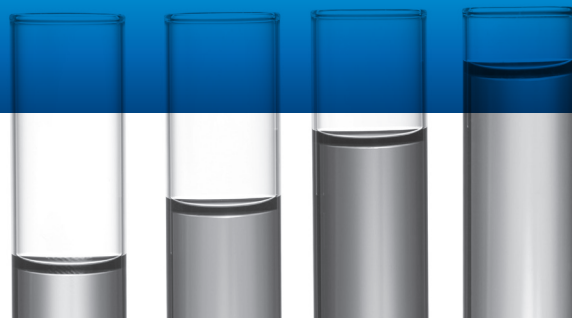


November 30, 2014

Citi RAFI Sovereign Developed Markets Bond Index Series

The Citi RAFI Sovereign Developed Markets Bond Index Series seeks to reflect exposure to the government securities of a universe of 23 developed markets. By weighting components by their fundamentals, the indices aim to represent each country's economic footprint and ability to service debt.



Citi RAFI Bonds Index Series

Citi RAFI Sovereign Developed Markets Bond Index Series

Citi RAFI Sovereign Emerging Markets Local Currency Bond Index Series

Citi RAFI World Corporate Investment-Grade Bond Index

Master

Liquid

Master

Liquid

Master

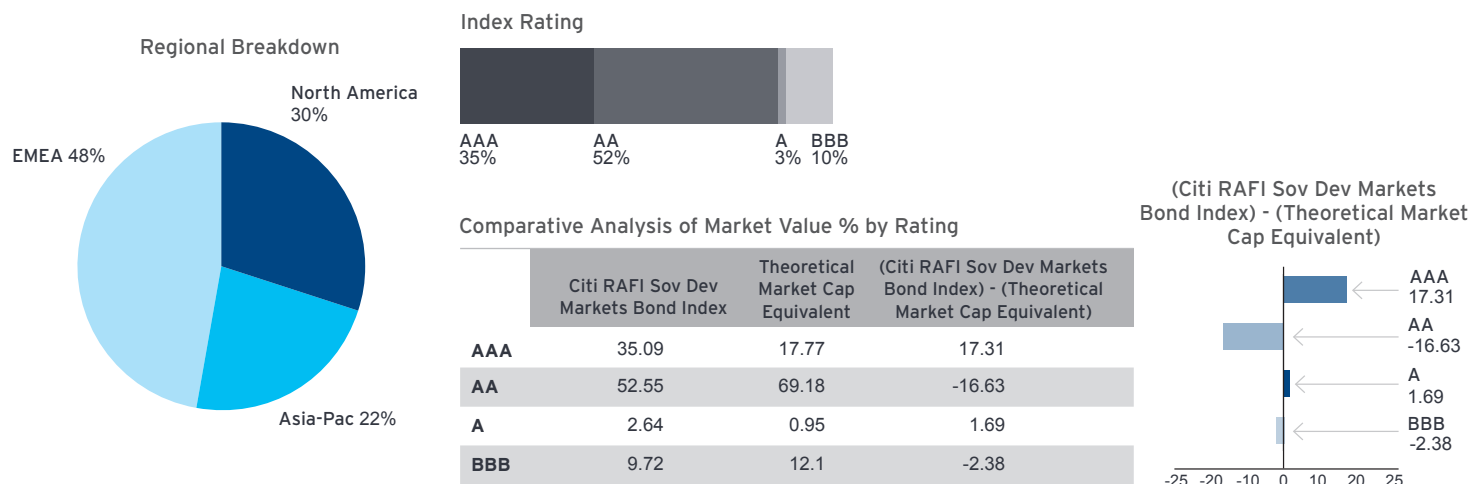
The Master Index represents the entire universe of eligible bonds within the selected countries.

The Liquid Index aims to replicate the return and duration of the Master Index using a subset of readily-investable bonds within the universe of eligible bonds.

SUMMARY STATISTICS (as of 11/30/14)

	Average Life (yrs)	Average Coupon (%)	Average Credit Rating	Average Yield (%)	Modified Duration	# of Issues
Citi RAFI Sov Dev Markets Bond Index ¹	7.91	3.04	AA+	1.27	6.68	962
Theoretical Market Cap Equivalent ²	8.34	2.54	AA	1.05	7.09	962

REGION AND RATING SUMMARY (as of 11/30/14)



Source: Citi, Research Affiliates LLC.

¹ Citi RAFI Sovereign Developed Markets Bond Index Master. ² Theoretical Market Cap Equivalent is a theoretical index designed with the same components as the Citi RAFI Sovereign Developed Markets Bond Index Master, but using market capitalization instead of fundamental weighting.

COMPARATIVE ANALYSIS OF MARKET VALUE % BY COUNTRY (as of 11/30/14)

	Citi RAFI Sov Dev Markets Bond Index	Theoretical Market Cap Equivalent	(Citi RAFI Sov Dev Markets Bond Index) - (Theoretical Market Cap Equivalent)	Citi RAFI Sov Dev Markets Bond Index	
				Yield	Modified Duration
Japan	8.11	22.86	-14.75	0.46	8.85
United States	21.93	30.17	-8.24	1.29	5.34
Italy	5.11	7.84	-2.73	1.58	6.65
France	5.95	7.81	-1.86	0.68	7.45
United Kingdom	5.42	6.38	-0.96	1.84	10.52
Belgium	1.93	2.11	-0.18	0.77	7.89
Germany	6.77	6.52	0.25	0.45	7.08
Spain	4.62	4.26	0.36	1.37	6.32
Netherlands	2.46	2.09	0.37	0.53	7.23
Austria	1.82	1.30	0.51	0.58	7.75
Ireland	1.35	0.66	0.69	0.77	5.49
Denmark	1.36	0.57	0.78	0.68	9.11
Israel	1.29	0.29	1.00	1.23	5.13
Singapore	1.45	0.30	1.15	1.57	6.27
Switzerland	1.62	0.27	1.36	0.06	5.07
Finland	2.03	0.51	1.51	0.47	6.54
Czech Republic	1.85	0.22	1.63	0.47	5.71
New Zealand	1.87	0.21	1.66	3.77	4.86
Norway	2.04	0.22	1.82	1.54	5.27
Sweden	2.55	0.39	2.16	0.58	6.58
Korea	4.60	1.89	2.71	2.37	6.32
Australia	6.24	1.31	4.93	2.78	5.72
Canada	7.63	1.81	5.82	1.53	6.84

Top 10 weighted countries Top 5 underweights relative to Theoretical Market Cap Equivalent Top 5 overweights relative to Theoretical Market Cap Equivalent

RETURNS (in %, as of 11/30/14)

	Citi RAFI Sov Dev Markets Bond Index						Theoretical Market Cap Equivalent					
	USD		EUR		GBP		USD		EUR		GBP	
	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
Index Level	238.48	182.66	174.22	182.5	223.81	208.41	201.04	179.87	146.86	179.71	188.67	205.06
YTD ³	1.14	8.02	11.79	8.03	6.96	8.35	0.20	7.47	10.75	7.47	5.97	7.79
1 year	0.80	7.37	10.09	7.40	5.43	7.73	-0.71	6.74	8.44	6.76	3.86	7.10
3 years	2.10	4.66	4.75	4.57	2.25	4.93	-0.42	4.61	2.17	4.50	-0.27	4.87
5 years	2.43	4.12	6.31	4.23	3.40	4.43	0.86	3.99	4.68	4.08	1.80	4.28
Inception	6.82	4.68	4.31	4.67	6.31	5.74	5.45	4.56	2.96	4.55	4.94	5.61

Source: Citi, Research Affiliates LLC.

Performance may be positive or negative. Past performance is not an indication of future results. Historical data used from index inception date of 09/30/2001 (index = 100) until 12/30/2011. Live data used since 12/31/2011.

³ Not Annualized.

KEY FACTS

Maturity breakdown	A standard maturity breakdown: 1-3, 3-5, 5-7, 7-10 and 10+ is available. Additional maturity buckets are also available.
Minimum maturity	At least one year
Minimum outstanding	Each country will follow the Citi Index Methodology ⁴
Minimum credit quality	BBB- by S&P or Baa3 by Moody's
<hr/>	
Weighting	RAFI® Methodology ⁵ The weights for each country will be determined once per year. Holdings are weighted based on metrics that signify the importance of a country in the world economy and are unrelated to a country's amount of debt outstanding.
Calculation frequency	Daily
Settlement date convention	Monthly - Settlement is on the last calendar day of the month. Daily - Same day settlement except if the last business day of the month is not the last calendar day of the month; then, settlement is on the last calendar day of the month.
Rebalancing	Monthly
Cash flow reinvestment	Daily average of local currency one-month Eurodeposit rate.
Bond valuations	Citi
Base date	September 30, 2001
Included markets	Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Ireland, Israel, Italy, Japan, Korea, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland, United Kingdom, and United States
Currencies	Australian Dollar (AUD), Canadian Dollar (CAD), Czech Koruna (CZK), Danish Krone (DKK), Euro (EUR), Israeli Shekel (ILS), Japanese Yen (JPY), Korean Won (KRW), New Zealand Dollar (NZD), Norwegian Krone (NOK), Singapore Dollar (SGD), Swedish Krona (SEK), Swiss Franc (CHF), UK Sterling (GBP), and US Dollar (USD)

ACCESSING INDEX DATA

For more information about the Citi RAFI Bonds Index Series, please go to:

- Citi Fixed Income Index website: <http://www.yieldbook.com/m/indexes/citi-rafi-bond-index-series/>
- Research Affiliates website: www.researchaffiliates.com
- The Yield Book

Bloomberg

CRFDMU - Citi RAFI Sovereign Developed Markets Bond Index Master in USD terms
CRFDU - Citi RAFI Sovereign Developed Markets Bond Index Liquid in USD terms

CONTACT DETAILS

Citi

The Americas

Jayni Kosoff
David Craft
+1 212 816 0700
fi.index@citi.com

Asia Pacific

Zhanying Li
Meng Chu Lee
+852 2501 2358
fi.index@citi.com

EMEA

Christopher J. Jenkins
Anand Venkataraman
+44 20 7986 3200
fi.index@citi.com

Japan

Ryuichi Urino
Andre Kasmara
Yoshie Yasuhiro
+81 3 6270 7225
fi.index.tk@citi.com

Research Affiliates

US

Jeff Wilson
+1 949 325 8777
wilson@rallc.com

Research Affiliates Global Advisors (Europe) Limited

United Kingdom

Michael Larsen
+44 7946 728 105
larsen@rallc.com

United Kingdom

Helge Kostka
+44 7909 539 986
kostka@rallc.com

Research Affiliates Global Advisors Limited

Greater China

Broken Tuan
+86 135 0128 8551
tuan@rallc.com

⁴ For more information, please refer to the Citi Fixed Income Index Guide. ⁵ Please see Important Information section.



IMPORTANT INFORMATION

Citi, the leading global financial services company, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.

Research Affiliates, a global leader in innovative investing and asset allocation strategies, operates worldwide from its base in Newport Beach, California. Dedicated to solving complex investment issues, the firm creates innovative strategies that respond to the current needs of the market. Leveraging its strong research focus, Research Affiliates distributes products in partnership with some of the world's leading financial institutions. These affiliations take the form of direct asset management, sub-advisory services, and licensing agreements.

Citigroup Index LLC, a subsidiary of Citigroup Inc., and Research Affiliates, LLC have agreed to jointly create and distribute investable fixed income indices (the "Citi RAFI Bonds Index Series") based on Research Affiliates' patented Fundamental Index® methodology. All intellectual property, including trademarks, contributed by Research Affiliates, LLC and Citigroup Index LLC shall remain solely vested with the respective contributor.

All data and information contained herein (collectively, "Index Data") is provided for informational purposes only. Reproduction of the Index Data in any form is prohibited except with the prior written permission of Citigroup Index LLC and Research Affiliates, LLC. Although Index Data is believed to be reliable, neither Citigroup Index LLC or Research Affiliates, LLC make any representation as to the accuracy, adequacy, completeness or availability of Index Data and are not responsible for any errors or omissions or for the results obtained from the use of Index Data. BOTH CITIGROUP INDEX LLC AND RESEARCH AFFILIATES, LLC GIVE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall Citigroup Index LLC or Research Affiliates, LLC be liable for any direct, indirect, special or consequential damages in connection with any use of Index Data.

Citi and Citi and Arc Design are trademarks and service marks of Citigroup Inc. or its affiliates and are used and registered throughout the world. The Yield Book is a registered service mark of The Yield Book Inc. and is registered in the U.S. and other countries. Research Affiliates is the owner of the trademarks, service marks, patents and copyrights related to the Fundamental Index methodology. The trade names Fundamental Index®, RAFI®, the RAFI logo, and the Research Affiliates corporate name and logo among others are the exclusive intellectual property of Research Affiliates, LLC. Any use of these trade names and logos without the prior written permission of Research Affiliates, LLC is expressly prohibited. Research Affiliates, LLC reserves the right to take any and all necessary action to preserve all of its rights, title and interest in and to these terms and logos. Various features of the Fundamental Index® methodology, including an accounting data-based non-capitalization data processing system and method for creating and weighting an index of securities, are protected by various patents, and patent-pending intellectual property of Research Affiliates, LLC. (See all applicable US Patents, Patent Publications, and Patent Pending intellectual property located at <http://www.researchaffiliates.com/Pages/legal.aspx#d>, which are fully incorporated herein.)

©2014, Citigroup Index LLC. All rights reserved. Duplication or dissemination prohibited without prior written permission.

©2014, Research Affiliates, LLC. All rights reserved. Duplication or dissemination prohibited without prior written permission.

