

Mutual Funds Transactions

Client Representations and Investment Risks

Thank you for contacting Citi International Personal Bank ("Citi") to place an order in a mutual fund (the "Order").

You will be provided with a Key Investor Information Document for each mutual fund you wish to purchase. You should not enter into an Order without first reading this document and ensuring you understand the important information it contains.

You must also carefully read the General Terms and Conditions and the Fee Schedule applicable to your account with Citi. We intend to rely on these documents, so you should not enter into an Order if you do not understand anything or if you have any questions.

In this document, defined terms have the meaning set out in the General Terms and Conditions applicable to your account unless otherwise stated.

If you do have any questions, please contact your Relationship Manager before proceeding.

Client representations

Before placing this Order, we would like to remind you of the representations you made to us when you entered into the General Terms and Conditions applicable to your account with Citi. These representations will apply to the Order you are about to place.

Representations are personal statements, assurances or undertakings given by you to Citi on which Citi relies when it deals with you. You make the following representations every time you place an Order with Citi:

- You understand that you are not under any obligation to buy any investments through Citi or any affiliated company. You can take away a copy of your asset allocation and/or the list of funds made available by Citi without having to place an Order and you are free to obtain advice and execute your investments with a broker or adviser of your own choosing;
- You acknowledge that Citi will be acting as your agent, but in its sole name and without prejudice to any security rights relating to any investment;
- You understand that it is your responsibility to have made all enquiries and obtained sufficient advice (including financial or independent professional tax advice) necessary to place this order. You understand that Citi does not provide tax advice.
- You acknowledge that once you have spoken to your Relationship Manager and confirmed (a) the details of your Order and (b) that you have read all the documentation you have received in connection with your Order (including this Client Representations and Investment Risks document) you will not be able to cancel your Order;
- You understand that Citi may refuse your Order and that the validity of any Order is subject to the receipt of cleared funds by the fund, unit trust, or counterparty relating to your Order;
- You understand and accept that any dividends received by Citi in respect of your Order may not be passed on to you, but used to purchase additional shares or units in the fund or unit trust relating to your Order;
- You confirm that you are not a United States (U.S.) citizen or resident or otherwise a U.S. person for the purposes of the United States Securities Act 1933, as amended from time to time, and you accept that investments in the fund(s) or unit trusts relating to your Order may not be held or transferred to a U.S. person and you agree to inform Citi if, at any time, you become a U.S. person;
- Where your Order relates to funds registered in Ireland, you declare that you are not an Irish tax resident and you agree to inform Citi if, at any time, you become an Irish tax resident;
- You declare that there are no regulatory impediments in relation to your country of residence or citizenship prohibiting you from placing this Order and you agree to inform Citi if, at any time, your circumstances in this regard change;

- Where your Order relates to funds or unit trusts registered in Luxembourg, you acknowledge that the shares or units of the fund will be registered in the name of Citi or its agent, acting as your nominee. However, you confirm that you understand that you may directly invest in the fund or unit trust without using the nominee service offered by Citi and, furthermore, you may claim a direct entitlement to your shares or units registered in Citi name, where it is acting as your nominee;
- You understand that any interest, dividends, and other income and capital gains from units or shares in funds or unit trusts may be subject to taxes, including withholding taxes. You agree that Citi and its appointed nominees or agents may withhold the amount of these taxes from payments to you. If your available assets with Citi do not cover the tax liability, you agree to provide Citi on demand with any additional funds required;
- You acknowledge that, unless otherwise agreed with you, or we are required by Applicable Law, Citi and/or any nominee or agent it appoints in relation to your Order, is not obliged to inform you of any shareholder communications which it may receive as a shareholder or unit holder in a fund or unit trust nor take any action in relation to such communications, where this is applicable to your Order. In particular, unless otherwise agreed with you, or we are required by Applicable Law, Citi and its appointed nominees or agents will not be obliged to consult you in relation to exercising the voting rights attached to the units or shares in the funds or unit trusts in which you invest and shall have complete discretion as to whether to exercise such voting rights at all; and
- You accept that Citi does not warrant the performance or profitability of your Order or the relevant fund(s) or unit trust(s). You accept that you are solely responsible for paying taxes or withholding taxes arising from the purchase or sale of the units or shares in the fund or unit trusts. In addition, you understand that Citi has no obligation to reclaim for you any excess taxes withheld.

General investment risks

There are risks associated with every investment. You must ensure that you read the risks described below as these may have an impact on your Order. However, the notice set out below cannot disclose all the risks associated with your investment. You should not deal in the relevant investment unless you understand its nature and the extent of your exposure to risk. You should also be satisfied that the investment is suitable for you in the light of your own particular experience, objectives and financial circumstances.

- (a) You must be aware that the value of any investment can go down as well as up and that there is a degree of risk attached to investments (in which your chosen funds or unit trusts may invest). You may not get back all, or any part, of the principal amount you invested. You are reminded that past performance is not an indication of future performance.**
- (b) Retail investment products (such as the mutual fund(s) to which your Order relates) are (i) not insured by any government agency; (ii) not a deposit or other obligation of, or guaranteed by, Citi; and (iii) subject to investment risks, including possible loss of all, or any part, of the principal amount invested.**
- (c) Foreign currency investments are subject to fluctuations, which may provide both opportunities and risks. You may experience a loss when you convert foreign currency back to your home currency.**
- (d) There is a risk that you may have difficulty selling your investments at a reasonable price and, in some circumstances, it may be difficult to sell them at any price (i.e. it may be an illiquid investment). You must not invest in them unless you have carefully thought about whether you can afford them and whether they are right for you.**
- (e) You accept that there is credit risk involved with all counterparties (including Citi) involved in the distribution of your interests in the funds or unit trusts, arising from the potential insolvency and credit failing of those counterparties (including Citi) which may result in part of, or the full amount of the principal amount you invested not being repaid to you.**

Leveraged investment risks

(applicable only if you are purchasing a fund using a leveraged lending facility)

Leveraged Risk

If part of your initial investment amount is funded with a loan, you should be aware that leverage significantly increases risks. A relatively small market movement will have a proportionally larger impact on the investment amount that you have provided. This may work for you as well as against you.

Margin Call Risk

A variety of factors, including but not limited to: volatility, return rates and time will affect the price/value of the fund at any point of time.

In accordance with the provisions of the Loan Terms and Conditions between you and us governing the credit and any margin requirements, you may be required at short notice to make additional margin deposits, or if this is not possible, to liquidate your positions at a significant loss.

Important notice: Investment products are not insured by any governmental agencies, are not bank deposits, and are neither obligations of, nor guaranteed by, Citigroup, or any of its affiliates, unless otherwise stated. Investment products are subject to investment risks, including possible loss of some or all of the principal amount invested. Past performance is not indicative of future results, investments can go down as well as up.

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