far East Index; MSEUEMA: MSCI Europe, Middle East and Africa Index; MXAPJ: MSCI Asia Pacific ex-Japan Index; MXMS: MSCI Emerging Markets Asia Index; MXLA: MSCI Latin America Index.

Un-sponsored ADRs

Unlike traditional sponsored ADR programs, un-sponsored ADR programs are established by a depositary bank without the direct involvement of the respective non-U.S. company, provided that the company's securities represented by the ADR are either registered or qualify for an exemption from Securities and Exchange Commission (SEC) registration. An October 2008 SEC rule change simplified the manner in which this exemption is obtained, making it automatically available to many non-U.S. companies provided they meet certain requirements.

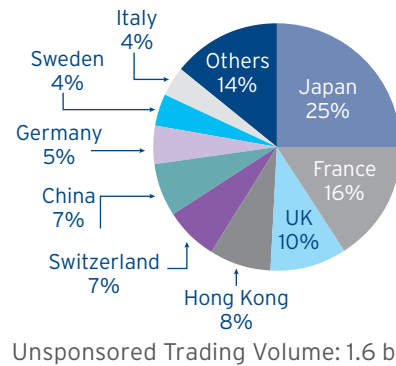
Un-sponsored Programs

Number of Programs^{1,2}



Source: Bloomberg Financial Markets and Depository Data Interchange

Trading Volume³



Source: Bloomberg Financial Markets and Depository Data Interchange

As of December 2013, a total universe of 1,597 un-sponsored DR programs are available to investors. Together, Japan and the UK are the most active countries, constituting 27% of total un-sponsored program count and 35% of total un-sponsored trading volume. While there is a substantial number of programs in Asia Pacific countries like Hong Kong, China⁴ and Australia, most of the liquidity in un-sponsored programs comes from Western European countries such as France, UK, Germany and Switzerland.

In terms of industry, issuers from the Consumer (Cyclical) and Industrial sectors are the most active industry sectors, constituting 35% of the total un-sponsored program count and 39% of total un-sponsored trading volume.

Compared to same period last year, trading volumes of un-sponsored ADR programs decreased by 42 million DRs (or -2%) to almost 1.6 billion DRs in 2013. The major contributors to the decrease in overall un-sponsored trading activity occurred in programs from Italy (88 million DRs), Japan (19 million DRs) and France (16 million DRs), and was offset by increases in trading volumes in programs from the UK (39 million DRs) and Indonesia (32 million DRs).

Although most industry sectors experienced increased un-sponsored DR trading volumes – such as the Financial (44 million DRs) and Communication (35 million DRs) sectors – this was offset by significant drops in trading volumes from the Industrial and Consumer (Cyclical) which had decreases of 89 million DRs and 47 million DRs, respectively.

¹Program count as of December 15, 2013.

²The total of 1,438 programs as of December 15, 2013 also includes 15 un-sponsored GDR programs.

³Trading Volume as of December 15, 2013.

⁴Un-sponsored ADR programs represent “H shares” of companies from Mainland China that trade on the Hong Kong Exchange.

Un-sponsored ADRs (continued)

Top Ten Most-Liquid Programs¹ (As Measured by Trading Volumes)

Issuer	Country	2013 Volume (DR Millions)
Alstom SA	France	59
Cie Financiere Richemont SA	Switzerland	43
Li & Fung Ltd	Hong Kong	43
Anglo American PLC	UK	42
Bank Mandiri Persero Tbk PT	Indonesia	40
Cheung Kong Holdings Ltd	Hong Kong	40
Tokyo Electron Ltd	Japan	38
Tullow Oil PLC	UK	37
KDDI Corp	Japan	35
Finmeccanica SpA	Italy	31

Source: Bloomberg Financial Markets and Depository Data Interchange

Top Ten Volume Movers²

Issuer	Country	Volume (DR Millions)		
		2013	2012	Increase/(Decrease) ²
Finmeccanica SpA	Italy	31	121	(90)
Li & Fung Ltd	Hong Kong	43	85	(43)
Electricite de France	France	31	64	(33)
MS&AD Insurance Group Holdings	Japan	15	47	(32)
Tokyo Electron Ltd	Japan	38	9	29
Bank Mandiri Persero Tbk PT	Indonesia	40	16	24
Cheung Kong Holdings Ltd	Hong Kong	40	20	20
Anglo American PLC	UK	42	60	(18)
RSA Insurance Group PLC	UK	20	3	18
Tele2 AB	Sweden	17	1	16

Source: Bloomberg Financial Markets and Depository Data Interchange

¹Data as of December 15, 2013.

²Absolute change in DR Trading Volume.

³Differences may not sum to total due to rounding.



International Investing Trends

“After a year of outflow in 2012, we saw U.S. investors move back toward world-equity funds during 2013 – signaling continued interest from investors in non-U.S. securities.”

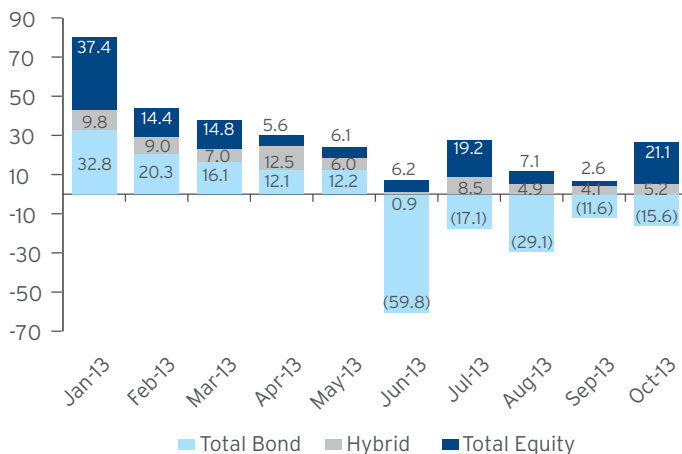
Ganesh Sarpotdar
Global DR Product Head
Citi Depository Receipt Services

International Investing Trends

According to U.S. Federal Reserve data, U.S. investment in non-U.S. equities as of Q3 2013 was \$5.9 trillion, up 16% from the Q3 2012 level of \$5.1 trillion. Net inflows of \$752 billion accounted for most of the increase, which was further supported by an increase in asset values of \$90 billion. On a sequential basis, U.S. investment in non-U.S. equities in Q3 2013 was up 6% versus the Q2 2013 level of \$5.6 trillion. Increasing asset values of \$218 billion accounted for most of the total increase quarter-over-quarter, which was further supported by net inflows of \$109 billion.

As of November 2013, international ETF balances were at \$395 billion, up 30% from November 2012 levels. International ETF balances represent approximately 24% of total ETF assets.

Long-Term Mutual Fund Flows In US\$ Billions

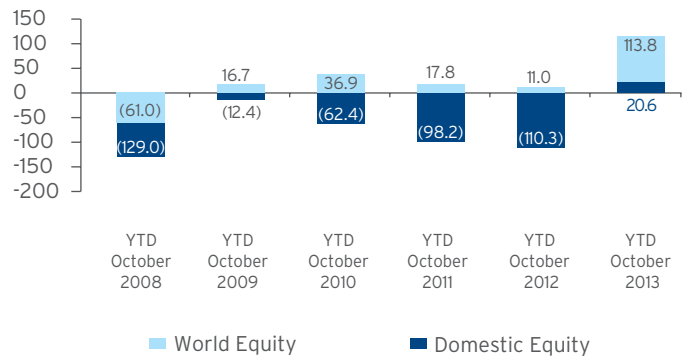


Source: ICI

As of year-to-date through October 2013, long-term mutual funds witnessed estimated inflows of \$162.6 billion. During this period, investors slowly moved back into equity funds after a year of outflow in 2012.

As stocks rebounded in 2013, overall equity funds witnessed an inflow of \$134.4 billion. Most of the overall equity inflow was driven by inflows of \$113.8 billion into world equity funds as investor confidence rose in overseas companies. Additionally, U.S. domestic equity funds saw a modest inflow of \$20.6 billion.

Equity Fund Flows In US\$ Billions



Source: ICI

In comparison to the same period prior year, total estimated inflows to long-term mutual funds decreased by \$57.9 billion (or 26%) as of year-to-date October 2013. The decrease was primarily led by an outflow of \$312.3 billion out of bond funds, which was offset by inflows into equity funds (\$233.7 billion) and hybrid funds (\$20.8 billion).

Year-over-Year Flows to Long-Term Mutual Funds In US\$ Billions

	YTD October 2012	YTD October 2013	Increase/ (Decrease) YoY ¹
Total Equity	(99.3)	134.4	233.7
Domestic	(110.3)	20.6	131.0
World	11.0	113.8	102.7
Hybrid	47.2	68.0	20.8
Total Bond	272.6	(39.8)	(312.4)
Taxable	225.1	4.2	(220.8)
Municipal	47.6	(44.0)	(91.6)
Total	220.5	162.6	(57.9)

Source: ICI

¹Differences may not sum to total due to rounding

International Investing Trends (continued)

The value of institutional holdings of DRs increased from \$640 billion as of September 2012 to \$853 billion as of September 2013, an increase of \$213 billion (or 33%). Approximately 73% of the value of DRs is held by institutional investors in North America followed by institutional investors in Europe (22%). In terms of investor type, Investment Managers (Mutual Funds) and Hedge Funds accounted for roughly 87% of the DR values held. In terms of investment style, Growth, Value and GARP investment style funds accounted for roughly 68% of the DR values held.

Holder Name	Investment Style ^{1, 2}	Investor Type ^{1, 2}	Value of DRs Held (USD Billions)
Capital World Investors (U.S.)	Value	Investment Manager-Mutual Fund	23
Fidelity Management & Research Company	Growth	Investment Manager-Mutual Fund	21
Dodge & Cox	Deep Value	Investment Manager-Mutual Fund	19
Aberdeen Asset Managers, LTD (U.K.)	Growth	Investment Manager-Mutual Fund	18
Capital Research Global Investors (U.S.)	GARP	Investment Manager-Mutual Fund	17
The Vanguard Group, Inc.	Index	Investment Manager-Mutual Fund	14
Wellington Management Company, LLP	Value	Investment Manager-Mutual Fund	13
Lazard Asset Management, LLC (U.S.)	Value	Investment Manager-Mutual Fund	13
Dimensional Fund Advisors, L.P. (U.S.)	Value	Investment Manager-Mutual Fund	13
OppenheimerFunds, Inc.	Growth	Investment Manager-Mutual Fund	11

Source: IPREO

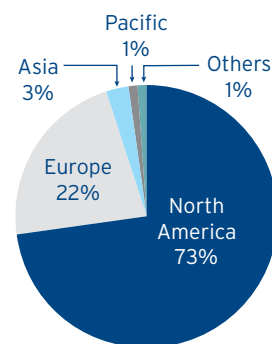
¹Investment Style and Investment Type as defined by IPREO. Data as of Q3 2013.

²GARP Funds: Growth at a Responsible Price (GARP) investors hold securities that are trading at a discount to the market, but are expected to grow at a higher than the market or industry average. These companies are typically out of favor systematically or temporarily. This is a more conservative investment style compared to an outright growth-oriented strategy. Dividend yield is generally not a concern of GARP investors.

³Institutional investors from the Middle East, Africa, Latin America and Central America and the Caribbean constitute less than 1% of the position of total value of DRs Held.

Top Institutional Holders of DRs

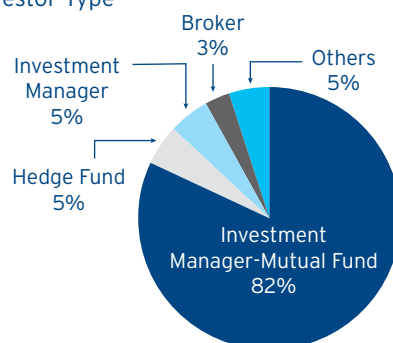
By Region³



Total Value of DRs Held: \$853 Billion

Source: IPREO

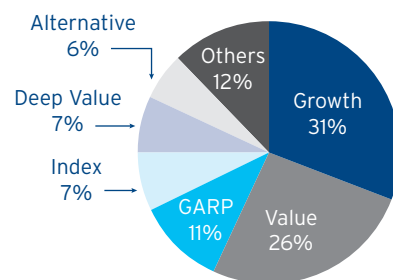
By Investor Type¹



Total Value of DRs Held: \$853 Billion

Source: IPREO

By Investor Style^{1, 2}



Total Value of DRs Held: \$853 Billion

Source: IPREO



The background of the slide features a collage of images showing different types of nuts in glass bowls. On the left side, there is a vertical strip showing a close-up of dark, round nuts, possibly black walnuts. Below that, there are images of light-colored, almond-shaped nuts. The right side of the slide is dominated by a large, shallow bowl filled with a fine, light-colored powder, likely nut flour, with a soft shadow cast to the right. The overall lighting is bright and natural, highlighting the textures of the nuts and the powder.

Regional Trends

“The international investor community continues to seek diversification in international equity securities with strong financial performance and a solid corporate governance track record.”

Beate Melten
Global Head of Investor Relations Advisory
Citi Depository Receipt Services



“Capital raising activity rebounded during 2013 as several backlogged deals came to market in the fourth quarter as the Asia Pacific region stabilized.”

Valentina Chuang
Head of Asia Pacific
Citi Depository Receipt Services

Asia Pacific

Capital Raisings

Twenty-five issuers raised approximately \$4.4 billion in DR form of which approximately \$1.8 billion (or 42%) was in IPO form. China was the most active in IPOs, raising \$827 million, followed by Korea and Taiwan, raising \$664 million and \$331 million, respectively. Doosan Infracore Co., Ltd. from Korea was the largest IPO in the region, raising approximately \$400 million on Singapore Stock Exchange (SGX).

Approximately \$2.6 billion was raised by twelve issuers in follow-on offerings, accounting for 58% of all DR capital raisings from the region. Taiwan was most active in follow-on offerings, raising \$1.8 billion. The largest follow-on offering was Fubon Financial Holding Co. from Taiwan, raising approximately \$850 million.

Trading Volumes

DR trading volumes increased by 23% (or 5.8 billion DRs) with 30.5 billion DRs traded in 2013 versus 24.8 billion DRs during prior year. This was mainly due to a 3.5 billion increase in trading volumes of DRs listed on NYSE Euronext, and a 1.7 billion increase in trading volumes of programs listed on NASDAQ. In terms of countries, programs from China (4.8 billion DRs), Japan (1.1 billion DRs) and Taiwan (0.8 billion DRs) accounted for a majority of the increase.

New Programs^{1,2}

Twenty-eight new sponsored programs were announced in the region: seven U.S.-listed ADRs (four listed on NYSE-Euronext and three listed on NASDAQ), ten Level 1 ADRs and eleven GDRs (including bifurcated programs). China was the most active country with six new programs (all U.S.-listed ADRs), followed by Australia with five new programs (all Level 1 ADRs).

Doosan Infracore Co., Ltd. from Korea (SGX) was the most notable IPO transaction from the region.

Un-sponsored Programs

Total trading volumes for Asia Pacific un-sponsored programs were up 6% (or 42 million DRs) with 767 million DRs traded in 2013 versus 724 million DRs in 2012. Japan was the most active country comprising 53% (or 410 million DRs) of total un-sponsored trading volume and 30% (or 245 programs) of total program count from the region. Overall, total trading volume for Asia Pacific un-sponsored programs increased mainly due to an increase in trading volumes of programs from Indonesia (33 million DRs), Australia (20 million DRs) and China (18 million DRs), which was offset by a decrease in trading volumes of programs from Japan (19 million DRs) and Hong Kong (15 million DRs).

Market Performance

Citi Depositary Receipt Services maintains the AsiaPac ex-Japan Liquid DR Index (CLDRAPAC) and AsiaPac Growth Economies Liquid DR Index (CLDREAS) to gauge investor sentiment toward Asia Pacific. During 2013, CLDRAPAC increased by 1% and CLDREAS increased by 3%, underperforming the S&P 500 index. On a long-term basis, since 2001, CLDRAPAC and CLDREAS have significantly outperformed the World ex-U.S. and the S&P 500.

¹For bifurcated programs, Reg S and 144A tranches have been counted as separate programs.

²Program count as of December 2013.

Asia Pacific Regional Snapshot

Top Ten Most-Liquid Programs¹ (As Measured by Trading Volumes)

Issuer	Country	Exchange	2013 Volume (DR Millions)
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	NYSE Euronext	2,516
Himax Technologies Inc	Taiwan	NASDAQ	1,499
Yingli Green Energy Holding Co Ltd	China	NYSE Euronext	1,201
Suntech Power Holdings Co Ltd	China	OTC	1,107
Trina Solar Ltd	China	NYSE Euronext	1,096
Baidu Inc	China	NASDAQ	989
Melco Crown Entertainment Ltd	Hong Kong	NASDAQ	912
Sony Corp	Japan	NYSE Euronext	873
Renren Inc	China	NYSE Euronext	657
Youku Tudou Inc	China	NYSE Euronext	656

Source: Bloomberg Financial Markets and Depository Data Interchange

Top Ten Volume Movers^{1, 2}

Issuer	Country	Exchange	Volume (DR Millions)		
			2013	2012	Increase/ (Decrease) ³
Himax Technologies Inc	Taiwan	NASDAQ	1,499	82	1,417
Renren Inc	China	NYSE Euronext	657	1,354	(697)
Yingli Green Energy Holding Co Ltd	China	NYSE Euronext	1,201	582	619
NQ Mobile Inc	China	NYSE Euronext	655	89	566
Suntech Power Holdings Co Ltd	China	OTC	1,107	545	562
Trina Solar Ltd	China	NYSE Euronext	1,096	626	470
Melco Crown Entertainment Ltd	Hong Kong	NASDAQ	912	1,362	(450)
ReneSola Ltd	China	NYSE Euronext	639	199	440
Sony Corp	Japan	NYSE Euronext	873	435	438
JA Solar Holdings Co Ltd	China	NASDAQ	467	133	334

Source: Bloomberg Financial Markets and Depository Data Interchange

Top Ten Most-Liquid Programs¹ (As Measured by Trading Values)

Issuer	Country	Exchange	2013 Value (USD Billions)
Baidu Inc	China	NASDAQ	116
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	NYSE Euronext	45
Qihoo 360 Technology Co Ltd	China	NYSE Euronext	35
BHP Billiton Ltd	Australia	NYSE Euronext	33
Melco Crown Entertainment Ltd	Hong Kong	NASDAQ	23
Ctrip.com International Ltd	China	NASDAQ	22
Infosys Ltd	India	NYSE Euronext	20
Sony Corp	Japan	NYSE Euronext	16
Youku Tudou Inc	China	NYSE Euronext	16
ICICI Bank Ltd	India	NYSE Euronext	16

Source: Bloomberg Financial Markets and Depository Data Interchange

Top Ten Value Movers^{1, 2}

Issuer	Country	Exchange	Value (USD Billions)		
			2013	2012	Increase/ (Decrease) ³
Baidu Inc	China	NASDAQ	116	153	(38)
Qihoo 360 Technology Co Ltd	China	NYSE Euronext	35	10	25
BHP Billiton Ltd	Australia	NYSE Euronext	33	48	(15)
Himax Technologies Inc	Taiwan	NASDAQ	12	0	11
Sony Corp	Japan	NYSE Euronext	16	6	10
YY Inc	China	NASDAQ	9	0	9
NQ Mobile Inc	China	NYSE Euronext	9	1	9
Ctrip.com International Ltd	China	NASDAQ	22	14	8
Vipshop Holdings Ltd	China	NYSE Euronext	8	0	8
SouFun Holdings Ltd	China	NYSE Euronext	8	1	7

Source: Bloomberg Financial Markets and Depository Data Interchange

¹Data as of December 15, 2013.

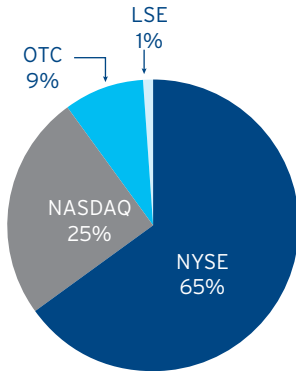
²Absolute change in DR trading volume/values.

³Differences may not sum to total due to rounding.

Asia Pacific Regional Snapshot (continued)

Trading Volumes

By Exchange

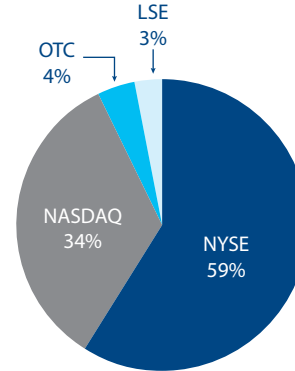


Trading Volumes: 30.5 Billion DRs

Source: Bloomberg Financial Markets

Trading Values

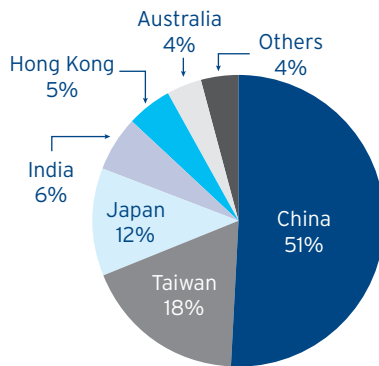
By Exchange



Trading Value: \$655 Billion

Source: Bloomberg Financial Markets

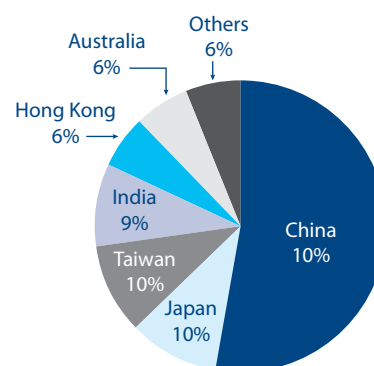
By Country



Trading Volumes: 30.5 Billion DRs

Source: Bloomberg Financial Markets

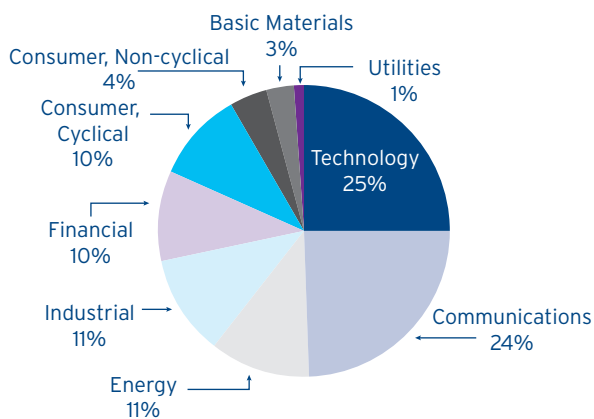
By Country



Trading Value: \$655 Billion

Source: Bloomberg Financial Markets

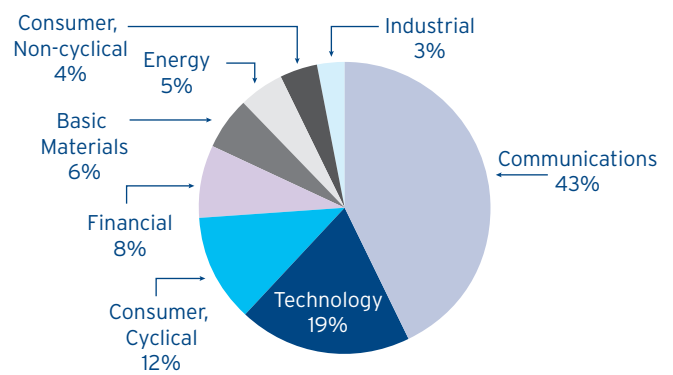
By Industry



Trading Volumes: 30.5 Billion DRs

Source: Bloomberg Financial Markets

By Industry



Trading Value: \$655 Billion

Source: Bloomberg Financial Markets

“Due to the latest changes in the Listing Rules for the London Stock Exchange’s premium market segment and the JOBS Act in the USA, American Depositary Receipts and Global Depositary Receipts are expected to become even more relevant in 2014.”

Ayden Dagg
Head of EMEA
Citi Depositary Receipt Services



EMEA

Capital Raisings

Seventeen issuers raised approximately \$4.6 billion in DR form of which approximately \$2.5 billion (or 54%) was in IPO form. Russia was the most active in IPOs, raising approximately \$1.3 billion, followed by the United Arab Emirates (UAE) and France raising \$380 million and \$288 million, respectively. The largest initial public offering out of the region was TCS Group Holding of Russia, raising approximately \$1.1 billion on the London Stock Exchange (LSE).

Approximately \$2.1 billion was raised by nine issuers in follow-on offerings, accounting for 46% of all capital raisings from the region. Russia was most active in follow-on offerings, raising \$1.3 billion. The largest follow-on offering was by Mail.ru Group from Russia, raising approximately \$532 million.

Trading Volumes

DR trading volumes decreased by 7% (or 5.3 billion DRs) with 72.4 billion DRs traded in 2013 versus 77.7 billion DRs during prior year. Most of the decrease was largely due to lower trading volumes of LSE-listed programs (3.6 billion DRs) and NYSE-listed programs (1.9 billion DRs). In terms of countries, programs from Russia (3.7 billion DRs), France (1.3 billion DRs) and Finland (1.1 billion DRs) accounted for a majority of the decrease.

New Programs^{1,2}

Forty-one new sponsored programs were announced from EMEA: eight U.S.-listed ADRs (five listed on the NASDAQ and three listed on the NYSE-Euronext), 26 Level 1 ADRs and seven GDRs (including bifurcated programs). South Africa was the most active region with eight new programs (six Level 1 ADRs and two U.S.-listed ADRs), followed by Russia with four new programs (two GDRs, one U.S.-listed ADR and one Level 1 ADR).

TCS Holdings Group from Russia (LSE) was the most notable IPO transaction from the region.

Un-sponsored Programs

Total trading volumes for EMEA un-sponsored programs were down by 9% (84 million DRs) with 880 million DRs traded in 2013 versus almost 924 million DRs in 2012. France, UK, Switzerland and Germany were the most active countries, comprising 72% of total un-sponsored trading volume and 45% of un-sponsored program count in the region. Overall, total trading volume for EMEA un-sponsored programs decreased mainly due to decreased trading volumes of programs from Italy (88 million DRs) and France (16 million DRs), which was offset slightly by increased trading volumes of programs from the UK (39 million DRs).

Market Performance

Citi Depositary Receipt Services maintains the EuroPac Liquid DR Index (CLDREPAC) and EMEA Liquid DR Index (CLDREMEA) to gauge investor sentiment toward EMEA. During 2013, CLDREPAC appreciated by 18% and CLDREMEA depreciated by 5%, performing lower to the S&P 500 index. On a long-term basis, since 2001, CLDREMEA has outperformed the S&P 500, while the CLDREPAC index has underperformed the S&P 500.

At the end of 2012, the French Financial Transaction Tax (FFTT) became effective on ADRs. French ADR programs that met specified criteria became subject to FFTT. Other markets are also currently exploring implementing a similar Financial Transaction Tax (FTT) – with Italy being one country to implement its own FTT in 2013. While FTT is likely to adversely impact liquidity, its exact impact on DRs remains to be seen.

¹For bifurcated programs, Reg S and 144A tranches have been counted as separate programs.

²Program count as of December 2013.

EMEA Regional Snapshot

Top Ten Most-Liquid Programs¹ (As Measured by Trading Volumes)

Issuer	Country	Exchange	2013 Volume (DR Millions)
Nokia OYJ	Finland	NYSE Euronext	9,760
Gazprom OAO	Russia	LSE	6,254
Alcatel-Lucent	France	NYSE Euronext	4,040
VTB Bank OJSC	Russia	LSE	3,851
Sberbank of Russia	Russia	LSE	3,829
Vodafone Group PLC	UK	NASDAQ	2,693
Rosneft OAO	Russia	LSE	2,600
Elan Corp PLC	Ireland	NYSE Euronext	2,003
ArcelorMittal	Luxembourg	NYSE Euronext	1,644
Banco Santander SA	Spain	NYSE Euronext	1,484

Source: Bloomberg Financial Markets and Depository Data Interchange

Top Ten Volume Movers^{1, 2}

Issuer	Country	Exchange	Volume (DR Millions)		
			2013	2012	Increase/(Decrease) ³
Gazprom OAO	Russia	LSE	6,254	7,882	(1,627)
Rosneft OAO	Russia	LSE	2,600	4,191	(1,591)
Elan Corp PLC	Ireland	NYSE Euronext	2,003	829	1,173
Nokia OYJ	Finland	NYSE Euronext	9,760	10,792	(1,032)
Vodafone Group PLC	UK	NASDAQ	2,693	1,911	782
VTB Bank OJSC	Russia	LSE	3,851	3,083	769
National Bank of Greece SA	Greece	NYSE Euronext	682	28	654
Barclays PLC	UK	NYSE Euronext	681	1,309	(628)
Telefonica SA	Spain	NYSE Euronext	351	837	(485)
Total SA	France	NYSE Euronext	341	809	(468)

Source: Bloomberg Financial Markets and Depository Data Interchange

Top Ten Most-Liquid Programs¹ (As Measured by Trading Values)

Issuer	Country	Exchange	2013 Value (USD Billions)
Vodafone Group PLC	UK	NASDAQ	82
BP PLC	UK	NYSE Euronext	59
Royal Dutch Shell PLC	Netherlands	NYSE Euronext	56
Gazprom OAO	Russia	LSE	53
Sberbank of Russia	Russia	LSE	48
Nokia OYJ	Finland	NYSE Euronext	46
Teva Pharmaceutical Industries Ltd	Israel	NYSE Euronext	43
Lukoil OAO	Russia	LSE	35
Anheuser-Busch InBev NV	Belgium	NYSE Euronext	35
Rio Tinto PLC	UK	NYSE Euronext	34

Source: Bloomberg Financial Markets and Depository Data Interchange

Top Ten Value Movers^{1, 2}

Issuer	Country	Exchange	Value (USD Billions)		
			2013	2012	Increase/(Decrease) ³
Gazprom OAO	Russia	LSE	53	84	(31)
Vodafone Group PLC	UK	NASDAQ	82	53	30
Total SA	France	NYSE Euronext	18	39	(21)
Elan Corp PLC	Ireland	NYSE Euronext	28	10	17
Lukoil OAO	Russia	LSE	35	51	(16)
Anheuser-Busch InBev NV	Belgium	NYSE Euronext	35	24	11
Nokia OYJ	Finland	NYSE Euronext	46	36	10
Rosneft OAO	Russia	LSE	20	29	(9)
Amarin Corp PLC	Ireland	NASDAQ	7	14	(7)
BP PLC	UK	NYSE Euronext	59	66	(7)

Source: Bloomberg Financial Markets and Depository Data Interchange

¹Data as of December 15, 2013.

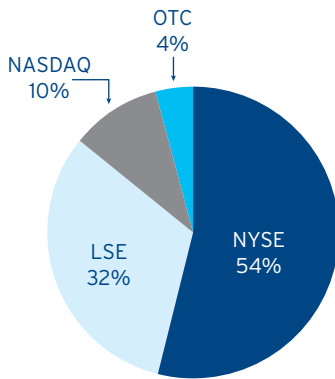
²Absolute change in DR trading volume/values.

³Differences may not sum to total due to rounding.

EMEA Regional Snapshot (continued)

Trading Volumes

By Exchange

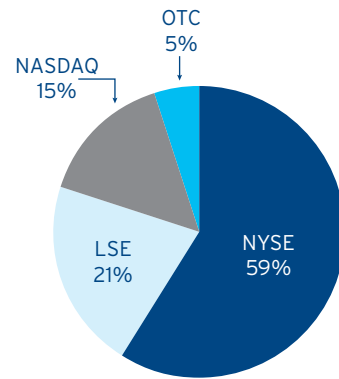


Trading Volumes: 72.4 Billion DRs

Source: Bloomberg Financial Markets

Trading Values

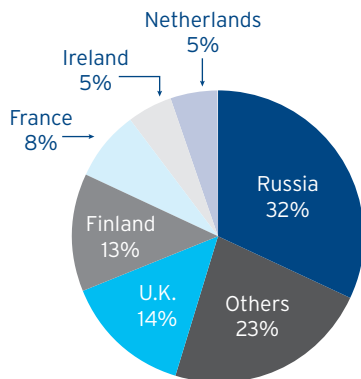
By Exchange



Trading Value: \$1,284 Billion

Source: Bloomberg Financial Markets

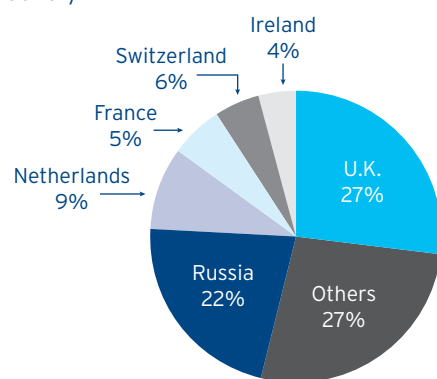
By Country



Trading Volumes: 72.4 Billion DRs

Source: Bloomberg Financial Markets

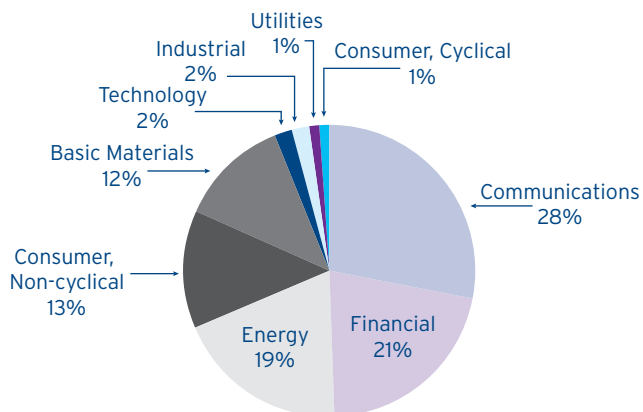
By Country



Trading Value: \$1,284 Billion

Source: Bloomberg Financial Markets

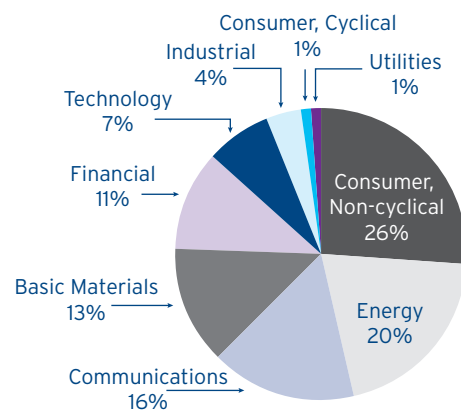
By Industry



Trading Volumes: 72.4 Billion DRs

Source: Bloomberg Financial Markets

By Industry



Trading Value: \$1,284 Billion

Source: Bloomberg Financial Markets



“Given the removal of the IOF tax on DR securities in late 2013, we hope to see increased issuance activity out of Brazil in 2014.”

Roy Marmelo
Head of Latin America
Citi Depository Receipt Services

Latin America

Capital Raisings

Seven issuers raised approximately \$1.5 billion in DR form of which approximately \$1.3 billion (or 85%) was in IPO form. Colombia was the most active in IPOs, raising over \$534 million, followed by Peru and Mexico, raising \$413 million and \$346 million, respectively. The largest initial public offering out of the region was Grana y Montero S.A.A. from Peru, raising approximately \$413 million on the New York Stock Exchange (NYSE).

Approximately \$230 million was raised by three issuers in follow-on offerings, accounting for 15% of all capital raisings from the region. Chile was most active in follow-on offerings raising \$193 million. The largest follow-on offering was by Cia Cervecerias Unidas SA from Chile, raising approximately \$111 million.

Trading Volumes

DR trading volumes decreased slightly by 1% (or 0.4 billion DRs) with 38.8 billion DRs traded in 2013 versus 39.2 billion DRs during prior year. Most of the decrease was due largely to lower trading volumes of NYSE-listed programs (0.4 billion DRs). In terms of countries, a drop in trading volumes for programs from Brazil (1.5 billions DRs) was offset by increases in trading volumes for programs from Mexico (0.8 billion DRs) and Peru (0.2 billion DRs).

New Programs^{1,2}

Eleven new programs were announced from Latin America: three U.S.-listed ADRs (all listed on NYSE Euronext), six Level 1 ADRs and two GDRs (including bifurcated programs). Brazil was the most active region with four new programs (all Level 1 ADRs).

Grana y Montero S.A.A. from Peru (NYSE) was the most notable IPO transaction from the region.

Market Performance

Citi Depositary Receipt Services maintains the Latam DR indices (CLDRLAT) to gauge investor sentiment toward Latam. During 2013, CLDRLAT dropped by 15%, underperforming the S&P 500 Index. On a long-term basis, since 2001, CLDRLAT has been one of the best-performing CLDR Index, appreciating by 213%, outperforming both the S&P 500 and the Citi World ex-U.S. by a substantial margin.

In December 2013, the Brazilian Government by Presidential Decree removed the IOF tax on ADR issuance. We are hopeful that this will boost ADR issuance in the future.

¹For bifurcated programs, Reg S and 144A tranches have been counted as separate programs.

²Program count as of December 2013.

Latin America Regional Snapshot

Top Ten Most-Liquid Programs¹ (As Measured by Trading Volumes)

Issuer	Country	Exchange	2013 Volume (DR Millions)
Vale SA	Brazil	NYSE Euronext	6,317
Petroleo Brasileiro SA (Petrobras)	Brazil	NYSE Euronext	6,135
Cemex SAB de CV	Mexico	NYSE Euronext	3,517
AMBEV SA	Brazil	NYSE Euronext	2,945
Itau Unibanco Holding SA	Brazil	NYSE Euronext	2,630
America Movil SAB de CV	Mexico	NYSE Euronext	1,963
Banco Bradesco SA	Brazil	NYSE Euronext	1,869
Cia Siderurgica Nacional SA	Brazil	NYSE Euronext	1,520
Gerdau SA	Brazil	NYSE Euronext	1,485
Banco Santander Brasil SA	Brazil	NYSE Euronext	1,218

Source: Bloomberg Financial Markets and Depository Data Interchange

Top Ten Volume Movers^{1,2}

Issuer	Country	Exchange	Volume (DR Millions)		
			2013	2012	Increase/ (Decrease) ³
Petroleo Brasileiro SA (Petrobras)	Brazil	NYSE Euronext	6,135	5,338	797
Itau Unibanco Holding SA	Brazil	NYSE Euronext	2,630	3,403	(773)
Banco Bradesco SA	Brazil	NYSE Euronext	1,869	2,347	(478)
America Movil SAB de CV	Mexico	NYSE Euronext	1,963	1,501	462
Oi SA	Brazil	NYSE Euronext	956	572	384
Gerdau SA	Brazil	NYSE Euronext	1,485	1,767	(283)
Gafisa SA	Brazil	NYSE Euronext	453	710	(257)
Cia Energetica de Minas Gerais	Brazil	NYSE Euronext	694	938	(244)
Banco Santander Brasil SA	Brazil	NYSE Euronext	1,218	1,460	(242)
Cia de Minas Buenaventura SAA	Peru	NYSE Euronext	449	226	224

Source: Bloomberg Financial Markets and Depository Data Interchange

Top Ten Most-Liquid Programs¹ (As Measured by Trading Values)

Issuer	Country	Exchange	2013 Value (USD Billions)
Vale SA	Brazil	NYSE Euronext	101
Petroleo Brasileiro SA (Petrobras)	Brazil	NYSE Euronext	100
America Movil SAB de CV	Mexico	NYSE Euronext	41
Cemex SAB de CV	Mexico	NYSE Euronext	39
Itau Unibanco Holding SA	Brazil	NYSE Euronext	38
Banco Bradesco SA	Brazil	NYSE Euronext	27
AMBEV SA	Brazil	NYSE Euronext	23
Fomento Economico Mexicano SAB de CV	Mexico	NYSE Euronext	15
Gerdau SA	Brazil	NYSE Euronext	11
Grupo Televisa SAB	Mexico	NYSE Euronext	11

Source: Bloomberg Financial Markets and Depository Data Interchange

¹Data as of December 15, 2013.

²Absolute Change in volume/values.

³Differences may not sum to total due to rounding.

Top Ten Value Movers^{1,2}

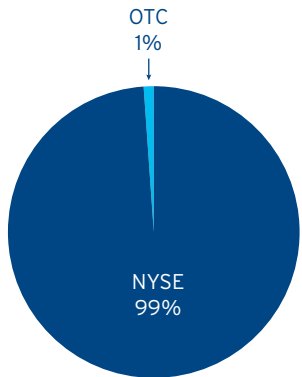
Issuer	Country	Exchange	Value (USD Billions)		
			2013	2012	Increase/ (Decrease) ³
Vale SA	Brazil	NYSE Euronext	101	128	(27)
Petroleo Brasileiro SA (Petrobras)	Brazil	NYSE Euronext	100	122	(21)
Cemex SAB de CV	Mexico	NYSE Euronext	39	25	14
Itau Unibanco Holding SA	Brazil	NYSE Euronext	38	51	(13)
Banco Bradesco SA	Brazil	NYSE Euronext	27	35	(8)
Cia Energetica de Minas Gerais	Brazil	NYSE Euronext	7	13	(6)
Gerdau SA	Brazil	NYSE Euronext	11	16	(5)
America Movil SAB de CV	Mexico	NYSE Euronext	41	37	4
Fomento Economico Mexicano SAB de CV	Mexico	NYSE Euronext	15	11	4
Banco Santander Brasil SA/Brazil	Brazil	NYSE Euronext	8	12	(4)

Source: Bloomberg Financial Markets and Depository Data Interchange

Latin America Regional Snapshot (continued)

Trading Volumes

By Exchange¹

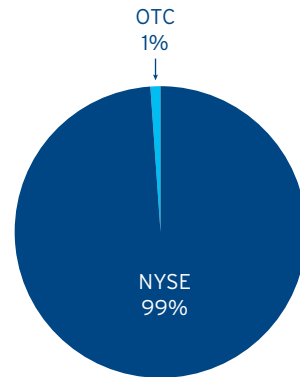


Trading Volumes: 38.8 Billion DRs

Source: Bloomberg Financial Markets

Trading Values

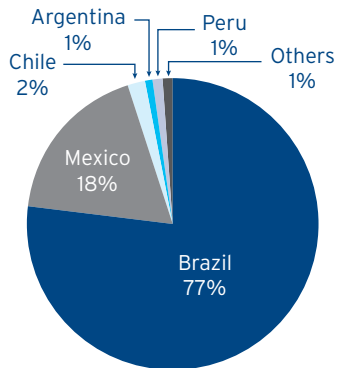
By Exchange¹



Trading Value: \$549 Billion

Source: Bloomberg Financial Markets

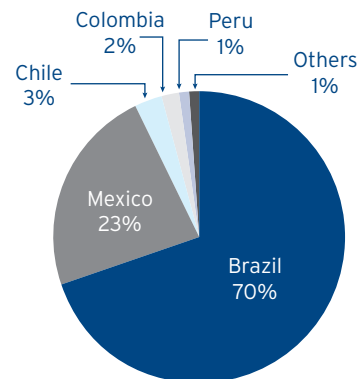
By Country



Trading Volumes: 38.8 Billion DRs

Source: Bloomberg Financial Markets

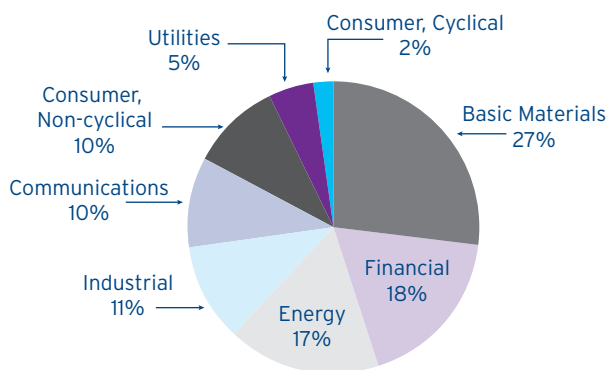
By Country



Trading Value: \$549 Billion

Source: Bloomberg Financial Markets

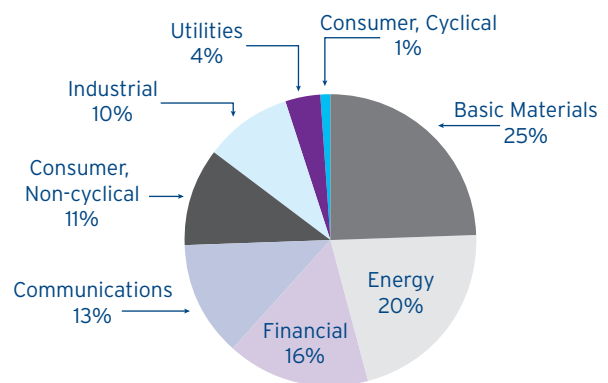
By Industry



Trading Volumes: 38.8 Billion DRs

Source: Bloomberg Financial Markets

By Industry



Trading Value: \$549 Billion

Source: Bloomberg Financial Markets

¹DR Trading volumes/values from NASDAQ and LSE-listed programs constitute a negligible amount.

Citi Depository Receipt Services

About Citi DR Services

Citi Depository Receipt Services is a leader in bringing quality issuers to global capital markets and in promoting DRs as an effective capital markets tool. Citi began offering DRs in 1928 and today is widely recognized for providing issuers with its powerful global platform, facilitating access to a global network that issuers can use to build and grow their DR programs.

In support of a depository receipt program, Citi Depository Receipt Services provides issuers with access to the following value-added resources:

- Global sales and equity distribution network with access to large and mid-tier institutional investors.
- Dedicated Account Management team – enabling a single point of contact for comprehensive support.
- Specialized Structuring and Implementation team that facilitates the efficient execution of transactions.
- Innovative Product Management team to develop resourceful solutions for enhanced access to markets and investors.
- Investor Relations (IR) counsel – a team of former IR executives who consult and support clients in all aspects of their global IR objectives.

Investor Relations

Citi Depository Receipt Services pioneered the role of Investor Relations counsel for DR clients, providing issuers with expertise and resources to support their IR goals. Citi Depository Receipt Services' IR counsel team develops a tailor-made approach for each individual client, taking into account the unique situation of every company and its specific IR objectives. Strongly focused on the training and educational needs of our clients, we constantly look for ways to provide clients with the knowledge base to build a state-of-the-art IR program.

Throughout the year, we have conducted roundtables and other training sessions across EMEA, Asia Pacific and Latin America. We also offered several IR/DR training sessions in London and New York. Citi Depository Receipt Services' IR counsel also assists issuers in identifying, targeting and accessing new investors, thus supporting their goal to achieve greater liquidity in their DR programs. Other areas of expertise include assisting issuers with IR website design and evaluation, message development, presentation advice, assistance on non-deal road shows, interaction with sell-side and buy-side analysts, and crisis management training.

Citi Depository Receipt Services publishes a monthly client publication – *Citi Depository Receipt Services Newsletter*. The newsletter is a market update designed to inform issuer clients about topics that are pertinent to their DR programs such as capital markets and investor relations.

About Citi DR Services (continued)

Global Distribution

Citigroup (Citi) is a leading global financial services company with some 200 million customer accounts in more than 100 countries. We provide consumers, corporations, governments and institutions with a broad range of financial products and services including consumer banking and credit, corporate and investment banking, securities brokerage and wealth management.

For DR clients, our services encompass information, support and counsel to major global issuers, as well as access to the broadest broker and investor audiences possible. We assist clients in accessing a diverse range of investors, including the largest global portfolio managers, wealth management advisory firms, Separately Managed Accounts (SMA) portfolios and specialized hedge funds. Our local presence in many markets is unmatched by any other depository and we facilitate superior liquidity for our programs via our global distribution network.

Citi's network is composed of salespeople and sales traders around the world, and is one of the largest institutional networks for DRs. Together with our comprehensive range of reporting, investor targeting and analytical services, this places Citi in a leading position to manage and grow clients' DR programs globally. No other depository bank provides such a comprehensive network.

Citi's commitment to provide issuers with access to a robust suite of value-added resources, including a combination of global reach and local expertise, access to an industry-leading global equity distribution network and specialized global investor relations support, helped win key depository bank mandates in 2013.

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Citi Depository Receipt Services' Global Client Events Schedule in 2013

Dates	Topic	Location
January 2013	Webinar – Global Economy 2013	New York
	World Money Show – Meet US Retail Investors	Florida
February	World Money Show – Meet US Retail Investors	Florida
	IR Academy in Mexico City	Mexico
March	US IR Awards	New York
April	IR Conference for Taiwan Issuers	Taipei
May	IR Recent Development with Bloomberg	Hong Kong
	IR Roundtable	Istanbul
	DR/IR Training for Korean Issuers	New York
	“A-to-Z of Depository Receipts”	London
June	LSE Russian IPO Conference	Moscow
	IR Roundtable	Dubai
	IR Roundtable	Abu Dhabi
	NIRI Annual Conference	Hollywood, Florida
	MEIRS Emiratisation Programme IR Training	Dubai
	IRS Annual Conference	London
	Euro Think Tank and IR Magazine Awards	London
June/July	IR Roundtable	Taiwan, Japan, Korea, Singapore
September	IR Roundtable	Jakarta, Indonesia
	IR Roundtable & Bloomberg Webinar	Hong Kong
	IR Roundtable	Beijing, Shanghai
October	IR University & Conference	New York
	IR Academy in Colombia	Bogota, Medellin
November	Proxy Seminar	Korea
	IR University	London
	Shareholder University	London

Citi Depository Receipt Services' Global Client Events Schedule in 2013

Dates	Topic	Location
December	IR Roundtable	India
	IR Roundtable	Taiwan
	Greater China IR Awards	Hong Kong
	IR Academy for Asia Issuers	Chiang Mai, Thailand

About Citi

Citi, the leading global financial services company, has approximately 200 million customer accounts and does business in more than 140 countries. Through its two operating units, Citicorp and Citi Holdings, Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, and wealth management. Additional information may be found at citi.com.

About Citi's Depository Receipt Services

Depository Receipt Services is a leader in bringing quality issuers to the U.S. and other markets and promoting Depository Receipts (DRs) as an effective capital markets tool. Citibank began offering ADRs in 1928 and today is widely recognized for providing non-U.S. companies with a gateway to the resources of Citi and the means to diversify shareholder bases and increase liquidity. For further information, visit citi.com/dr.

Past performance is not indicative of future results.

Securities and Fund Services
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