

Deutsche Bank  
Corporate Bank

Trust and Agency Services



# Depository Receipts

2021 in review



# The year in numbers



**299**bn

DR volume traded



USD

**8,003**bn

DR value traded



USD

**35.4**bn

DR Capital raised



USD

**17.3**bn

DR capital raised for  
China/Hong Kong



**1,403**

Sponsored DR programs



**1,475**

Un-sponsored DR programs



USD

**1,177**bn

Reported institutional  
DR investment



**72**

New sponsored DR programs

# Foreword:



2021 saw the world shifting to new patterns of work as the global pandemic continued and as a business Deutsche Bank responded strongly to the challenges. The economy was characterised by supply chain bottlenecks, inflationary pressures, changing Covid measures and geopolitical factors which all contributed to driving movements in global equity markets.

The Depository Receipt (DR) market performed robustly with record breaking trading figures - DR volume traded up 20% to 299bn and DR value traded rising 36% to US\$8,003 bn.

Capital raising hit 35.4bn, down on last year but still the 2nd highest in the past 7 years. China continued to be the dominant region accounting for almost half of global DR capital raising.

Buoyant M&A volumes fed into the DR market and Deutsche Bank demonstrated its expertise in executing complex corporate actions using ADRs by handling the two largest transactions – AstraZeneca and Just Eat Takeaway.com.



**Daniel Clark**  
Global Head of  
Depository Receipts  
Deutsche Bank

Deutsche Bank's key highlights are as follows:

- Number 1 depository bank for ADR IPOs and capital raising transactions (by value raised and ADRs issued, excluding follow-on offerings)
- Mandated as depository bank for Didi Global Inc from China, the largest DR capital raising transaction globally in 2021 and the largest since Alibaba in 2014, raising \$4.4bn
- Largest ADR M&A transactions - \$26bn issued in the form of ADRs by AstraZeneca for the acquisition of NYSE-listed Alexion and \$7.3bn issued by Just Eat Takeaway.com to acquire NYSE-listed Grubhub
- NIO Inc ranked number 1 globally for DR volume traded globally with 17bn for the 3rd consecutive year
- Reached over 100 presentations conducted on the virtual investor conference ("dbVIC") – the only dedicated DR conference to be held virtually continuously for nine years

Our clients and staff continue to be our main area of focus as the world recovers from the impact of the pandemic. The Deutsche Bank DR team prides itself on consistently providing high levels of service and being your trusted capital markets partner.



# Sponsored depository receipt programs

**1,403** sponsored DR programs globally



There were **72** new sponsored DR programs launched in 2021



**Mid cap** issuers and **small cap** issuers constitute the largest proportion of sponsored programs, with **29%** and **27%** respectively



From a sector perspective, **Industrials** and **Financials** continue to represent the greatest proportion of sponsored programs, whilst **Telecoms** and **Real Estate** have the fewest programs

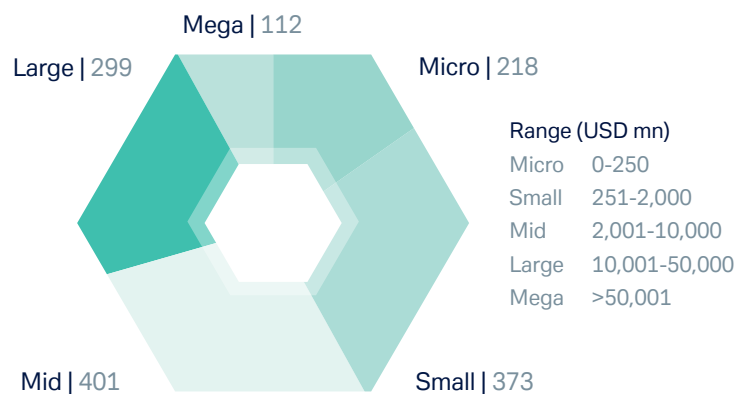


Regionally, the largest number of programs originate from Asia, with **China** and **Hong Kong** representing **16%** of all programs globally, followed by India with **8%**

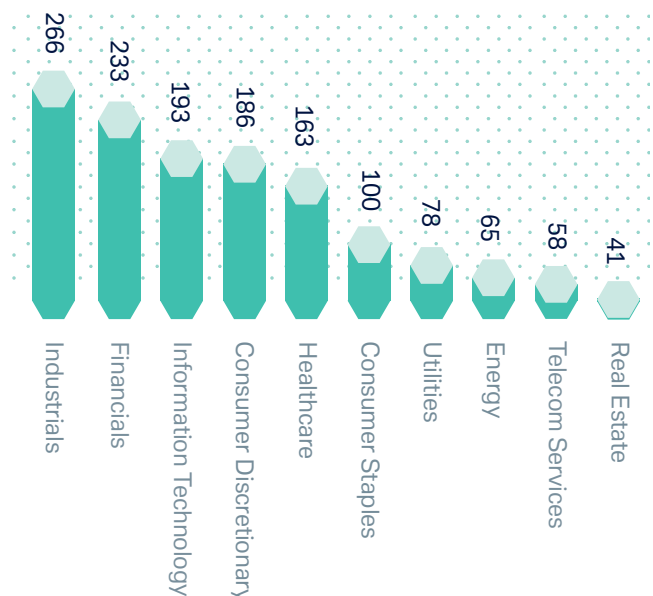
Sponsored DR programs by program type



Sponsored DR programs by market capitalisation

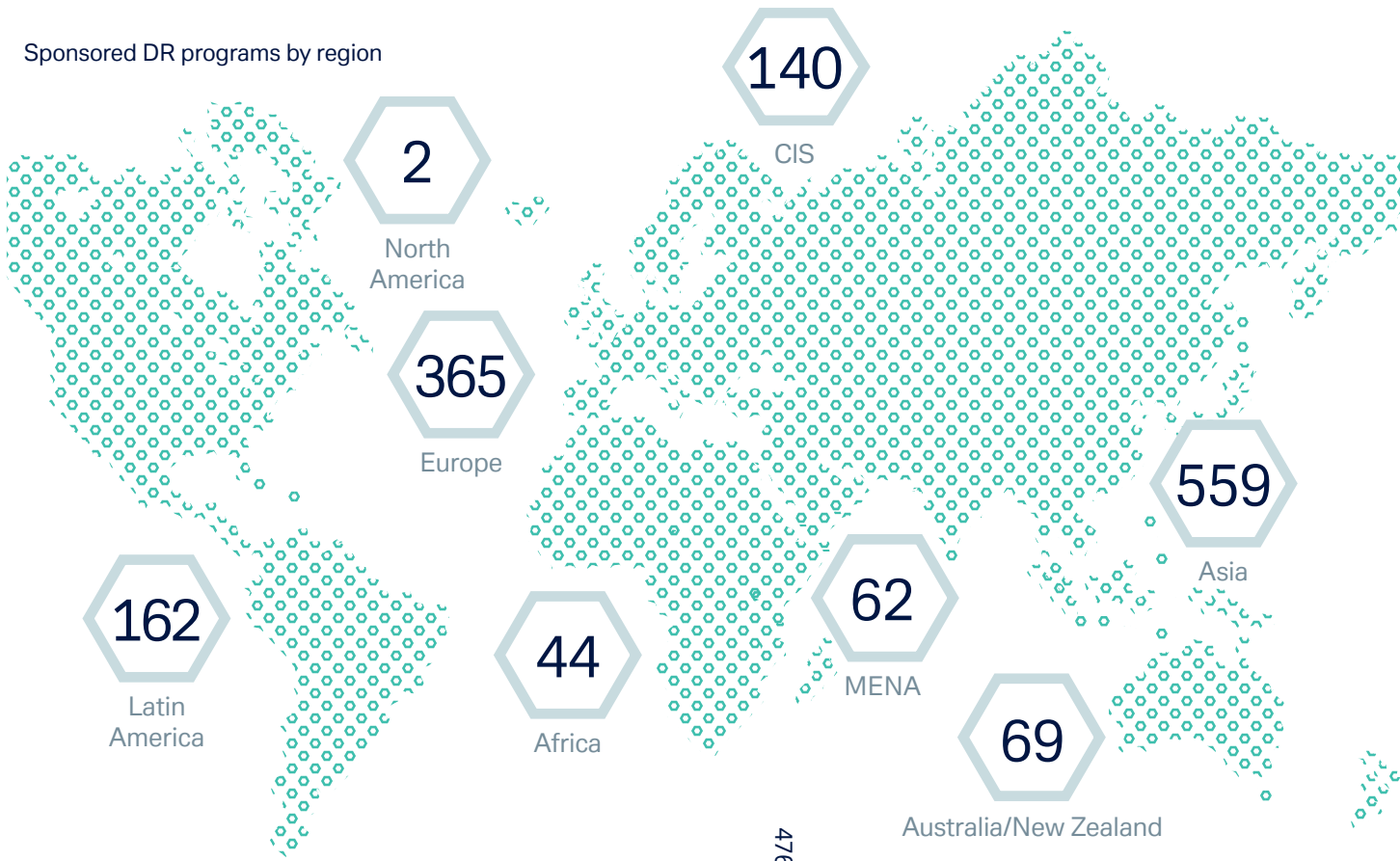


Sponsored DR programs by sector

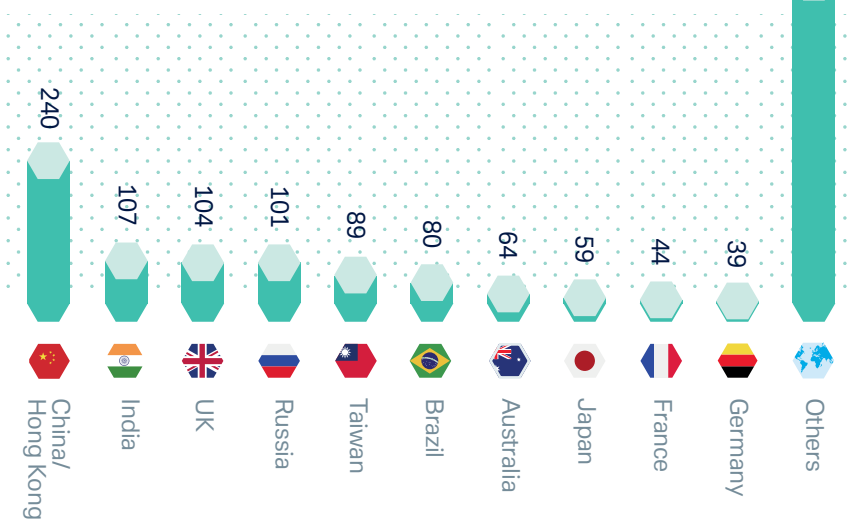




Sponsored DR programs by region



Sponsored DR programs by country



Source: Deutsche Bank ([www.adr.db.com](http://www.adr.db.com)), BNY Mellon ([www.adrbnymellon.com](http://www.adrbnymellon.com)), J.P.Morgan ([www.adr.com](http://www.adr.com)), Citibank ([www.citi.com/dr](http://www.citi.com/dr)) and Bloomberg (January 2022)

# Un-sponsored depository receipt programs

**1,475** un-sponsored DR programs globally



The number of un-sponsored programs globally grew slightly year-on-year and outweighed the number of sponsored programs



Mid cap issuers represent 45% of total un-sponsored programs outstanding

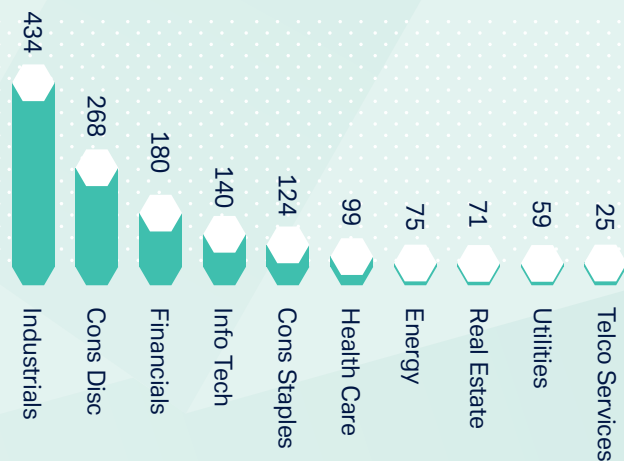


By sector, Industrials and Consumer Discretionary remain the most numerous, representing 29% and 18% respectively

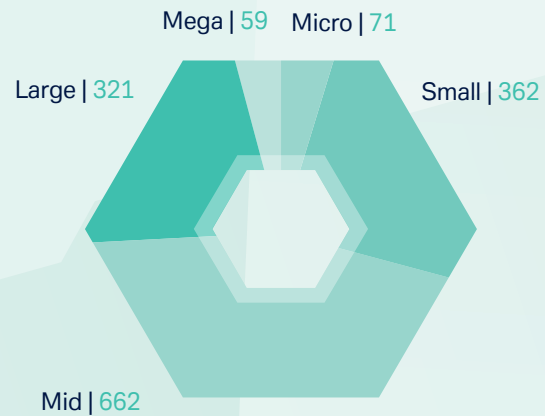


Regionally, Asia and Europe represent over 90% of un-sponsored programs, with Japan accounting for 18% and China and Hong Kong also at 18%

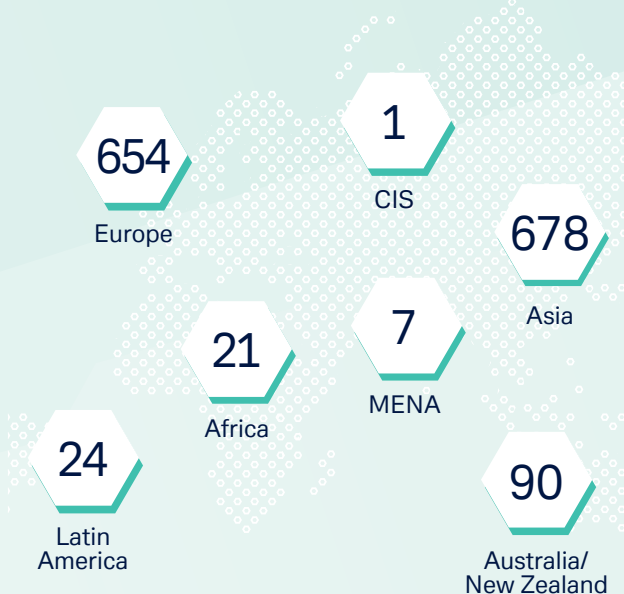
Un-sponsored DR programs by sector



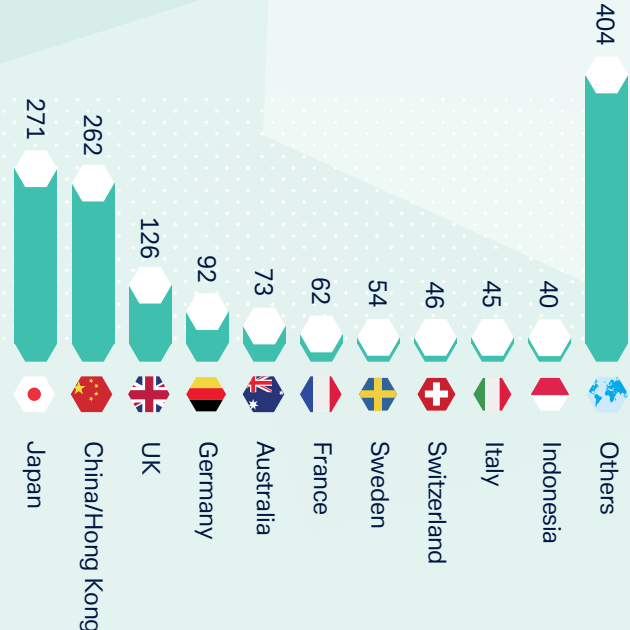
Un-sponsored DR programs by market capitalisation



Un-sponsored DR programs by region



Un-sponsored DR programs by country



# M&A using ADRs

Depository receipts has been a common tool to use in M&A situations and Deutsche Bank has a deep expertise in handling these types of transactions. The largest and most well publicised DR deals historically have been where non-US companies have acquired US companies.

Some of the more recognised examples over the past couple of decades include Micro Focus/HP Enterprise Company's software business, AMEC/Foster Wheeler, Grifols/Talecris, Vodafone/Airtouch, BP/Amoco, Alcatel/Lucent, ARM Holdings/Artisan, Deutsche Telekom/Voicestream, BAT/Reynolds America, Stora Enso/Consolidated Papers and HSBC/Household Finance.

2021 featured two major transactions both involving Deutsche Bank.



Source: Reported deal values (Bloomberg)

“ DB played a key role in the execution of AstraZeneca’s \$39bn acquisition of Alexion Pharmaceuticals via a combination of newly issued ADRs plus cash (Ordinary Share election also offered). The DR team formed an integral part of the large working party involved in this landmark transaction, handled the various project-specific complexities with professionalism and the AstraZeneca team was kept well-informed about the impact of the event on our ADR program from the date it was first announced, through to the closing and thereafter, as well as continued with the high quality service regarding our baseline ADR activities. ”

*Josie Afolabi*  
 Director of Investor Relations, AstraZeneca

# Depository receipt capital raising

USD 35.4bn DR capital raised



DR capital raised totalled USD 35.4bn in 2021, a decrease of USD 13.6bn in comparison to 2020, which was a record year



Capital raised via ADRs continued to surpass GDRs by a significant margin



From a sector perspective, Information Technology issuers raised the most capital with 41% of the total, however by number of deals the Healthcare sector was most active with 50 capital raising transactions

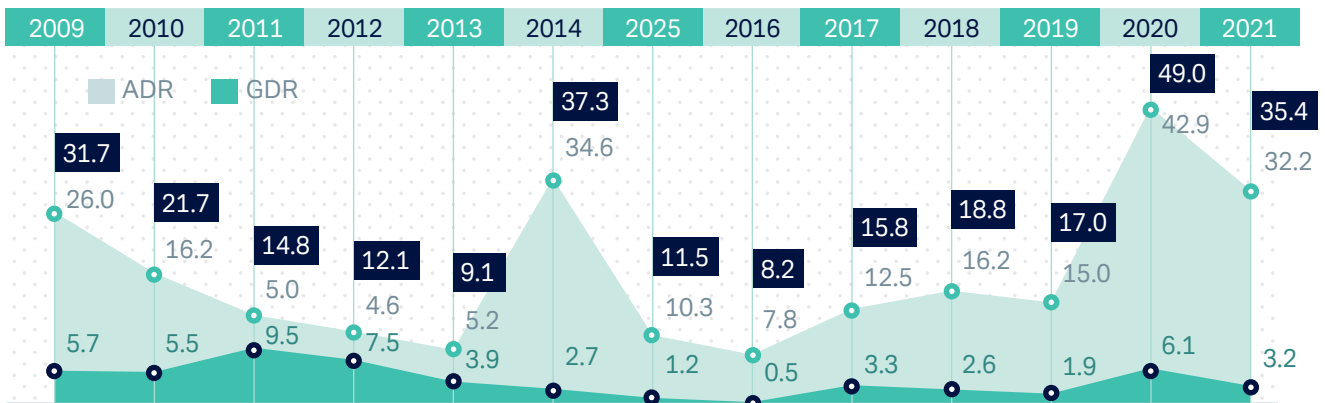


Regionally, DR issuers in Asia raised the greatest amount of capital with 64% of the total

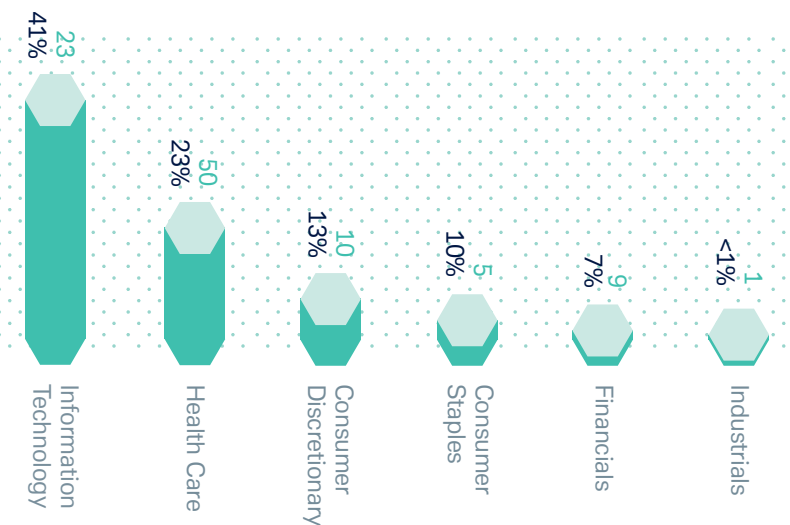


Programs from China raised over USD 17bn in 2021, almost half of the total DR capital raised

DR capital raising by program type (USD bn)



DR capital raising by sector (% and number of transactions)





## DR capital raising by region

	2015	2016	2017	2018	2019	2020	2021
CIS	4%	5%	16%	6%	1%	6%	9%
Latin America	6%	4%	25%	3%	6%	1%	0%
Asia	39%	76%	46%	75%	71%	82%	64%
Europe	15%	14%	13%	16%	20%	8%	22%
MENA	36%	1%	<1%	<1%	2%	3%	5%

## DR capital raising by country (value of capital raised and number of transactions)



## Transactions

Issue	Country	Region	Capital raised (USD mn)	Industry	Exchange
DIDI GLOBAL INC	China	Asia ex ANZ	4,435,200,000	Software	NYSE
SEA LIMITED	Singapore	Asia ex ANZ	4,022,700,000	Software	NYSE
FIX PRICE	Russia	CIS	1,768,910,000	Multiline Retail	LSE
OATLY GROUP AB	Sweden	Western Europe	1,649,550,800	Food Products	NASDAQ
RLX TECHNOLOGY INC	China	Asia ex ANZ	1,607,700,000	Tobacco	NYSE
FULL TRUCK ALLIANCE CO LTD	China	Asia ex ANZ	1,567,500,000	Trans Infrastructure	NYSE
FUTU HOLDINGS	China	Asia ex ANZ	1,420,250,000	Diversified Fin Services	NASDAQ
KANZHUN LIMITED	China	Asia ex ANZ	1,048,800,000	Software	NASDAQ
TUYA INC	China	Asia ex ANZ	946,606,059	Software	NYSE
ZAI LAB LIMITED	China	Asia ex ANZ	823,860,000	Biotechnology	NASDAQ
D-MARKET ELECTRONIC S&T	Turkey	Eur ex W. Eur	783,012,000	Retail Distributors	NASDAQ
ARGEN-X	Netherlands	Western Europe	664,576,000	Biotechnology	NASDAQ
ZHIHU INC	China	Asia ex ANZ	522,500,000	Media	NYSE
NANO DIMENSION LTD	Israel	Middle East	500,480,000	Tech Hardware,	NASDAQ
EVOTEC	Germany	Western Europe	500,250,000	Life Sciences	NASDAQ
UNITED MEDICAL GROUP CY PLC	Russia	CIS	500,000,000	Health Cre Prov & Serv	NA
MYT NETHERLANDS PARENT BV	Germany	Western Europe	467,847,042	Textiles & Luxury Gds	NYSE
SOFTLINE HOLDING PLC	Russia	CIS	460,000,005	Internet Soft& Servs	LSE
ASCENDIS PHARMA A/S	Denmark	Western Europe	460,000,000	Biotechnology	NASDAQ
JUMIA TECHNOLOGIES AG	UAE	Middle East	448,865,087	Retail Distributors	NYSE
OLINK HOLDING AB	Sweden	Western Europe	405,882,320	Pharmaceuticals	NASDAQ
TDCX INC	Singapore	Asia ex ANZ	400,730,400	Software	NYSE
CENTESSA PHARMACEUTICALS PLC	United Kingdom	Western Europe	379,500,000	Pharmaceuticals	NASDAQ
LIANBIO	China	Asia ex ANZ	373,750,000	Biotechnology	NASDAQ
CLOOPEN GROUP HOLDING LIMITED	China	Asia ex ANZ	368,000,000	Internet Soft & Serv	NYSE

## Transactions

Issue	Country	Region	Capital raised (USD mn)	Industry	Exchange
WATERDROP INC	China	Asia ex ANZ	360,000,000	Insurance	NASDAQ
EXSCIENTIA PLC	United Kingdom	Western Europe	350,405,000	Pharmaceuticals	NASDAQ
LEGEND BIOTECH	China	Asia ex ANZ	344,610,000	Biotechnology	NASDAQ
NANO DIMENSION LTD	Israel	Middle East	332,500,000	Tech Hardware,	NASDAQ
CIAN PLC	Russia	CIS	312,244,416	Internet Soft & Serv	NYSE
IMMUNOCORE HOLDINGS PLC	United Kingdom	Western Europe	297,083,280	Pharmaceuticals	NASDAQ
MISSFRESH LIMITED	China	Asia ex ANZ	273,000,000	Food & Stap Retailing	NASDAQ
OLINK HOLDING AB	Sweden	Western Europe	267,375,000	Pharmaceuticals	NASDAQ
ATRENEW INC.	China	Asia ex ANZ	253,522,038	Household Durables	NYSE
RENESOLA	China	Asia ex ANZ	250,000,000	Semiconductors	NYSE
GRACELL BIOTECHNOLOGIES	China	Asia ex ANZ	240,350,000	Biotechnology	NASDAQ
YOUDAO	China	Asia ex ANZ	238,000,000	Internet Soft & Serv	NYSE
CONNECT BIOPHARMA HOLD LTD	China	Asia ex ANZ	219,937,500	Biotechnology	NASDAQ
I-MAB	China	Asia ex ANZ	203,936,000	Biotechnology	NASDAQ
BICYCLE THERAPEUTICS	United Kingdom	Western Europe	201,250,008	Biotechnology	NASDAQ
ALCHIP TECHNOLOGIES LIMITED	Taiwan	Asia ex ANZ	195,548,000	Semiconductors	LUX
HEADHUNTER GROUP PLC	Russia	CIS	191,475,000	Commercial Services	NASDAQ
UP FINTECH HOLDING LIMITED	China	Asia ex ANZ	183,137,500	Capital Markets	NASDAQ
ACHILLES THERAPEUTICS PLC	United Kingdom	Western Europe	175,500,000	Biotechnology	NASDAQ
CANAAN	China	Asia ex ANZ	170,000,019	Software	NASDAQ
COMPASS PATHWAYS PLC	United Kingdom	Western Europe	165,600,000	Pharmaceuticals	NASDAQ
ADAGENE INC	China	Asia ex ANZ	160,684,900	Biotechnology	NASDAQ
PANJIT INTERNATIONAL INC	Taiwan	Asia ex ANZ	151,000,000	Electronic Equipment	LUX
SMART SHARE GLOBAL	China	Asia ex ANZ	150,025,000	Electronic Equipment	NASDAQ
TREMOR INTERNATIONAL LTD	Israel	Middle East	147,901,605	Media	NASDAQ
THE9	China	Asia ex ANZ	143,751,518	Software	NASDAQ
AMBRX BIOPHARMA INC	China	Asia ex ANZ	142,070,400	Pharmaceuticals	NYSE
ARGO BLOCKCHAIN	United Kingdom	Western Europe	127,875,000	IT Services	NASDAQ
ANDES TECHNOLOGY CORP.	Taiwan	Asia ex ANZ	127,120,000	Semiconductors	LUX
SOS LIMITED	China	Asia ex ANZ	125,000,000	Consumer Finance	NYSE
PIEDMONT LITHIUM	Australia	ANZ	122,500,000	Metals & Mining	NASDAQ
MEREO BIOPHARMA PLC	United Kingdom	Western Europe	115,058,000	Pharmaceuticals	NASDAQ
AUTOLUS THERAPEUTICS PLC	United Kingdom	Western Europe	115,000,004	Biotechnology	NASDAQ
DOUBLEDOWN INTERACTIVE CO LTD	South Korea	Asia ex ANZ	113,688,000	Hotels, Rest & Leisure	NASDAQ
VACCITECH PLC	United Kingdom	Western Europe	110,500,000	Pharmaceuticals	NASDAQ
MATERIALISE NV	Belgium	Western Europe	110,400,000	Software	NASDAQ
DINGDONG (CAYMAN) LIMITED	China	Asia ex ANZ	110,045,800	Food & Staples	NYSE
SOS LIMITED	China	Asia ex ANZ	110,000,000	Consumer Finance	NYSE
SOS LIMITED	China	Asia ex ANZ	90,125,000	Consumer Finance	NYSE
SOS LIMITED	China	Asia ex ANZ	86,000,000	Consumer Finance	NYSE
MYNARIC	Germany	Western Europe	75,900,000	Aerospace & Defense	NASDAQ
VALNEVA SE	France	Western Europe	75,270,824	Pharmaceuticals	NASDAQ
FIRST HIGH-SCHOOL EDUGRP	China	Asia ex ANZ	75,000,000	Professional Services	NYSE
ONION GLOBAL	China	Asia ex ANZ	70,395,789	Multiline Retail	NYSE
ADDEX THERAPEUTICS	Switzerland	Western Europe	69,000,000	Pharmaceuticals	NASDAQ

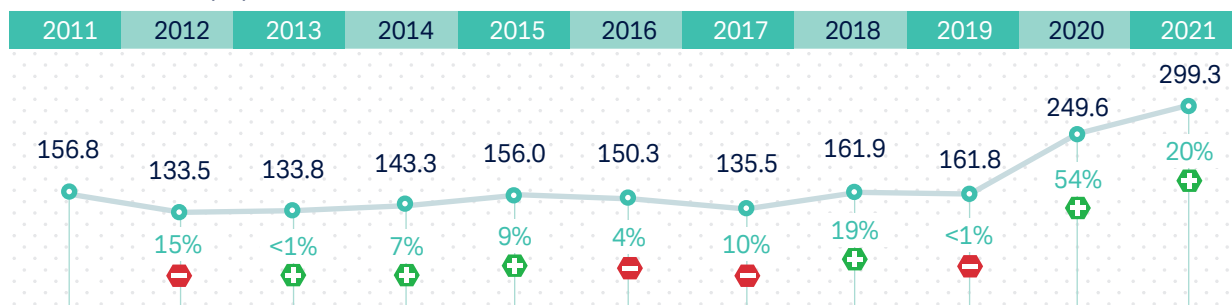
## Transactions

Issue	Country	Region	Capital raised (USD mn)	Industry	Exchange
ASLAN PHARMACEUTICALS LTD	Singapore	Asia ex ANZ	69,000,000	Biotechnology	NASDAQ
MOLECULAR PARTNERS AG	Switzerland	Western Europe	63,750,000	Pharmaceuticals	NASDAQ
KUKE MUSIC HOLDING LIMITED	China	Asia ex ANZ	50,000,000	Internet Soft & Serv	NYSE
ITAMAR MEDICAL	Israel	Middle East	49,970,352	Health Care Equipment	NASDAQ
ZHANGMEN EDUCATION INC	China	Asia ex ANZ	47,914,175	Professional Services	NYSE
BRAINSWAY	Israel	Middle East	45,180,050	Health Care Equipment	NASDAQ
MDXHEALTH	Belgium	Western Europe	45,000,000	Health Care Equipment	NASDAQ
RENESOLA	China	Asia ex ANZ	40,000,000	Semiconductors	NYSE
REDHILL BIOPHARMA	Israel	Middle East	36,179,464	Pharmaceuticals	NASDAQ
COLLPLANT HOLDINGS LTD	Israel	Middle East	35,000,000	Biotechnology	NASDAQ
BIOLINE RX LTD	Israel	Middle East	34,500,000	Biotechnology	NASDAQ
AUTOLUS THERAPEUTICS PLC	United Kingdom	Western Europe	30,899,809	Biotechnology	NASDAQ
EVAXION BIOTECH A/S	Denmark	Western Europe	30,000,000	Biotechnology	NASDAQ
HYWIN HOLDINGS LTD.	China	Asia ex ANZ	30,000,000	Diversified Fin Services	NASDAQ
GENENTA	Italy	Western Europe	28,712,556	Biotechnology	NASDAQ
MEATECH 3D LTD	Israel	Middle East	28,030,006	Food Products	NASDAQ
EDAP TMS S.A.	France	Western Europe	28,012,500	Health Care Equipment	NASDAQ
EVAXION BIOTECH A/S	Denmark	Western Europe	27,599,992	Biotechnology	NASDAQ
SOS LIMITED	China	Asia ex ANZ	25,021,250	Consumer Finance	NYSE
REDHILL BIOPHARMA	Israel	Middle East	25,000,004	Pharmaceuticals	NASDAQ
BIONOMICS	Australia	ANZ	23,032,449	Biotechnology	NASDAQ
BIOPHYTIS	France	Western Europe	20,100,000	Pharmaceuticals	NASDAQ
VALNEVA SE	France	Western Europe	13,955,629	Pharmaceuticals	NASDAQ
BIONDVAX PHARMACEUTICALS LTD	Israel	Middle East	13,860,000	Pharmaceuticals	NASDAQ
VOXELJET AG	Germany	Western Europe	11,950,007	Machinery	NASDAQ
VOXELJET AG	Germany	Western Europe	10,038,107	Machinery	NASDAQ
MEDIGUS LTD.	Israel	Middle East	9,742,819	Health Care Equipment	NASDAQ
MEDIGUS LTD.	Israel	Middle East	9,679,999	Health Care Equipment	NASDAQ
SAFE-T GROUP LIMITED	Israel	Middle East	9,230,000	Software	NASDAQ
ECO WAVE POWER GLOBAL AB	Sweden	Western Europe	9,200,000	Electric Utilities	NASDAQ
ECMOHO LIMITED	China	Asia ex ANZ	9,000,000	Internet & DM Retail	NASDAQ
BIOFRONTERA	Germany	Western Europe	8,911,100	Biotechnology	NASDAQ
GENETIC TECHNOLOGIES LTD.	Australia	ANZ	6,562,500	Life Sciences Tools	NASDAQ
STEALTH BIOTHERAPEUTICS CORP	China	Asia ex ANZ	4,678,000	Pharmaceuticals	NASDAQ
BICYCLE THERAPEUTICS	United Kingdom	Western Europe	4,567,400	Biotechnology	NASDAQ
ANPAC BIO-MEDICAL SCI CO LTD	China	Asia ex ANZ	2,513,286	Biotechnology	NASDAQ

# Depository receipt liquidity

## 299bn DR volume traded

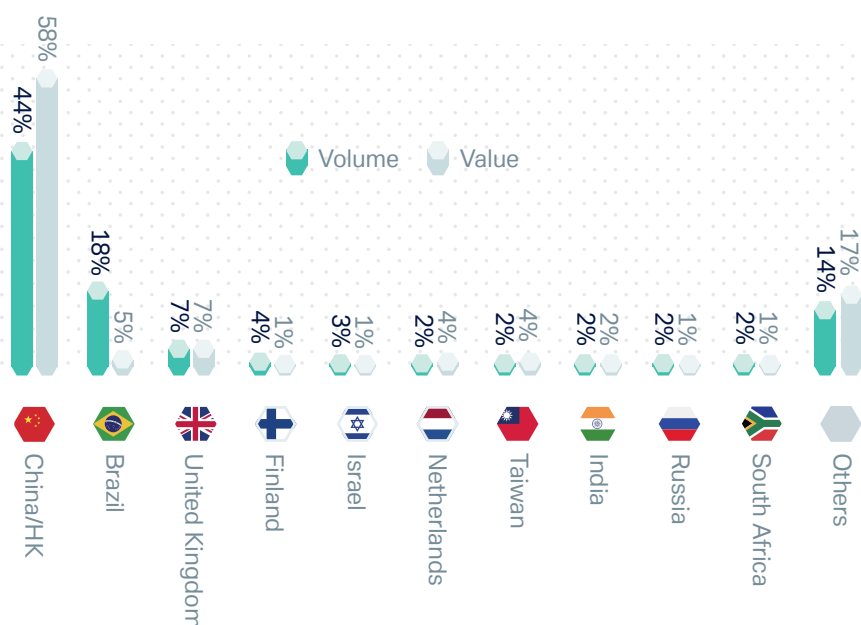
DR volume traded (bn)



Top 10 programs by DR volume traded (bn)

Name	2021 volume (m)	2020 volume (m)	% Change	Industry	Country
NIO INC	17,083	27,774	-38%	Automobiles	China
NOKIA CORP	11,234	8,016	40%	Comms Equipment	Finland
NEW ORIENTAL EDU & TECHN	10,292	3,285	213%	Divs Cons Services	China
ITAU UNIBANCO HOLDING S.A.	9,779	8,389	17%	Commercial Banks	Brazil
PETROLEO BRASILEIRO S.A.	8,131	6,628	23%	Oil, Gas & Fuels	Brazil
BANCO BRADESCO S.A.	7,791	6,080	28%	Commercial Banks	Brazil
VALE S.A.	7,691	7,506	2%	Metals & Mining	Brazil
SOS LIMITED	7,483	150	4,881%	Consumer Finance	China
AMBEV S.A.	6,133	7,507	-18%	Beverages	Brazil
ALIBABA GROUP HOLDING LTD	5,230	4,653	12%	Internet Soft & Serv	China

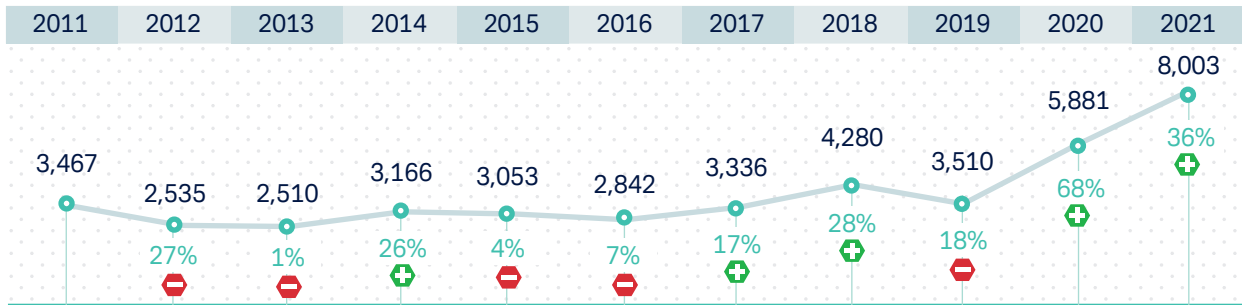
DR volume and value traded by country



- The volume of DRs traded grew by 20% in 2021 in comparison to 2020, to reach another record high of nearly 300bn
- NIO Inc, a designer, manufacturer and seller of electric vehicles based in China, was the most traded DR program by volume in 2021, 2020 and 2019
- At a country level, issuers from China and Hong Kong represented 55% of DR value traded and 44% of DR volume traded
- Brazil ranks second from a volume traded perspective but represents only 5% of the total value traded

# USD 8,003bn DR value traded

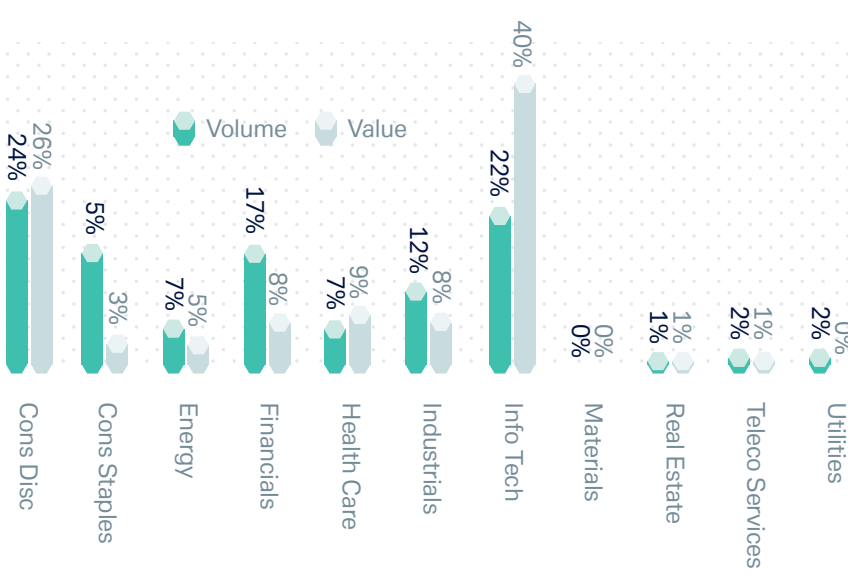
DR value traded (USD bn)



Top 10 programs by DR value traded (USD bn)

	2021 USD bn	2020 USD bn	% Change	Industry	Country
ALIBABA GROUP HOLDING LTD	US\$996	US\$1,101	-10%	Internet Soft & Serv	China
NIO INC	US\$745	US\$618	21%	Automobiles	China
BAIDU INC	US\$384	US\$151	154%	Internet Soft & Serv	China
TAIWAN SEMICONDUCTOR MANU.	US\$287	US\$165	74%	Semiconductors	Taiwan
SEA LIMITED	US\$263	US\$114	130%	Software	Singapore
PINDUODUO INC.	US\$225	US\$175	29%	Internet & DM Retail	China
JD.COM, INC	US\$220	US\$214	3%	Internet & DM Retail	China
FUTU HOLDINGS	US\$211	US\$11	1,839%	Div Fin Services	China
BIONTECH	US\$199	US\$50	296%	Biotechnology	Germany
ASML HOLDING NV	US\$150	US\$72	110%	Semiconductors	Netherlands

DR volume and value traded by sector





- Consistent with the growth in trading volumes, the value of DRs traded also rose to its highest level, increasing 36% year-on-year to USD 8,003bn
- Alibaba, the China based provider of online and mobile marketplaces in retail and wholesale trade, was again the most traded DR program by value in 2021
- The Information Technology sector represented 40% of value traded, whilst consumer discretionary the sector most widely traded by volume accounted for 24% of value traded




# Reported depository receipt ownership

USD 1,177bn institutional investment in DRs

 DR Institutional investment levels have decreased by 25% year-on-year

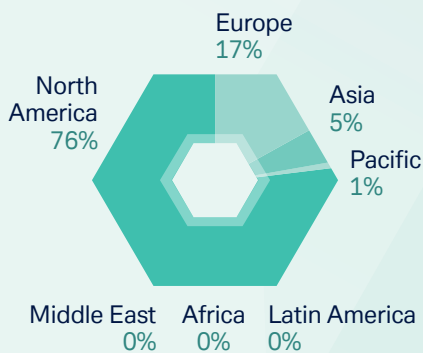
 Public data shows that institutional investors now hold USD 1,177bn worth of DRs

 The growth holding style and investment advisor investor type are the largest DR investors

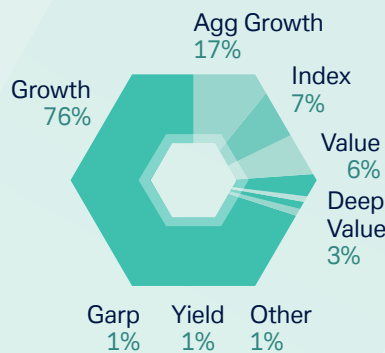
Reported DR institutional ownership (USD bn)



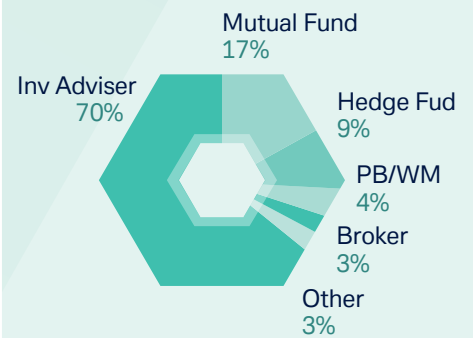
DR ownership by region



DR ownership by holding style



DR ownership by investor type



Top 20 DR investment centres - Value held (USD bn)





North America remains the hub of DR investment, with New York and Boston the top DR investment centres



T.Rowe Price Associates, Inc. ranks as the top investor by value of DRs held and Dimensional Fund Advisors LP is the top DR investor by number of programs held

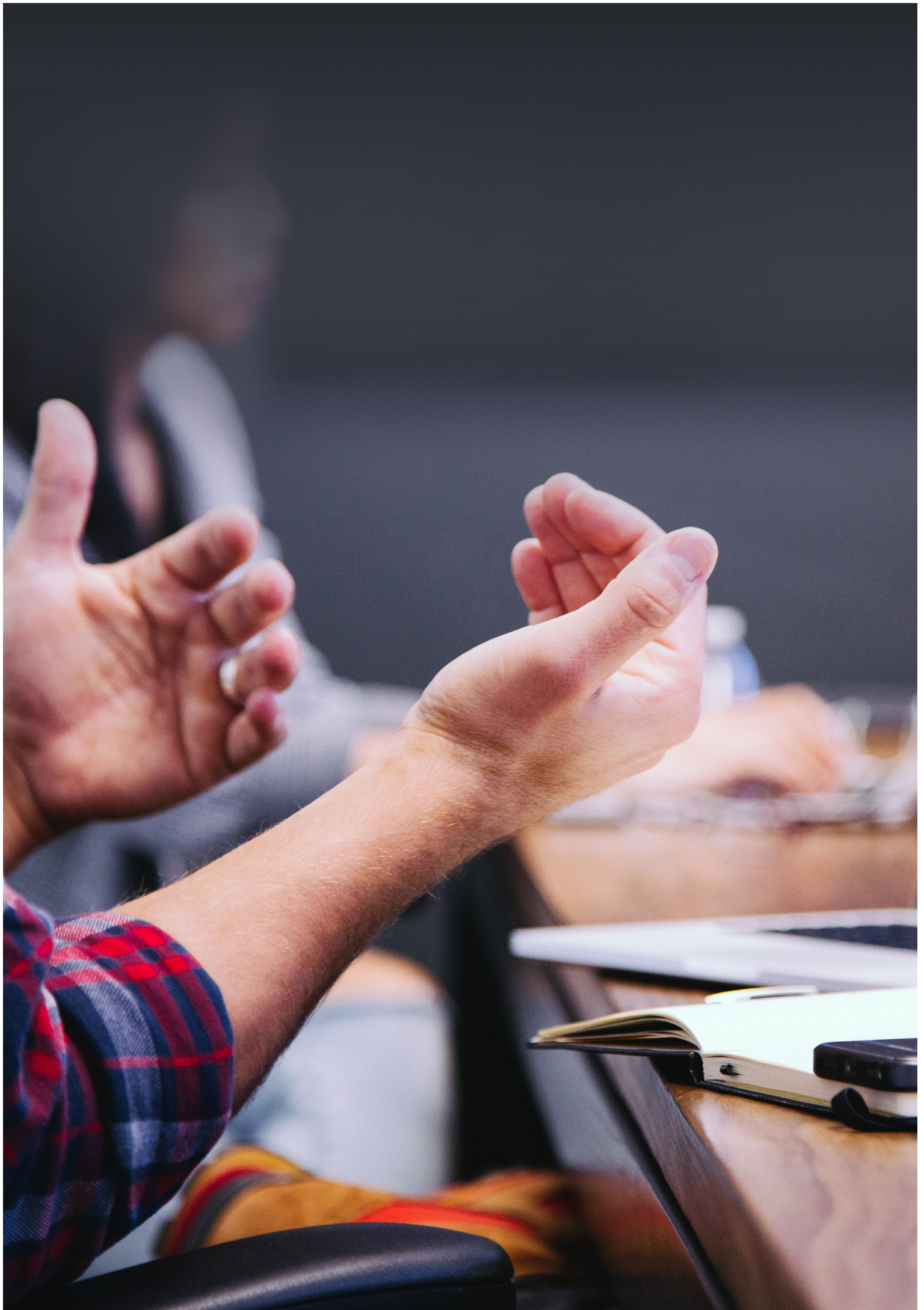
#### Top institutional investors in depository receipts - ranked by value held (USD mn)

	Value held (USD mn)	Equity assets (USD mn)	Holdings style	Investor type	Metro region	DRs held
T. Rowe Price Associates, Inc.	42,039	1,195,241	Growth	Mutual Fund	Baltimore	113
Fisher Asset Management LLC	39,640	176,779	Growth	Inv. Adviser	Portland	184
Fidelity Management & Research	28,075	1,451,210	Growth	Inv. Adviser	Boston	243
Capital Research & Management (WI)	27,238	962,895	Growth	Inv. Adviser	Los Angeles	68
Capital Research & Management (II)	26,149	487,466	Growth	Inv. Adviser	Los Angeles	62
Baillie Gifford & Co.	22,231	355,580	Ag. Growth	Inv. Adviser	Scotland	116
BlackRock Fund Advisors	20,763	3,129,388	Index	Inv. Adviser	San Fran	371
The Vanguard Group, Inc.	19,495	4,995,161	Index	Mutual Fund	Philadelphia	303
The Vanguard Group, Inc.	17,098	206,480	Dp Value	Inv. Adviser	San Fran	43
Capital Research & Management (GI)	16,468	603,561	Growth	Inv. Adviser	Los Angeles	49

#### Top institutional investors in depository receipts - ranked by the number DRs held

	DRs held	Equity assets (USD mn)	Holdings style	Investor type	Metro region	Value held (USD mn)
Parametric Portfolio Associates LLC	763	507,396	Value	Inv. Adviser	Austin	11,934
Dimensional Fund Advisors LP	594	2,138,726	Index	Mutual Fund	Boston	15,105
Investnet Asset Management, Inc.	594	13,034	Growth	Inv. Adviser	Raleigh	203
SSgA Funds Management, Inc.	533	194,577	Growth	Inv. Adviser	Chicago	2,503
Private Capital Group LLC	464	475	Growth	Inv. Adviser	Hartford	19
CapFinancial Partners LLC	415	953,213	Index	Inv. Adviser	Boston	3,233
Northern Trust Investments, Inc.	395	183,972	Growth	Mutual Fund	Kansas City	4,215
American Century Investment	379	3,992	Growth	Inv. Adviser	Sydney	24
Aperio Group LLC	379	46,307	Growth	PB/WM	San Fran	4,321
BlackRock Advisors (UK) Ltd.	371	3,129,388	Index	Inv. Adviser	San Fran	20,763









For further information and full list of contacts,

visit [www.adr.db.com](http://www.adr.db.com):

New York: +1 212 250 9100

London: +44 207 547 6500

Email: [adr@db.com](mailto:adr@db.com)

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