

Citi Liquid DR Indices – Monthly Performance Update

As of June 30th, 2016

During June, U.S. markets outperformed non-U.S. markets. The Citi World ex-U.S. Liquid DR Index decreased by 0.2% compared to a 0.1% increase in the S&P 500 Index.

On a year-to-date basis, U.S. markets outperformed non-U.S. markets. The year-to-date return of the Citi World ex-U.S. Liquid DR Index was -1.6%, compared to 2.7% for the S&P 500 Index.

Over the last twelve months, U.S. markets outperformed non-U.S. markets. The twelve month return of the Citi World ex-U.S. Liquid DR Index was -12.7%, compared to 1.7% for the S&P 500 Index.

During June, U.S. markets underperformed all Citi Liquid DR Indices except for the Citi World ex-U.S. Liquid DR Index and the Citi EuroPac Liquid DR Index.

Year-to-date through June, U.S. markets underperformed all Citi Liquid DR Indices except for the Citi World ex-U.S. Liquid DR Index and the Citi EuroPac Liquid DR Index.

Over the last twelve months, U.S. markets have outperformed all Citi Liquid DR Indices.

	Price Appreciation Returns			
Index Description	**Current Value**	**Month**	**Year To Date**	**Last 12 Months**
Citi World ex-U.S. Liquid DR	**99.2**	-0.2%	-1.6%	-12.7%
Citi AsiaPac ex-Japan Liquid DR	**269.8**	2.2%	2.9%	-7.3%
Citi AsiaPac Growth Economies Liquid DR	**345.6**	2.2%	3.7%	-5.5%
Citi EuroPac Liquid DR	**86.5**	-1.7%	-5.1%	-14.7%
Citi LatAm Liquid DR	**195.4**	12.4%	24.6%	-15.4%
Citi CEEMEA Liquid DR	**176.2**	1.9%	11.9%	-3.9%
S&P 500	**2,098.9**	0.1%	2.7%	1.7%

Markets Covered and Securities Selection

Depositary Receipt Services at Citi, a leading depositary bank, has developed six Liquid DR Indices that are an excellent gauge of international investor sentiment towards non-U.S. markets. Security Selection is based on distinctive and objective rules:

- U.S. exchange cross listed ADR, New York Registry Share, or Global Share; or London Stock Exchange traded GDR.
    - London-traded GDRs have been included in the Asian and CEEMEA indices to more completely capture U.S. and international sentiment towards the Indian, Korean, Taiwanese and CEEMEA markets.
- Minimum free-float market cap of US$250 million.
- Minimum US$ value of trading of $2 million/day for U.S. listed ADRs, or $1 million/day for London-traded GDRs.
- The indices are calculated and maintained by Standard & Poor's Custom Index Group.

For further details, see the indices on Bloomberg (Tickers CLDRWXUS, CLDRAPAC, CLDREAS, CLDREPAC, CLDRLAT, CLDREMEA), or the www.citi.com/dr home page. For background and methodology, click here for PDF.

Constituents Updated

The link below shows the refreshed roster of the securities included in each of the six Liquid DR and six Liquid DR Total Return Indices along with country and sector weightings. Also linked below is a document highlighting the additions and deletions since the Indices were reconstituted in December 2015.

- Citi Liquid DR Index Country & Sector Weighting: December 2015 – Excel
- Citi Liquid DR Reconstitution: December 2015 – Excel

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