

CitiFirst Funds



Citi CUBES Diversified Commodities Fund

Citi CUBES Diversified Commodities Fund ("the Fund") aims to generate capital appreciation in rising commodities markets. The Fund is a UCITS III open-ended fund, and offers investors the convenience of daily liquidity¹.

The Fund tracks the performance of the Citi CUBES Index², which is a systematic and rule-based index without discretion, and follows the commodity weights of the Dow Jones-UBS Commodity IndexSM ("the Benchmark"). The Benchmark is a widely known diversified commodities index which currently includes 19 commodities in the energy, precious metals, industrial metals, livestock, grains and soft sectors.



1. Daily liquidity is subject to exchange holidays. Please refer to the Fund Supplement for further information. The Fund gains its exposure to the Citi CUBES (Commodities Curve Beta Enhanced Indices) Index through an investment in derivative contracts with an approved counterparty. The approved counterparty may be required to provide collateral to the Fund in accordance with UCITS guidelines. The collateral is held at the risk of the Fund and accordingly, investors may lose part or all of their capital. For full details on the Fund's investment policy, please refer to the Prospectus.
2. Specifically, the Citi CUBES (DJ-UBSCISM Weighted) Index.

What is the Citi CUBES Index?

The Citi CUBES Index was designed with the objective of generating better returns than the Benchmark. This is achieved by combining two techniques:

1. Commodity indices typically track commodity futures contracts rather than physical commodities. Citi CUBES attempts to outperform the Benchmark by **tracking contracts** (expiring within a year) **which are expected to generate the greatest returns**. In contrast, traditional benchmarks routinely track contracts close to expiration, which may result in inferior performance.
2. Secondly, Citi CUBES Index notionally buys and sells contracts on **different dates from the Benchmark**. Traditional indices – like the Benchmark – notionally buy and sell contracts on the same days of the month. As there is an estimated \$250 billion tracking those indices this might cause price dislocation which could be avoided when using different dates.

Benefits to Investors

- EU regulated UCITS-III fund
- Diversified commodities exposure by utilising the commodity weights of the Dow Jones-UBS Commodity IndexSM (“the Benchmark”)
- Capital appreciation in rising commodities market
- Aims to generate better returns than the Benchmark
- Daily liquidity¹

Investors Can Accept:

- No regular income payments
- Potential loss of capital invested
- Potential underperformance against the Benchmark
- Annual management charge and upfront fees

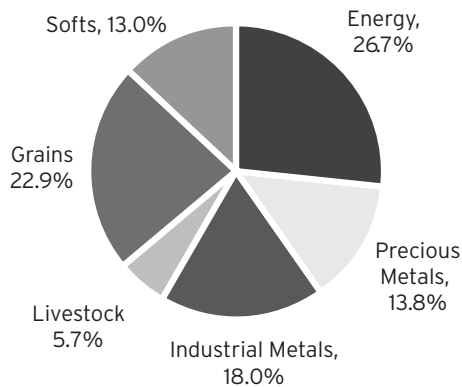


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How does the Fund offer investors diversified commodities exposure?

Fund investors gain diversified exposure to commodities as the Citi CUBES Index follows the commodity weights of DJ-UBSCISM ("the Benchmark")³. The Benchmark is an important and widely known index used globally for commodity investments. Commodity weights of the Benchmark are based on world production and liquidity and are also subject to minimum and maximum caps during each annual rebalancing to avoid overconcentration. Each commodity will have a minimum weight of 2% and a maximum weight of 15%, and no commodity sector can exceed 33% of the index.

Weights of Commodity Sectors in Benchmark



Source: Dow Jones Indexes (31 December 2010).

Why does the Fund not track the Benchmark itself?

While the commodity weighting scheme of the Benchmark is widely favoured by investors, it has two potential shortcomings, in our view.

Firstly, commodity indices - such as the Benchmark - commonly track commodity futures contracts rather than physical commodities. All these contracts have expiration dates. In order to maintain continuous exposure to commodity markets, commodity indices periodically sell contracts which are about to expire and buy contracts with a later expiration date. This is known as "rolling". This rolling process can result in a yield that can be positive or negative. As the Benchmark uses a passive rolling methodology which tracks contracts closer to expiration, it can suffer from negative roll yields. This may translate into substantial underperformance versus the spot price of physical commodities.

Secondly, the Benchmark rolls on the 5th to the 9th business days of each month. This is also the same roll period for the S&P GSCI[®], another widely known commodities index. With about \$250 billion tracking those two indices, these monthly rolls can result in price dislocations which may be unfavourable to the investor.



3. Citi CUBES Index is rebalanced to the commodity weights of DJ-UBSCISM weights on a monthly basis.



What benefits does the Citi CUBES Index offer Fund investors?

The Citi CUBES Index uses the commodity weights of the Benchmark but aims to avoid the two potential shortcomings previously mentioned.⁴

Firstly, the Citi CUBES Index attempts to address the issue of negative roll yields by evaluating all contracts that will expire within the next year for each commodity. Citi CUBES Index rolls to the contract which is expected to generate the greatest return, instead of always taking exposure on the contract closer to expiration like the traditional benchmarks.

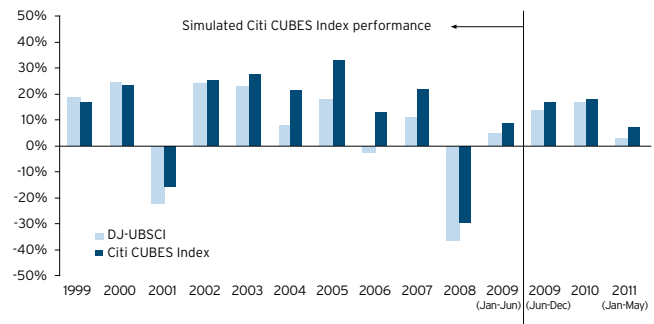
Secondly, the rolling of contracts in the Citi CUBES Index occurs on the first three business days of the month, avoiding the roll period of both the DJ-UBSCISM ("the Benchmark") and S&P GSCI[®].

How has the Citi CUBES Index performed?

The Citi CUBES Index went live on 1 July 2009. From then until 31 May 2011, Citi CUBES Index returned 46.5% compared to 35.9% by the Benchmark. Prior to the live date of 1 July 2009, Citi simulated the performance of the Citi CUBES Index from 31 December 1998. From 31 December 1998 to 31 May 2011, Citi CUBES Index returned 13.4% on an annualised basis compared to 6.3% by the Benchmark.⁵

Comparative Annual Performance

Includes simulated performance of Citi CUBES Index prior to 1 July 2009



Source: Bloomberg and Citi.

Comparative Performance Statistics

Includes simulated performance of Citi CUBES Index prior to 1 July 2009

31 December 1998 - 31 May 2011	DJ-UBSCI SM	Citi CUBES Index
Annualised performance	6.3%	13.4%
Volatility	17.1%	15.4%
Sharpe ratio	0.37	0.87

Recent Annual performance	DJ-UBSCI SM	Citi CUBES Index
2006	-2.7%	13.0%
2007	11.1%	21.7%
2008	-36.6%	-29.8%
2009	18.7%	26.4%
2010	16.7%	17.5%
2011 (Jan - May)	2.6%	6.8%

Actual performance of Citi CUBES Index

30 June 2009 - 31 May 2011	DJ-UBSCI SM	Citi CUBES Index
Cumulative	35.9%	46.5%
Annualised	17.4%	22.0%

Source: Bloomberg and Citi.

4. The index rules governing the contract selection methodology may be requested from Citi by writing to Commodity Investor Products, Citigroup Global Markets Limited, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, U.K. or e-mailing commodities.ip@citi.com

5. All performance figures, statistics and charts relating to Citi CUBES (DJ-UBSCISM Weighted) Index prior to 1 July 2009 are based entirely on back tested simulation. Such hypothetical historical data was computed in accordance with the index methodology using actual contract prices for each index business day within such period as published by Bloomberg and assuming that no disruption events or modifications to the methodology occurred during such period. No fees were deducted since there are no fees embedded in the indices. Hypothetical historical performance should not be taken as an indication of the future performance of the indices. Any upward or downward trend in the hypothetical historical levels of the indices during any past period is not an indication that such index levels are more or less likely to increase or decrease in the future.

General fund details

	Class A	Class I
Currency	USD / EUR / GBP / JPY	
Initial Issue Price per Share	USD 100 / EUR 100 / GBP 100 / JPY 1,000	
Preliminary Charge	Up to 5%	
Management and Administration Fee ⁶	1.00% p.a.	0.50% p.a.
Minimum Initial Investment	USD 1,000 / EUR 1,000 / GBP 1,000 / JPY 100,000 <small>(Minimum amounts may vary due to local regulatory requirements)</small>	USD 1,000,000 / EUR 1,000,000 / GBP 1,000,000 / JPY 100,000,000 <small>(Minimum amounts may vary due to local regulatory requirements)</small>
Minimum Additional Investment	USD 1,000 / EUR 1,000 / GBP 1,000 / JPY 100,000	USD 1,000,000 / EUR 1,000,000 / GBP 1,000,000 / JPY 100,000,000
Minimum Repurchase Amount	10 Shares	10,000 Shares
Investment Advisor	Citigroup Global Markets Limited	
Custodian	J.P.Morgan Bank (Ireland) plc.	
Fund Administrator	Capita Financial Administrators (Ireland) Limited	
Launch Date	22 December 2010	
Bloomberg Tickers	CUBEURA ID Equity (EUR) CUBUSDA ID Equity (USD) CUBGBPA ID Equity (GBP) CUBJPYA ID Equity (JPY)	CUBEURI ID Equity (EUR) CUBUSDI ID Equity (USD) CUBGBPI ID Equity (GBP) CUBJPYI ID Equity (JPY)
ISIN Code	IE00B40H4H31 (EUR) IE00B466FQ00 (USD) IE00B3ZY4X80 (GBP) IE00B3X66T63 (JPY)	IE00B408WN86 (EUR) IE00B3YRW893 (USD) IE00B45LS127 (GBP) IE00B43J9489 (JPY)

Further details relating to the Fund can be found in the supplement relating to the Fund together with the prospectus of the umbrella Fund, CitiFirst Investments plc, both of which are available from Citi.⁷

You should not take any action in respect of the Fund unless you have received a copy of the supplement and the prospectus. The supplement and prospectus should be carefully read in their entirety before you make an investment decision.



⁶ The Fund may incur fees payable to its counterparty for the provision and hedging of commodity derivative contracts.

⁷ The supplement relating to the Fund and the prospectus of the umbrella Fund, CitiFirst Investments plc, may be requested from Citi by writing to Commodity Investor Products, Citigroup Global Markets Limited, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, U.K. or e-mailing commodities.ip@citi.com

Risk factors

Commodities Risk Factors

THE CONSIDERATIONS SET OUT BELOW ARE NOT, AND ARE NOT INTENDED TO BE, A COMPREHENSIVE LIST OF ALL CONSIDERATIONS RELEVANT TO A DECISION TO TRADE COMMODITIES.

- The risk of loss in trading commodities and commodity-based financial products can be substantial. You should therefore carefully consider whether such trading is suitable for you and discuss the risks with your independent advisor
- Specific market movements cannot be predicted accurately, even in “normal” circumstances, let alone in extraordinary circumstances. Market risk is the risk that the value of the transaction will be adversely affected by fluctuations in the level or volatility of, or correlation or relationship between, one or more market prices, rates or indices or other market factors, or by illiquidity in the market for the relevant transaction or in a related market
- The commodity market is driven by demand and supply factors and inventory. Variables, that are either directly or indirectly associated with the relevant market, such as weather, social change, political events and changes in government policy (including with regard to price support measures or tariffs imposed on the underlying commodity) can impact the supply/demand dynamics and therefore have an impact on commodity prices
- Under certain market conditions, you may find it difficult or impossible to liquidate a position. This can occur, for example, when the market makes a “limit move” or there is any other significant change in prices



Fund Risk Factors

The following overview of the investment risks that may arise from an investment in the Fund shares is not, and does not purport to be, exhaustive. Prospective investors should review and understand the Prospectus and the Supplement of the Fund for a more detailed explanation of some of the risk factors associated with an investment in the Fund shares. The Prospectus and the Supplement relating to the Fund can be obtained upon request from the Fund's distributor, Citigroup Global Markets Limited (Citi).

Capital at Risk: Prospective investors should note that there is no assurance that the Fund shares will be repurchased at an amount greater than the Fund shares' initial net asset value (NAV). Accordingly, investors may lose all or part of the capital originally invested by them.

Market Risk: An investment in the Fund involves risks, such as, among others, commodities market exposure, illiquidity, volatility, inflation, and interest rate risks, all of which may have an impact on the Fund shares' value.

Taxation: Investors should take independent tax advice before committing to the purchase of Fund shares. Citi does not provide tax advice and therefore responsibility for any tax implications of investing in the Fund shares rests entirely with investors. Investors should note that the tax treatment will differ from jurisdiction to jurisdiction.

Suitability: An investment in the Fund shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment including losing all or part of the capital you have invested.

Divergence of the Fund performance from commodities performance: The Fund's performance may be affected by other factors, such as the Fund's fees and expenses. Therefore the Fund shares' performance may not be either highly or perfectly correlated with movements in the commodities performance. In addition, the performance of a particular share class of the Fund may be affected by currency fluctuations in cases where the commodity contracts referenced by assets of the Fund are denominated in a different currency from that of such share class.

Credit Risk: The Fund's ability to make payments to shareholders in respect of the Fund shares will be diminished to the extent of any other liabilities undertaken by, or imposed on the Fund. Any Fund assets, including financial derivative contracts and any associated collateral entered into by the Fund with a Counterparty, may involve the risk that the Fund, counterparty or issuer of collateral may fail on any obligations.

Share Subscriptions and Repurchases: Provisions relating to the subscription and repurchase of the Fund shares grant CitiFirst Investments plc discretion to limit the amount of Fund shares available for subscription or repurchase on any dealing day and, in conjunction with such limitations, to defer or pro rata such subscription or repurchase. In addition, where requests for subscription or repurchase are received late or applications are received incomplete, there will be a delay between the time of submission of the request and the actual date of subscription or repurchase. Such deferrals or delays may operate to decrease the number of Fund shares or the repurchase amount received by an investor.

Disclaimers

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If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

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The offering of the Fund shares has not been and will not be notified to the Belgian Banking, Finance and Insurance Commission.

Bulgaria

The Fund shares shall be offered to selected investors in Bulgaria on a private placement basis only. In no event shall the number of investors to which the Fund shares are offered exceed 99 in the

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The Fund has not obtained an approval for marketing in Denmark by the Danish Financial Supervisory Authority pursuant to the Danish Act on Investment Associations and Special-Purpose Associations as well as other Collective Investment Schemes etc. (Consolidated Act No. 904 of 5 July 2010) (the "Act") and the Executive Order on Marketing Carried out by Foreign Investment Undertakings in Denmark (Executive Order No. 505 of 12 May 2010) (the "Executive Order") issued by the Danish Financial Supervisory Authority. The Fund shares have not been offered or sold and may not be offered, sold or delivered, directly or indirectly, to investors in Denmark. This implies, inter alia, that the Fund shares may not be offered or marketed to potential investors in Denmark unless an approval from the Danish Financial Supervisory Authority in accordance with Section 16(1) of the Act has been obtained.

Estonia

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Gibraltar

The distribution of this document and the offering or purchase of the Fund shares unless otherwise specified, may be restricted in certain jurisdictions. No persons receiving a copy of this document or any accompanying subscription form or other material in any such jurisdiction may treat this document, any subscription form or other material as constituting an invitation to them to subscribe for the Fund shares, nor should they in any event use any such subscription form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such subscription form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this document does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

It is the responsibility of any persons in possession of this document and any persons wishing to apply for Fund shares pursuant to this document to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction (including exchange control regulations and taxes) in the countries of their respective citizenship, residence and domicile.

Greece

This document does not constitute or form part of any offer or invitation to subscribe for or purchase Fund shares which is not registered under the Greek law. Any distribution, advertisement or similar activities in Greece will constitute a violation of applicable law. Such distribution, advertisement or offer may only be effected with the prior permission of the Capital Market Commission.

Hungary

This document relates to a Fund issued through private placement, and it does not constitute or form part of any offer or invitation to the public to subscribe for or purchase Fund shares in the Fund and shall not be construed as such.

Iceland

NOTICE TO ICELANDIC INVESTORS (INSTITUTIONAL INVESTORS)
THIS DOCUMENT HAS BEEN ISSUED TO YOU FOR YOUR USE ONLY AND EXCLUSIVELY FOR THE PURPOSES OF THE DESCRIBED INVESTMENT OPPORTUNITIES. ACCORDINGLY, THIS DOCUMENT AND RELEVANT INFORMATION MAY NOT BE USED FOR ANY OTHER PURPOSE OR PASSED ON TO ANY OTHER PERSON IN ICELAND.

THE INVESTMENT DESCRIBED IN THIS DOCUMENT IS NOT A PUBLIC OFFERING OF SECURITIES. IT IS NOT REGISTERED FOR PUBLIC DISTRIBUTION IN ICELAND WITH THE FINANCIAL SUPERVISORY AUTHORITY PURSUANT TO THE ICELANDIC ACT ON UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES (UCITS) AND INVESTMENT FUNDS NO. 30/2003 AND SUPPLEMENTARY REGULATIONS.

THE INVESTMENT MAY NOT BE OFFERED OR SOLD BY MEANS OF THIS DOCUMENT OR ANYWAY LATER RESOLD OTHERWISE THAN IN ACCORDANCE WITH ARTICLE 13 OF THE REGULATION ON UCITS AND INVESTMENT FUNDS NO. 792/2003.

Isle of Man

The Fund is not subject to any form of regulation or approval in the Isle of Man. This document has not been registered or approved for distribution in the Isle of Man and may only be distributed in

or into the Isle of Man by a person permitted under Isle of Man law to do so and in accordance with the Isle of Man Collective Investment Schemes Act 2008 and regulations made thereunder. The participants in the Fund are not protected by any statutory compensation scheme.

Israel

This document has not been approved by the Israel Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute "an offer to the public" under sections 15 and 15a of the Israel Securities Law, 5728-1968 ("the Securities Law") or section 25 of the Joint Investment Trusts Law, 5754-1994 ("the Joint Investment Trusts Law"), as applicable. The Fund is being offered to a limited number of investors (35 investors or less during any given 12 month period) and/or those categories of investors listed in the First Addendum ("the Addendum") to the Securities Law, ("Institutional Investors") namely joint investment funds or mutual trust funds, provident funds, insurance companies, banking corporations (purchasing Fund shares for themselves or for clients who are Institutional Investors), portfolio managers (purchasing Fund shares for themselves or for clients who are Institutional Investors), investment counsellors (purchasing Fund shares for themselves), members of the Tel-Aviv Stock Exchange (purchasing Fund shares for themselves or for clients who are Institutional Investors), underwriters (purchasing Fund shares for themselves), venture capital funds engaging mainly in the capital market and wholly-owned by Institutional Investors and corporations with a shareholders equity in excess of NIS 250 million, each as defined in the said Addendum, as amended from time to time; in all cases under circumstances that will fall within the private placement or other exemptions of the Joint Investment Trusts Law, the Securities Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israel Securities Authority.

This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases a Fund shares is purchasing such Fund shares for its own benefit and account and not with the aim or intention of distributing or offering such Fund shares to other parties (other than, in the case of an offeree which is an Institutional Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing Fund shares for another party which is an Institutional Investor).

Nothing in this document should be considered investment advice or investment marketing as defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995.

Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment. As a prerequisite to the receipt of a copy of this document a recipient may be required by the Issuer or the Fund to provide confirmation that it is an institutional investor purchasing Fund shares for its own account or, where applicable, for other institutional investors.

This document does not constitute an offer to sell or solicitation of an offer to buy any securities other than the Fund shares offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.

Italy

The Fund shares may not be offered, sold or delivered and this document, or any circular, advertisement or other document or offering material relating to the Fund shares, may not be published,

distributed or made available in the Republic of Italy unless: (i) the Fund shares have been previously registered with the Bank of Italy and, as appropriate, with the Italian Securities and Exchange Commission (Consob); and (ii) the offering, sale or delivery of the Fund shares and publication or distribution of this document and the offering material is made in accordance with relevant Italian laws and regulations.

Hong Kong

FOR RESIDENTS OF HONG KONG ONLY

WARNING

THE CONTENTS OF THIS DOCUMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. INVESTORS ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF INVESTORS ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS DOCUMENT, THEY SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

THIS OFFER IS NOT BEING MADE IN HONG KONG, BY MEANS OF ANY DOCUMENT, OTHER THAN (1) TO "PROFESSIONAL INVESTORS" WITHIN THE MEANING OF THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) OF HONG KONG (THE "SFO") AND ANY RULES MADE UNDER THE SFO; OR (2) IN OTHER CIRCUMSTANCES WHICH DO NOT RESULT IN THE DOCUMENT BEING A "PROSPECTUS" AS DEFINED IN THE COMPANIES ORDINANCE (CAP. 32) OF HONG KONG (THE "CO") OR WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE CO.

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Jersey

This document relates to a private placement and does not constitute an offer to the public in Jersey to subscribe for the Fund shares offered hereby. No regulatory approval has been sought to the offer in Jersey and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Fund. The offer of Fund shares is personal to the person to whom this document is being delivered by or on behalf of the Fund, and a subscription for the Fund shares will only be accepted from such person. This document may not be produced or used for any other purpose.

Latvia

This document does not constitute a prospectus under the Latvian Financial Instruments Markets Law (Finanšu instrumentu tirgus likums) nor has it been filed with or approved by the Finance and Capital Markets Commission of Latvia. The Fund is not registered or authorised in Latvia and the shares in the Fund must not be offered or sold directly or indirectly in the Republic of Latvia or to residents of Latvia other than in compliance with all applicable provisions of the laws of the Republic of Latvia, and especially in compliance with the Financial Instruments Markets Law and Investment Management Companies Law (Ieguldījumu pārvaldes sabiedrību

likums) and any regulations made thereunder, as supplemented and amended from time to time.

Liechtenstein

The Fund shares are offered to a narrowly defined category of investors, in all cases and under all circumstances designed to preclude a public solicitation in Liechtenstein. This Memorandum may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have personally been sent. This offer is a private offer, this document (or memorandum) and the transactions described therein are therefore not nor have been subject to the review and supervision of the Liechtenstein Financial Market Authority.

Lithuania

The Fund shares are not being issued for public offering as defined in the Law on Collective Investment Undertakings of the Republic of Lithuania (25 October 2007, No X-1303). Accordingly, with respect to the Republic of Lithuania, this document may not and will not be distributed and the Fund shares may not and will not be offered through mass media, advertisement or by addressing over 100 natural persons or legal entities.

Luxembourg

This document and the Fund shares referred to herein have not been registered with any Luxembourg authority. This document does not constitute and may not be used for or in connection with a public offer in Luxembourg of the Fund shares referred to herein.

Malta

This document does not constitute or form part of any offer or invitation to the public to subscribe for or purchase Fund shares and shall not be construed as such and no person other than the person to whom this document has been addressed or delivered shall be eligible to subscribe for or purchase Fund shares. Fund shares will not in any event be marketed to the public in Malta without the prior authorisation of the Maltese Financial Services Authority.

Monaco

The Fund may not be offered or sold, directly or indirectly, to the public in Monaco other than by a Monaco duly authorized intermediary acting as a professional institutional investor which has such knowledge and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the Fund. Consequently, this document may only be communicated to banks duly licensed by the "Comité des Etablissements de Crédit et des Entreprises d'Investissement" and fully licensed portfolio management companies by virtue of Law n° 1.144 of July 26, 1991 and Law 1.338, of September 7, 2007, duly licensed by the "Commission de Contrôle des Activités Financières.

Netherlands

This document is not addressed to or intended for any individual or legal entity in the Netherlands except (a) individuals or legal entities who qualify as qualified investors (as defined by article 2 paragraph 1(e) of the Prospectus Directive (2003/71/EC), as amended or (b) other persons to whom, or in circumstances where, an exemption or exception to the offering of interests in collective investment schemes (beleggingsinstellingen) applies pursuant to the Act on Financial Supervision (Wet op het financieel toezicht), and the rules and regulations promulgated pursuant thereto, as amended. Distribution of this document does not trigger a licence requirement for the fund in the Netherlands and consequently no supervision will be exercised over the fund by the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten).

Poland

The Fund is not authorised and registered under the Polish Act on Investment Funds of 27 May 2004, and any marketing, sale, redemption or repurchase of shares (units) can only be made outside Poland. The prospectus cannot be distributed to the public in Poland, and a Polish recipient of the prospectus cannot in any manner forward the prospectus to the public in Poland.

Portugal

The Fund has not been registered with the Comissão do Mercado dos Valores Mobiliários (the "CMVM") as a foreign collective investment scheme and this Prospectus (or any other agreement, document or material in relation to the Fund has not been approved by the CMVM pursuant to Decree-Law 252/2003 of 17 October, as amended from time to time (the "Decree-Law"). Therefore: (i) Fund shares may not be advertised, offered or sold; and (ii) This document and any other offering material, may not be distributed or caused to be distributed to the public in circumstances which could qualify as the marketing of Fund shares in the Republic of Portugal pursuant to the Decree-Law and the Portuguese Securities Code without prior registration of the Fund with the CMVM and all such documentation and marketing material being approved by the CMVM.

Russia

The Fund has not been authorised to be offered to the public in the Russian Federation. This document is being issued by the Fund to a limited number of parties in connection with this offer of Fund shares.

The purpose of this document is to assist the recipient in deciding whether it wishes to make any further enquiries in relation to the Fund. This document does not constitute an offer or invitation for the sale or purchase of the Fund shares.

This document has been delivered to interested parties for information purposes only and on the express understanding that they shall use it only for the purpose set out above.

If you have not received this document directly from the Fund, your receipt is unauthorised. Please return this document to the Fund immediately.

Singapore

THE OFFER OF INVITATION WHICH IS THE SUBJECT OF THIS DOCUMENT, DOES NOT RELATE TO A COLLECTIVE INVESTMENT SCHEME WHICH IS AUTHORISED UNDER SECTION 286 OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE (THE "SFA") OR RECOGNISED UNDER SECTION 287 OF THE SFA. CITI CUBES DIVERSIFIED COMMODITIES FUND IS NOT AUTHORISED OR RECOGNISED BY THE MONETARY AUTHORITY OF SINGAPORE (THE "MAS") AND FUND SHARES ARE NOT ALLOWED TO BE OFFERED TO THE RETAIL PUBLIC. EACH OF THIS DOCUMENT AND ANY OTHER DOCUMENT OR MATERIAL ISSUED IN CONNECTION WITH THE OFFER OR SALE IS NOT A PROSPECTUS AS DEFINED IN THE SFA. ACCORDINGLY, STATUTORY LIABILITY UNDER THE SFA IN RELATION TO THE CONTENT OF PROSPECTUSES WOULD NOT APPLY. YOU SHOULD CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE FOR YOU.

THIS DOCUMENT HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MAS. ACCORDINGLY, THIS DOCUMENT AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF FUND SHARES MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY FUND SHARES BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 304 OF THE SFA, (II) TO A RELEVANT PERSON PURSUANT TO SECTION 305(1), OR ANY PERSON PURSUANT TO SECTION 305(2), AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 305, OF THE SFA, OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA.

WHERE FUND SHARES ARE SUBSCRIBED OR PURCHASED UNDER SECTION 305 BY A RELEVANT PERSON WHICH IS:

- (a) A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA)) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR

- (b) A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR, SECURITIES (AS DEFINED IN SECTION 239(1) OF THE SFA) OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND INTEREST (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN 6 MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE FUND SHARES PURSUANT TO AN OFFER MADE UNDER SECTION 305 EXCEPT:

- (1) TO AN INSTITUTIONAL INVESTOR OR TO A RELEVANT PERSON DEFINED IN SECTION 305(5) OF THE SFA, OR TO ANY PERSON ARISING FROM AN OFFER REFERRED TO IN SECTION 275(1A) OR SECTION 305A(3)(i)(B) OF THE SFA;
- (2) WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER; OR
- (3) WHERE THE TRANSFER IS BY OPERATION OF LAW; OR
- (4) AS SPECIFIED IN SECTION 305A(5) OF THE SFA.

Slovakia

This document is not a public offer of securities or shares under Act No. 594/2003 Coll. on Collective Investments, or any other regulation applicable in the Slovak Republic, and is addressed to only selected individuals in the Slovak Republic, the number of which does not exceed 50. This document may not be distributed to the public in the Slovak Republic, and the recipient may not in any way forward it to other individuals or the public. Any public distribution, advertisement or similar activities in the Slovak Republic will constitute a violation of applicable law.

Slovenia

This document is not intended to be distributed in the Republic of Slovenia. The Fund shares offered pursuant to this document have not been and are not offered, marketed or advertised in the Republic of Slovenia. Any offering, marketing or advertisement of Fund shares in the Republic of Slovenia will constitute a violation of the applicable law.

Spain

The Fund has not been registered with the Spanish Securities Market Commission as a foreign UCITS in accordance with section 15.1 of Law 35/2003 of 4 November 2003 on Collective Investment Schemes (which implements into Spanish law the provisions of Directive 85/611 EEC, as amended). Accordingly, the Fund shares of the Fund may not be offered or sold in Spain by means of any marketing activities as defined in section 2 of Law 35/2003, as amended by Law 25/2005, of 24 November 2005.

South Africa

This document is not intended and does not constitute an offer, invitation, or solicitation by any person to members of the public to invest or acquire shares in the Fund. This document is not an offer in terms of Chapter 4 of the Companies Act, 2008. The Fund is a foreign collective investment scheme as contemplated by section 65 of the Collective Investment Schemes Control Act, 2002 and is not approved in terms of that act.

Sweden

This document has not been approved by or registered with the Swedish Financial Supervisory Authority (Finansinspektionen) pursuant to the Swedish Financial Instruments Trading Act (lagen 1991:980) om handel med finansiella instrument). Accordingly, the Fund shares may only be offered in Sweden in circumstances that will not result in a requirement to prepare a prospectus pursuant to the Swedish Financial Instruments Trading Act.

The Fund is not an Investment Fund (fondföretag) for the purpose of the Swedish Investment Funds Act (lag (2004:46) om investeringsfonder) and has therefore not been, nor will it be, approved or registered by the Swedish Financial Supervisory Authority pursuant to the Swedish Investment Funds Act.

Switzerland

The Fund has not been approved by the Swiss Financial Market Supervisory Authority (FINMA) as a foreign collective investment scheme pursuant to Article 120 of the Swiss Collective Investment Schemes Act of 23 June 2006 (the "CISA"). Accordingly, the Fund shares may not be offered to the public in or from Switzerland and neither this document nor any other offering materials relating to the Fund shares may be made available through a public offering in or from Switzerland. The Fund shares may only be offered and this document may only be distributed in or from Switzerland to "Qualified Investors" (as defined in the CISA and its implementing ordinance).

Turkey

No information in this document is provided for the purpose of offering, marketing and sale by any means of any capital market instruments in the Republic of Turkey.

Therefore, this document may not be considered as an offer made or to be made to residents of the Republic of Turkey. The offered Fund shares have not been and will not be registered with the Turkish Capital Market Board (the "CMB") under the provisions of the Capital Market Law (Law No. 2499)(the "Capital Market Law"). Accordingly, neither this document nor any other offering material related to the offering may be utilised in connection with any offering to the public within the Republic of Turkey without the prior approval of the CMB. However, according to Article 15 (d) (ii) of the Decree No. 32 there is no restriction on the purchase or sale of the offered Fund shares by residents of the Republic of Turkey, provided that: they purchase or sell such offered Fund shares in the financial markets outside of the Republic of Turkey; and such sale and purchase is made through banks, and/or licensed brokerage institutions in the Republic of Turkey.

CitiFirst Funds

For further information please contact your investment professional.
www.funds.citi.com

