

## APPENDIX 10

### PRINCIPAL PROTECTED AT MATURITY COMMODITY RICH CURRENCIES LINKED FUND (USD) (09-12)

Units will be offered in Japan as a public offer under Article 2, Paragraph 3, Item 1 of the FIEL.

#### DEFINITIONS

Except where the context otherwise requires, in this Appendix 10, the following expressions have the following meanings:

<b>"Agent Company"</b>	means Citigroup Global Markets Japan Inc.;
<b>"Agent Company Agreement"</b>	means the agreement made on 27 October 2009 between the Manager and the Agent Company;
<b>"Application Form"</b>	means the form of application for Units available from the Manager or the Administrator;
<b>"Beneficiary"</b>	means, in respect of any Unit, the beneficial owner of that Unit;
<b>"Business Day"</b>	means any day (other than a Saturday, a Sunday or a public holiday) on which commercial banks are open for normal banking business in Hong Kong, London, Luxembourg, New York, Sao Paulo and Tokyo and/or such other day or days designated in writing by the Manager from time to time (in the Manager's absolute discretion);
<b>"Calculation Agent"</b>	has the meaning given in the section below headed "Investment Objectives and Policies – The Notes";
<b>"Calculation Amount"</b>	has the meaning given in the section below headed "Investment Objectives and Policies – The Notes";
<b>"Closing Date"</b>	means 4 December 2009;
<b>"Distribution Date"</b>	means 31 October 2010, 31 October 2011, 31 October 2012 and 31 October 2013 provided that if any such day is not a Business Day then the Distribution Date shall be the next Business Day, and/or such other date or dates as the Manager may in its discretion determine;=
<b>"Distributor"</b>	means Citibank Japan Ltd. (Citibank) in its capacity as the distributor of the Units or of the beneficial interests therein in Japan;
<b>"Eligible Investor"</b>	means any person, corporation or entity which is not (i) a resident of the US, a partnership organised or existing in the US, or any corporation, trust or other entity organised under the laws of or existing in the US; (ii) a person or entity resident or domiciled in the Cayman Islands (excluding any object of a charitable trust or power or an exempted or non-resident Cayman Islands company); (iii) unable to subscribe for or hold Units without violating applicable laws; or (iv) a custodian, nominee, or trustee for any person, corporation or entity described in (i) to (iii) above, or such other persons, corporations

	or entities as determined from time to time by the Manager and notified to the Trustee in respect of the Series Trust;
<b>"Final Determination Date"</b>	has the meaning given in the section below headed "Investment Objectives and Policies – The Notes";
<b>"Fixed Costs Provision"</b>	has the meaning given in the section below headed "Charges and Expenses – Other Fees and Expenses";
<b>"Functional Currency"</b>	means US dollars;
<b>"Initial Costs"</b>	has the meaning given in the section below headed "Charges and Expenses – Other Fees and Expenses";
<b>"Initial Determination Date"</b>	means 7 December 2009;
<b>"Initial Offer Period"</b>	means the period as defined in the section below headed "Issue and Repurchase of Units – Subscription for Units – Initial Offer";
<b>"Initial Und(i)"</b>	has the meaning given in the section below headed "Investment Objectives and Policies – The Series Trust";
<b>"Issuer"</b>	has the meaning given in the section below headed "Investment Objectives and Policies – The Notes";
<b>"Net Asset Value"</b>	means the Net Asset Value of the Series Trust;
<b>"Net Asset Value per Unit"</b>	means the Net Asset Value divided by the number of Units in issue at the time of calculation;
<b>"Note Maturity Date"</b>	has the meaning given in the section below headed "Investment Objectives and Policies – The Notes";
<b>"Note Repurchase Day"</b>	means a day which is both a Business Day and a day in respect of which Citigroup Global Markets Limited provides a bid price in respect of the Notes and/or such other day or days designated in writing by the Manager from time to time (in the Manager's absolute discretion) being day or days on which it is possible to repurchase the Notes;
<b>"Notes"</b>	has the meaning given in the section below headed "Investment Objectives and Policies – The Series Trust";
<b>"Offering Memorandum"</b>	means the offering memorandum relating to the Trust dated November 2008, as revised or supplemented from time to time thereafter;
<b>"Participation Rate"</b>	has the meaning given in the section below headed "Investment Objectives and Policies – The Series Trust";
<b>"Payment Day"</b>	means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, Luxembourg, Hong Kong, New York, Tokyo and Sao Paulo;
<b>"Principal Protection Target"</b>	means the Note Maturity Date;

<b>"Date"</b>	
<b>"Redemption Amount"</b>	means the amount calculated as described in the section below headed "Investment Objectives and Policies – The Notes";
<b>"Repurchase Application Day"</b>	means, in relation to any Repurchase Day, the third Business Day prior to that Repurchase Day;
<b>"Repurchase Day"</b>	means (i) every Friday from, and including, 17 December 2010 to, and including, 29 November 2013 providing that if any such day is not a Note Repurchase Day, the Repurchase Day will be the immediately following day that is a Note Repurchase Day, and (ii) each Business Day from but excluding the Note Maturity Date to and including 16 January 2014;
<b>"Repurchase Notice"</b>	means a repurchase notice submitted by a Unitholder in connection with its holding of Units in the form available from the Manager or the Administrator;
<b>"Series Trust"</b>	means Principal Protected at Maturity Commodity Rich Currencies Linked Fund (USD) (09-12), a series trust of the Trust created and established pursuant to the Trust Deed and a supplemental trust deed made on 27 October 2009 between the Trustee and the Manager;
<b>"Specified Note Denomination"</b>	means US\$0.01;
<b>"Termination Date"</b>	means 17 January 2014 or such earlier date as the Manager may determine in the manner described below in the section headed "Investment Objectives and Policies – The Series Trust";
<b>"Underlying Currency"</b>	has the meaning given in the section below headed "Investment Objectives and Policies – The Series Trust" and <b>"Underlying Currencies"</b> shall be construed accordingly;
<b>"Unit"</b>	means a Unit of the Series Trust;
<b>"Unitholder"</b>	means the registered holder for the time being of a Unit and includes all persons jointly registered as the holders of a Unit;
<b>"Unspent Provision"</b>	has the meaning given in the section below headed "Risk Factors – Net Asset Value per Unit";
<b>"US"</b>	means the United States of America, its territories and possessions; and
<b>"Valuation Day"</b>	means each Friday, provided that if any such day is not a Business Day then the Valuation Day shall be the next Business Day, and/or any other day or days designated in writing by the Manager from time to time.

Unless the context otherwise requires, other expressions used in this Appendix 10 shall have the same meaning as in the Offering Memorandum.

## FUNCTIONAL CURRENCY

The Functional Currency of the Series Trust is US dollars.

## INVESTMENT OBJECTIVES AND POLICIES

### The Series Trust

The investment objective of the Series Trust is to provide Unitholders with the potential for capital growth, an annual distribution equal to the annual interest payable on the Notes (details of which are set out below in the section headed "Investment Objectives and Policies – The Notes") and 100% capital protection in US dollars if the Units are held beyond the Principal Protection Target Date.

The Series Trust aims to deliver capital growth to investors who believe that the currencies of commodity-rich countries are likely to appreciate against the US dollar over the investment period of the Series Trust (approximately four years) together with the safety of 100% principal protection in US dollar terms. It is anticipated that 100% principal protection will be achieved in respect of Units that are not repurchased prior to the Principal Protection Target Date. Units of the Series Trust allow investors to participate in any appreciation of the currencies of Australia, Brazil, Canada and South Africa against the US dollar over the investment period, without being exposed to the possible downside risk on any one of those currencies individually.

The Series Trust will seek to achieve its investment objective through investment of all, or substantially all, of the proceeds from the issue of the Units in certain principal protected notes issued by Citigroup Funding Inc. and guaranteed by Citigroup Inc. (the "**Notes**"). The performance of the Notes will be linked to the equally-weighted positive appreciation (if any) of the currencies of Australia, Brazil, Canada and South Africa against the US dollar over the investment period of the Series Trust. If none of the four currencies have performed positively against the US dollar at the Final Determination Date, the Notes will still redeem at 100% of their principal amount on the Note Maturity Day.

Unitholders who hold their Units beyond the Principal Protection Target Date will receive in respect of each such Unit a pro rata share in the maturity payout of the Notes held for the account of the Series Trust, expressed as follows:

$$\text{US\$0.01} + \text{US\$0.01} \times \text{Participation Rate} \times \left[ \frac{1}{4} \times \sum_{i=1}^4 \text{Max} \left( 0, \frac{\text{Final Und}(i) - \text{Initial Und}(i)}{\text{Initial Und}(i)} \right) \right]$$

where, all as determined by the Calculation Agent:

"**Final Und(i)**" means the  $\text{FX}_{\text{FIN}}$  in respect of Underlying Currency (i).

"**Initial Und(i)**" means the  $\text{FX}_0$  in respect of Underlying Currency (i).

"**Participation Rate**" means the percentage to be determined by the Calculation Agent on the Initial Determination Date.

"**FX<sub>0</sub>**" means, in respect of (a) each Underlying Currency (i) other than the Brazilian real, the foreign exchange mid-market (arithmetic mean of the bid and offer) spot rate and (b) the Brazilian real, the foreign exchange offer rate, of US\$ and the relevant Underlying Currency (i) expressed as a number of US\$ per unit of that Underlying Currency (i) determined by the Calculation Agent on the basis of the rate or rates displayed on the relevant FX Page as of the relevant FX Rate Determination Time on the Initial Determination Date.

"**FX<sub>FIN</sub>**" means, in respect of (a) each Underlying Currency (i) other than the Brazilian real, the foreign exchange mid-market (arithmetic mean of the bid and offer) spot rate and (b) the

Brazilian real, the foreign exchange offer rate, of US\$ and the relevant Underlying Currency (i) expressed as a number of US\$ per unit of that Underlying Currency (i) determined by the Calculation Agent on the basis of the rate or rates displayed on the relevant FX Page as of the relevant FX Rate Determination Time on the relevant Final Determination Date.

If, for the determination of an  $FX_{FIN}$  of an Underlying Currency (i) on the relevant Scheduled Final Determination Date, the relevant exchange rates are unavailable for whatever reason on the relevant FX Page, then (a) if the Underlying Currency (i) is not the Brazilian real, the Calculation Agent will determine the exchange rate of the Underlying Currency (i) against US\$ and deem that to be the  $FX_{FIN}$  for the Underlying Currency (i) on that day, taking into consideration such available information that in good faith it deems relevant, and (b) if the relevant Underlying Currency (i) is the Brazilian real, the Scheduled Final Determination Date shall be deemed an Unscheduled Holiday and the Final Determination Date shall be postponed as provided in the definition of "Final Determination Date" below.

**"FX Business Day"** means, in respect of an Underlying Currency (i) other than the Brazilian real, a day on which commercial banks are open for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in London and, with respect to the Brazilian real, a day on which commercial banks are open for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in Sao Paulo and New York.

**"FX Page"** means, in respect of each Underlying Currency (i), the Reuters Monitor Money Rates Service Screen Page set out in the relevant row of the column "FX Page" in the table under the definition of "Underlying" below (or such other page as may replace that page on that service, as determined by the Calculation Agent).

**"FX Rate Determination Time"** means, in respect of an Underlying Currency (i), the time set out in the relevant row of the column "FX Rate Determination Time" in the table under the definition of "Underlying" below.

**"Final Determination Date"** means, in respect of an Underlying Currency (i), 3 December 2013 or, if that day is not a Scheduled FX Business Day in respect of that Underlying Currency (i), the first preceding day that is an FX Business Day in respect of that Underlying Currency (i) (in each case the **"Scheduled Final Determination Date"** of the Underlying Currency (i)), provided that if an Unscheduled Holiday occurs on the Scheduled Final Determination Date, the Final Determination Date for the Underlying Currency (i) shall be postponed to the next FX Business Day for that Underlying Currency (i), unless there is no such FX Business Day on or prior to the earlier of (a) the eighth Scheduled FX Business Day in respect of the Underlying Currency (i) following the Scheduled Final Determination Date and (b) 13 December 2013 (in each case, the **"Backstop Date"**). In that case, the Backstop Date shall be deemed to be the Final Determination Date (notwithstanding that it may not be a FX Business Day) for the Underlying Currency (i) and the Calculation Agent shall determine the relevant  $FX_{FIN}$  for the Underlying Currency (i) on that day taking into consideration such available information that in good faith it deems relevant.

**"Scheduled FX Business Day"** means, in respect of each Underlying Currency (i), a day that is scheduled to be an FX Business Day in respect of that Underlying Currency (i) (notwithstanding that such day may turn out to be an Unscheduled Holiday for the Underlying Currency (i)).

**"Underlying"** means each currency (each an **"Underlying Currency"**) set out in the table below under the column headed "Underlying Currency (i)".

<b>i =</b>	<b>Underlying Currency (i)</b>	<b>FX Page</b>	<b>FX Rate Determination Time</b>
1	Australian dollar	FXBench	14:00 Tokyo time

2	Brazilian real	BRFR	approximately 18:00 Sao Paulo time
3	Canadian dollar	FXBench	15:00 London time
4	South African rand	FXBench	15:00 London time

"**Unscheduled Holiday**" means that a day is not an FX Business Day in respect of an Underlying Currency (i) and that the market has not been made aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in London with respect to an Underlying Currency (i) that is not the Brazilian real or, in Sao Paulo with respect to the Brazilian real, on the day which in respect of that Underlying Currency (i) is two Scheduled FX Business Days prior to the relevant day.

The Notes will form part of a series of unsecured senior debt securities issued by Citigroup Funding Inc. (the "**Issuer**"), the payments on which are fully and unconditionally guaranteed by Citigroup Inc. The Notes will rank equally with all other unsecured and unsubordinated debt of the Issuer, and the guarantee of any payments due under the Notes will rank equally with all other unsecured and unsubordinated debt of Citigroup Inc. Accordingly, investors will be exposed to the credit risk of the Issuer and Citigroup Inc. As of 29 October 2009, the rating of the Issuer's senior debt is A3 (stable) (by Moody's Investors Service), A (Stable) (by Standard & Poor's) and A+ (Stable) (by Fitch) based upon a guarantee from its parent company, Citigroup Inc.

**The Notes are not guaranteed under the Federal Deposit Insurance Corporation's Temporary Liquidity Guarantee Program.**

In the event that the Notes are redeemed before the Note Maturity Date, including in the circumstances described in the section headed "Risk Factors – Investment in the Notes – The Notes may be redeemed early at an amount less than US\$0.01 per Note", the Manager may determine to terminate the Series Trust on such Termination Date as it may determine.

Unitholders who have not elected to have their Units repurchased before the Termination Date will receive, as soon as practicable following such Termination Date, a *pro rata* distribution corresponding to the Net Asset Value per Unit at such time.

**Agent Company**

The Manager has appointed Citigroup Global Markets Japan Inc. as agent company for the Manager in Japan with respect to the Series Trust. Pursuant to the Agent Company Agreement, the Agent Company will perform the following functions:

- (a) distribute to the Japan Securities Dealers' Association ("**JSDA**") and the financial instruments firms or financial institutions, etc. who are members of JSDA ("**JSDA Members**") and may be selling Units in Japan such prospectuses relating to the Units as may from time to time be required to be prepared in accordance with the provisions of the applicable laws and regulations of Japan;
- (b) make public in Japan the Net Asset Value per Unit as of each Valuation Day;
- (c) distribute to the JSDA and the financial instruments firms or financial institutions, etc. who are JSDA Members and may be selling Units in Japan such financial statements and other documents relating to the Series Trust as may be from time to time required to be prepared in accordance with the provisions of the applicable laws and regulations of Japan and/or the JSDA Rules;
- (d) report to the JSDA and notify the financial instruments firms or financial institutions, etc. who are JSDA Members and may be selling Units in Japan in the event that the Units cease to conform to the Standards for Selection of Foreign Investment Fund Securities as adopted from time to time by the JSDA; and

- (e) carry out on behalf of the Manager any and all acts and things incidental to or reasonably necessary for the Agent Company's performance of any of the above enumerated functions.

The Agent Company Agreement was concluded for an unlimited duration. Subject to the appointment of a successor agent company for the Manager in Japan insofar as such appointment is required in Japan, the Agent Company Agreement may be terminated upon three months' notice in writing by either the Manager or the Agent Company.

### **Distributor**

The Manager has appointed Citibank Japan Ltd. (Citibank) to act as the distributor of the Units or of the beneficial interests therein in Japan.

### The Notes

The following is a summary of the terms and conditions of the Notes:

1. (a) Issuer: Citigroup Funding Inc.  
(b) Guarantor: Citigroup Inc.
2. (a) Specified Note Denomination: US\$0.01  
(b) Calculation Amount: US\$0.01
3. Note Issue Date: 17 December 2009
4. Note Maturity Date: 17 December 2013 providing that if any such day is not a Payment Day then the Note Maturity Date shall be the next Payment Day
5. Interest Basis:
  - (a) Monthly Interest: 0.8% per annum payable monthly in arrear
  - (b) Annual Interest: 0.5% per annum payable once a year in arrear, in addition to the Monthly Interest

(further particulars specified below)
6. (a) Status of the Notes: Senior  
(b) Status of the Deed of Senior Guarantee: Senior
7. Interest: The amount of interest on any Interest Payment Date shall be calculated in respect of any Calculation Period by applying the Interest Rate to the aggregate outstanding principal amount of the Notes and multiplying such sum by the Day Count Fraction and rounding the resultant figure to the nearest US\$0.01, with US\$0.005 being rounded upwards, and "Calculation Period" shall mean (a) with respect to Monthly Interest, each period from and including a Monthly Interest Payment Date

(as defined below) to but excluding the next Monthly Interest Payment Date and (b) with respect to Annual Interest, each period from and including an Annual Interest Payment Date (as defined below) to but excluding the next Annual Interest Payment Date, except in either case that the first Calculation Period will start from and include the Note Issue Date

- (a) Interest Rate:
    - (a) Monthly Interest: 0.8% per annum payable monthly in arrear
    - (b) Annual Interest: 0.5% per annum payable once a year in arrear, in addition to the Monthly Interest
  - (b) Interest Payment Date(s):
    - (a) Monthly Interest: 17th day of each calendar month from (and including) 17 January 2010 to (and including) the Note Maturity Date providing that if any such day is not a Payment Day then the Interest Payment Date shall instead be the next Payment Day (each a "**Monthly Interest Payment Date**")
    - (b) Annual Interest: 17 October in each year from (and including) 17 October 2010 to (and including) 17 October 2013 providing that if any such day is not a Payment Day then the Interest Payment Date shall instead be the next Payment Day (each an "**Annual Interest Payment Date**"); No Annual Interest is payable for any period beginning on or after the fourth Annual Interest Payment Date falling on or around 17 October 2013
  - (c) Day Count Fraction: Actual/365 (Fixed) except that with respect to the Annual Interest payable on the first Annual Interest Payment Date falling on or around 17 October 2010 the Day Count Fraction shall be 365 divided by the actual number of days in the relevant Calculation Period
- 8. Redemption Amount of each Note: The Redemption Amount specified below
- 9. Redemption Amount: Unless the Notes have been previously redeemed or purchased and cancelled, the Redemption Amount in respect of each Specified Note Denomination will be determined by the Calculation Agent according to the following formula, the resultant amount to be rounded to the nearest one hundredth of a US\$ with US\$0.005 being rounded upwards, provided that so long as the Notes are represented by a Global Certificate, the Redemption Amount shall be calculated in



respect of the aggregate outstanding principal amount of the Notes by substituting such aggregate amount for each "US\$0.01" in the formula:

$$\text{US\$0.01} + \text{US\$0.01} \times \text{Participation Rate} \times \left[ \frac{1}{4} \times \sum_{i=1}^4 \text{Max} \left( 0, \frac{\text{Final Und}(i) - \text{Initial Und}(i)}{\text{Initial Und}(i)} \right) \right]$$

where, all as determined by the Calculation Agent:

**"Final Und(i)"** means the  $\text{FX}_{\text{FIN}}$  in respect of Underlying Currency (i).

**"Initial Und(i)"** means the  $\text{FX}_0$  in respect of Underlying Currency (i).

**"Participation Rate"** means the percentage to be determined by the Calculation Agent on the Initial Determination Date.

**" $\text{FX}_0$ "** means, in respect of (a) each Underlying Currency (i) other than the Brazilian real, the foreign exchange mid-market (arithmetic mean of the bid and offer) spot rate and (b) the Brazilian real, the foreign exchange offer rate, of US\$ and the relevant Underlying Currency (i) expressed as a number of US\$ per unit of that Underlying Currency (i) determined by the Calculation Agent on the basis of the rate or rates displayed on the relevant FX Page as of the relevant FX Rate Determination Time on the Initial Determination Date.

**" $\text{FX}_{\text{FIN}}$ "** means, in respect of (a) each Underlying Currency (i) other than the Brazilian real, the foreign exchange mid-market (arithmetic mean of the bid and offer) spot rate and (b) the Brazilian real, the foreign exchange offer rate, of US\$ and the relevant Underlying Currency (i) expressed as a number of US\$ per unit of that Underlying Currency (i) determined by the Calculation Agent on the basis of the rate or rates displayed on the relevant FX Page as of the relevant FX Rate Determination Time on the relevant Final Determination Date.

If, for the determination of an  $\text{FX}_{\text{FIN}}$  of an Underlying Currency (i) on the relevant Scheduled Final Determination Date, the relevant exchange rates are unavailable for whatever reason on the relevant FX Page, then (a) if the Underlying Currency (i) is not the Brazilian real, the Calculation Agent will determine the exchange rate of the Underlying Currency (i) against US\$ and deem that to be the  $\text{FX}_{\text{FIN}}$  for the Underlying Currency (i) on

that day, taking into consideration such available information that in good faith it deems relevant, and (b) if the relevant Underlying Currency (i) is the Brazilian real, the Scheduled Final Determination Date shall be deemed an Unscheduled Holiday and the Final Determination Date shall be postponed as provided in the definition of "Final Determination Date" below.

**"FX Business Day"**

means, in respect of an Underlying Currency (i) other than the Brazilian real, a day on which commercial banks are open for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in London and, with respect to the Brazilian real, a day on which commercial banks are open for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in Sao Paulo and New York.

**"FX Page"**

means, in respect of each Underlying Currency (i), the Reuters Monitor Money Rates Service Screen Page set out in the relevant row of the column "FX Page" in the table under the definition of "Underlying" below (or such other page as may replace that page on that service, as determined by the Calculation Agent).

**"FX Rate Determination Time"**

means, in respect of an Underlying Currency (i), the time set out in the relevant row of the column "FX Rate Determination Time" in the table under the definition of "Underlying" below.

**"Final Determination Date"**

means, in respect of an Underlying Currency (i), 3 December 2013 or, if that day is not a Scheduled FX Business Day in respect of that Underlying Currency (i), the first preceding day that is an FX Business Day in respect of that Underlying Currency (i) (in each case the "**Scheduled Final Determination Date**" of the Underlying Currency (i)), provided that if an Unscheduled Holiday occurs on the Scheduled Final Determination Date, the Final Determination Date for the Underlying Currency (i) shall be postponed to the next FX Business Day for that Underlying Currency (i), unless there is no such FX Business Day on or prior to the earlier of (a) the eighth Scheduled FX Business Day in respect of the Underlying Currency (i) following the Scheduled Final Determination Date and (b) 13 December 2013 (in each case, the "**Backstop Date**"). In that case, the Backstop Date shall be deemed

to be the Final Determination Date (notwithstanding that it may not be a FX Business Day) for the Underlying Currency (i) and the Calculation Agent shall determine the relevant FX<sub>FIN</sub> for the Underlying Currency (i) on that day taking into consideration such available information that in good faith it deems relevant.

**"Scheduled FX Business Day"**

means, in respect of each Underlying Currency (i), a day that is scheduled to be an FX Business Day in respect of that Underlying Currency (i) (notwithstanding that such day may turn out to be an Unscheduled Holiday for the Underlying Currency (i)).

**"Underlying"**

means each currency (each an "**Underlying Currency**") set out in the table below under the column headed "Underlying Currency (i)".

<b>i =</b>	<b>Underlying Currency (i)</b>	<b>FX Page</b>	<b>FX Rate Determination Time</b>
1	Australian dollar	FXBench	14:00 Tokyo time
2	Brazilian real	BRFR	approximately 18:00 Sao Paulo time
3	Canadian dollar	FXBench	15:00 London time
4	South African rand	FXBench	15:00 London time

**"Unscheduled Holiday"**

means that a day is not an FX Business Day in respect of an Underlying Currency (i) and that the market has not been made aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in London with respect to an Underlying Currency (i) that is not the Brazilian real or, in Sao Paulo with respect to the Brazilian real, on the day which in respect of that Underlying Currency (i) is two Scheduled FX Business Days prior to the relevant day.

10. (a) Early Redemption Amount payable on redemption for taxation reasons or illegality or on event of default (pursuant to the terms and conditions of the Notes) and/or the method of calculating the same:

In respect of each Specified Note Denomination, such amount determined by the Calculation Agent, which represents the fair market value of such Specified Note Denomination on a day selected by the Issuer (ignoring the relevant unlawfulness, illegality or prohibition) less (except in the case of any early redemption due to an event of default) the proportionate cost to the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements in respect of the Notes and, in the case of an early redemption due to an event of default, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes; provided that so long as the Notes are represented by a

Global Certificate any Early Redemption Amount shall be calculated in respect of the aggregate outstanding principal amount of the Notes.

- (b) Early Redemption Amount includes amount in respect of accrued interest: Yes: no additional amount in respect of accrued interest to be paid.

11. Form of Notes: Registered Notes:

Global Certificate registered in the name of a nominee for Euroclear and Clearstream, Luxembourg which is exchangeable for definitive Certificates in the limited circumstances described in the Global Certificate

12. Calculation Agent: Citigroup Global Markets Limited at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom

Citigroup Global Markets Limited undertakes to use reasonable efforts to make a secondary market in the Notes by providing bid prices (purchase prices at which it would be prepared to purchase Notes, based on the market value of the Notes at the relevant time) on each Business Day.

NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVE OF THE SERIES TRUST WILL BE ATTAINED.

### Investment Restrictions

The Manager will invest more than 50% of the latest available Net Asset Value in "securities" as defined in the FIEL (such as corporate or government debt securities, commercial paper, units of securities investment trusts and shares of mutual funds) other than those rights deemed to be securities pursuant to the second half of Article 2, Paragraph 2 of the FIEL and in derivatives relating to such securities.

The Manager will not on behalf of the Series Trust:

- (a) enter into any transactions with itself or any of its directors as principal;
- (b) enter into any transactions which are intended to benefit the Manager or any party other than the Unitholders;
- (c) acquire any equity security or make any equity investment;
- (d) sell any security short if, as a result of such short sale, the aggregate value of the securities sold short on behalf of the Series Trust would exceed the latest available Net Asset Value;
- (e) invest in any (i) contractual type investment fund which invests in equity securities or makes equity investments or in any (ii) corporate investment fund; or
- (f) acquire any Investment which is not listed on any exchange or which is not readily realisable if, as a result thereof, the total value of all such Investments held by the Series Trust would immediately following such acquisition exceed 15% of the latest available Net Asset Value.

The Manager is not required to sell Investments immediately if any of the aforesaid restrictions are exceeded as a result of, inter alia, changes in the value of any of the Series Trust's Investments, reconstructions or amalgamations, payments out of the assets of the Series Trust or repurchases of Units. However, the Manager will take such steps as are reasonably practicable having regard to the interests of the Unitholders to comply with the aforesaid restrictions within a reasonable period of time after a breach is identified.

### **Borrowings**

No borrowings will be effected in respect of the Series Trust.

### **Distribution Policy**

It is the current policy of the Series Trust to distribute to Unitholders in respect of each Distribution Date (the record date of such distribution) an amount equal to the annual interest payable on the Notes (details of which are set out in the section above headed "Investment Objectives and Policies - The Notes"). It is anticipated that distributions will be paid to Unitholders on the fourth Business Day following a Distribution Date, and, where investors are holding their investment in the Units through an intermediary, that the relevant funds will be paid to such investors within two weeks of the Distribution Date (although there can be no assurance that the payment will be made within such timeframe).

## **RISK FACTORS**

Investors should be aware that the value of Units may fall as well as rise. Investment in the Series Trust involves significant risks. There is unlikely to be a secondary market in the Units. It is possible that an investor may lose a substantial portion or all of its investment in the Series Trust. As a result, each investor should carefully consider whether it can afford to bear the risks of investing in the Series Trust. The following description of risk factors does not purport to be a complete explanation of the risks involved in investing in the Series Trust.

### **Absence of Secondary Market**

There is not expected to be any secondary market for the Units. Consequently, it may be the case that Unitholders will be able to dispose of their Units only by means of repurchase in accordance with the procedures and restrictions set out below in the section headed "Repurchase of Units". The risk of any decline in the Net Asset Value attributable to the Units held by a Unitholder requesting the repurchase of his Units during the period from the date of the relevant Repurchase Notice until the relevant Repurchase Day will be borne by the Unitholder requesting the repurchase.

### **Investment Objective and Trading Risks**

There is no guarantee that in any time period, particularly in the short term, the Series Trust's investment portfolio will achieve appreciation in terms of capital growth.

Investors should be aware that the value of Units may fall as well as rise.

Investment in the Series Trust involves significant risks. Whilst it is the intention of the Manager to implement strategies which are designed to minimise potential losses, there can be no assurance that these strategies will be successful.

### **Net Asset Value per Unit**

The Initial Costs and the Fixed Costs Provision will be amortized over the period from but excluding the Closing Date to 17 December 2010. As a result of such amortization, Net Asset Value of the Series Trust will be reduced.

The Net Asset Value will be increased on the Note Maturity Date or such earlier day as the Manager shall determine following the date on which the Notes may be redeemed in full by the Issuer, as described in the section headed "Risk Factors - Investment in the Notes - The Notes may be redeemed early at an amount less than US\$0.01 per Note") (the "**End Date**") by an amount equal to that portion of the Fixed Costs Provision (if any) that remains in the Trust Fund after accounting for all fixed costs incurred up to and including the End Date (the "**Unspent Provision**"). Such Unspent Provision will be shared among the Units outstanding at the End Date. Unitholders who have had their Units repurchased prior to the End Date will not receive a share of this Unspent Provision and will bear a disproportionately larger percentage of the Fixed Costs Provision than they would have borne had their Units been repurchased on or after the End Date.

There can be no assurance that an increase in the bid prices of the Notes will result in an increase in Net Asset Value per Unit. Similarly, there can be no assurance that Net Asset Value per Unit will increase (or decrease) by a percentage which corresponds to percentage increases (or decreases) in the value or bid prices of the Notes.

### **Foreign Exchange Rate Fluctuation**

As the Functional Currency of the Series Trust is US dollars, those investors whose financial assets are measured in currencies other than the US dollars will be exposed to fluctuations in foreign exchange rates. Consequently, the value of a Unitholder's holding of Units when converted into the currency in which its financial assets are measured may fall even when the Net Asset Value per Unit in US dollars is increasing.

### **Early Repurchase**

The Net Asset Value per Unit may fall below US\$10 during the life of the Series Trust and accordingly the repurchase price of Units which are repurchased before 17 January 2014 could be below US\$10. Furthermore, any repurchase of Units effected prior to 17 December 2010 will be subject to an extraordinary charge as described below in the section headed "Issue and Repurchase of Units – Repurchase of Units".

### **Political and Regulatory Risks**

The value of the assets of the Series Trust may be affected by uncertainties such as political unrest, changes in government policies and taxation, restrictions on foreign investment and currency repatriation, and other developments in applicable laws and regulations.

### **Credit Risk**

The Series Trust will be subject to the risk of the inability of the Issuer (and in the case of a default by the Issuer the risk of the inability of Citigroup Inc. as guarantor) to perform its obligations with respect to the Notes whether due to insolvency, bankruptcy or other causes. Investors should have such knowledge and experience in financial and business matters and expertise in assessing credit risk and be capable of evaluating the merits, risks and suitability of an investment in the Notes including any credit risk associated with the Issuer and Citigroup Inc. as guarantor. In addition, any deterioration in the perceived credit quality of Citigroup Inc. may negatively affect the market value of the Notes.

### **No Performance History of the Series Trust**

The Series Trust is about to commence its investment programme and has no operating history nor performance record. The past performance of investment funds managed by the Manager is not necessarily predictive of future results of the Series Trust.

**Each investor should obtain independent investment advice from an investment adviser, bank or securities firm**

These risk factors do not substitute individual advice by an investment adviser or the investor's bank, which should in any event be obtained prior to the decision to purchase. Investment decisions should not be made solely on the basis of these risk factors since the information contained herein cannot serve as a substitute for individual advice which is tailored to the requirements, investment objectives, experience, knowledge and circumstances of an investor.

**Investment in the Notes**

The Notes are structured products involving derivatives and the Series Trust's investment in the Notes involves risks. The following description of investment risks does not purport to be an exhaustive description of all the risks associated with an investment in the Notes.

The Notes may not be a suitable investment

Investment in the Notes is only suitable for investors who:

- (a) have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Notes;
- (b) are capable of bearing the economic risk of an investment in the Notes for a period of four years; and
- (c) are willing to accept the risk of an investment in the Notes in the context of their financial situation.

Prospective investors should determine whether an investment in the Notes is appropriate in their particular circumstances and should consult with their legal, business and tax advisers to determine the consequences of an investment in the Notes.

Valuation of the Notes before the Note Maturity Date

Determination of the value of the Notes and the corresponding bid prices at which Citigroup Global Markets Limited would be prepared to purchase the Notes are based on numerous considerations, including (but not limited to) the exchange rate of each Underlying Currency against the US dollar and US dollar interest rates.

The value of the Notes may be volatile due to numerous factors, including the values of the Underlying Currencies as well as factors that are not explicitly used in the determination of the Redemption Amount (for example, US\$ interest rates). Interplay of these various factors may cause the value of the Notes to rise or fall in a manner that is difficult to predict. Furthermore, any positive effect that a change one factor may otherwise have on the value of the Notes may be offset by the negative effect from the change in another factor.

There is no assurance that prior to the Notes Maturity Date the value or bid price of a Note at any given time (i) will exceed its principal amount or exceed its principal amount by a percentage equal to the Participation Rate times the prevailing percentage increase in the equally weighted positive increase (if any) in the exchange rate of the Australian dollar, Brazilian real, Canadian dollar and South African rand against the US dollar; or (ii) will increase (or decrease) along with an increase (or decrease) in the equally weighted positive return (if any) of such exchange rates.

On the Final Determination Date, the Notes may not redeem above US\$0.01 per Note

If none of the exchange rates of the Australian dollar, Brazilian real, Canadian dollar and South African rand against the US dollar as of the Final Determination Date is higher when compared

with its respective value as of the Initial Determination Date, the amount payable on the Note Maturity Date will be limited to US\$0.01, even if any or all these exchange rates during the term of the Notes is higher when compared with its respective value as of the Initial Determination Date.

The return on the Notes may be lower than the return on a standard debt security of comparable credit and maturity

The maturity payment on the Notes is linked to the exchange rates of the Underlyings, which will fluctuate in response to market conditions. As a result the effective yield on the Notes may be lower than that which would be payable on a conventional fixed-rate debt security of similar credit rating and of comparable maturity.

The amount realised on a sale of the Notes may be less than US\$0.01 per Note

If the Manager sells the Notes for the purpose of funding a repurchase of Units prior to the Note Maturity Date, the amount received upon such sale may be less than US\$0.01 per Note. In particular, the following paragraphs describe what the Manager expects to be the impact on the market value of the Notes of a change in a specific factor, assuming all other conditions remain constant.

Exchange Rates of the Underlying Currencies. All else being equal, an appreciation of the US dollar against each Underlying Currency will likely result in a decrease in the value of the Notes.

Interest Rates. The Manager expects that the market value of the Notes will be affected by changes in US dollar interest rates. All else being equal, if the relevant US dollar interest rates increase, the value of the Notes will decrease. Changes in interest rates in US dollars and/or in an Underlying Currency may also affect the exchange rates of the Underlying Currencies against the US dollar, which (for the reasons discussed above) would affect the value of the Notes.

It is important to understand that the impact of one of the factors specified above, such as an increase in the relevant interest rates of US dollar, may offset some or all of any change in the value of the Notes attributable to another factor, such as the appreciation of an Underlying Currency against the US dollar.

Factors affecting foreign exchange rates

Investors should be familiar with exchange rates of the Underlying Currencies and with foreign exchange rates generally. Investors should understand that global and local economic, financial and political developments, among other things, may have a material effect on the exchange rates of the Underlying Currencies.

The Notes may be redeemed early at an amount less than US\$0.01 per Note

The Notes are subject to early redemption in two circumstances:

- (a) Early redemption for taxation reasons or for illegality.
- (b) An event of default.

In such cases, the Notes may not provide for a return of the entire amount of the initial investment. If the Notes are so redeemed early, the Issuer will pay to each holder of the Notes in respect of each Note an amount equal to the fair market value of such Note less the proportionate cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements, as determined by the Calculation Agent. There is no guarantee that the amount repaid to investors will be equal to or higher than the Series Trust's initial investment in the relevant Notes.



The Notes are illiquid investments and suitable only for investors who are prepared to hold them until the Note Maturity Date; the payment of repurchase proceeds on Units may depend on Citigroup Global Markets Limited fulfilling its undertaking to purchase the Notes

Save as disclosed herein, no representation is made as to the existence of a secondary market for the Notes. Citigroup Global Markets Limited undertakes to use reasonable efforts to make a secondary market in the Notes by providing bid prices (prices at which it would be prepared to purchase Notes, based on the market value of the Notes at the relevant time) on each Business Day. There may be no other buyer for the Notes. The bid price given, if any, will be affected by many factors including, but not limited to, the remaining term and outstanding principal amount of the Notes, foreign exchange rates, interest rates and credit spreads.

#### The Notes are subject to conflicts of interest

The Notes are subject to conflicts of interest including, but not limited to, the fact that Citigroup Global Markets Limited will act as the Calculation Agent for the Notes and is expected to receive compensation for such and other services provided in connection with the Notes.

#### Discretion of the Calculation Agent

The Calculation Agent has the sole and absolute discretion to carry out calculations, as described in the terms and conditions of the Notes, and to make certain determinations with regards to the Notes. Although the Calculation Agent has a general duty to act in good faith, the terms and conditions of the Notes do not impose any express contractual duty on the Calculation Agent to act with the best interests of the Note investor in mind and investors should be aware that any decision made by the Calculation Agent may have an unforeseen adverse impact on the financial return of the Notes. Any such discretion exercised by, or any calculation made by, the Calculation Agent (in the absence of manifest error) is binding on the Issuer and all investors in the Notes.

#### Delay between subscriptions for Units and the fixing of Initial Und(i) and the Participation Rate

Subscriptions for Units will only be accepted if made during the Initial Offer Period which expires on 2 December 2009, however, the values to be attributed to Initial Und(i) and the Participation Rate which will have a direct effect on returns received by Unitholders will only be determined on the Initial Determination Date, that is after the Initial Offer Period has closed. The value of Initial Und(i) may be higher than anticipated by investors and/or the Participation Rate may be lower than anticipated by investors, meaning the amount ultimately received by Unitholders could be lower than anticipated.

#### Summary of terms and conditions of the Notes

The summary of the terms and conditions of the Notes contained in this Appendix 10 is a summary only. In the event of any discrepancy between the summary of Notes terms and conditions contained herein and the terms and conditions of the Notes, the terms and conditions of the Notes shall prevail.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN INVESTING IN THE SERIES TRUST. PROSPECTIVE INVESTORS SHOULD READ THE OFFERING MEMORANDUM AND THIS APPENDIX 10 IN ITS ENTIRETY BEFORE DETERMINING WHETHER OR NOT TO INVEST IN THE SERIES TRUST.

## VALUATIONS

The Administrator will calculate the Net Asset Value and the Net Asset Value per Unit in the Functional Currency of the Series Trust as at the close of business on each Valuation Day. The Administrator will publish such Net Asset Value per Unit on the next Business Day.

In determining the Net Asset Value and the Net Asset Value per Unit, the Administrator will follow the following valuation policies and procedures:

- (a) over-the-counter instruments will be valued in the good faith discretion of the Manager based on quotations received from dealers deemed appropriate by the Manager in consultation with the Administrator;
- (b) short-term money market instruments and bank deposits will be valued at cost plus accrued interest; and
- (c) all other assets and liabilities will be valued in the good faith discretion of the Manager in consultation with the Administrator, including assets and liabilities for which there is no identifiable market value.

## ISSUE AND REPURCHASE OF UNITS

### Subscription for Units

#### Initial Offer

Units may be subscribed for by Eligible Investors during the Initial Offer Period at the subscription price of US\$10 per Unit. The Initial Offer Period will commence on 16 November 2009 and will close on 2 December 2009. The Manager may extend or shorten the Initial Offer Period. Units subscribed for during the Initial Offer Period will be issued on the Closing Date.

The maximum aggregate number of Units which may be issued is 20,000,000. If less than 3,000,000 Units are subscribed during the Initial Offer Period the Manager may determine, in consultation with the Trustee and the Distributor, not to issue any Units in which case subscription monies will be returned to investors, at investors' risk, without interest.

#### United States Taxation

By purchasing the Units, each investor represents that it is not a US person for US federal income tax purposes and it will not transfer any Unit to any person who is a US person for US federal income tax purposes.

#### Subsequent Subscriptions

Following the Closing Date, Units will not be available for subscription.

#### Procedure

Applicants for Units during the Initial Offer Period must send their completed Application Form or such other form as the Administrator may determine from time to time (together with supporting documentation to verify the identity of the applicant and the source of payment of subscription monies as required) so as to be received by the Administrator by no later than 2:00 p.m. (Luxembourg time) on the last Business Day in the Initial Offer Period. Cleared funds in respect of the subscription monies must be received for the account of the Series Trust on the Closing Date.

All subscription monies must originate from an account held in the name of the applicant. No

third party payments will be permitted.

Units must be paid for in the Functional Currency unless the Manager otherwise determines in any particular case.

Units may be issued in fractions of up to one thousandth of a Unit.

Either the Trustee, the Administrator or the Manager may, each in its absolute discretion, reject any subscription for any reason or for no reason, and will not be obliged to disclose any such reason.

Once completed applications have been received by the Administrator, they are irrevocable. The Administrator will issue a written confirmation of ownership to successful applicants after receipt of the original completed application and, if required, all documentation requested to verify the identity of the applicant and the source of payment of subscription monies. If the Administrator determines that it requires additional information from the applicant before a written confirmation can be issued, the Administrator will write to the applicant and request the information that is needed.

For the avoidance of doubt, applications for Units may not be dealt with and Units may not be issued until receipt of notification that an applicant's funds have been cleared in the full amount of the subscription together with all information and documentation requested to verify the identity of the applicant and the source of payment of subscription monies as required. If the Administrator does not receive such information and documentation within one month after the expiration of the Initial Offer Period any subscription monies received will be returned, without interest, to the account from which they originated.

#### Minimum Subscription

The minimum subscription amount for Units shall be US\$10,000 with amounts in excess thereof being in integral multiples of one cent or such other amount or amounts as the Manager may determine either generally or in any particular case.

#### Ineligible Applicants

The Application Form requires each prospective applicant for Units to represent and warrant that, among other things, he is an Eligible Investor and is able to acquire and hold Units without violating applicable laws.

Units may not be offered or issued to any person in circumstances which, in the opinion of the Manager, might result in the Series Trust incurring any liability to taxation or suffering any other pecuniary disadvantage which the Series Trust might not otherwise incur or suffer.

Applicants for Units must represent and warrant on the Application Form that, *inter alia*, they have the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Series Trust, are aware of the risks inherent in investment in the assets in which the Series Trust will invest and the method by which those assets will be held and/or traded, and can bear the loss of their entire investment in the Series Trust.

#### Form of Units

All the Units are registered Units. A Unitholder's entitlement will be evidenced by an entry in the register of Unitholders and not by a unit certificate.

#### **Repurchase of Units**

Subject as provided below, Units may be repurchased at the option of Unitholders as at each Repurchase Day.

For the avoidance of doubt but subject as provided below, Units may not be repurchased at the option of Unitholders before 17 December 2010.

Unitholders wishing to submit their Units for repurchase should send a completed Repurchase Notice or such other notice as the Administrator may determine from time to time, so as to be received by the Administrator by no later than 6:00 p.m. (Tokyo time) on the Repurchase Application Day relating to the relevant Repurchase Day. The last Repurchase Application Day shall be 3 Business Days prior to the final Repurchase Day, which shall be the last Business Day to occur on or prior to 16 January 2014.

Although, in principle, Unitholders may only request that their Units be repurchased as at each Repurchase Day, a repurchase of Units may be permitted on any day that is a Note Repurchase Day if any of the following events occur in respect of the relevant Unitholder or Beneficiary of such Units:

- (a) the death of such Unitholder or Beneficiary;
- (b) a substantial portion of such Unitholder's or Beneficiary's assets has been lost due to natural calamity or act of God;
- (c) such Unitholder or Beneficiary has been adjudicated bankrupt;
- (d) such Unitholder or Beneficiary is unable to maintain his or her livelihood due to illness;
- (e) another event which the Manager considers is similar to those referred to in items (a) to (d) above (such as fire, accident or loss of job) has occurred; or
- (f) in the case of a Unitholder or a Beneficiary which is a corporation or an institution, the Manager considers that a material event (such as bankruptcy, credit default or an analogous event) has occurred.

Any repurchase of Units effected on any such day that is a Note Repurchase Day falling after the Closing Date but before the first Repurchase Day (17 December 2010) will be subject to an extraordinary charge which will be calculated in good faith by the Manager but which will not exceed 2% of the subscription price per Unit for each Unit being repurchased, such charge to be made to account for the relevant Unit's pro-rata share of the Initial Costs that have not yet been amortised.

No Unitholder may revoke a Repurchase Notice once submitted unless the Manager or the Administrator otherwise consents.

The minimum number of Units that may be submitted for repurchase by any Unitholder on any Repurchase Day is one Unit, with number of Units in excess thereof being in integral multiples of up to one thousandth (1/1000) of a Unit, provided that if a Unitholder's entire holding of Units amounts to less than one Unit, then the holder may submit for repurchase such holding in its entirety.

The Trustee, the Manager or the Administrator may, in its absolute discretion, refuse to make a repurchase payment to a Unitholder if any such person suspects or is advised that the payment of any repurchase proceeds to such Unitholder may result in a breach or violation of any anti-money laundering law by any person in any relevant jurisdiction, or such refusal is necessary to ensure the compliance by the Trustee or the Manager or the Administrator with any anti-money laundering law in any relevant jurisdiction.

#### Repurchase Price

The repurchase price per Unit of any Unit to be repurchased will be the Net Asset Value per Unit on the relevant Repurchase Day less any extraordinary charge described above.

As of the date of this Appendix 10, Japanese consumption tax will not be imposed on the extraordinary charge.

#### Settlement

The Administrator will generally remit repurchase proceeds (net of the costs of remittance) by wire transfer as directed by the Unitholder in the Functional Currency within four Business Days following the relevant Repurchase Day, subject to the receipt of the applicable sale proceeds of the Notes. Neither the Trustee nor the Manager will be liable for any loss resulting from following this procedure. No repurchase proceeds will carry interest in respect of the period between the relevant Repurchase Day and actual payment.

#### Suspension

The Trustee may (in consultation with the Manager) suspend the repurchase of Units in certain circumstances as described in the section of the Offering Memorandum headed "Valuations – Suspension of Calculation of Net Asset Value". No Units will be repurchased during any such period of suspension.

### **CHARGES AND EXPENSES**

#### **Trustee's Fees**

The Trustee will be entitled to receive out of the Trust Fund of the Series Trust a trustee fee of US\$5,000 per annum during the period from, but excluding, the Closing Date to, but excluding, the Termination Date, payable quarterly in arrear.

#### **Series Trust-specific Fees and Management Fees**

The Manager will be entitled to receive from the Series Trust fees in amounts equal to 0.8% per annum from, but excluding, the Closing Date to but excluding the Note Maturity Date, of the product of US\$10 multiplied by the number of Units in issue on each calendar day during the life of the Series Trust up to the Note Maturity Date or such earlier date as the Notes may be redeemed in full by the Issuer as described in the section headed "Risk Factors – Investment in the Notes – The Notes may be redeemed early at an amount less than US\$0.01 per Note" (whichever occurs first) (the "**Series Trust Specific Fees**").

The Manager will be entitled to retain out of the Series Trust Specific Fees a management fee at the rate of 0.3% per annum of the product of US\$10 multiplied by the number of Units in issue during the period from, but excluding, the Closing Date to, but excluding the Note Maturity Date or such earlier date as the Notes may be redeemed in full by the Issuer as described in the section headed "Risk Factors – Investment in the Notes – The Notes may be redeemed early at an amount less than US\$0.01 per Note" (whichever occurs first), calculated and accrued daily and payable monthly in arrear.

The remainder of the Series Trust Specific Fees received by the Manager will be used to satisfy fees and expenses incurred by or on behalf of the Series Trust as detailed below.

#### **Administrator Fees**

The Administrator will be entitled to receive a fee of up to 0.09% per annum of the product of US\$10 multiplied by the number of Units in issue during the period from, but excluding, the Closing Date to, but excluding, the Note Maturity Date or such earlier date as the Notes may be redeemed in full by the Issuer as described in the section headed "Risk Factors – Investment in the Notes – The Notes may be redeemed early at an amount less than US\$0.01 per Note" (whichever occurs first), calculated and accrued daily and payable monthly in arrear. The Administrator's fees will be satisfied out of the Series Trust Specific Fees payable to the Manager.

## **Custody Fees**

The Custodian will be entitled to receive a fee of up to 0.01% per annum of the product of US\$10 multiplied by the number of Units in issue during the period from, but excluding, the Closing Date to, but excluding, the Note Maturity Date or such earlier date as the Notes may be redeemed in full by the Issuer as described in the section headed "Risk Factors – Investment in the Notes – The Notes may be redeemed early at an amount less than US\$0.01 per Note" (whichever occurs first), calculated and accrued daily and payable monthly in arrear. The Custodian's fees will be satisfied out of the Series Trust Specific Fees payable to the Manager.

## **Agent Company Fees**

The Agent Company will be entitled to receive a fee of up to 0.03% per annum of the product of US\$10 multiplied by the number of Units in issue during the period from, but excluding, the Closing Date to, but excluding, the Note Maturity Date or such earlier date as the Notes may be redeemed in full by the Issuer as described in the section headed "Risk Factors – Investment in the Notes – The Notes may be redeemed early at an amount less than US\$0.01 per Note" (whichever occurs first), calculated and accrued daily and payable monthly in arrear. The Agent Company's fees will be satisfied out of the Series Trust Specific Fees payable to the Manager.

## **Distributor Fees**

The Distributor will be entitled to receive a fee of up to 0.37% per annum of the product of US\$10 multiplied by the number of Units in issue during the period from, but excluding, the Closing Date to, but excluding, the Note Maturity Date or such earlier date as the Notes may be redeemed in full by the Issuer as described in the section headed "Risk Factors – Investment in the Notes – The Notes may be redeemed early at an amount less than US\$0.01 per Note" (whichever occurs first), calculated and accrued daily and payable monthly in arrear. The Distributor's fees will be satisfied out of the Series Trust Specific Fees payable to the Manager.

## **Other Fees and Expenses**

The costs and expenses in connection with the establishment of the Series Trust and the offering of the Units (the "**Initial Costs**") will be approximately US\$140,000, which will be expensed before 17 December 2010. A provision for known future recurring fixed costs relating to the ongoing operation of the Series Trust (the "**Fixed Costs Provision**") will also be made in order to account for such costs in full by no later than 17 December 2010 which costs will be paid as they arise. To the extent that such Fixed Costs Provision is insufficient to meet all the aforementioned recurring fixed costs the Manager will pay any shortfall. In the event that the Series Trust is terminated on or earlier than 17 January 2014, the Net Asset Value will be adjusted and increased by the amount of the Unspent Provision (if any).

## **GENERAL**

### **Accounts and Reports**

The Series Trust's financial year ends on 31 October in each year. The first financial year of the Series Trust will be the period ending on 31 October 2010. Audited annual accounts and unaudited semi-annual accounts will be prepared in accordance with Luxembourg generally accepted accounting principles and will generally be sent to Unitholders within five months of the end of each financial year for the audited accounts and within three months of the end of the period to which they relate for the unaudited accounts. The first report will be a semi-annual report in respect of the period ending on 30 April 2010.

The latest repurchase price per Unit will be available from the Administrator.

### **Termination of the Series Trust**

Unless previously terminated in accordance with the provisions described in the section of the Offering Memorandum headed "General – Termination of any Series Trust", the Series Trust will terminate on the Termination Date.

November 2009

## Fund Characteristics

1

The Fund aims to protect 100% of the initial principal<sup>\*1</sup> for Units held beyond the Principal Protection Target Date, and also provides annual distribution<sup>\*2</sup>.

- ❖ The Fund aims to protect 100% of the USD principal amount for Units held beyond the Principal Protection Target Date<sup>\*3</sup> which is approximately 4 years after the Closing Date.
- ❖ The Fund aims to provide annual distribution of 0.5%<sup>\*4</sup> during the investment period.

\*1 Principal protection does not mean payment of principal is guaranteed under all circumstances. Protection of the 100% initial principal is aimed for Units held beyond the Principal Protection Target Date. The initial principal will not be necessarily protected for a Unit is repurchased prior to the Principal Protection Target Date. The Fund NAV per unit is based on the price of the assets held by the Fund.

\*2 The fund is scheduled to announce annual distribution on Oct 31 of 2010, 2011, 2012 and 2013 (if this is not a Business Day, following Business Day), referred to as the "Distribution Dates".

\*3 The Principal Protection Target Date is Dec 17, 2013 (if this is not a business day, following business day)

\*4 Annual distribution is expected to be 0.5% per \$10 (before tax) for each unit of the trust although it is not guaranteed.

2

The Fund aims to provide investors with the return<sup>\*5</sup> of the currencies of commodity-rich countries<sup>\*6</sup> against US dollar.

- ❖ The fund aims to deliver in USD capital growth in the principal amount invested by a percentage equal to the sum of a quarter of the positive appreciation of each of the currencies of commodity-rich countries<sup>\*6</sup> against US dollar, multiplied by Participation Rate<sup>\*7</sup> to investors who hold their Units beyond the Principal Protection Target Date. The return has no upside limit.
- ❖ The appreciation of the currencies of commodity-rich countries against US dollar for the purpose of the above calculation is floored at zero even if the actual appreciation is below zero<sup>\*8</sup>

\*5 The appreciation of the currencies of each commodity-rich countries against US dollar is calculated as  $(\text{Final Und} - \text{Initial Und}) / \text{Initial Und}$

\*6 Currencies of commodity-rich countries are Australian dollar, Brazilian real, Canadian dollar and South Africa rand.

\*7 Participation Rate is determined on the Initial Determination Date (Dec 7, 2009).

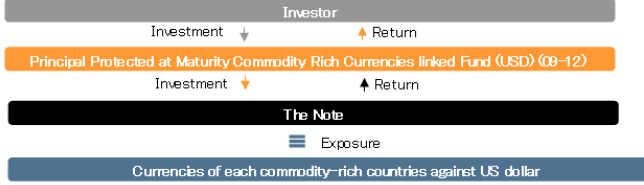
\*8 Even if the currency which has positive appreciation is only one out of four, investors will earn capital growth. The other currencies will not contribute negatively to the capital growth even if their actual appreciation is negative.





## Fund Structure

- The fund invests all or substantially all of the proceeds in the Notes.
- Prior to the Note Maturity Date, the Fund NAV per unit is calculated based on the Note price.
- Beyond the Principal Protection Target Date, the Fund NAV per unit is calculated based on redemption price of the Note.



## Explanation of Terms

<b>Initial Determination Date</b>	December 7, 2009 (Mon)	<b>Currencies of commodity-rich country</b>	Australian dollar, Brazilian real, Canadian dollar and South Africa rand.
<b>Final Determination Date</b>	December 3, 2013 (Tue)	<b>Initial Und</b>	Foreign exchange rate expressed as a number of US\$ per unit of each currency of commodity-rich country on the Initial Determination Date
<b>The Note</b>	USD denominated four year currencies linked note issued by Citigroup Funding Inc., in which the Fund invests	<b>Final Und</b>	Foreign exchange rate expressed as a number of US\$ per unit of each currency of commodity-rich countries on the Final Determination Date
<b>Currency of commodity-rich countries against US dollar</b>	Foreign exchange rate expressed as a number of US\$ per unit of the currency of each of the commodity-rich country		