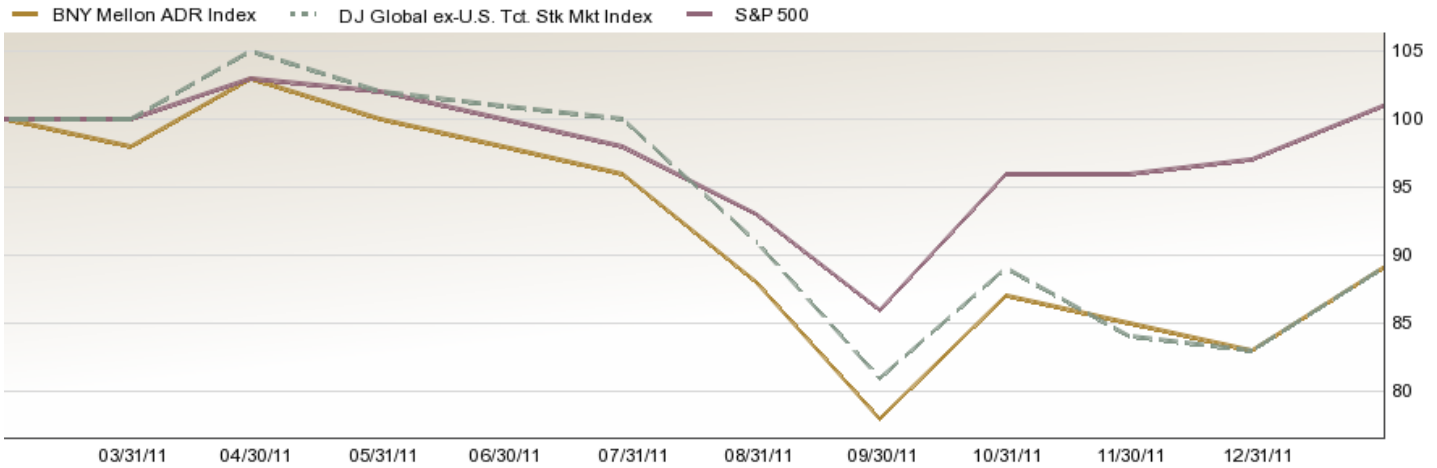


BNY Mellon ADR IndexSM

Performance Review - Monthly

January 2012

BNY MELLON ADR INDEX, S&P 500 AND DOW JONES GLOBAL EX-U.S. TOTAL STOCK MARKET INDEX



Indices Performance

NAME	VALUE	MTD % CHANGE	QTD % CHANGE	YTD % CHANGE
BNY Mellon ADR Index	179.29	6.52%	6.52%	6.52%
BNY Mellon Asia ADR Index	149.54	10.00%	10.00%	10.00%
BNY Mellon Dev Mkts ADR Index	125.74	5.06%	5.06%	5.06%
BNY Mellon Emg Mkts ADR Index	410.08	11.44%	11.44%	11.44%
BNY Mellon Europe ADR Index	173.62	4.19%	4.19%	4.19%
BNY Mellon Lat. Amer. ADR Index	544.95	11.25%	11.25%	11.25%
DJ Composite Average	4,355.24	2.91%	2.91%	2.91%
S&P 500 Index	2,255.69	4.48%	4.48%	4.48%
DJ Global ex.US Tot. Stk Mkt Index	3,123.01	7.20%	7.20%	7.20%
DJ Asia/Pacific Tot. Stk Mkt Index	1,754.97	8.16%	8.16%	8.16%
DJ Dev Mkts ex.US Tot. Stk Mkt Index	2,914.20	6.12%	6.12%	6.12%
DJ Emg Mkts Tot. Stk Mkt Index	6,713.86	12.09%	12.09%	12.09%
DJ Europe Tot. Stk Mkt Index	4,327.68	5.86%	5.86%	5.86%
DJ Latin America Tot. Stk Mkt Index	14,964.84	12.68%	12.68%	12.68%

VALUES AS OF 01/31/2012

Industry Performance

NAME	WEIGHT	MTD % CHANGE	QTD % CHANGE	YTD % CHANGE
Oil & Gas	17.17%	6.20%	6.20%	6.20%
Basic Materials	11.31%	14.65%	14.65%	14.65%
Industrials	4.99%	7.35%	7.35%	7.35%
Consumer Goods	12.67%	2.39%	2.39%	2.39%
Health Care	11.53%	0.21%	0.21%	0.21%
Consumer Services	2.33%	4.82%	4.82%	4.82%
Telecommunications	10.72%	0.19%	0.19%	0.19%
Utilities	1.90%	6.87%	6.87%	6.87%
Financials	20.07%	13.02%	13.02%	13.02%
Technology	7.31%	6.51%	6.51%	6.51%

WEIGHT AS OF 01/31/2012

All Indices in US Dollars and on a total return basis.

The BNY Mellon ADR Indices are calculated by Dow Jones Indexes.

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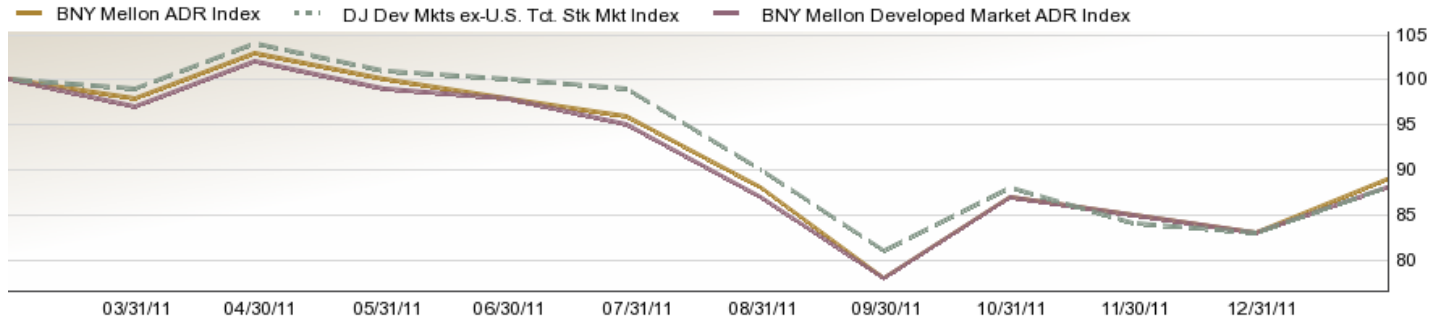
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DEVELOPED MARKETS ADR INDEX



Top Ten Performers

SYM	NAME	CNT	PRICE	MTD % CHANGE
RBS	Royal Bank of Scotland Group PLC AD...	GB	8.42	32.18%
GENT	Gentium S.p.A. ADS	IT	7.75	27.47%
ING	ING Groep N.V. ADS	NL	9.11	27.06%
SMS	Sims Metal Management Ltd. ADS	AU	15.99	24.44%
RIO	Rio Tinto PLC ADS	GB	60.46	23.59%
BCS	Barclays PLC ADS	GB	13.53	23.11%
ATE	Advantest Corp. ADS	JP	11.43	20.82%
CGV	CGG Veritas ADS	FR	28.00	20.59%
RYAAY	Ryanair Holdings PLC ADS	IE	33.54	20.39%
FLML	Flamel Technologies S.A. ADS	FR	6.24	19.77%

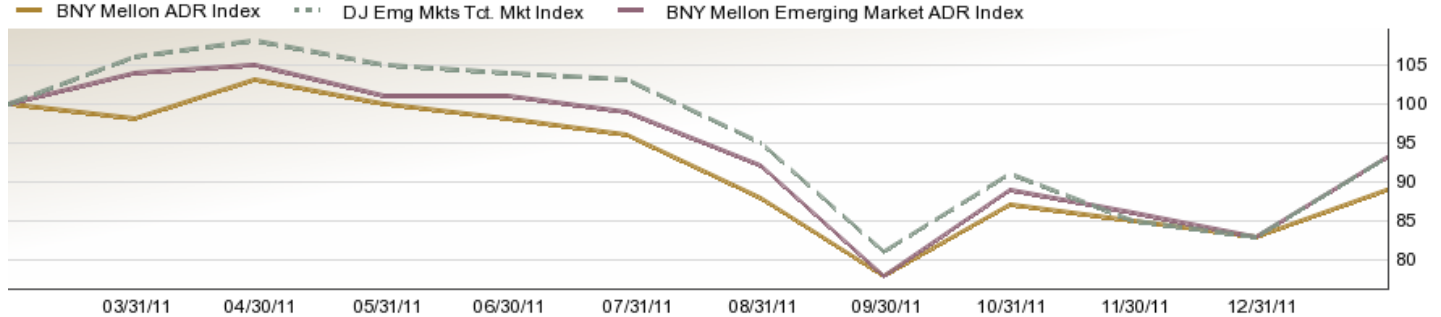
VALUES AS OF 01/31/2012

Industry Performance

NAME	WEIGHT	MTD % CHANGE	QTD % CHANGE	YTD % CHANGE
Oil & Gas	16.18%	2.29%	2.29%	2.29%
Basic Materials	9.74%	14.53%	14.53%	14.53%
Industrials	5.90%	5.63%	5.63%	5.63%
Consumer Goods	14.62%	2.42%	2.42%	2.42%
Health Care	14.92%	-0.01%	-0.01%	-0.01%
Consumer Services	1.94%	4.03%	4.03%	4.03%
Telecommunications	8.99%	-1.38%	-1.38%	-1.38%
Utilities	1.13%	2.94%	2.94%	2.94%
Financials	21.13%	12.79%	12.79%	12.79%
Technology	5.44%	3.37%	3.37%	3.37%

WEIGHT AS OF 01/31/2012

EMERGING MARKETS ADR INDEX



Top Ten Performers

SYM	NAME	CNT	PRICE	MTD % CHANGE
CCIH	ChinaCache International Holdings L...	CN	6.99	74.31%
DANG	E-Commerce China Dangdang Inc. ADS	CN	7.35	67.05%
RENN	Renren Inc. Cl A ADS	CN	5.55	56.34%
TTM	Tata Motors Ltd. ADS	IN	24.08	42.49%
CCSC	Country Style Cooking Restaurant Ch...	CN	10.37	40.71%
VIT	Vanceinfo Technologies Inc. ADS	CN	12.57	38.59%
IBN	ICICI Bank Ltd. ADS	IN	36.21	37.00%
YOKU	Youku Inc. ADS	CN	21.39	36.50%
ICA	Empresas ICA S.A.B. de C.V. ADS	MX	6.50	35.98%
NQ	NetQin Mobile Inc.	CN	7.05	33.78%

VALUES AS OF 01/31/2012

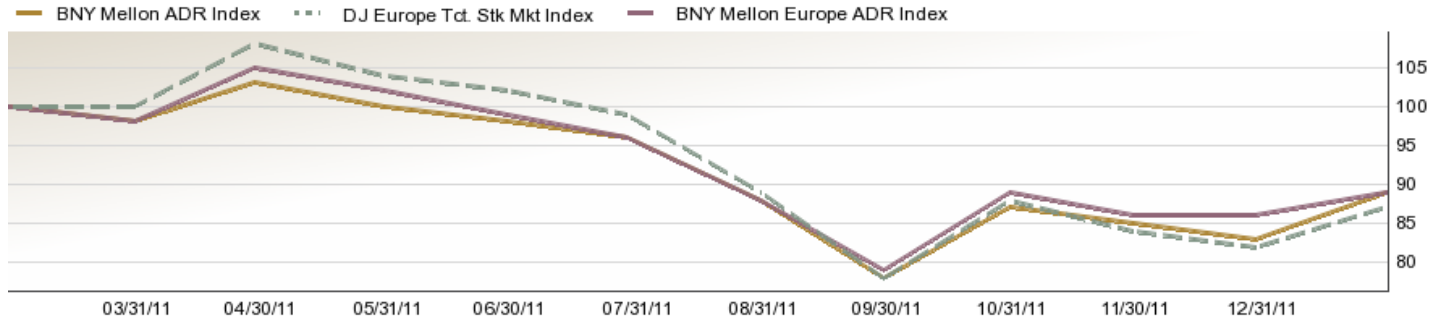
Industry Performance

NAME	WEIGHT	MTD % CHANGE	QTD % CHANGE	YTD % CHANGE
Oil & Gas	20.28%	17.60%	17.60%	17.60%
Basic Materials	16.31%	14.88%	14.88%	14.88%
Industrials	2.07%	26.13%	26.13%	26.13%
Consumer Goods	6.49%	2.18%	2.18%	2.18%
Health Care	0.76%	16.18%	16.18%	16.18%
Consumer Services	3.59%	6.20%	6.20%	6.20%
Telecommunications	16.21%	3.08%	3.08%	3.08%
Utilities	4.32%	10.38%	10.38%	10.38%
Financials	16.70%	13.94%	13.94%	13.94%
Technology	13.26%	10.90%	10.90%	10.90%

WEIGHT AS OF 01/31/2012

Top Performers include Depositary Receipts \$5 or greater
All Indices in US Dollars and on a total return basis.

EUROPE ADR INDEX



Top Ten Performers

SYM	NAME	CNT	PRICE	MTD % CHANGE
RBS	Royal Bank of Scotland Group PLC AD...	GB	8.42	32.18%
MTL	Mechel OAO ADS	RU	11.09	30.47%
GENT	Gentium S.p.A. ADS	IT	7.75	27.47%
ING	ING Groep N.V. ADS	NL	9.11	27.06%
RIO	Rio Tinto PLC ADS	GB	60.46	23.59%
BCS	Barclays PLC ADS	GB	13.53	23.11%
CGV	CGG Veritas ADS	FR	28.00	20.59%
RYAAY	Ryanair Holdings PLC ADS	IE	33.54	20.39%
FLML	Flamel Technologies S.A. ADS	FR	6.24	19.77%
AV	Aviva PLC ADS	GB	11.02	19.14%

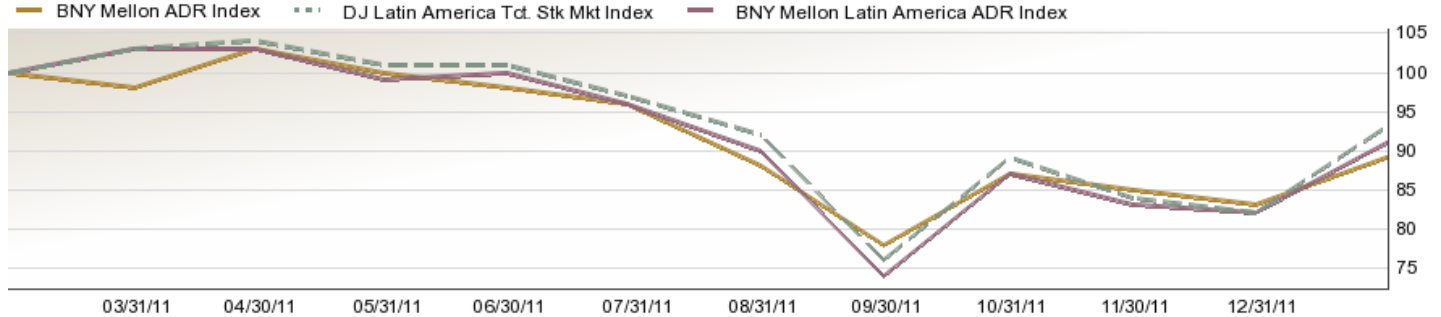
VALUES AS OF 01/31/2012

Industry Performance

NAME	WEIGHT	MTD % CHANGE	QTD % CHANGE	YTD % CHANGE
Oil & Gas	20.34%	2.29%	2.29%	2.29%
Basic Materials	7.77%	15.74%	15.74%	15.74%
Industrials	5.04%	4.41%	4.41%	4.41%
Consumer Goods	10.85%	-1.46%	-1.46%	-1.46%
Health Care	18.75%	-0.01%	-0.01%	-0.01%
Consumer Services	2.44%	4.03%	4.03%	4.03%
Telecommunications	9.89%	-0.78%	-0.78%	-0.78%
Utilities	1.42%	2.94%	2.94%	2.94%
Financials	18.40%	13.18%	13.18%	13.18%
Technology	5.11%	5.34%	5.34%	5.34%

WEIGHT AS OF 01/31/2012

LATIN AMERICA ADR INDEX



Top Ten Performers

SYM	NAME	CNT	PRICE	MTD % CHANGE
ICA	Empresas ICA S.A.B. de C.V. ADS	MX	6.50	35.98%
GGAL	Grupo Financiero Galicia S.A. ADS	AR	7.73	30.35%
PZE	Petrobras Argentina S.A. ADS	AR	16.24	28.68%
BAK	Braskem S/A ADS	BR	18.02	27.80%
BMA	Banco Macro S.A. ADS	AR	24.74	26.87%
CX	Cemex S.A.B. de C.V. ADS	MX	6.81	26.35%
BFR	BBVA Banco Frances S.A. ADS	AR	6.15	26.28%
SID	Companhia Siderurgica Nacional ADS	BR	10.27	25.55%
TX	TERNIUM S.A. ADS	MX	22.67	23.27%
PBR	Petroleo Brasileiro S/A ADS	BR	30.55	22.94%

VALUES AS OF 01/31/2012

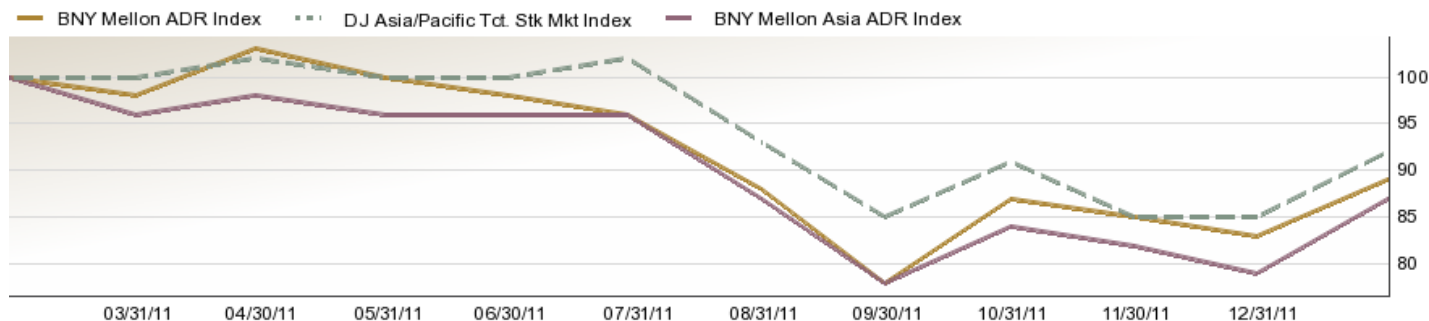
Industry Performance

NAME	WEIGHT	MTD % CHANGE	QTD % CHANGE	YTD % CHANGE
Oil & Gas	22.24%	20.56%	20.56%	20.56%
Basic Materials	20.78%	17.64%	17.64%	17.64%
Industrials	2.61%	19.59%	19.59%	19.59%
Consumer Goods	12.88%	2.03%	2.03%	2.03%
Consumer Services	4.11%	2.49%	2.49%	2.49%
Telecommunications	11.83%	3.60%	3.60%	3.60%
Utilities	7.44%	9.91%	9.91%	9.91%
Financials	18.11%	7.98%	7.98%	7.98%

WEIGHT AS OF 01/31/2012

Top Performers include Depositary Receipts \$5 or greater
All Indices in US Dollars and on a total return basis.

ASIA ADR INDEX



Top Ten Performers

SYM	NAME	CNT	PRICE	MTD % CHANGE
CCIH	ChinaCache International Holdings L...	CN	6.99	74.31%
DANG	E-Commerce China Dangdang Inc. ADS	CN	7.35	67.05%
RENN	Renren Inc. Cl A ADS	CN	5.55	56.34%
TTM	Tata Motors Ltd. ADS	IN	24.08	42.49%
CCSC	Country Style Cooking Restaurant Ch...	CN	10.37	40.71%
VIT	Vanceinfo Technologies Inc. ADS	CN	12.57	38.59%
IBN	ICICI Bank Ltd. ADS	IN	36.21	37.00%
YOKU	Youku Inc. ADS	CN	21.39	36.50%
NQ	NetQin Mobile Inc.	CN	7.05	33.78%
SLT	Sterlite Industries (India) Ltd. AD...	IN	9.15	32.03%

VALUES AS OF 01/31/2012

Industry Performance

NAME	WEIGHT	MTD % CHANGE	QTD % CHANGE	YTD % CHANGE
Oil & Gas	6.61%	16.41%	16.41%	16.41%
Basic Materials	13.06%	12.79%	12.79%	12.79%
Industrials	6.15%	11.12%	11.12%	11.12%
Consumer Goods	17.39%	8.52%	8.52%	8.52%
Health Care	0.69%	16.25%	16.25%	16.25%
Consumer Services	1.45%	11.18%	11.18%	11.18%
Telecommunications	12.36%	0.40%	0.40%	0.40%
Utilities	0.65%	12.79%	12.79%	12.79%
Financials	25.74%	14.40%	14.40%	14.40%
Technology	15.89%	7.38%	7.38%	7.38%

WEIGHT AS OF 01/31/2012

COUNTRY WEIGHTS BY MARKET CAPITALIZATION

COUNTRY	FREE-FLOAT ADJ MKT CAP	WEIGHT
Argentina	\$8,334,322,922	0.17%
Australia	\$205,279,687,228	4.28%
Belgium	\$50,769,504,125	1.06%
Brazil	\$405,559,984,715	8.46%
Chile	\$33,048,553,749	0.69%
China	\$237,991,768,012	4.96%
Colombia	\$14,907,426,985	0.31%
Denmark	\$47,130,573,439	0.98%
Finland	\$18,874,540,702	0.39%
France	\$261,938,930,004	5.46%
Germany	\$193,619,574,327	4.04%
Greece	\$7,082,659,612	0.15%
India	\$81,399,892,345	1.70%
Indonesia	\$8,219,020,117	0.17%
Ireland	\$29,785,716,303	0.62%
Israel	\$45,249,053,070	0.94%
Italy	\$88,026,680,179	1.84%

COUNTRY	FREE-FLOAT ADJ MKT CAP	WEIGHT
Japan	\$549,873,438,442	11.47%
Mexico	\$86,073,408,899	1.80%
Netherlands	\$144,783,428,476	3.02%
New Zealand	\$3,368,898,733	0.07%
Norway	\$27,047,837,337	0.56%
Peru	\$6,816,777,131	0.14%
Philippines	\$5,379,172,677	0.11%
Portugal	\$3,375,713,823	0.07%
Russia	\$13,080,755,824	0.27%
South Africa	\$60,618,111,953	1.26%
South Korea	\$79,723,629,290	1.66%
Spain	\$178,174,717,477	3.72%
Sweden	\$27,667,202,621	0.58%
Switzerland	\$297,661,404,691	6.21%
Taiwan	\$102,178,457,188	2.13%
Turkey	\$3,735,315,760	0.08%
U.K.	\$1,466,943,879,680	30.60%
Total	\$4,793,720,037,848	100.00%

Top Performers include Depositary Receipts \$5 or greater
All Indices in US Dollars and on a total return basis.

Developed Markets Indices

INDICES	VALUE	MTD % CHANGE	QTD % CHANGE	YTD % CHANGE
BNY Mellon Australia ADR Index	549.04	11.70%	11.70%	11.70%
BNY Mellon Belgium ADR Index *	25.96	-0.58%	-0.58%	-0.58%
BNY Mellon Denmark ADR Index *	999.39	3.41%	3.41%	3.41%
BNY Mellon Finland ADR Index *	80.34	4.56%	4.56%	4.56%
BNY Mellon France ADR Index	152.61	3.06%	3.06%	3.06%
BNY Mellon Germany ADR Index	210.53	7.52%	7.52%	7.52%
BNY Mellon Greece ADR Index *	25.20	39.00%	39.00%	39.00%
BNY Mellon Ireland ADR Index	69.51	6.31%	6.31%	6.31%
BNY Mellon Israel ADR Index	353.52	11.06%	11.06%	11.06%
BNY Mellon Italy ADR Index	204.22	6.76%	6.76%	6.76%
BNY Mellon Japan ADR Index	75.14	7.58%	7.58%	7.58%
BNY Mellon Netherlands ADR Index	137.75	5.62%	5.62%	5.62%
BNY Mellon New Zealand ADR Index*	110.01	9.76%	9.76%	9.76%
BNY Mellon Norway ADR Index*	436.17	-1.37%	-1.37%	-1.37%
BNY Mellon Portugal ADR Index*	110.57	-12.65%	-12.65%	-12.65%
BNY Mellon Spain ADR Index*	189.79	3.81%	3.81%	3.81%
BNY Mellon Sweden ADR Index *	105.55	-8.49%	-8.49%	-8.49%
BNY Mellon Switzerland ADR Index	173.33	2.48%	2.48%	2.48%
BNY Mellon United Kingdom ADR Index	181.55	4.24%	4.24%	4.24%

Emerging Markets Indices

INDICES	VALUE	MTD % CHANGE	QTD % CHANGE	YTD % CHANGE
BNY Mellon Argentina ADR Index	262.39	12.33%	12.33%	12.33%
BNY Mellon Brazil ADR Index	709.70	13.24%	13.24%	13.24%
BNY Mellon Chile ADR Index	442.33	7.55%	7.55%	7.55%
BNY Mellon China ADR Index	538.22	10.48%	10.48%	10.48%
BNY Mellon Colombia ADR Index *	579.85	11.44%	11.44%	11.44%
BNY Mellon India ADR Index	1,184.11	18.91%	18.91%	18.91%
BNY Mellon Indonesia ADR Index *	363.99	-0.64%	-0.64%	-0.64%
BNY Mellon Korea ADR Index	212.34	13.95%	13.95%	13.95%
BNY Mellon Mexico ADR Index	391.76	3.83%	3.83%	3.83%
BNY Mellon Peru ADR Index *	545.98	11.89%	11.89%	11.89%
BNY Mellon Philippines ADR Index *	618.87	10.24%	10.24%	10.24%
BNY Mellon Russia ADR Index	913.04	14.91%	14.91%	14.91%
BNY Mellon South Africa ADR Index	662.53	7.91%	7.91%	7.91%
BNY Mellon Taiwan ADR Index	265.37	10.23%	10.23%	10.23%
BNY Mellon Turkey ADR Index *	137.87	9.61%	9.61%	9.61%

Other Market, Sector and Select Indices

INDICES	VALUE	MTD % CHANGE	QTD % CHANGE	YTD % CHANGE
BNY Mellon Asia 50 ADR Index	1,350.08	9.89%	9.89%	9.89%
BNY Mellon BRIC Select ADR Index	6,060.82	12.90%	12.90%	12.90%
BNY Mellon China "Xia Yi Dai" ADR Index	1,615.51	12.00%	12.00%	12.00%
BNY Mellon China Select ADR Index	4,418.96	10.80%	10.80%	10.80%
BNY Mellon Dev Mkts 100 ADR Index	1,235.52	5.03%	5.03%	5.03%
BNY Mellon Emg Mkts 50 ADR Index	3,360.51	11.43%	11.43%	11.43%
BNY Mellon Euro-Pacific Select ADR Index	1,802.29	7.88%	7.88%	7.88%
BNY Mellon Europe Select ADR Index	1,300.35	4.18%	4.18%	4.18%
BNY Mellon Int'l 100 ADR Index	1,311.49	5.98%	5.98%	5.98%
BNY Mellon Int'l Telecom 35 ADR Index	1,394.34	0.83%	0.83%	0.83%
BNY Mellon Lat. Am. 35 ADR Index	6,106.62	10.79%	10.79%	10.79%
BNY Mellon Lat. Am. Balanced ADR Index	5,573.60	9.19%	9.19%	9.19%
BNY Mellon Small Cap Select ADR Index	3,622.47	12.13%	12.13%	12.13%
BNY Mellon Eur. Oil and Gas ADR Index	226.20	2.00%	2.00%	2.00%
BNY Mellon Euroland ADR Index	109.83	5.09%	5.09%	5.09%
BNY Mellon European Telecom ADR Index	93.44	-0.78%	-0.78%	-0.78%
BNY Mellon Latin Telecom ADR Index	389.96	3.60%	3.60%	3.60%
BNY Mellon Telebras ADR Index	149.99	7.38%	7.38%	7.38%

*Indicates Indices with less than 5 constituents
All Indices in US Dollars and on a total return basis



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For more information, please contact Julio Lugo at +1 212 815 2122, julio.lugo@bnymellon.com or adrindexteam@bnymellon.com

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BNY MELLON
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