Global Multi Asset USD Index

Index Conditions

Citi Investment Strategies

16 February 2017
Part A: Introduction

This document constitutes the "Index Conditions" in respect of the Global Multi Asset USD Index (the "Index"). These Index Conditions are made available by Citigroup Global Markets Limited in its capacity as the Index Administrator.

Full information in respect of any Index Linked Product is only available on the basis of a combination of these Index Conditions and the confirmation, prospectus or offering document (however described) in respect of such Index Linked Product. Particular attention is drawn to the important risk factors and disclaimers contained in these Index Conditions, and investors should be aware of the consequences set out in such confirmation, prospectus or offering document of such Index Linked Product of any discontinuation of the Index.

No use of the Index or these Index Conditions is permitted unless such use is authorised, whether (1) through buying, or otherwise entering into, an Index Linked Product from or with the Index Administrator or the Index Calculation Agent or one of their Affiliates; or (2) under the terms of a written licence granted by the Index Administrator.

These Index Conditions may be amended from time to time in the circumstances described in Part L (Miscellaneous). Copies of these Index Conditions are available from the Index Administrator.

These Index Conditions comprise the following Parts.

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Part B Key Information
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Part D Calculation of the Index Level
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Part B: Key Information

Index: Global Multi Asset USD Index.

Summary of strategy: The Index is a volatility-targeted index that tracks the performance (with an exposure of up to 100% but not less than 0%) of the RoRo Level. The term "RoRo" means "Risk On/Risk Off" and represents the dynamic allocation between the Core Asset and the Reserve Asset as described in greater detail below.

The RoRo Level represents a notional long position in:

(a) the Core Asset, being a notional basket of three distinct asset classes: equities, commodities and fixed income assets; and/or

(b) the Reserve Asset, being a notional basket of futures contracts in respect of certain fixed income assets,

in each case as further described in Part E (Data) below, depending on the weekly observation of the output of an algorithmic indicator or "notional trading signal" (the "Signal").

The Signal used to determine the allocation of the RoRo Level to the Core Asset and/or the Reserve Asset is based on (i) a Trend Indicator in respect of the Core Asset which aims to model the recent directional performance of the Core Asset over a specified Trend Look Back Period of up to 120 Index Business Days and (ii) a backward-looking indicator of macro-economic sentiment or risk, being the Citi Global Macro Risk Index.

A reallocation of the exposure of the RoRo Level between the Core Asset and the Reserve Asset may take place on a weekly basis (subject to a change in the Signal).

All of the assets composing the Core Asset and the Reserve Asset are collectively referred to as the "Constituents". The weighted performance of the Constituents is reflected in the performance of the Core Asset and the Reserve Asset, as the case may be.

The weights of the respective Constituents within the Core Asset and the Reserve Asset are returned to their respective fixed Base Percentage Weights (as specified in Part E (Data) below) monthly on each Constituent Weight Reset Date (as defined in Part E (Data) below).

The exposure of the Index to the RoRo Level is adjusted, potentially on a daily basis, in accordance with a formula which targets an annualised volatility of the Index of 5% (the "Volatility Target"), as determined by reference to the recent volatility of the RoRo Level, provided that the exposure of the Index to the RoRo Level will not exceed 100% and may not be less than 0%. 
Index Administrator: Citigroup Global Markets Limited.

Index Calculation Agent: Citigroup Global Markets Limited.

Index Base Currency: United States Dollars ("USD").

Index Launch Date: 31 January 2017.

Index Start Date: 13 February 1997.

Index Start Level: 100.

RoRo Start Date: 13 January 1997.

Core Asset Start Date: 1 February 1996.

Core Asset Start Level: 1000.

Reserve Asset Start Date: 1 February 1996.

Reserve Asset Start Level: 1000.

Futures Live Date: 22 July 2016.

Index Costs: The Index Level reflects deductions for notional transaction and replication costs associated with the various elements of the Index. These include (i) notional costs associated with changes in the exposure of the Index to the RoRo Level, (ii) the notional costs associated with a reallocation of the exposure of the RoRo Level between the Core Asset and the Reserve Asset as a result of a change in the Signal, and (iii) the notional transaction and replication costs associated with the individual Constituents' weights and levels and rolling of any position in Constituents that are ETD Contracts, as described in paragraphs 1.4 (VT Cost), 2.1.2 (Core Asset Unit Weights), 2.2.2 (Reserve Asset Unit Weights), 2.3 (Net Adjusted Constituent Levels), 3.2 (RoRo Rebalancing Cost), 3.3 (Transaction Costs) and 4.5.2.3 (Futures Contract Units), respectively, of Part D (Calculation of the Index Level).

Frequency of calculation of the Index Level: Daily, on each Index Business Day.

Frequency of rebalancing: Rebalancings occur at different levels within the Index.

The exposure of the Index to the RoRo Level may be adjusted on each Index Business Day in accordance with a formula which seeks to maintain an overall annualised volatility level for the Index equal to the Volatility Target, subject to a volatility buffer of 5%.

The allocation of the exposure of the RoRo Level between the Core Asset and the Reserve Asset may take place weekly (subject
to adjustment for holidays and Disrupted Days) on each RoRo Rebalancing Date (as defined in Part E (Data) below).

The weights of the Constituents in each of the Core Asset and the Reserve Asset may be reset monthly (subject to adjustment for holidays and Disrupted Days) on each Constituent Weight Reset Date (as defined in Part E (Data) below), such that as of each such Constituent Weight Reset Date the weight of each Constituent is equal to its respective Base Percentage Weight.

Index Ticker: Bloomberg Page CB CIXBPFB5 <Index>.

Copies of the Index Conditions for the Citi GMRI Index are available free of charge upon request to the Index Administrator.

The Index was launched by the Index Administrator on the Index Launch Date. The Index has been calculated by the Index Calculation Agent for the period from the Index Start Date. The past performance of the Index prior to the Index Launch Date has been derived from a back-testing simulation by applying the Index methodology to published historical levels of the Index constituents. Back-tested performance is provided for illustrative purposes only and should not be regarded as an indication of future performance. The back-testing simulation assumed that there were no market disruption events and no extraordinary events affecting Index constituents and, in addition, certain proxies have been used due to the unavailability of certain data sources prior to certain dates (as described further in Part E (Data) and Part K (Risk Factors). A simulation based on different assumptions may produce different results. Any Index Linked Product may bear additional fees which will reduce the overall returns of such Index Linked Product as compared with the past performance of the Index.
Part C: Overview of the Index

Calculation

1. CALCULATION OF THE INDEX

Subject to the occurrence or existence of Disrupted Days, Adjustment Events and Additional Adjustment Events, the Index Level shall be calculated by the Index Calculation Agent as of the Index Valuation Time on each Index Business Day. The Index Level as of each Index Business Day shall be published on the Index Ticker, generally on the following Index Business Day. This should be considered the official source for the Index Level and a level obtained from any other source (electronic or otherwise) must be considered unofficial. The Index Level is the closing level of the Index for the relevant Index Business Day. The Index Calculation Agent may also, but is not obliged to, calculate the level of the Index in respect of any other valuation time on any Index Business Day or any other day with the consent of the Index Administrator. The detailed procedures for the calculation of the Index Level in respect of each Index Business Day are set out in Part D (Calculation of the Index Level) below.

2. INDEX ADMINISTRATOR AND INDEX CALCULATION AGENT

The Index Administrator is Citigroup Global Markets Limited. As at the date of these Index Conditions, the Index Administrator also acts as Index Calculation Agent, calculating and publishing the Index in accordance with these Index Conditions. The Index Administrator may, in its sole discretion and without notice, appoint an alternative Index Calculation Agent at any time which may be a third party or the Index Administrator or one of its Affiliates.

Brief description

1. INTRODUCTION

The brief description set out in this Part C is a summary only of these Index Conditions, of which this Part C is a part. These Index Conditions as a whole govern the Index, the calculation of the Index Level, and the determinations made in connection with the maintenance of the Index. In the case of any inconsistency between the brief description in this Part C and the remainder of these Index Conditions, the remainder of these Index Conditions shall prevail.

The Index is a notional rules-based proprietary index developed by the Index Administrator. The Index is a volatility-targeted index that tracks the performance of a multi-asset allocation strategy that may be allocated to notional long positions in (i) the Core Asset and/or (ii) the Reserve Asset (each as defined below).

The Core Asset and the Reserve Asset are referred to as the "RoRo Assets". The weighted performance of the RoRo Assets is reflected in the "RoRo Level".

The "Core Asset" provides exposure to a notional basket of assets comprising certain equity index futures contracts, commodity indices and government bond futures contracts, as further described in Part E (Data) below.

The "Reserve Asset" provides exposure to a notional basket of assets comprising certain government bond futures contracts, as further described in Part E (Data) below.
The assets comprising the Core Asset and the Reserve Assets are referred to as the "Constituents".

The exposure of the Index to the RoRo Level may not exceed 100% and may not be less than 0%, and therefore the performance of the RoRo Level may be de-leveraged. The leverage cap may prevent the Index from achieving its volatility target of 5%. The volatility-targeting mechanism is subject to a volatility buffer of 5%, which means that, broadly, there will be no change in the exposure of the Index to the RoRo Level unless the absolute difference between the theoretical exposure determined by the Index methodology and the actual exposure is greater than 5%. The aim of the volatility buffer is to avoid overly frequent changes in exposure, and its associated costs. The determination of the exposure of the Index to the RoRo Level is further described in paragraph 1.2 (Exposure of the Index Level to the RoRo Level) of Part D (Calculation of the Index Level) below.

Subject to the occurrence of holidays (being non-Scheduled Trading Days) and Disrupted Days, each RoRo Asset, i.e. each of the Core Asset and the Reserve Asset, is weighted on a weekly basis in accordance with a signal based on:

(a) a "Trend Indicator" that aims to model the recent directional performance of the Core Asset over a specified Trend Look Back Period (as defined in paragraph 3.1.3 (Determination of Trend Indicator) of Part D (Calculation of the Index Level) below; and

(b) a "Macro Indicator", being a backward-looking indicator of macro-economic sentiment or risk, being the Citi Global Macro Risk Index (the "Citi GMRI Index"),

and their respective weights may vary from time to time.

Allocation to the Core Asset may be 0%, 25%, 50%, 75% or 100%. Conversely, based on the same levels of the Citi GMRI Index and the Trend Indicator, allocation to the Reserve Asset may be 100%, 75%, 50%, 25% or 0% (such that the combined allocation to the Core Asset and the Reserve Asset is always equal to 100%).

The four Constituents of the Reserve Asset are also Constituents of the Core Asset, except that as Constituents of the Reserve Asset they are FX-Hedged Constituents whereas as Constituents of the Core Asset they are FX-Spot Constituents (as described in paragraph 4 (Adjusted Constituent Levels) of Part D (Calculation of the Index Level) below) (with the exception of the US Treasury Note 10 Year futures contract, which is denominated in the Index Base Currency). That is, the positive or negative performance of such Constituents will be reflected in the Index Level irrespective of whether the RoRo Level is exposed to the Reserve Asset or the Core Asset at any time, although to a different extent as such Constituents are more heavily weighted in the Reserve Asset than in the Core Asset. However, when such Constituents are represented in the Index as part of the Reserve Asset, their respective performance will be reflected using a technique that aims to minimise the impact of changes in the currency in which such Constituents are denominated (if not in USD) against USD, and when such Constituents are represented in the Index as part of the Core Asset, the Index Level will reflect such foreign exchange movements (to the extent applicable).

Subject to the occurrence of holidays (being non-Scheduled Trading Days) and Disrupted Days, the RoRo Level is rebalanced dynamically on the third Index Business Day following a Signal Date subject to the Signal changing on such Signal Date (each such Index Business Day, a "RoRo Rebalancing Date").

The Index can be described as replicating "notional" positions in the RoRo Assets (and by extension, the Constituents), because there is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest. The Index references certain investment positions
and the level of the Index is calculated with reference to the prices of the assets contained in the Index and the weights of those assets in the Index.

2. **NOTIONAL COSTS**

The Index Level reflects deductions for notional transaction and replication costs associated with the various elements of the Index.

*Costs associated with adjusting the exposure of the Index to the RoRo Level*

The Index Level reflects deductions for notional transaction and replication costs associated with daily changes to the exposure of the Index to the RoRo Level as a result of the volatility-targeting feature of the Index.

*Costs associated with the RoRo Level*

The RoRo Level reflects deductions for notional transaction and replication costs associated with the various elements of the RoRo Level (which will be reduced in the Index depending on the exposure of the Index to the RoRo Level at any time). These include notional transaction costs in respect of the changes in the exposure of the RoRo Level to the RoRo Assets, which are applied on each Index Business Day to the calculation of the RoRo Level (as defined in paragraph 1.3 (RoRo Level) of Part D (Calculation of the Index Level) below).

*Costs associated with the Constituents*

On each monthly Constituent Weight Reset Date, the respective weights of each Constituent in the Core Asset and the Reserve Asset are reset to their Base Percentage Weights. The Core Asset Level and the Reserve Asset Level each reflect deductions on each Constituent Weight Reset Date for the notional transaction cost representing the estimated notional transactional costs that would be incurred by a hypothetical investor notionally trading in such Constituent. These notional transaction costs serve to reduce the Unit Weight that each such Constituent would otherwise have had in the Core Asset Level or Reserve Asset Level, as the case may be.

Each of the Core Asset Level and the Reserve Asset Level is also subject to a daily deduction in respect of the fixed notional replication cost for each Constituent applied to the level of that Constituent as of the last Constituent Weight Reset Date.

Additionally, with respect to each Constituent that is an ETD Contract, when such Constituent is rolled from an Expiring Contract to a New Contract as described in paragraph 4.5.2.1 (Description of ETD Contracts) of Part D (Calculation of the Index Level) below, a notional rolling cost in respect of that Constituent will be deducted from the notional amount of proceeds of the Expiring Contract being reinvested into the New Contract and will serve to reduce the Index Level.

Overall, these deductions will lower the Core Asset Level and Reserve Asset Level, and thus the Index Level, from the levels they would otherwise have occupied if notional transaction and replication costs had not been taken into account.

3. **DYNAMIC RESET AND REBALANCINGS**

*Rebalancing of the exposure of the Index to the RoRo Level*

The exposure of the Index to the RoRo Level is adjusted, potentially on each Index Business Day, in accordance with a formula which targets an annualised volatility of the Index of 5%, as determined with reference to the recent volatility of the RoRo Level, provided that the exposure of the Index to
the RoRo Level may not exceed 100% and may not be less than 0% and is subject to a buffer of 5% that is intended to prevent overly frequent adjustments of such exposure (and their associated notional costs).

Rebalancing of the exposure of the RoRo Level to the RoRo Assets

Subject to the occurrence of holidays or Disrupted Days, the exposure of the RoRo Level to the RoRo Assets, i.e., each of the Core Asset and the Reserve Asset, is rebalanced on a dynamic basis as of each RoRo Rebalancing Date through the determination by the Index Calculation Agent of the Signal as described in paragraph 1 (Introduction) above, provided that the Signal has changed since the last Signal Date. The RoRo Level will not be so rebalanced more frequently than weekly.

Resetting of the weights of the Constituents

At any time, each Constituent is represented in the Core Asset or the Reserve Asset, as applicable, by a "Unit Weight" and a "Current Percentage Weight". The Index Calculation Agent determines the Unit Weight of each Constituent in accordance with paragraphs 2.1.2 (Core Asset Unit Weights) and 2.2.2 (Reserve Asset Unit Weights) of Part D (Calculation of the Index Level) below, as the case may be, and determines the Current Percentage Weight of each Constituent in accordance with paragraphs 2.1.3 (Core Asset Current Percentage Weights) and 2.2.3 (Reserve Asset Current Percentage Weights) of Part D (Calculation of the Index Level) below.

The difference between "unit weight" and "percentage weight" can be understood as the difference between the notional investment in a constituent in an index (the "unit weight") and the proportion that each constituent has to the overall level of the index (the "percentage weight"). The unit weight of a constituent is determined in respect of a rebalancing date by reference to the designated (fixed) base percentage weight of the constituent, the level of the index and the level of the constituent as of the rebalancing date. The unit weight of each constituent remains fixed between rebalancing dates save for adjustments as a result of changes to the constituents or extraordinary events. Unlike percentage weight, which is a snapshot of the proportion that a certain constituent has within the index as a whole, unit weight assesses the synthetic investment value of that constituent within the index. Because constituent levels fluctuate, the proportion that each constituent contributes to the index on any day depends on the relative performance of that constituent compared with the performance of the index as a whole. As such, the percentage weight of a constituent in an index can vary from day to day. On the other hand, a constituent included within an index on a certain rebalancing day, and having a certain percentage weight as of that day, will be represented by a unit weight which is fixed until the next rebalancing day.

In other words, each RoRo Asset can be thought of as a notional basket of assets, and the number of units of each asset in the basket is equal to the unit weight of that asset multiplied by the value per unit of that asset, in each case as of the most recent rebalancing date. The percentage weight of that asset will then increase or decrease according to the performance of that asset relative to the performance of the other assets composing the relevant RoRo Asset. As of each Constituent Weight Reset Date, the unit weight of each such asset is adjusted, i.e. units of that asset are notionally purchased or sold, so that each asset contributes to the aggregate value of the basket in a proportion equal to its fixed base percentage weight.

The Index Calculation Agent shall determine the Current Percentage Weight of each Constituent as of each Constituent Weight Reset Date following the Index Start Date. The Current Percentage Weight is the proportion that the value of the relevant Constituent bears to the level of the Core Asset or the Reserve Asset (as the case may be) as a whole prior to the rebalancing, expressed as a percentage.
The Index Calculation Agent shall then determine the Unit Weight of each Constituent applicable from the end of that Constituent Weight Reset Date in accordance with the formulae set out in paragraphs 2.1.2 (Core Asset Unit Weights) and 2.2.2 (Reserve Asset Unit Weights) of Part D (Calculation of the Index Level) using as one of its inputs the "Net Adjusted Constituent Level" of the relevant Constituent determined in accordance with paragraph 2.3 (Net Adjusted Constituent Levels) of Part D (Calculation of the Index Level) below.

A notional transaction cost (as specified in Table 2 and Table 3 of Part E (Data) below in the column headed "Transaction Cost") will be applied to the difference between the fixed Base Percentage Weight and the Current Percentage Weight of each Constituent on each Constituent Weight Reset Date. The notional transaction cost is a fixed percentage that represents estimated notional transactional costs that would be incurred by a hypothetical investor notionally trading in such Constituent and serves to reduce the Unit Weight that such Constituent would otherwise have had in the Core Asset Level or Reserve Asset Level, as the case may be. Overall, this reduction will lower the Core Asset Level and Reserve Asset Level from the levels they would otherwise have occupied if notional transactional costs had not been taken into account.

Subject to any extraordinary rebalancing, the Unit Weight of each Constituent will remain constant between Constituent Weight Reset Dates, as described in detail in Part D (Calculation of the Index Level).

The level of each of the Core Asset and the Reserve Asset will then be calculated, using the new Unit Weights, for each subsequent Index Business Day up to and including the next following Constituent Weight Reset Date. However, the Core Asset Level and the Reserve Asset Level calculated in respect of the Constituent Weight Reset Date themselves are not affected by the new Unit Weights of the Constituents. The Current Percentage Weight of each Constituent will not be reset to its respective Base Percentage Weight more frequently than monthly.

Copies of the Index Conditions for the Citi GMRI Index are available free of charge upon request to the Index Administrator.
Part D: Calculation of the Index Level

The calculations and determinations in this Part D are subject to the occurrence of, and adjustments made as a consequence of, Disrupted Days (as described in Part G (Adjustment of dates)), Adjustment Events (as described in both Part H (Adjustments, disruption and cancellation) and Part I (Provisions relating to Constituents)).

1. DAILY INDEX CALCULATION

1.1 Index Level

The "Index Level" shall be:

(1) in respect of the Index Start Date, the Index Start Level; and

(2) in respect of each Index Business Day "t" following the Index Start Date, an amount denominated in the Index Base Currency and determined by the Index Calculation Agent as of the Index Valuation Time on Index Business Day t in accordance with the formula set out below:

\[
\text{IndexLevel}_t = \text{IndexLevel}_{t-1} \times \left[ 1 + \text{TrailingRoRoExposure}_{t-1} \times \left( \frac{\text{RoRo}_t}{\text{RoRo}_{t-1}} - 1 \right) - \text{VTCost}_{t-1} \right]
\]

where:

\[
\text{IndexLevel}_t = \text{the Index Level in respect of Index Business Day } t.
\]

\[
\text{IndexLevel}_{t-1} = \text{the Index Level in respect of the Index Business Day immediately preceding Index Business Day } t.
\]

\[
\text{TrailingRoRoExposure}_{t-1} = \text{the Trailing RoRo Exposure in respect of the Index Business Day immediately preceding Index Business Day } t, \text{ as determined in accordance with paragraph 1.2 (Exposure of the Index Level to the RoRo Level) below.}
\]

\[
\text{RoRo}_t = \text{the RoRo Level in respect of Index Business Day } t, \text{ as determined in accordance with paragraph 1.3 (RoRo Level) below.}
\]

\[
\text{RoRo}_{t-1} = \text{the RoRo Level in respect of the Index Business Day immediately preceding Index Business Day } t, \text{ as determined in accordance with paragraph 1.3 (RoRo Level) below.}
\]

\[
\text{VTCost}_{t-1} = \text{the notional transaction cost to adjust the exposure of the Index Level to the RoRo Level in respect of the Index Business Day immediately preceding Index Business Day } t, \text{ as determined in accordance with paragraph 1.4 (VT Cost) below.}
\]

provided that the Index Level shall never be less than zero (0). For the avoidance of doubt, if the formula above would result in a negative amount for the Index Level in respect of any Index
Business Day, the Index Level as of such Index Business Day shall be deemed to be zero (0). **If the Index Level as of any Index Business Day is equal to, or is deemed to be equal to, zero (0), the Index Level will cease to be calculated and the Index will be discontinued and cancelled.**

1.2 **Exposure of the Index Level to the RoRo Level**

The exposure of the Index Level to the RoRo Level is determined on each Index Business Day "t" by reference to the short term realised volatility of the RoRo Level over a period of 21 Index Business Days commencing on, and including, the 20th Index Business Day before Index Business Day t and ending on, and including, Index Business Day t. The exposure of the Index Level to the RoRo Level will never be more than 100% and will never be less than 0%.

1.2.1 **Trailing RoRo Exposure**

The "trailing exposure" of the Index Level to the RoRo Level (the "Trailing RoRo Exposure") shall be a percentage determined by the Index Calculation Agent as of the Index Valuation Time in respect of each Index Business Day "t" in accordance with the formula set out below:

$$\text{Trailing RoRo Exposure}_t = \text{Actual RoRo Exposure}_{t-2}$$

where:

$$\text{Trailing RoRo Exposure}_t = \text{the Trailing RoRo Exposure in respect of Index Business Day } t.$$  

$$\text{Actual RoRo Exposure}_{t-2} = \text{the Actual RoRo Exposure in respect of the second Index Business Day preceding Index Business Day } t, \text{ as determined in accordance with paragraph 1.2.2 (Actual RoRo Exposure) below.}$$

1.2.2 **Actual RoRo Exposure**

The "actual exposure" of the Index Level to the RoRo Level (the “Actual RoRo Exposure”) shall be a percentage determined by the Index Calculation Agent as of the Index Valuation Time in respect of each Index Business Day "t" equal to:

(2) the Theoretical RoRo Exposure in respect of Index Business Day t, if:

(A) the absolute value of the difference between (x) the Theoretical RoRo Exposure in respect of Index Business Day t and (y) the Actual RoRo Exposure in respect of the Index Business Day immediately preceding Index Business Day t is greater than 5% (being the "volatility buffer"); and

(B) the second Index Business Day following Index Business Day t is a Scheduled Trading Day for all RoRo Assets and is not a Disrupted Day for any RoRo Asset;

and otherwise,

(3) the Actual RoRo Exposure in respect of the Index Business Day immediately preceding Index Business Day t.
1.2.3 Theoretical RoRo Exposure

The "theoretical exposure" of the Index Level to the RoRo Level (the "Theoretical RoRo Exposure") shall be a percentage determined by the Index Calculation Agent as of the Index Valuation Time in respect of each Index Business Day "t" in accordance with the formula set out below:

\[ \text{TheoreticalRoRoExposure}_t = \min \left( 100\%, \frac{\text{Volatility Target}}{\text{RV}_t} \right) \]

where:

- \( \text{TheoreticalRoRoExposure}_t = \) the Theoretical RoRo Exposure in respect of Index Business Day \( t \).
- \( \min() = \) the lower of the two values within the brackets and separated by a comma.
- \( \text{Volatility Target} = 5\% \).
- \( \text{RV}_t = \) the Realised Volatility of the RoRo Level in respect of Index Business Day \( t \), as determined in accordance with paragraph 1.2.4 (Realised Volatility) below.

1.2.4 Realised Volatility

The realised volatility of the RoRo Level (the "Realised Volatility") in respect of each Index Business Day "t" shall be a percentage determined by the Index Calculation Agent as of the Index Valuation Time on Index Business Day \( t \) in accordance with the formula set out below:

\[ \text{RV}_t = \sqrt{\sum_{i=t-20}^{t} \left( \frac{1}{21} \times \left[ \ln \left( \frac{\text{RoRo}_i}{\text{RoRo}_{i-1}} \right) \times \frac{365}{\text{dc}(i-1,i)} \right]^2 \right)} \]

where:

- \( \text{RV}_t = \) the Realised Volatility in respect of Index Business Day \( t \).
- \( \sum_{i=t-20}^{t} () = \) the arithmetic sum of the formula within the brackets, evaluated with respect to each Index Business Day "\( i \)" from and including the 20th Index Business Day preceding Index Business Day \( t \), to and including Index Business Day \( t \).
- \( \ln() = \) the natural logarithm function applied to the formula within the brackets.
- \( \text{RoRo}_i = \) the RoRo Level in respect of Index Business Day \( i \), as determined in accordance with paragraph 1.3 (RoRo Level) below.
\[ \text{RoRo}_{i} = \text{the RoRo Level in respect of the Index Business Day immediately preceding Index Business Day } i, \text{ as determined in accordance with paragraph 1.3 (RoRo Level) below.} \]

\[ \text{dc}(i-1,i) = \text{the number of calendar days from, and including, the Index Business Day immediately preceding Index Business Day } i \text{ to, but excluding, Index Business Day } i. \]

1.3 RoRo Level

1.3.1 Calculation of the RoRo Level

The "RoRo Level" shall be:

(1) in respect of the RoRo Start Date, 1000; and

(2) in respect of each Index Business Day "t" following the RoRo Start Date, a level determined by the Index Calculation Agent as of the Index Valuation Time on Index Business Day \( t \) in accordance with the formula set out below:

\[
\begin{align*}
\text{RoRo}_t &= \text{RoRo}_r \\
& \quad \times \left[ 1 + \text{Exposure}_{\text{RoRo,CA},r} \times \left( \frac{\text{CoreAsset}_t}{\text{CoreAsset}_r} - 1 \right) \\
& \quad + \left( 1 - \text{Exposure}_{\text{RoRo,CA},r} \right) \times \left( \frac{\text{ReserveAsset}_t}{\text{ReserveAsset}_r} - 1 \right) \\
& \quad - \text{RoRoRebalanceCost}_r \right]
\end{align*}
\]

where:

\[ \text{RoRo}_t = \text{the RoRo Level in respect of Index Business Day } t. \]

\[ \text{RoRo}_r = \text{the RoRo Level in respect of the RoRo Rebalancing Date "r" immediately preceding Index Business Day } t. \]

\[ \text{Exposure}_{\text{RoRo,CA},r} = \text{the exposure of the RoRo Level to the Core Asset Level as of RoRo Rebalancing Date } r, \text{ as determined in accordance with paragraph 1.3.2 (Exposure of the RoRo Level to the Core Asset Level) below.} \]

\[ \text{CoreAsset}_t = \text{the Core Asset Level in respect of Index Business Day } t, \text{ as determined in accordance with paragraph 2.1.1 (Core Asset Level) below.} \]

\[ \text{CoreAsset}_r = \text{the Core Asset Level in respect of RoRo Rebalancing Date } r, \text{ as determined in accordance with paragraph 2.1.1 (Core Asset Level) below.} \]

\[ \text{ReserveAsset}_t = \text{the Reserve Asset Level in respect of Index Business Day } t, \text{ as determined in accordance with paragraph 2.2.1 (Reserve Asset Level) below.} \]

\[ \text{ReserveAsset}_r = \text{the Reserve Asset Level in respect of RoRo} \]
Rebalancing Date \( r \), as determined in accordance with paragraph 2.2.1 (Reserve Asset Level) below.

\[
\text{RoRoRebalanceCost}_r = \text{the notional transaction costs to adjust the exposure of the RoRo Level to the Core Assets and the Reserve Assets on RoRo Rebalancing Date } r, \text{ as determined in accordance with paragraph 3.2 (RoRo Rebalancing Cost) below.}
\]

### 1.3.2 Exposure of the RoRo Level to the Core Asset Level

The exposure of the RoRo Level to the Core Asset Level ("\( \text{Exposure}_{\text{RoRo,CA}} \)) in respect of each RoRo Rebalancing Date "\( r \)" (including the RoRo Start Date) shall be a level determined by the Index Calculation Agent as of the Index Valuation Time on RoRo Rebalancing Date \( r \) in accordance with the formula set out below:

\[
\text{Exposure}_{\text{RoRo,CA},r} = \text{Signal}_s
\]

where:

\[
\text{Exposure}_{\text{RoRo,CA},r} = \text{the exposure of the RoRo Level to the Core Asset Level as of RoRo Rebalancing Date } r.
\]

\[
\text{Signal}_s = \text{A value equal to 1, 0.75, 0.50, 0.25 or 0 depending on the output of the Signal in respect of RoRo Rebalancing Date } r, \text{ as determined on the related Signal Date } s \text{ in accordance with paragraph 3.1.1 (Determination of Signal) below.}
\]

### 1.4 VT Cost

#### 1.4.1 Calculation of the VT Cost

The volatility targeting cost of the Index is the notional cost in relation to any change in the exposure of the Index Level to the RoRo Level in respect of any Index Business Day.

The volatility targeting cost ("VT Cost") shall be:

1. in respect of the Index Start Date, zero; and
2. in respect of each Index Business Day "\( t \)" following the Index Start Date, an amount denominated in the Index Base Currency and determined by the Index Calculation Agent as of the Index Valuation Time on Index Business Day \( t \) in accordance with the formula set out below:

\[
\text{VTCost}_t = \text{abs} [\text{TrailingRoRoExposure}_t - \text{CurrentRoRoExposure}_t] \times \text{mc}_t^{\text{RoRo}}
\]

where:

\[
\text{VTCost}_t = \text{the notional transaction costs to adjust the exposure of the Index to the RoRo Level in respect of Index Business Day } t.
\]

\[
\text{abs}[ ] = \text{the absolute value function applied to the result of the}
\]
formula within the brackets.

\[ \text{TrailingRoRoExposure}_t = \text{the Trailing RoRo Exposure in respect of Index Business Day } t, \text{ as determined in accordance with paragraph 1.2 (Exposure of the Index Level to the RoRo Level) above.} \]

\[ \text{CurrentRoRoExposure}_t = \text{the Current RoRo Exposure in respect of Index Business Day } t, \text{ as determined in accordance with paragraph 1.4.2 (Current Exposure of the Index Level to the RoRo Level) below.} \]

\[ mc_{t}^{RoRo} = 0.03\%. \]

1.4.2 Current Exposure of the Index Level to the RoRo Level

The "current exposure" of the Index Level to the RoRo Level (the "Current RoRo Exposure") shall be:

(1) in respect of the Index Start Date, the Actual RoRo Exposure in respect of such Index Business Day; and

(2) in respect of each Index Business Day "t" following the Index Start Date, a percentage determined by the Index Calculation Agent as of the Index Valuation Time on Index Business Day t in accordance with the formula set out below:

\[
\text{CurrentRoRoExposure}_t = \text{TrailingRoRoExposure}_{t-1} \times \frac{\text{IndexLevel}_{t-1}}{\text{IndexLevel}_t} \times \frac{\text{RoRo}_t}{\text{RoRo}_{t-1}}
\]

where:

\[ \text{CurrentRoRoExposure}_t = \text{the Current RoRo Exposure in respect of Index Business Day } t. \]

\[ \text{TrailingRoRoExposure}_{t-1} = \text{the Trailing RoRo Exposure in respect of the Index Business Day immediately preceding Index Business Day } t. \]

\[ \text{IndexLevel}_{t-1} = \text{the Index Level in respect of the Index Business Day immediately preceding Index Business Day } t, \text{ as determined in accordance with paragraph 1.1 (Index Level) above.} \]

\[ \text{IndexLevel}_t = \text{the Index Level in respect of Index Business Day } t, \text{ as determined in accordance with paragraph 1.1 (Index Level) above.} \]

\[ \text{RoRo}_t = \text{the RoRo Level in respect of Index Business Day } t, \text{ as determined in accordance with paragraph 1.3 (RoRo Level) above.} \]

\[ \text{RoRo}_{t-1} = \text{the RoRo Level in respect of the Index Business Day immediately preceding Index Business Day } t, \text{ as determined in accordance with paragraph 1.3 (RoRo Level) above.} \]
2. LEVELS OF THE RORO ASSETS

2.1 Core Asset Level and Weights

2.1.1 Core Asset Level

The "Core Asset Level" shall be:

(1) in respect of the Core Asset Start Date, USD 1000; and

(2) in respect of each Index Business Day "t" following the Core Asset Start Date, an amount in the Index Base Currency determined by the Index Calculation Agent as of the Index Valuation Time on Index Business Day t in accordance with the formula set out below:

\[
\text{CoreAsset}_t = \sum_{i=1}^{11} (UW_{i,rs} \times \text{NetAdjConstituentLevel}_{i,t})
\]

where:

\[
\text{CoreAsset}_t = \text{the Core Asset Level in respect of Index Business Day } t.
\]

\[
\sum_{i=1}^{11} (\text{ }) = \text{the arithmetic sum of the formula within the brackets, evaluated with respect to each Constituent in the Core Asset ("Core Constituent i").}
\]

\[
UW_{i,rs} = \text{the Unit Weight in respect of Core Constituent i as of the Constituent Weight Reset Date immediately preceding Index Business Day t, as determined in accordance with paragraph 2.1.2 (Core Asset Unit Weights) below.}
\]

\[
\text{NetAdjConstituentLevel}_{i,t} = \text{the Net Adjusted Constituent Level in respect of Core Constituent i as of Index Business Day t, as determined in accordance with paragraph 2.3 (Net Adjusted Constituent Levels) below.}
\]

2.1.2 Core Asset Unit Weights

The Unit Weight in respect of each Constituent in the Core Asset ("Core Constituent i") shall be:

(1) in respect of the Core Asset Start Date, a percentage determined by the Index Calculation Agent in accordance with the formula set out below:

\[
UW_{i,CASD} = \frac{\text{CoreAsset}_{CASD}}{\text{NetAdjConstituentLevel}_{i,CASD}} \times CPW_{i,CASD}
\]

where:

\[
UW_{i,CASD} = \text{the Unit Weight of Core Constituent i as of the Core Asset Start Date.}
\]
CoreAsset\textsubscript{CASD} = the Core Asset Level in respect of the Core Asset Start Date, as determined in accordance with paragraph 2.1.1 (Core Asset Level) above.

NetAdjConstituentLevel\textsubscript{i,CASD} = the Net Adjusted Constituent Level of Core Constituent i in respect of the Core Asset Start Date, as determined in accordance with paragraph 2.3 (Net Adjusted Constituent Levels) below.

CPW\textsubscript{i,CASD} = the Current Percentage Weight of Core Constituent i on the Core Asset Start Date, as determined in accordance with paragraph 2.1.3 (Core Asset Current Percentage Weights) below.

and

(2) in respect of each Constituent Weight Reset Date "rs" following the Core Asset Start Date, a percentage determined by the Index Calculation Agent as of the Index Valuation Time on Constituent Weight Reset Date rs in accordance with the formula set out below:

\[
UW_{i,rs} = \frac{\text{CoreAsset}_{rs}}{\text{NetAdjConstituentLevel}_{i,rs}} \times \left\{ \begin{array}{l}
CPW_{i,rs} + (PW_i - CPW_{i,rs}) \times (1 + TC_i) \text{, if } PW_i < CPW_{i,rs}; \text{ or} \\
CPW_{i,rs} + (PW_i - CPW_{i,rs}) \times \frac{1}{1 + TC_i} \text{, otherwise}
\end{array} \right.
\]

where:

UW\textsubscript{i,rs} = the Unit Weight of Core Constituent i as of Constituent Weight Reset Date rs.

CoreAsset\textsubscript{rs} = the Core Asset Level in respect of Constituent Weight Reset Date rs, as determined in accordance with paragraph 2.1.1 (Core Asset Level) above.

NetAdjConstituentLevel\textsubscript{i,rs} = the Net Adjusted Constituent Level of Core Constituent i in respect of Constituent Weight Reset Date rs, as determined in accordance with paragraph 2.3 (Net Adjusted Constituent Levels) below.

CPW\textsubscript{i,rs} = the Current Percentage Weight of Core Constituent i on Constituent Weight Reset Date rs, as determined in accordance with paragraph 2.1.3 (Core Asset Current Percentage Weights) below.

PW\textsubscript{i} = the Base Percentage Weight of Core Constituent i, as specified under the heading "Base Percentage Weight" in Table 2 (Constituents of the Core Asset) of Part E (Data).

TC\textsubscript{i} = the notional transaction cost in respect of Core
Constituent i, as specified under the heading "Transaction Cost" in Table 2 (Constituents of the Core Asset) of Part E (Data).

2.1.3 Core Asset Current Percentage Weights

The Current Percentage Weight in respect of each Constituent in the Core Asset ("Core Constituent i") shall be:

1. in respect of the Core Asset Start Date, the Base Percentage Weight of Core Constituent i, as specified under the heading "Base Percentage Weight" in Table 2 (Constituents of the Core Asset) of Part E (Data); and

2. in respect of each Index Business Day "t" following the Core Asset Start Date, a percentage determined by the Index Calculation Agent as of the Index Valuation Time on Index Business Day t in accordance with the formula set out below:

\[ CPW_{i,t} = \frac{UW_{i,rs} \times \text{NetAdjConstituentLevel}_{i,t}}{\text{CoreAsset}_t} \]

where:

- \( CPW_{i,t} \) = the Current Percentage Weight of Core Constituent i in respect of Index Business Day t.
- \( UW_{i,rs} \) = the Unit Weight of Core Constituent i in respect of the Constituent Weight Reset Date immediately preceding Index Business Day t, as determined in accordance with paragraph 2.1.2 (Core Asset Unit Weights) above.
- \( \text{NetAdjConstituentLevel}_{i,t} \) = the Net Adjusted Constituent Level of Core Constituent i in respect of Index Business Day t, as determined in accordance with paragraph 2.3 (Net Adjusted Constituent Levels) below.
- \( \text{CoreAsset}_t \) = the Core Asset Level in respect of Index Business Day t, as determined in accordance with paragraph 2.1.1 (Core Asset Level) above.

2.2 Reserve Asset Level and Weights

2.2.1 Reserve Asset Level

The "Reserve Asset Level" shall be:

1. in respect of the Reserve Asset Start Date, USD 1000; and

2. in respect of each Index Business Day "t" following the Reserve Asset Start Date an amount in the Index Base Currency determined by the Index Calculation Agent as of the Index Valuation Time on Index Business Day t in accordance with the formula set out below:

\[ ReserveAsset_t = \sum_{i=1}^{n} (UW_{i,rs} \times \text{NetAdjConstituentLevel}_{i,t}) \]
where:

\[ \text{ReserveAsset}_t = \text{the Reserve Asset Level in respect of Index Business Day } t. \]

\[ \sum_{i=1}^{4} = \text{the arithmetic sum of the formula within the brackets, evaluated with respect to each Constituent in the Reserve Asset ("Reserve Constituent i").} \]

\[ \text{UW}_{i,rs} = \text{the Unit Weight in respect of Reserve Constituent i as of the Constituent Weight Reset Date immediately preceding Index Business Day } t, \text{ as determined in accordance with paragraph 2.2.2 (Reserve Asset Unit Weights) below.} \]

\[ \text{NetAdjConstituentLevel}_{i,t} = \text{the Net Adjusted Constituent Level in respect of Reserve Constituent i as of Index Business Day } t, \text{ as determined in accordance with paragraph 2.3 (Net Adjusted Constituent Levels) below.} \]

#### 2.2.2 Reserve Asset Unit Weights

The Unit Weight in respect of each Constituent in the Reserve Asset ("Reserve Constituent i") on each Constituent Weight Reset Date shall be:

\[ (3) \quad \text{in respect of the Reserve Asset Start Date, a percentage determined by the Index Calculation Agent in accordance with the formula set out below:} \]

\[ \text{UW}_{i,RSAD} = \frac{\text{ReserveAsset}_{RASD}}{\text{NetConstituentLevel}_{i,RASD}} \times \text{CPW}_{i,RASD} \]

where:

\[ \text{UW}_{i,RSAD} = \text{the Unit Weight of Reserve Constituent i as of the Reserve Asset Start Date.} \]

\[ \text{ReserveAsset}_{RASD} = \text{the Reserve Asset Level in respect of the Reserve Asset Start Date, as determined in accordance with paragraph 2.2.1 (Reserve Asset Level) above.} \]

\[ \text{NetAdjConstituentLevel}_{i,RASD} = \text{the Net Adjusted Constituent Level of Reserve Constituent i in respect of the Reserve Asset Start Date, as determined in accordance with paragraph 2.3 (Net Adjusted Constituent Levels) below.} \]

\[ \text{CPW}_{i,RASD} = \text{the Current Percentage Weight of Reserve Constituent i on the Reserve Asset Start Date, as determined in accordance with paragraph 2.2.3 (Reserve Asset Current Percentage Weights) below.} \]

and
(4) in respect of each Constituent Weight Reset Date "rs" following the Reserve Asset Start Date, a percentage determined by the Index Calculation Agent as of the Index Valuation Time on such Constituent Weight Reset Date rs in accordance with the formula set out below:

\[
UW_{i,rs} = \frac{ReserveAsset_{rs}}{NetAdjConstituentLevel_{i,rs}} \times \left\{ \begin{array}{ll}
(CPW_{i,rs} + (PW_i - CPW_{i,rs}) \times (1 + TC_i), & \text{if } PW_i < CPW_{i,rs}; \text{ or} \\
(CPW_{i,rs} + (PW_i - CPW_{i,rs}) \times \frac{1}{1 + TC_i}), & \text{otherwise}
\end{array} \right.
\]

where:

\(UW_{i,rs}\) = the Unit Weight of Reserve Constituent i in respect of Constituent Weight Reset Date rs.

\(ReserveAsset_{rs}\) = the Reserve Asset Level in respect of Constituent Weight Reset Date rs, as determined in accordance with paragraph 2.2.1 (Reserve Asset Level) above.

\(NetAdjConstituentLevel_{i,rs}\) = the Net Adjusted Constituent Level of Reserve Constituent i in respect of Constituent Weight Reset Date rs, as determined in accordance with paragraph 2.3 (Net Adjusted Constituent Levels) below.

\(CPW_{i,rs}\) = The Current Percentage Weight of Reserve Constituent i in respect of Constituent Weight Reset Date rs, as determined in accordance with paragraph 2.2.3 (Reserve Asset Current Percentage Weights) below.

\(PW_i\) = the Base Percentage Weight of Reserve Constituent i, as specified under the heading "Base Percentage Weight" in Table 3 (Constituents of the Reserve Asset) of Part E (Data).

\(TC_i\) = the notional transaction cost in respect of Reserve Constituent i, as specified under the heading "Transaction Cost" in Table 3 (Constituents of the Reserve Asset) of Part E (Data).

**2.2.3 Reserve Asset Current Percentage Weights**

The Current Percentage Weight in respect of each Constituent in the Reserve Asset ("Reserve Constituent i") shall be:

(1) in respect of the Reserve Asset Start Date, the Base Percentage Weight of Reserve Constituent i, as specified under the heading "Base Percentage Weight" in Table 3 (Constituents of the Reserve Asset) of Part E (Data); and

(1) in respect of each Index Business Day "t" following the Reserve Asset Start Date, a percentage determined by the Index Calculation Agent as of the Index Valuation Time on Index Business Day t in accordance with the formula set out below:
\[
CPW_{i,t} = \frac{UW_{i,rs} \times \text{NetAdjConstituentLevel}_{i,t}}{\text{ReserveAsset}_t}
\]

where:

\[
CPW_{i,t} = \text{the Current Percentage Weight of Reserve Constituent } i \text{ in respect of Index Business Day } t.
\]

\[
UW_{i,rs} = \text{the Unit Weight of Reserve Constituent } i \text{ on the Constituent Weight Reset Date immediately preceding Index Business Day } t, \text{ as determined in accordance with paragraph 2.2.2 (Reserve Asset Unit Weights) above.}
\]

\[
\text{NetAdjConstituentLevel}_{i,t} = \text{the Net Adjusted Constituent Level of Reserve Constituent } i \text{ in respect of Index Business Day } t, \text{ as determined in accordance with paragraph 2.3 (Net Adjusted Constituent Levels) below.}
\]

\[
\text{ReserveAsset}_t = \text{the Reserve Asset Level in respect of Index Business Day } t, \text{ as determined in accordance with paragraph 2.2.1 (Reserve Asset Level) above.}
\]

### 2.3 Net Adjusted Constituent Levels

The Net Adjusted Constituent Level in respect of each Constituent in the Core Asset and the Reserve Asset ("Constituent i") shall be:

(1) in respect of the Core Asset Start Date or Reserve Asset Start Date as applicable, 100; and

(2) in respect of each Index Business Day "t" from and including the Core Asset Start Date or Reserve Asset Start Date, as applicable, an amount in the Index Base Currency determined by the Index Calculation Agent as of the Index Valuation Time on Index Business Day t in accordance with the formula set out below:

\[
\text{NetAdjConstituentLevel}_{i,t} = \text{NetAdjConstituentLevel}_{i,rs} \times \left( 1 + \left( \frac{ACL_{i,t}}{ACL_{i,rs}} - 1 \right) - rc_i \times \left( \frac{dc(rs,t)}{360} \right) \right)
\]

where:

\[
\text{NetAdjConstituentLevel}_{i,rs} = \text{the Net Adjusted Constituent Level of Constituent } i \text{ in respect of the Constituent Weight Reset Date immediately preceding Index Business Day } t.
\]

\[
ACL_{i,t} = \text{the Adjusted Constituent Level of Constituent } i \text{ in respect of Index Business Day } t, \text{ as determined in accordance with paragraph 4 (Adjusted Constituent Levels) below.}
\]

\[
ACL_{i,rs} = \text{the Adjusted Constituent Level of Constituent } i \text{ in respect of the Constituent Weight Reset Date}
\]
immediately preceding Index Business Day t, as determined in accordance with paragraph 4 (Adjusted Constituent Levels) below.

\[ rc_i = \text{the notional replication costs of trading Constituent } i, \text{ as} \]

\[ dc(rs,t) = \text{the number of calendar days from, and including, the Constituent Weight Reset Date immediately preceding Index Business Day } t \text{ to, but excluding, Index Business Day } t. \]

3. **RORO ASSET SELECTION AND REBALANCING PROCESS**

3.1 **Selection of RoRo Asset**

On each Signal Date, the Index Calculation Agent shall determine, according to the formula set out in sub-paragraph 3.1.1 (Determination of Signal) below, whether the Index shall track the performance of the Core Asset and/or the Reserve Asset from, but excluding, RoRo Rebalancing Date "r" following such Signal Date to, and including, the next RoRo Rebalancing Date "r+1".

3.1.1 **Determination of Signal**

The Signal is incorporated in the determination of the RoRo Level, as fully described in the formulae set out in paragraph 1.3 (RoRo Level) above. The Signal is the result of an algorithmic determination by the Index Calculation Agent on each Signal Date.

The output of the Signal is a blend of the output of two indicators: (i) the Macro Indicator, a backward looking indicator of macro-economic risk determined in accordance with the formula set out in sub-paragraph 3.1.2 (Determination of Macro Indicator) below and (ii) the Trend Indicator, which aims to model the recent performance of the Core Asset Level determined in accordance with the formula set out in sub-paragraph 3.1.3 (Determination of Trend Indicator) below.

The Signal in respect of each Signal Date "s" shall be an amount determined by the Index Calculation Agent in accordance with the formulae set out below:

(a) \[ Signal_s = \text{TheoreticalSignal}_s \text{ if } \text{TheoreticalSignal}_s \neq Signal_{s-1} \text{ and the RoRo Rebalancing Date immediately following Signal Date } s \text{ is a Scheduled Trading Day for each Constituent;} \]

or

(b) \[ \text{in any other case, } Signal_s = Signal_{s-1} \]

where:
\[
\text{TheoreticalSignal}_s = \begin{cases} 
1.00, & \text{if } \text{MacroIndicator}_s < 0.50 \text{ and } \frac{1}{10} \sum_{i=0}^{9} \text{TrendIndicator}_{s-i} \geq 0.00 \\
0.75, & \text{if } \text{MacroIndicator}_s < 0.25 \text{ and } \frac{1}{10} \sum_{i=0}^{9} \text{TrendIndicator}_{s-i} < 0.00 \\
0.50, & \text{if } 0.25 \leq \text{MacroIndicator}_s < 0.50 \text{ and } \frac{1}{10} \sum_{i=0}^{9} \text{TrendIndicator}_{s-i} < 0.00 \\
0.25, & \text{if } \text{MacroIndicator}_s \geq 0.50 \text{ and } \frac{1}{10} \sum_{i=0}^{9} \text{TrendIndicator}_{s-i} \geq 0.00 \\
0.00, & \text{otherwise}
\end{cases}
\]

and where:

\begin{align*}
\text{TheoreticalSignal}_s & = \text{the theoretical value of the Signal as of Signal Date } s. \\
\text{Signal}_{s-1} & = \text{the value of the Signal as of the Signal Date immediately preceding Signal Date } s. \\
\text{MacroIndicator}_s & = \text{the level of the Macro Indicator as of Signal Date } s, \text{ as determined in accordance with sub-paragraph 3.1.2 (Determination of Macro Indicator) below.} \\
\frac{1}{10} \sum_{i=0}^{9} \text{TrendIndicator}_{s-i} & = \text{The average of the slope of the linear regression of the Core Asset Level over the 10 Index Business Days up to and including Signal Date } s. \\
\end{align*}

The linear regression of the Core Asset Level is measured over the Trend Look Back Period (being a variable period of between 20 and 120 Index Business Days which is calculated in respect of Signal Date } s in accordance with the formula contained in the definition of "Trend Indicator" in sub-paragraph 3.1.3 (Determination of Trend Indicator) below).

When the Signal generates a value of 1, such value is applied in the determination of the formula set out in paragraph 1.3 (RoRo Level) above. In this case, the formula shall, in effect, measure only the performance of the Core Asset Level and disregard the performance of the Reserve Asset Level in determining the RoRo Level. Conversely, when the Signal has a value of 0, the RoRo Level shall only measure the performance of the Reserve Asset Level and disregard the performance of the Core Asset. In this way, the algorithmic determination of the Signal may have the effect of selecting one RoRo Asset from time to time while disregarding the other in the determination of the RoRo Level. When the Signal has a value between 0 and 1 (i.e., 0.75, 0.50 or 0.25), the RoRo Level shall measure proportionately the performance of the Core Asset Level and the performance of the Reserve Asset Level. For example, if the Signal has a value of 0.75, the RoRo Level shall be determined based on 75% of the performance of the Core Asset Level and 25% of the performance of the Reserve Asset Level.

3.1.2 Determination of Macro Indicator

The Macro Indicator is intended to measure the level of risk aversion that prevails in the global financial markets using a set of observable financial indicators computed across different asset classes.
The Macro Indicator shall be determined in accordance with the following formula:

\[
\text{MacroIndicator}_s = \frac{1}{5} \times \sum_{i=0}^{4} \text{GMRI Index}_s - i
\]

where:

- \( \text{MacroIndicator}_s \) = the level of the Macro Indicator as of Signal Date \( s \).
- \( \frac{1}{5} \times \sum_{i=0}^{4} \text{GMRI Index}_s - i \) = the arithmetic average of the GMRI Index Level over the 5 Index Business Days (each an Index Business Day “\( i \)” up to, and including, Signal Date \( s \)).
- \( \text{GMRI Index Level}_i \) = the Constituent Closing Level of the Citi GMRI Index in respect of each Index Business Day \( i \), or if no such level is available on the relevant Index Business Day, the Constituent Closing Level of the Citi GMRI Index published on the immediately preceding Index Business Day for which such level is available (in each case as defined in the Proprietary Index section of Part I (Provisions relating to Constituents)).

The rationale for the Macro Indicator is to assess a short-term average of the level of risk aversion determined by the Citi GMRI Index during the 5 Index Business Days up to, and including, Signal Date \( s \).

The Citi GMRI Index is a proprietary index of the Index Administrator which tracks the performance of specified indicators to serve as a proxy for estimating the level of general market risk aversion. Such indicators include emerging market sovereign spreads, U.S. credit spreads, the cost of credit protection against corporate default and implied foreign exchange, equity and interest rate volatilities. Further information relating to the Citi GMRI Index is available free of charge upon request to the Index Administrator.

The Citi GMRI Index will, from time to time, have a range of values from zero to one, where values approaching one will imply ever greater levels of general market risk aversion.

### 3.1.3 Determination of Trend Indicator

The rationale behind the Trend Indicator is to derive a value which represents the underlying direction and momentum (whether negative or positive) of the performance of the Core Asset Level within the Trend Look Back Period (as defined below).

The Trend Indicator shall be determined as of each Signal Date \( s \) by the Index Calculation Agent observing the Core Asset Level as of the Index Valuation Time on each Index Business Day in the Trend Look Back Period (as defined below) (each such value, an "observed value"). For the avoidance of doubt, these observed values shall be recorded regardless of whether the RoRo Level is then tracking the Core Asset.

Because the observed values will follow no perceptible pattern, the Index methodology attempts to make sense of them by finding a mathematical model that provides the best summary describing the scatter of such observed values. Such a mathematical model can be expressed as a linear equation. The Trend Indicator, in turn, measures the rate of change of such linear equation.
These mathematical models may be conceptualised as describing a series of idealised values (each such value, an "idealised value") of the Core Asset Level for each Index Business Day in the Trend Look Back Period. Viewed together with such a mathematical model, each observed value will have its own corresponding idealised value which may (or may not, as the case may be) be very close to such observed value. An optimisation routine is then used to compare these various mathematical models to find one which provides the best summary description of the observed values.

The Trend Indicator is calculated in accordance with the following formula:

\[ Trend \text{ Indicator}_s = \frac{\sum_{i=1}^{N_T} [DateNum_i \times CoreAsset_i - \left(\frac{\sum_{d=0}^{N_T-1} CoreAsset_d}{N_T}\right) \times \left(\frac{\sum_{d=0}^{N_T-1} DateNum_d}{N_T}\right)]}{\sum_{i=0}^{N_T-1} (DateNum_i - DateNum)^2}\]

where:

- Trend Indicator\(_s\) = the value of the Trend Indicator as of the Signal Date \(s\) immediately preceding RoRo Rebalancing Date \(r\).
- \(\sum_{i=1}^{N_T}\) = the sum of the series of values achieved by calculating the formula following such symbol for each DateNum, which is an Index Business Day in the period from, and including, the first Index Business Day of the Trend Look Back Period (as defined below) to, and including, the final Index Business Day of the Trend Look Back Period, being the Signal Date \(s\) immediately preceding RoRo Rebalancing Date \(r\).
- DateNum\(_i\) = in respect of each Index Business Day \(i\) in the relevant Trend Look Back Period, the integer value corresponding to such Index Business Day \(i\), where such integer values are assigned to an infinite series of consecutive calendar days commencing on 1 January 1990 such that 1 January 1990 is assigned a value of 1 and there is a common difference of 1 between each calendar day in the infinite series of consecutive calendar days (with 2 January 1990 being assigned a value of 2, 3 January 1990 being assigned a value of 3 and so on indefinitely).
- CoreAsset\(_i\) = the Core Asset Level on the \(i\)-th Index Business Day immediately preceding Signal Date \(s\).
- DateNum = The arithmetic average of the values represented by each DateNum\(_i\) within the Trend Look Back Period (as defined below).
- \(N_T\) = The "Trend Look Back Period" for Signal Date \(s\) immediately preceding RoRo Rebalancing Date \(r\), being the period of consecutive Index Business Days commencing on, and including, the Index Business Day "\(t\)" falling a number of Index Business Days, equal to the number derived from the formula below, prior to Signal Date \(s\), and ending on, and including, such Signal Date as determined using the following formula:
\[ N_T = \text{Max} \left[ \text{Min} \left[ \text{INT} \left( \frac{\sum_{i=t-59}^{t-1} \left( \frac{1}{60} \times RV_i \right)^2}{\text{BW}} \right); n \right]; k \right] \]

where:

\[ RV_i = \left( \frac{1}{10} \sum_{i=t-9}^{t-1} \ln \frac{\text{CoreAsset}_{i}}{\text{CoreAsset}_{i-1}} \right)^2 \times 252 \]

\[ \text{INT} = \text{the nearest integer resulting from the formula within the brackets, rounded downwards;} \]

\[ \ln = \text{the natural logarithm function;} \]

\[ n = 120; \]

\[ k = 20; \text{ and} \]

\[ \text{BW} = \text{the bandwidth parameter, set at 60 by default.} \]

### 3.2 RoRo Rebalancing Cost

The notional transaction cost (the "RoRo Rebalancing Cost") in respect of any change in the allocation of the RoRo Level between the Core Asset and the Reserve Asset in respect of each RoRo Rebalancing Date is calculated in accordance with the following formula:

\[
\text{RoRoRebalanceCost}_r = \left[ TC_{\text{Core}} \times \text{abs} \left( \text{Signal}_s - \text{ACPW}_{CA,r} \right) \right] + \left[ TC_{\text{Reserve}} \times \text{abs} \left( (1 - \text{Signal}_s) - \text{ACPW}_{RA,r} \right) \right]
\]

where:

\[ \text{RoRoRebalanceCost},_r = \text{the notional transaction cost in respect of any change in the allocation of the RoRo Level between the Core Asset and the Reserve Asset on the RoRo Rebalancing Date } r. \]

\[ TC_{\text{Core}} = \text{the notional transaction cost in respect of the Core Asset, as determined in accordance with paragraph 3.3 (Transaction Costs) below.} \]

\[ \text{Signal}_s = \text{a value equal to 1, 0.75, 0.50, 0.25 or 0 depending on the output of the Signal in respect of RoRo Rebalancing Date } r \text{ immediately preceding Index Business Day } t \text{ determined on the related Signal Date } s \text{ in accordance with paragraph 3.1.1 (Determination of Signal) above.} \]

\[ \text{ACPW}_{CA,r} = \text{the Asset Current Percentage Weight of the Core Asset as of RoRo Rebalancing Date } r, \text{ as determined in accordance with paragraph 3.4 (Current Percentage Weights of the RoRo Assets) below.} \]
The notional transaction cost in respect of the Reserve Asset, as determined in accordance with paragraph 3.3 (Transaction Costs) below.

the Asset Current Percentage Weight of the Reserve Asset as of RoRo Rebalancing Date \( r \), as determined in accordance with paragraph 3.4 (Current Percentage Weights of the RoRo Assets) below.

The RoRo Rebalancing Cost for the period starting on the RoRo Start Date until (but excluding) the first following RoRo Rebalancing Date is equal to zero.

### 3.3 Transaction Costs

(a) The notional transaction costs relating to the Core Asset are:

\[
TC_{\text{Core}} = \sum_{i=1}^{11} PW_{\text{CA},i} \times TC_{\text{CA},i}
\]

(b) The notional transaction costs relating to the Reserve Asset are:

\[
TC_{\text{Reserve}} = \sum_{i=1}^{4} PW_{\text{RA},i} \times TC_{\text{RA},i}
\]

where:

\( PW_{\text{CA},i} \) = the Base Percentage Weight of Constituent \( i \) in the Core Asset, as specified under the heading "Base Percentage Weight" in Table 2 (Constituents of the Core Asset) of Part E (Data).

\( PW_{\text{RA},i} \) = the Base Percentage Weight of Constituent \( i \) in the Reserve Asset, as specified under the heading "Base Percentage Weight" in Table 3 (Constituents of the Reserve Asset) of Part E (Data).

\( TC_{\text{CA},i} \) = the notional transaction cost of Constituent \( i \) in the Core Asset, as specified under the heading "Transaction Cost" in Table 2 (Constituents of the Core Asset) of Part E (Data).

\( TC_{\text{RA},i} \) = the notional transaction cost of Constituent \( i \) in the Reserve Asset, as specified under the heading "Transaction Cost" in Table 3 (Constituents of the Reserve Asset) of Part E (Data).

### 3.4 Current Percentage Weights of the RoRo Assets

On each Index Business Day \( \text{"t"} \), the "Asset Current Percentage Weight" of each of the Core Asset and the Reserve Asset will be determined by the Index Calculation Agent as follows:

\[
ACPW_{\text{CA},t} = AUW_{\text{CA},t} \times \left( \frac{CoreAsset_t}{RoRo_t} \right)
\]

\[
ACPW_{\text{RA},t} = AUW_{\text{RA},t} \times \left( \frac{ReserveAsset_t}{RoRo_t} \right)
\]
where:

\[ \text{ACPW}_{CA,t} = \text{the Asset Current Percentage Weight of the Core Asset in respect of Index Business Day } t. \]

\[ \text{AUW}_{CA,r} = \text{the Asset Unit Weight of the Core Asset in respect of the RoRo Rebalancing Date immediately preceding Index Business Day } t, \]

\[ \text{as determined in accordance with paragraph 3.5 (Unit Weights of the RoRo Assets) below.} \]

\[ \text{CoreAsset}_t = \text{the Core Asset Level in respect of Index Business Day } t, \]

\[ \text{as determined in accordance with paragraph 2.1.1 (Core Asset Level) above.} \]

\[ \text{RoRo}_t = \text{the RoRo Level in respect of Index Business Day } t, \]

\[ \text{as determined in accordance with paragraph 1.3 (RoRo Level) above.} \]

\[ \text{ACPW}_{RA,t} = \text{the Asset Current Percentage Weight of the Reserve Asset in respect of Index Business Day } t. \]

\[ \text{AUW}_{RA,r} = \text{the Asset Unit Weight of the Reserve Asset in respect of the RoRo Rebalancing Date immediately preceding Index Business Day } t, \]

\[ \text{as determined in accordance with paragraph 3.5 (Unit Weights of the RoRo Assets) below.} \]

\[ \text{ReserveAsset}_t = \text{the Reserve Asset Level in respect of Index Business Day } t, \]

\[ \text{as determined in accordance with paragraph 2.2.1 (Reserve Asset Level) above.} \]

Where Index Business Day } t is itself a Constituent Weight Reset Date, references to Constituent Weight Reset Date } rs and Index Business Day } t in the above formulae shall be construed such that \[ \text{UW}_{CA,r} \text{ and } \text{UW}_{RA,r} \text{ are determined prior to the rebalancing taking place on Constituent Weight Reset Date } rs. \]

### 3.5 Unit Weights of the RoRo Assets

On each RoRo Rebalancing Date "r", the "Asset Unit Weight" of each of the Core Asset and the Reserve Asset will be determined by the Index Calculation Agent as follows:

\[ \text{AUW}_{CA,r} = \left( \frac{\text{RoRo}_r}{\text{CoreAsset}_r} \right) \times \text{Exposure}_{\text{RoRo},CA,r} \]

\[ \text{AUW}_{RA,r} = \left( \frac{\text{RoRo}_r}{\text{ReserveAsset}_r} \right) \times (1 - \text{Exposure}_{\text{RoRo},CA,r}) \]

where:

\[ \text{AUW}_{CA,r} = \text{the Asset Unit Weight of the Core Asset in respect of RoRo Rebalancing Date } r. \]

\[ \text{RoRo}_r = \text{the RoRo Level in respect of RoRo Rebalancing Date } r, \]
determined in accordance with paragraph 1.3 (RoRo Level) above.

\[
\text{CoreAsset}_r = \text{the Core Asset Level in respect of RoRo Rebalancing Date } r, \text{ as determined in accordance with paragraph 2.1.1 (Core Asset Level) above.}
\]

\[
\text{Exposure}_{\text{RoRo,CA},r} = \text{the exposure of the RoRo Level to the Core Asset Level as of RoRo Rebalancing Date } r, \text{ as determined in accordance with paragraph 1.3.2 (Exposure of the RoRo Level to the Core Asset Level) above.}
\]

\[
\text{AUW}_{\text{RA},r} = \text{the Asset Unit Weight of the Reserve Asset in respect of RoRo Rebalancing Date } r.
\]

\[
\text{ReserveAsset}_r = \text{the Reserve Asset Level in respect of RoRo Rebalancing Date } r, \text{ as determined in accordance with paragraph 2.2.1 (Reserve Asset Level) above.}
\]

4. ADJUSTED CONSTITUENT LEVELS

The Index Calculation Agent will determine the "Adjusted Constituent Level" of each Constituent in the Core Asset and the Reserve Asset in respect of each Index Business Day by reference to that Constituent's Closing Level or Constituent Closing Level, as the case may be, adjusted to the Index Base Currency (if applicable) in accordance with the below.

In respect of each Constituent for which "Hedged" is specified in the relevant row of Table 2 or Table 3 of Part E (Data) in the column headed "FX Adjusted?" (an "FX-Hedged Constituent"), the Index Calculation Agent will determine the applicable Adjusted Constituent Level in respect of each Index Business Day in accordance with paragraph 4.1 (FX-Hedged Constituents) below. This FX adjustment is applied with the aim of minimising the exposure of the Index to movements in the exchange rates between the relevant Reference Currencies of the Constituents and the Index Base Currency.

In respect of each Constituent for which "Spot" is specified in the relevant row of Table 2 or Table 3 of Part E (Data) in the column headed "FX Adjusted?" (an "FX-Spot Constituent"), the Index Calculation Agent will determine the applicable Adjusted Constituent Level in respect of each Index Business Day in accordance with paragraph 4.2 (FX-Spot Constituents) below. The Local Currency Levels of these Constituents will be converted into the Index Base Currency, but no adjustment will be made to reflect daily movements in the exchange rates between the relevant Reference Currencies of the Constituents and the Index Base Currency and the Core Asset Level and the Reserve Asset Level will reflect such movements in addition to daily movements in the Local Currency Levels of the relevant Constituents.

In respect of each Constituent for which "N/A" is specified in the relevant row of Table 2 or Table 3 of Part E (Data) in the column headed "FX Adjusted?" (an "Non-FX-Adjusted Constituent"), the Index Calculation Agent will determine the applicable Adjusted Constituent Level in respect of each Index Business Day in accordance with paragraph 4.4 (Non-FX-Adjusted Constituents) below.

4.1 FX-Hedged Constituents

In respect of each FX-Hedged Constituent ("FX-Hedged Constituent i"), the Adjusted Constituent Level of FX-Hedged Constituent i:

(i) on the Core Asset Start Date or the Reserve Asset Start Date, as applicable, is equal to 1000; and
(ii) in respect of any Index Business Day "t" following the Core Asset Start Date or the Reserve Asset Start Date, as applicable, shall be determined by the Index Calculation Agent as follows:

\[
ACL_{i,t} = ACL_{i,t-1} \times \left[ 1 + \left( \frac{LCL_{i,t}}{LCL_{i,t-1}} - 1 \right) + \left( \frac{LCL_{i,t}}{LCL_{i,t-1}} - 1 \right) \times \left( \frac{FX_{i,t}}{FX_{i,t-1}} - 1 \right) \right]
\]

where:

\[ACL_{i,t}\] = the Adjusted Constituent Level of FX-Hedged Constituent i in respect of Index Business Day t.

\[ACL_{i,t-1}\] = the Adjusted Constituent Level of FX-Hedged Constituent i in respect of the Index Business Day immediately preceding Index Business Day t.

\[LCL_{i,t}\] = the Local Currency Level of FX-Hedged Constituent i in respect of Index Business Day t, as determined in accordance with paragraph 4.5 (Local Currency Levels) below (or if such Index Business Day is not a Scheduled Trading Day in respect of FX-Hedged Constituent i, the Local Currency Level in respect of the immediately preceding Scheduled Trading Day).

\[LCL_{i,t-1}\] = the Local Currency Level of FX-Hedged Constituent i on the Index Business Day immediately preceding Index Business Day t, as determined in accordance with paragraph 4.5 (Local Currency Levels) below (or if such Index Business Day is not a Scheduled Trading Day in respect of FX-Hedged Constituent i, the Local Currency Level in respect of the immediately preceding Scheduled Trading Day).

\[FX_{i,t}\] = the Spot FX Rate in relation to the relevant Exchange Rate (as specified in respect of FX-Hedged Constituent i under the heading "Exchange Rate" in Table 2 or 3, as applicable, of Part E (Data)) prevailing as of Index Business Day t for the spot exchange of amounts denominated in the Reference Currency of such FX-Hedged Constituent (as specified in respect of FX-Hedged Constituent i under the heading "Reference Currency" in Table 2 or 3, as applicable, of Part E (Data)) into the Index Base Currency.

\[FX_{i,t-1}\] = the Spot FX Rate in relation to the relevant Exchange Rate (as specified in respect of FX-Hedged Constituent i under the heading "Exchange Rate" in Table 2 or 3, as applicable, in Part E (Data)) prevailing as of the Index Business Day immediately preceding Index Business Day t for the spot exchange of amounts denominated in the Reference Currency of such Constituent (as specified in respect of FX-Hedged Constituent i under the heading "Reference Currency" in Table 2 or 3, as applicable, of Part E (Data)) into the Index Base Currency.

For the avoidance of doubt, if a Constituent is not an FX-Hedged Constituent, this paragraph 4.1 shall not apply to the determination of the Adjusted Constituent Level of such Constituent.
4.2 FX-Spot Constituents

In respect of each FX-Spot Constituent ("FX-Spot Constituent i"), the Adjusted Constituent Level of FX-Spot Constituent i:

(i) on the Core Asset Start Date or the Reserve Asset Start Date, as applicable, is equal to 1000; and

(ii) in respect of any Index Business Day "t" following the Core Asset Start Date or the Reserve Asset Start Date, as applicable, shall be determined by the Index Calculation Agent as follows:

\[ ACL_{i,t} = ACL_{i,t-1} \times \left( \frac{LCL_{i,t}}{LCL_{i,t-1}} \right) \times \left( \frac{FX_{i,t}}{FX_{i,t-1}} \right) \]

where:

- \( ACL_{i,t} \) = the Adjusted Constituent Level of FX-Spot Constituent i in respect of Index Business Day t.
- \( ACL_{i,t-1} \) = the Adjusted Constituent Level of FX-Spot Constituent i in respect of the Index Business Day immediately preceding Index Business Day t.
- \( LCL_{i,t} \) = the Local Currency Level of FX-Spot Constituent i in respect of Index Business Day t, as determined in accordance with paragraph 4.5 (Local Currency Levels) below (or if such Index Business Day is not a Scheduled Trading Day in respect of FX-Spot Constituent i, the Local Currency Level in respect of the immediately preceding Scheduled Trading Day).
- \( LCL_{i,t-1} \) = the Local Currency Level of FX-Spot Constituent i on the Index Business Day immediately preceding Index Business Day t, as determined in accordance with paragraph 4.5 (Local Currency Levels) below (or if such Index Business Day is not a Scheduled Trading Day in respect of FX-Spot Constituent i, the Local Currency Level in respect of the immediately preceding Scheduled Trading Day).
- \( FX_{i,t} \) = the Spot FX Rate in relation to the relevant Exchange Rate (as specified in respect of FX-Spot Constituent i under the heading "Exchange Rate" in Table 2 or 3, as applicable, of Part E (Data)) prevailing as of Index Business Day t for the spot exchange of amounts denominated in the Reference Currency of such FX-Spot Constituent (as specified in respect of FX-Spot Constituent i under the heading "Reference Currency" in Table 2 or 3, as applicable, of Part E (Data)) into the Index Base Currency.
- \( FX_{i,t-1} \) = the Spot FX Rate in relation to the relevant Exchange Rate (as specified in respect of FX-Spot Constituent i under the heading "Exchange Rate" in Table 2 or 3, as applicable, in Part E (Data)) prevailing as of the Index Business Day immediately preceding Index Business Day t for the spot exchange of amounts denominated in the Reference Currency of such Constituent (as specified in respect of FX-Spot Constituent i under the heading "Reference Currency" in Table 2 or 3, as applicable, of Part E (Data)) into the Index Base Currency.

For the avoidance of doubt, if a Constituent is not an FX-Spot Constituent, this paragraph 4.2 shall not apply to the determination of the Adjusted Constituent Level of such Constituent.
4.3 FX Proxies

With respect to the determinations of FX_{i,t} and FX_{i,t-1} for the purposes of paragraphs 4.1 (FX-Hedged Constituents) and 4.2 (FX-Spot Constituents) above on and after the relevant Index Business Day during the back-testing period on which the Index Calculation Agent began using the Spot FX Rate and not its proxy specified in the Annex to Part E (Data) (the relevant "Proxy Switch Date"), both such values were calculated using the Spot FX Rate specified in the Annex to Part E (Data) and not the relevant proxy therefor.

4.4 Non-FX-Adjusted Constituents

In respect of each Non-FX-Adjusted Constituent ("Non-FX-Adjusted Constituent i"), the Adjusted Constituent Level in respect of any Index Business Day "t" shall be determined by the Index Calculation Agent as follows:

\[ ACL_{i,t} = LCL_{i,t} \]

where:

\[ ACL_{i,t} \] = the Adjusted Constituent Level of Non-FX-Adjusted Constituent i in respect of Index Business Day t.

\[ LCL_{i,t} \] = the Local Currency Level of Non-FX-Adjusted Constituent i in respect of Index Business Day t, as determined in accordance with paragraph 4.5 (Local Currency Levels) below (or if Non-FX-Adjusted Constituent i is an ETD Contract and such Index Business Day is not a Scheduled Trading Day in respect of Non-FX-Adjusted Constituent i, the Local Currency Level in respect of the immediately preceding Scheduled Trading Day).

4.5 Local Currency Levels

The Index Calculation Agent shall calculate the "Local Currency Level" in respect of each Constituent on each Index Business Day in accordance with the applicable section below.

4.5.1 Commodity Indices

In respect of each Constituent that is classified (in Part E (Data) under the heading "Classification") as a "Generic Index", the Local Currency Level of such Constituent in respect of any Index Business Day "t" shall be the Constituent Closing Level in respect thereof (as defined in the Generic Index section of Part I (Provisions relating to Constituents)), denominated in its Reference Currency.

4.5.2 ETD Contracts

4.5.2.1 Description of ETD Contracts

As of each Scheduled Trading Day st following the Core Asset Start Date or the Reserve Asset Start Date, as applicable, for each Constituent that is classified (in Part E (Data) under the heading "Classification") as an "ETD Contract", the Index Calculation Agent shall calculate the Local Currency Level in respect of such Constituent in accordance with the applicable formula below.

Each ETD Contract represents a notional investment in one of the futures contracts specified in Table 4 of Part E (Data). The applicable Electronic Page for each such ETD Contract is also specified the corresponding row of Table 2 or Table 3 of Part E (Data) (as the case may be).
Such ETD Contracts are traded on the relevant exchange(s) specified in Table 4 of Part E (Data) in the column headed “Relevant Exchange(s)” and on various types of electronic trading facilities and markets. As of the date of these Index Conditions, each ETD Contract is an exchange-traded futures contract. An exchange-traded futures contract provides for the purchase and sale of a specified type and quantity of an underlying asset or financial instrument during a stated delivery month for a fixed price. A futures contract provides for a specified settlement month in which settlement is made in cash or in which the underlying asset or financial instrument is to be delivered by the seller (whose position is therefore described as “short”) and acquired by the purchaser (whose position is therefore described as "long"). Each ETD Contract in the Core Asset and the Reserve Asset represents a notional long position in the ETD Contract.

Unlike equity securities, futures contracts by their terms have stated expirations (the “Expiration Date”). After a date specified by the relevant Underlying Exchange (as set forth on the applicable Electronic Page for such contract) (the “First Notice Date”), a holder of a futures contract for the current delivery month may be required to take possession (if long) or to deliver (if short) the underlying asset or financial instrument, and trading in that futures contract will cease. As a result, a market participant that wishes to maintain its exposure to a futures contract on a particular asset or financial instrument with the nearest expiration must close out its position in the expiring contract and establish a new position in the contract for the next delivery month—a process referred to as "rolling.” For example, a market participant with a long position in a May Nikkei 225 Index futures contract that wishes to maintain a position in the nearest delivery month will, as the May futures contract nears expiration, sell the May futures contract, which serves to close out the existing long position, and buy a June futures contract. This will “roll” the May position into a June position and, when the May futures contract expires, the market participant will still have a long position in the nearest delivery month (now June).

As the Expiration Date of a futures contract nears, its price will generally tend toward the spot price of the underlying asset or financial instrument. If the prices of longer-dated futures contracts are higher than the spot price of the underlying asset or financial instrument (a market condition known as "contango", represented by an upward-sloping futures curve), an investor rolling a futures position will be able to purchase fewer new longer-dated contracts than the number of expiring contracts sold to finance such purchase. Conversely, if the prices of longer-dated futures contracts are lower than the spot price of the underlying asset or financial instrument (a market condition known as "backwardation", represented by a downward-sloping futures curve), such a rolling investor will be able to purchase more new contracts than the number of expiring contracts sold. Therefore, rolling an investment in ETD Contracts in a contango market will tend to impact negatively the return on such investment, while rolling an investment in ETD Contracts in a backwardated market will tend to have a positive impact on the return on such investment.

Each Constituent that is an ETD Contract is notionally invested on any Index Business Day "t" in the futures contract that is due to expire in the next occurring month set forth in Table 4 of Part E (Data) in the column headed "Futures Contract Month". Each ETD Contract will be hypothetically rolled from the expiring ETD Contract (the "Expiring Contract") into a new ETD Contract relating to the same Constituent (the "New Contract") on the Scheduled Trading Day (the "Roll Date") that is five Scheduled Trading Days prior to the First Notice Date for such Expiring Contract. On each Roll Date for an ETD Contract, each Expiring Contract will be notionally unwound and the proceeds will be notionally reinvested in a New Contract (being the futures contract expiring in the next Futures Contract Month to occur in respect of that Constituent after the Expiring Contract, as set out in Table 4 of Part E (Data), as described in paragraph 4.5.2.3(2) (Futures Contract Units) below.

As of the Expiration Date for the Expiring Contract in respect of each Constituent that is an ETD Contract, the futures contract that was the New Contract immediately prior to that date will become the relevant Expiring Contract and the then-second nearest expiring relevant ETD Contract will become the relevant New Contract, as described in paragraph 4.5.2.3(3) (Futures Contract Units) below.
4.5.2.2 Local Currency Levels for ETD Contracts

The Local Currency Level in respect of each Constituent that is classified in Table 2 or Table 3 of Part E (Data) under the heading "Classification" as an "ETD Contract" (a "Futures Constituent") is equal to 100 on the relevant Constituent Start Date.

In respect of each Futures Constituent "i", the Local Currency Level of such Constituent in its Reference Currency in respect of any Scheduled Trading Day "st" for that Constituent following the relevant Constituent Start Date shall be determined by the Index Calculation Agent as follows:

\[ LCL_{i,st} = CL_{i,n-1,st} \times FCU_{i,n-1,st-1} + CL_{i,n,st} \times FCU_{i,n,st-1} \]

where:

- \( LCL_{i,st} \) = the Local Currency Level of Futures Constituent i in respect of Scheduled Trading Day st.
- \( CL_{i,n-1,st} \) = (a) in respect of each Futures Constituent i other than those identified in row 10 of Table 2 (Constituents of the Core Asset) and row 3 of Table 3 (Constituents of the Reserve Asset) of Part E (Data), the Constituent Level in respect of the Expiring Contract relating to Futures Constituent i in respect of Scheduled Trading Day st, as defined in the ETD Contracts section of Part I (Provisions relating to Constituents); and
- \( CL_{i,n,st} \) = (a) in respect of each Futures Constituent i other than those identified in row 10 of Table 2 (Constituents of the Core Asset) and row 3 of Table 3 (Constituents of the Reserve Asset) of Part E (Data), the Constituent Level in respect of the New Contract relating to Futures Constituent i in respect of Scheduled Trading Day st; and
- \( FCU_{i,n-1,st-1} \) = the number of Futures Contract Units of the Expiring Contract relating to Futures Constituent i in respect of the Scheduled Trading Day immediately preceding Scheduled Trading Day st, as determined in accordance with paragraph 4.5.2.3 (Futures Contract Units) below.
- \( FCU_{i,n,st-1} \) = the number of Futures Contract Units of the New Contract relating to Futures Constituent i in respect of the Scheduled Trading Day immediately preceding Scheduled Trading Day st, as determined in accordance with paragraph 4.5.2.3 (Futures Contract Units) below.

Constituent Contract Value = In respect of each Scheduled Trading Day in respect of Futures Constituent "i" from and including the Futures Live Date, an amount in
respect of the Expiring Contract or the New Contract relating to Futures Constituent i, as the case may be, calculated in accordance with the following formula:

\[
CCV_{i,st} = \text{round}\left(1000 \times \left[\text{round}\left(3 \times \left(1 - \text{round}\left(\frac{v_{i,st}^{20,8},8\right)\right)\right)\right) + 100 \times \text{round}(v_{i,st}^{20,8},2)\right]\right)
\]

where:

- \(CCV_{i,st}\) means the Constituent Contract Value in respect of Futures Constituent i on Scheduled Trading Day \(st\);
- \(\text{round}(\ )\) represents the first value within the brackets to the number of decimal places specified by the second value within the brackets, separated by a comma;
- \(v_i\) means \(\text{round}\left(\frac{1}{1 + i_{st}},8\right)\);
- \(i_i\) means \(\frac{100 - \text{ConstituentLevel}_{st}}{200}\); and
- \(\text{ConstituentLevel}_{st}\) means the Constituent Level in respect of the Expiring Contract or the New Contract relating to Futures Constituent i, as applicable, in respect of Scheduled Trading Day \(st\), as defined in the ETD Contracts section of Part I (Provisions relating to Constituents).

Notwithstanding the foregoing, the Index Calculation Agent will adjust the formula set out above from time to time to correspond to any amendments or alterations made by the relevant Underlying Exchange to the published methodology used by it for valuing the ETD Contracts relating to any Futures Constituent i.

In respect of each Scheduled Trading Day prior to the Futures Live Date:

\(\) the Constituent Contract Value in respect of each relevant Futures Constituent i shall be an amount equal to the Total Contract Value in respect of the Expiring Contract relating to Futures Constituent i in respect of that Scheduled Trading Day, where "Total Contract Value" means, in respect of a futures contract relating to a Futures Constituent, the total cost of the relevant futures contract, as specified under the "Contract Value" field on the relevant Electronic Page for that Futures Constituent.

4.5.2.3 Futures Contract Units

(1) Between Roll Dates (excluding Expiration Dates)

In respect of each Scheduled Trading Day "\(st\)" that is not a Roll Date or an Expiration Date in respect of a Constituent that is an ETD Contract, the number of Futures Contract Units in respect of the Expiring Contract and New Contract relating to that Constituent remain constant, i.e. they are each equal to the number of Futures Contract Units in respect of the immediately preceding Scheduled Trading Day for that Constituent, that is:

\[
FCU_{i,n-1,st} = FCU_{i,n-1,st-1}
\]
\( \text{FCU}_{i,n,\text{st}} = \text{FCU}_{i,n,\text{st}-1} \)

where:

\( \text{FCU}_{i,n-1,\text{st}} \) = the number of Futures Contract Units of the Expiring Contract relating to Futures Constituent \( i \) in respect of Scheduled Trading Day \( \text{st} \).

\( \text{FCU}_{i,n-1,\text{st}-1} \) = the number of Futures Contract Units of the Expiring Contract relating to Futures Constituent \( i \) in respect of the Scheduled Trading Day immediately preceding Scheduled Trading Day \( \text{st} \).

\( \text{FCU}_{i,n,\text{st}} \) = the number of Futures Contract Units of the New Contract relating to Futures Constituent \( i \) in respect of Scheduled Trading Day \( \text{st} \).

\( \text{FCU}_{i,n,\text{st}-1} \) = the number of Futures Contract Units of the New Contract relating to Futures Constituent \( i \) in respect of the Scheduled Trading Day immediately preceding Scheduled Trading Day \( \text{st} \).

(2) Roll Dates

In respect of each Scheduled Trading Day "\( \text{st} \)" that is a Roll Date in respect of a Constituent that is an ETD Contract ("\text{Futures Constituent} i"), the number of Futures Contract Units in respect of the Expiring Contract relating to that Constituent will be equal to zero, that is:

\( \text{FCU}_{i,n-1,\text{st}} = 0 \)

and the number of Futures Contract Units in respect of the New Contract relating to that Constituent will be determined by the Index Calculation Agent in accordance with the following formula:

\[
\text{FCU}_{i,n,\text{st}} = \text{FCU}_{i,n,\text{st}-1} + \frac{\text{CL}_{i,n-1,\text{st}} \times \text{FCU}_{i,n-1,\text{st}-1}}{\text{CL}_{i,n,\text{st}}} - \frac{\text{LCL}_{i,\text{st}} \times (2 \times \text{RollCost})}{\text{CL}_{i,n,\text{st}}}
\]

where:

\( \text{FCU}_{i,n,\text{st}} \) = the number of Futures Contract Units of the New Contract relating to Futures Constituent \( i \) in respect of Scheduled Trading Day \( \text{st} \).

\( \text{FCU}_{i,n,\text{st}-1} \) = the number of Futures Contract Units of the New Contract relating to Futures Constituent \( i \) in respect of the Scheduled Trading Day immediately preceding Scheduled Trading Day \( \text{st} \).

\( \text{CL}_{i,n-1,\text{st}} \) = (a) in respect of each Futures Constituent \( i \) other than those identified in row 10 of Table 2 (\textit{Constituents of the Core Asset}) and row 3 of Table 3 (\textit{Constituents of the Reserve Asset}) of Part E (\textit{Data}), the Constituent Level in respect of the Expiring Contract relating to Futures Constituent \( i \) in respect of Scheduled Trading Day \( \text{st} \), as defined in the ETD Contracts section of Part I (\textit{Provisions relating to Constituents}); and

(b) in respect of each of the Futures Constituents identified in row 10 of Table 2 (\textit{Constituents of the Core Asset}) and row 3 of Table 3 (\textit{Constituents of the Reserve Asset}) of Part E (\textit{Data}), the Constituent Contract Value in respect of the Expiring Contract relating to that Futures Constituent.
Constituent in respect of Scheduled Trading Day $st_n$, as determined in accordance with paragraph 4.5.2.2 (Local Currency Levels for ETD Contracts) above.

$$\text{FCU}_{i,n-1,ed-1} = \text{the number of Futures Contract Units of the Expiring Contract relating to Futures Constituent } i \text{ in respect of the Scheduled Trading Day immediately preceding Scheduled Trading Day } st.$$ 

$$\text{CL}_{i,n,ed} = \begin{cases} 
(a) \text{ in respect of each Futures Constituent } i \text{ other than those identified in row 10 of Table 2 (Constituents of the Core Asset) and row 3 of Table 3 (Constituents of the Reserve Asset) of Part E (Data), the Constituent Level in respect of the New Contract relating to Futures Constituent } i \text{ in respect of Scheduled Trading Day } st, \text{ as defined in the ETD Contracts section of Part I (Provisions relating to Constituents); and} \\
(b) \text{ in respect of each of the Futures Constituents identified in row 10 of Table 2 (Constituents of the Core Asset) and row 3 of Table 3 (Constituents of the Reserve Asset) of Part E (Data), the Constituent Contract Value in respect of the New Contract relating to that Futures Constituent in respect of Scheduled Trading Day } st, \text{ as determined in accordance with paragraph 4.5.2.2 (Local Currency Levels for ETD Contracts) above.} 
\end{cases}$$

$$\text{LCL}_{i,ed} = \text{the Local Currency Level of Futures Constituent } i \text{ in respect of Scheduled Trading Day } st, \text{ as determined in accordance with paragraph 4.5.2.2 (Local Currency Levels for ETD Contracts) above.}$$

$$\text{RollCost}_{i} = \text{the rolling cost of Futures Constituent } i \text{ as specified in Table 4 of Part E (Data) in the column headed "Rolling Cost".}$$

(3) Expiration Dates

After notionally "rolling" each ETD Contract ("Futures Constituent I") from Futures Contract Units of the relevant Expiring Contract into Futures Contract Units of the relevant New Contract on each Roll Date, on the immediately following Expiration Date (Expiration Date "ed") the futures contract that was the New Contract immediately prior to that date will become the relevant Expiring Contract and the futures contract expiring in the next Futures Contract Month to occur in respect of that Constituent after such newly designated Expiring Contract (as set out in Table 4 of Part E (Data)) will become the relevant New Contract, in accordance with the following formulae:

$$\text{FCU}_{i,n,ed} = 0$$

and

$$\text{FCU}_{i,n-1,ed} = \text{FCU}_{i,n,ed-1}$$

where:

$$\text{FCU}_{i,n,ed} = \text{the number of Futures Contract Units of the ETD Contract relating to Futures Constituent } i \text{ that is the New Contract from and including Expiration Date } ed.$$ 

$$\text{FCU}_{i,n-1,ed} = \text{the number of Futures Contract Units of the ETD Contract relating to Futures Constituent } i \text{ that is the Expiring Contract from and including}$$
Expiration Date ed.

\[ \text{FCU}_{i,n,\text{ed}-1} = \text{the number of Futures Contract Units of the ETD Contract relating to}\]
\[ \text{Futures Constituent i that was the New Contract on the Index Business}\]
\[ \text{Day immediately preceding Expiration Date ed.}\]

(4) \textit{Index Start Date}

In respect of each Constituent that is an ETD Contract ("\textbf{Futures Constituent i}")", on the Index Start Date:

(1) the number of Futures Contract Units in respect of the New Contract relating to Futures Constituent i will

(2) the number of Futures Contract Units in respect of the Expiring Contract relating to Futures Constituent i

will be determined by the Index Calculation Agent in accordance with the following formula:

\[ \text{FCU}_{i,n-1,\text{ISD}} = \frac{\text{LCL}_{i,\text{ISD}} \times 1}{1 + \text{RollCost}_i}\]

where:

\[ \text{FCU}_{i,n-1,\text{ISD}} = \text{the number of Futures Contract Units of the Expiring Contract relating to}\]
\[ \text{Futures Constituent i in respect of the Index Start Date.}\]

\[ \text{LCL}_{i,\text{ISD}} = \text{the Local Currency Level of Futures Constituent i in respect of the Index}\]
\[ \text{Start Date, as determined in accordance with paragraph 4.5.2.2 (Local}\]
\[ \text{Currency Levels for ETD Contracts) above.}\]

\[ \text{CL}_{i,n-1,\text{ISD}} = \text{(a) in respect of each Futures Constituent i other than those identified in}\]
\[ \text{row 10 of Table 2 (Constituents of the Core Asset) and row 3 of Table 3}\]
\[ \text{(Constituents of the Reserve Asset) of Part E (Data), the Constituent}\]
\[ \text{Level in respect of the Expiring Contract relating to Futures Constituent i}\]
\[ \text{in respect of the Index Start Date, as defined in the ETD Contracts}\]
\[ \text{section of Part I (Provisions relating to Constituents); and}\]

\[ \text{(b) in respect of each of the Futures Constituents identified in row 10 of}\]
\[ \text{Table 2 (Constituents of the Core Asset) and row 3 of Table 3}\]
\[ \text{(Constituents of the Reserve Asset) of Part E (Data), the Constituent}\]
\[ \text{Contract Value in respect of the Expiring Contract relating to that Futures}\]
\[ \text{Constituent in respect of the Index Start Date, as determined in}\]
\[ \text{accordance with paragraph 4.5.2.2 (Local Currency Levels for ETD}\]
\[ \text{Contracts) above.}\]

\[ \text{RollCost}_i = \text{the rolling cost of Futures Constituent i as specified in Table 4 of Part E}\]
\[ \text{(Data) in the column headed "Rolling Cost".}\]

5. \textbf{ADDITIONAL ADJUSTMENT EVENTS AND REBALANCING DATES}

(1) \textit{General}

Certain Constituent Schedules are expressed to be applicable to this Index methodology as indicated in

Table 1 (RoRo Assets), Table 2 (Constituents of the Core Asset) and Table 3 (Constituents of the Reserve Asset) of Part E (Data) and should be read and construed in conjunction with this Index methodology. The
Index Calculation Agent shall apply, where necessary, the adjustments contained therein upon the occurrence of certain Adjustment Events as described in the applicable Constituent Schedules.

(2) **Regulatory Events**

"Regulatory Event" shall mean that, owing to any applicable law or regulation or policy, the Index Calculation Agent determines that either:

(i) a hypothetical broker dealer would be either (a) required (or there is a reasonable likelihood that, within the next 30 Index Business Days, it would be required) to unwind positions in, or dispose of, any instrument or security on which the value of a Constituent depends; or (b) not permitted (or there is a reasonable likelihood that, within the next 30 Index Business Days, it would not be permitted) to hold, acquire, establish, increase, decrease or dispose of positions in any instrument or security on which the value of a Constituent depends; or

(ii) the Index Administrator or the Index Calculation Agent is not permitted (or there is a reasonable likelihood that, within the next 30 Index Business Days, it will not be permitted) to continue to sponsor, administer, maintain or calculate, as applicable, an index which contains a particular instrument or security on which is the value of a Constituent depends.

(3) **Following a Regulatory Event**

Following the occurrence of a Regulatory Event, the Index Calculation Agent shall determine whether or not such occurrence has a material effect on the Index.

If the Index Calculation Agent determines that such occurrence has a material effect on the Index, then the Index Calculation Agent shall inform the Index Administrator of such determination and either:

(a) the Index Administrator shall follow established procedures in order to amend the index and these Index Conditions with the agreement of any investors in Index Linked Products; or

(b) the Index Administrator may discontinue and cancel the Index.

If the Index Calculation Agent determines that such occurrence does not have a material effect on the Index, then with effect from (and including) a date designated by the Index Administrator (in which case the Index Administrator will notify the relevant date to the Index Calculation Agent) or the Index Calculation Agent:

(a) the Constituent affected by such Regulatory Event (the "Removed Constituent") shall be removed from the Index; and

(b) either (i) the weights of the remaining Constituents shall be scaled up such that the weight of the Removed Constituent is proportionately redistributed to the remaining Constituents; or (ii) the Index Calculation Agent may replace the Removed Constituent with a replacement constituent which has substantially similar characteristics to the Removed Constituent, having regard to the manner in which the Removed Constituent is used in the calculation of the Index, in which case the Index Calculation Agent will determine the effective date of such replacement and make such adjustment(s) to these Index Conditions as it determines appropriate to account for the effect on the Index of such replacement.
Part E: Data

(As at the Index Start Date.)

This Part E sets out the particulars of the RoRo Assets, the Constituents and the other constituents and certain elections and inputs relating to the calculation of the Index.

Reference index with respect to the Signal

<table>
<thead>
<tr>
<th>Reference index</th>
<th>Electronic Page (Bloomberg)</th>
<th>Constituent Schedule</th>
<th>Reference Currency</th>
<th>Exchange Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Citi GMRI Index&lt;sup&gt;1&lt;/sup&gt;</td>
<td>CIISGMRI &lt;Index&gt;</td>
<td>Proprietary Index</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
</tr>
</tbody>
</table>

Further information relating to the Citi GMRI Index is available free of charge upon request to Citigroup Global Markets Limited.

RoRo Assets

1. RoRo Assets

<table>
<thead>
<tr>
<th>RoRo Asset</th>
<th>Electronic Page (Bloomberg)</th>
<th>Constituent Schedule</th>
<th>Reference Currency</th>
<th>Exchange Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Core Asset (see Table 2 below)</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
<td>USD</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>2 Reserve Asset (see Table 3 below)</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
<td>USD</td>
<td>Not Applicable</td>
</tr>
</tbody>
</table>

Constituents of the Core Asset and the Reserve Asset

2. Constituents of the Core Asset

<table>
<thead>
<tr>
<th>Constituent (Core)</th>
<th>Electronic Page (Bloomberg)</th>
<th>Classification</th>
<th>Base Percentage Weight</th>
<th>Reference Currency</th>
<th>Exchange Rate</th>
<th>FX Adjusted ?</th>
<th>Replication Cost</th>
<th>Transaction Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 S&amp;P 500 E-Mini Active Contract</td>
<td>ESA &lt;Index&gt;</td>
<td>ETD Contract</td>
<td>12%</td>
<td>USD</td>
<td>N/A</td>
<td>N/A</td>
<td>0.10%</td>
<td>0.025%</td>
</tr>
<tr>
<td>2 Nikkei 225 Active Contract</td>
<td>NKA &lt;Index&gt;</td>
<td>ETD Contract</td>
<td>12%</td>
<td>JPY</td>
<td>1/USDJPY WMCO</td>
<td>Hedged</td>
<td>0.10%</td>
<td>0.050%</td>
</tr>
<tr>
<td>3 Stoxx Europe 600 Active Contract</td>
<td>SXOA &lt;Index&gt;</td>
<td>ETD Contract</td>
<td>12%</td>
<td>EUR</td>
<td>EURUSD WMCO</td>
<td>Hedged</td>
<td>0.15%</td>
<td>0.050%</td>
</tr>
<tr>
<td>4 ASX SPI 200 Active Contract</td>
<td>XPA &lt;Index&gt;</td>
<td>ETD Contract</td>
<td>12%</td>
<td>AUD</td>
<td>AUDUSD WMCO</td>
<td>Hedged</td>
<td>0.15%</td>
<td>0.050%</td>
</tr>
<tr>
<td>5 mini MSCI EM Active Contract</td>
<td>MESA &lt;Index&gt;</td>
<td>ETD Contract</td>
<td>12%</td>
<td>USD</td>
<td>N/A</td>
<td>N/A</td>
<td>0.15%</td>
<td>0.030%</td>
</tr>
<tr>
<td>6 S&amp;P GSCI Gold Index ER</td>
<td>SPGSGCP &lt;Index&gt;</td>
<td>Generic Index</td>
<td>5%</td>
<td>USD</td>
<td>N/A</td>
<td>N/A</td>
<td>0.20%</td>
<td>0.025%</td>
</tr>
<tr>
<td>7 S&amp;P GSCI Crude Oil Index</td>
<td>SPGCCLP &lt;Index&gt;</td>
<td>Generic Index</td>
<td>5%</td>
<td>USD</td>
<td>N/A</td>
<td>N/A</td>
<td>0.25%</td>
<td>0.050%</td>
</tr>
</tbody>
</table>

<sup>1</sup> For the avoidance of doubt, the Citi GMRI Index is deemed to be a Constituent for the purposes of Parts E, F, G, H, I and J of these Index Conditions.
| 8 | Euro Bund Active Contract | RXA <Comdty> | ETD Contract | 7.5% | EUR | EURUSD WMCO | Spot | 0.05% | 0.025% |
| 9 | Japan Gov’t Bond 10Yr Active Contract | JBA <Comdty> | ETD Contract | 7.5% | JPY | 1/USDJPY WMCO | Spot | 0.05% | 0.025% |
| 10 | Australian Gov’t Bond 10Yr Active Contract | XMA <Comdty> | ETD Contract | 7.5% | AUD | AUDUSD WMCO | Spot | 0.05% | 0.025% |
| 11 | U.S. Treasury Note, 10Yr Active Contract | TYA <Comdty> | ETD Contract | 7.5% | USD | N/A | N/A | 0.05% | 0.025% |

### 3. Constituents of the Reserve Asset

<table>
<thead>
<tr>
<th>Constituent (Reserve)</th>
<th>Electronic Page (Bloomberg)</th>
<th>Classification</th>
<th>Base Percentage Weight</th>
<th>Reference Currency</th>
<th>Exchange Rate</th>
<th>FX Adjusted?</th>
<th>Replication Cost</th>
<th>Transaction Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Euro Bund Active Contract</td>
<td>RXA &lt;Comdty&gt;</td>
<td>ETD Contract</td>
<td>25%</td>
<td>EUR</td>
<td>EURUSD WMCO</td>
<td>Hedged</td>
<td>0.05%</td>
<td>0.025%</td>
</tr>
<tr>
<td>2 Japan Gov’t Bond 10Yr Active Contract</td>
<td>JBA &lt;Comdty&gt;</td>
<td>ETD Contract</td>
<td>25%</td>
<td>JPY</td>
<td>1/USDJPY WMCO</td>
<td>Hedged</td>
<td>0.05%</td>
<td>0.025%</td>
</tr>
<tr>
<td>3 Australian Gov’t Bond 10Yr Active Contract</td>
<td>XMA &lt;Comdty&gt;</td>
<td>ETD Contract</td>
<td>25%</td>
<td>AUD</td>
<td>AUDUSD WMCO</td>
<td>Hedged</td>
<td>0.05%</td>
<td>0.025%</td>
</tr>
<tr>
<td>4 U.S. Treasury Note, 10Yr Active Contract</td>
<td>TYA &lt;Comdty&gt;</td>
<td>ETD Contract</td>
<td>25%</td>
<td>USD</td>
<td>N/A</td>
<td>Hedged</td>
<td>0.05%</td>
<td>0.025%</td>
</tr>
</tbody>
</table>

### 4. Particulars of the Constituents that are ETD Contracts

<table>
<thead>
<tr>
<th>RoRo Asset</th>
<th>Constituent</th>
<th>Rolling Cost</th>
<th>Underlying Exchange</th>
<th>ETD Valuation Time</th>
<th>Futures Contract Month</th>
<th>Relevant Exchange(s)</th>
<th>Constituent Start Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Asset</td>
<td>S&amp;P 500 E-Mini Active Contract*</td>
<td>0.025%</td>
<td>NYS</td>
<td>16:00</td>
<td>H-M-U-Z</td>
<td>NYS &amp; CME</td>
<td>24 September 1997</td>
</tr>
<tr>
<td>Core Asset</td>
<td>Nikkei 225 Active Contract</td>
<td>0.05%</td>
<td>TSE</td>
<td>15:00</td>
<td>H-M-U-Z</td>
<td>Tokyo Stock Exchange (TSE) &amp; Singapore Mercantile Exchange</td>
<td>22 November 1991</td>
</tr>
<tr>
<td>Core Asset</td>
<td>Stoxx Europe 600 Active Contract*</td>
<td>0.05%</td>
<td>XETRA</td>
<td>17:30</td>
<td>H-M-U-Z</td>
<td>Eurex &amp; TARGET</td>
<td>12 August 2010</td>
</tr>
<tr>
<td>Core Asset</td>
<td>ASX SPI 200 Active Contract*</td>
<td>0.05%</td>
<td>ASX</td>
<td>16:00</td>
<td>H-M-U-Z</td>
<td>Australian Securities Exchange (ASX) &amp; Sydney Futures Exchange</td>
<td>17 May 2000</td>
</tr>
<tr>
<td>Core Asset</td>
<td>Mini MSCI EM Active Contract*</td>
<td>0.03%</td>
<td>NYS</td>
<td>16:00</td>
<td>H-M-U-Z</td>
<td>NYS &amp; ICE</td>
<td>23 September 2009</td>
</tr>
<tr>
<td>Core Asset and Reserve Asset</td>
<td>Euro Bund Active Contract*</td>
<td>0.025%</td>
<td>EUREX</td>
<td>17:15</td>
<td>H-M-U-Z</td>
<td>Eurex &amp; TARGET</td>
<td>19 October 1998</td>
</tr>
<tr>
<td>Core Asset and Reserve Asset</td>
<td>Japan Gov’t Bond 10Yr Active Contract</td>
<td>0.025%</td>
<td>OSE</td>
<td>Scheduled Closing Time</td>
<td>H-M-U-Z</td>
<td>Tokyo &amp; Osaka Exchange</td>
<td>2 December 1991</td>
</tr>
<tr>
<td>-------------------------------</td>
<td>--------------------------------------</td>
<td>--------</td>
<td>-----</td>
<td>------------------------</td>
<td>--------</td>
<td>------------------------</td>
<td>-----------------</td>
</tr>
<tr>
<td>Core Asset and Reserve Asset</td>
<td>Australian Gov’t Bond 10Yr Active Contract</td>
<td>0.025%</td>
<td>ASX</td>
<td>16:29</td>
<td>H-M-U-Z</td>
<td>ASX &amp; SFE</td>
<td>8 October 1991</td>
</tr>
<tr>
<td>Core Asset and Reserve Asset</td>
<td>U.S. Treasury Note, 10Yr Active Contract</td>
<td>0.025%</td>
<td>CBT</td>
<td>14:00</td>
<td>H-M-U-Z</td>
<td>NYS &amp; CBT</td>
<td>2 January 1992</td>
</tr>
</tbody>
</table>

* Prior to the respective Proxy Switch Dates (as defined in paragraph 4.3 (FX Proxies) of Part D (Calculation of the Index Level)) specified in the Annex to this Part E, due to the unavailability of certain data sources, the back-tested performance of the Index has been calculated using the proxies for the corresponding data sources that are unavailable prior to such Proxy Switch Dates. The methodology employed by such proxy data sources may differ from the present data sources and as a result the back-tested Index performance information prior to the respective Proxy Switch Dates may not reflect how the Index would have performed had the relevant data sources been available during that time period. Please see risk factor headed “Hypothetical back-tested performance information is subject to significant limitations” in Part K (Risk Factors).

where, in respect of each ETD Contract specified in the table above, the letters appearing in the column headed “Futures Contract Month” represent the relevant futures contracts maturing in the following months:

<table>
<thead>
<tr>
<th>Letter</th>
<th>Contract Expiration Month</th>
<th>Letter</th>
<th>Contract Expiration Month</th>
</tr>
</thead>
<tbody>
<tr>
<td>F</td>
<td>January</td>
<td>N</td>
<td>July</td>
</tr>
<tr>
<td>G</td>
<td>February</td>
<td>Q</td>
<td>August</td>
</tr>
<tr>
<td>H</td>
<td>March</td>
<td>U</td>
<td>September</td>
</tr>
<tr>
<td>J</td>
<td>April</td>
<td>V</td>
<td>October</td>
</tr>
<tr>
<td>K</td>
<td>May</td>
<td>X</td>
<td>November</td>
</tr>
<tr>
<td>M</td>
<td>June</td>
<td>Z</td>
<td>December</td>
</tr>
</tbody>
</table>

### Dates and times

**Constituent Weight Reset Date:** The first Index Business Day of each month, subject to adjustment in accordance with Part G (Adjustment of dates).

The Core Asset Start Date shall be deemed to be the first Constituent Weight Reset Date in respect of each Constituent in the Core Asset, and the Reserve Asset Start Date shall be deemed to be the first Constituent Weight Reset Date in respect of each Constituent in the Reserve Asset.

**Futures Live Date:** 22 July 2016 (i.e. the date from and including which the Fixing Price is used in lieu of the Settlement Price in respect of each Constituent that is an ETD Contract, as described in paragraph 4.5.2 (ETD Contracts) of Part D (Calculation of the Index Level)).

**Index Business Day:** Each day on which commercial banks and foreign exchange markets are scheduled to be open for general business (including dealings in foreign exchange and foreign exchange currency deposits) in London.
Index Valuation Time: In respect of an Index Business Day, 11:00 p.m. (London time) on such Index Business Day.

Roll Date: In respect of each Constituent that is an ETD Contract, the fifth Scheduled Trading Day on the relevant Underlying Exchange prior to the First Notice Date (each a “Scheduled Roll Date”) subject to adjustment in accordance with Part G (Adjustment of dates).

RoRo Rebalancing Date: The third Index Business Day following a Signal Date (each a “Scheduled RoRo Rebalancing Date”), subject to adjustment in accordance with Part G (Adjustment of dates).

The RoRo Start Date shall be deemed to be the first RoRo Rebalancing Date.

Signal Date: The third Index Business Day scheduled to fall prior to the first Index Business Day of each week.

Valuation Date: Each Index Business Day (each a “Scheduled Valuation Date”), subject to adjustment in accordance with Part G (Adjustment of dates).
Annex to Part E

Historic Data Inputs

During the period prior to the Index Launch Date (the "back-testing period"), certain data inputs used in the calculation of the Index, over certain specified periods of time within that back-testing period, have differed from the current data inputs which are used in the calculation of the Index, as described further below:

Constituents:

S&P 500 E-Mini Active Contract

The S&P 500 E-Mini Active Contract (Bloomberg ticker: ESA <Index>) has only been published daily since 24 September 1997. Prior to that date, the performance of the S&P 500 Index (with Bloomberg code SPX <Index>) was used as a proxy for such Constituent.

Stoxx Europe 600 Active Contract

The Stoxx Europe 600 Active Contract (Bloomberg ticker: SXOA <Index>) has only been published daily since 12 August 2010. Prior to that date, the performance of the STOXX Europe 600 Price Return Index (Bloomberg ticker: SXXP <Index>) was used as a proxy for such Constituent.

ASX SPI 200 Active Contract

The ASX SPI 200 Active Contract (Bloomberg ticker: XPA <Index>) has only been published daily since 17 May 2000. Prior to that date, the performance of the S&P/ASX 200 Index (Bloomberg ticker: AS51 <Index>) was used as a proxy for such Constituent.

Mini MSCI EM Active Contract

The Mini MSCI EM Active Contract (Bloomberg ticker: MESA <Index>) has only been published daily since 23 September 2009. Prior to that date, the performance of the MSCI Emerging Markets Index (Bloomberg ticker: MXEF <Index>) was used as a proxy for such Constituent.

Euro Bund Active Contract

The Euro Bund Active Contract (Bloomberg ticker: RXA <Index>) has only been published daily since 19 October 1998. Prior to that date, the performance of the Citi Germany GBI Index (Bloomberg ticker: SBDML <Index>) minus the Germany Mark 12 Month Deposit rate (Bloomberg ticker: DMDR1T) was used as a proxy for such Constituent, determined in accordance with the following formula:

\[
RXAProxy_t = RXAProxy_{t-1} \times \left[ 1 + \left( \frac{SBDML_t}{SBDML_{t-1}} - 1 \right) - DMDR1T_{t-1} \times \frac{100 \times dc(t-1, t)}{360} \right]
\]

where:

\( RXAProxy_t \) = the level of the proxy for the Euro Bund Active Contract in respect of Index Business Day \( t \).

\( RXAProxy_{t-1} \) = the level of the proxy for the Euro Bund Active Contract in respect of the Index Business Day immediately preceding Index Business Day \( t \).

\( SBDML_t \) = the level of the Citi Germany GBI Index in respect of Index Business Day \( t \).
Day $t$, as displayed on Bloomberg Screen page SBDML <Index>) as of the Index Valuation Time on Index Business Day $t$, or if no rate is available on such screen page for the relevant Index Business Day, the rate published on the immediately preceding Index Business Day for which a rate is available, or if such screen page is discontinued or unavailable for any other reason, such other interest rate as the Index Calculation Agent shall determine appropriate by reference to an alternative rate source.

$SBDML_{t-1} =$ the level of the Citi Germany GBI Index in respect of the Index Business Day immediately preceding Index Business Day $t$, as displayed on Bloomberg Screen page SBDML <Index>) as of the Index Valuation Time on Index Business Day $t$, or if no rate is available on such screen page for the relevant Index Business Day, the rate published on the immediately preceding Index Business Day for which a rate is available, or if such screen page is discontinued or unavailable for any other reason, such other interest rate as the Index Calculation Agent shall determine appropriate by reference to an alternative rate source.

$DMDR1T_{t-1} =$ the Germany Mark 12 Month Deposit rate in respect of the Index Business Day immediately preceding Index Business Day $t$ (expressed as a number of basis points) as displayed on Bloomberg Screen page DMDR1T <Index>) as of the Index Valuation Time on Index Business Day $t$, or if no rate is available on such screen page for the relevant Index Business Day, the rate published on the immediately preceding Index Business Day for which a rate is available, or if such screen page is discontinued or unavailable for any other reason, such other interest rate as the Index Calculation Agent shall determine appropriate by reference to an alternative rate source.

$dc(t-1,t) =$ the number of calendar days from, and including, the Index Business Day immediately preceding Index Business Day $t$ to, but excluding, Index Business Day $t$.

Additionally, the Germany Mark 12 Month Deposit rate was only available from 3 December 1996 and therefore the rate applicable in respect of such date was used for the proxy calculations in respect of each Index Business Day in the back-testing period prior to 3 December 1996.

FX Spot Rates:

EURUSD WMCO <Curncy>

Prior to 5 January 1999, Bloomberg page XEUUSD CMPN <Curncy> was used as a proxy for EURUSD WMCO <Curncy>.

AUDUSD WMCO <Curncy>

Prior to 2 March 1999, the invert of Bloomberg page USDAUD CMPL <Curncy> was used as a proxy for AUDUSD WMCO <Curncy>. 
USDJPY WMCO <Curncy>

Prior to 2 April 1999, Bloomberg page USDJPY CMPN <Curncy> was used as a proxy for USDJPY WMCO <Curncy>.
Part F: Valuation of Constituents

1. CONSTITUENT LEVELS

The Adjusted Constituent Level of a Constituent on a Valuation Date shall be determined in accordance with paragraph 4 of Part D (Calculation of the Index Level) by reference to the Constituent Closing Level or Constituent Level for such Constituent, as applicable, which shall be the level, price, rate or value specified in Part I (Provisions relating to Constituents), and determined by the Index Calculation Agent, where applicable, by reference to the Electronic Page specified in respect of such Constituent in Part E (Data) under the heading “Electronic Page (Bloomberg)”.

2. LEVELS OF THE CITI GMRI INDEX

The Constituent Closing Level of the Citi GMRI Index on an Index Business Day shall be the level, price, rate or value specified in Part I (Provisions relating to Constituents), and determined by the Index Calculation Agent, where applicable, by reference to the Electronic Page specified in respect of that index in Part E (Data) under the heading “Electronic Page (Bloomberg)”.

3. CORRECTIONS OF PUBLISHED OR ANNOUNCED LEVELS, PRICES, RATES OR VALUES

If the level, price, rate or value (as applicable) of any Constituent or the Citi GMRI Index (each a "Published Component") for any time on any day, that is (1) announced by or on behalf of the person or entity responsible for such publication or announcement; and (2) used for any calculation or determination in respect of the Index, is subsequently corrected, and the corrected level, price, rate or value (as applicable) (the "Corrected Level") is published by or on behalf of such person or entity within the Correction Period in respect of such Published Component, then such Corrected Level shall be deemed to be the level, price, rate or value (as applicable) for such Published Component for the relevant time on the relevant day and the Index Calculation Agent may, but shall not be obliged to, make appropriate adjustments to the Index Level for such day.
Part G: Adjustment of dates

1. ADJUSTMENT OF VALUATION DATES

1.1 "Holidays": "Look Back"

If a Scheduled Valuation Date "svd" (other than a RoRo Rebalancing Date or a Constituent Weight Reset Date) is (a) not a Scheduled Trading Day for one or more Constituents or (b) not a Specified Exchanges Business Day, then:

(1) the relevant Valuation Date for each Constituent for which Scheduled Valuation Date svd is a Scheduled Trading Day shall be Scheduled Valuation Date svd; and

(2) the relevant Valuation Date for each Constituent for which Scheduled Valuation Date svd is not a Scheduled Trading Day shall be the first Scheduled Trading Day for such Constituent immediately preceding Scheduled Valuation Date svd which is not a Disrupted Day for such Constituent.

1.2 "Disruptions": "Look Back"

If a Scheduled Valuation Date "svd" (other than a RoRo Rebalancing Date or a Constituent Weight Reset Date) is a Disrupted Day for any Constituent, then:

(1) the relevant Valuation Date for each Constituent for which Scheduled Valuation Date svd is not a Disrupted Day shall be Scheduled Valuation Date svd; and

(2) the relevant Valuation Date for each Constituent for Scheduled Valuation Date svd is a Disrupted Day shall be the first Scheduled Trading Day for such Constituent immediately preceding Scheduled Valuation Date svd which is not a Disrupted Day for such Constituent.

2. ADJUSTMENT OF RORO REBALANCING DATES

2.1 "Holidays": No rebalancing

If a Scheduled RoRo Rebalancing Date "r" is (a) not a Scheduled Trading Day for one or more Constituents or (b) not a Specified Exchanges Business Day, then no rebalancing of the Index shall occur in respect of that Scheduled RoRo Rebalancing Date.

2.2 "Disruptions": "Value What You Can"

If a RoRo Rebalancing Date "r" is a Disrupted Day for one or more Constituents, then:

(1) the relevant RoRo Rebalancing Date for each Constituent for which RoRo Rebalancing Date r is not a Disrupted Day shall be RoRo Rebalancing Date r; and

(2) the relevant RoRo Rebalancing Date for each Constituent for which RoRo Rebalancing Date r is a Disrupted Day shall be the earlier of (a) the first Index Business Day immediately following RoRo Rebalancing Date r which is both (i) a Scheduled Trading Day for such Constituent; and (ii) not a Disrupted Day for such Constituent; and (b) the fifth Scheduled Trading Day for such Constituent immediately following RoRo Rebalancing Date r, notwithstanding that such day is a Disrupted Day for any Constituent, in which case the provisions of Part H (Adjustments, disruption and cancellation) shall apply.
3. ADJUSTMENT OF CONSTITUENT WEIGHT RESET DATES

3.1 "Holidays": "Move in Block"

If a Constituent Weight Reset Date "rs" is (a) not a Scheduled Trading Day for one or more Constituents or (b) not a Specified Exchanges Business Day, then the relevant Constituent Weight Reset Date shall be the first Index Business Day immediately following Constituent Weight Reset Date rs which is a Scheduled Trading Day for all Constituents and a Specified Exchanges Business Day.

3.2 "Disruptions": "Value What You Can"

If a Constituent Weight Reset Date "rs" is a Disrupted Day for any Constituent (after taking into account any adjustment pursuant to paragraph 3.1 above), then:

(1) the relevant Constituent Weight Reset Date for each Constituent for which Constituent Weight Reset Date rs is not a Disrupted Day shall be Constituent Weight Reset Date rs; and

(2) the relevant Constituent Weight Reset Date for each Constituent for which Constituent Weight Reset Date rs is a Disrupted Day shall be the earlier of (a) the first Index Business Day immediately following Constituent Weight Reset Date rs which is both (i) a Scheduled Trading Day for such Constituent; and (ii) not a Disrupted Day for such Constituent; and (b) the fifth Scheduled Trading Day for such Constituent immediately following Constituent Weight Reset Date rs, notwithstanding that such day is a Disrupted Day for any Constituent, in which case the provisions of Part H (Adjustments, disruption and cancellation) shall apply.

4. ADJUSTMENT OF ROLL DATES

4.1 "Holidays": "Value What You Can"

If a Scheduled Roll Date "srd" is not a Scheduled Trading Day for a Constituent, then the relevant Roll Date for such Constituent shall be the earlier to occur of (i) the first Scheduled Trading Day for such Constituent immediately following Scheduled Roll Date srd or (ii) the First Notice Date for the Expiring Contract in respect of such Constituent, notwithstanding that such day is a Disrupted Day for such Constituent, in which case the provisions of Part H (Adjustments, disruption and cancellation) shall apply.

4.2 "Disruptions": "Value What You Can"

If a Scheduled Roll Date "srd" is a Disrupted Day for any Constituent (after taking into account any adjustment pursuant to paragraph 4.1 above), then the relevant Roll Date shall be the earlier of (i) the first Scheduled Trading Day for such Constituent immediately following Scheduled Roll Date srd which is not a Disrupted Day for such Constituent and (ii) the First Notice Date for the Expiring Contract in respect of such Constituent, notwithstanding that such day is a Disrupted Day for such Constituent, in which case the provisions of Part H (Adjustments, disruption and cancellation) shall apply.

5. When a Scheduled Date is both a "Holiday" and "Disrupted"

If a Scheduled Valuation Date, a RoRo Rebalancing Date, a Constituent Weight Reset Date or a Roll Date (each, a "Scheduled Date") is both (1) not a Scheduled Trading Day for any Constituent; and (2) a Disrupted Day for any Constituent, then:
(1) **first**, such Scheduled Date shall be postponed in accordance with paragraph 1.1, paragraph 2.1 or paragraph 4.1 above (as applicable) to adjust for any "holiday"; and then

(2) **second**, such Scheduled Date after such postponement shall be further adjusted (if necessary) in accordance with paragraph 1.2, paragraph 2.2, paragraph 3.2 or paragraph 4.2 above (as applicable) for any "disruption".

6. **Additional Definitions**

"Specified Exchanges Business Day" means a day on which all Specified Exchanges are scheduled to be open for their respective regular trading sessions.

"Specified Exchange" means each of BM&FBovespa, the Mexico Stock Exchange, the Korea Stock Exchange, the Johannesburg Stock Exchange, the Taiwan Stock Exchange, the National Stock Exchange of India, the New York Stock Exchange, the Tokyo Stock Exchange, the London Stock Exchange, the Sydney Stock Exchange, the Sydney Futures Exchange, the Frankfurt SE, the Hong Kong Stock Exchange, and the Russian Trading System.
Part H: Adjustments, disruption and cancellation

1. ADJUSTMENT EVENTS

If an Adjustment Event occurs in respect of the Citi GMRI Index or any Constituent (the "Affected Constituent"), then:

(a) the Index Calculation Agent may suspend the calculation, publication and dissemination of the Index and the Index Level until the first succeeding Index Business on which such Adjustment Event does not occur or continue to occur; and/or

(b) the Index Calculation Agent may replace the Affected Constituent with a replacement constituent which has substantially similar characteristics to the Affected Constituent, having regard to the manner in which the Affected Constituent is used in the calculation of the Index, in which case the Index Calculation Agent will:

   (i) determine the effective date of such replacement; and

   (ii) make such adjustment(s) to these Index Conditions as it determines appropriate to account for the effect on the Index of such replacement; and/or

(c) the Index Administrator may discontinue and cancel the Index.

2. DISRUPTED DAYS

If any Index Business Day is a Disrupted Day for the Citi GMRI Index or any Constituent (the "Affected Constituent") then the Index Calculation Agent may:

(a) publish its good faith estimate of the Index Level for such Index Business Day (notwithstanding the occurrence of a Disrupted Day), using its good faith estimate of the value of the Affected Constituent(s) affected by the occurrence of a Disrupted Day. Any such estimated value may be subject to correction once the relevant event or circumstances giving rise to such Disrupted Day cease; and/or

(b) suspend the calculation, publication and dissemination of the Index and the Index Level until the first succeeding Index Business Day which is not a Disrupted Day for the Affected Constituent.

3. CANCELLATION OF THE INDEX

The Index Administrator may discontinue and cancel the Index at any time and is under no obligation to continue, or to procure the continuation of, the calculation, publication and dissemination of the Index and the Index Level.
Part I: Provisions relating to Constituents

ETD Contract (exchange-traded derivative contract)

This section of this Part I is applicable only to each Constituent which is classified (in Part E (Data) under the heading "Classification") as an "ETD Contract" (each such Constituent, an "ETD Contract").

Constituent Level: In respect of each Scheduled Trading Day for the relevant ETD Contract, the Fixing Price of the relevant ETD Contract on that Scheduled Trading Day; and in respect of any Index Business Day that is not a Scheduled Trading Day for the relevant ETD Contract, the Fixing Price of the relevant ETD Contract in respect of the immediately preceding Scheduled Trading Day for that ETD Contract.

Scheduled Trading Day: Any day on which each relevant Exchange is scheduled to be open for its regular trading session.

Disrupted Day: Any Scheduled Trading Day on which an Exchange Disruption occurs in respect of the relevant ETD Contract.

Adjustment Event: Each of the following: (1) ETD Contract Cancellation; and (2) ETD Contract Modification.

Correction Period: 2 Index Business Days.

"ETD Contract Cancellation" shall mean, in respect of the relevant ETD Contract, trading in such ETD Contract is permanently discontinued on the relevant Exchange.

"ETD Contract Modification" shall mean, in respect of the relevant ETD Contract, the relevant Exchange makes a material change to either (1) the content, composition or constitution of such ETD Contract; or (2) the formula for and method of calculating the Settlement Price of such ETD Contract.

"ETD Valuation Time" shall mean, in respect of an ETD Contract on a Scheduled Trading Day in respect of the relevant Underlying Exchange, the time specified in the applicable row of Table 4 of Part E (Data) in the column headed "ETD Valuation Time".

"Exchange" shall mean, in respect of the relevant ETD Contract, each Trading Venue in respect of such ETD Contract, as specified in Table 4 of Part E (Data) in the column headed "Relevant Exchange", or any successor to any such Trading Venue, or any substitute Trading Venue to which trading in such ETD Contract has temporarily relocated, provided that, in the determination of the Index Calculation Agent, there is comparable liquidity in such ETD Contract on such temporary substitute Trading Venue as on the relevant original Trading Venue.

"Exchange Disruption" shall mean, in respect of the relevant ETD Contract:

(1) a relevant Exchange fails to open fails to open for trading during its regular trading session; or
(2) the occurrence or existence at any time during the one hour period which ends at the end of the Scheduled Closing Time (on any relevant Exchange) of any suspension of or limitation imposed (for any reason, including movements in price exceeding permitted limits) on the trading on that relevant Exchange; or

(3) the occurrence or existence at any time during the one hour period which ends at the end of the Scheduled Closing Time (on any relevant Exchange) of any other event (other than an event described in sub-paragraph (4)) which disrupts or impairs the ability of market participants in general on that relevant Exchange to effect transactions in or to obtain market values for such ETD Contract; or

(4) the closure on any Scheduled Trading Day of any relevant Exchange prior to the relevant Scheduled Closing Time (on that relevant Exchange) at least one hour prior to the earlier of (a) the actual closing for the regular trading session of that relevant Exchange on such day; and (b) the deadline for the submission of orders to be entered into the Exchange system for execution at the relevant Scheduled Closing Time (on that relevant Exchange) on such day; or

(5) the Settlement Price of such ETD Contract has increased or decreased by an amount equal to the maximum permitted price change for the previous day’s Settlement Price on any relevant Exchange; or

(6) the Settlement Price of such ETD Contract is not published or otherwise made available by or on behalf of any relevant Exchange.

"Fixing Price" shall mean, in respect of an ETD Contract on a Scheduled Trading Day in respect of the relevant Underlying Exchange, the first traded price for delivery of such ETD Contract at the ETD Valuation Time, as published or otherwise made available by the relevant Electronic Page, provided that in respect of each Scheduled Trading Day falling prior to the Futures Live Date, the Fixing Price in respect of each ETD Contract will be the daily settlement price or final settlement price (as the case may be, as described by the relevant Underlying Exchange) in respect of such Scheduled Trading Day, as published or otherwise made available by the relevant Underlying Exchange.

"Scheduled Closing Time" shall mean, in respect of a Scheduled Trading Day and an Exchange, the scheduled weekday closing time on such Exchange on such Scheduled Trading Day, without regard to after-hours trading or other trading outside the hours of the regular trading session on such Exchange.

"Settlement Price" shall mean, in respect of the relevant ETD Contract, the daily settlement price or the final settlement price (as the case may be, and however described by the relevant Exchange) of such ETD Contract, as published or otherwise made available by the relevant Exchange.

"Trading Venue" means an exchange, trading system or quotation system.

"Underlying Exchange" shall mean, in respect of the relevant ETD Contract, the Trading Venue in respect of such ETD Contract specified in Table 4 of Part E (Data) in the column headed "Underlying Exchange", or any successor to any such Trading Venue, or any substitute Trading Venue to which trading in such ETD Contract has temporarily relocated, provided that, in the determination of the Index Calculation Agent, there is comparable liquidity in such ETD Contract on such temporary substitute Trading Venue as on the relevant original Trading Venue.
Generic Index

This section of this Part I is applicable only to each Constituent which is classified (in Part E (Data) under the heading "Classification") as a "Generic Index" (each such Constituent, a "Generic Index").

A Generic Index shall also be classified as a Constituent Index for the purposes of the Additional Constituent Index Definitions, which set of additional definitions is set out at the end of Part I and must be read in conjunction with this section of Part I.

Constituent Closing Level: The official closing level at the Valuation Time of the relevant Generic Index, or if the level of such Generic Index is published only once a day, the level of such Generic Index as displayed on the applicable Electronic Page.

Scheduled Trading Day: Any day on which the relevant Constituent Index Sponsor (or an agent appointed by such Constituent Index Sponsor) is scheduled to publish the level of the relevant Generic Index.

Disrupted Day: Any Scheduled Trading Day on which a Market Disruption Event occurs.

Adjustment Event: Each of the following: (1) Constituent Index Cancellation; (2) Constituent Index Modification; and (3) Constituent Licensing Event.

Correction Period: 30 calendar days.

"Component" shall mean, in respect of the relevant Generic Index, each component included in such Generic Index.

"Constituent Licensing Event" shall mean, in respect of any Constituent that is a Generic Index, that (1) any licence granted to the Index Administrator and/or the Index Calculation Agent and/or any of their respective Affiliates to use such Constituent in connection with the Index is terminated; or (2) any such person's right to use such Constituent in connection with the Index is otherwise disputed, impaired or ceases for any reason.

"Exchange" shall mean, in respect of the relevant Component, the primary exchange, trading system or quotation system ("Trading Venue") in respect such relevant Component, or any successor to such Trading Venue, or any substitute Trading Venue to which trading in such relevant Component has temporarily relocated, provided that, in the determination of the Index Calculation Agent, there is comparable liquidity in such relevant Component on such temporary substitute Trading Venue as on the original Trading Venue.

"Exchange Business Day" shall mean, in respect of the relevant Generic Index, any Scheduled Trading Day for such Generic Index on which the relevant Constituent Index Sponsor publishes the level of such Generic Index.

"Market Disruption Event" shall mean, in respect of the relevant Generic Index:

1) the relevant Constituent Index Sponsor (or an agent appointed by such Constituent Index Sponsor) fails to publish the level of such Generic Index; or
(2) the relevant Exchange or any relevant Related Exchange fails to open for trading during its regular trading session; or

(3) the occurrence or existence at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (by reason of movements in price exceeding permitted limits or otherwise) on the trading on (a) any relevant Exchange of Components which in aggregate comprise 20% or more of the level of such Generic Index; or (b) any relevant Related Exchange of futures contracts or option contracts relating to such Generic Index; or

(4) the occurrence or existence at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in (5) or (6) below) which disrupts or impairs the ability of market participants in general (a) on any relevant Exchange to effect transactions or to obtain market values for Components which in aggregate comprise 20% or more of the level of such Generic Index; or (b) on any relevant Related Exchange to effect transactions in or to obtain market values for futures contracts or option contracts relating to such Generic Index; or

(5) the closure (which has a material effect on the Index) on any Exchange Business Day of any relevant Exchange in respect of Components (which in aggregate comprise 20% or more of the level of such Generic Index) prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to (a) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (b) the deadline for the submission of orders to be entered into such Exchange for execution at the relevant Valuation Time on such Exchange Business Day); or

(6) the closure (which has a material effect on the Index) on any Exchange Business Day of any relevant Related Exchange in respect of futures contracts or option contracts relating to such Generic Index prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Related Exchange at least one hour prior to (a) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (b) the deadline for the submission of orders to be entered into such Related Exchange for execution at the relevant Valuation Time on such Exchange Business Day.

For the purposes of determining whether or not a Market Disruption Event exists in respect of the relevant Generic Index at any time, if an event giving rise to a Market Disruption Event occurs in respect of a Component included in such Generic Index at that time, then the relevant percentage contribution of such Component to the level of such Generic Index shall be based on a comparison of (1) the portion of the level of such Generic Index attributable to such Component; and (2) the overall level of such Generic Index immediately before the occurrence of such Market Disruption Event.

"Related Exchange" shall mean, in respect of the relevant Generic Index, each exchange, trading system or quotation system ("Trading Venue") in respect of futures contracts or option contracts relating to such Generic Index, or any successor to such Trading Venue, or any substitute Trading Venue to which trading in such futures contracts or option contracts has temporarily relocated, provided that, in the determination of the Index Calculation Agent, there is comparable liquidity in such futures contracts or option contracts on such temporary substitute Trading Venue as on the original Trading Venue.

"Scheduled Closing Time" shall mean, in respect of a Scheduled Trading Day and an Exchange or Related Exchange (as relevant), the scheduled weekday closing time on such Exchange or Related Exchange (as relevant) on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange or Related Exchange.
"Valuation Time" shall mean, in respect of the relevant Generic Index, a Constituent Closing Level and a Scheduled Trading Day for such Generic Index, either:

(1) the Scheduled Closing Time on the relevant Exchange on such Scheduled Trading Day; or

(2) if the level of such Generic Index is only published once a day (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the time at which such Component is valued for the purposes of determining the level of such Generic Index for the relevant day; and (ii) in respect of any futures contract or options contract relating to such Generic Index, the close of trading on the relevant Related Exchange; and (b) in all other circumstances, the time when the official closing level of such Generic Index for such day is calculated and published by the relevant Constituent Index Sponsor.
**Proprietary Index**

This section of this Part I is applicable only to the Citi GMRI Index (for the purposes of this Part I, a "Proprietary Index").

A Proprietary Index shall also be classified as a Constituent Index for the purposes of the Additional Constituent Index Definitions, which set of additional definitions is set out at the end of Part I and must be read in conjunction with this section of Part I.

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Constituent Closing Level</td>
<td>The official closing level of the relevant Proprietary Index.</td>
</tr>
<tr>
<td>Scheduled Trading Day</td>
<td>Any day on which the relevant Constituent Index Sponsor (or an agent appointed by such Constituent Index Sponsor) is scheduled to publish the level of the relevant Proprietary Index.</td>
</tr>
<tr>
<td>Disrupted Day</td>
<td>Any Scheduled Trading Day on which the level of the relevant Proprietary Index is not published by or on behalf of the relevant Constituent Index Sponsor.</td>
</tr>
<tr>
<td>Adjustment Event</td>
<td>Each of the following: (1) Constituent Index Cancellation; and (2) Constituent Index Modification.</td>
</tr>
<tr>
<td>Correction Period</td>
<td>30 calendar days.</td>
</tr>
</tbody>
</table>
Additional Constituent Index Definitions

The following definitions constitute the "Additional Constituent Index Definitions".

"Constituent Index" shall mean each Constituent classified as such.

"Constituent Index Cancellation" shall mean, in respect of any Constituent Index, that the relevant Constituent Index Sponsor permanently cancels such Index.

"Constituent Index Modification" shall mean, in respect of any Constituent Index, that the relevant Constituent Index Sponsor announces that it will make a material change in the formula for or method of calculating such Constituent Index or in any other way materially modifies such Constituent Index (other than a modification prescribed in that formula or method to maintain such Constituent Index in the event of routine events).

"Constituent Index Sponsor" shall mean, in respect of any Constituent Index, the corporation or entity which (1) is responsible for setting and reviewing the rules and procedures and methods of calculations and adjustments, if any, related to such Constituent Index; and (2) announces (directly or through an agent) the level of such Constituent Index on a regular basis.

SUCCESSOR CONSTITUENT INDEX AND SUCCESSOR CONSTITUENT INDEX SPONSOR

If the relevant Constituent Index is (1) not calculated and announced by the relevant Constituent Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Index Calculation Agent; or (2) replaced by a successor index using, in the determination of the Index Calculation Agent, the same or a substantially similar formula for or method of calculation as used in the calculation of such Constituent Index, then in each case that index will be deemed to be such Constituent Index with effect from the date determined by the Index Calculation Agent, who may (but is not obliged to) make such adjustment(s) to these Index Conditions as it determines appropriate to account for such change.
Part J: Definitions

"Additional Constituent Index Definitions" shall have the meaning given to it in Part I (Provisions relating to Constituents).

"Adjusted Constituent Level" shall have the meaning given to it in paragraph 4 (Adjusted Constituent Levels) of Part D (Calculation of the Index Level).

"Adjustment Event" shall, in respect of a Constituent or the Citi GMRI Index, have the meaning given to it in the relevant section of Part I (Provisions relating to Constituents).

"Affected Constituent" shall have the meaning given to it in Part H (Adjustments, disruption and cancellation).

"Affiliate" shall mean, in respect of a person "X", any entity controlled (directly or indirectly) by X, any entity which controls (directly or indirectly) X or any entity (directly or indirectly) under common control with X. For this purpose, "control" of any person or entity shall mean the ownership or a majority of the voting power of such person or entity.

"Amount" shall have the meaning given to it in Part L (Miscellaneous).

"AUD" means the lawful currency of Australia.

"back-testing period" has the meaning given to such term in Part E (Data).

"Calculations" shall have the meaning given to it in Part L (Miscellaneous).

"Citi" shall mean Citigroup Inc. and its Affiliates.

"Citi GMRI Index" shall have the meaning given to it in Part C (Overview of the Index).

"Component" shall have the meaning given to it in Part I (Provisions relating to Constituents).

"Constituent" shall mean each eligible constituent of the Core Asset and the Reserve Asset, respectively, as specified in Part E (Data). Each Constituent in the Core Asset and each Constituent of the Reserve Asset shall be identified by a unique serial number, denoted by "i", as specified in Part E (Data). Part E (Data) also sets out the classification of each Constituent.

"Constituent Closing Level" or "Constituent Level" shall, in respect of a Constituent or the Citi GMRI Index, have the meaning given to it in the relevant section of Part I (Provisions relating to Constituents).

"Constituent Index" has the meaning given to such term in Part I (Provisions relating to Constituents).

"Constituent Index Cancellation" has the meaning given to such term in Part I (Provisions relating to Constituents).

"Constituent Index Modification" has the meaning given to such term in Part I (Provisions relating to Constituents).

"Constituent Index Sponsor" has the meaning given to such term in Part I (Provisions relating to Constituents).
"Constituent Licensing Event" has the meaning given to such term in Part I (Provisions relating to Constituents).

"Constituent Start Date" shall mean, in respect of a Constituent that is an ETD Contract, the date set out in Table 4 of Part E (Data) in the column headed "Constituent Start Date" in the relevant row corresponding to that Constituent.

"Core Asset" shall have the meaning given to it in Part C (Overview of the Index).

"Core Asset Level" shall have the meaning given to it in paragraph 2.1.1 of Part D (Calculation of the Index Level).

"Corrected Level" shall have the meaning given to it in Part F (Valuation of Constituents).

"Correction Period" shall, in respect of a Constituent or the Citi GMRI Index, have the meaning given to it in the relevant section of Part I (Provisions relating to Constituents).

"Current Percentage Weight" shall have the meaning given to it in Part C (Overview of the Index).

"Disrupted Day", in respect of a Constituent or the Citi GMRI Index, shall have the meaning given to it in the relevant section of Part I (Provisions relating to Constituents).

"Electronic Page" shall mean, in respect of a datum, (1) an electronic page or source specified in respect of such datum in these Index Conditions; or (2) if no such electronic page or source has been so specified, such Bloomberg page or Reuters page or other widely-recognised source of financial data as the Index Calculation Agent may determine appropriate; or (3) in any case, any successor electronic page or source that has been designated by either (a) the sponsor of the original electronic page or source; or (b) the relevant information vendor or provider of the original electronic page or source; or (4) any alternative electronic page or source that may be designated by the Index Calculation Agent, provided that such electronic page or source is widely recognised by participants in the relevant market.

"ETD Contract" shall have the meaning given to it in Part I (Provisions relating to Constituents).

"ETD Contract Cancellation" shall have the meaning given to it in Part I (Provisions relating to Constituents).

"ETD Contract Modification" shall have the meaning given to it in Part I (Provisions relating to Constituents).

"ETD Valuation Time" has the meaning given to such term in Part I (Provisions relating to Constituents).

"Exchange" shall have the meaning given to it in Part I (Provisions relating to Constituents).

"Exchange Business Day" shall have the meaning given to it in Part I (Provisions relating to Constituents).

"Exchange Disruption" shall have the meaning given to it in Part I (Provisions relating to Constituents).

"Expert Judgement" shall have the meaning given to it in Part L (Miscellaneous).

"EUR" means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997) and the Treaty of Nice (signed in Nice on 26 February 2001).
"Fixing Price" has the meaning given to such term in Part I (Provisions relating to Constituents).

"FX-Hedged Constituent" shall have the meaning given to it in paragraph 4 (Adjusted Constituent Levels) of Part D (Calculation of the Index Level).

"FX Hedging" shall have the meaning given to it in Part K (Risk Factors).

"FX-Spot Constituent" shall have the meaning given to it in paragraph 4 (Adjusted Constituent Levels) of Part D (Calculation of the Index Level).

"Generic Index" shall have the meaning given to it in Part I (Provisions relating to Constituents).

"Index" shall have the meaning given to it in Part A (Introduction).

"Index Activity" shall have the meaning given to it in Part L (Miscellaneous).

"Index Administrator" shall mean the person specified as such in Part B (Key Information) or any successor to such person or any assignee of such person.

"Index Base Currency" shall mean the currency specified as such in Part B (Key Information).

"Index Calculation Agent" shall mean the person specified as such in Part B (Key Information) and appointed by the Index Administrator, any successor to such person, or any alternative calculation agent appointed by the Index Administrator.

"Index Conditions" has the meaning given to such term in Part A (Introduction).

"Index Fee" shall have the meaning given to it in Part K (Risk Factors).

"Index Launch Date" shall mean the day specified as such in Part B (Key Information).

"Index Level" shall mean, in respect of an Index Business Day, the closing level of the Index as of the Index Valuation Time on such Index Business Day. The Index Level shall be an amount expressed in the Index Base Currency.

"Index Linked Product" shall mean any security, contract or other financial product the return of which is linked, in whole or in part, to the performance of the Index.

"Index Start Date" shall mean the date specified as such in Part B (Key Information).

"Index Start Level" shall mean the Index level on the Index Start Date, as specified in Part B (Key Information).

"Index Swap" shall have the meaning given to it in Part K (Risk Factors).

"Index Ticker" shall mean the Electronic Page specified as such in Part B (Key Information).

"Index Valuation Time" shall mean the time specified as such in Part E (Data).

"Information" shall have the meaning given to it in Part L (Miscellaneous).

"JPY" shall mean the lawful currency of Japan.
"Licensing Event" shall have the meaning given to it in the Generic Index section of Part I (Provisions relating to Constituents).

"Macro Indicator" shall have the meaning given to it in Part C (Overview of the Index).

"Market Disruption Event" shall have the meaning given to it in Part I (Provisions relating to Constituents).

"Mean" shall have the meaning given to it in Part K (Risk Factors).

"Net Adjusted Constituent Level" shall have the meaning given to it in Part C (Overview of the Index).

"Notional Transaction Costs" shall have the meaning given to it in Part K (Risk Factors).

"Part" shall mean a part of these Index Conditions.

"Proprietary Index" shall have the meaning given to it in Part I (Provisions relating to Constituents).

"Published Component" has the meaning given to such term in Part F (Valuation of Constituents).

"Related Exchange" shall have the meaning given to it in Part I (Provisions relating to Constituents).

"Related Instruments" shall have the meaning given to it in Part K (Risk Factors).

"Relevant Person" has the meaning given to such term in Part K (Risk Factors).

"Reserve Asset" shall have the meaning given to it in Part C (Overview of the Index).

"Reserve Asset Level" shall have the meaning given to it in paragraph 2.2.1 of Part D (Calculation of the Index Level).

"RoRo Assets" shall have the meaning given to it in Part C (Overview of the Index).

"RoRo Level" shall have the meaning given to it in Part C (Overview of the Index).

"RoRo Rebalancing Date" shall have the meaning given to it in Part C (Overview of the Index).

"Scheduled Closing Time" shall have the meaning given to it in Part I (Provisions relating to Constituents).

"Scheduled Date" shall have the meaning given to it in Part G (Adjustment of dates).

"Scheduled RoRo Rebalancing Date" has the meaning given to such term in Part E (Data).

"Scheduled Trading Day" (i) in respect of a Constituent or the Citi GMRI Index, shall have the meaning given to it in the relevant section of Part I (Provisions relating to Constituents) and (ii) in respect of the Core Asset and the Reserve Asset, means each day that is a Scheduled Trading Day in respect of each Constituent in the Core Asset or the Reserve Asset, respectively.

"Scheduled Valuation Date" has the meaning given to such term in Part E (Data).

"Settlement Price" shall have the meaning given to it in Part I (Provisions relating to Constituents).

"Signal" shall have the meaning given to it in Part B (Key Information).

"Specified Exchanges" shall have the meaning given to it in Part G (Adjustment of dates).
“Specified Exchanges Business Day” shall have the meaning given to it in Part G (Adjustment of dates).

“Spot FX Rate” shall mean, in respect of the notional exchange of one currency to another currency on a day, the applicable WM/Reuters “Closing Spot Rate” as published by The World Markets Company plc in conjunction with Reuters at approximately 4.00 p.m. (London time) on the relevant day or, if such rate is discontinued or unavailable on the relevant day for any reason, such other exchange rate for the relevant currency conversion as the Index Calculation Agent shall determine appropriate by reference to an alternative foreign exchange rate service.

“Swap Dealer” shall have the meaning given to it in Part K (Risk Factors).

“Trading Venue” shall have the meaning given to it in Part I (Provisions relating to Constituents).

“Trend Indicator” shall have the meaning given to it in Part C (Overview of the Index).

“Trend Look Back Period” shall have the meaning given to it in paragraph 3.1.3 (Determination of Trend Indicator) of Part D (Calculation of the Index Level).

“Underlying Exchange” shall have the meaning given to it in Part I (Provisions relating to Constituents).

“Unit Weight” shall have the meaning given to it in Part C (Overview of the Index).

“USD” has the meaning given to such term in Part B (Key Information).

“Valuation Time” shall have the meaning given to it in Part I (Provisions relating to Constituents).

“Values” shall have the meaning given to it in Part K (Risk Factors).

“Volatility Target” shall have the meaning given to it in Part B (Key Information).
Part K: Risk Factors

The discussion of risks in this Part K comprises a discussion of specific risk factors, followed by a discussion of general risk factors.

Specific Risk Factors

1. STRATEGY RISK - RORO

The methodology of the Index uses a dynamic exposure strategy that is designed to provide exposure to a RoRo Level composed of (1) the Core Asset, which provides exposure to a notional basket of equity index futures contracts, commodity indices and government bond futures contracts and (2) the Reserve Asset, which provides exposure to a notional basket of government bond futures contracts. The exposure to the Core Asset and the Reserve Asset is determined through weekly observation of two specified market indicators, i.e., a recent Core Asset price trends risk indicator (the Trend Indicator) and a risk indicator which is intended to be a "leading" (as opposed to "lagging") risk indicator (the Macro Indicator), as discussed further in risk factors relating to the Signal below.

The determination of the exposure on a weekly basis is premised on the assumption that, on each weekly signal date, the Signal will provide an accurate indicator of the performance of the Core Asset over the next week. In other words, the strategy assumes that the Core Asset is likely to appreciate over the next week if, as of a weekly signal date, either of the market indicators are favourable, i.e., (i) the Core Asset has been trending upward over a preceding period of up to 120 Index Business Days, or (ii) the market perception of risk measured by the Citi GMRI Index is low relative to levels measured over the preceding year. Conversely, the strategy also assumes that the Core Asset is likely to depreciate over the next week if, as of a weekly signal date, both the market indicators are unfavourable, i.e., (i) the Core Asset has been trending downward over a preceding period of up to 120 Index Business Days, and (ii) the market perception of risk measured by the Citi GMRI Index is high relative to levels measured over the preceding year.

If the Signal is not binary (i.e., is equal to 25%, 50% or 75%) on a weekly signal date, the strategy assumes an increasing level of probability that the Core Asset is likely to appreciate over the next week depending on the levels of the market indicators. These assumptions may not prove correct for the simple reason that it is impossible to predict the future, as well as for the other reasons more fully described below. If it does not prove correct, the strategy underlying the Index may not be successful and the Index may experience significant declines. On any weekly signal date, based on the market indicators, the methodology provides exposure to either the Core Asset or the Reserve Asset, or alternatively, a combination of both. The Index methodology can therefore result in limited exposure to the Core Asset or the Reserve Asset and therefore will not be appropriate for Investors seeking exposure only to the Core Asset or the Reserve Asset, respectively.

Investors in Index Linked Products should be aware of this limitation in considering their investment decision.

2. RISKS ASSOCIATED WITH USING THE CITI GMRI INDEX AS A MACRO RISK INDICATOR

The Index uses the Citi GMRI Index (which aims to identify periods of increased risk aversion in financial markets) as a weekly signal for the purpose of determining a reallocation of its exposure to the Reserve Asset, the Core Asset or a combination of both.
If the Citi GMRI Index fails to successfully identify market risk aversion levels, this may affect a favourable notional allocation of the Index (and may mean that the Index is exposed to the Core Asset (or the Reserve Asset or a combination of both) in circumstances where the Index would perform better if it were exposed to the Reserve Asset (or the Core Asset or a combination of both), and the Index will underperform other assets and may decline in value.

The Index may underperform a direct investment in the RoRo Assets in an environment of frequently changing trends in respect of the RoRo Assets as these trends may be too short for the Citi GMRI Index influencing the allocation within the Index to detect.

The Citi GMRI Index aims to measure the relative level of risk aversion in financial markets using a one-year rolling window to determine whether the current environment can be characterised by a relatively high or low risk aversion level. By its nature it is backward-looking and may fail to be a useful indicator of future market returns and may not accurately predict future levels of macroeconomic or market risk. The Citi GMRI Index was designed as a general reference tool and there may be other indicators which would be more successful as an asset allocation signal.

The Citi GMRI Index relies on certain macroeconomic and technical indicators including emerging market sovereign spreads, U.S. credit spreads, the cost of credit protection against corporate default and implied foreign exchange, equity and interest rate volatilities. It is expected that certain (though not all) types of market risk may be signalled by an observation of these indicators. There is no guarantee that such indicators are currently good proxies for signalling market risk. Equally, social, economic and political developments in future may cause the macroeconomic and technical indicators embedded within the Citi GMRI Index to become unsuitable proxies for signalling risk. These things may render the Citi GMRI Index unsuitable for its intended purpose.

Further information relating to the Citi GMRI Index, including specific risks, is available free of charge upon request to the Index Administrator.

3. RISKS ASSOCIATED WITH USING THE TREND INDICATOR AS A SIGNAL

The Index allocates exposure to the RoRo Assets according to the "trend" of the Core Asset, as determined by a monthly signal that uses the Trend Indicator (which aims to identify whether the Core Asset is in an upward trend or a downward trend). If these trend signals fail to successfully identify asset trends, the Index will underperform other assets and may decline in value. The trend assessment by the Trend Indicator (when combined with the macro risk indicator) is simplified into a 5-level output between 100% and 0%. It does not purport to provide or replace a nuanced assessment of investing in each RoRo Asset.

The Trend Indicator in the Index methodology uses a linear regression algorithm with a variable observation period to identify positive or negative momentum in the price movements of the Core Asset, on the assumption that the performance of the Core Asset may exhibit "trending" behaviour. There is no guarantee that this method will work under all market conditions, for instance, in volatile market conditions where the Core Asset experiences large price movements or where the Core Asset exhibits mean reversion tendencies (the theory of mean reversion says that asset prices tend to fluctuate around and revert to a particular level (the "mean") over time) or where there is no clearly discernable trend. If the performance of the Core Asset constantly changes direction or rapidly reverts to its long-term mean after exhibiting an upward trend, then the Trend Indicator (and by extension, the Signal) may not work as intended. The performance of the Index may be adversely affected in any of these cases.

Momentum investing may not necessarily outperform other investment methodologies. There are other more common methods for identifying market trends, such as comparing moving averages
with different lengths, which may with hindsight prove to be more successful than the Trend Indicator. The Trend Indicator may fail to accurately identify trends or predict the future direction of the Core Asset. If a trend in respect of the Core Asset exhibits a sudden change of direction, there may be a significant time lag before the Trend Indicator identifies the new trend because the observation period is up to 120 Index Business Days long.

The Trend Indicator is, by its nature, backward-looking and may fail to be a useful indicator of future performance, for example, if it identifies a new trend which does not continue.

4. NOTIONAL ALLOCATION TO THE CORE ASSET

If at any time the Signal has selected the Core Asset to be a constituent in the RoRo Level, then the Index will be exposed to three distinct assets classes: equities, commodities and fixed income assets, as further described in Part E (Data) above until, at least, the next RoRo Rebalancing Date (and possibly longer, depending on the Signal observed in respect of the next RoRo Rebalancing Date). Accordingly, the Index may be subject to all the risks of investing in equities, commodity indices and fixed income assets. Investors considering an investment in an Index Linked Product linked to the Index should be familiar with each of these asset classes generally.

There is no guarantee that a previously-observed upward price trend in the Core Asset will continue in the future or that the Core Asset will in fact perform positively in a market where there is perceived low risk aversion and if the Core Asset does not perform as anticipated by the Index methodology, the Index Level will be adversely affected.

5. NOTIONAL ALLOCATION TO THE RESERVE ASSET

If at any time the Signal has selected the Reserve Asset to be a constituent in the RoRo Level, then the Index will be exposed to futures contracts in respect of German, Japanese, Australian and U.S. government bonds, as further described in Part E (Data) above, until at least the next RoRo Rebalancing Date (and possibly longer, depending on the Signal observed in respect of the next RoRo Rebalancing Date).

The Index strategy is based on the assumption that the performance of the Reserve Asset is expected to be a lower-risk, lower-reward alternative to the Core Asset. However, the level of the Reserve Asset is subject to market fluctuations just as the Core Asset is and there is no guarantee that the Reserve Asset will not prove to be as risky, or even riskier, than the Core Asset. The Reserve Asset is not risk-free and if the Reserve Asset Level declines when the Index has exposure to it, the Index Level will be adversely affected.

6. LIMITED DIVERSIFICATION AND CORRELATION RISK

The Index offers the potential to achieve some diversification amongst a number of different constituents and asset classes. However, the Index may be less diversified than an investment in any fund, investment portfolio or other product which invests in or tracks a diversified investment portfolio, and therefore could experience greater volatility and may underperform such other investment products or a more diversified index.

The strategy embedded within the Index methodology set out in these Index Conditions is premised on the Reserve Asset and the Core Asset being uncorrelated or inversely correlated, particularly during times of market stress and/or a falling Core Asset Level (i.e., periods when the Index is intended to have more exposure to the Reserve Asset), and an assumption that the Reserve Asset (and the Constituents thereof) will perform differently from the Core Asset (and the Constituents thereof). The thesis underlying the Index methodology is that, if the Index determines that the Core
Asset Level is likely to decline over the next week/period, the Index may avoid losses and even potentially generate positive returns over that week/period by allocating greater notional exposure to the Reserve Asset Level instead of the Core Asset Level. However, these expectations will only be fulfilled if the performance of the Core Asset is uncorrelated or negatively correlated with the Reserve Asset in practice. If, in fact, the Reserve Asset also declines over that next week/period, then the Index will decline regardless of whether its notional exposure is allocated entirely to the Core Asset or the Reserve Asset. If the Core Asset and the Reserve Asset tend to decline at the same time (in other words, if they prove to be positively correlated), the Index's strategy will not be successful, and the Index may experience significant declines.

It should be noted that the four Constituents of the Reserve Asset are also Constituents of the Core Asset, and this may contribute to correlation between the performance of the Core Asset and the Reserve Asset.

7. **NO GUARANTEE OF RETURN**

The Index methodology cannot guarantee that tracking the RoRo Level will result in an increased Index Level over time. It is possible that each of the Core Asset and the Reserve Asset perform negatively, such that the negative overall performance of the Index is assured, regardless of whichever of the Core Asset or the Reserve Asset is algorithmically selected by the Signal to be reflected in the RoRo Level.

8. **THE SIGNAL IS BACKWARD LOOKING AND MAY NOT BE ACCURATE**

The algorithmic selection of either the Core Asset or the Reserve Asset as constituents of the RoRo Level tracked by the Index from time to time is embedded within the Index methodology and is dependent on the output of the Signal (a value of "1" provides exposure to the Core Asset and ignores the performance of the Reserve Asset whereas a value of "0" provides exposure to the Reserve Asset and ignores the performance of the Core Asset, while a value of "0.25", "0.50" or "0.75" provides exposure to each of the Core Asset and the Reserve Asset, proportionately, e.g., a value of "0.25" provides 25% exposure to the Core Asset and 75% exposure to the Reserve Asset), observed on a weekly basis. The output of the Signal is itself algorithmically determined by the prevailing values of the Macro Indicator and the Trend Indicator.

The anticipated role of the Signal is to embed an assessment of the prevailing macroeconomic and market risks in selecting between the Core Asset and/or the Reserve Asset to determine the RoRo Level from time to time.

However, there is no assurance that the Signal will perform as intended. Although the Macro Indicator aims to be a forward-looking or "leading" indicator (as opposing to a "lagging" indicator), the Macro Indicator is calculated on the basis of the current macro-economic and market environment and expectations, which may in turn be influenced by past performance. So even though the market, on the Signal Date, may perceive a low level of risk associated with the Core Asset, the Core Asset may nevertheless decline significantly over the next week.

The Trend Indicator is also a "lagging" indicator as it is calculated on the basis of historical information as to recent price trends. By virtue of using these two indicators as inputs, the Signal itself becomes a backward looking indicator that may not accurately predict future levels of macro-economic or market risk.

The failure of the Signal to work as intended may undermine the operation of the Index methodology as a whole, resulting in an unsatisfactory performance of the Index Level.
9. **THE SIGNAL RELIES PARTLY ON REGRESSION ANALYSIS**

The Index uses a linear regression algorithm with a variable observation period to identify positive or negative momentum in the price movements of the Core Asset (the Trend Indicator), on the assumption that the performance of the Core Asset may exhibit "trending" behaviour. There is no guarantee that this method will work under all market conditions, for instance, in volatile market conditions where the Core Asset experiences large price movements or where the Core Asset exhibits mean reversion tendencies (the theory of mean reversion says that asset prices tend to fluctuate around and revert to a particular level (the "mean") over time) or where there is no clearly discernible trend. If the Core Asset performance constantly changes direction or rapidly reverts to its long-term mean after exhibiting an upward trend, then the Trend Indicator (and by extension, the Signal) may not work as intended. The performance of the Index may be adversely affected in any of these cases.

Momentum investing may not necessarily outperform other investment methodologies. There are other more common methods for identifying market trends, such as comparing moving averages with different lengths, which may with hindsight prove to be more successful than the Trend Indicator.

10. **THE SIGNAL MAY NOT WORK GOING FORWARD**

The Macro Indicator uses the Citi GMRI Index, which aims to measure the relative level of risk aversion in financial markets using a one-year rolling window to determine whether the current environment can be characterised by relatively a high or low risk aversion level. The Citi GMRI Index works on the basis of testing certain macroeconomic and technical indicators including emerging market sovereign spreads, U.S. credit spreads, the cost of credit protection against corporate default and implied foreign exchange, equity and interest rate volatilities. It is expected that certain (though not all) types of market risk may be signalled by an observation of these indicators. There is no guarantee that such indicators are currently good proxies for signalling market risk. Equally, social, economic and political developments in future may cause the macroeconomic and technical indicators embedded within the Macro Indicator to become unsuitable proxies for signalling risk. These things may render the Macro Indicator (and by extension, the Signal) unsuitable for its intended purpose.

Further information relating to the Citi GMRI Index is available free of charge upon request to the Index Administrator.

11. **THE SIGNAL IS A SIMPLIFIED MEASURE**

The Signal takes into account the prevailing macroeconomic and market risks and simplifies its assessment into a limited output of "1", "0.75", "0.50", "0.25" or "0". It does not purport to provide or replace a nuanced assessment of macroeconomic and market risks, and does not take into account all possible risks, whether known or unknown. The output of the Signal is merely an algorithmic parameter of the Index methodology and should not be used independently to drive trading or investment decisions in other contexts.

The Signal gives expression to a simplified model of macroeconomic and market risk and is used to select either the Core Asset or the Reserve Asset (or a combination of both) to determine the RoRo Level in the context of this model's simplified risk assessment. Therefore, it is crucial to understand that the Signal is not designed to be a pure measure of momentum. When called upon, the Signal may select the Core Asset if it has recently exhibited an upward price trend although there is no guarantee that it will do so in all circumstances.
If the Signal is not successful this may affect a favourable exposure to the Core Asset (or the Reserve Asset) in circumstances where the Index would perform better if it were exposed to the Reserve Asset (or the Core Asset), and the Index will underperform other assets and may decline in value.

12. **POTENTIAL DELEVERAGING**

The maximum exposure of the Index to the RoRo Level is 100%. It should be noted that whenever the exposure is less than 100%, the Index will have a deleveraged exposure to the RoRo Level. In these circumstances, the performance of the RoRo Level, either positive or negative, will be reduced at the level of the Index and the Index Level may underperform the RoRo Level.

13. **VOLATILITY TARGET**

The exposure of the Index Level to the RoRo Level is adjusted, potentially on a daily basis, in accordance with a formula which seeks to maintain an overall specified annualised volatility level for the Index Level of not more than 5% (the "Volatility Target"). The exposure is determined by reference to the recent volatility of the RoRo Level. Although the volatility of the RoRo Level and the exposure of the Index Level thereto is determined and adjusted daily, the actual volatility of the Index Level may be greater or less than the Volatility Target.

Further, the application of the Volatility Target is based on the historical volatility of the RoRo Level over a 21 Index Business Day period, as well as a volatility buffer of 5%, before making any adjustment to the exposure of the Index Level. This means there may be a significant period of time before the Index Level increases or reduces exposure to account for any increase in volatility; this could result in a lower Index Level than would prevail if the exposure of the Index to the RoRo Level had been adjusted more quickly.

The volatility buffer feature means that, broadly, there will be no change in the exposure of the Index to the RoRo Level unless the absolute difference between the theoretical exposure determined by the Index methodology and the actual exposure is greater than 5%. The aim of the volatility buffer is to avoid overly frequent changes in exposure (and its associated costs) but this may also have the effect of preventing increases to the exposure of the Index Level to the RoRo Level, and therefore limiting potential increases to the Index Level, in a market environment where the RoRo Level is increasing - particularly where the absolute difference between the theoretical exposure determined by the Index methodology and the actual exposure approaches the volatility buffer but does not exceed it.

There can be no assurance that the volatility-targeting mechanism used to construct the Index Level will be successful or that the Index Level will outperform the RoRo Level or any alternative volatility adjusted index that might be constructed by reference to the RoRo Assets.

14. **FX RISK**

Prospective investors in an Index Linked Product linked to the Index should be familiar with currency exchange markets generally.

The Index Base Currency is USD whereas the FX-Hedged Constituents and the FX-Spot Constituents are denominated in non-USD currencies. The Index applies an exchange rate hedging technique ("FX Hedging") to the FX-Hedged Constituents which is intended to link the Index Level to changes in the performance of such FX-Hedged Constituents while minimising the impact of changes in the currency in which such FX-Hedged Constituents are denominated against USD.
While FX Hedging aims to reduce the impact of changes in exchange rates with respect to the FX-Hedged Constituents, it may not entirely remove this, and such changes in exchange rates may contribute to a decline in the Index Level.

Additionally, FX Hedging will not be applied to the FX-Spot Constituents and accordingly the impact of changes in exchange rates with respect to such Constituents will be reflected in the Index Level. Investors should note in particular that foreign exchange rates can be volatile and move in an unanticipated fashion and are influenced by many factors, including supply and demand (influenced by existing and expected rates of inflation, existing and expected interest rate levels, the balance of payments between the relevant countries and government surpluses or deficits in the relevant countries, among other factors) as well as economic and political factors. Foreign exchange rates may be especially volatile during times of financial turmoil, as capital can flow very quickly out of regions that are perceived to be impacted disproportionately by such turmoil. Historic exchange rates should not be considered indicative of future exchange rates.

Therefore, Index Linked Products are appropriate only for persons who understand and are willing and financially able to assume the economic, legal and other risks involved in foreign currency-linked transactions (including, but not limited to, the risks noted above).

15. EFFECT OF NOTIONAL COSTS

The Index can be simply conceived of as a strategy which invests in the RoRo Level. The RoRo Level can be simply conceived of as a strategy which invests in the RoRo Assets, and switches its investment in the RoRo Assets between the Reserve Asset and the Core Asset and adjusts its exposure thereto upon the activation of certain triggers.

Switching the focus of investment and varying the level of exposure require certain notional transaction and replication costs to be taken into account for the Index to be an accurate measure the strategy's effectiveness. Investors in any Index Linked Product are advised to scrutinise and understand the various notional costs set out in these Index Conditions and in the Index Conditions relating to the Constituent indices because all of them will ultimately serve to act as a drag on the Index Level and restrict the return available (if any) under such Index Linked Product. The cumulative effect of these notional costs may be significant and will adversely affect the performance of the Index. An overview of the costs applicable to the Index and the Constituents of the Index is provided in Part B (Key Information) and Part C (Overview of the Index) above, and more detail in respect of the notional costs applicable to the Index is provided in Part D (Calculation of the Index Level).

16. PERFORMANCE RISK

The Index may underperform the RoRo Level and other indices with the same constituents, where those other indices employ a different weighting scheme or scheme to manage volatility. The Index methodology does not seek to outperform any other equity benchmark in absolute terms and may not outperform at all.

Index Linked Products based on the Index methodology cannot and do not guarantee absolute returns in any situation.

17. REBALANCING FREQUENCY LIMITATIONS

The exposure of the RoRo Level to each of the Core Asset and the Reserve Asset may be rebalanced weekly. The Index methodology only observes the Signal (which is a blend of the output of two market indicators: the Macro Indicator and the Trend Indicator) weekly, which means that the
composition of the Index is determined with respect to the Signal as observed on each weekly date, at which point the composition of the Index is fixed for a week in the Core Asset or the Reserve Asset or a combination of each, subject to the occurrence of holidays and Disrupted Days.

This may mean that the Index is exposed to the Core Asset (or the Reserve Asset) in circumstances where the Index would otherwise have been exposed to the Reserve Asset (or the Core Asset) had the market indicators been observed over a different period and the Signal determined on a different day, perhaps a few days earlier or later. Accordingly, this may result in significant falls in the Index Level where the Index is exposed to the Core Asset and the Core Asset suffers a sudden sharp change in trend.

The base percentage weights of the Constituents represented within the Core Asset and the Reserve Asset are fixed and will be reset on each monthly Constituent Weight Reset Date (if their respective weightings have changed as a result of market movements) – the Index methodology does not contain any mechanism for varying the weightings of the Constituents within the Core Asset or the Reserve Asset.

The Index may underperform a direct investment in the Constituents of the Core Asset in an environment of frequently changing trends as these may be too short for the market indicators influencing the Signal to detect or may result in frequent consecutive rebalancings at higher cost.

18. INDEX METHODOLOGY LIMITATIONS

The performance of the Index is dependent on the pre-defined rules-based methodology set out in the Index Conditions. There is no assurance that other selection and weighting methodologies for the Constituents would not result in better performance than the methodology set out in the Index Conditions.

19. FIXED ALGORITHMIC MODEL PARAMETERS

In common with all algorithmic strategies, the Index uses a rules-based methodology which contains fixed parameters. For example, (i) the Signal that determines whether the Core Asset or the Reserve Asset or a combination of each is to be included in the RoRo Level is determined on a weekly basis; (ii) the rebalancing of the Index occurs on a weekly basis and the weightings of the Constituents within the Core Asset and the Reserve Asset are fixed, (iii) the period used to determine the Signal is up to 120 Index Business Days, (iv) realised volatility (for the purpose of determining the exposure of the Index to the RoRo Level) is calculated by reference to the volatility of the RoRo Level over a fixed number of days (being 21 Index Business Days), and (v) the annualised volatility target for the Index is set at 5% (with a volatility buffer of 5%), which is deemed to be indicative of the limits beyond which the realised volatility of the RoRo Level will hinder the performance objective of the Index. The Index methodology assumes that these parameters and the other fixed parameters used in the calculation of the Index are reasonable in the context of the Index. However, alternative parameters (for instance, more or less frequent rebalancing, a longer or shorter period for calculating realised volatility) could have a positive effect on the performance of the Index.

20. MODEL PRECISION

The Index methodology is a complex calculation model which is sensitive to the precision of both the original inputs and the interim calculations. Each of these are in turn dependent on the rounding conventions used in the financial market for the primary data and the rounding conventions determined appropriate by the Index Calculation Agent at each stage of the calculation process.
21. **LIMITED OPERATING HISTORY**

The Index was launched by the Index Administrator on the specified Index Launch Date and has been calculated by the Index Calculation Agent for the period from the specified Index Start Date. Any back-testing or similar performance analysis performed by any person in respect of the Index must be considered illustrative only and may be based on estimates or assumptions not used by the Index Calculation Agent when determining the Index Level. See also paragraph 11 (**Hypothetical back-tested performance information is subject to significant limitations**) of the General Risk Factors below with respect to proxies used during the back-testing period.

**General Risk Factors**

1. **INTRODUCTION**

The Index Level may go down as well as up, depending on the performance of the Constituents, and their effect on the strategy that the Index has been developed to reflect. There can be no assurance as to the future performance of the Index, and the Index Level on any day may not reflect either its past performance or its future performance. The strategy that the Index has been developed to reflect may not be successful, and other strategies using the Constituents and alternative indices and benchmarks may perform better than the Index.

The Index represents the volatility-targeted performance of the RoRo Level. The Index has been developed to be "investable", but the methodology set out in these Index Conditions is quantitative, which means that the Index Level is determined according to the rules and the processes set out in these Index Conditions on a purely notional basis, without reference to any actual investment in any of the Constituents.

The result of any such actual investment may be different to the performance of the Index. In particular, any notional costs deducted in the calculation of the Index Level, and any proportionate amount included in the Index Level of any dividend, distribution or payment in respect of any Constituents, may be different from those arising in respect of any actual investment in any Constituent or any combination of Constituents.

Prospective investors in any Index Linked Product should be familiar with investments in the global financial and commodity markets, financial instruments and indices generally.

2. **RISKS IN RESPECT OF THE CONSTITUENTS AND RORO ASSETS**

The performance of the Index is dependent on the performance of all of the Constituents contained in the Index.

Fluctuations in the level, price, rate or value (as applicable) of the Constituents contained in the Index from time to time will directly affect the Index Level. The extent to which fluctuations in the Constituent Closing Level or Closing Level (as the case maybe) of a particular Constituent will affect the Index Level will, amongst other things, depend on the weight attributed to that Constituent at the relevant time.

Please refer to the following paragraphs for a discussion of the particular general market risks arising in respect of the classification of each Constituent (as applicable).
• **Commodity Index**

Prospective investors in an Index Linked Product linked to a Constituent that is or contains a Commodity Index should be familiar with commodity indices generally. The level of a Commodity Index is generally based on the value of the commodities and/or the exchange-traded derivative contracts (i.e. ETD Contracts) contained in the Commodity Index, and therefore the risks discussed under the heading “Commodity” and “ETD Contract (exchange-traded derivative contract)” are also relevant.

**Commodity price risk**

Prospective investors in an Index Linked Product linked to an Index which has exposure to a Commodity Index should be familiar with commodities generally. Commodity markets can be highly volatile. In addition to being affected by general economic and market factors, including without limitation (1) weather; (2) governmental, agricultural, commercial and trade programmes and policies introduced to influence commodity prices; (3) global political and economic events; and (4) changes in interest rates, commodity markets are also subject to temporary distortions or other disruptions caused by various factors including (a) changes in supply and demand; (b) any potential lack of liquidity in the market; (c) the participation of speculators; and (d) government regulation and intervention.

"Rolling" futures contracts

The trend in the level of a Commodity Index may not correlate with the trend in the price of a particular commodity if the Commodity Index uses a "roll" mechanism by which exposure in the Commodity Index to a futures contract which is approaching delivery/expiry is replaced with an exposure to another futures contract which has a later delivery/expiry date. The level of the Commodity Index may not therefore fully reflect any increase or decrease in the price of the relevant commodity.

• **ETD Contract (exchange-traded derivative contract)**

Prospective investors in an Index Linked Product linked to a Constituent that is or contains an ETD Contract (whether a futures contract or an option contract) should be familiar with futures contracts and option contracts generally. The value and price volatility of both the ETD Contracts contained in the Index and of the assets or reference factors underlying such ETD Contracts must be considered.

**Daily Limits**

ETD Contracts are traded on exchanges, and are subject to regulations which limit the extent to which the prices of ETD Contracts can fluctuate during a single trading day. These regulations are commonly referred to as "daily limits". Under these regulations, on a particular trading day, no trades may be executed at prices beyond the daily limits. Once the price of an ETD Contract has increased or decreased by an amount equal to the applicable daily limit, a trader cannot take a position or liquidate a position unless he is willing to effect the trade at or within the applicable daily limit. This could prevent the holder of an ETD Contract from promptly liquidating unfavourable positions and subject him to substantial losses.
**Underlying Assets – Bonds**

Certain of the ETD Contracts that are Constituents of the Index have government bonds as underliers, and accordingly prospective investors in an Index Linked Product should be familiar with fixed income securities generally.

The price volatility of the bonds referenced by the Index must be considered. The price of the bonds may go down as well as up, and the price of the bonds on any date may not reflect their performance in any prior period. There can be no assurance as to the future price of the bonds, or as to the continued existence of the bonds or the issuer of the bonds.

Bond prices are often linked to interest rates, and interest rate markets can be highly volatile. Interest rates are affected by a complex range of macro-economic factors, including, for example, the decisions and public statements of central banks and monetary authorities; government policies; expectations as to future levels of inflation; the prices of assets, goods and services; levels of economic activity; and confidence in the relevant economies generally.

**Underlying Assets – Stock Indices**

Certain of the ETD Contracts that are Constituents of the Index have stock indices as underliers, and accordingly prospective investors in an Index Linked Product should be familiar with stock indices generally.

The level of a stock index is based on the price of the shares contained in that stock index, although prospective investors should note that the level of a stock index at any time may not reflect the reinvestment yield on the shares included in that stock index. Global economic, financial and political developments, among other things, may have a material effect on the value of the shares included in a stock index and/or the performance of the stock index.

Market volatility reflects the degree of instability and expected instability of the performance of a stock index and the shares contained in that stock index. The level of market volatility is largely determined by the prices for financial instruments supposed to protect investors against such market volatility. The prices of these financial instruments are determined by forces of supply and demand in the futures contracts, option contracts and derivative markets generally. These forces of supply and demand are themselves affected by factors such as actual market volatility, expected volatility, economic factors and speculation.

- **FX Rate**

The performance of the Index is linked to foreign exchange rates by way of the FX-Hedged and FX-Spot Constituents. Accordingly, prospective investors in an Index Linked Product should be familiar with currency exchange markets generally.

Movements in currency exchange rates may be subject to significant fluctuations which may not correlate with changes in interest rates or other indices. Currency exchange markets may be affected by complex economic and political factors, including government action to fix or support the value of a currency, or to impose exchange controls. These economic and political factors are independent of other market forces of supply and demand.
3. PERFORMANCE OF THE INDEX

3.1 The performance of the Index may be significantly lower than the performance of certain Constituents

The performance of the Index could be significantly less than the performance of alternative indices and benchmarks with similar risk characteristics, even if some of the Constituents have generated significant positive returns. The levels, prices, rates or values ("Values") of the Constituents may move in different directions at different times compared to each other, and underperformance by one or more of the Constituents may reduce the performance of the Index as a whole, even if other Constituents generate positive returns.

3.2 The correlation between the Constituents may change unpredictably

Correlation is the extent to which the values of the Constituents increase or decrease to the same degree at the same time. If the correlations among the Constituents change, the level of the Index may be adversely affected.

3.3 The Index may be subject to currency rate risk

The Index may be exposed to currency rate risk because the values of Constituents may be converted into the base currency of the Index for the purposes of calculating the level of the Index if those values are expressed in a different currency. Currency rates may be volatile and move in an unexpected way. Historical currency rates should not be considered indicative of future currency rates.

4. NOTIONAL EXPOSURE

The Index creates a notional exposure to the Constituents and such notional exposure will only exist in the books and records of the Index Administrator and the Index Calculation Agent.

4.1 No rights

Investors in Index Linked Products (1) have no legal or beneficial ownership interest in any Constituent and therefore have no recourse to any Constituent; (2) have no right to take delivery of any Constituent; (3) have no voting rights with respect to any Constituent; (4) have no right to receive dividends, distributions or other payments with respect to any Constituent.

4.2 No offer

Nothing in these Index Conditions constitutes an offer to buy or to sell any Constituent or any other asset, commodity, contract or security (including without limitation any asset, contract, commodity or security included in any Constituent).

4.3 Reinvestment

If the Index is a "total return index", it will include the notional reinvestment of amounts calculated by reference to any dividend, distribution or payment that would be received by a holder of a Constituent. If the Index is not a "total return index", it will not include any such notional reinvestment.
5. **NO INVOLVEMENT OF PERSONS CONNECTED WITH ANY CONSTITUENT**

The Index does not create any obligation of any person connected with any Constituent (each such person, for the purposes of this paragraph, a "Relevant Person"), including without limitation the issuer of any Constituent which is a security, the sponsor or calculation agent of any Constituent which is itself an index, and the provider of any service (such as an investment adviser or an investment manager) to any Constituent which is a fund.

No Relevant Person in respect of any Constituent has participated in the preparation of these Index Conditions or in the arrangement and offer of any Index Linked Product.

6. **NO INVESTIGATION**

Neither the Index Administrator nor the Index Calculation Agent has made or will make any investigation or enquiry with respect to any Constituent, including with respect to any publicly-available information that is disclosed in these Index Conditions. Consequently there can be no assurance that all events have been disclosed which would affect the performance of the Index or the value of any Index Linked Product.

7. **EFFECT OF FEES**

The Index Level may include a deduction of notional fees, as described in these Index Conditions. Any such deduction of notional fees will result in the Index underperforming a hypothetical investment portfolio from which no such deduction is made.

8. **EFFECT OF NOTIONAL COSTS**

The Index Level may include a deduction of notional costs (which may be referred to as a notional cost, charge, spread or similar term), as described in these Index Conditions. Any such deduction of notional costs will result in the Index underperforming a hypothetical investment portfolio from which no such deduction is made.

9. **DISRUPTION TO THE INDEX**

Certain events may affect the calculation of the Index and the Index Level. These events, which are described elsewhere in these Index Conditions, may have consequences including:

1. the Index Calculation Agent following the process described in Part G (Adjustment of dates);
2. the Index Calculation Agent exercising certain discretions conferred by these Index Conditions;
3. the Index Calculation Agent suspending the calculation, publication and dissemination of the Index and the Index Level;
4. the Index Administrator making a modification or change to these Index Conditions; and
5. the Index Administrator discontinuing and cancelling the Index.

Unless otherwise stated, the Index Administrator has no obligation to inform any person of the result of any action taken on the occurrence of such events.
The occurrence or existence of Disrupted Days may also result in the calculation, publication and dissemination of the Index being postponed to a later time than as provided in these Index Conditions.

10. **INDEX ADMINISTRATOR AND THE INDEX CALCULATION AGENT**

These Index Conditions confer on the Index Administrator and the Index Calculation Agent a degree of discretion in making certain determinations and calculations, for example in connection with the occurrence of disruptions and adjustments. Although each of the Index Administrator and the Index Calculation Agent will use Expert Judgement in exercising any discretion, the exercise of any such discretion may have an adverse effect on the Index Level and therefore may have an adverse effect on the value of any Index Linked Product. Please see Part L (Miscellaneous) for further important disclosure of additional general risks (1) as to the manner in which the Index is determined; (2) that neither the Index Administrator nor the Index Calculation Agent acts as fiduciary; and (3) as to certain conflicts of interest.

11. **HYPOTHETICAL BACK-TESTED PERFORMANCE INFORMATION IS SUBJECT TO SIGNIFICANT LIMITATIONS**

All information regarding the performance of the Index prior to the Index Launch Date is hypothetical and back-tested, as the Index did not exist prior to that time. It is important to understand that hypothetical back-tested Index performance information is subject to significant limitations, in addition to the fact that past performance is never a guarantee of future performance. In particular:

(a) The hypothetical back-tested performance assumed that there were no market disruption events and no extraordinary events affecting Index constituents.

(b) The hypothetical back-tested performance of the Index might look different if it covered a different historical period. The market conditions that existed during the historical period covered by the hypothetical back-tested Index performance information is not necessarily representative of the market conditions that will exist in the future.

Prior to the respective Proxy Switch Dates in respect of certain Constituents, due to the unavailability of certain data sources prior to that time, the back-tested performance of the Index has been calculated using proxies for certain data sources (as set out in Table 4 and the Annex to Part E (Data)). These proxy data sources differed from the corresponding data sources and may employ different methodology in certain respects, and as a result the back-tested Index performance information prior to the respective Proxy Switch Dates may not reflect how the Index would have performed had the current data sources been available during that time period.

It is impossible to predict whether the Index will rise or fall. The actual future performance of the Index may bear no relation to the historical or hypothetical back-tested levels of the Index.

**Conflicts of Interest**

The following material conflicts of interest may exist in respect of a swap or other over-the-counter derivative transaction (an "Index Swap") which references or is otherwise based on the performance of the Index, where your counterparty to the Index Swap (the "Swap Dealer") is either the Index Administrator, the Index Calculation Agent, an affiliate of the Index Administrator, or an affiliate of the Index Calculation Agent.
1. **DISCRETIONS**

As discussed above, the Index Administrator and the Index Calculation Agent are entitled to exercise certain discretions in relation to the Index, including but not limited to the determination of index disruption events. Such determinations may adversely affect the level of the Index and therefore the amount payable under the Index Swap.

2. **HEDGING**

The Swap Dealer expects to hedge its obligations under the Index Swap directly or through one or more of its affiliates. This hedging activity is likely to involve trading in one or more Constituents and Related Instruments. For these purposes, "**Related Instruments**" shall mean the instruments comprising the Constituents and other instruments (such as futures, options and swaps) with returns linked to the performance of the Index, the Constituents or the instruments comprising the Constituents. This hedging activity could affect the value of the Constituents and therefore the level of the Index, and may result in the Swap Dealer or its affiliates receiving a profit, even if the level of the Index declines.

3. **TRADING ACTIVITIES**

The Swap Dealer and its affiliates expect to engage in trading activities related to the Index, the Constituents and Related Instruments, for their own account or for the account of customers, and may exercise remedies or take other action with respect to their interests as they deem appropriate. These trading activities could affect the level of the Index and therefore the value of the Index Swap.

4. **INDEX FEE**

If a fee is deducted in the calculation of the level of the Index (an "**Index Fee**"), the Swap Dealer or its affiliates may receive a payment in addition to any fee payable under the Index Swap. For example, if the Swap Dealer hedges its obligations under the Index Swap by investing (directly or through one of its affiliates) in the Constituents in the same notional amounts as the Index Swap, the amount received by the Swap Dealer in respect of its hedge may exceed the amount payable under the Index Swap by the amount of the Index Fee.

5. **NOTIONAL TRANSACTION COSTS**

If notional transaction costs are deducted in the calculation of the level of the Index ("**Notional Transaction Costs**"), the Swap Dealer or an affiliate may receive a payment in addition to any fee payable under the Index Swap. For example, if the Swap Dealer hedges its exposure under the Index Swap by investing (directly or through one of its affiliates) in the Constituents, and the Notional Transaction Costs exceed the actual cost incurred by the Swap Dealer in adjusting its hedge, the amount received by the Swap Dealer in respect of its hedge may exceed the amount payable under the Index Swap by some or all of the amount of the Notional Transaction Costs.

6. **VALUATIONS**

If the Index references notional over-the-counter swaps or other notional over-the-counter transactions, the terms and prices of such notional transactions may be determined by the Index Calculation Agent, based on its view of the prevailing terms and prices for similar transactions in the relevant markets, which may differ from the views of other market participants. Persons involved in making such determinations may have interests which conflict with your interests, and the Index Calculation Agent will not take the Index Swap or your interests into consideration when making such determinations.
7. **UNAVAILABILITY OF THE INDEX**

In the event that the determination and publication of the Index is suspended or discontinued, or the level of the Index is not available for another reason, the calculation agent of the Index Swap may be required to determine the level of the Index pursuant to the terms of the Index Swap.

8. **LICENSING FEE**

If the Index includes a Constituent which is an index sponsored by the Swap Dealer or an affiliate of the Swap Dealer (a "Sub-Index"), the potential conflicts discussed above may exist in respect of that Sub-Index. If the Index or a Sub-Index is based on a methodology licensed from the Swap Dealer or an affiliate of the Swap Dealer, the Swap Dealer or its affiliate (as relevant) may receive a licensing fee based on the notional amount of the Index Swap.

9. **SHARING PAYMENTS**

Payments received by the Swap Dealer under the Index Swap, or by the Swap Dealer or its affiliates in connection with the Index, may be shared with third parties.

**THE LIST OF RISK FACTORS OUTLINED IN THIS PART K IS NOT INTENDED TO BE EXHAUSTIVE. ANY EVALUATION OF INDEX LINKED PRODUCTS SHOULD BE MADE ONLY AFTER SEEKING ADVICE FROM INDEPENDENT PROFESSIONAL ACCOUNTING, FINANCIAL, INVESTMENT, LEGAL, REGULATORY, TAX AND OTHER ADVISORS.**
Part L: Miscellaneous

1. CALCULATIONS AND DETERMINATIONS

1.1 Calculations

Unless otherwise specified in the Index Conditions, the Index Calculation Agent will perform all calculations, determinations, revaluations and adjustments (together, "Calculations") in respect of the Index. Neither the Index Calculation Agent nor the Index Administrator will have any responsibility for errors made in good faith or omissions in Calculations or other actions as provided in these Index Conditions.

The Calculations of the Index Calculation Agent shall be performed by it in accordance with these Index Conditions, acting in its sole, absolute and unfettered discretion, but in good faith and in a commercially reasonable manner (having regard in each case to the criteria stipulated in these Index Conditions and, where relevant, on the basis of information provided to or obtained by employees or officers of the Index Calculation Agent responsible for making relevant Calculations). All Calculations shall, in the absence of manifest error, be final, conclusive and binding on any user of the Index, including any holder of, or counterparty to, an Index Linked Product.

1.2 Rounding

Subject as provided in these Index Conditions, any amount, currency amount, level, percentage, price, rate or value ("Amount") calculated by the Index Calculation Agent shall be rounded to such number of decimal points and in such manner as the Index Calculation Agent determines is appropriate, acting in a commercially reasonable manner.

1.3 Use of estimates

The Index Calculation Agent will perform the Calculations described in these Index Conditions using the information, data sources or factors specified in these Index Conditions and any Amount (together, "Information") and may perform any Calculation and any action required in respect of these Index Conditions in any sequence. However, in the event that the Index Calculation Agent is not able to obtain or use any necessary Information, then (after using reasonable endeavours and after applying any fallback provision specified in these Index Conditions in respect of the relevant Calculation) the Index Calculation Agent may, but shall not be obliged to, use its estimate (made using Expert Judgement) of the relevant Information in performing such Calculation, should the Index Calculation Agent determine that such estimate is reasonably necessary in order to give effect to any provision or to perform any Calculation necessary under these Index Conditions.

1.4 No verification of Information

Although the Index Calculation Agent will obtain Information for inclusion in the Index or for use in performing any Calculation under these Index Conditions from sources that the Index Calculation Agent considers reliable (including databases maintained by the Index Calculation Agent or its Affiliates, and public sources such as Bloomberg and Reuters), the Index Calculation Agent will not publish or independently verify such Information.
1.5 Corrections

Subject to any Correction Period specified, if the Index Calculation Agent becomes aware that any Information used by it in connection with any Calculation under these Index Conditions has subsequently been corrected or adjusted, then the Index Calculation Agent may, but shall not be obliged to, use such corrected or adjusted Information, and in exercising any such discretion, will act in good faith and in a commercially reasonable manner which is consistent with the primary objective of the Index.

"Rebalancing Date" for the purposes of this paragraph means (1) in respect of a Constituent, a Constituent Weight Reset Date, a RoRo Rebalancing Date or a Roll Date and (2) in respect of the Citi GMRI Index, a RoRo Rebalancing Date.

1.6 Reliance

In performing any Calculation under these Index Conditions, the Index Calculation Agent may rely upon the opinion of any person who appears to it as being competent to value any asset or instrument of any class, or to perform any other calculation or determination, by reason of any appropriate relevant professional qualification or experience.

1.7 Dates and times of calculations

Notwithstanding that certain Calculations under these Index Conditions may be expressed to be "as at", "as of", "in respect of" or "on", or any synonym of each such phrase, a certain date or time, the Index Calculation Agent may perform such Calculation in respect of such date or time after such date or time.

1.8 Not acting as fiduciary or agent

In performing any Calculation or other action in connection with these Index Conditions, each of the Index Administrator and the Index Calculation Agent will act as principal and not as agent of any other person. Neither the Index Administrator nor the Index Calculation Agent owes any duty of care or any fiduciary duty to any investor in any Index Linked Product or to any other person. Each Calculation and other action performed in connection with these Index Conditions by the Index Administrator or the Index Calculation Agent is performed in reliance on this provision and is subject to this provision.

If through performing any such Calculation or other action the Index Administrator or the Index Calculation Agent is rendered an agent or fiduciary of another person under applicable law, then (at the option of the Index Administrator or the Index Calculation Agent, as relevant) the rights and obligations of the Index Administrator or the Index Calculation Agent to perform such Calculation or other action may be suspended (or, if already performed, the application of such Calculation or other action may be suspended) until such time when such Calculation or other action can be performed either by the Index Administrator or the Index Calculation Agent as principal and not as an agent or fiduciary or by an appropriate third party who is both willing and able to perform such Calculation or other action.

1.9 Ambiguities, errors and omissions in these Index Conditions

Although these Index Conditions are intended to be comprehensive, it is possible that ambiguities, errors and omissions may arise in certain circumstances. The Index Administrator will resolve, using Expert Judgement, any such ambiguity, error or omission, and may amend these Index Conditions to reflect the resolution of such ambiguity, error or omission.
1.10 Expert Judgement

Each of the Index Administrator and the Index Calculation Agent, as relevant, shall exercise any discretion and make any determination in respect of the Index by using a standard of judgement ("Expert Judgement") which shall consist of (1) acting in good faith and in a commercially reasonable manner; (2) to the extent practicable, reflecting the commercial objective of the Index and market practice; and (3) to the extent practicable, promoting consistency in the exercise of discretions and the making of determinations in respect of both the Index and other indices in respect of which it acts, as relevant, as index administrator or index calculation agent.

In using Expert Judgement to exercise any discretion or to make any determination, the Index Administrator shall be subject to the oversight of the Index Governance Committee, whose role is described at paragraph 4 (Index Governance). In using Expert Judgement to exercise any discretion or to make any determination, the Index Calculation Agent shall be subject to the oversight of the Index Administrator. The Index Governance Committee will review any such use of Expert Judgement in extraordinary circumstances. Each of the Index Administrator and the Index Calculation Agent shall (as relevant) (1) maintain records of any such use of Expert Judgement; and (2) publish a concise explanation of the extent to which and the basis upon which Expert Judgement was so used.

1.11 Errors in Calculations

It is possible that errors in Calculations may arise in certain circumstances. The Index Administrator may determine, using Expert Judgement, to restate the Index Level for each day affected by an error in a Calculation.

2. CONFLICTS OF INTEREST

Citi entities perform various roles in connection with the Index and Index Linked Products, and conflicts of interest may arise for any such entity as a consequence of any role it performs in connection with the Index or any Index Linked Product or as a consequence of its activities more generally.

During the normal course of their business, the Index Administrator, the Index Calculation Agent, any of their respective Affiliates, directors, officers, employees, representatives, delegates and agents (each, for the purposes of this Part L, a "Relevant Person") may enter into, promote, offer or sell securities or contracts (whether or not structured) linked to the Index and/or any Constituent. Any Relevant Person may at any time (1) have long or short principal positions or actively trade (whether or not through making markets to its clients) positions in or relating to the Index or any Constituent; (2) invest in or engage in transactions with or on behalf of other persons relating to the Index and/or any Constituent; (3) undertake hedging transactions (for the purposes of any security or contract) which may adversely affect the level, price or rate or other factor underlying the Index and/or any Constituent; (4) have an investment banking or commercial relationship with the issuer of any Constituent and have access to information from any such issuer; or (5) publish research in respect of any Constituent or the issuer of any Constituent. Such activity may or may not affect the Index Level, but potential investors and counterparties should be aware that a conflict of interest may arise when a person acts in more than one capacity, and such conflict of interest may affect (whether in a positive manner or a negative manner) the Index Level.

3. DISCLAIMER

No Relevant Person makes any express or implied representation or warranty as to (1) the advisability of purchasing or entering into any Index Linked Product; (2) the levels of the Index at any particular date or time; (3) the results to be obtained from the use of the Index or any datum included in these Index Conditions for any purpose; or (4) any other matter. Each Relevant Person hereby expressly disclaims, to the fullest extent permitted by applicable law, all warranties of accuracy, completeness, merchantability or fitness for a particular purpose with respect to the Index and any
information contained in these Index Conditions. No Relevant Person will have any liability (direct or indirect, special, punitive, consequential or otherwise) to any person even if notified of the possibility of damages.

These Index Conditions have been prepared solely for the purposes of information and nothing in these Index Conditions constitutes (1) an offer to buy or to sell any security or contract, to participate in any transaction or to adopt any investment strategy; or (2) accounting, financial, investment, legal, tax or regulatory advice. Any decision to purchase any Index Linked Product should be based on the information contained in the associated prospectus or offering document (however described). In the case of a prospectus or offering document which contains provisions under the heading “Risk Factors”, “Investment Considerations” or the equivalent, please refer to these provisions for a discussion of the factors that must be considered in connection with an investment in the security or contract described therein.

Neither the Index Calculation Agent nor the Index Administrator is under any obligation to continue to calculate, publish or disseminate the Index or the Index Level.

4. INDEX GOVERNANCE

The Index Administrator has ultimate control over the development, the operation and the publication of the Index, including the performance of any Calculation, the exercise of any discretion, the making of any determination, and all administrative processes required to perform these functions (together, the “Index Activity”). Notwithstanding that certain parts of the Index Activity may be performed by persons other than the Index Administrator, the Index Administrator has overall responsibility for all parts of the Index Activity, subject to this Part L (Miscellaneous).

The Index Administrator maintains oversight over the Index Activity through its Index Governance Committee. The Index Governance Committee fulfils its role of ensuring accountability and providing oversight through (1) reviewing and challenging all parts of the Index Activity, in accordance with its charter and its written policies and procedures; and (2) conducting an annual review of the Index to determine whether it continues to be an accurate and reliable representation of the economic realities of the relevant interest or market.

5. INTELLECTUAL PROPERTY

The Index and these Index Conditions are the Index Administrator’s proprietary and confidential material. No person may reproduce or disseminate the information contained in these Index Conditions, the Index or the Index Level without the prior written consent of the Index Administrator. These Index Conditions are not intended for distribution to or use by any person in a jurisdiction where such distribution is prohibited by applicable law or regulation.

The Index is not in any way sponsored or promoted by any sponsor, administrator or issuer, as relevant, of any Constituent.

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Part M: Notices

Constituents Disclaimer

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NONE OF THE THIRD PARTY ENTITIES GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. THE THIRD PARTY ENTITIES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. THE THIRD PARTY ENTITIES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THEIR TRADEMARKS, THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL ANY OF THE THIRD PARTY ENTITIES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.