



Citi Investment Strategies

Announcement relating to an amendment to the Notional Execution Time by CitiFX Benchmark

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4 July 2016

Citigroup Global Markets Limited (“**CGML**”), in its capacity as index administrator (the “**Index Administrator**”) makes the following announcement relating to each FX algorithmic index administered by CGML which reference CitiFX Benchmark fixings (including those FX indices set out in Annex 1).

As you may be aware, the European Central Bank (the “**ECB**”) will change the timing of the publication of the Euro foreign exchange reference rates (the “**ECB Fixing**”) from 14:15 CET (13:15 London time) to 16:00 CET (15:00 London time) as of 1 July 2016. In the press release published by the ECB on 7 December 2015, the ECB explains its decision with reference to reinforcing a distinction between exchange rate fixings used as transaction benchmarks and the ECB rates that are published for information only.

Consequently, CitiFX has determined it will no longer be able to offer fixings against the ECB published rate and, effective 4 July 2016, shall change the time of publication of the CitiFX Benchmark fixing from 13:15 to 13:00 London time.

In view of the above, CGML announces that, as of 4 July 2016, the Index Conditions for each CGML administered FX index which reference CitiFX Benchmark fixings (including those FX indices set out in Annex 1) shall be deemed amended to 13:00 London time.

The information set out in this announcement does not purport to be an exhaustive list or summary of the impact on an investor in any security, contract or other financial product the return of which is linked to FX indices administered by CGML. CGML reserves the right to make further adjustments to such FX indices in response to market disruptions and extraordinary events.

Capitalised terms that are used but not otherwise defined herein shall have the meanings attributed to them in the Index Conditions. In all other respects the Index Conditions shall remain in full effect.

If you have any questions, please contact your Citi sales representative or the CGML Benchmark Administration Team at the address stated below.

Yours faithfully

Index Administrator
Citigroup Global Markets Limited

Citigroup Global Markets Limited

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ANNEX 1

CGML administered FX indices referencing CitiFX Benchmark Fixings

Strategy Name	Bloomberg Page	Notes
Emerging Market Trend Strategy	CAFZEMTR	Strategy comprised within CitiFX EM Focus Index (CAFZEFGC)
Emerging Market Carry Strategy	CAFZCDSU	Strategy comprised within CitiFX EM Focus Index (CAFZEFGC)
Emerging Market LS Strategy	CAFZELSU	Strategy comprised within CitiFX EM Focus Index (CAFZEFGC)
Emerging Market Relative Equity Strategy	CAFZREEM	Strategy comprised within CitiFX EM Focus Index (CAFZEFGC)
CitiFX SM Economic Factor Model Strategy Index	CAFZEFM	
CitiFX SM Ranked FIRST Strategy Index	CAFZM1ST	
CitiFX SM Ranked SECOND Strategy Index	CAFZM2ND	
CitiFX SM Alpha Enhanced G10 Value Relative Equity Index	CAFZREG1	
CitiFX SM Ranked State Contingent Carry Strategy Index	CAFZRSCC	
CitiFX SM Ranked State Contingent Carry (Unfiltered) Strategy Index	CAFZRSCU	

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