# Global Strategy: Quadrant

Global Strategy: Quadrant | January 27, 2017

## Now, About Those Promises…

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- Expectations for tax cuts and deregulation in the US have boosted growth expectations, asset prices and the US dollar. However, a period of legislative drama is at hand as Congress and the Trump administration stake out positions on various policies during the first half 2017. Neither world policymakers nor markets will sit still during the debate.

- Aside from a credible stimulus program that would simplify and reduce US corporate and personal tax rates, US Congressional Republicans favor a tax on imports ("Border Tax Adjustment") as one means of offsetting the cost of domestic tax cuts. If implemented, this promises a more "zero sum" outlook for world growth than a simple US policy stimulus.

- A BTA could result in some combination of both a domestic price spike for imported goods and a potentially disruptive jump in the US dollar during a transition period. (This is in addition to a loss on the value of international assets by US holders). Retaliatory trade actions abroad remain possible.

- It is unclear if a BTA will be included in final US Tax reform legislation. However, a second tax step that is likely to add to US dollar strength – a reduction in tax rates for un-repatriated profits – is highly likely.

- While markets may now find reason to fear as well as cheer US tax and regulatory actions, we believe the US growth outlook is still likely to strengthen for a time, beginning in 2H 2017 or early 2018. The Federal Reserve is unlikely to be dovish if growth is strong, while financial markets are unlikely to continue in their strong rally if growth disappoints.

- With this in mind, the Citi Private Bank Global Investment Committee kept its asset allocation unchanged this month, overweighting US dollar assets. The allocation to global equities remains at -1.0% and fixed income -1.0%. Within this allocation, we maintained a neutral (full) allocation to US equities, an overweight to US credit and to select emerging markets fixed income. In international equities markets, we see currency depreciation hampering potential returns measured in US dollars this year.

- While we see specific US policies boosting the US dollar further intermittently in 2017, the USD posted a large gain in the last six years. Longer-term international investors should be cognizant of US valuation risks and remain diversified.

# GIC January 26th

**The Citi Private Bank Global Investment Committee left its asset allocation unchanged today, overweighting US dollar assets while keeping a small tactical overweight in both cash and gold as a risk hedge.**

The allocation to global equities remains at -1.0% and fixed income -1.0%. Within this allocation, we maintained a neutral (full) allocation to US equities, an overweight to US credit and to select emerging markets fixed income. We also maintained large underweights in European and Japanese government bonds. In international equities markets, we see currency depreciation hampering potential returns measured in US dollars over the next 12-18 months. This reflects an expected diverging path for US monetary policy vs other central banks and a variety of political risks. (Hedging forex risk remains an option, but with trade-offs that require bespoke solutions).

The 100 basis point rise in long-term US bond yields since October reflects both stronger growth and inflation expectations. Rate pressures are likely to be felt at the shorter-end of the U.S, yield curve this year. The policy backdrop in the US suggests some rise in interest rate volatility. However, the rise in yields also represents a stronger future return opportunity across the risk spectrum. US high yield debt, variable rate loans and some hybrids offer solid risk-adjusted returns, with the energy sector powering recovery. Municipal debt for US tax payers is again attractively priced. Emerging markets have been set back by prospective US monetary and regulatory policies. However, select Latin American bonds amply compensate investors for risk.

Details on US tax and trade policies are only likely to emerge piecemeal in the coming few months, which could add to global financial market volatility. Heightened growth expectations actually leave greater vulnerability to the equity market sectors that have rallied the most in the past two months. However, underlying US profits were already recovering and tax reforms are likely to boost EPS for the majority of US firms before 2017 ends.

## Asset Classes

| | -2 | -1 | 0 | 1 | 2 |
|---|---|---|---|---|---|
| **Core equities** | | | | | |
| Developed large cap | | ■ | | | |
| Developed small/mid cap | | ■ | | | |
| Emerging markets | | | ■ | | |
| **Core fixed income** | | | | | |
| Developed sovereign | | ■ | | | |
| Developed corporate investment grade | | | | ■ | |
| Developed corporate high yield | | | | ■ | |
| Emerging market sovereign | | | | ■ | |
| Securitized | | | ■ | | |
| **Focus investment views** | | | | | |
| U.S. equities | | | ■ | | |
| Europe equities | | ■ | | | |
| Japan equities | | | ■ | | |
| Canada equities | | | ■ | | |
| U.K. equities | | | ■ | | |
| China equities | | | ■ | | |
| Peripheral Europe sovereign fixed income | ■ | | | | |
| Core Europe sovereign fixed income | | ■ | | | |
| Japan sovereign fixed income | ■ | | | | |
| U.S. & Euro corporate high yield | | | | ■ | |
| U.S. Treasuries | | | | ■ | |
| Latin America fixed income | | | | ■ | |
| Cash | | | | ■ | |
| Gold | | | | ■ | |

Allocations as of January 26, 2017.
–2 = very underweight; –1 = underweight; 0 = neutral
1 = overweight; 2 = very overweight

Arrows indicate changes from previous GIC meeting.

The possibility that the US Congress will fund domestic tax cuts with a tax on imports adds several risks to an otherwise strong stimulus effort. During an adjustment period, the policy could hamper trade flows and result in a mix of both US dollar appreciation and higher consumer price inflation. International firms domiciled in every region could be impacted.

International political risks are heightened beyond the US influence this year with several national leadership elections in Europe, Brexit negotiations, and a power transition in China. Given uncertainties over US tax, trade and monetary policies, we remain tactically underweight Euro assets and select Southeast Asian markets. Nonetheless, the GIC may take actions to allocate more or less to risk assets depending on policy developments and valuations in coming months.

# So Much Promise and Risk

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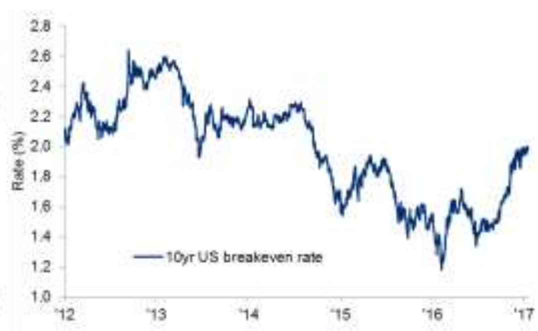
Assumptions and expectations have led the way. Now action will have to follow.

With Donald Trump's inauguration and the unification of the US government under Republican control, a sea change in US policymaking is indeed at hand. Over the course of the next several months, markets will learn what Republican lawmakers plan to change, whether their ideas can become law, and how much any of it matches the high-impact assumptions made since Donald Trump's November 8 election. These assumptions have already raised both market expectations of US growth and inflation, and the optimism of domestic business owners (**figures 1-3).**

Figure 1: Real US 10-Year Interest Rate


Source: Haver Analytics, as of January 19, 2017.

Figure 2: 10-Year Inflation Expectation




Source: Haver Analytics, as of January 19, 2017.

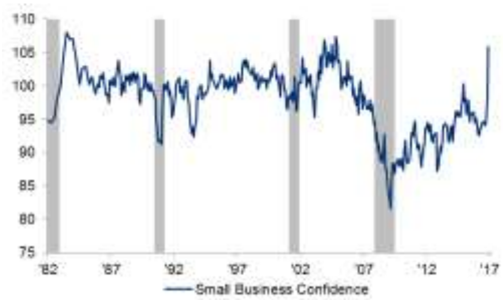
**"Animal spirits" lift business optimism and financial markets. Will policy match the hope?**

**The wait for answers will likely be several months at minimum.**

Outside the realm of tax policy, we will gradually learn what to expect from US regulators. While it may not cheer most environmentalists, the focus on reduced regulation has certainly supported the increased confidence of business, where regulatory burdens have been rated among the largest business obstacles in survey data (figure 4).

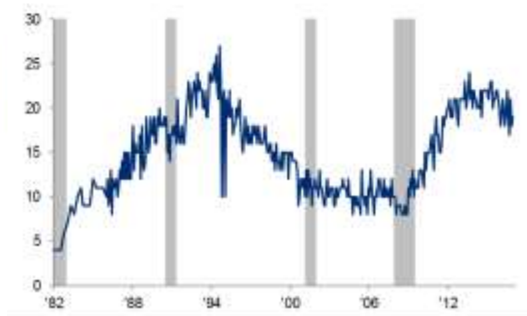
Critically, in a milestone year of political transition for China's leadership, the world may learn what sort of relationship the US and China will have ahead under Trump and Xi. It is more difficult to see a case for optimism here.

Figure 3: Small Business Confidence has Soared in the Last Two-Months




Source: Haver Analytics as of January 23, 2017.

Figure 4: Percent of Small Businesses Saying "Regulation is Biggest Problem"




Source: Haver Analytics, as of January 23, 2017.

**"Growth cyclicals" outperforming at the usual time of year. The spring may not be as kind.**

We expect a turn toward easing fiscal policy to ultimately succeed in boosting US growth for a year or more. Yet it seems quite possible that markets may at least temporarily revisit their bullish assumptions of the pre-inauguration period during the coming few months (**figures 5-6**). If so, this would be the result of high expectations and a shortage of patience. US House of Representatives Speaker Paul Ryan has noted that he also supports dramatic revision to US tax policy, but sees the timing of such reform within Trump's first 200 rather than 100 days.

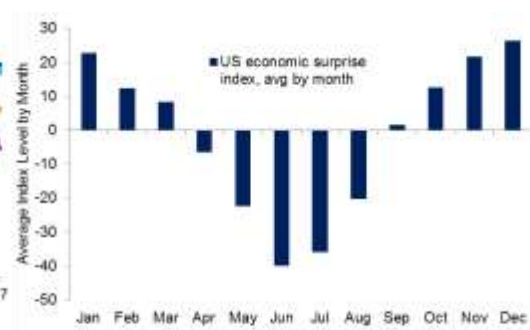
**Do financial markets have 200 days of patience for tax reform?**

As figure 6 shows, it has become routine for the US economy to show its strongest performance during the winter months and falter in the spring. As such, US policymakers may want to consider making haste.

Figure 5: "Cyclicals" Outperform Sharply in Equity Market Since Trump Election


Source: Haver Analytics, as of January 19, 2017. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment.

Figure 6: Positive Economic Surprises Historically Concentrated at Start of Year




Source: Haver Analytics, as of January 23, 2017.

**Markets now also see some US policy options to fear rather than cheer.**

Republicans have powerful incentives to pass legislation to achieve longstanding goals well before mid-term Congressional elections of November 2018. This is just as it was for Democrats in the early period of Barrack Obama's first term when the Affordable Care Act (Obamacare) was passed on a strictly partisan basis.

There is some small chance that Republicans will be too divided over certain issues to pass key legislation if they aim too ambitiously. Importantly, markets may also waiver in their support for every step that's planned.

**How about a "revenue neutral" US fiscal plan that taxes non-US production?**

We have little doubt that markets see a reduction in the US corporate tax rate to 20% from a statutory 35% (and an effective average 28%) as a value-raising prospect for corporate equities. This is even with likely steps to raise taxes from those firms paying the least.

While some significant portion will be saved by higher income individuals, a reduction and simplification of personal income taxes can also boost consumer spending. This alone would marginally strengthen US investment spending in response. This capital equipment sector is likely to see additional tax incentives beyond indirect support (**figure 7**).

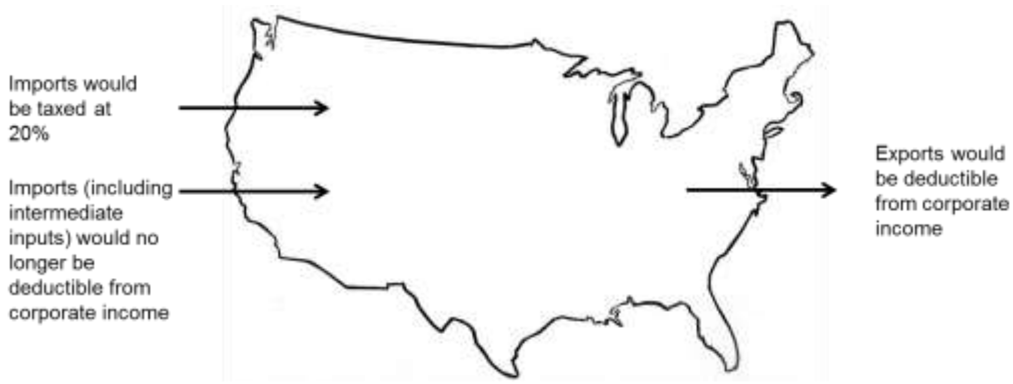
Figure 7: List of Larger Budget Items from Last Trump Plan as Candidate

| |
|---|
| **Cut US personal income taxes**: 3 brackets ranging from 12%-33% vs 5 brackets ranging from 10%-39.6%. Repeals Alternative Minimum Tax. Limits deductions for upper incomes. Eliminate "Obamacare" (ACA) taxes. |
| **Statutory corporate tax rate cut to 15% from 35%** (loopholes make current effective rates much lower). Pass through entities can choose 15% rate vs paying individual income tax rate with no special deductions. |
| **Foreign profits** held abroad can be repatriated at 10% rate vs 35%. |
| Full and immediate expensing for business equipment outlays. |
| Stepped up **infrastructure investment**: $550 billion over 10 years. Private? Public? |

Source: Citi Private Bank, as of January 17, 2017.

Yet markets may find other steps more disruptive than stimulating. If included, Republican plans for a "border tax adjustment" (BTA) may steal the thunder from other large and positive growth-boosting steps in the period ahead (**figures** 8-9).

Figure 8: Border Adjustment Taxes: How do they work




Source: Citi Private Bank, as of January 25, 2017.

**Concern could build for the $2.3 trillion in goods and services the US already exports.**

Figure 9: Border Adjustment Taxes: Pros and Cons

| | Pros / Who is helped | Cons / Who is hurt |
|---|---|---|
| Prior to Enactment | Stronger Dollar in Anticipation<br>• US Importers/ non-US manufacturing<br>• Domestic manufacturers with foreign inputs<br>• Holders of USD Assets (especially non-US holders)<br>• US consumers of imported goods<br>• Workers at plants which anticipate the tax and delay moves offshore | Stronger Dollar in Anticipation<br>• US Exporters<br>• US holders of non-USD denominated Assets<br>• Non-US consumers of US goods and services |
| After Enactment | • US manufacturers for US consumption (especially ones without non-US inputs)<br>• Holders of USD Assets (especially non-US holders)<br>• Workers at plants which now make economic sense<br>• US Industrial real estate<br>• Robotics manufacturers | • US Retailers who depend on foreign products<br>• US manufactures who depend on foreign inputs<br>• Non-US manufacturers<br>• Non-US labor / consumers<br>• US Consumers who face higher prices |

Source: Citi Private Bank, as of January 25, 2017.

Simply cutting the US corporate tax rate to levels seen outside the US would reduce incentives for US firms to move production abroad and export back to the US in a tax arbitrage. Any improvement in US hiring as a result of lower corporate taxes would generate personal income tax revenue. In contrast, plans for a tax on imports that is part of a BTA may face intense criticism by US trading patterns and the World Trade Organization and possibly doom other desired tax reforms. It may also inspire a round of retaliation abroad that even threatens the path of US exports ($2.3 trillion annualized).

A BTA could be seen as effectively similar to the Value Added Tax faced by US exporters in other jurisdictions. However, there can be disruptive transition costs for the US and the world.

## Unintended Consequences of BTA

**We don't believe financial markets are instantaneously efficient. The US dollar and other financial markets are unlikely to benignly adjust to a US border tax.**

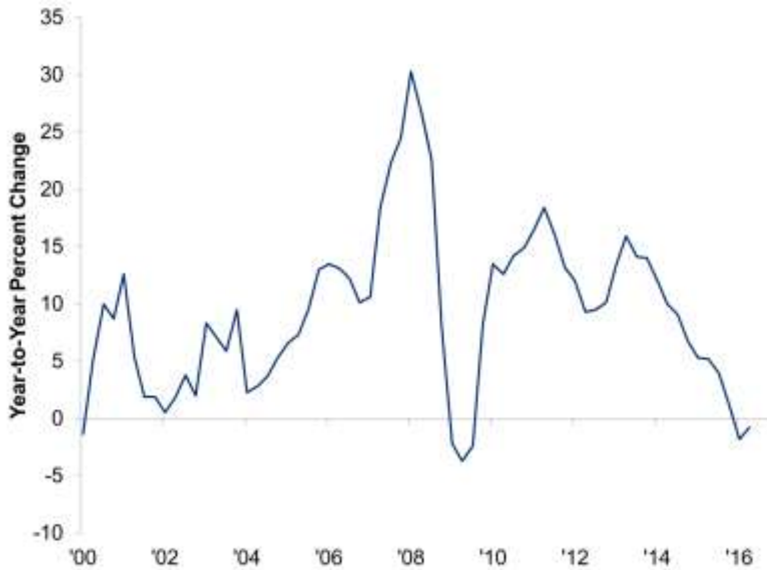
The US has run a persistent trade deficit since 1976 in the aftermath of the prior year's recession. In theory, the US dollar would adjust upwards to offset the impact of a tax on imports, leaving the trade imbalance unchanged and driven by macroeconomic factors (such as relative rates of economic growth). Yet even with a likely boost in the US dollar driven by a second factor - a large reduction in taxes on profits of US firms retained abroad - the US dollar is unlikely to adjust upwards smoothly and quickly, leaving exporters to the US unscathed. For US consumers, import prices would spike. Domestic US producers would gain, but they would be very unlikely to quickly fill the loss of imports.

A rise in the US dollar of a scope that could make a large difference in US trade is likely to be disruptive to the world economy, as debt burdens in US dollars would jump sharply. Over the past 10 years, non-US borrowing in US dollars has jumped by $5.8 trillion (**figure 10).**

US dollar strength by definition would erase the value of foreign assets for US owners and other dollar-based investors. (This is part of the Citi Private Bank's logic behind our small underweights to non-US currency equities including the Eurozone's and Southeast Asia's).

In sum, a "one time" repatriation of foreign profits and a new BTA appear to be a significant part of Republican plans to offset lost tax revenues from reduced personal and corporate tax rates. It's possible that they will succeed in shunting some of the tax burden onto foreign producers from domestic entities. However, there is also a chance that positive impact from legislative actions are lost to trade conflicts or other unintended consequences.

Figure 10: Emerging Market Borrowing in USD (Year-to-Year Percent Change)




Source: Haver Analytics, as of January 23, 2017.

## Growth, Despite Politics and Policy

**Why wouldn't the Federal Reserve tighten during 1H 2017 if US growth remains robust?**

As noted, we acknowledge the rise in asset prices and higher growth expectations as a hurdle for future returns (higher prices = lower yields). Markets don't even fully price a single rate hike from the Federal Reserve during the first half of 2017. We believe it would take *downside growth surprises* to stay the Fed's hand. Markets can't have *both* strong growth and a sidelined Fed at this stage of the US economic cycle.

With this said, there are good reasons to expect decent asset market returns in 2017 away from politics and policy. The end of the energy-sector recession has left US EPS rising back at its underlying trend, in excess of 6% and independently of either corporate tax rate cuts or new macro stimulus steps (see figures 11-12).

Figure 11: S&P 500 and Consensus EPS (Year-to-Year Percent Change)


Figure 12: S&P 500 and Consensus EPS


Source: Thompson Reuters, FactSet and Haver Analytics as of January 26, 2017. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment.

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US dollar strength is likely to re-emerge as fiscal policy eases and the Federal Reserve tightens. As discussed in our Outlook for 2017, this leaves us expecting inflows to US dollar assets, where bond yield premiums are among the highest in the developed world. These inflows have already helped boost or insulate our preferred fixed income holdings (see figures 13-14).

Figure 13: Yield Spread Between Global Investment Committee Overweights vs Underweights

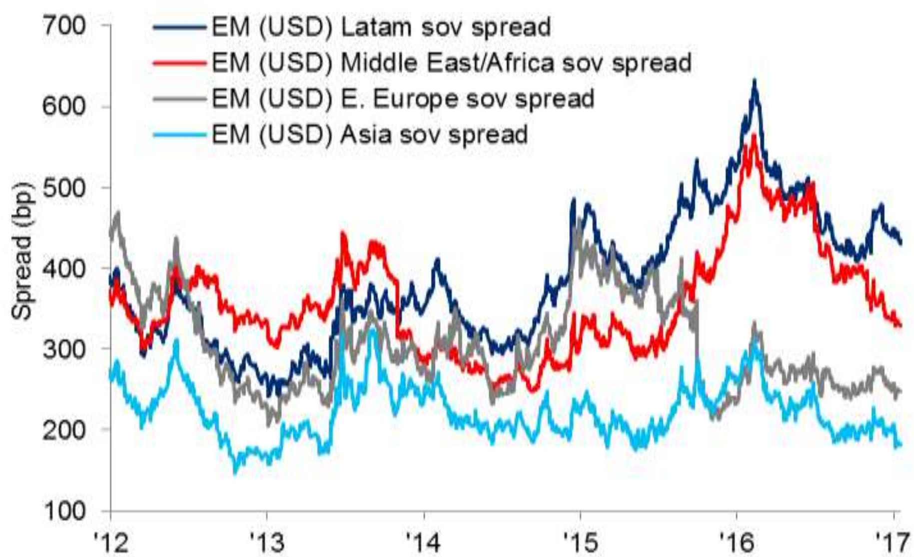
Figure 14: Total Returns: US Loans, High Yield, IG and Treasuries


Source: The YieldBook and Citi Private Bank as of January 23, 2017.

Source: The YieldBook, as of January 23, 2017.

As we discussed, the rise in US dollar borrowing during the past six years of exceptionally low US rates is a vulnerability for emerging markets. However, we see spreads in certain Latin American markets in particular as sufficient to compensate for the risk (see figure 15). Selectively, some other regional markets such as India also offer risk-adjusted returns worth pursuing in both equities and credit.

Figure 15: Hard-Currency EM Bond Spreads to US Treasury by Region

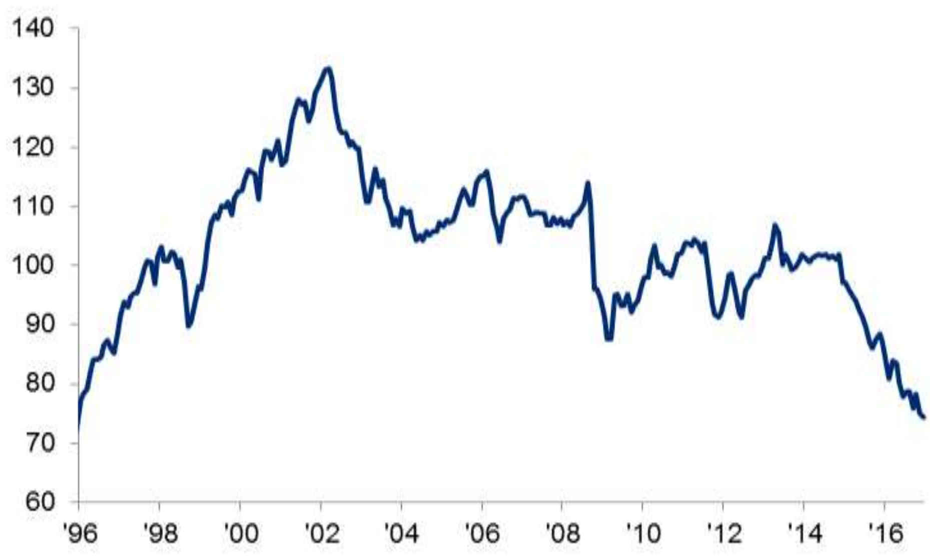



Source: The YieldBook, as of January 23, 2017.

Over the short-term, risks to Mexican peso markets abound due to uncertainties over US trade relations. Mexico's trade surplus with the US exceeds 10% of its GDP. While a sudden discontinuity in trade would impact both the US and Mexico, the US vulnerability is miniscule by comparison. Perhaps heralding the future for US-China relations, adjusting to perceived demands from the Trump administration has become a powerful domestic political issue in Mexico.

The peso's plunge is boosting domestic inflation, so both consumption and exports are at risk as Mexico's economy built up around the North American Free Trade Agreement during the past two decades. At the same time, the plunge in the peso to a multi-decade low value on an inflation-adjusted basis likely signals bargain values for very patient long-term investors (see figure 16).

Figure 16: Real Trade Weighted Mexican Peso




Source: Bloomberg, as of January 23, 2017.

## Currency Likely to Drive Broader Asset Market Returns in 2017

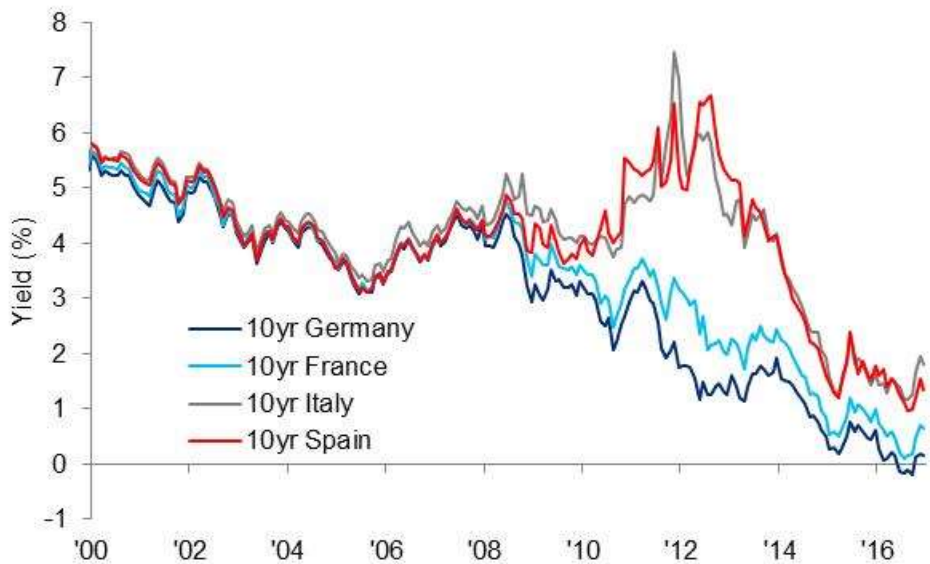
As discussed in our *Outlook 2017* report, the political calendar for the coming year is likely to bring suspense and agony to the Eurozone (see figure 17). The bloc that shares a single currency with a supra-national central bank simply requires greater level of cooperation and integration than does the UK or the US.

Figure 17: Timeline of Key Global Political Risks 2017-2018


Source: Citi Research and Bloomberg, as of January 23, 2017.

As figure 18 shows, sovereign risk premia have begun to diverge in the Eurozone from low levels. Macro policies, particularly monetary policy, suggest sharply reduced breakup risks compared to the 2011-2012 period. However, the Eurozone was never tested by a single elected political leader hostile to monetary union, which is a possibility in 2017. Notably, if political risks fade, we would expect solid returns in Eurozone assets given their relatively low valuations. Our equity underweight will have been misplaced. However, as figure 19 shows, the Euro currency has not even fallen to a level that could be explained by the bloc's relatively low interest rate levels compared to the US. Clearly, the substantial political risk for Europe is not being priced in sovereign European fixed income markets.

Figure 18: Sovereign Yields in Europe Start to Diverge from a Low Level




Source: Haver Analytics, as of January 26, 2017.

Any period of de-risking in world markets could easily mean a rise in the Euro as short positions - so called "carry trades" - are closed. This suggests that long positions in Euro equities hedged into USD offer no "free lunch." If one is hedged against depreciation, and Euro equities fall in price, a hedged investor would experience the equity price drop without the offset of an appreciating Euro. We see FX hedged equities as most appropriate for outright bullish equity investors.

Figure 19: Euro/USD vs 5-Year Sovereign Spread


Source: Haver Analytics as of January 23, 2017.

Figure 20: GBP/USD vs 5-Year Sovereign Spread


Source: Haver Analytics as of January 23, 2017.

This year's Brexit negotiations for the UK will also interact with continental elections. Eventually, it seems quite possible that Brexit will add to the UK dynamism after a muddled period of reduced business investment and perhaps a toll taken on exports with its largest trading partner (the EU). However, by comparison to the Euro, the pound appears to have slightly *overshot to the downside* against the USD when judged through the lens of relative interest rates. Presumably, this is due to the far greater political concern priced into UK markets.

"We expect the US dollar to rise intermittently in 2017, driven by fiscal policies that are likely to be introduced and passed. This rise would be consistent with all scenarios except for a very muted, stable US growth outlook such as that which prevailed ahead of Donald Trump's election." As noted in our Outlook, the risks of both boom and bust have increased. Boom appears consistent with USD strength against Developed Markets currencies, while bust would boost the USD against Emerging Markets currencies.

Aside from policy-driven US dollar strength, we must note that longer-term valuation measures for the US dollar now point to downside risk (see figure 21). While we remain quite overweight US dollar assets on a 12-18 month tactical basis, long-term strategic investors should pay heed to diversify across currencies.

Figure 21: Real Broad Trade Weighted Dollar


Source: Haver Analytics, as of January 26, 2017.

# Portfolio allocations

This section shows the strategic and tactical allocations for Risk Levels 1 to 5 set by Citi Private Bank's Global Investment Committee on January 26, 2017. Recommend allocations reflect annual rebalancing and model revisions.

## Risk Level 1

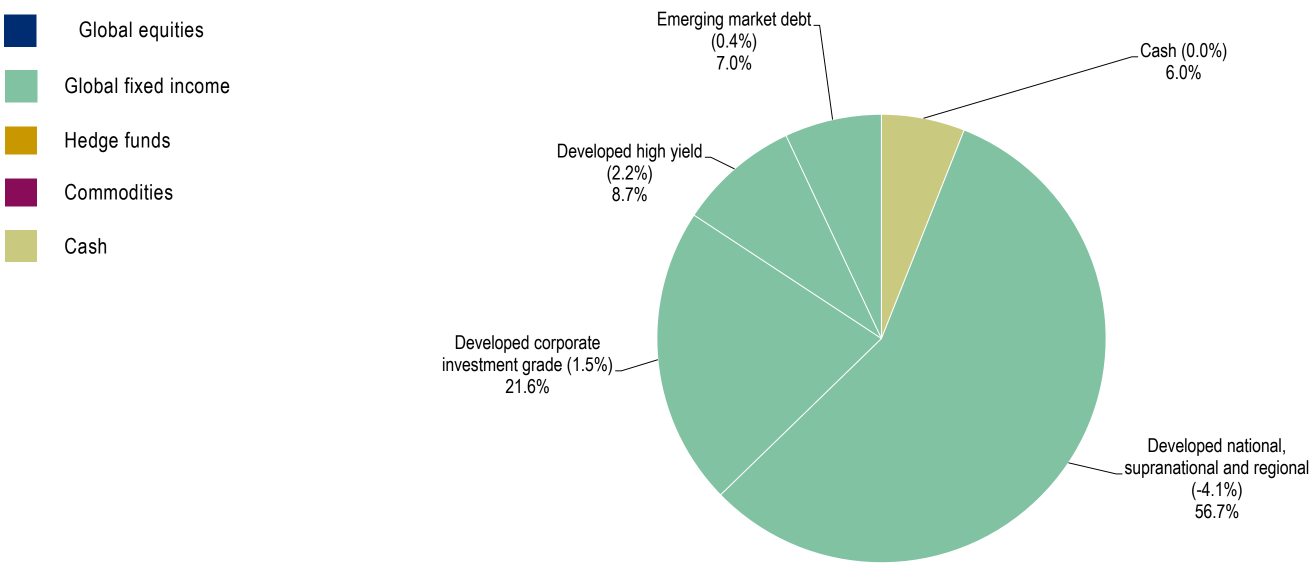
Risk Level 1 is designed for investors who have a preference for capital preservation and relative safety over the potential for a return on investment. These investors prefer to hold cash, time deposits and/or lower risk fixed income instruments.

| Classification | Strategic (%) | Tactical* (%) | Active (%) |
|---|---|---|---|
| Cash | 6.0 | 6.0 | 0.0 |
| Fixed income | 94.0 | 94.0 | 0.0 |
| Developed Investment Grade | 80.8 | 78.3 | -2.6 |
| Developed national, supranational and regional | 60.8 | 56.7 | -4.1 |
| Americas | 21.4 | 22.5 | 1.1 |
| EMEA | 24.4 | 22.3 | -2.1 |
| U.K. | 4.5 | 4.5 | -0.0 |
| Core Europe | 11.3 | 10.3 | -1.0 |
| Peripheral Europe | 7.8 | 6.9 | -1.0 |
| Others | 0.8 | 0.6 | -0.2 |
| Asia | 13.8 | 10.7 | -3.1 |
| Asia (ex Japan) | 0.4 | 0.6 | 0.1 |
| Japan | 13.4 | 10.1 | -3.2 |
| Supranational | 1.2 | 1.2 | 0.0 |
| Developed corporate investment grade | 20.0 | 21.6 | 1.5 |
| Americas | 13.8 | 15.1 | 1.4 |
| U.S. | 13.2 | 14.6 | 1.4 |
| Canada | 0.6 | 0.6 | 0.0 |
| EMEA | 6.2 | 6.3 | 0.1 |
| Europe (ex U.K.) | 5.0 | 5.1 | 0.1 |
| U.K. | 1.2 | 1.2 | 0.0 |
| Asia | 0.1 | 0.1 | 0.0 |
| Asia (ex Japan) | 0.1 | 0.1 | 0.0 |
| Japan | 0.0 | 0.0 | 0.0 |

| Classification | Strategic (%) | Tactical* (%) | Active (%) |
|---|---|---|---|
| Developed high yield | 6.6 | 8.7 | 2.2 |
| Americas | 5.2 | 6.9 | 1.7 |
| EMEA | 1.4 | 1.9 | 0.5 |
| Emerging market debt | 6.6 | 7.0 | 0.4 |
| Americas | 0.8 | 1.0 | 0.2 |
| EMEA | 0.7 | 0.7 | 0.0 |
| Asia | 5.1 | 5.3 | 0.2 |
| Equities | 0.0 | 0.0 | 0.0 |
| Developed Equities | 0.0 | 0.0 | 0.0 |
| Emerging Equities | 0.0 | 0.0 | 0.0 |
| Hybrid investments | 0.0 | 0.0 | 0.0 |
| Hedge funds | 0.0 | 0.0 | 0.0 |
| Real Assets | 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; and active = the difference between strategic and tactical. MBS = mortgage-backed securities; ABS = asset-backed securities. All allocations are subject to change at discretion of the GIC of the Citi Private Bank. *The tactical allocation corresponds to a maturity of 7 to 10 years. Minor differences may result due to rounding.

# Risk Level 1: tactical allocations




Figures in brackets are the difference versus the strategic benchmark

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

## Core positions

Global equities, global fixed income, cash and commodities are all at neutral position.

Within fixed income, developed sovereign continues to be the largest underweight at -4.1%. Developed high yield bond has the largest overweight at +2.2% followed by developed corporate investment grade at 1.5% overweight position.

EM fixed income remains at a small overweight position of 0.4% with both Latin America and Asia debt in overweight positions.

Within equities, both developed and EM equities remain at neutral allocation.

# Risk Level 2

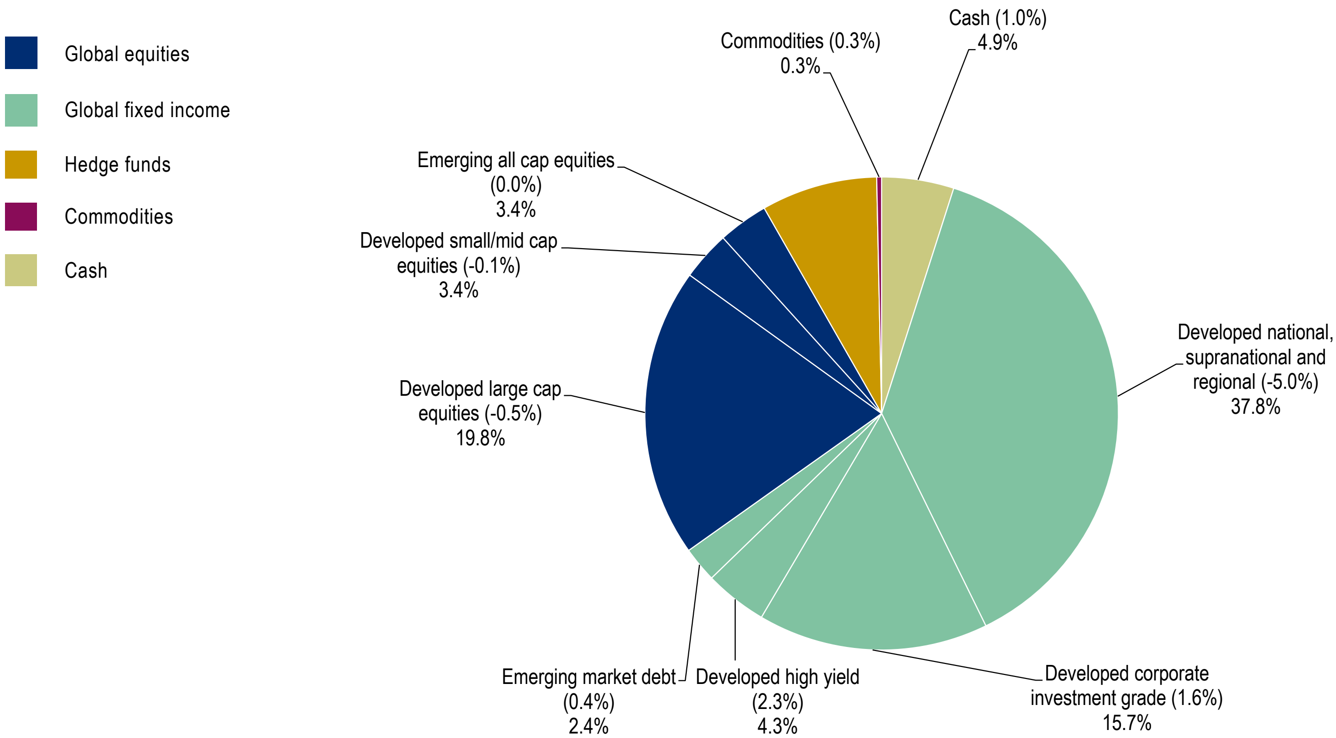
Risk Level 2 is designed for investors who emphasize capital preservation over return on investment, but who are willing to subject some portion of their principal to increased risk in order to generate a potentially greater rate of return on investment.

| Classification | Strategic (%) | Tactical* (%) | Active (%) |
|---|---|---|---|
| **Cash** | **3.9** | **4.9** | **1.0** |
| **Fixed income** | **60.9** | **60.2** | **-0.7** |
| **Developed Investment Grade** | **56.9** | **53.5** | **-3.4** |
| **Developed national, supranational and regional** | **42.8** | **37.8** | **-5.0** |
| **Americas** | **15.1** | **16.2** | **1.1** |
| **EMEA** | **17.2** | **14.6** | **-2.5** |
| U.K. | 3.2 | 3.1 | -0.1 |
| Core Europe | 7.9 | 6.8 | -1.1 |
| Peripheral Europe | 5.5 | 4.4 | -1.1 |
| Others | 0.6 | 0.4 | -0.2 |
| **Asia** | **9.7** | **6.2** | **-3.5** |
| Asia (ex Japan) | 0.3 | 0.5 | 0.2 |
| Japan | 9.4 | 5.7 | -3.7 |
| **Supranational** | **0.9** | **0.9** | **0.0** |
| **Developed corporate investment grade** | **14.1** | **15.7** | **1.6** |
| **Americas** | **9.7** | **11.2** | **1.5** |
| U.S. | 9.3 | 10.8 | 1.5 |
| Canada | 0.4 | 0.4 | 0.0 |
| **EMEA** | **4.4** | **4.5** | **0.1** |
| Europe (ex U.K.) | 3.5 | 3.6 | 0.1 |
| U.K. | 0.8 | 0.9 | 0.0 |
| **Asia** | **0.1** | **0.1** | **0.0** |
| **Developed high yield** | **2.0** | **4.3** | **2.3** |
| **Americas** | **1.6** | **3.3** | **1.8** |
| **EMEA** | **0.4** | **0.9** | **0.5** |
| **Emerging market debt** | **2.0** | **2.4** | **0.4** |
| **Americas** | **0.2** | **0.4** | **0.1** |
| **EMEA** | **0.2** | **0.2** | **0.0** |
| **Asia** | **1.6** | **1.8** | **0.2** |
| **Hybrid investments** | **7.9** | **7.9** | **0.0** |
| **Hedge funds** | **7.9** | **7.9** | **0.0** |
| **Real assets** | **0.0** | **0.3** | **0.3** |
| **Commodities** | **0.0** | **0.3** | **0.3** |

| Classification | Strategic (%) | Tactical* (%) | Active (%) |
|---|---|---|---|
| **Equities** | **27.2** | **26.6** | **-0.7** |
| **Developed Equities** | **23.8** | **23.1** | **-0.6** |
| **Developed large cap equities** | **20.3** | **19.8** | **-0.5** |
| **Americas** | **13.1** | **13.0** | **-0.2** |
| U.S. all | 12.3 | 12.2 | -0.2 |
| Canada | 0.8 | 0.8 | 0.0 |
| **EMEA** | **4.3** | **4.0** | **-0.2** |
| U.K. | 1.3 | 1.3 | 0.0 |
| Germany | 0.6 | 0.5 | -0.1 |
| France | 0.6 | 0.6 | -0.1 |
| Switzerland | 0.6 | 0.6 | 0.0 |
| Benelux | 0.3 | 0.3 | 0.0 |
| Scandi | 0.4 | 0.4 | 0.0 |
| Spain | 0.2 | 0.2 | 0.0 |
| Italy | 0.1 | 0.1 | 0.0 |
| Others | 0.1 | 0.1 | 0.0 |
| **Asia** | **2.9** | **2.8** | **-0.1** |
| Australasia | 0.6 | 0.6 | 0.0 |
| Far East ex Japan | 0.4 | 0.3 | 0.0 |
| Japan | 2.0 | 1.9 | 0.0 |
| **Developed small/ mid cap equities** | **3.5** | **3.4** | **-0.1** |
| **Americas** | **2.1** | **2.0** | **0.0** |
| **EMEA** | **0.9** | **0.8** | **-0.1** |
| Europe (ex U.K.) | 0.7 | 0.7 | 0.0 |
| U.K. | 0.2 | 0.1 | -0.1 |
| **Asia** | **0.5** | **0.5** | **0.0** |
| Asia (ex Japan) | 0.1 | 0.1 | 0.0 |
| Japan | 0.4 | 0.4 | 0.0 |
| **Emerging all cap equities** | **3.4** | **3.4** | **0.0** |
| **Americas** | **0.4** | **0.5** | **0.1** |
| Brazil | 0.2 | 0.2 | 0.0 |
| Mexico | 0.1 | 0.1 | 0.0 |
| Other | 0.1 | 0.2 | 0.1 |
| **EMEA** | **0.5** | **0.5** | **0.0** |
| Turkey | 0.0 | 0.0 | 0.0 |
| Russia and Eastern Europe | 0.2 | 0.2 | 0.0 |
| South Africa | 0.2 | 0.2 | 0.0 |
| Other | 0.0 | 0.0 | 0.0 |
| **Asia** | **2.6** | **2.5** | **-0.1** |
| China | 1.0 | 1.0 | 0.0 |
| India | 0.4 | 0.4 | 0.0 |
| South Korea | 0.5 | 0.5 | 0.0 |
| Taiwan | 0.4 | 0.4 | 0.0 |
| Other Emerging Asia | 0.3 | 0.3 | -0.1 |
| **Total** | **100.0** | **100.0** | **0.0** |

Strategic = benchmark; tactical = the Citi Private Bank Global Investment Committee's current view; and active = the difference between strategic and tactical. MBS = mortgage-backed securities; ABS = asset-backed securities. All allocations are subject to change at discretion of the GIC of the Citi Private Bank. *The tactical allocation corresponds to a maturity of 7 to 10 years. Minor differences may result due to rounding.

# Risk Level 2: tactical allocations




Figures in brackets are the difference versus the strategic benchmark

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

## Core positions

Global equities have an underweight position of -0.7% with global fixed income underweight maintained at -0.7%. Cash has an overweight position of +1.0%.

Gold remains at a small overweight position of +0.3%.

Within fixed income, developed sovereign remains the largest underweight at -5.0% and developed high yield bond has the largest overweight at +2.3% followed by developed corporate investment grade at +1.6%.

Emerging market fixed income has a small overweight position of +0.4% with both Latin America and Asia at overweight positions and EMEA at neutral allocation.

Within equities, developed large cap equities have the highest underweight at -0.5%.

Emerging market equities remain at neutral position.

# Risk Level 3

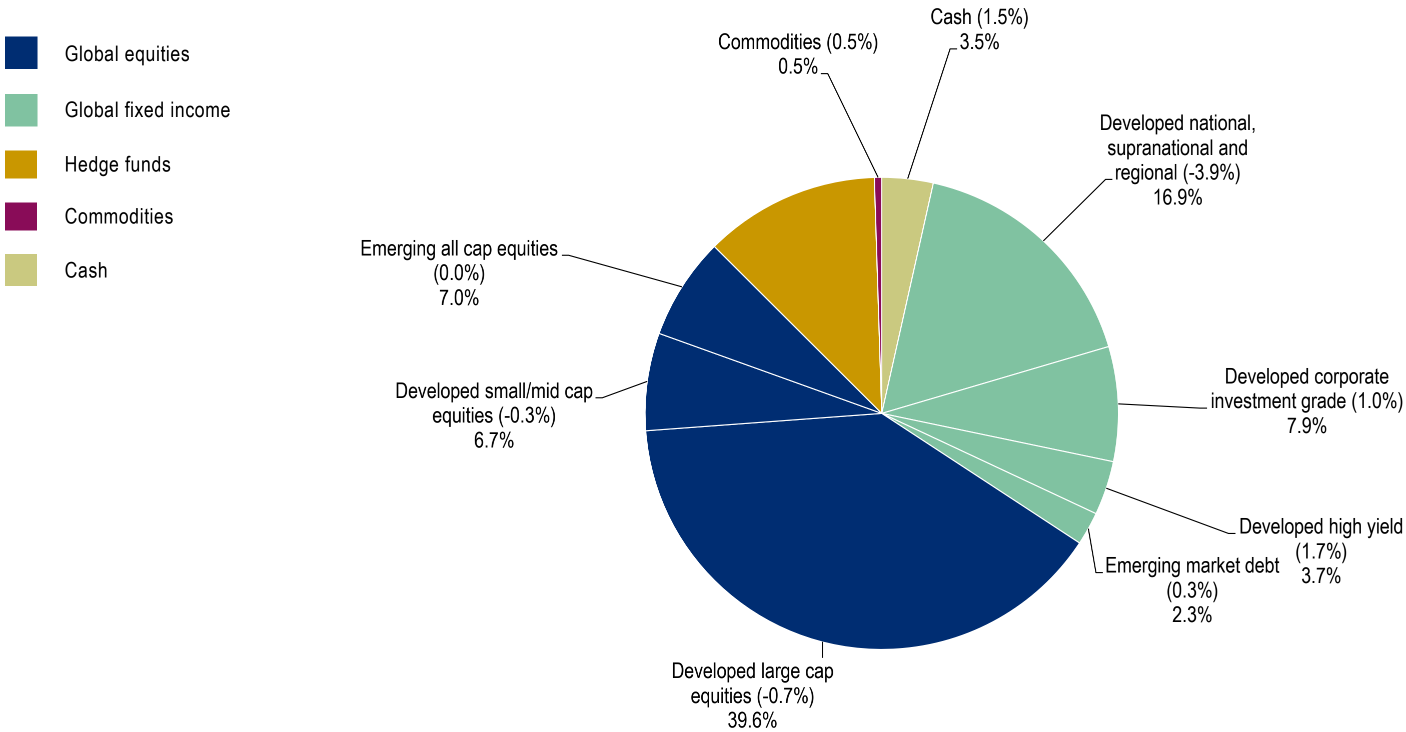
Risk Level 3 is designed for investors with a blended objective who require a mix of assets and seek a balance between investments that offer income and those positioned for a potentially higher return on investment. Risk Level 3 may be appropriate for investors willing to subject their portfolio to 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** | **3.5** | **1.5** |
| **Fixed income** | **31.8** | **30.8** | **-1.0** |
| **Developed Investment Grade** | **27.8** | **24.8** | **-3.0** |
| **Developed national, supranational and regional** | **20.9** | **16.9** | **-3.9** |
| **Americas** | **7.4** | **7.9** | **0.5** |
| **EMEA** | **8.4** | **6.4** | **-1.9** |
| U.K. | 1.5 | 1.4 | -0.1 |
| Core Europe | 3.9 | 3.0 | -0.9 |
| Peripheral Europe | 2.7 | 1.9 | -0.8 |
| Others | 0.3 | 0.1 | -0.1 |
| **Asia** | **4.7** | **2.2** | **-2.5** |
| Asia (ex Japan) | 0.1 | 0.2 | 0.1 |
| Japan | 4.6 | 2.0 | -2.6 |
| **Supranational** | **0.4** | **0.4** | **0.0** |
| **Developed corporate investment grade** | **6.9** | **7.9** | **1.0** |
| **Americas** | **4.7** | **5.7** | **1.0** |
| U.S. | 4.5 | 5.5 | 1.0 |
| Canada | 0.2 | 0.2 | 0.0 |
| **EMEA** | **2.1** | **2.1** | **0.0** |
| Europe (ex U.K.) | 1.7 | 1.7 | 0.0 |
| U.K. | 0.4 | 0.4 | 0.0 |
| **Asia** | **0.0** | **0.0** | **0.0** |
| **Developed high yield** | **2.0** | **3.7** | **1.7** |
| **Americas** | **1.6** | **2.9** | **1.3** |
| **EMEA** | **0.4** | **0.8** | **0.4** |
| **Emerging market debt** | **2.0** | **2.3** | **0.3** |
| **Americas** | **0.2** | **0.4** | **0.2** |
| **EMEA** | **0.2** | **0.2** | **0.0** |
| **Asia** | **1.6** | **1.7** | **0.1** |
| **Hybrid investments** | **12.0** | **12.0** | **0.0** |
| **Hedge funds** | **12.0** | **12.0** | **0.0** |
| **Real assets** | **0.0** | **0.5** | **0.5** |
| **Commodities** | **0.0** | **0.5** | **0.5** |

| Classification | Strategic (%) | Tactical* (%) | Active (%) |
|---|---|---|---|
| **Equities** | **54.2** | **53.2** | **-1.0** |
| **Developed Equities** | **47.3** | **46.2** | **-1.1** |
| **Developed large cap equities** | **40.3** | **39.6** | **-0.7** |
| **Americas** | **26.1** | **26.1** | **0.0** |
| U.S. all | 24.5 | 24.5 | 0.0 |
| Canada | 1.6 | 1.6 | 0.0 |
| **EMEA** | **8.5** | **7.9** | **-0.6** |
| U.K. | 2.7 | 2.7 | 0.0 |
| Germany | 1.1 | 1.0 | -0.2 |
| France | 1.3 | 1.1 | -0.2 |
| Switzerland | 1.3 | 1.2 | -0.1 |
| Benelux | 0.6 | 0.6 | 0.0 |
| Scandi | 0.7 | 0.7 | 0.0 |
| Spain | 0.4 | 0.4 | 0.0 |
| Italy | 0.3 | 0.2 | -0.1 |
| Others | 0.1 | 0.1 | 0.0 |
| **Asia** | **5.7** | **5.6** | **-0.1** |
| Australasia | 1.1 | 1.1 | 0.0 |
| Far East ex Japan | 0.7 | 0.6 | -0.1 |
| Japan | 3.9 | 3.9 | 0.0 |
| **Developed small/ mid cap equities** | **7.0** | **6.7** | **-0.3** |
| **Americas** | **4.1** | **4.1** | **0.0** |
| **EMEA** | **1.8** | **1.5** | **-0.3** |
| Europe (ex U.K.) | 1.4 | 1.3 | -0.1 |
| U.K. | 0.4 | 0.2 | -0.2 |
| **Asia** | **1.1** | **1.1** | **0.0** |
| Asia (ex Japan) | 0.3 | 0.3 | 0.0 |
| Japan | 0.8 | 0.8 | 0.0 |
| **Emerging all cap equities** | **6.9** | **7.0** | **0.0** |
| **Americas** | **0.8** | **1.1** | **0.2** |
| Brazil | 0.5 | 0.5 | 0.0 |
| Mexico | 0.2 | 0.2 | 0.0 |
| Other | 0.1 | 0.4 | 0.3 |
| **EMEA** | **0.9** | **0.9** | **0.0** |
| Turkey | 0.1 | 0.1 | 0.0 |
| Russia and | 0.4 | 0.4 | 0.0 |
| South Africa | 0.4 | 0.4 | 0.0 |
| Other | 0.0 | 0.0 | 0.0 |
| **Asia** | **5.2** | **5.0** | **-0.2** |
| China | 2.1 | 2.1 | 0.0 |
| India | 0.7 | 0.7 | 0.0 |
| South Korea | 0.9 | 0.9 | 0.0 |
| Taiwan | 0.8 | 0.8 | 0.0 |
| Other Emerging Asia | 0.6 | 0.4 | -0.2 |
| **Total** | **100.0** | **100.0** | **0.0** |

Strategic = benchmark; tactical = the Citi Private Bank Global Investment Committee's current view; and active = the difference between strategic and tactical. MBS = mortgage-backed securities; ABS = asset-backed securities. All allocations are subject to change at discretion of the GIC of the Citi Private Bank. *The tactical allocation corresponds to a maturity of 7 to 10 years. Minor differences may result due to rounding.

# Risk Level 3: tactical allocations




Figures in brackets are the difference versus the strategic benchmark

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

## Core positions

Global equities remain at -1.0% underweight, global fixed income remains at -1.0% underweight with cash overweight at +1.5% and gold overweight at +0.5%.

Within fixed income, developed sovereign remains the largest underweight at -3.9%, with US government debt at an overweight position. Developed high yield has the largest overweight at +1.7% followed by developed corporate investment grade at +1.0%.

Emerging market fixed income has a small overweight position of +0.3% with both Latin America and Asia at overweight positions and EMEA at a neutral allocation.

Within equities, developed large cap equities have the highest underweight of -0.7% followed by developed small/mid cap equities at -0.3%.

# Risk Level 4

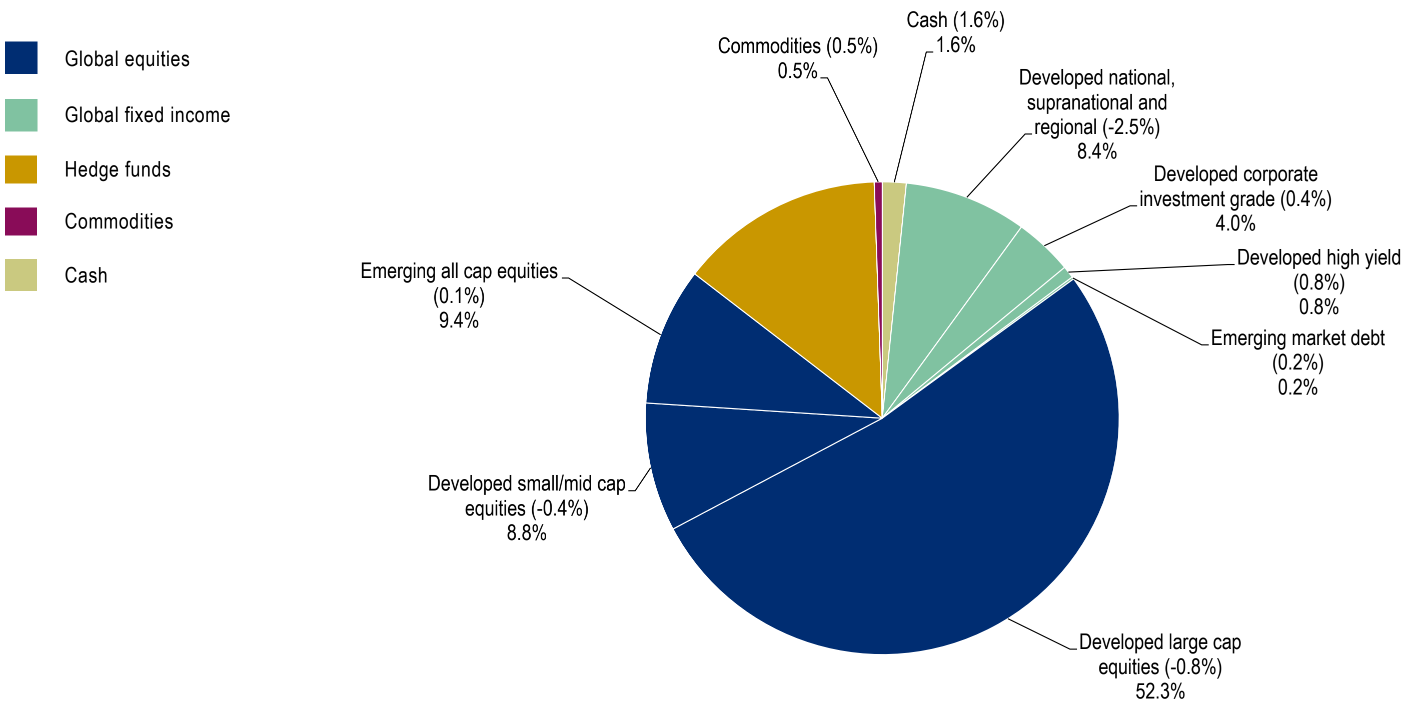
Risk Level 4 is designed for investors with a blended objective who require a mix of assets and seek a balance between investments that offer income and those positioned for a potentially higher return on investment. They are willing to subject a large portion of their portfolio to greater risk and market 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** | **1.6** | **1.6** |
| **Fixed income** | **14.4** | **13.3** | **-1.1** |
| **Developed Investment Grade** | **14.4** | **12.4** | **-2.1** |
| **Developed national, supranational and regional** | **10.9** | **8.4** | **-2.5** |
| **Americas** | **3.8** | **4.0** | **0.1** |
| **EMEA** | **4.4** | **3.2** | **-1.2** |
| U.K. | 0.8 | 0.7 | -0.1 |
| Core Europe | 2.0 | 1.5 | -0.5 |
| Peripheral | 1.4 | 0.9 | -0.5 |
| Others | 0.1 | 0.1 | -0.1 |
| **Asia** | **2.5** | **1.0** | **-1.4** |
| Asia (ex Japan) | 0.1 | 0.1 | 0.1 |
| Japan | 2.4 | 0.9 | -1.5 |
| **Supranational** | **0.2** | **0.2** | **0.0** |
| **Developed corporate investment grade** | **3.6** | **4.0** | **0.4** |
| **Americas** | **2.5** | **2.9** | **0.4** |
| U.S. | 2.4 | 2.8 | 0.5 |
| Canada | 0.1 | 0.1 | 0.0 |
| **EMEA** | **1.1** | **1.1** | **0.0** |
| Europe (ex U.K.) | 0.9 | 0.9 | 0.0 |
| U.K. | 0.2 | 0.2 | 0.0 |
| **Asia** | **0.0** | **0.0** | **0.0** |
| **Developed high yield** | **0.0** | **0.8** | **0.8** |
| **Americas** | **0.0** | **0.6** | **0.6** |
| **EMEA** | **0.0** | **0.2** | **0.2** |
| **Emerging market debt** | **0.0** | **0.2** | **0.2** |
| **Americas** | **0.0** | **0.0** | **0.0** |
| **EMEA** | **0.0** | **0.0** | **0.0** |
| **Asia** | **0.0** | **0.1** | **0.1** |
| **Hybrid investments** | **14.0** | **14.0** | **0.0** |
| **Hedge funds** | **14.0** | **14.0** | **0.0** |
| **Real assets** | **0.0** | **0.5** | **0.5** |
| **Commodities** | **0.0** | **0.5** | **0.5** |

| Classification | Strategic (%) | Tactical* (%) | Active (%) |
|---|---|---|---|
| **Equities** | **71.6** | **70.5** | **-1.1** |
| **Developed Equities** | **62.3** | **61.1** | **-1.2** |
| **Developed large cap equities** | **53.1** | **52.3** | **-0.8** |
| **Americas** | **34.3** | **34.5** | **0.2** |
| U.S. all | 32.3 | 32.4 | 0.2 |
| Canada | 2.1 | 2.1 | 0.0 |
| **EMEA** | **11.2** | **10.4** | **-0.8** |
| U.K. | 3.5 | 3.5 | 0.0 |
| Germany | 1.5 | 1.2 | -0.2 |
| France | 1.7 | 1.4 | -0.2 |
| Switzerland | 1.7 | 1.6 | -0.1 |
| Benelux | 0.8 | 0.8 | -0.1 |
| Scandi | 1.0 | 1.0 | 0.0 |
| Spain | 0.5 | 0.5 | 0.0 |
| Italy | 0.3 | 0.2 | -0.1 |
| Others | 0.2 | 0.1 | 0.0 |
| **Asia** | **7.6** | **7.4** | **-0.2** |
| Australasia | 1.5 | 1.4 | -0.1 |
| Far East ex Japan | 1.0 | 0.8 | -0.1 |
| Japan | 5.1 | 5.1 | 0.0 |
| **Developed small/mid cap equities** | **9.2** | **8.8** | **-0.4** |
| **Americas** | **5.4** | **5.4** | **0.0** |
| **EMEA** | **2.4** | **1.9** | **-0.4** |
| Europe (ex U.K.) | 1.8 | 1.7 | -0.2 |
| U.K. | 0.6 | 0.3 | -0.3 |
| **Asia** | **1.4** | **1.4** | **0.0** |
| Asia (ex Japan) | 0.4 | 0.4 | 0.0 |
| Japan | 1.1 | 1.1 | 0.0 |
| **Emerging all cap equities** | **9.3** | **9.4** | **0.1** |
| **Americas** | **1.1** | **1.5** | **0.4** |
| Brazil | 0.6 | 0.6 | 0.0 |
| Mexico | 0.3 | 0.3 | 0.0 |
| Other | 0.2 | 0.5 | 0.4 |
| **EMEA** | **1.2** | **1.2** | **0.0** |
| Turkey | 0.1 | 0.1 | 0.0 |
| Russia and Eastern Europe | 0.6 | 0.6 | 0.0 |
| South Africa | 0.5 | 0.5 | 0.0 |
| Other | 0.1 | 0.1 | 0.0 |
| **Asia** | **7.0** | **6.7** | **-0.2** |
| China | 2.8 | 2.8 | 0.0 |
| India | 1.0 | 1.0 | 0.0 |
| South Korea | 1.2 | 1.2 | 0.0 |
| Taiwan | 1.1 | 1.1 | 0.0 |
| Other Emerging Asia | 0.9 | 0.6 | -0.3 |
| **Total** | **100.0** | **100.0** | **0.0** |

Strategic = benchmark; tactical = the Citi Private Bank Global Investment Committee's current view; and active = the difference between strategic and tactical. MBS = mortgage-backed securities; ABS = asset-backed securities. All allocations are subject to change at discretion of the GIC of the Citi Private Bank. *The tactical allocation corresponds to a maturity of 7 to 10 years. Minor differences may result due to rounding.

# Risk Level 4: tactical allocations




Figures in brackets are the difference versus the strategic benchmark

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

## Core positions

Global equities remain an underweight position of -1.1%, global fixed income underweight maintains at -1.1% with cash overweight at +1.6% and gold overweight at +0.5%.

Within fixed income, developed sovereign has the largest underweight at -2.5% and developed high yield bonds the largest overweight at +0.8%.

Emerging market debt has a small overweight position with allocations to Asia.

Within equities, developed large cap have the largest underweight at -0.8% followed by developed small/mid cap equities at -0.4%.

Emerging equities have a small overweight position with an overweight allocation in Latin America and an underweight position in Asia.

# Risk Level 5

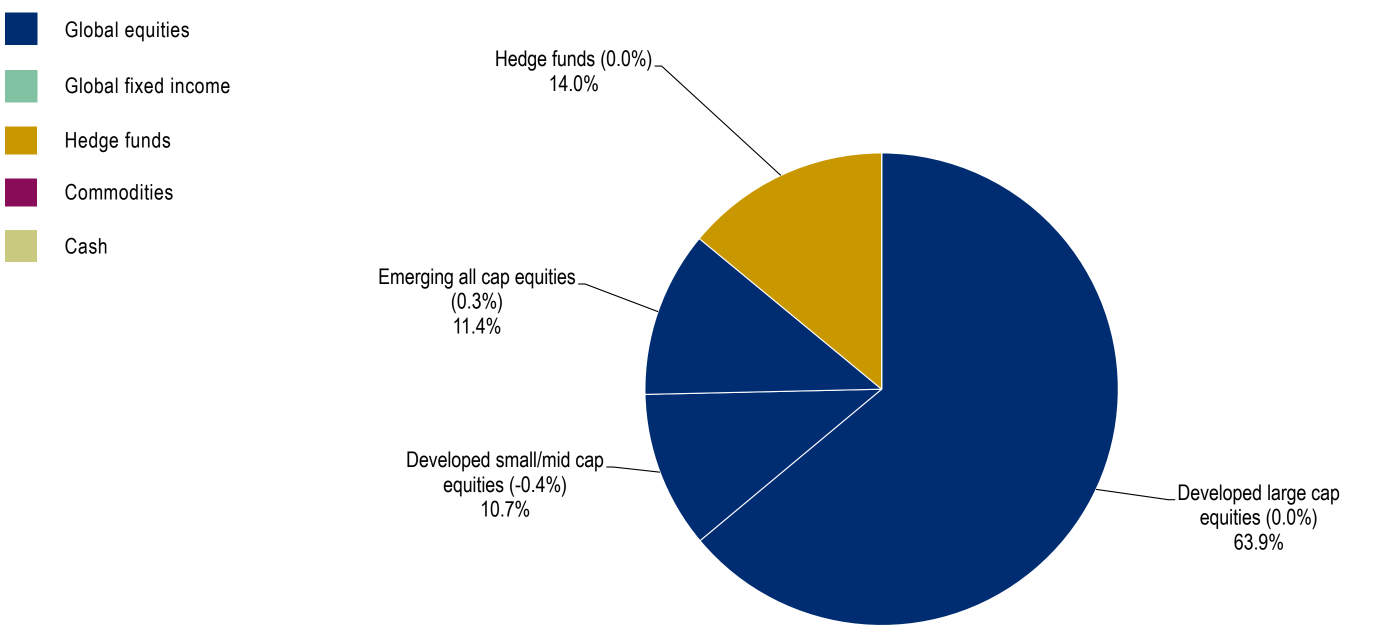
Risk Level 5 is designed for investors who emphasize return on investment. They are willing to subject their entire portfolio to greater risk and market value fluctuations in anticipation of a potentially greater return on investments. Investors may have a preference for investments or trading strategies 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** |
| **Developed Corporate Investment Grade** | **0.0** | **0.0** | **0.0** |
| **Americas** | **0.0** | **0.0** | **0.0** |
| **EMEA** | **0.0** | **0.0** | **0.0** |
| Europe (ex U.K.) | 0.0 | 0.0 | 0.0 |
| U.K. | 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** |
| **Americas** | **0.0** | **0.0** | **0.0** |
| **EMEA** | **0.0** | **0.0** | **0.0** |
| **Asia** | **0.0** | **0.0** | **0.0** |
| **Emerging market debt** | **0.0** | **0.0** | **0.0** |
| **Americas** | **0.0** | **0.0** | **0.0** |
| **EMEA** | **0.0** | **0.0** | **0.0** |
| **Asia** | **0.0** | **0.0** | **0.0** |
| **Equities** | **86.0** | **86.0** | **0.0** |
| **Global Developed Equities** | **75.0** | **74.6** | **-0.3** |
| **Developed large cap equities** | **63.9** | **63.9** | **0.0** |
| **Americas** | **41.4** | **42.3** | **0.9** |
| U.S. all | 38.9 | 39.7 | 0.9 |
| Canada | 2.5 | 2.5 | 0.1 |
| **EMEA** | **13.4** | **12.6** | **-0.8** |
| U.K. | 4.3 | 4.3 | 0.1 |
| Germany | 1.8 | 1.5 | -0.3 |
| France | 2.0 | 1.8 | -0.3 |
| Switzerland | 2.0 | 1.9 | -0.1 |
| Benelux | 1.0 | 0.9 | -0.1 |
| Scandi | 1.2 | 1.2 | 0.0 |
| Spain | 0.6 | 0.6 | 0.0 |
| Italy | 0.4 | 0.3 | -0.1 |
| Others | 0.2 | 0.2 | 0.0 |

| Classification | Strategic (%) | Tactical* (%) | Active (%) |
|---|---|---|---|
| **Asia** | **9.1** | **9.0** | **-0.1** |
| Australasia | 1.8 | 1.8 | 0.0 |
| Far East ex Japan | 1.1 | 1.0 | -0.2 |
| Japan | 6.1 | 6.3 | 0.1 |
| **Developed small/mid cap equities** | **11.1** | **10.7** | **-0.4** |
| **Americas** | **6.5** | **6.6** | **0.1** |
| **EMEA** | **2.9** | **2.3** | **-0.5** |
| Europe (ex U.K.) | 2.2 | 2.0 | -0.2 |
| U.K. | 0.7 | 0.3 | -0.4 |
| **Asia** | **1.7** | **1.8** | **0.0** |
| Asia (ex Japan) | 0.4 | 0.4 | 0.0 |
| Japan | 1.3 | 1.3 | 0.0 |
| **Emerging all cap equities** | **11.0** | **11.4** | **0.3** |
| **Americas** | **1.3** | **1.8** | **0.5** |
| Brazil | 0.7 | 0.7 | 0.0 |
| Mexico | 0.4 | 0.4 | 0.0 |
| Other | 0.2 | 0.7 | 0.4 |
| **EMEA** | **1.5** | **1.5** | **0.0** |
| Turkey | 0.1 | 0.1 | 0.0 |
| Russia and Eastern Europe | 0.7 | 0.7 | 0.0 |
| South Africa | 0.6 | 0.7 | 0.0 |
| Other | 0.1 | 0.1 | 0.0 |
| **Asia** | **8.2** | **8.1** | **-0.1** |
| China | 3.3 | 3.3 | 0.1 |
| India | 1.2 | 1.2 | 0.0 |
| South Korea | 1.5 | 1.5 | 0.0 |
| Taiwan | 1.3 | 1.3 | 0.0 |
| Other Emerging Asia | 1.0 | 0.7 | -0.3 |
| **Hybrid investments** | **14.0** | **14.0** | **0.0** |
| **Hedge funds** | **14.0** | **14.0** | **0.0** |
| **Real assets** | **0.0** | **0.0** | **0.0** |
| **Commodities** | **0.0** | **0.0** | **0.0** |
| **Gold** | **0.0** | **0.0** | **0.0** |
| **Total** | **0.0** | **0.0** | **0.0** |

Strategic = benchmark; tactical = the Citi Private Bank Global Investment Committee's current view; and active = the difference between strategic and tactical. MBS = mortgage-backed securities; ABS = asset-backed securities. All allocations are subject to change at discretion of the GIC of the Citi Private Bank. Minor differences may result due to rounding.

# Risk Level 5: tactical allocations




Figures in brackets are the difference versus the strategic benchmark

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

## Core positions

Global equities, global fixed income, cash and commodities are all at neutral position.

Within global equities, developed equities have a small underweight position of -0.3% while emerging equities at a small overweight position of +0.3%.

The underweight allocation in developed equities is driven by an underweight position in EMEA equities, both large cap and small/mid cap.

Within emerging equities, Latin American equities have an overweight position at +0.5% with EMEA at neutral allocation.

# 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 | 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 U.S. 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.<br>The Thomson Reuters / Core Commodity Index is designed to provide timely and accurate representation of a long-only, broadly diversified investment in commodities through a transparent and disciplined calculation methodology. |
| Cash | Three-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 | 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 | 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 U.S. economy. Although the S&P 500 focuses on the large cap segment of the market, with over 80% coverage of U.S. equities, it is also an ideal proxy for the total market. |
| Europe ex U.K. | MSCI Europe ex U.K. 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 U.K. |
| U.K. | MSCI U.K. 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 U.K. |
| Japan | 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 | 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 (SMID) | MSCI World Small Cap Index, which is a capitalization-weighted index that measures small cap stock performance in 23 developed equity markets. |
| Emerging market | 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 U.S. 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 | Bloomberg 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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