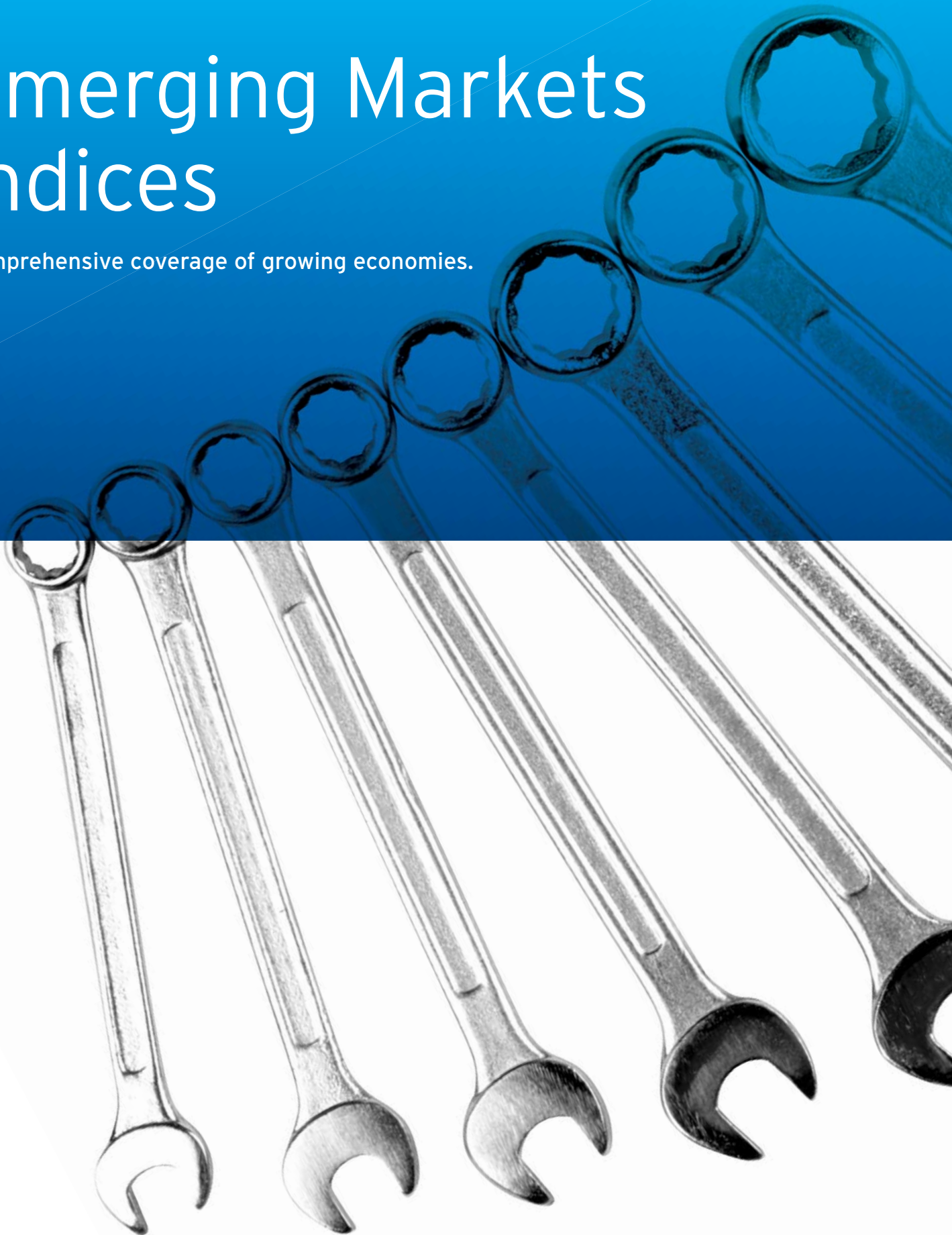




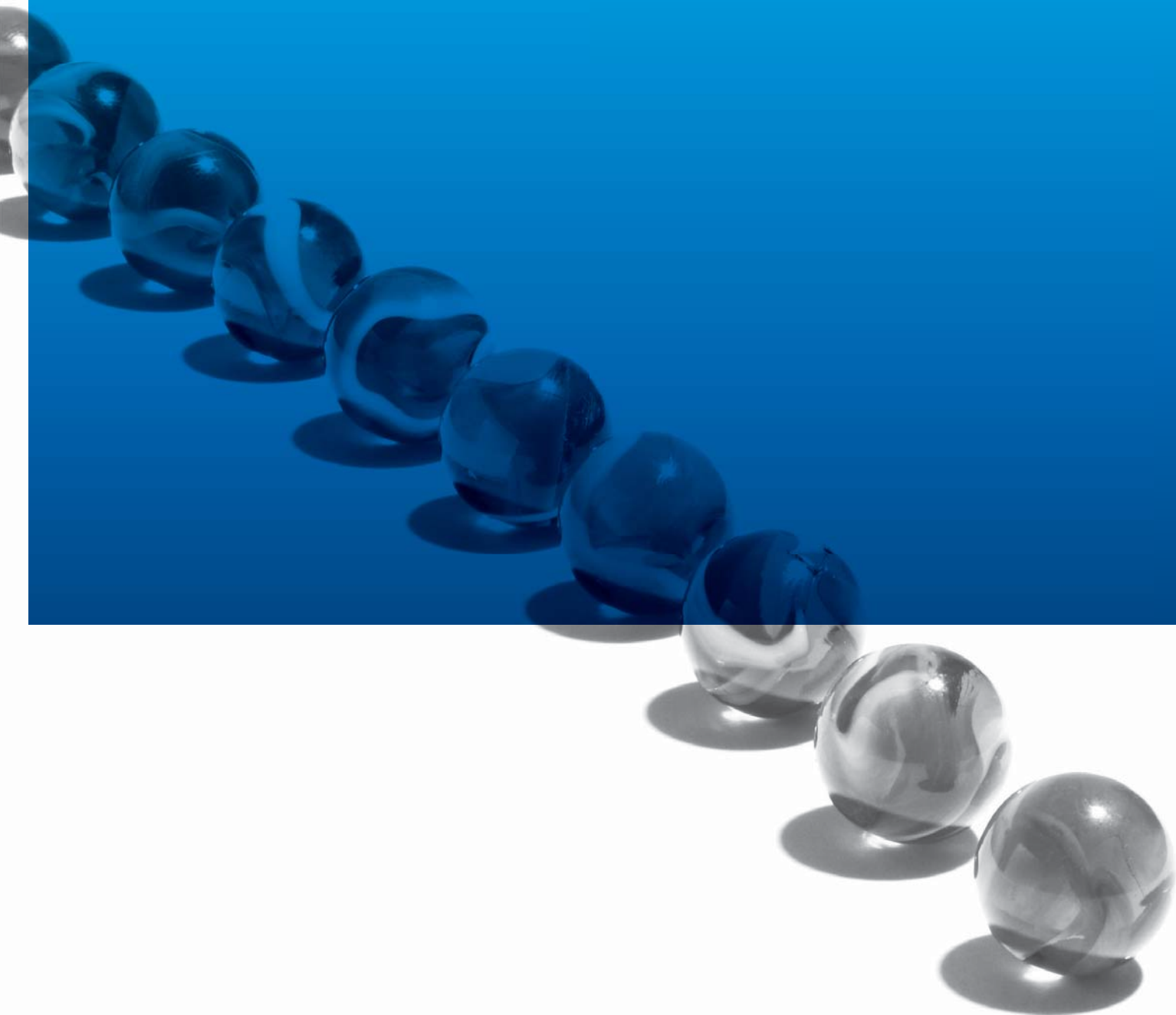
Citi Fixed Income Indices

Emerging Markets Indices

Comprehensive coverage of growing economies.



Citi Fixed Income Indices offers a comprehensive array of emerging markets indices aimed at international managers who seek exposure to growing economies.





Coverage of emerging markets includes both local currency and US dollar-denominated indices.

You're not only choosing an index, you're choosing a firm

Leveraging Citi's global footprint and ability to execute transactions worldwide, we offer a comprehensive family of emerging markets bond indices with a broad array of currencies, regions, asset classes, and credit qualities.

INDICES DENOMINATED IN LOCAL CURRENCIES

We offer expansive coverage of emerging markets sovereign debt, denominated in the issuer's local currency. Based on objective rules, our indices strike a balance between comprehensiveness and replicability, making them desirable for international managers seeking broad or targeted exposure to growing economies.

Our core composite index, the Emerging Markets Government Bond Index (EMGBI), comprises local currency government bonds from a set of emerging markets countries. Individual country indices can be easily combined to provide regional or geographic exposure. A unified methodology across markets enables investors to use our indices as building blocks for customized benchmarks.

In addition to offering market capitalization-weighted emerging markets bond indices, we have implemented an innovative methodology for constructing indices which generates component weights based on fundamental measures.

INDICES DENOMINATED IN US DOLLAR

To complement our local currency indices, we offer a series of emerging markets bond indices denominated in US dollar. These indices offer exposure to growing economies without the additional interplay of currency movements.

Our US dollar-denominated emerging markets lineup is anchored by the Emerging Markets US Dollar Government Bond Index (EMUSDGBI), which offers sovereign exposure with broad geographical diversification. The Emerging Markets Broad Bond Index (EMUSDBBI) complements this lineup by measuring the performance of investment-grade and high-yield bonds in over 60 emerging markets.

Additionally, we offer a variety of regional indices, including the Asian Broad Bond Index (ABBI) and the Middle East and North Africa Broad Bond Index (MENABBI).

30+

Years of experience in benchmarking

80+

Countries in which Citi has a local presence in foreign exchange and interest rate trading

2,000+

Emerging markets bonds are included inside our global family of indices

10,000+

Emerging markets sectors and subsectors are available as building blocks for composite indices

Since 2013, Citi Fixed Income Indices classifies a country to be "emerging" if it is defined by the International Monetary Fund (IMF) World Economic Outlook to be among "emerging and developing economies"¹ or if it is defined by the World Bank (WB) to be among "low-income economies" or "lower-middle-income economies" or "upper-middle-income economies"². For more information, please see the Index Guide on our website at www.yieldbook.com/citi-indices.

¹ <http://www.imf.org/external/ns/cs.aspx?id=28>

² <http://data.worldbank.org/about/country-classifications/>

Indices Denominated in Local Currencies

Emerging Markets Government Bond Indices

Our current coverage includes local currency sovereign bond indices for 17 emerging markets countries. These indices comprise fixed-rate sovereign debt with at least one-year until maturity. They are market capitalization-weighted and rebalanced monthly.

The Emerging Markets Government Bond Index (EMGBI) comprises local currency government bonds from 14 countries including Brazil, Chile, Colombia, Hungary, Indonesia, Malaysia, Mexico, Peru, Philippines, Poland, Russia, Thailand, Turkey, and South Africa.

| Index | Number of Issues ³ | Quality ³ | Market Value ³ | Minimum Issue Size |
|---------------------------------------|-------------------------------|----------------------|---------------------------|--------------------|
| EUROPE, MIDDLE EAST AND AFRICA | | | | |
| Hungary | 13 | BB+ | 36.17 | HUF 200 billion |
| Poland | 16 | A | 85.97 | PLN 5 billion |
| Russia | 14 | BBB- | 29.96 | RUB 25 billion |
| South Africa | 15 | BBB+ | 62.66 | ZAR 10 billion |
| Turkey | 17 | BBB- | 68.13 | TRL 2 billion |
| LATIN AMERICA | | | | |
| Brazil | 6 | BBB- | 71.52 | BRL 5 billion |
| Chile | 20 | AA | 14.45 | CLP 100 billion |
| Colombia | 9 | BBB+ | 39.25 | COP 2 trillion |
| Mexico | 18 | A | 148.54 | MXN 10 billion |
| Peru | 8 | A- | 12.58 | PEN 2 billion |
| ASIA PACIFIC | | | | |
| China (Onshore) | 124 | AA- | 986.31 | CNY 20 billion |
| India | 56 | BBB- | 530.83 | INR 250 billion |
| Indonesia | 33 | BBB- | 74.51 | IDR 7.5 trillion |
| Malaysia | 30 | A | 69.69 | MYR 4 billion |
| Philippines | 19 | BBB | 44.85 | PHP 45 billion |
| Sri Lanka | 16 | B+ | 8.91 | LKR 50 billion |
| Thailand | 27 | A- | 76.97 | THB 25 billion |

Emerging Markets Inflation-Linked Securities Index

The Emerging Markets Inflation-Linked Securities Index (EMILSI) measures the returns of inflation-linked bonds with principals that are linked to an inflation index. The EMILSI comprises debt from six countries – Brazil, Chile, Mexico, Poland⁴, Turkey, and South Africa - denominated in six currencies and is a valuable benchmark for investors who are concerned with real, rather than notional, returns.

| Index | Number of Issues ³ | Quality ³ | Market Value ³ | Minimum Issue Size |
|---------------------------------------|-------------------------------|----------------------|---------------------------|--------------------|
| EUROPE, MIDDLE EAST AND AFRICA | | | | |
| Poland ⁴ | 0 | - | - | PLN 5 billion |
| South Africa | 10 | BBB+ | 29.18 | ZAR 500 million |
| Turkey | 12 | BBB- | 41.64 | TRL 2 billion |
| LATIN AMERICA | | | | |
| Brazil | 13 | BBB- | 164.93 | BRL 1 billion |
| Chile | 38 | AA | 34.64 | CLF 5 million |
| Mexico | 8 | A | 61.97 | MXV 5 billion |

³ Data as of December 31, 2015. Market values are stated in billions in USD terms.

⁴ Poland is eligible for inclusion but currently its inflation-linked securities do not meet the minimum size criteria due to large buy-back by the government in February 2014.



A unified methodology across markets enables investors to use our indices as building blocks for customized benchmarks.

Regional Composite Indices

Individual indices can be easily combined to provide regional or geographic exposure.

| Index | Markets |
|---|---|
| EUROPE, MIDDLE EAST AND AFRICA Central and Eastern Europe, Middle East and Africa Government Bond Index (CEEMEAGBI) | Czech Republic ⁵ , Hungary, Israel ⁵ , Poland, Russia, Turkey, and South Africa |
| LATIN AMERICA Latin America Government Bond Index (LATAMGBI) | Brazil, Chile, Colombia, Mexico, and Peru |
| ASIA PACIFIC Asian Government Bond Index (AGBI) | Hong Kong ⁵ , Indonesia, Korea ⁵ , Malaysia, Philippines, Singapore ⁵ , and Thailand |
| Asian Government Bond Index Extended (AGBI Extended) | China, Hong Kong ⁵ , Indonesia, Korea ⁵ , Malaysia, Philippines, Singapore ⁵ , Sri Lanka, Taiwan ⁵ , and Thailand |
| Asian Government Bond Index Investable (AGBI Investable) ⁶ | China (Offshore), Hong Kong ⁵ , Indonesia, Korea ⁵ , Malaysia, Philippines, Singapore ⁵ , and Thailand |

Fundamentally-Weighted Indices

The Citi RAFI Bond Index Series weights index components by the issuer's economic footprint and estimates of debt service capacity, providing an alternative to market capitalization weighting. This series has been developed in partnership with Research Affiliates based on the RAFI® Fundamental Index® methodology.

The Citi RAFI Sovereign Emerging Markets Local Currency Bond Index Series provides a measure of government securities in 14 markets: Brazil, Chile, Colombia, Hungary, Indonesia, Malaysia, Mexico, Peru, Philippines, Poland, Russia, South Africa, Thailand, and Turkey.

⁵ Countries that are not classified as "emerging" per the definition described on Page 3.

⁶ The AGBI Investable methodology differs from that of AGBI with the inclusion of offshore Chinese government bond markets. It also caps the market weight of an individual market at 20% to limit the exposure to any one sovereign market.

Indices Denominated in US Dollar

Emerging Markets Government Bonds

The Emerging Markets US Dollar Government Bond Index (EMUSDGBI) includes US dollar-denominated emerging markets sovereign debt issued in the global, Yankee, and Eurodollar markets. The index offers geographical diversification without exposure to local currency fluctuations.


| Index | Markets |
|---|--|
| EUROPE, MIDDLE EAST AND AFRICA Eastern Europe Africa / Middle East | Armenia, Azerbaijan, Belarus, Croatia, Georgia, Hungary, Poland, Romania, Russia, Serbia, and Turkey Angola, Bahrain, Cameroon, Egypt, Ethiopia, Gabon, Ghana, Iraq, Ivory Coast, Jordan, Kenya, Lebanon, Morocco, Namibia, Nigeria, Qatar, Senegal, South Africa, and Zambia |
| ASIA PACIFIC Asia | Indonesia, Kazakhstan, Mongolia, Pakistan, Philippines, Sri Lanka, and Vietnam |
| LATIN AMERICA | Bolivia, Brazil, Belize, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Jamaica, Mexico, Panama, Peru, Paraguay, Trinidad and Tobago, Uruguay, and Venezuela |

Emerging Markets Government, Agency, and Corporate Debt

Our broad bond indices measure the performance of both investment-grade and high-yield US dollar-denominated debt issued by governments, agencies, and corporations domiciled in the specific regions. Indices are market capitalization-weighted.

| Index | Coverage |
|--|--|
| EMERGING MARKETS Emerging Markets Broad Bond Index (EMUSDBBI) | Measures the performance of both investment-grade and high-yield US dollar-denominated debt issued by governments, regional governments, government-sponsored entities, and corporations domiciled in over 60 emerging markets |
| EUROPE, MIDDLE EAST AND AFRICA Middle East and North Africa Broad Bond Index (MENABBI) | Measures the performance of both investment-grade and high-yield US dollar-denominated debt issued in the Middle East and North Africa |
| ASIA PACIFIC Asian Broad Bond Index (ABBI) | Measures the performance of both investment-grade and high-yield US dollar-denominated debt issued by governments, agencies and corporations domiciled in Asia (excluding Japan) |





We employ multiple channels of distribution to ensure easy access to data.

Index usage and access

Citi Fixed Income Indices delivers market-tested and comprehensive indices, trusted and widely followed by the global investment community. It offers a comprehensive family of indices with a broad array of currencies, regions, asset classes, and credit qualities. It employs multiple distribution channels to ensure easy access to data.

LICENSING

Our indices may be licensed for use as underlying indices for OTC or exchange traded products. Leading financial institutions that issue ETFs, structured products, and swaps rely on our indices for the creation of their index-based investment products.

CUSTOMIZATION

Our indices are designed to appeal to a wide range of market participants. In addition, they can be easily customized to meet the most specific investment needs or portfolio risk profiles.

Customization Options

- Sector: Government, Corporate, Collateralized
- Industry: Industrial, Utility, Finance
- Geography: Global, Continental, Regional, National
- Weighting: Market Capitalization, Equal, Fundamental
- Other - Exchange Rates and Currency, Hedging, Capping, Maturity, Issue Size, Rating

ACCESS

Our website offers index information, profiles, analytics and returns, and historical data by subscription or on demand.

Citi

- Index website: www.yieldbook.com/citi-indices
- The Yield Book
- Citi VelocitySM

Bloomberg

- SBI <GO> | SBBI <GO>

Data and analytic vendors



www.yieldbook.com/citi-indices

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