



Citi Liquid DR Indices – Monthly Performance Update

As of September 30th, 2016

During September, U.S. markets underperformed non-U.S. markets. The Citi World ex-U.S. Liquid DR Index increased by 0.8% compared to a 0.1% decrease 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 3.8%, compared to 6.1% 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 5.9%, compared to 12.9% for the S&P 500 Index.

During September, U.S. markets underperformed all Citi Liquid DR Indices.

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

Over the last twelve months, U.S. markets have underperformed all Citi Liquid DR Indices except for the Citi World ex-U.S. Liquid DR and Citi EuroPac Liquid DR Indices.

Index Description	Price Appreciation Returns			
	Current Value	Month	Year To Date	Last 12 Months
Citi World ex-U.S. Liquid DR	104.5	0.8%	3.8%	5.9%
Citi AsiaPac ex-Japan Liquid DR	302.3	3.1%	15.3%	24.1%
Citi AsiaPac Growth Economies Liquid DR	388.2	2.5%	16.5%	26.3%
Citi EuroPac Liquid DR	89.4	0.2%	-1.9%	-0.9%
Citi LatAm Liquid DR	213.4	0.2%	36.0%	27.5%
Citi CEEMEA Liquid DR	186.3	3.1%	18.3%	18.2%
S&P 500	2,168.3	-0.1%	6.1%	12.9%



Markets Covered and Securities Selection

Depository Receipt Services at Citi, a leading depository 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 June 2016.

- [Citi Liquid DR Index Country & Sector Weighting: June 2016 – Excel](#)
- [Citi Liquid DR Reconstitution: June 2016 – Excel](#)