Welcome and Opening

David Russell

Head of Securities & Fund Services, Asia Pacific

Harle Mossman

Regional Head of Investor Client Sales Management, Asia Pacific

At a Glance: Citi in Asia Pacific

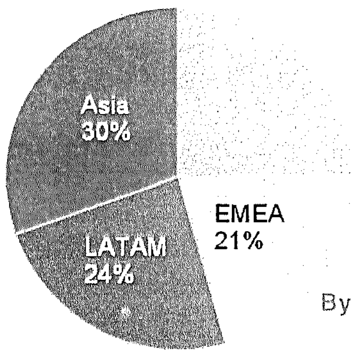
In 2010, Citicorp Asia Pacific was the LARGEST contributor to Citicorp's net income

Asia Pacific

1	#1 Contributor to Citicorp's Net Income
19	Countries
100+	Years in Asia
400	Awards in 2010
52,098	Employees

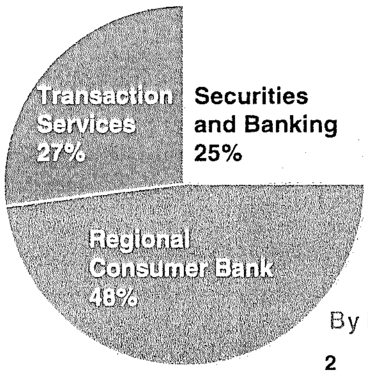
Institutional Clients Group	Consumer Bank
18 Countries	14 Countries
54,000 Institutional Clients	722 Retail Branches
160,000,000,000 Money Raised for Asia Clients	648,000 Citigold Private Client and Citigold
1,400,000,000,000 Assets Under Custody	31,000,000 Retail Banking Customer Accounts
	165,000,000,000 Assets Under Management

Citicorp Global Net Income
2010 = $14.9 billion



By Region

Citicorp Asia Net Income
2010 = $4.6 billion



By Business

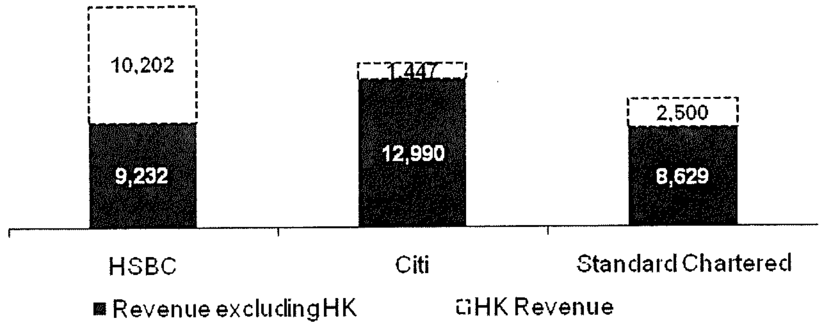
Key Facts: A Leading Pan-Asian Bank

Leading Pan-Asian Banks' APAC Revenue (2010 USD $ million)

Bank	Consumer Banking	Institutional Banking	Total Revenue
HSBC	7,161	11,906	19,434
Citi	7,412	6,865	14,437
Standard Chartered	4,873	6,252	11,129
Bank of America Merrill Lynch	NS	6,115	6,115
J.P. Morgan	NS	5,791	5,791
Deutsche Bank	425	3,720	4,145
Barclays	NS	2,130	2,130
BNP Paribas	NS	1,919	1,919
BNY Mellon	NS	745	745
State Street	NS	638	638

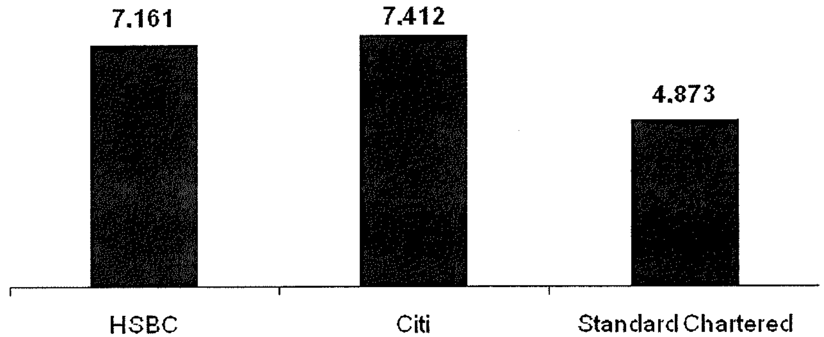
Top 3 Pan-Asian Banks APAC Revenue (excluding Hong Kong)

2010 USD $ million



Top 3 Pan-Asian Banks APAC Consumer Banking Revenue

2010 USD $ million



NS: Not Significant

'Citi' refers to Citicorp unit

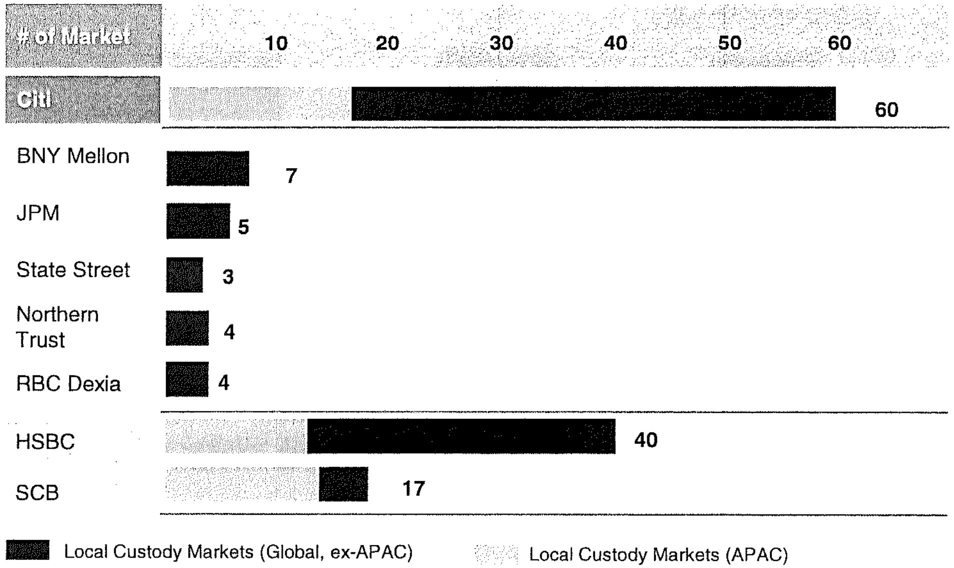
Source: Companies' 2010 Annual Reports and Websites

Key Facts: A Leading Provider of Securities Services

Top 10 Global Custodians (2010 USD $ million)

Custodian	AUC	Market Share	Cross-Border AUC	Cross-Border Rank	Cross-Border/ Total AUC
BNY Mellon	21,800	23%	8,300	1	38%
J.P. Morgan	14,900	16%	6,500	3	44%
State Street	14,000	15%	3,000	5	21%
Citi	**11,300**	**12%**	**7,700**	**2**	**68%**
BNP Paribas	5,793	6%	3,186	4	55%
HSBC	4,384	5%	2,465	6	56%
Northern Trust	3,551	4%	1,869	7	53%
RBC Dexia	2,427	3%	1,379	9	57%
BBH	2,297	2%	1,638	8	71%

Local Custodian Network



Citi's Asia Pacific Fund Services Capabilities

	Hong Kong	Singapore	Australia	Korea	Vietnam	Indonesia	Taiwan	China	India	Malaysia	Japan
Domestic Custody	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Global Custody	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Securities Finance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Fund Accounting	✓	✓	√	√	✓	✓	√	✓	✓	✓	--
Compliance Monitoring	✓	✓	✓	√	✓	✓	✓	✓	✓	✓	--
Performance Measurement	✓	✓	✓	√	✓	✓	✓	✓	✓	✓	--
Fiduciary Services	✓	✓	--	✓	--	--	--	--	--	--	--
Transfer Agency	✓	✓	--	√	√	✓	--	--	--	√	--

✓ Available √ Under Development -- No Current Plan

Source: Companies' 2010 Annual Reports and Websites

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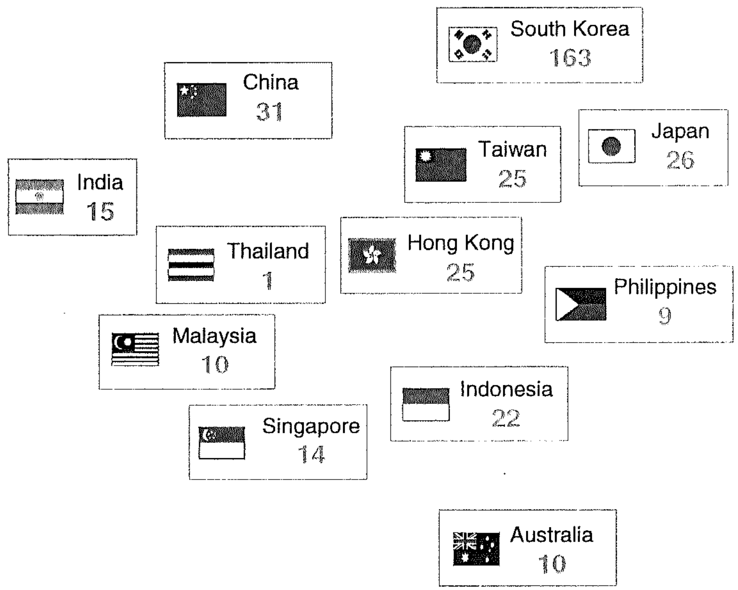
At a Glance: Citi's Wealth Management Business in Asia Pacific

1/3	1	14	165	352	648,000
1/3 of Asia's billionaires (ex-Japan) with Citi	The largest wealth manager in Asia Pacific	14 markets in Asia Pacific	$165 billion in assets under management	352 retail centers	Provides wealth management services to over 648,000 clients

Citigold Centers across Asia



Client Types

Citigold	Citigold Private Client	Citi Private Bank
Up to $1 million	Up to $10 million	Above $10 million

Citi offers three distinct Wealth Management propositions to cater to three distinct investing needs

\# of Retail Centers
Data as of December 2010

Key Facts: Citi's Investor Services in Asia Pacific

13	18	250	400	1,300	3,400
13 markets in Asia Pacific	Over 18 years of fund services experience in Asia Pacific	Assets under administration in excess of USD 250 billion	More than 400 people dedicated to fund services across the region	Provides fund services to over 1,300 clients	Provides fund services to more than 3,400 funds

Operating Sites for Fund Services (Long Funds)

- South Korea 1,497
- India 260
- Thailand 500
- Hong Kong 250
- Malaysia 82
- Indonesia 256
- Singapore 480
- Australia 105

Client Types

Public Sector/Govt	Pension Funds	Insurance	Mutual Funds
79	298	571	2,349

Securities and Fund Services Product Suite

- Trustee
- Global/Local Custody
- Transfer Agency
- Fund Accounting
- Fund Administration
- Agency and Trust
- Depositary Receipts
- Middle Office
- Collateral Management
- Securities Finance
- Compliance Monitoring
- Performance Analysis
- Collective Investment Service

# of Funds

Data as of March 2011

citi

Development of Global Custody Performance and Analytics

David Bone
Head of Global Custody, Asia Pacific

Zhanying Li
Head of Yieldbook, Hong Kong

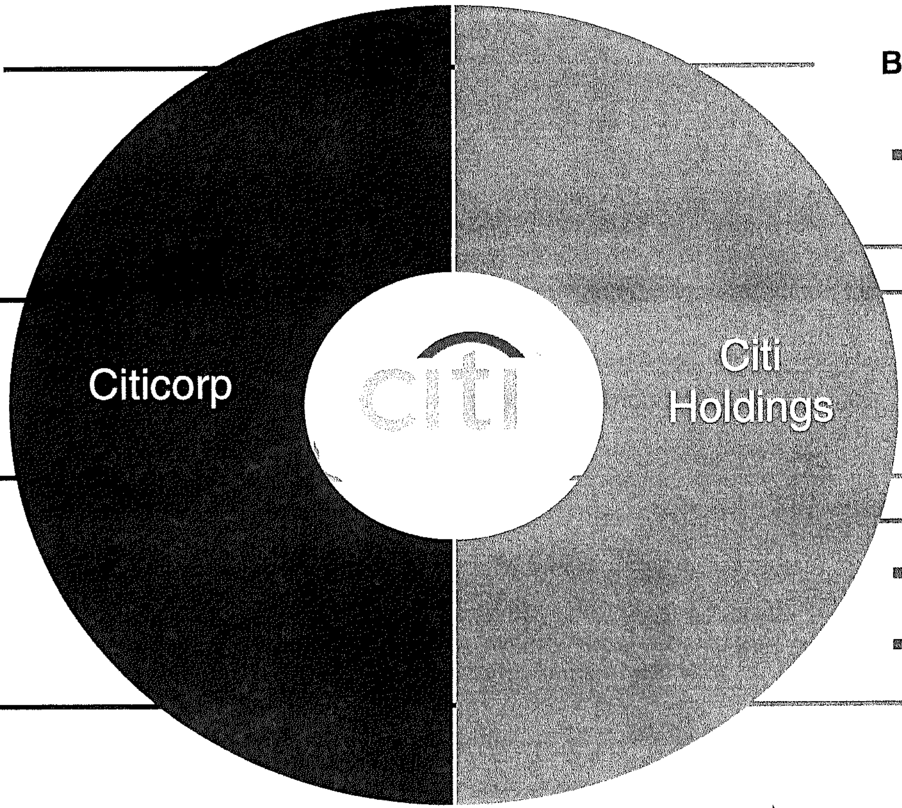
Massimo Zannella
Global Private Equity Product Manager

Agenda

1. Overview
2. Core services
3. What's new
   - FX Passive Hedge
   - Class Actions reporting
   - Integrated Custody
   - Private Equity Investor Services
   - Performance Services
4. Appendices

Citi

Organisational Structure



Regional Consumer Banking

- Regional Consumer Banks in NA, EMEA, APAC, LATAM
  - Retail Banking
  - Branded Cards
  - Commercial Banking

Institutional Clients Group

- **Global Transaction Services**
- Securities and Banking

Brokerage and Asset Management

- Morgan Stanley Smith Barney (49%)

Local Consumer Finance

- NA: CitiFinancial, CitiMortgage, Auto Loans, Retail Partner Cards, Primerica
- International Consumer Finance

Special Asset Pool

- Key Securities and Banking risk exposures
- Other covered assets

- **Securities and Fund Services**
- Treasury and Trade Solutions

- Intermediary Services
- **Investor Services**
- Issuer Services

- Global Custody
- Fund Services
- Investment Administration Services
- Alternative Investment Services
- Securities Lending

Key Facts: A leading provider of securities services

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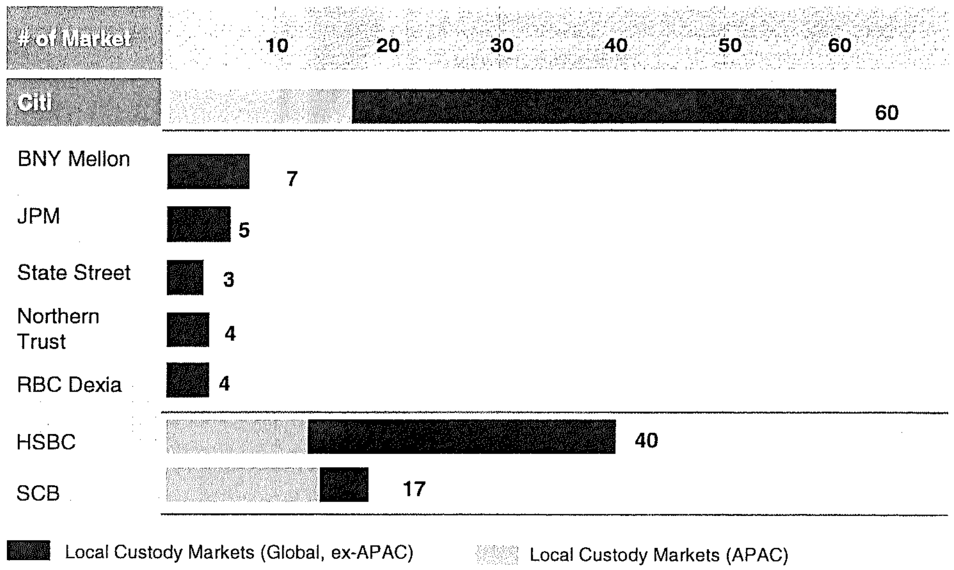

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✓ Available ✓ Under Development -- No Current Plan

Source: Companies' 2010 Annual Reports and Websites

Citi Securities Services: Our value proposition

Citi's depth and breadth permits significant competitive advantage and benefits

Mission and Core beliefs

- Provide a full range of multi-asset servicing capabilities on a worldwide basis
- Deliver outstanding service
- Attract, retain and develop the best talent
- Be a trusted advisor to clients
- Seek and nurture long-term relationships with clients, regulators, vendors and partners

Key Citi Differentiators

Only Global Custodian with a truly global subcustody network

- Unrivaled market expertise
- Dominant local presence in 59 markets
- Citi are the only true cross border large custodian who is also large in the US
- Sub-Custody to other leading Global Custodians

Best-in-class technology

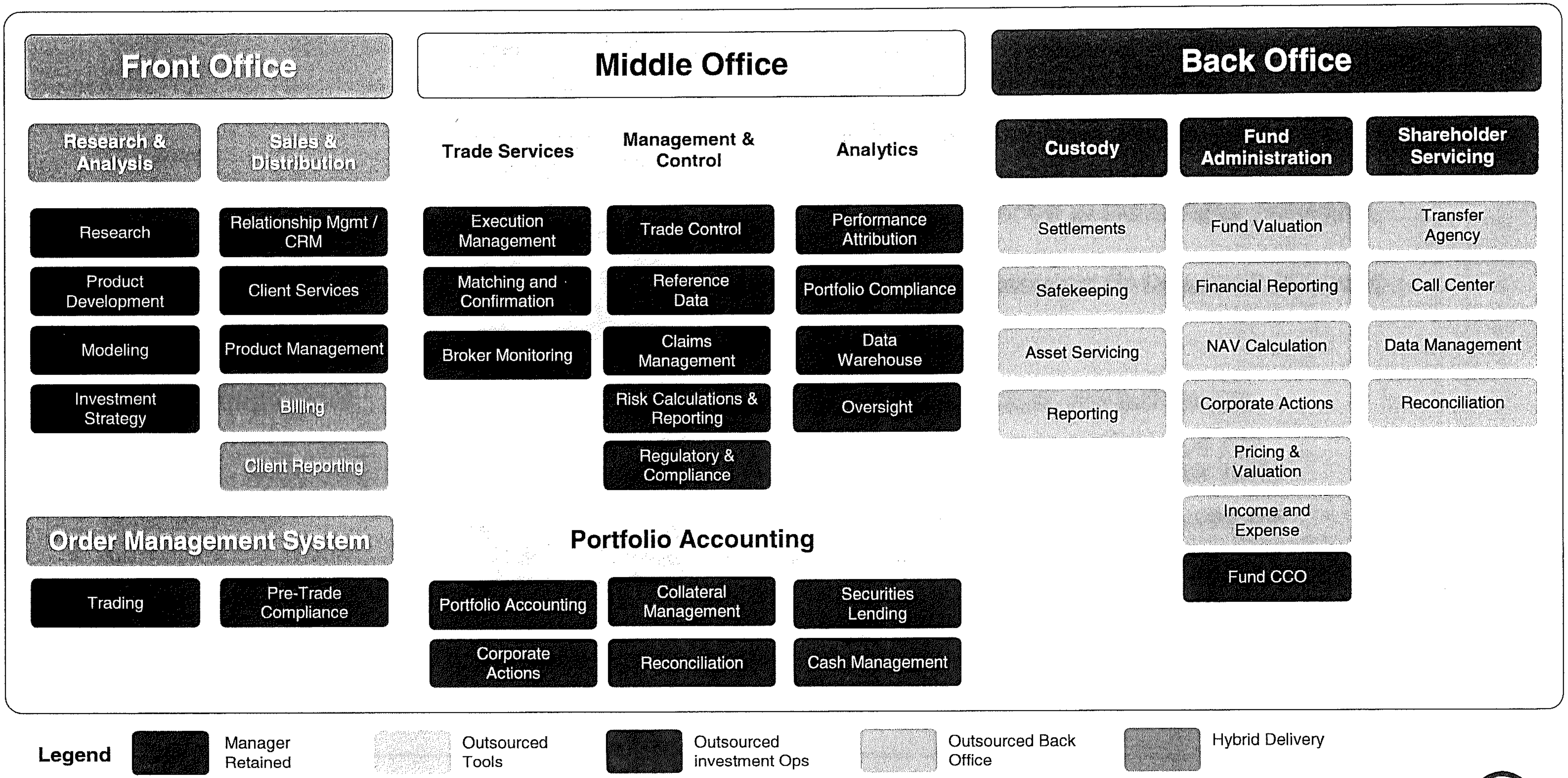
- Common global technology platforms operated locally
- Ability to look through to the market- unrivaled transparency & real-time reporting
- Other providers primarily consolidate information from a fragmented subcustody network with disparate technology

Tailored solutions to our clients needs

- Citi can assemble the best solution for our clients through our modular technology
- Dedicated client service and client managers based locally
- Citi attracts, retains and develops the best talent in the industry

Product overview /functionality / process overview

Enabling architecture across services



Global Custody: Core services

Comprehensive solution set

Settlement

- Highest STP rate in the industry
- Contractual Settlement or Actual Settlement Accounting
- Fails monitoring
- Comprehensive pre-settlement date and post settlements reporting
- Support for turn-around and pair offs, and Repos

Asset Servicing

- Contractual Income
- Robust corporate actions offering
- Proxy Voting
- Class Actions
- Substantial Shareholder reporting
- Broker Commission recapture

Tax Services

- Providing clients with the most beneficial tax options
- Relief at source and full tax reclaim service
- Rich regulatory, tax code and cross border tax treaty information available online
- Through local presence Citi has close relationship with regulators and tax authorities

Value Added Services

- FX requirements
- Liquidity management
- Market Insight
- Performance & Attribution
- Risk Analytics
- Executive MIS

New capabilities, new services…

FX Passive Hedge

new rolled out

The issue

- Increased cross border portfolio investment
- Currency risk and exposure leaves clients vulnerable to exchange rate fluctuation.
- Currency hedging is a prudent defensive method of reducing currency exposure
- Currency risk can impact profitability/value of funds/attractiveness to investors

Motivation for establishing a hedge program

Beta: reduce currency risk

Currency volatility is typically higher than that of fixed income instruments and similar or lower than that of equities. Currency conversion can introduce significant risk to the asset portfolio.

Alpha: manage currency return

Currencies do not just add risk, they are also a source of return. Skilful management of the hedge ratio can add significant alpha to the portfolio.

What is the optimal hedge benchmark?

The benchmark hedge ratios tend to be around 70% to 100% for fixed income instruments and 50% for major equity exposures. Emerging markets are typically left unhedged.

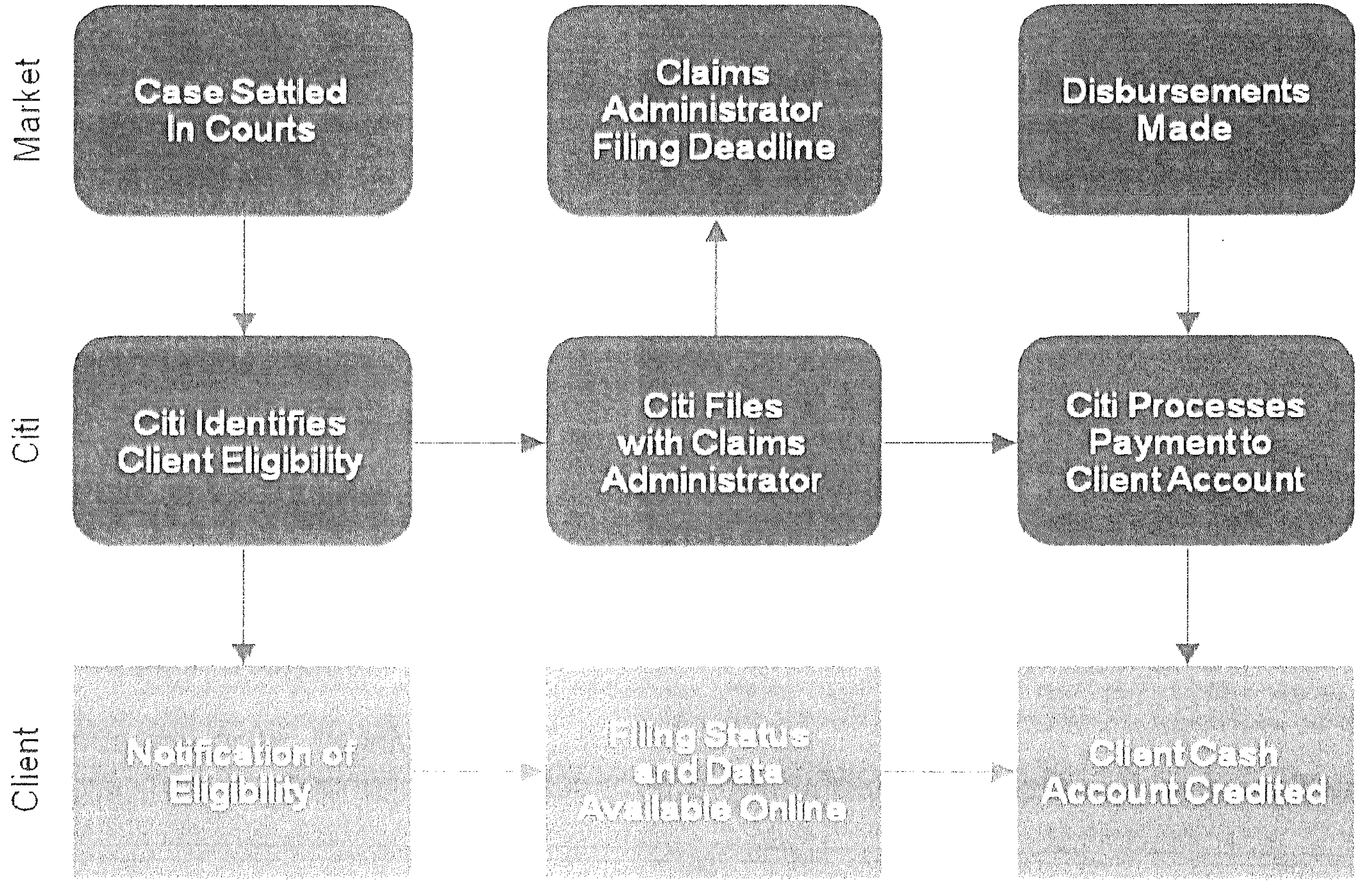
FX Passive Hedge

A highly flexible and transparent currency-hedging solution that reduces the currency risk associated with international investments in today's volatile markets.

- **Operational efficiency and risk reduction**
  - The seamless integration of Citi's Custody and FX systems delivers a complete **STP solution**, from FX execution and payment processing, through to confirmation reporting via MT300s, online via CitiFX Pulse or through CDS Custody Reporting This passive solution maximizes efficiency through an automated calculation of your FX requirement based upon a pre-agreed hedging strategy, with third-party settlement risk eliminated and a full audit trail is provided online.
- **Flexibility.** Citi AutoFX Passive Hedge can be tailored to meet a specific hedging strategy. For example, you can set:
  - All Asset type
  - **Hedging ratio** to meet your risk strategy (0–100 per cent of AUC)
  - Hedging ratio can be **set at asset-type** level
  - Booked on **settled** AUC valuations
  - **Trigger functionality** – set a threshold to trigger additional hedges to ensure your hedge ratio is maintained off-cycle
  - Option to book hedges through either **SPOT and FORWARD** combination or **FX SWAP**
  - **Tenor,** from one week to one year
  - Floating or Fixed spreads using **Transparent benchmark** rates, with more than 20 fixing times each day
  - **Online reporting** via CDS Custody FX reporting or CitiFX Pulse, or through SWIFT MT300 messages
  - **Competitive FX rates.** fixed or floating spreads, you can gain access to competitive rates sensitive to deal size and volume with the option of using benchmarking for complete transparency.
- **Transparency.** Reducing the performance discrepancy associated with currency-rate movements, Citi AutoFX Passive Hedge gives you transparency in the performance of the underlying investment.
  - **Extensive scope.** Citi AutoFX Passive Hedge is available in over 60 markets with benchmarking available in more than 50

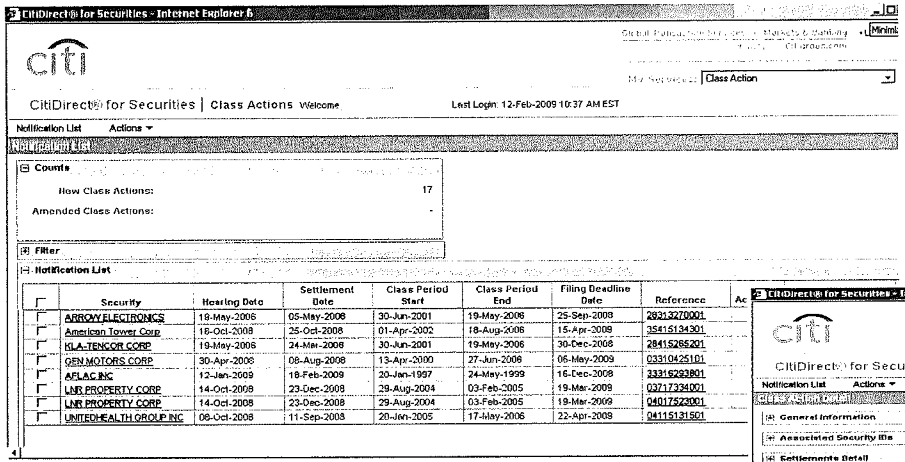
Class Actions: Multibank service & expanded markets

- Notification
- Eligibility
- Filing, monitoring and disbursement (US, Canada, Netherlands, + Australia in 2012)
- Expansion to Multi-Bank Class Actions



Class Actions: CDS online management tools

- This module of CitiDirect for Securities provides for the management and tracking of all eligible class actions, display and drill down ability include:
- Eligibility dates and filing deadlines
- Case details
- Online court documents and claims forms
- Eligible securities, transactions and accounts



CitiDirect® for Securities - Internet Explorer 6

CitiDirect® for Securities | Class Actions Welcome Last Login: 12-Feb-2009 10:37 AM EST

My Services: Class Action

Notification List Actions

Counts

New Class Actions: 17

Amended Class Actions: -

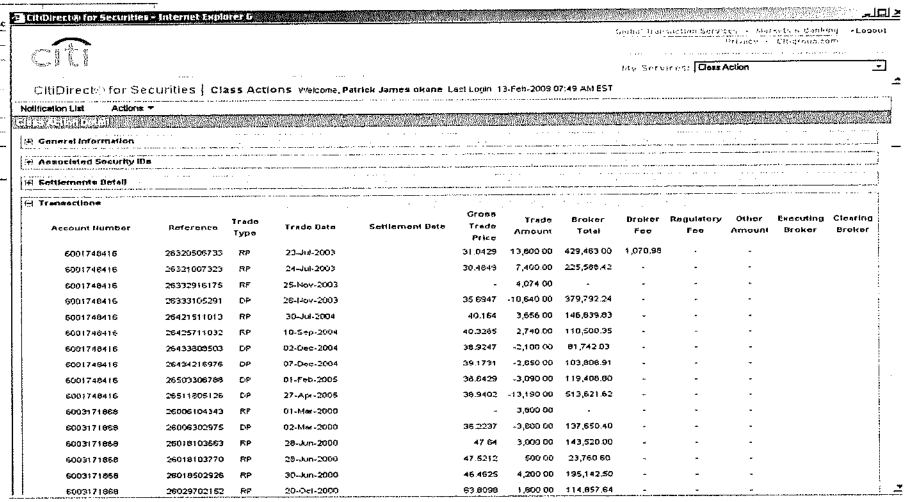
Filter

Notification List

Security	Hearing Date	Settlement Date	Class Period Start	Class Period End	Filing Deadline Date	Reference
ARROW ELECTRONICS	19-May-2006	05-May-2008	30-Jun-2001	19-May-2006	25-Sep-2008	28313270001
American Tower Corp	18-Oct-2008	25-Oct-2008	01-Apr-2002	18-Aug-2006	15-Apr-2009	35415134301
KLA-TENCOR CORP	19-May-2006	24-Mar-2008	30-Jun-2001	19-May-2006	30-Dec-2008	28415265201
GEN MOTORS CORP	30-Apr-2008	08-Aug-2008	13-Apr-2000	27-Jun-2006	06-May-2009	03310425101
AFLAC INC	12-Jan-2009	18-Feb-2009	20-Jan-1997	24-May-1999	16-Dec-2008	33316293801
LNR PROPERTY CORP	14-Oct-2008	23-Dec-2008	29-Aug-2004	03-Feb-2005	19-Mar-2009	03717334001
LNR PROPERTY CORP	14-Oct-2008	23-Dec-2008	29-Aug-2004	03-Feb-2005	19-Mar-2009	04017523001
UNITEDHEALTH GROUP INC	08-Oct-2008	11-Sep-2008	20-Jan-2005	17-May-2006	22-Apr-2009	04115131501

Complete online tracking of all cases

Drill down to eligible transactions



CitiDirect® for Securities - Internet Explorer 6

CitiDirect® for Securities | Class Actions Welcome, Patrick James okane Last Login 13-Feb-2009 07:49 AM EST

My Services: Class Action

Notification List Actions

General Information

Associated Security IDs

Settlements Detail

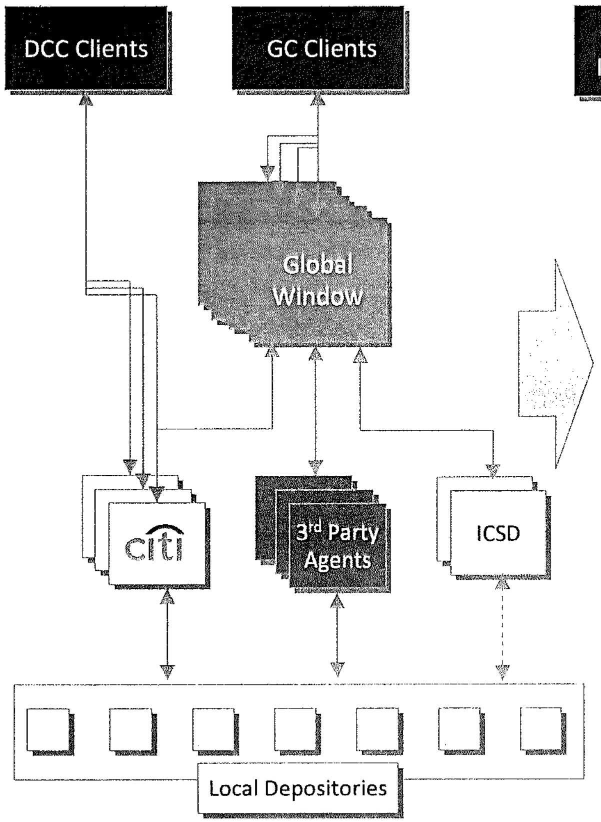
Transactions

Account Number	Reference	Trade Type	Trade Date	Settlement Date	Gross Trade Price	Trade Amount	Broker Total	Broker Fee	Regulatory Fee	Other Amount	Executing Broker	Clearing Broker
6001748416	26320505735	RP	23-Jul-2003		31.0429	13,800.00	429,463.00	1,070.98	-	-		
6001748416	26321007323	RP	24-Jul-2003		30.4849	7,400.00	225,588.42	-	-	-		
6001748416	26332916175	RF	25-Nov-2003		-	4,074.00	-	-	-	-		
6001748416	26333105291	DP	26-Nov-2003		35.6947	-10,640.00	379,792.24	-	-	-		
6001748416	26421511013	RP	30-Jul-2004		40.164	3,656.00	146,839.83	-	-	-		
6001748416	26425711032	RP	10-Sep-2004		40.3265	2,740.00	110,500.35	-	-	-		
6001748416	26433809503	DP	02-Dec-2004		38.9247	-2,100.00	81,742.03	-	-	-		
6001748416	26434216976	DP	07-Dec-2004		39.1731	-2,650.00	103,806.91	-	-	-		
6001748416	26503306788	DP	01-Feb-2005		38.6429	-3,090.00	119,408.60	-	-	-		
6001748416	26511805126	DP	27-Apr-2005		38.9402	-13,190.00	513,621.62	-	-	-		
6003171868	26006104343	RF	01-Mar-2000		-	3,800.00	-	-	-	-		
6003171868	26006302975	DP	02-Mar-2000		36.2237	-3,800.00	137,650.40	-	-	-		
6003171868	26018103663	RP	28-Jun-2000		47.84	3,000.00	143,520.00	-	-	-		
6003171868	26018103770	RP	29-Jun-2000		47.5212	500.00	23,760.60	-	-	-		
6003171868	26018502926	RP	30-Jun-2000		46.4625	4,200.00	195,142.50	-	-	-		
6003171868	26029702152	RP	20-Oct-2000		63.8098	1,800.00	114,857.64	-	-	-		

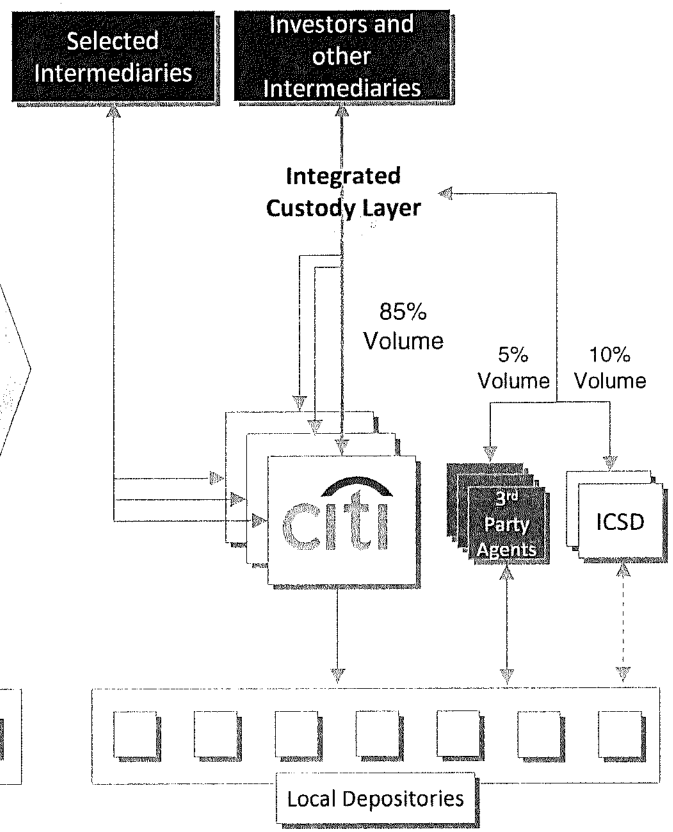
Integrated Custody

Creating value for clients by providing unparalleled information advantages by fully leveraging **our proprietary network**

Conventional Custody Model



Integrated Custody Model



Integrated Custody Benefits

- Opportunity for enhanced Alpha
  - Ability to take investment decisions based on better, more timely information
  - Significantly enhanced cut-offs for settlements and corporate actions
- Maximize efficiencies with the integration into the investor services suite of products
- Improved transparency and risk management
  - Full transparency into trade life cycle
- Time-zone agnostic – 24 x 6.5 access
  - Direct access to Citi's proprietary branch network and expertise
- More timely, granular reporting of cash and securities
  - Improved information accuracy with reduced latency

Private Equity Custody: Needs and industry trends

Tightened SEC rules drive PE funds' needs for custodial services

Trends

- The Dodd-Frank Wall Street reforms recently passed in July 2010 place more stringent regulations on investment advisers of private equity funds with the objective of protecting end investors
- Increasing number of PE funds who have not been traditional users of custodial services are now required to be registered with the SEC and subject to the custody requirement, known as Custody Rule 206(4)-2
- Regulatory uncertainty and ambiguous SEC requirements may lead to demand for other custodial services

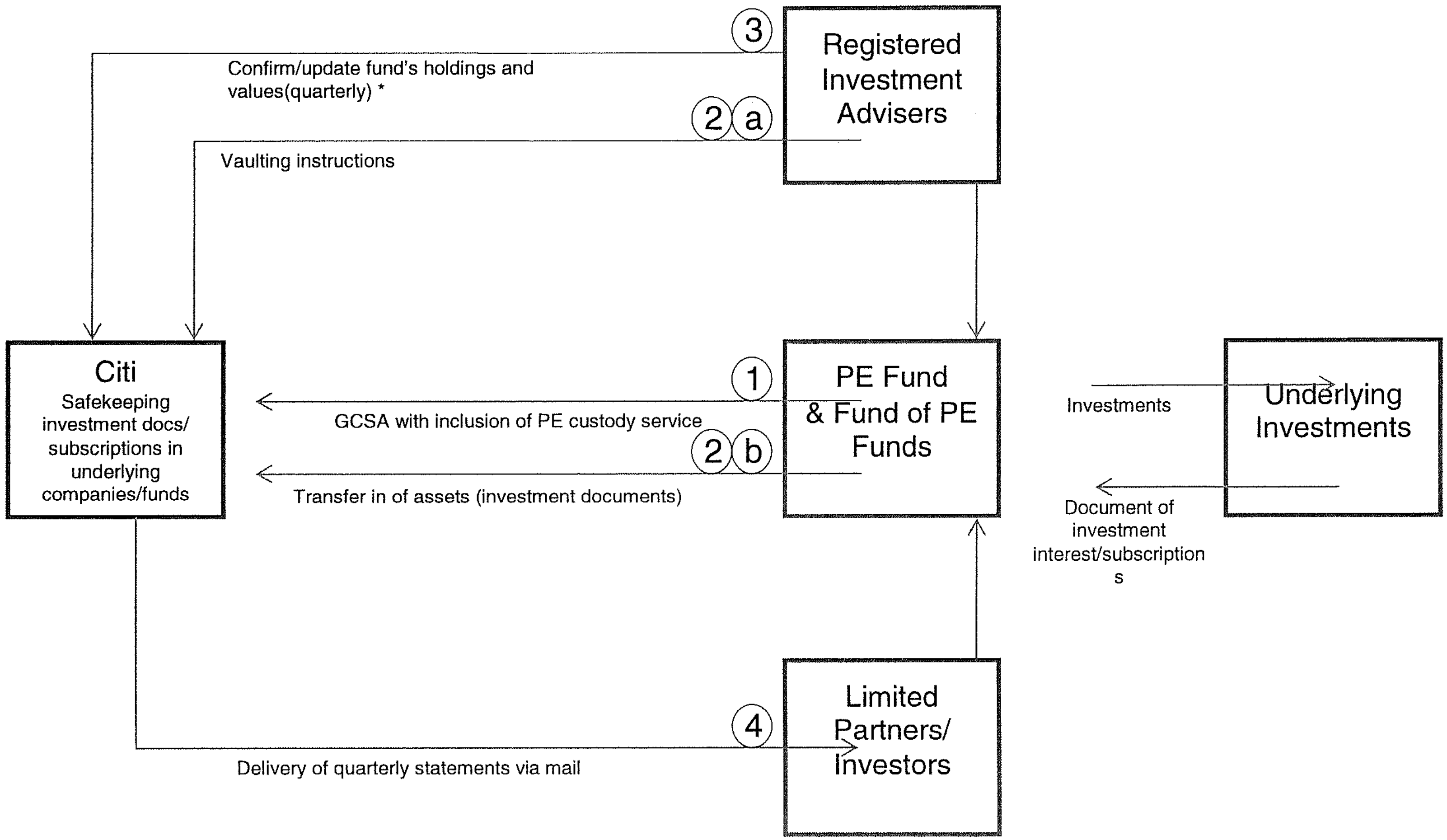
Needs

- As financial regulation tightens within the alternative investments industry, PE funds need a qualified custodian for reporting and safe-keeping functions
- In a post-Madoff world, greater transparency becomes increasingly important. For PE funds, the qualified custodians are required to send the quarterly statements directly to the fund's investors (limited partners)
- PE funds have the option to self-custody, however, by self-custody, PE funds are subject to annual surprise audit that they could otherwise avoid if the fund engages with an independent qualified custodian like Citi

Private Equity Custody

Citi acts as an independent qualified custodian for direct PE funds and fund of PE funds

- The assets are registered as physical securities and are placed in sealed envelopes held at Citi's vault
- Citi does not make independent assessment as to the value, validity, and transferability
- The reporting of the asset will reflect "sealed envelope S/T/C [asset description]".
- Citi will produce quarterly fund statements of holdings and transactions directly to the fund's investors and/or interested parties at client's instruction.



Private Equity Portfolio Administration

We provide a complete, modular approach to your private equity fund and portfolio needs

Portfolio Accounting & Admin

- Maintenance Of Books & Records
- Capital Call & Distribution Management
- Review and validation of partnership activity
- Coordination and reconciliation with 3rd party banks and fund sponsors
- Cash projection
- Maintain Fund contact information and partnership documentation
- Audit Assistance

Entity Level Accounting

- Management Company Accounting & Reporting
- Joint Venture or Special Purpose Entity Accounting & Reporting
- Portfolio Company Accounting & Reporting

Performance Reporting & Analytics

- Investment Reporting
- Performance Measurement
- Look Through Reporting
- Index and benchmark comparisons
- Analytics and decision support tools
- Cash flow reporting
- Customized stakeholder reporting

Integrated Cash & Custody Services

- Treasury Services
- Wire processing
- Cash Management
- Foreign Exchange services
- Safekeeping of assets and documentation of investment interests

Security Lending - Trends

Martin Corrall

Head of Securities Finance, Asia Pacific
Citigroup

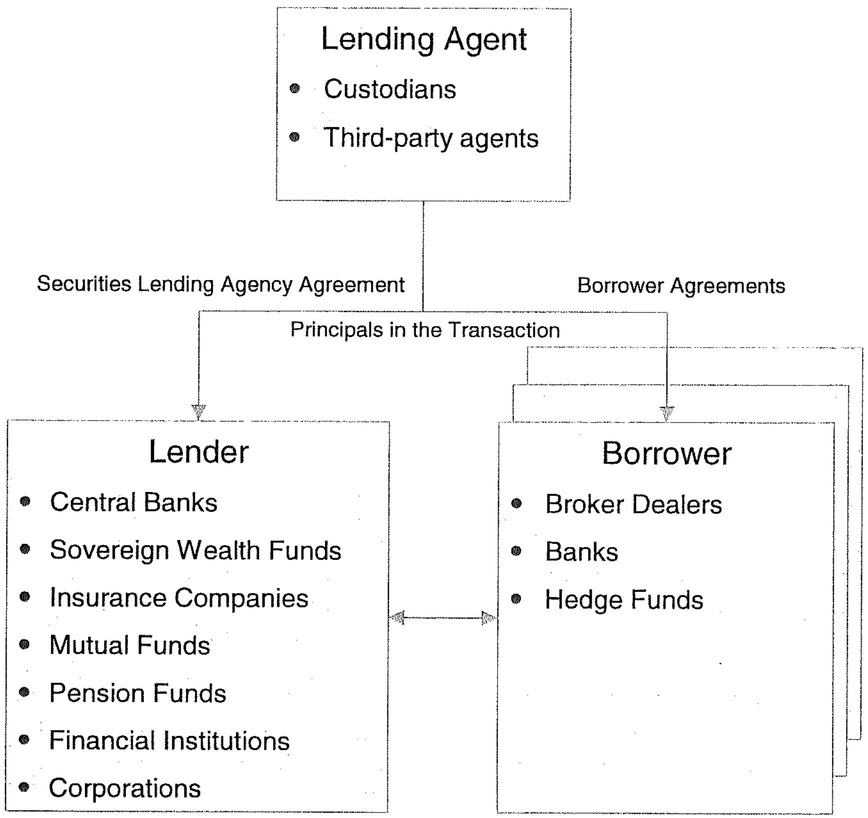
Table of Contents

1. What is Securities Lending

What is Securities Lending?

The temporary transfer of securities from a lender to a borrower against collateral (securities or cash).

Legal Framework



Key Points

- Borrower posts collateral equal to 100–105% of market value of securities
- Collateral can take the form of cash or other securities, as per client guidelines and regulatory restrictions
- The Lender retains economic benefits of the security, however, proxy voting is transferred from lender to borrower
- Lender has the right and the ability to recall securities from loan in order to vote proxy
- In an Agency Lending arrangement, the Lender enjoys the indemnity against borrower default
- Lender can sell securities at any time

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Reasons for Lending and Borrowing Securities

From the perspectives of beneficial owners and borrowers.

Benefit to Lender

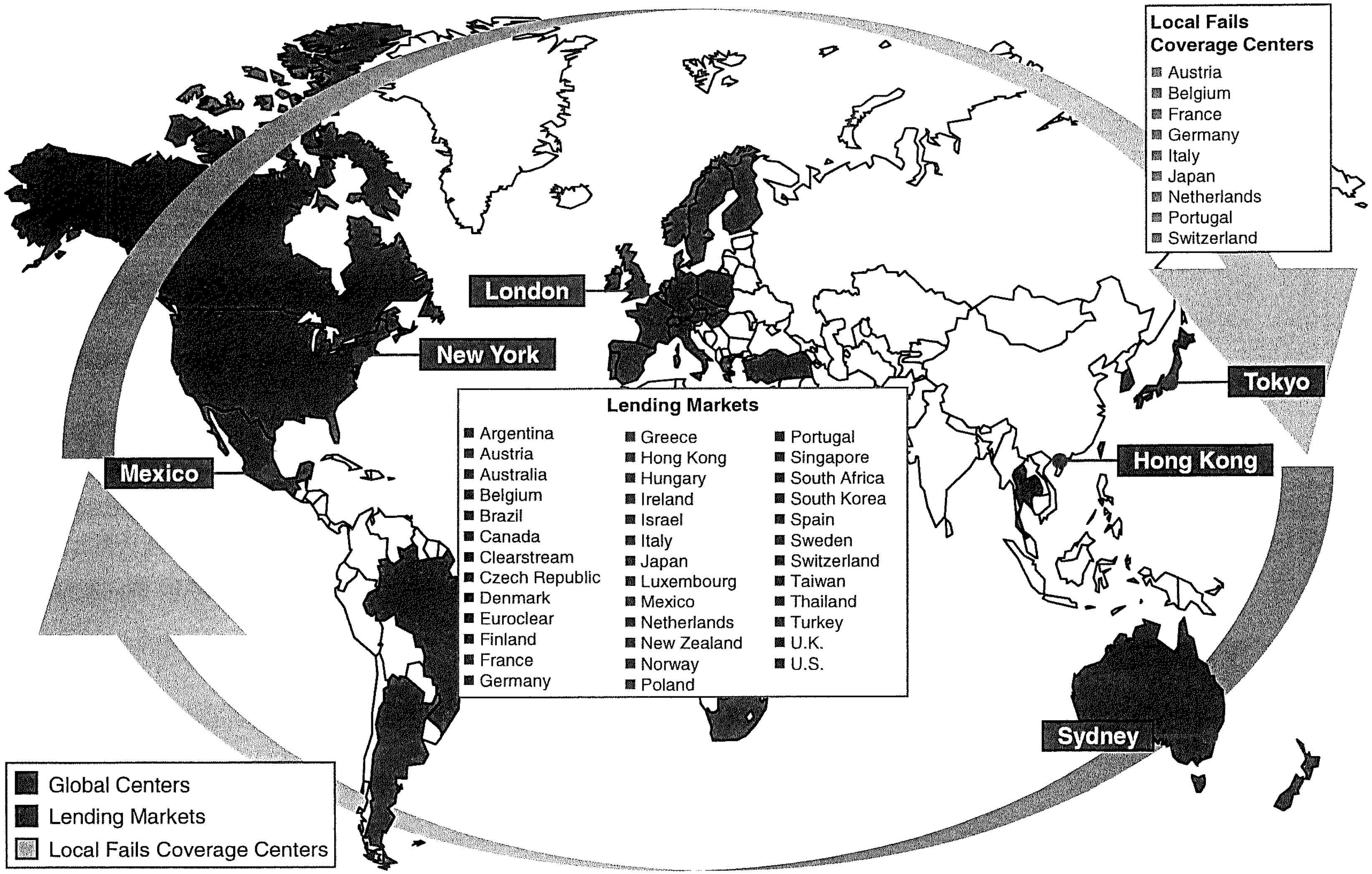
- Portfolio revenue enhancement
  - Vary by asset class, specific securities in portfolio and (cash) collateral management guidelines
  - Tailored by lender to meet risk tolerance
- Diversification into another revenue stream
- Reduce operational expenses
- Finance inventory
- Provides critical market intelligence of Repo and Cash markets

Reasons for Borrowing Securities

- Avoid settlement failure
  - Securities sold but not available for delivery
- Cover short trading positions
- Support hedging, derivative and arbitrage strategies
- Match book funding

Securities Finance: Global Capabilities

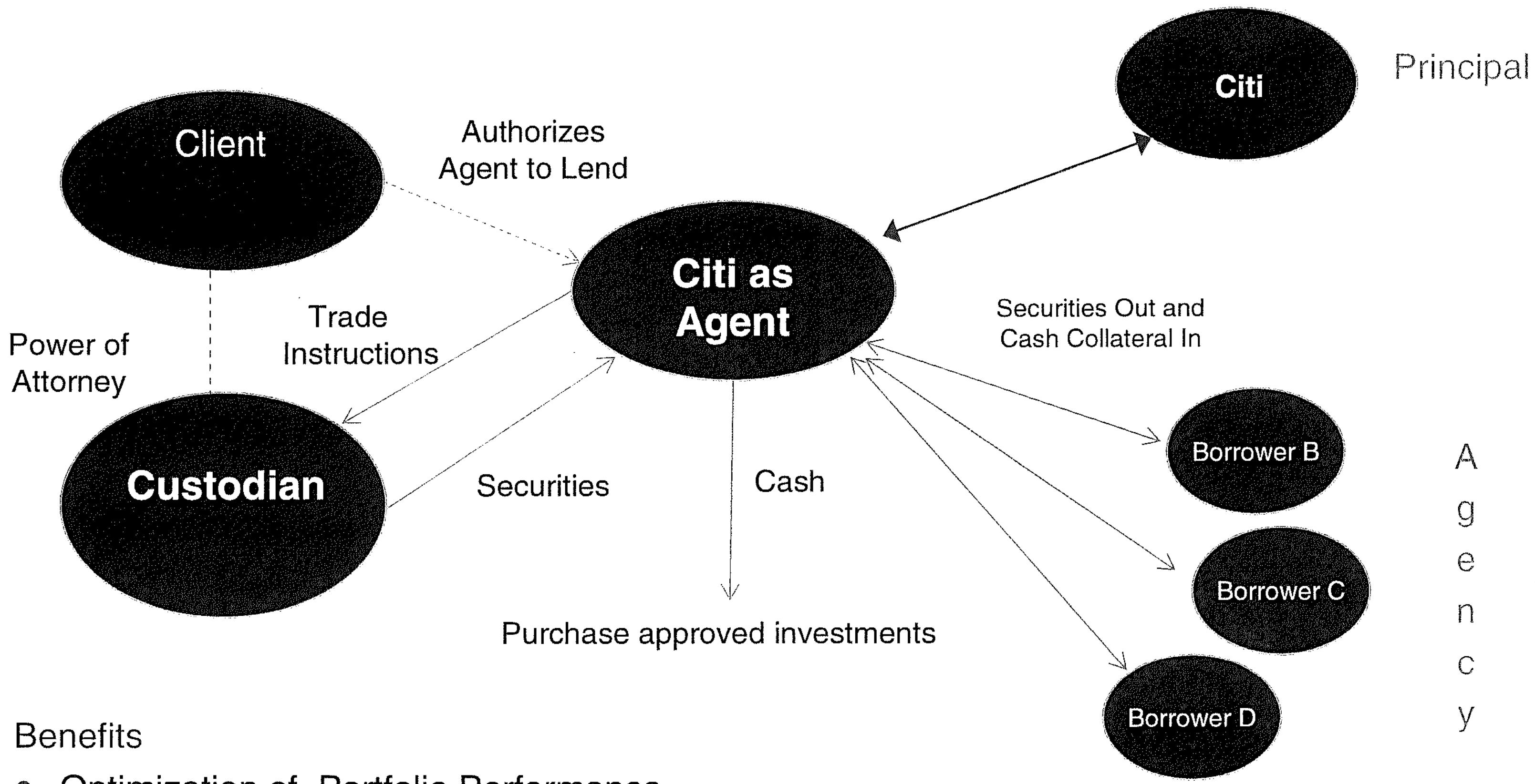
Citi offers a global program with white glove service that is highly comprehensive and flexible and can be tailored to meet your institution's requirements



2. Securities Finance Solutions

Openlend Unique Hybrid Program

Most providers only offer one of two options for securities lending (agency or principal). Our hybrid program offers the best combination of both



Benefits

- Optimization of Portfolio Performance
  - Receive a guaranteed revenue “floor”
  - Attain incremental revenue through additional lending by agent
- Optional Diversification
- Maintain one point of contact for all inquiries via agent lender
- Continue to enjoy the operational, administrative and risk controls offered by agent

Broad Set of Alternatives Enables Reinvestment Performance

Citi's Cash Collateral Reinvestment Desk provides access to a broad range of money market and fixed income investment alternatives across various levels of risk and return

- Separately managed account structure
- Broad range of investment alternatives
- Comprehensive set of investment parameters
- Client investment guidelines

Fully customized reinvestment strategy

- **Client Self Managed**
- **Citi Managed**
- **Externally Managed Funds**

Investment alternatives for client customization

- Debt of governments (OECD countries), US Agencies, and international organizations
- Bank obligations (CD, TD, CP, Govt guaranteed issues, etc.)
- Commercial paper and asset backed commercial paper
- Corporate debt
- Asset backed and mortgage backed securities
- Registered mutual funds
- Reverse repurchase agreements (variety of collateral types)
- Other alternatives available (includes municipal obligations, funding agreements, etc.)

Investment parameters for client customization

- Maturity (individual investment, weighted average)
- Credit quality (Moody's, S&P, Fitch rating)
- Diversification requirements and concentration limits
- Interest rate exposure (duration, fixed/floating rate)
- Approved investment types and issuers
- Currencies
- Other client-specified parameters to ensure full customization and adherence to client objectives
- Option for client self-management of cash reinvestment

OpenLend: Citi's Open Architecture Securities Finance Solution

OpenLend is an open architecture securities lending solution that provides clients with a customized service that is designed to enhance portfolio performance by delivering solutions that leverage Citi's key strengths: Innovative services, best-in-breed operating model , flexibility, largest global network, and experience.

Risk Management

- Counterparty Risk
  - Robust borrower approval process
  - Indemnification
  - Fully collateralized
- Collateral Risk
  - Client directed parameters
  - Complete transparency
  - Robust compliance
  - Market leading data and credit resources
- Operating Risk
  - Expertise in operational centers
  - Systemic controls

Boutique Service

- Unique lending structures
- Customized cash investment program
- Dedicated Product Relationship Manager
- Seasoned and specialized securities lending team
- Sophisticated online reporting and dedicated technology
- Award winning client service
- Direct access to traders

Performance

- Experienced, market-segmented traders and reinvestment team
- Specialized, asset class-specific trading strategies to maximize value
- Integrated lending and reinvestment desks
- Auto borrow program
- Electronic broadcast of available positions
- Independent benchmarking of lending performance

Innovation

- Open architecture collateral options
- Experienced with Third-party lending for Central Banks who customize their assets at the FRB NY
- Proactive approach to monitoring risk in volatile markets
- Unique trading strategies, collaborating with clients
- World class reporting platform

Global Presence

- 38 lending markets
- 108 Borrower Relationships
- 24-hour coverage
- Global footprint allows Citi to launch securities lending services in new markets faster
- First agent lender in Taiwan
- Comprehensive Asian coverage – 3 trading centres, 2 operations centres.
- Recently launched markets
  - Israel, Turkey, Czech Rep, Hungary, Greece, Poland

3. Risk Mitigation

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Risk Mitigation - Agent Lending

Customised lending program according to the lender's requirements and risk guidelines...

Risks Monitored	Mitigating Factors
Counterparty	• Lenders can select approved counterparties from list of borrowers approved within Citi's internal program framework • Trigger limits can be established to alert lenders to any specific counterparty issue. • Securities can be recalled anytime. Citi will return the same securities to lenders • Online reporting and transparency
Collateral	• Collateral guidelines determined by lenders • Collateral: Cash (USD / OECD currencies) or Non-cash (OECD / US Government securities, DBVs, Equities). To be determined by lenders. • Collateral – US or OECD Government Securities: 100% plus accrued interest – US Corporate Debt Securities: 102% plus accrued interest – US Equity Securities: 102% – International Equities: 105% • Citi ensures minimum collateral maintained at all times • Daily mark-to-market process • Indemnity on borrower default from Citibank N.A.

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Risk Mitigation - Agent Lending (Con't)

Customised lending program according to the lender's requirements and risk guidelines…

Risks Monitored	Mitigating Factors
Operational	• Once lending program is established, Citi will handle all operational and administrative aspects of the loans. • Corporate Actions: The lender is entitled to all corporate actions. Citi will pay on payme date regardless whether the borrower has paid. • Proxy Voting: Lenders can recall for voting at General Meetings. • Lending and recall process flows, and cut-off times agreed with lenders in Service Level Agreement. • Indemnity from Citibank.
Contractual/Legal	• Global Securities Lending Agency Agreement between Lender and Citi (Responsibilities obligations of Lending Agent defined). • Legal document specifies accepted collateral, guidelines and cut-off times. • Events of default clearly identified. • Standard Market Side agreements signed by Citi as Agent (MSLA, OSLA, GMSLA) -> nc need for Lender to sign agreements directly with Borrowers

4. Securities Lending Market

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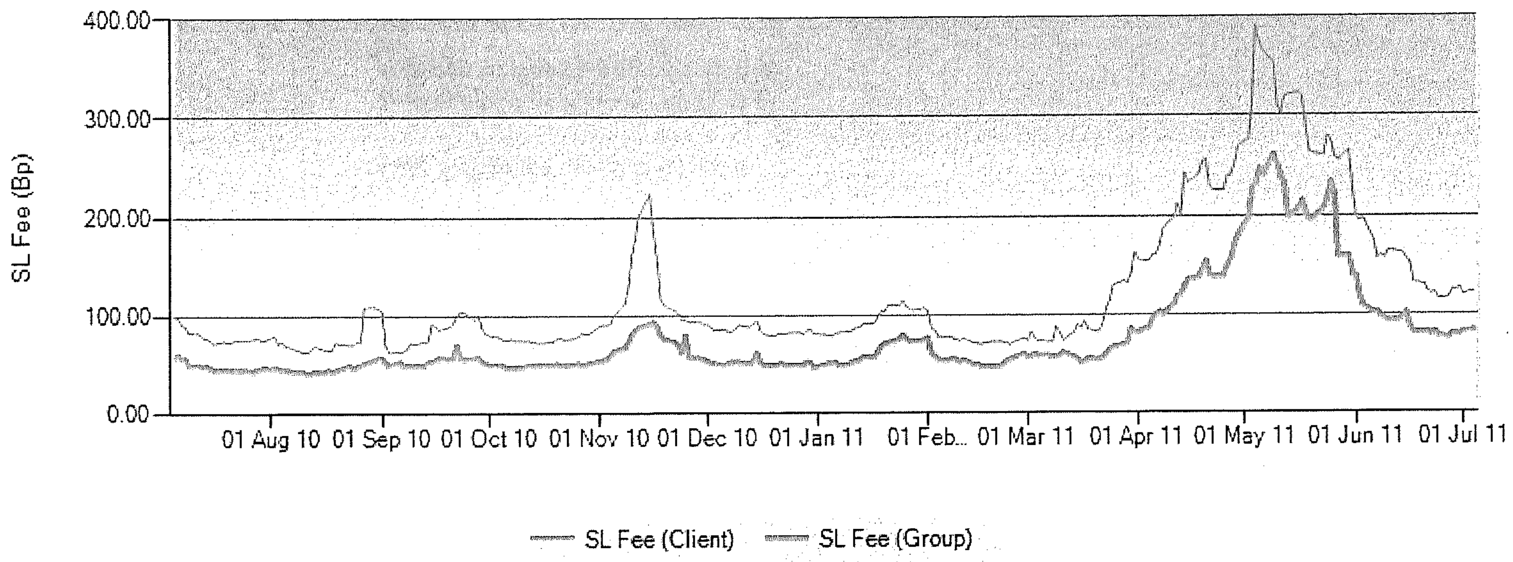
Data Explorers Benchmark – All Equities (Client = Citibank)

All Equities



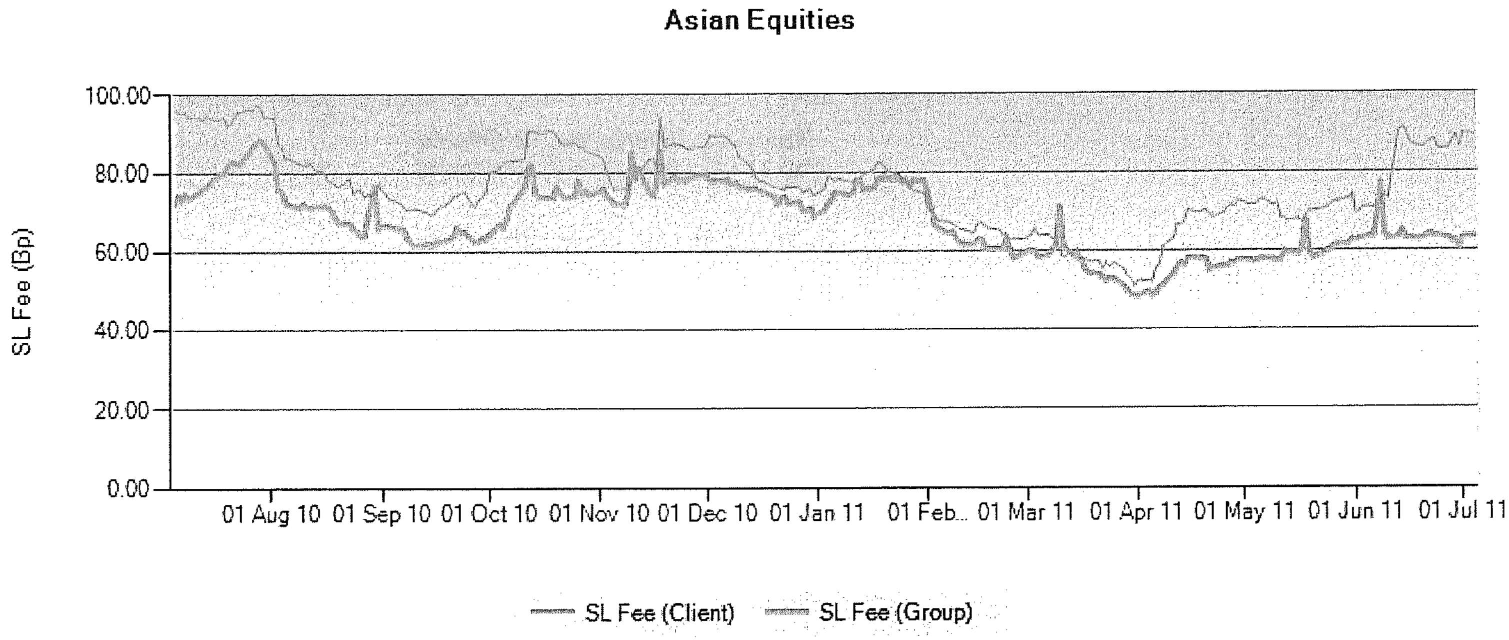
Date Range: 04 Jul 10 to 04 Jul 11

Average SL Fee (Client) : 121.18 (Bp)
Average SL Fee (Group) : 77.21 (Bp)

Client Filter:
No filters set.

Group Filter:
All business sets
All markets
Include client data
All dividend requirements.

Data Explorers Benchmark – Asian Equities (Client = Citibank)



Date Range: 04 Jul 10 to 04 Jul 11

Average SL Fee (Client) : 76.52 (Bp)
Average SL Fee (Group) : 67.70 (Bp)

Client Filter:
No filters set.

Group Filter:
All business sets
All markets
Include client data
All dividend requirements.

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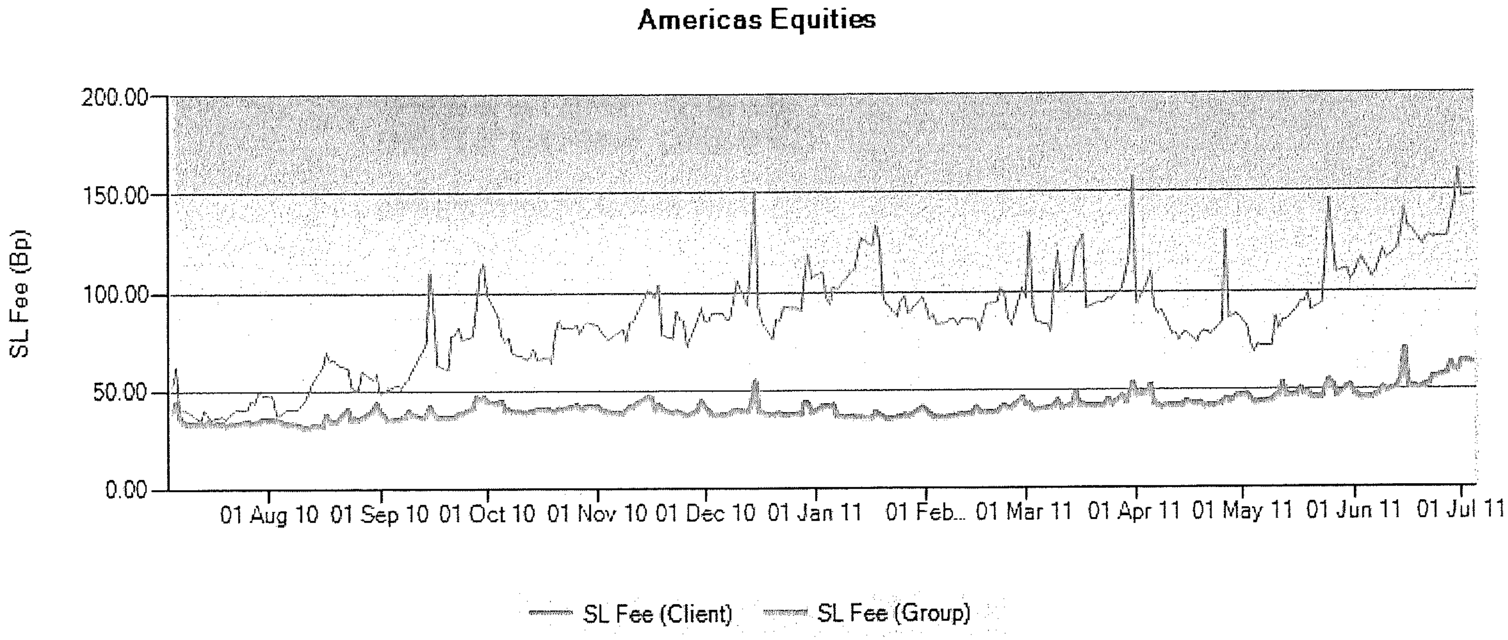
Data Explorers Benchmark – US Equities (Client = Citibank)



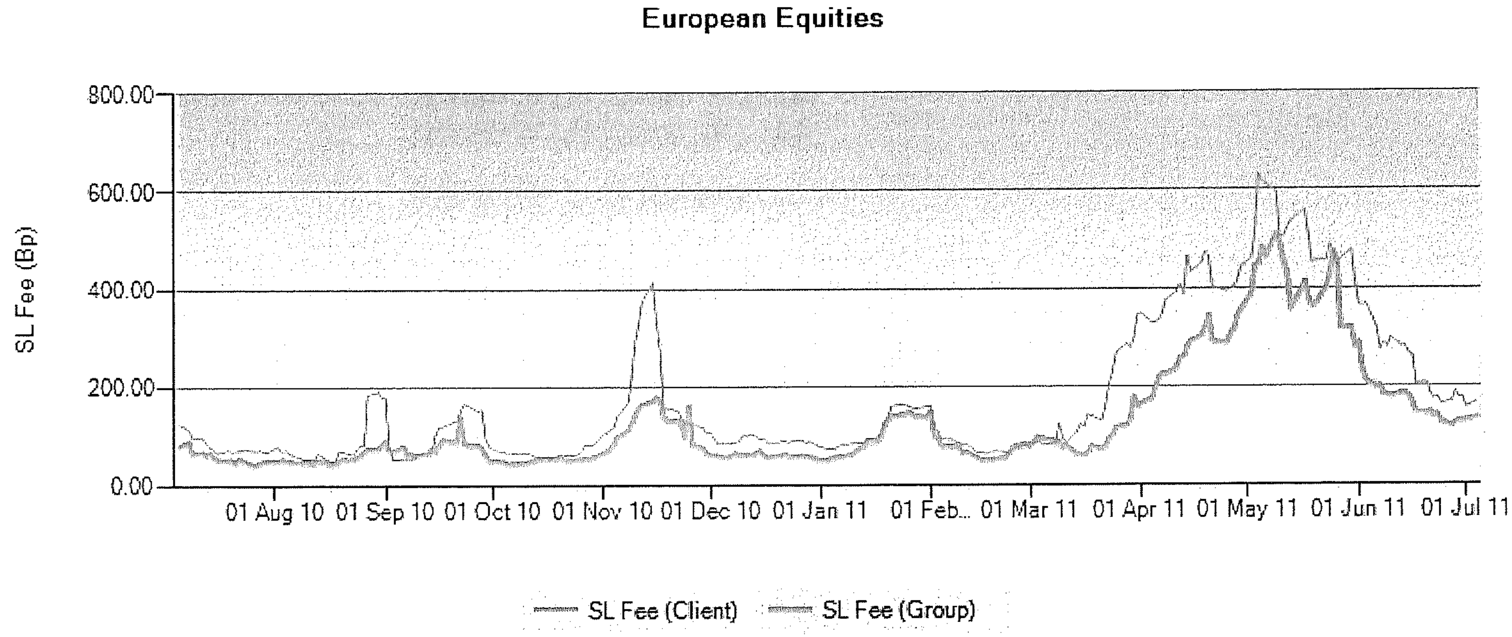
Date Range: 04 Jul 10 to 04 Jul 11

Average SL Fee (Client) : 86.77 (Bp)
Average SL Fee (Group) : 41.34 (Bp)

Client Filter:
No filters set.

Group Filter:
All business sets
All markets
Include client data
All dividend requirements.

Data Explorers Benchmark – EUR Equities (Client = Citibank)



Date Range: 04 Jul 10 to 04 Jul 11

Average SL Fee (Client) : 176.69 (Bp)
Average SL Fee (Group) : 126.98 (Bp)

Client Filter:
No filters set.

Group Filter:
All business sets
All markets
Include client data
All dividend requirements.

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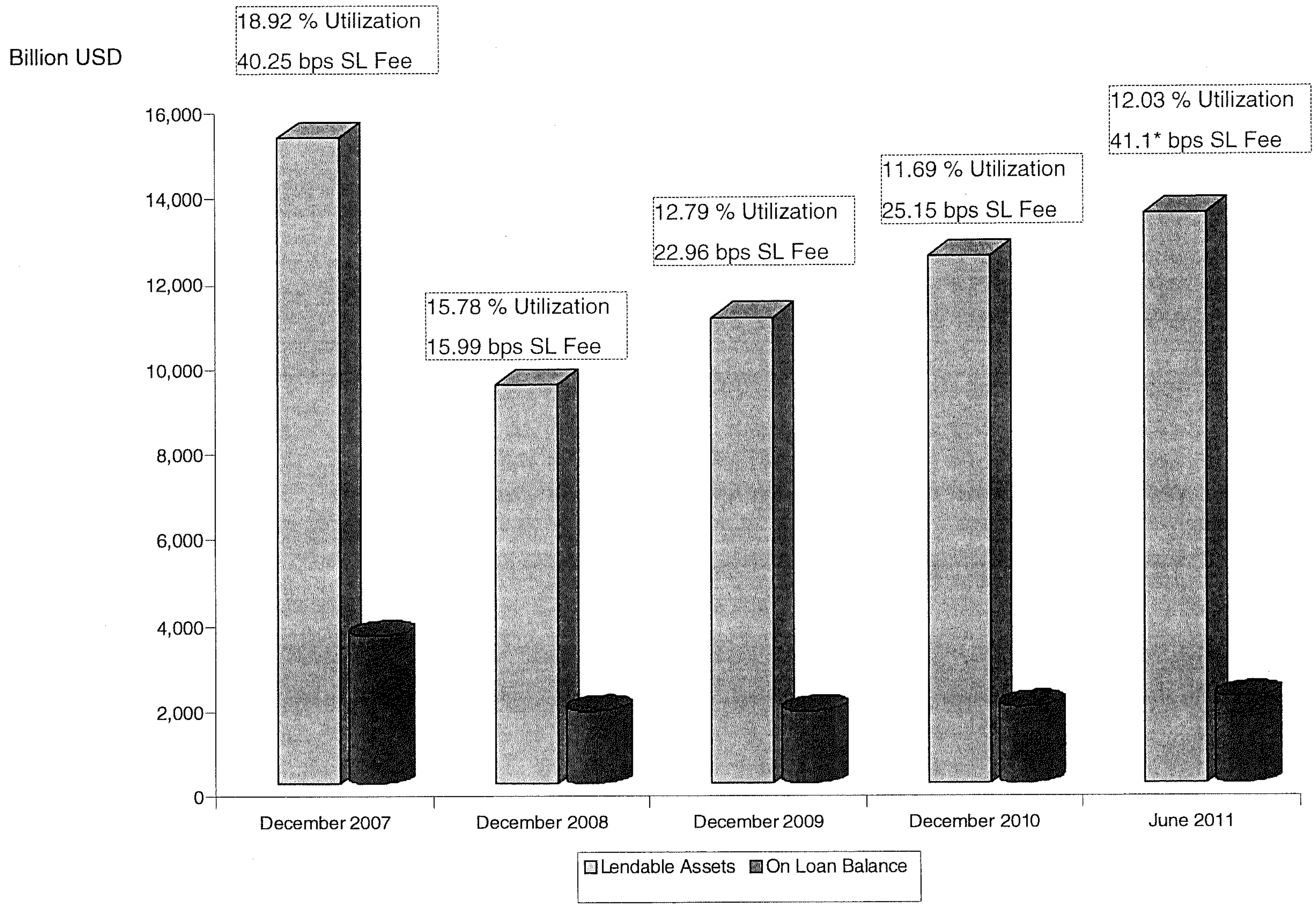
Securities Lending Market Year over Year

Market snap shot as of end of 2007, end of 2008, end of 2009, end of 2010 and end of June 2011



Data Source: Performance Explorer as of 12/31/2007, 12/31/2008, 12/31/2009, 12/31/2010 and 6/30/2011

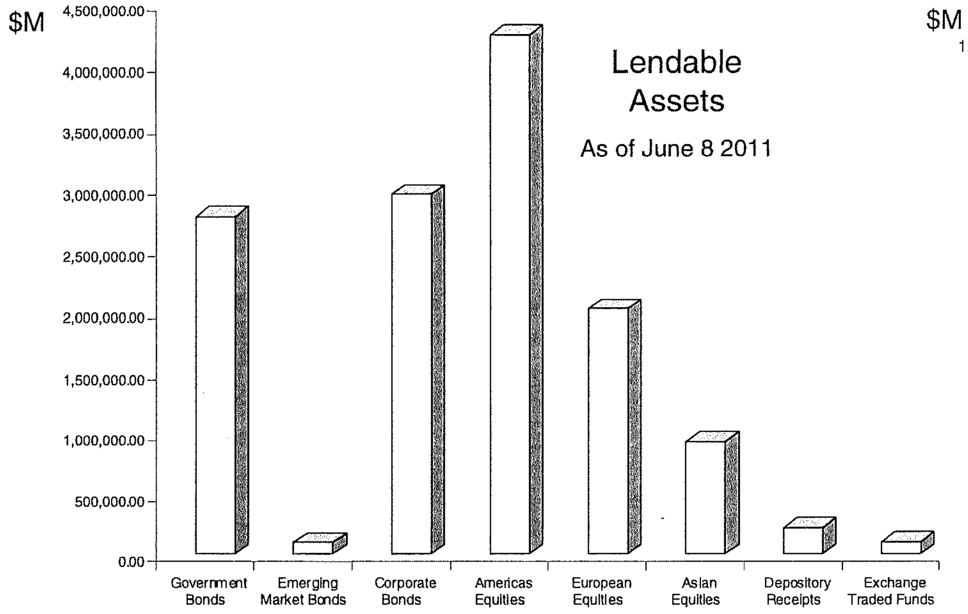
Securities Lending Market

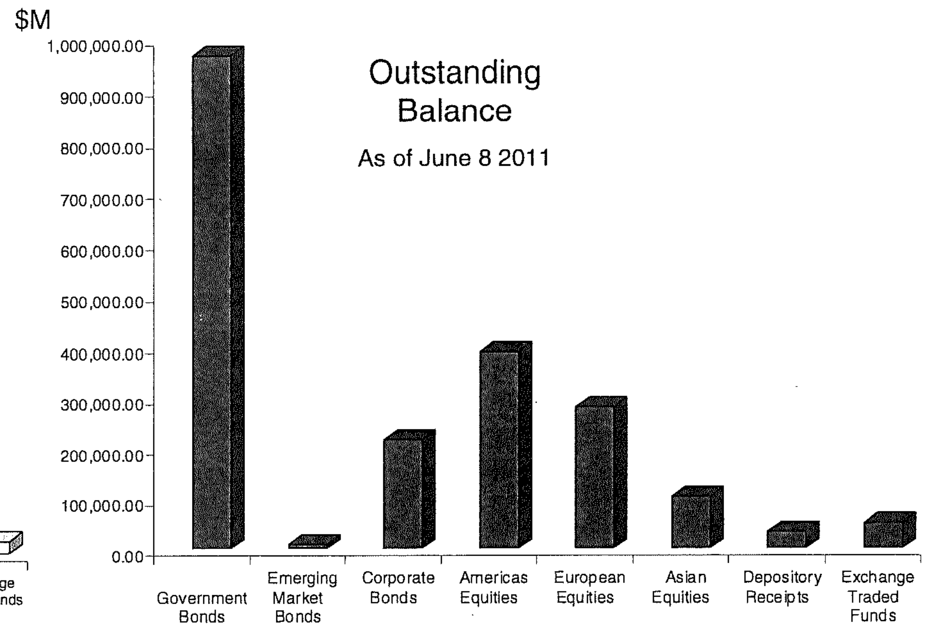
June 2011 Data Explorer data of global Securities Lending market by assets class. Total lendable assets is $13.41 Trillion.

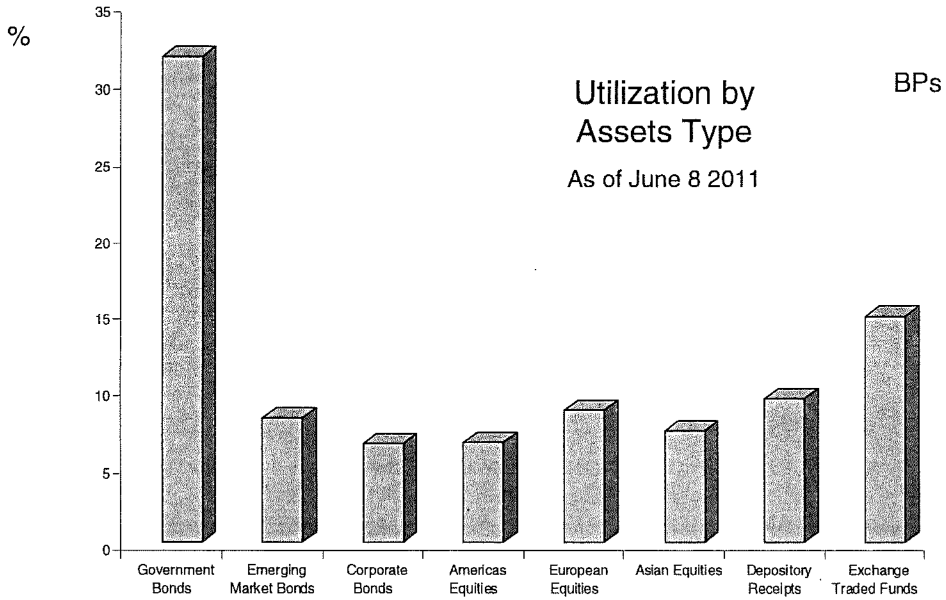
Security Type	Lendable Assets (M)	Balance vs Cash (M)	Balance vs Non Cash (M)	Total Balance (M)	Utilisation (%)	SL Fee (Bp)
All Securities	**13,414,408**	**1,082,760**	**970,467**	**2,053,227**	**12.12**	**48.05**
All Bonds	**5,804,177**	**589,030**	**599,950**	**1,188,980**	**18.44**	**12.57**
Corporate Bonds	2,944,485	124,063	91,273	215,336	6.41	20.83
Emerging Market Bonds	97,018	6,248	2,493	8,741	8.06	13.86
Government Bonds	2,762,675	458,719	506,184	964,903	31.64	10.71
All Equities	**7,590,375**	**493,717**	**370,112**	**863,829**	**7.3**	**96.91**
Depository Receipts	220,962	27,839	5,835	33,675	9.32	101.7
Equities	7,268,273	424,743	354,345	779,088	7.14	99.99
Americas Equities	4,239,721	308,484	81,331	389,815	6.5	47.63
Asian Equities	931,461	36,644	65,389	102,033	7.21	77.07
European Equities	2,015,457	77,466	203,770	281,237	8.61	180.98
Other Equities	81,634	2,148	3,855	6,003	3.41	95.27
Exchange Traded Funds	101,141	41,135	9,932	51,067	14.71	46.71
Liquid Assets	**19,856**	**13**	**405**	**418**	**2.10**	**3.66**

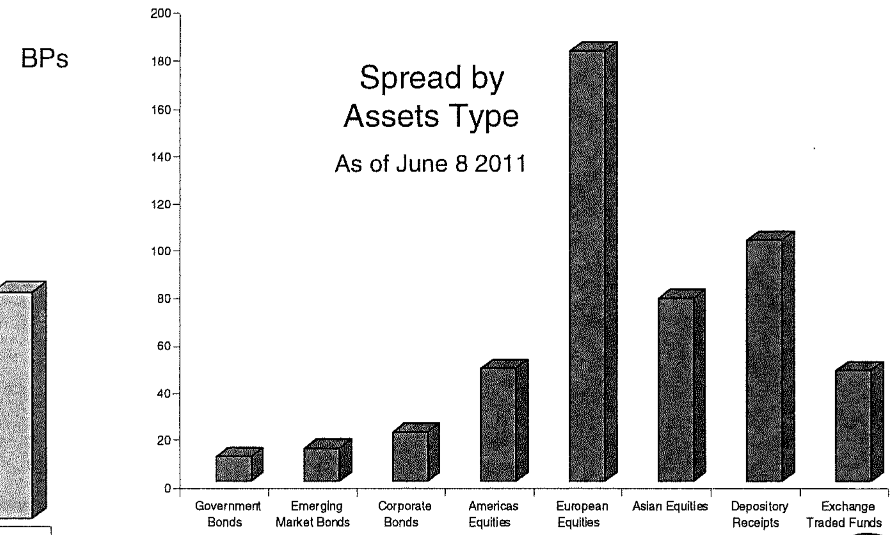
Data Source: Performance Explorer as of June 8, 2011

Securities Lending Market - Today





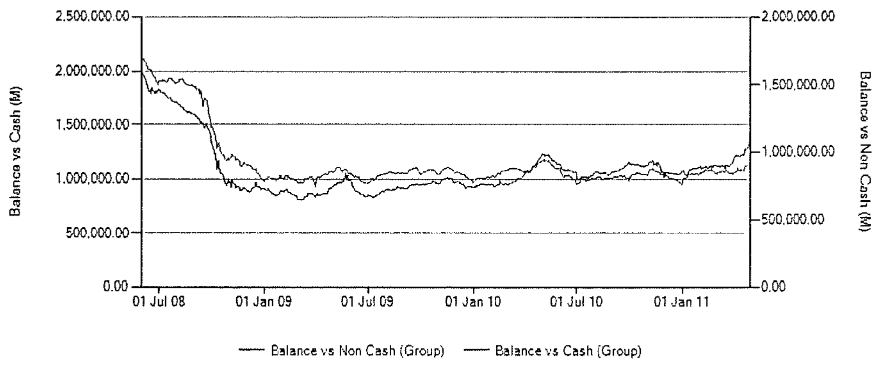




Data Source: Performance Explorer

Cash vs Non Cash Collateral – by Asset Classes

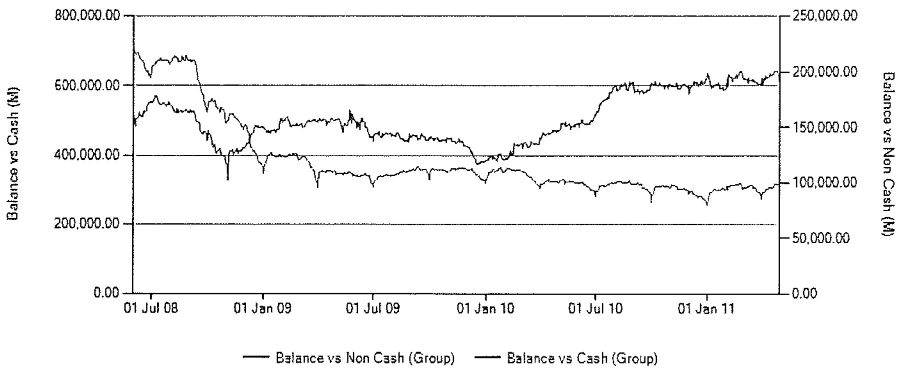
All Securities



Average Balance vs Cash (Group) : 1,154,275.22 (M)   Average Balance vs Non Cash (Group) : 869,930.03 (M)

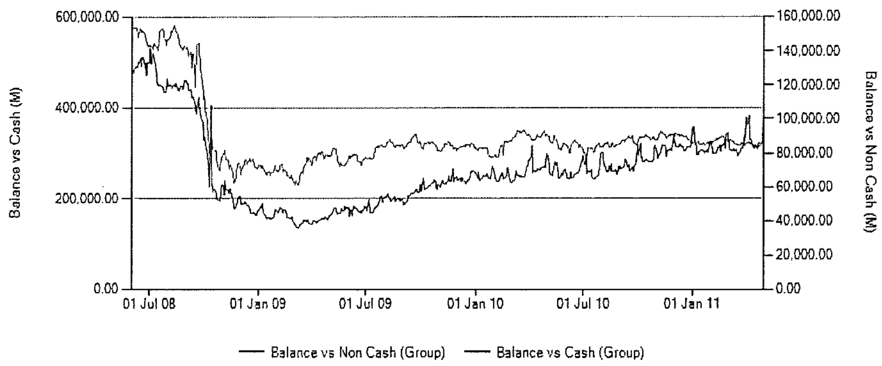
Increasing use of non cash collateral even in the traditional cash collateral US market across both Governments and Equities – though cash collateral still accounts for the majority of trades in the US.

Americas Bonds (Govt)



Average Balance vs Cash (Group) : 384,941.91 (M)   Average Balance vs Non Cash (Group) : 157,770.11 (M)

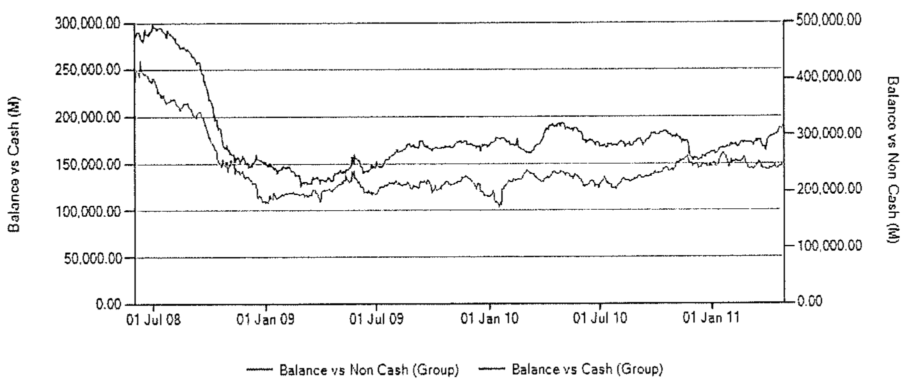
Americas Equities



Average Balance vs Cash (Group) : 336,910.41 (M)   Average Balance vs Non Cash (Group) : 70,769.91 (M)

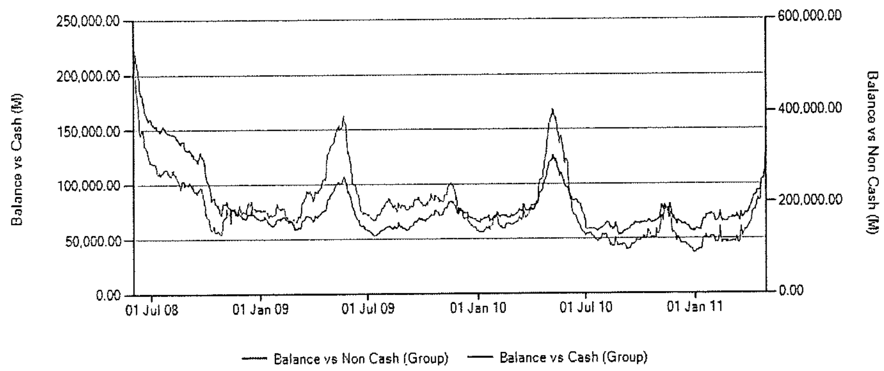
Cash vs Non Cash Collateral – by Asset Classes

European Bonds (Govt)



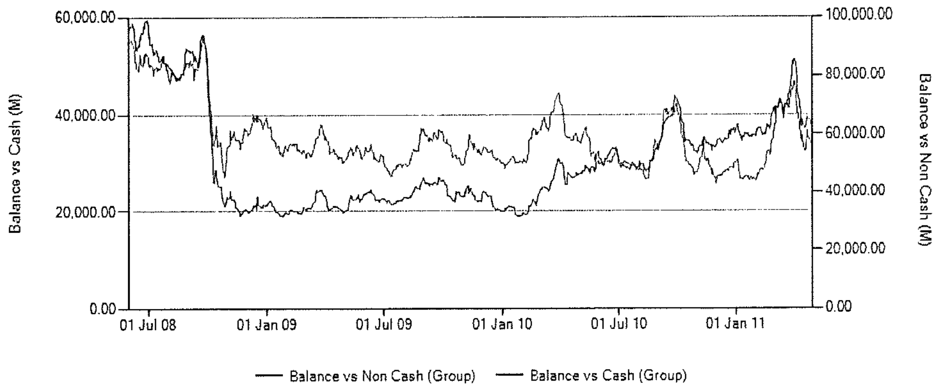
Average Balance vs Cash (Group) : 143,462.74 (M)   Average Balance vs Non Cash (Group) : 296,608.29 (M)

European Equities



Average Balance vs Cash (Group) : 80,027.93 (M)   Average Balance vs Non Cash (Group) : 197,818.25 (M)

Asian Equities



Average Balance vs Cash (Group) : 35,280.44 (M)   Average Balance vs Non Cash (Group) : 50,991.91 (M)

European and Asian markets continue to favor non cash collateral when compared to cash collateral

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Appendices

Sample Reports

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Best Practices on Manager Selection

Richard Straus
Head of Family Office and Institutions, Asia Pacific

Thor Monsen
Strategy Head - Asian Hedge Funds

July 21, 2011

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Citi Tailored Alternatives is a customized portfolio program offered by TPG Alternative Solutions, a business of Citigroup that is comprised of Citi Advisory and the Tailored Portfolio Group ("TPG"). TPG is a business of Citibank, N.A.

Investment management services (including portfolio management) are available through Citi Advisory. Citi Advisory and Citibank are affiliated companies under the common control of Citigroup.

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Privately purchased investments such as hedge funds are characterized by high risk, limited liquidity and must be valued according to judgments, which may not be certified by market prices. There can be no assurance that investments in any hedge funds will be profitable, or that substantial losses, including complete loss, may not occur.

Investments in hedge funds are speculative investments and have substantial risks and your investment in hedge funds should represent only that portion of your assets that you desire to expose to such risks. Investments in any hedge funds may not be suitable for all investors. Before making an investment in any hedge fund, each investor should consult with its own tax, legal and other advisers, and carefully consider the risks associated with the investment and make a determination based upon the investor's own particular circumstances that the investment is consistent with the investor's investment objectives.

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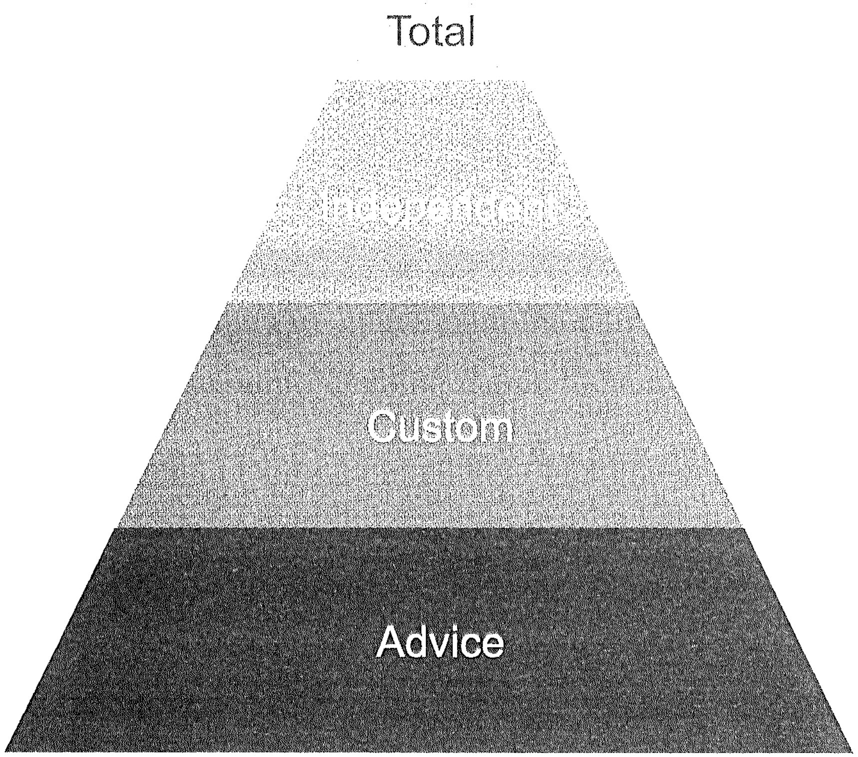
All views and opinions are as of the date hereof, and are subject to change without notice, and are not intended to be a guarantee of future events. Views and opinions expressed herein may differ from the opinions held by other businesses of Citigroup.

Overview

Independent, Custom Hedge Fund Advice

We seek to provide a total hedge fund model with various options , including in-depth research and advice; customized to the needs of ultra high net worth clients and their families.



Total

- Investment due diligence, focused on risk-adjusted returns
- Operational due diligence, separate team and full veto power
- Ongoing re-testing of our investment thesis
- Ongoing monitoring for emergence of operational threats
- Portfolio, asset allocation and risk management services

Independent

- Focus on advice
- Citi Private Advisory does not engage in "pay-to-play"*
- Majority of platform is comprised of third-party managers**

Custom

- Portfolios tailored to client needs
- Portfolio diagnostics, advice, construction

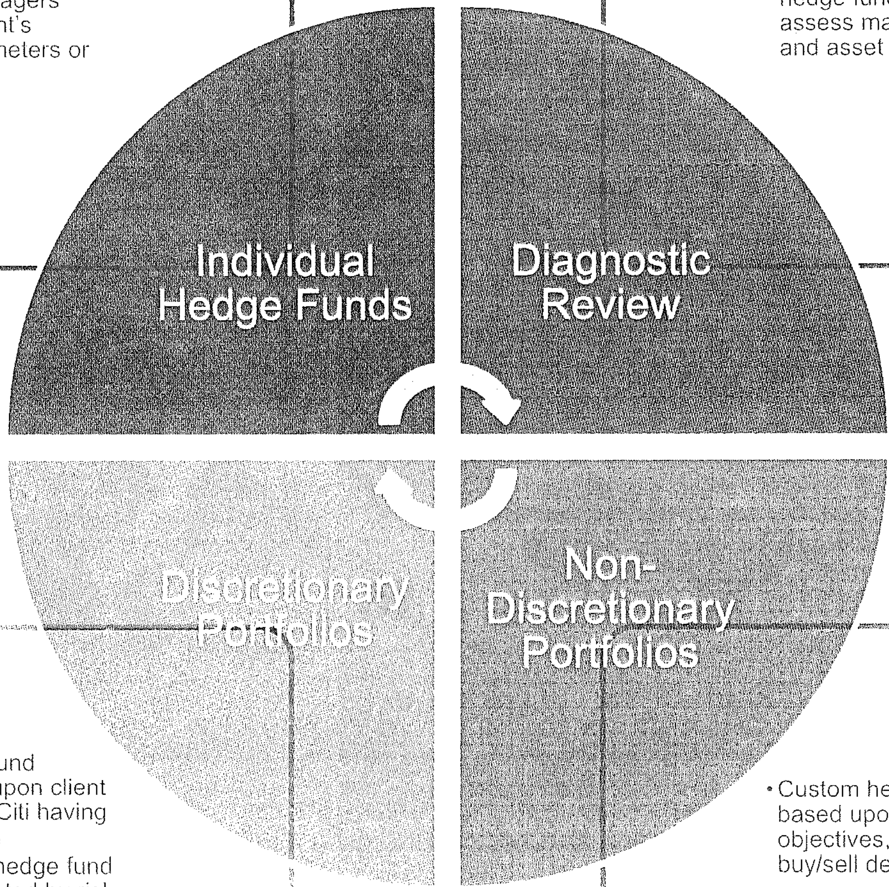
Advice

- Institutional-calibre research and advice
- A range of options designed to meet varying client needs

Source: Citi Advisory. * Citi Advisory does not require payment or fee breaks from the managers that we offer to our clients. **Certain third-party managers are available through our HedgeForum feeder platform.

Advice to Meet Varying Client Needs

We offer a range of options for clients interested in hedge fund investments. Our team provides advice through in-depth research, due diligence and industry experience.



- Client selects one or more hedge fund managers based upon client's requested parameters or needs

- Review of client's existing hedge fund holdings to assess manager selection and asset allocation

- Custom hedge fund portfolio based upon client objectives, with Citi having buy/sell decision
- Multi-manager hedge fund vehicles segmented by risk-return profile characteristics

- Custom hedge fund portfolio based upon client objectives, with client having buy/sell decision

Source: Citi Advisory.

Global Presence of Our Dedicated Hedge Fund Team

Investment Research and Due Diligence

- 11-person team based in NY, LDN and HK
- 5 liaisons in LATAM
- Senior team has an average of 14 years experience

Portfolio Management

- 5-person team based in NY
- Team is composed of experts with broad experience in hedge fund research and portfolio management

Operational Due Diligence

- 6-person team based in NY, LDN and HK
- Senior team has an average of 9 years experience

Product Management and Support

- 10-person team based in NY and LDN
- Senior team has an average of 12 years experience

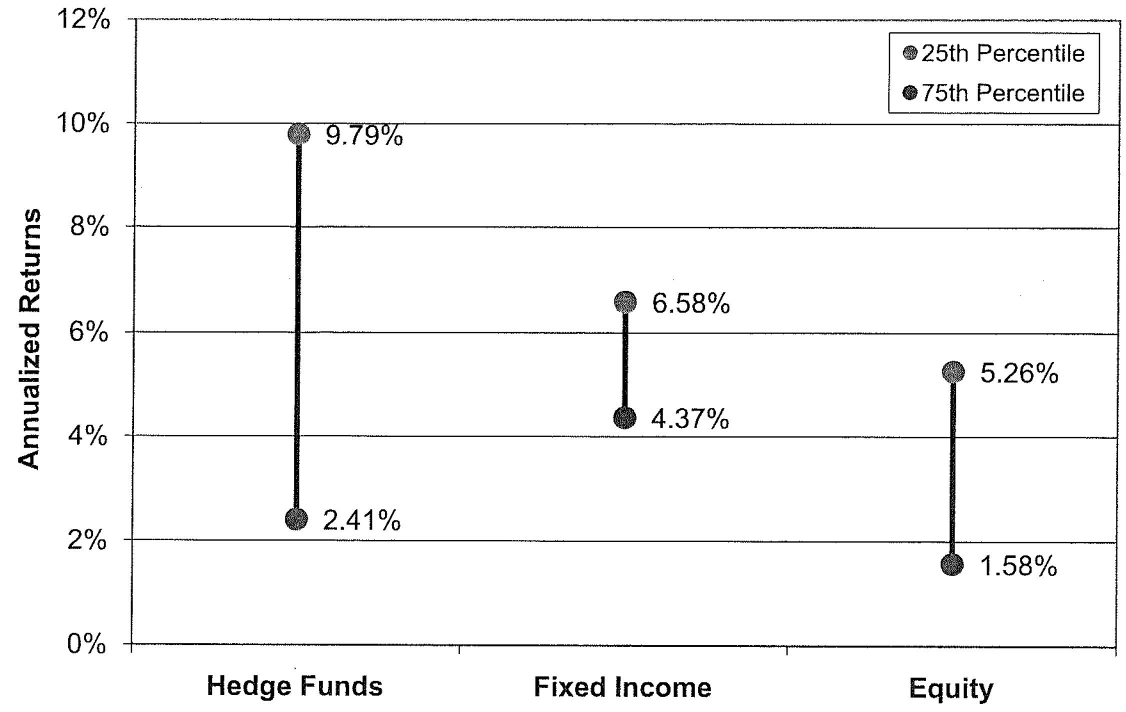
Source: Citi Advisory. As of June, 2011. Note: Certain team members may be employees of Citi affiliates.

The Unique Challenges of Hedge Fund Investing

Manager Selection is Crucial to Hedge Fund Investing

- Statistically, the "spread" or dispersion of returns among hedge funds is much wider than that of other managed investments, such as equity and fixed income mutual funds.
- Such dispersion is driven in part by the investment techniques utilized by hedge funds and the unconstrained nature of their activities.
- Accordingly, the ability to identify hedge fund managers offering the potential for enhanced risk-adjusted performance can materially impact an investors overall returns.

Dispersion of Hedge Fund and Mutual Fund Returns by Quartile 2006 - 2010



Sources: Hedge Fund Research, Inc., Morningstar

Data is as of December, 2010. Past performance does not indicate future results.

Source: Citi Advisory.

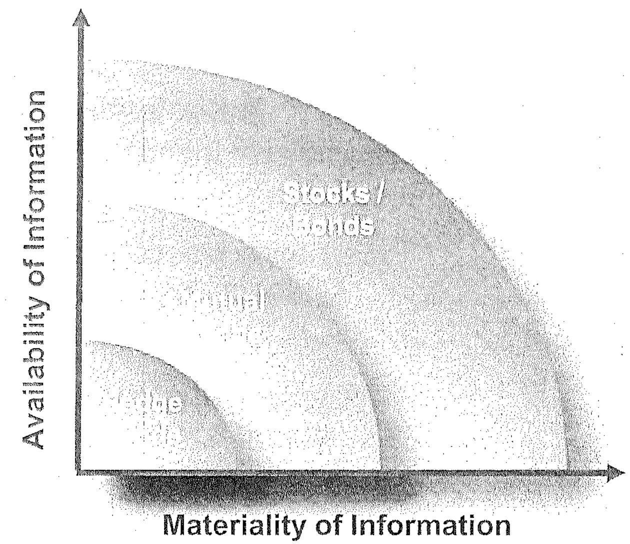
Information is Difficult to Obtain and Evaluate

Due diligence poses unique challenges to the hedge fund investor, as both investment and operational information is difficult to obtain, process and evaluate.

Reasons for Informational Challenges

- Lack of transparency
- Lack of central source of information
- Reliance upon a hedge fund managers' "own words"
- Difficult to "pierce the veil"
- Few independent information sources
- Valuation challenges
- Evolving organization
- Complex investment strategies
- Capacity effects
- Leverage effects
- Environmental changes

Spectrum of Information for Various Investments



For Illustrative Purposes Only. Not drawn to scale. Materiality of information refers to the relevance of information that may cause a security's price to increase or decrease.

Source: Citi Advisory.

Portfolio Management Requires Professional Dedication

Investors typically "allocate" to hedge funds as opposed to "constructing" a hedge fund portfolio. As a result, several key issues may hinder portfolio performance and introduce additional risk.

Appropriateness	Are exposures and portfolio allocations appropriate given the investor's overall goals and total investment exposures?
Diversification	Does the portfolio construction diversify risk exposures or does it concentrate risk?
Manager Surplus	Is the portfolio constructed with an optimal number of funds/Managers and is exposure optimized?
Liquidity	Are there liquidity (asset/liability matching) issues at the underlying manager level?
Active Management	Is the portfolio actively and dynamically balanced?

Source: Citi Advisory.

Manager Research

Citi Private Bank

Manager Research: Our Philosophy

Citi seeks to provide our clients with hedge fund managers that offer the maximum level of manager skill per unit of "cost", both in terms of fees charged by a manager and in terms of risks that a manager undertakes to generate its returns.

	← The Managed Investments Spectrum →		
Investment Style	Passive management	Active *yet* constrained	Active management
Source of Investment Returns	Systematic market exposure ("beta")	Mix of manager skill and systematic market exposure	Manager skill ("alpha")
Investment Return Target	Equivalent to benchmark return	Excess of benchmark	Independent of benchmark
Fee Level	Low	Medium	High
Fund Example	ETFs Index Funds	Mutual Funds Separately Managed Accounts	Hedge Funds Private Equity

Returns based on active management:

- Tend to have low correlation to passive investments (diversification benefits)
- Often rely upon non-traditional investment techniques (enhanced returns)
- Typically charge higher fees - however, this is due to increased reliance on manager skill as a source of return

Source: Citi Advisory.

The Four Key Phases of Our Manager Selection Process

Within each phase, we seek to identify the incremental advantage that the manager has to offer.

Phase 1

Analysts are responsible for developing a universe of managers.

Resources include contacts with managers, Citi's Institutional Clients Group, academics, prime-brokers, analysts' personal networks, conferences, database research, etc.

Info is collected / entered into our proprietary database.

Phase 2

Analyst team prepares Investment Thesis Report to identify "characteristics of uniqueness".

If further research is agreed upon, customized team is assembled to examine the unique characteristics of the particular fund.

A fund may not move forward from this stage without approval from the Director of Research.

Phase 3

Upon approval of the Investment Thesis Report, research team pursues advanced investment, as well as operational due diligence of the target fund.

Analyst prepares and presents an Investment Summary to entire research team for in-depth discussion, with the goal of reaching consensus amongst the team.

Phase 4

Proposed fund is brought to the Investment Committee for final approval.

Upon approval by the Investment Committee, the proposed fund is presented to the CPB New Products Committee for approval.

Members of this committee span a variety of functional areas, including tax, risk and legal.

As of June 2011…*

[illegible]

[illegible]

[illegible] Phase 3 (Internal Research Meeting)

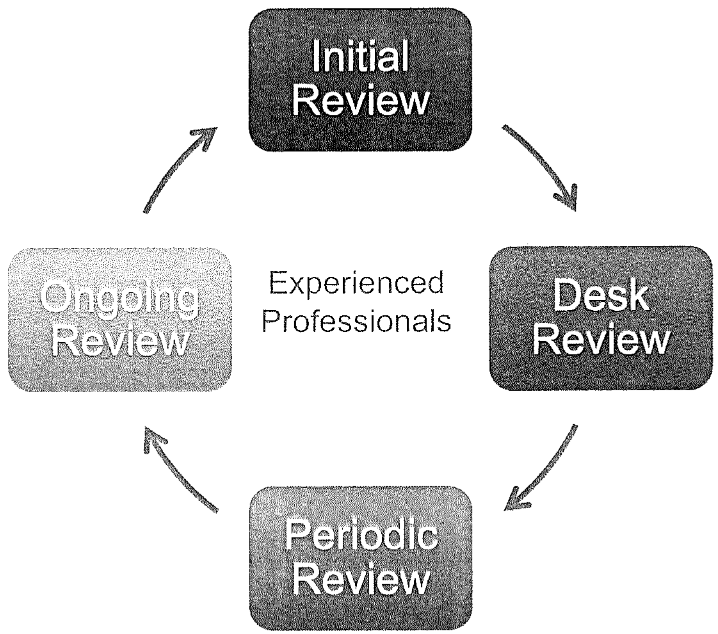
23 funds had been approved

Source: Citi Advisory. There can be no assurance that Citi Advisory's due diligence, manager selection and risk monitoring processes will achieve their goals and that any portfolio or fund will not incur losses. *1/11-6/11.

Operational Due Diligence Process

Citi reviews hedge funds not only to assess their attractiveness as investments, but whether they are sound businesses.

- Academic and empirical evidence suggests that more hedge funds fail due to operational issues than for investment reasons.*
- Business risk and operation due diligence is performed by six-person team based in New York, London and Hong Kong that are solely dedicated to this function.
- Our operational team is independent of our investment manager research team, with independent veto power over every fund proposed for investment. The intent is to avoid conflicts of interest between the investment and operational risk decision.



Source: Citi Advisory. *A 2003 study by consultant Capco suggests that over half of failed hedge funds fail due to operational shortcomings. More recent studies of operational failures suggest that hundreds more hedge funds have failed due to improper operations. Note: our operational due diligence process does not guarantee that a hedge fund won't fail.

Ongoing Research, Monitoring and Rebalancing

A hallmark of Citi's hedge fund offering is the detailed and ongoing re-evaluation of approved managers and the monitoring and rebalancing of our clients' portfolios.

Ongoing Investment Due Diligence

- Analysts speak or meet with approved managers, on average, every seven trading days
- Mandatory weekly research meetings to review investment outlook, approved managers and research progress
- Mandatory monthly documented discussions with all approved hedge fund managers regarding portfolio positioning, top positions, gross and net exposures, and anticipated changes to strategy
- Monthly quantitative tracking of exposures to major markets and risk factors (betas), as well as performance relative to a variety of industry-standard and proprietary benchmarks

Ongoing Operational Due Diligence

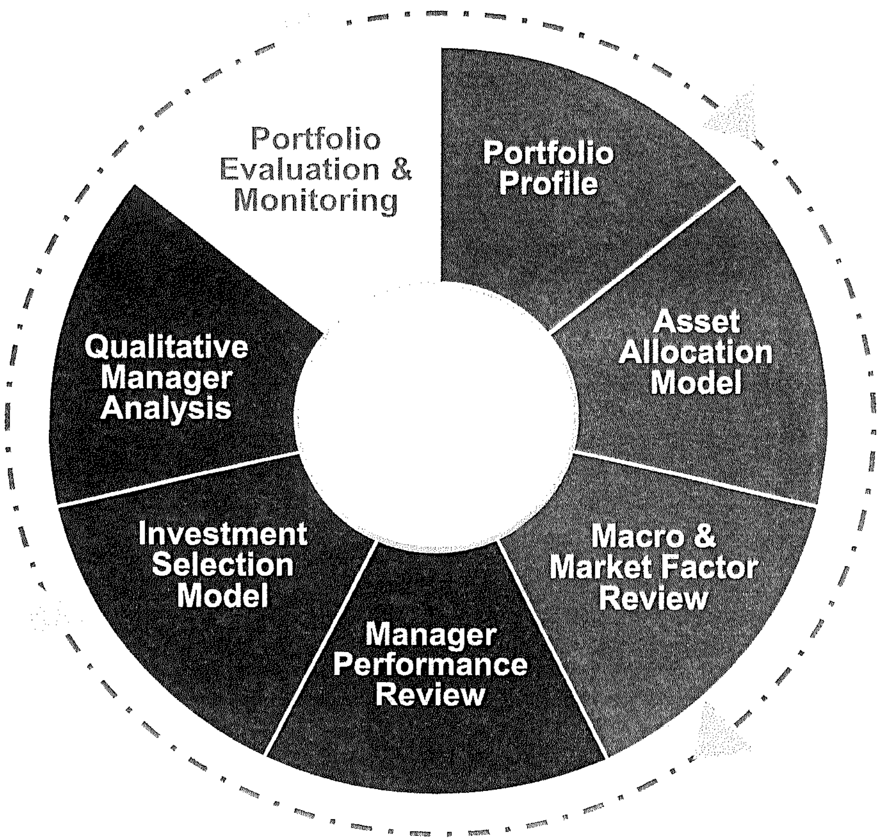
- Re-assessment of internal controls
- Re-evaluation of key third party relationships
- Evaluate changes to the manager's operation and/or personnel
- Update ODD report/risk ranking based on new findings (internal)
- Material issues are immediately escalated for resolution
- Meet managers on an ad-hoc basis
- Evaluate and address market events

Source: Citi Advisory. There can be no assurances that the investment process described above will achieve its goals and that any portfolio or fund will not incur losses.

Portfolio Management

Portfolio Construction Process

We execute a rigorous, repeatable portfolio construction process that is both quantitative and qualitative in nature and is backed by expertise in hedge funds and extensive asset class research.



Asset Allocation – Top Down

- Establish portfolio framework, constraints and objectives
- Proprietary analytical tools determine strategy allocations
- Macro and market views highlighting dynamics of hedge fund strategies
- Qualitative tactical allocation overlay

Investment Selection – Bottom Up

- Performance and exposure review of managers
- Proprietary analytical tools determine manager allocations
- Manager outlook
- Qualitative tactical allocation overlay

Portfolio Monitoring – Oversight

- Rebalancing based on top down and bottom up
- Risk management
- Exposures, liquidity and transparency

Source: Citi Advisory. For illustrative purposes only. The process is subject to change and clients will not be notified of any such future changes. There can be no assurance that Citi Advisory's due diligence, manager selection and risk monitoring and processes will achieve their goals and that a portfolio or fund will not incur losses.

Business Cycle Implications are Considered

Repair

Event Driven (ED)/CREDIT: Long-biased and/or distressed strategies

EQUITIES: Traders; market-neutral; and/or low-net strategies

MACRO/Commodity Trading Advisors (CTAs): Medium-term strategies

Relative Value (R/V): Spread compression strategies (fixed income arbitrage, convertible arbitrage); multi-strategy managers

Recovery

ED/CREDIT: Long-biased credit; event-equity; merger arbitrage

EQUITIES: Variable-bias; long-bias; and /or concentrated portfolios

MACRO/CTAs: Global macro funds and short-term strategies

R/V: Spread compression strategies; multi-strategy; and/or capital structure arbitrage

LOW GROWTH

HIGH GROWTH

Downturn

ED/CREDIT: Long-biased and/or credit trading strategies

EQUITIES: Traders; market-neutral; and/or short-bias strategies

MACRO-CTAs: Global macro funds and short-term strategies

R/V: Long-volatility/tail-hedging; opportunistic R/V strategies

Expansion

ED/CREDIT: Long-biased credit; event-equity; merger arbitrage

EQUITIES: Variable-bias; long-bias; and/or concentrated portfolios

Macro/CTAs: medium-term strategies

R/V: Capital structure arbitrage; long-volatility/tail-hedging; opportunistic R/V strategies

Source: Citi Advisory.