

Portfolio allocations

This document shows the strategic and tactical liquid portfolio allocations for risk levels 1 to 5 set by Citi Private Bank's Global Investment Committee on March 14, 2018.

Risk level 1

Risk level 1 is designed for investors who have a preference for capital preservation and relative safety over the potential for a return on investment. These investors prefer to hold cash, time deposits and/or lower risk fixed income instruments.

Classification	Strategic (%)	Tactical (%)	Active (%)
Cash	6.0	6.0	0.0
Fixed income	94.0	92.4	-1.6
Developed Investment Grade	80.8	77.4	-3.4
Developed national, supranational and regional	60.3	55.8	-4.5
Americas	22.7	23.8	1.1
US	19.5	20.7	1.1
Government	12.1	12.9	0.8
Inflation-Linked	1.7	1.7	0.1
Short	3.3	3.5	0.3
Intermediate	5.4	5.8	0.5
Long	1.7	1.8	0.0
Municipal	0.0	0.0	0.0
Securitized	7.5	7.8	0.3
Canada	3.2	3.1	0.0
EMEA	25.3	22.4	-2.9
Europe (ex UK)	20.8	18.3	-2.5
Eurozone	20.0	17.6	-2.4
Germany	3.5	2.9	-0.7
France	5.0	4.6	-0.4
Peripheral	8.5	7.3	-1.1
Others	3.1	2.9	-0.2
Nordic	0.5	0.5	-0.1
Switzerland	0.2	0.2	-0.1
Asia	12.2	9.6	-2.6
Asia (ex Japan)	0.4	0.4	0.0
Japan	11.8	9.2	-2.6
Supranational	0.0	0.0	0.0
Developed investment grade	20.6	21.6	1.1
Fixed	20.6	21.6	1.1
Americas	13.6	15.0	1.4
US	13.0	14.4	1.4
Corporate	13.0	14.4	1.4
Short	2.0	2.4	0.3
Intermediate	7.5	8.1	0.7
Long	3.5	3.9	0.4
Canada	0.6	0.7	0.0
EMEA	6.9	6.5	-0.4
Europe (ex UK)	5.6	5.4	-0.2
UK	1.3	1.1	-0.2
Asia	0.1	0.1	0.0
Asia (ex Japan)	0.1	0.1	0.0
Japan	0.0	0.0	0.0
Developed high yield	6.6	7.0	0.5
US	5.1	5.5	0.4
Euro	1.5	1.5	0.0
Emerging market debt	6.6	7.9	1.3
Americas	2.2	2.7	0.5
Local currency	1.1	1.4	0.3
Foreign currency	1.1	1.3	0.2
EMEA	3.3	3.6	0.3
Local currency	1.6	1.8	0.2
Foreign currency	1.6	1.7	0.1
Asia	1.1	1.7	0.6
Local currency	0.5	1.1	0.6
Foreign currency	0.5	0.6	0.0

Classification	Strategic (%)	Tactical (%)	Active (%)
Equities	0.0	1.6	1.6
Developed Equities	0.0	1.4	1.4
Developed Large Cap Equities	0.0	1.2	1.2
Americas	0.0	0.7	0.7
US All	0.0	0.7	0.7
Canada	0.0	0.0	0.0
EMEA	0.0	0.3	0.3
Europe (ex UK)	0.0	0.2	0.2
Germany	0.0	0.0	0.0
France	0.0	0.0	0.0
Switzerland	0.0	0.0	0.0
Benelux	0.0	0.0	0.0
Scandi	0.0	0.0	0.0
Spain	0.0	0.0	0.0
Italy	0.0	0.0	0.0
Others	0.0	0.0	0.0
UK	0.0	0.1	0.1
Asia	0.0	0.2	0.2
Asia (ex Japan)	0.0	0.1	0.1
Australasia	0.0	0.0	0.0
Far East ex Japan	0.0	0.0	0.0
Japan	0.0	0.1	0.1
Developed Small/Mid Cap Equities	0.0	0.2	0.2
Americas	0.0	0.1	0.1
US Small/Mid Cap	0.0	0.1	0.1
Canada	0.0	0.0	0.0
EMEA	0.0	0.1	0.1
Europe (ex UK)	0.0	0.0	0.0
UK	0.0	0.0	0.0
Asia	0.0	0.0	0.0
Asia (ex Japan)	0.0	0.0	0.0
Japan	0.0	0.0	0.0
Emerging All Cap Equities	0.0	0.2	0.2
Americas	0.0	0.0	0.0
Brazil	0.0	0.0	0.0
Mexico	0.0	0.0	0.0
Other	0.0	0.0	0.0
EMEA	0.0	0.0	0.0
Turkey	0.0	0.0	0.0
Russia & Eastern Europe	0.0	0.0	0.0
South Africa	0.0	0.0	0.0
Other	0.0	0.0	0.0
Asia	0.0	0.2	0.2
China	0.0	0.1	0.1
India	0.0	0.0	0.0
South Korea	0.0	0.0	0.0
Taiwan	0.0	0.0	0.0
Other Emg Asia	0.0	0.0	0.0
Hedge funds	0.0	0.0	0.0
Commodities	0.0	0.0	0.0
Total	100.0	100.0	0.0

Strategic = benchmark; tactical = the Citi Private Bank Global Investment Committee's current view; active = the difference between strategic and tactical. All allocations are subject to change at discretion of the Global Investment Committee and Asset Allocation Team.

Risk level 2

Risk level 2 is designed for investors who emphasize capital preservation over return on investment, but who are willing to subject some portion of their principal to increased risk in order to generate a potentially greater rate of return on investment.

Classification	Strategic (%)	Tactical (%)	Active (%)
Cash	4.0	4.0	0.0
Fixed income	66.0	63.3	-2.7
Developed Investment Grade	59.3	54.6	-4.7
Developed national, supranational and regional	44.2	38.5	-5.8
Americas	16.7	17.7	1.0
US	14.3	15.4	1.1
Government	8.8	9.7	0.8
Inflation-Linked	1.2	1.3	0.1
Short	2.4	2.7	0.3
Intermediate	4.0	4.4	0.5
Long	1.3	1.3	0.0
Municipal	0.0	0.0	0.0
Securitized	5.5	5.8	0.3
Canada	2.3	2.2	-0.1
EMEA	18.6	14.9	-3.6
Europe (ex UK)	15.3	12.2	-3.1
Eurozone	14.7	11.7	-3.0
Germany	2.6	1.8	-0.8
France	3.6	3.2	-0.5
Peripheral	6.2	4.8	-1.4
Others	2.3	2.0	-0.3
Nordic	0.4	0.3	-0.1
Switzerland	0.2	0.1	-0.1
Asia	9.0	5.9	-3.1
Asia (ex Japan)	0.3	0.3	0.0
Japan	8.7	5.5	-3.1
Supranational	0.0	0.0	0.0
Developed investment grade	15.1	16.2	1.1
Fixed	15.1	16.2	1.1
Americas	10.0	11.6	1.6
US	9.5	11.1	1.6
Corporate	9.5	11.1	1.6
Short	1.5	1.9	0.4
Intermediate	5.5	3.5	-2.0
Long	2.5	3.0	0.5
Canada	0.5	0.5	0.0
EMEA	5.0	4.5	-0.5
Europe (ex UK)	4.1	3.8	-0.3
UK	0.9	0.7	-0.2
Asia	0.1	0.1	0.0
Asia (ex Japan)	0.1	0.1	0.0
Japan	0.0	0.0	0.0
Developed high yield	2.0	2.6	0.6
US	1.5	2.0	0.5
Euro	0.5	0.5	0.1
Emerging market debt	4.6	6.1	1.5
Americas	1.6	2.1	0.5
Local currency	0.8	1.1	0.3
Foreign currency	0.8	0.9	0.2
EMEA	2.3	2.5	0.2
Local currency	1.1	1.3	0.2
Foreign currency	1.1	1.2	0.1
Asia	0.7	1.5	0.7
Local currency	0.4	1.1	0.7
Foreign currency	0.4	0.4	0.0

Classification	Strategic (%)	Tactical (%)	Active (%)
Equities	30.0	32.7	2.7
Developed Equities	26.2	28.0	1.8
Developed Large Cap Equities	22.3	23.9	1.6
Americas	14.2	14.9	0.7
US All	13.3	13.9	0.6
Canada	0.8	0.9	0.1
EMEA	5.0	5.6	0.6
Europe (ex UK)	3.5	4.1	0.6
Germany	0.7	0.8	0.1
France	0.8	1.0	0.2
Switzerland	0.7	0.8	0.1
Benelux	0.4	0.4	0.1
Scandi	0.5	0.5	0.0
Spain	0.3	0.3	0.0
Italy	0.2	0.2	0.0
Others	0.1	0.1	0.0
UK	1.5	1.6	0.1
Asia	3.1	3.4	0.3
Asia (ex Japan)	1.0	1.2	0.2
Australasia	0.6	0.6	0.0
Far East ex Japan	0.4	0.5	0.1
Japan	2.1	2.2	0.2
Developed Small/Mid Cap Equities	3.9	4.1	0.2
Americas	2.2	2.2	0.1
US Small/Mid Cap	2.0	2.1	0.1
Canada	0.1	0.2	0.0
EMEA	1.2	1.2	0.1
Europe (ex UK)	0.9	1.0	0.1
UK	0.3	0.2	-0.1
Asia	0.6	0.6	0.0
Asia (ex Japan)	0.1	0.1	0.0
Japan	0.5	0.5	0.0
Emerging All Cap Equities	3.8	4.7	0.9
Americas	0.4	0.6	0.1
Brazil	0.3	0.3	0.1
Mexico	0.1	0.1	0.0
Other	0.1	0.1	0.1
EMEA	0.5	0.5	0.1
Turkey	0.0	0.0	0.0
Russia & Eastern Europe	0.2	0.3	0.0
South Africa	0.2	0.2	0.0
Other	0.0	0.0	0.0
Asia	2.9	3.6	0.7
China	1.2	1.5	0.2
India	0.4	0.5	0.1
South Korea	0.5	0.7	0.1
Taiwan	0.4	0.5	0.1
Other Emg Asia	0.3	0.4	0.1
Hedge funds	0.0	0.0	0.0
Commodities	0.0	0.0	0.0
Total	100.0	100.0	0.0

Strategic = benchmark; tactical = the Citi Private Bank Global Investment Committee's current view; active = the difference between strategic and tactical. All allocations are subject to change at discretion of the Global Investment Committee and Asset Allocation Team.

Risk level 3

Risk level 3 is designed for investors with a blended objective who require a mix of assets and seek a balance between investments that offer income and those positioned for a potentially higher return on investment. Risk level 3 may be appropriate for investors willing to subject their portfolio to additional risk for potential growth in addition to a level of income reflective of his/her stated risk tolerance.

Classification	Strategic (%)	Tactical (%)	Active (%)
Cash	2.0	2.0	0.0
Fixed income	37.6	33.6	-4.0
Developed Investment Grade	33.2	27.8	-5.4
Developed national, supranational and regional	24.7	19.0	-5.7
Americas	9.3	9.5	0.2
US	8.0	8.4	0.3
Government	4.9	5.3	0.3
Inflation-Linked	0.7	0.7	0.0
Short	1.3	1.5	0.1
Intermediate	2.2	2.5	0.2
Long	0.7	0.7	0.0
Municipal	0.0	0.0	0.0
Securitized	3.1	3.1	0.0
Canada	1.3	1.1	-0.2
EMEA	10.4	7.1	-3.3
Europe (ex UK)	8.5	5.7	-2.8
Eurozone	8.2	5.5	-2.7
Germany	1.4	0.8	-0.7
France	2.0	1.6	-0.5
Peripheral	3.5	2.2	-1.2
Others	1.3	1.0	-0.3
Nordic	0.2	0.1	-0.1
Switzerland	0.1	0.0	-0.1
Asia	5.0	2.4	-2.6
Asia (ex Japan)	0.2	0.2	0.0
Japan	4.8	2.2	-2.6
Supranational	0.0	0.0	0.0
Developed investment grade	8.4	8.8	0.4
Fixed	8.4	8.8	0.4
Americas	5.6	6.5	1.0
US	5.3	6.3	1.0
Corporate	5.3	6.3	1.0
Short	0.8	1.1	0.3
Intermediate	3.1	3.5	0.4
Long	1.4	1.7	0.3
Canada	0.3	0.3	0.0
EMEA	2.8	2.2	-0.6
Europe (ex UK)	2.3	1.9	-0.4
UK	0.5	0.3	-0.2
Asia	0.0	0.0	0.0
Asia (ex Japan)	0.0	0.0	0.0
Japan	0.0	0.0	0.0
Developed high yield	2.0	2.3	0.3
US	1.5	1.8	0.3
Euro	0.5	0.5	0.0
Emerging market debt	2.4	3.5	1.1
Americas	0.8	1.2	0.4
Local currency	0.4	0.7	0.3
Foreign currency	0.4	0.5	0.1
EMEA	1.2	1.3	0.1
Local currency	0.6	0.7	0.1
Foreign currency	0.6	0.6	0.0
Asia	0.4	1.0	0.6
Local currency	0.2	0.8	0.6
Foreign currency	0.2	0.2	0.0

Classification	Strategic (%)	Tactical (%)	Active (%)
Equities	60.4	64.4	4.0
Developed Equities	52.9	54.9	2.0
Developed Large Cap Equities	45.0	47.0	2.0
Americas	28.6	28.8	0.2
US All	26.9	26.9	0.0
Canada	1.7	1.9	0.2
EMEA	10.1	11.3	1.2
Europe (ex UK)	7.1	8.3	1.2
Germany	1.4	1.7	0.3
France	1.6	2.0	0.3
Switzerland	1.4	1.6	0.2
Benelux	0.7	0.9	0.2
Scandi	0.9	0.9	0.0
Spain	0.5	0.6	0.1
Italy	0.4	0.4	0.1
Others	0.1	0.2	0.0
UK	3.0	3.0	0.0
Asia	6.2	6.8	0.6
Asia (ex Japan)	2.0	2.4	0.4
Australasia	1.2	1.3	0.1
Far East ex Japan	0.8	1.1	0.3
Japan	4.2	4.4	0.2
Developed Small/Mid Cap Equities	7.9	7.9	0.0
Americas	4.3	4.3	0.0
US Small/Mid Cap	4.0	4.0	0.0
Canada	0.3	0.3	0.0
EMEA	2.4	2.4	0.0
Europe (ex UK)	1.8	2.0	0.2
UK	0.5	0.3	-0.2
Asia	1.2	1.2	0.0
Asia (ex Japan)	0.3	0.3	0.0
Japan	0.9	0.9	0.0
Emerging All Cap Equities	7.5	9.5	2.0
Americas	0.9	1.2	0.4
Brazil	0.5	0.7	0.2
Mexico	0.2	0.2	0.0
Other	0.2	0.3	0.2
EMEA	0.9	1.0	0.1
Turkey	0.1	0.1	0.0
Russia & Eastern Europe	0.4	0.5	0.0
South Africa	0.4	0.4	0.0
Other	0.0	0.0	0.0
Asia	5.7	7.3	1.6
China	2.4	2.9	0.5
India	0.8	1.1	0.3
South Korea	1.0	1.3	0.3
Taiwan	0.8	1.0	0.2
Other Emg Asia	0.5	0.8	0.3
Hedge funds	0.0	0.0	0.0
Commodities	0.0	0.0	0.0
Total	100.0	100.0	0.0

Strategic = benchmark; tactical = the Citi Private Bank Global Investment Committee's current view; active = the difference between strategic and tactical. All allocations are subject to change at discretion of the Global Investment Committee and Asset Allocation Team.

Risk level 4

Risk level 4 is designed for investors with a blended objective who require a mix of assets and seek a balance between investments that offer income and those positioned for a potentially higher return on investment. They are willing to subject a large portion of their portfolio to greater risk and market value fluctuations in anticipation of a potentially greater return on investment. Investors may have a preference for investments or trading strategies that may assume higher-than-normal market risks and/or potentially less liquidity with the goal (but not guarantee) of commensurate gains.

Classification	Strategic (%)	Tactical (%)	Active (%)
Cash	0.0	0.0	0.0
Fixed income	21.3	17.0	-4.3
Developed Investment Grade	19.3	14.4	-4.9
Developed national, supranational and regional	14.4	9.8	-4.7
Americas	5.4	5.0	-0.5
US	4.7	4.4	-0.3
Government	2.9	2.8	-0.1
Inflation-Linked	0.4	0.4	0.0
Short	0.8	0.8	0.0
Intermediate	1.3	1.3	0.0
Long	0.4	0.4	-0.1
Municipal	0.0	0.0	0.0
Securitized	1.8	1.6	-0.2
Canada	0.8	0.6	-0.2
EMEA	6.1	3.6	-2.5
Europe (ex UK)	5.0	2.9	-2.1
Eurozone	4.8	2.8	-2.0
Germany	0.8	0.4	-0.4
France	1.2	0.8	-0.4
Peripheral	2.0	1.1	-0.9
Others	0.7	0.5	-0.2
Nordic	0.1	0.1	-0.1
Switzerland	0.1	0.0	0.0
Asia	2.9	1.2	-1.7
Asia (ex Japan)	0.1	0.1	0.0
Japan	2.8	1.1	-1.7
Supranational	0.0	0.0	0.0
Developed investment grade	4.9	4.6	-0.3
Fixed	4.9	4.6	-0.3
Americas	3.3	3.5	0.2
US	3.1	3.3	0.2
Corporate	3.1	3.3	0.2
Short	0.5	0.6	0.1
Intermediate	1.8	1.8	0.0
Long	0.8	0.9	0.1
Canada	0.2	0.1	0.0
EMEA	1.6	1.1	-0.5
Europe (ex UK)	1.3	1.0	-0.4
UK	0.3	0.2	-0.1
Asia	0.0	0.0	0.0
Asia (ex Japan)	0.0	0.0	0.0
Japan	0.0	0.0	0.0
Developed high yield	0.0	0.3	0.3
US	0.0	0.2	0.2
Euro	0.0	0.1	0.1
Emerging market debt	2.0	2.3	0.3
Americas	0.7	0.8	0.1
Local currency	0.3	0.5	0.1
Foreign currency	0.3	0.3	0.0
EMEA	1.0	0.8	-0.2
Local currency	0.5	0.5	0.0
Foreign currency	0.5	0.4	-0.1
Asia	0.3	0.7	0.4
Local currency	0.2	0.6	0.4
Foreign currency	0.2	0.1	0.0

Classification	Strategic (%)	Tactical (%)	Active (%)
Equities	78.7	83.0	4.3
Developed Equities	68.5	70.1	1.6
Developed Large Cap Equities	58.3	60.0	1.8
Americas	37.1	36.8	-0.3
US All	34.9	34.3	-0.6
Canada	2.2	2.4	0.2
EMEA	13.1	14.6	1.5
Europe (ex UK)	9.2	10.7	1.5
Germany	1.8	2.2	0.4
France	2.1	2.5	0.4
Switzerland	1.8	2.0	0.2
Benelux	1.0	1.2	0.2
Scandi	1.2	1.2	0.0
Spain	0.7	0.8	0.1
Italy	0.5	0.5	0.1
Others	0.2	0.2	0.0
UK	3.9	3.9	-0.1
Asia	8.1	8.7	0.6
Asia (ex Japan)	2.6	3.1	0.5
Australasia	1.6	1.6	0.0
Far East ex Japan	1.1	1.5	0.4
Japan	5.4	5.6	0.2
Developed Small/Mid Cap Equities	10.3	10.1	-0.2
Americas	5.6	5.5	-0.1
US Small/Mid Cap	5.2	5.2	-0.1
Canada	0.4	0.4	0.0
EMEA	3.1	3.0	0.0
Europe (ex UK)	2.4	2.6	0.2
UK	0.7	0.4	-0.3
Asia	1.6	1.5	0.0
Asia (ex Japan)	0.4	0.4	0.0
Japan	1.2	1.2	0.0
Emerging All Cap Equities	10.1	12.8	2.7
Americas	1.2	1.6	0.5
Brazil	0.7	1.0	0.3
Mexico	0.3	0.3	0.0
Other	0.2	0.4	0.2
EMEA	1.2	1.4	0.1
Turkey	0.1	0.1	0.0
Russia & Eastern Europe	0.6	0.6	0.1
South Africa	0.5	0.6	0.1
Other	0.0	0.0	0.0
Asia	7.7	9.8	2.1
China	3.2	3.9	0.6
India	1.1	1.5	0.4
South Korea	1.4	1.8	0.4
Taiwan	1.1	1.4	0.3
Other Emg Asia	0.7	1.1	0.4
Hedge funds	0.0	0.0	0.0
Commodities	0.0	0.0	0.0
Total	100.0	100.0	0.0

Strategic = benchmark; tactical = the Citi Private Bank Global Investment Committee's current view; active = the difference between strategic and tactical. All allocations are subject to change at discretion of the Global Investment Committee and Asset Allocation Team.

Risk level 5

Risk level 5 is designed for investors who emphasize return on investment. They are willing to subject their entire portfolio to greater risk and market value fluctuations in anticipation of a potentially greater return on investments. Investors may have a preference for investments or trading strategies that may assume higher-than-normal market risks and/or potentially less liquidity with the goal (but not guarantee) of commensurate gains. Clients may engage in tactical or opportunistic trading, which may involve higher volatility and variability of returns.

Classification	Strategic (%)	Tactical (%)	Active (%)
Cash	0.0	0.0	0.0
Fixed income	0.0	0.0	0.0
Developed Investment Grade	0.0	0.0	0.0
Developed national, supranational and regional	0.0	0.0	0.0
Americas	0.0	0.0	0.0
US	0.0	0.0	0.0
Government	0.0	0.0	0.0
Inflation-Linked	0.0	0.0	0.0
Short	0.0	0.0	0.0
Intermediate	0.0	0.0	0.0
Long	0.0	0.0	0.0
Municipal	0.0	0.0	0.0
Securitized	0.0	0.0	0.0
Canada	0.0	0.0	0.0
EMEA	0.0	0.0	0.0
Europe (ex UK)	0.0	0.0	0.0
Eurozone	0.0	0.0	0.0
Germany	0.0	0.0	0.0
France	0.0	0.0	0.0
Peripheral	0.0	0.0	0.0
Others	0.0	0.0	0.0
Nordic	0.0	0.0	0.0
Switzerland	0.0	0.0	0.0
Asia	0.0	0.0	0.0
Asia (ex Japan)	0.0	0.0	0.0
Japan	0.0	0.0	0.0
Supranational	0.0	0.0	0.0
Developed investment grade	0.0	0.0	0.0
Fixed	0.0	0.0	0.0
Americas	0.0	0.0	0.0
US	0.0	0.0	0.0
Corporate	0.0	0.0	0.0
Short	0.0	0.0	0.0
Intermediate	0.0	0.0	0.0
Long	0.0	0.0	0.0
Canada	0.0	0.0	0.0
EMEA	0.0	0.0	0.0
Europe (ex UK)	0.0	0.0	0.0
UK	0.0	0.0	0.0
Asia	0.0	0.0	0.0
Asia (ex Japan)	0.0	0.0	0.0
Japan	0.0	0.0	0.0
Developed high yield	0.0	0.0	0.0
US	0.0	0.0	0.0
Euro	0.0	0.0	0.0
Emerging market debt	0.0	0.0	0.0
Americas	0.0	0.0	0.0
Local currency	0.0	0.0	0.0
Foreign currency	0.0	0.0	0.0
EMEA	0.0	0.0	0.0
Local currency	0.0	0.0	0.0
Foreign currency	0.0	0.0	0.0
Asia	0.0	0.0	0.0
Local currency	0.0	0.0	0.0
Foreign currency	0.0	0.0	0.0

Classification	Strategic (%)	Tactical (%)	Active (%)
Equities	100.0	100.0	0.0
Developed Equities	87.2	84.4	-2.8
Developed Large Cap Equities	74.1	72.3	-1.9
Americas	47.2	44.1	-3.1
US All	44.4	41.2	-3.2
Canada	2.8	2.9	0.2
EMEA	16.7	17.6	0.9
Europe (ex UK)	11.7	13.0	1.3
Germany	2.3	2.7	0.4
France	2.7	3.1	0.4
Switzerland	2.3	2.4	0.2
Benelux	1.2	1.4	0.2
Scandi	1.5	1.4	-0.1
Spain	0.9	1.0	0.1
Italy	0.6	0.7	0.1
Others	0.2	0.3	0.0
UK	5.0	4.6	-0.4
Asia	10.3	10.5	0.3
Asia (ex Japan)	3.4	3.8	0.4
Australasia	2.0	1.9	0.0
Far East ex Japan	1.4	1.8	0.4
Japan	6.9	6.8	-0.1
Developed Small/Mid Cap Equities	13.0	12.1	-0.9
Americas	7.2	6.6	-0.5
US Small/Mid Cap	6.7	6.2	-0.5
Canada	0.5	0.5	0.0
EMEA	3.9	3.6	-0.3
Europe (ex UK)	3.0	3.1	0.1
UK	0.9	0.5	-0.4
Asia	2.0	1.9	-0.1
Asia (ex Japan)	0.5	0.4	0.0
Japan	1.5	1.4	-0.1
Emerging All Cap Equities	12.8	15.6	2.8
Americas	1.5	2.0	0.5
Brazil	0.9	1.2	0.3
Mexico	0.4	0.3	0.0
Other	0.3	0.5	0.3
EMEA	1.6	1.6	0.1
Turkey	0.1	0.1	0.0
Russia & Eastern Europe	0.7	0.8	0.0
South Africa	0.7	0.7	0.0
Other	0.0	0.0	0.0
Asia	9.8	12.0	2.2
China	4.1	4.7	0.6
India	1.4	1.8	0.4
South Korea	1.8	2.2	0.4
Taiwan	1.4	1.7	0.3
Other Emg Asia	0.9	1.4	0.5
Hedge funds	0.0	0.0	0.0
Commodities	0.0	0.0	0.0
Total	100.0	100.0	0.0

Strategic = benchmark; tactical = the Citi Private Bank Global Investment Committee's current view; active = the difference between strategic and tactical. All allocations are subject to change at discretion of the Global Investment Committee and Asset Allocation Team.

Asset allocation definitions

Asset classes	Benchmarked against
Global equities	MSCI All Country World Index, which represents 48 developed and emerging equity markets. Index components are weighted by market capitalization.
Global bonds	Bloomberg Barclays Capital Multiverse (Hedged) Index, which contains the government-related portion of the Multiverse Index, and accounts for approximately 14% of the larger index.
Hedge funds	HFRX Global Hedge Fund Index, which is designed to be representative of the overall composition of the hedge fund universe. It comprises all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage and relative value arbitrage. The strategies are asset-weighted based on the distribution of assets in the hedge fund industry.
Commodities	Dow Jones-UBS Commodity Index, which is composed of futures contracts on physical commodities traded on US exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange (LME). The major commodity sectors are represented including energy, petroleum, precious metals, industrial metals, grains, livestock, softs, agriculture and ex-energy.
Cash	3-Month LIBOR, which is the interest rates that banks charge each other in the international inter-bank market for three-month loans (usually denominated in Eurodollars).
Equities	
Developed market large cap equities	MSCI World Large Cap Index, which is free-float adjusted and weighted by market capitalization. The index is designed to measure the equity market performance of the large cap stocks in 23 developed markets. Large cap is defined as stocks representing roughly 70% of each market's capitalization.
US equities	Standard & Poor's 500 Index, which is a capitalization-weighted index that includes a representative sample of 500 leading companies in leading industries of the US economy. Although the S&P 500 focuses on the large cap segment of the market, with over 80% coverage of US equities, it is also an ideal proxy for the total market.
Europe ex UK equities	MSCI Europe ex UK Large Cap Index, which is free-float adjusted and weighted by market capitalization. The index is designed to measure large cap stock performance in each of Europe's developed markets, except for the UK.
UK equities	MSCI UK Large Cap Index, which is free-float adjusted and weighted by market capitalization. The index is designed to measure large cap stock performance in the UK.
Japan equities	MSCI Japan Large Cap Index, which is free-float adjusted and weighted by market capitalization. The index is designed to measure large cap stock performance in Japan.
Asia Pacific ex Japan equities	MSCI Asia Pacific ex Japan Large Cap Index, which is free-float adjusted and weighted by market capitalization. The index is designed to measure the performance of large cap stocks in Australia, Hong Kong, New Zealand and Singapore.
Developed market small and mid cap equities	MSCI World Small Cap Index, which is a capitalization-weighted index that measures small cap stock performance in 23 developed equity markets.
Emerging market equities	MSCI Emerging Markets Index, which is free-float adjusted and weighted by market capitalization. The index is designed to measure equity market performance of 22 emerging markets.
Bonds	
Developed sovereign	Citi World Government Bond Index (WGBI), which consists of the major global investment grade government bond markets and is composed of sovereign debt, denominated in the domestic currency. To join the WGBI, the market must satisfy size, credit and barriers-to-entry requirements. In order to ensure that the WGBI remains an investment grade benchmark, a minimum credit quality of BBB-/Baa3 by either S&P or Moody's is imposed. The index is rebalanced monthly.
Emerging sovereign	Citi Emerging Market Sovereign Bond Index (ESBI), which includes Brady bonds and US dollar-denominated emerging market sovereign debt issued in the global, Yankee and Eurodollar markets, excluding loans. It is composed of debt in Africa, Asia, Europe and Latin America. We classify an emerging market as a sovereign with a maximum foreign debt rating of BBB+/Baa1 by S&P or Moody's. Defaulted issues are excluded.
Supranationals	Citi World Broad Investment Grade Index (WBIG) – Government Related, which is a subsector of the WBIG. The index includes fixed rate investment grade agency, supranational and regional government debt, denominated in the domestic currency. The index is rebalanced monthly.
Corporate investment grade	Citi World Broad Investment Grade Index (WBIG) – Corporate, which is a subsector of the WBIG. The index includes fixed rate global investment grade corporate debt within the finance, industrial and utility sectors, denominated in the domestic currency. The index is rebalanced monthly.
Corporate high yield	Barclays Global High Yield Corporate Index. Provides a broad-based measure of the global high-yield fixed-income markets. It is also a component of the Multiverse Index and the Global Aggregate Index.
Securitized	Citi World Broad Investment Grade Index (WBIG) – Securitized, which is a subsector of the WBIG. The index includes global investment grade collateralized debt denominated in the domestic currency, including mortgage-backed securities, covered bonds (Pfandbriefe) and asset-backed securities. The index is rebalanced monthly.

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