

at a glance» ALTERNATIVE INVESTMENTS



Our Presence*

\$42.088 billion in alternative assets under management, a 5.6% increase from 2007.

- **89** professionals worldwide, including:
 - **13** investment specialists, stationed globally, sourcing investment opportunities.
 - **11** research analysts providing due diligence on the hedge funds and funds of hedge funds we offer.
 - **19** research analysts sourcing and evaluating real estate opportunities from offices in New York, Hong Kong, Singapore, London and Sao Paulo.
 - **5** outside research analysts who evaluate the Citi-managed alternative investments that we offer.
 - **33** professionals, posted around the globe, supporting your Citi financial services professional on the alternative investments portion of your portfolio.
 - Access to **950** investment professionals through our affiliate, Citi Alternative Investments, which has \$54.3 billion in capital under management.²

We strive to increase our resources to better service our clients in reporting, technology and keeping you informed.

We are committed to providing our most sophisticated clients with the broadest range of alternative investments available—

from hedge funds, private equity, real estate and exchange funds to special co-investment opportunities—from top-tier¹ investment managers. With our vast product menu, our objective is to offer our clients strategies across the entire risk-reward spectrum, as well as the ability to further diversify their portfolios by investment strategy, portfolio manager, industry sector, geography and liquidity needs.

Our Experience and Access

As part of Citi, one of the world's largest financial organizations with an unparalleled global reach, we are well positioned to attract a vast number of alternative investment managers seeking to tap into our distribution capabilities. We leverage our unique position and our affiliates to source innovative investment strategies from among the best investment minds in the business.

Citi itself has a long history of managing and creating our own alternative investments that dates back to the 1960s. Through the 16 investment centers that today make up Citi Alternative Investments (CAI), we benefit from their experienced management capabilities, as well as their ability to source opportunities on our behalf. CAI creates an exclusive array of investment products, and many times, invests in an opportunity on behalf of Citi, and invites our high net worth and institutional clients to coinvest alongside Citi.

Selectivity

We use our decades of experience to identify, evaluate and thoroughly vet alternative investment managers. Before we offer any Citi or third-party alternative investment fund, we employ our extensive global resources to consider the opportunity from both an investment and an operational perspective. This makes sure that we only introduce you to what we believe to be the leading managers around the globe—and negotiate terms on your behalf that might otherwise only be available to institutional investors.

Our Asset Allocation Advice

Since we fully understand that alternative investments are most effective when incorporated into a well-diversified portfolio, we've provided your Private Banker with multidimensional allocation tools and other resources steeped in our collective research. For example, we released Whole Net Worth[®], a breakthrough in asset allocation methodologies that lets us combine traditional asset classes with alternative investments. This innovative methodology breaks down the different sources of returns for each type of alternative investment and recognizes that manager skill, the level of liquidity and the potential for downside risk inherent in alternatives, as well as each client's risk and liquidity prerequisites, are just as important as market conditions in evaluating the appropriateness of alternatives in your portfolio. This helps your Private Banker identify what we believe to be the best way to add alternatives to your portfolio.

*All data is as of June 30, 2008, on an aggregate basis, which includes both Smith Barney and Citi Private Bank, unless stated otherwise.

¹ Based on Barron's Top 50 Hedge Funds as of 2008.

² Unlevered capital, including client assets that are committed, but not funded, as of June 30, 2008.

Our Investment Solutions*

- We currently offer more than 65 alternative investment products, including both single manager and fund of funds products.
- 52 products launched in 2007, and 23 new products were launched as of June 30, 2008.

Contacts

Our team has years of industry experience and is there to support your Private Banker every step of the way. Please contact your Private Banker to learn more about the alternative investment opportunities and services available through Citi Private Bank.

www.citigrouppb.com

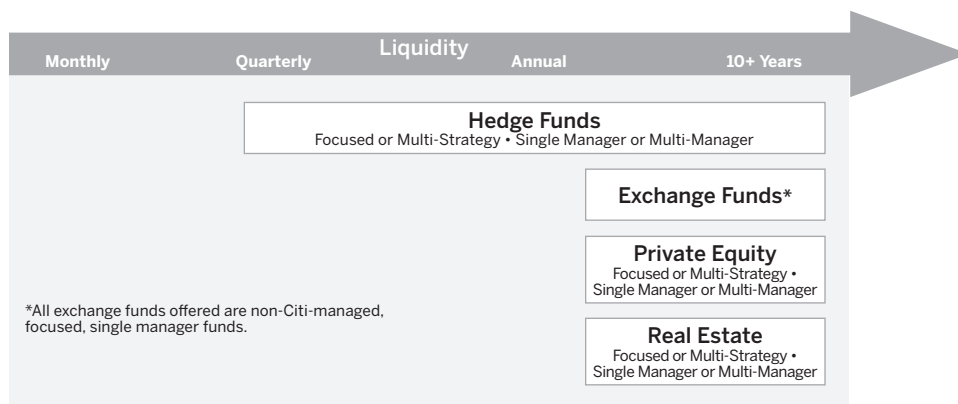
A Wide Spectrum of Alternatives

Our breadth and scope not only allow us to find the investment opportunities we believe have the most potential for our qualified clients, they also allow us to offer a wide variety of alternative investment offerings. Depending on your net worth or the amount of net investable assets, you may be able to choose from among:

- Hedge funds, private equity funds, private real estate funds and exchange funds;
- Single manager and multi-manager funds;
- Multi-strategy, core funds and funds with a geographic, strategy or sector focus; and
- Special coinvestment opportunities through direct private equity and real estate deals and funds.

Client Service Is Our Commitment

In addition to finding and evaluating investments for you, we partner with your Private Banker to provide ongoing client service on the alternative investments portion of your portfolio, which includes communicating important updates and information about those investments. Moreover, our enhanced performance reporting and monitoring makes us an industry leader in transacting and reporting alternative investments. In addition, our due diligence does not cease after we source and offer an investment to our clients. We continually monitor the investments offered to evaluate whether they remain well-managed and are sticking to their initial objectives. Lastly, we are constantly looking for ways to educate you on new products and advancements in the fast-growing alternatives industry. In fact, we provide our clients access to a library of research papers and bulletins that explore current industry trends and topics.



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Alternative investments can be highly illiquid, speculative and not suitable for all investors. Investing in alternative investments is only intended for experienced and sophisticated investors who are willing to bear the high economic risks associated with such an investment. Investors should carefully review and consider potential risks before investing. Certain of these risks may include: loss of all or a substantial portion of the investment due to leveraging, short selling, or other speculative practices; lack of liquidity in that there may be no secondary market for a fund and none is expected to develop; volatility of returns; restrictions on transferring interests in a fund; potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; absence of information regarding valuations and pricing; complex tax structures and delays in tax reporting; less regulation and higher fees than mutual funds; and manager risk. Individual funds will have specific risks related to their investment programs that will vary from fund to fund. The opinions expressed herein or in a fund's offering documents may differ from opinions expressed by Citi or any of its affiliates or businesses, and are not intended to be a forecast of future events or a guarantee of future results.

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