

alternative
thinking
from
Citigroup

citigroup 
alternative investments





Ahmed Fahour
CEO, Citigroup Alternative Investments

A MESSAGE FROM AHMED FAHOUR

Citigroup Alternative Investments consolidates the long history of alternative investment management by Citigroup, dating back to the 1980s when the group pioneered some of the first structured credit products. Alternative investments afford investors unique opportunities to reduce portfolio volatility through diversification, enhancing their risk-adjusted returns. As a result, they're especially attractive in economic environments in which more traditional stock and bond investments are producing uneven returns. Indeed, we expect the market for alternative investments to nearly double by 2005, exceeding \$4 trillion in assets under management (see Figure 1). At Citigroup Alternative Investments, our goal is to build a research-based suite of products that will enable us to become the premier provider of alternative investments worldwide.

We offer a comprehensive suite of alternative investment products. Among them are hedge funds, credit structures, real estate, private equity, managed futures, exchange funds and strategic investment portfolios. We also offer

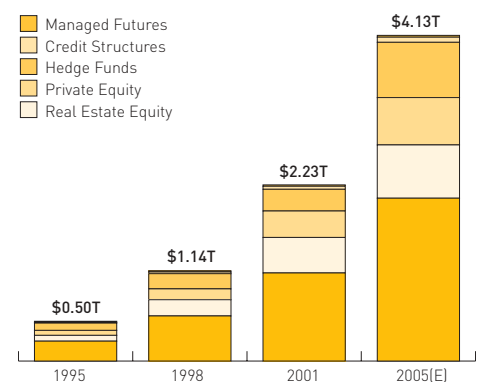
separately managed accounts. Each category offers a variety of investments. They are diversified by style or investment strategy, and can be tailored to clients' unique needs and tolerance for risk.

We've established consistency—in our investment processes, research, performance and client service—as the cornerstone of our excellence. Recent co-investments by Citigroup affiliates in new funds attest to the quality and rigor of our investment management abilities. Clients acknowledge that few financial organizations can offer our market access, intellectual leadership and global reach.

Our products and services are available directly to our institutional clients and high net worth individuals through our strategic relationships with The Citigroup Private Bank, Salomon Smith Barney, Citigroup Asset Management, Citibank and the Global Relationship Bank. We believe our strong relationships provide opportunities for high net worth individuals and institutional clients to satisfy a broad range of alternative investment needs.

Figure 1* EXPECTED GROWTH

Citigroup Alternative Investments expects the alternative investment market to exceed \$4 trillion in assets under management by 2005.



T: trillion

	1995-2001 CAGR	2001-2005 CAGR (E)
Total Market	24%	17%
Managed Futures	5%	7%
Credit Structures	20%	14%
Hedge Funds	17%	26%
Private Equity	27%	16%
Real Estate	30%	11%

* See page 20.



ALTERNATIVE
INVESTMENTS
HAVE BECOME
A CRITICAL PART
OF MANY WELL-
DIVERSIFIED
WEALTH
MANAGEMENT
STRATEGIES.

CREATING STRATEGIES WITH ALTERNATIVE INVESTMENTS

Increasingly, alternative investments are capturing the attention of sophisticated investors.

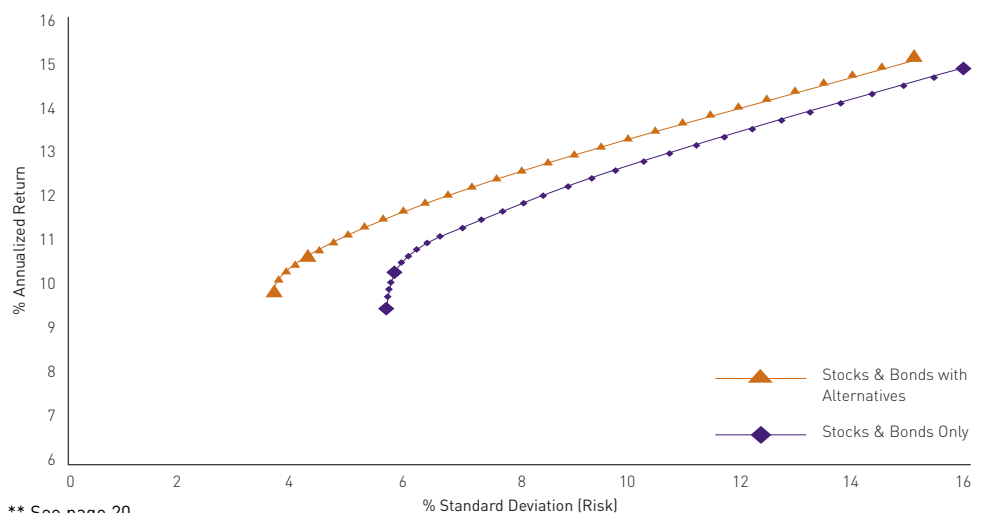
Unlike listed stocks and bonds, many alternative investments produced strong returns in 2001, causing demand for these products to increase. Asset flows into alternative investments accelerated throughout the first half of 2002 as investors sought non-traditional ways to address their concerns about performance volatility and the preservation of capital.¹

In fact, studies show that among high net worth and institutional investors, allocations to alternative investments have increased steadily over the last decade, especially in the last few years.²

What benefits do alternative investments bring to the table that traditional investments do not? For one thing, returns on alternative investments typically show low correlations to those of traditional equity and fixed income investments. Low correlations can potentially help improve overall

Figure 2 BOOSTING TRADITIONAL PORTFOLIOS' RISK ADJUSTED RETURNS**

Adding alternatives moves the range of potential risk and reward points up and to the left along the efficient frontier of a traditional stock and bond portfolio.



** See page 20.

portfolio performance over a wide range of conditions by reducing volatility, thereby improving a portfolio's risk-adjusted return.

At Citigroup Alternative Investments, our goal is to provide qualified individual and institutional clients with alternative

investment strategies that work in conjunction with other assets in their portfolios to attempt to produce the greatest possible return consistent with prudent management of risk (see Figure 2).

CITIGROUP'S
MARKET ACCESS,
DEPTH OF
RESOURCES,
RESEARCH AND
GLOBAL FOCUS
CREATE UNIQUE
CLIENT BENEFITS.

ACCESS THE SPECTRUM

Citigroup Alternative Investments offers research-based alternative investments to suit a broad range of investment objectives. Products include credit structures, hedge funds, real estate, private equity, managed futures and other special investments (see Figure 3). Within each category, we provide diversified investments as well as style- or strategy-specific products that give clients the flexibility to more effectively manage their portfolios.

Few financial organizations can offer the breadth of market access, depth of resources, research, economies of scale and global reach of Citigroup. At Citigroup Alternative Investments, we leverage these strengths to create unique benefits for each of our clients.

Citigroup Alternative Investments is committed to bringing what we think are the best products to our clients. That means clients may choose from Citigroup's proprietary and non-proprietary offerings and know that, whichever they select, the products have all been subjected to intense

due diligence and have met our product approval committee's demanding standards.

PARTNER WITH EXPERTS

Citigroup Alternative Investments' goal is to provide strong investment management, backed by extensive research and delivered with professionalism. Our team of investment professionals is seasoned, bringing years of industry experience to the management process.

Our expertise has resulted in sizable increases in our client base over the years. Citigroup Alternative Investments now manages almost \$60 billion in alternative investment assets.³ Our staff of 300 investment managers, research analysts and other professionals operates out of our main offices in New York, London, Hong Kong and Tokyo. Since beginning operations, we have gained the trust of pension funds, endowments, foundations, governments, insurance companies, banks and high net worth families and individuals.



INNOVATE WITH CITIGROUP

Our history in alternative investment management is long. Citigroup pioneered some of the first structured credit products in the late '80s, and introduced our funds of hedge funds in the early '90s. As a firm, we have set the goal of becoming the world's premier provider of alternative investment strategies.

Citigroup, the parent company of Citigroup Alternative Investments, is

the preeminent financial services company worldwide, recognized and respected as a financial services market leader with over 200 million customer accounts in over 100 countries around the world.

We remain committed to our clients, the industry and our reputation, and we back them by co-investing in our own products alongside our clients when we judge it to be appropriate.

Figure 3 OUR BROAD RANGE OF ALTERNATIVE INVESTMENT OFFERINGS

As alternative investments increase their importance as a part of a fully diversified investment strategy, Citigroup Alternative Investments is responding with offerings across the full range of alternative asset classes.

Credit Structures	Hedge Funds	Real Estate	Private Equity/ Exchange Funds	Managed Futures	Special Investments
Investment Grade Debt	Single-Manager	Fund Offerings	Single-Manager Funds	Multi-Advisor	Municipal Arbitrage Funds
Investment Grade Arbitrage Vehicles	Multi-Manager	Direct Equity	Concentrated and Fully Diversified Funds of Funds	Single Advisor	Credit Enhancement Products/ Repackaging Vehicle
Market Value Leveraged Loan Fund	Multi-Strategy	Co-Investment Opportunities with Citigroup	Principal Protected Investments	Separately Managed Accounts	Synthetic CDOs
High Yield Debt	Style-Specific		Direct Co-Investment Opportunities with Citigroup		
High Yield and Emerging Market Cash Flow	Sector-Specific		Exchange Funds		
Hybrid Products	Strategic Investment Portfolios				
	Principal Protected Notes				

DUE DILIGENCE
AND RISK
MANAGEMENT
ARE AT THE
FOREFRONT OF
OUR DISCIPLINED
INVESTMENT
PROCESS.



Citigroup Alternative Investments is a leader in both the theory and practice of alternative investments. Our team of seasoned investment professionals brings years of experience and extensive knowledge of the industry to bear on our research, our portfolio management processes and our commitment to seeing our portfolios thrive.

INTENSIVE RESEARCH

The intensive research efforts that go into developing proprietary alternative investment strategies, as well as the selection of third-party managers who are highly regarded within their respective categories, offer our clients a distinct strategic and tactical edge.

DUE DILIGENCE

Our due diligence efforts include a thorough analysis of each manager's leadership, security selection process and risk management practices. In addition, we maintain specialized in-depth due diligence efforts specifically tailored for particular alternative

investment types. We carefully consider historical returns within varying economic environments.

RISK MANAGEMENT

Our efforts don't stop with an initial allocation of assets to a manager, whether internal or external. Throughout the life of all our third-party investments, we scrutinize each third-party manager's performance, using sophisticated, dynamic risk management practices that draw on Citigroup's resources and years of experience in monitoring risk.

ONGOING RESEARCH

Ongoing research has enabled Citigroup Alternative Investments to build a suite of carefully selected alternative products, both proprietary as well as managed, by complementary third parties.

Our diverse product offerings span the risk/reward spectrum and enable us to tailor strategies to fit conservative as well as more aggressive investment objectives.

**TAILORING
STRATEGIES TO
FIT CONSERVATIVE
AS WELL AS
MORE AGGRESSIVE
INVESTMENT
OBJECTIVES.**

OUR DEPTH OF EXPERIENCE IN STRUCTURED INVESTMENT VEHICLES IS BACKED BY LONG-STANDING RELATIONSHIPS WITH INVESTORS, RATING AGENCIES AND THE INVESTMENT COMMUNITY. THIS HELPS POSITION US AS INNOVATORS AT THE FOREFRONT OF CAPITAL MARKETS DEVELOPMENT.

Citigroup has a long history of creating innovative credit structures to meet our clients' diverse needs. Having pioneered a number of investment- and non-investment grade structures in the course of our operations, we bring expertise to a wide range of alternative strategies.

The structured credit strategies we offer may be managed by Citigroup Alternative Investments or by third-party portfolio managers. Portfolios can comprise collateralized loans, municipal bonds, investment grade and high yield corporate bonds, or a combination of loans and bonds.

Credit Structures London is the investment manager for several investment grade structured investment companies. Limited to buying investment grade securities, these companies manage market risk by hedging interest rate and currency risk. Their earnings are derived primarily from the spread between security portfolios and their corresponding cost of funds.

Non-investment grade credit structures

are managed in Citigroup Alternative Investments' New York office as well as by carefully selected third-party specialist portfolio managers. Portfolios are composed of either collateralized loans or high yield bonds, or opportunistic combinations of both.

We actively manage each of our in-house portfolios to ensure compliance with all appropriate limits. Some portfolios employ derivatives technology, while others are structured as special purpose vehicles that are either leveraged or take on the form of traditional collateralized debt obligations.

At the center of our portfolio management process is disciplined, thorough credit evaluation. We define each product with a specific risk profile in mind, while identifying and addressing risks throughout the structure's life. We support our intensive fundamental research by quantitative tools, including proprietary pricing and risk management models, and augment our research by a top-down macroeconomic overlay.



STRATEGIES CAN INCLUDE

- Investment Grade Credit Structures
- Structured Investment Vehicles
- Collateralized Debt Obligations
- Hybrid Investments
- High Yield Investments
- Leveraged Structures

HEDGE FUNDS CAN BENEFIT FROM MARKET INEFFICIENCIES AND TRENDS, REGARDLESS OF MARKET DIRECTION.

Hedge funds may offer diversification benefits to traditional portfolios because hedge fund strategies in general are not highly correlated to equity and fixed income markets. Regardless of the direction of securities prices, therefore, hedge funds possess the potential to benefit from market inefficiencies and emerging trends. As a result, demand for them has grown significantly in recent years.

At Citigroup Alternative Investments, we offer clients multi-strategy and single-strategy funds that can be accessed through a multi-manager portfolio (a fund of hedge funds) or by means of a single manager.

FUNDS OF HEDGE FUNDS

Citigroup Alternative Investments offers a full range of actively managed fund of hedge fund portfolios (see Figure 4). From equity market neutral to event-driven strategies, our portfolios span the risk/return spectrum, offering tailored strategies to fit individual investment objectives. We utilize a proprietary, systematic investment discipline for

allocating capital among hedge fund strategies and provide investment oversight by means of rigorous, ongoing due diligence and risk management.

We choose managers based not only on their ability to generate consistent outperformance over their peers, but also on such variables as fidelity to their chosen investment style, expertise in the use of leverage and a sound understanding of trading risk management.

We maintain a sophisticated, proprietary risk management platform that provides processes and tools designed specifically for the breadth of complex strategies within the hedge fund universe.

Our multi-manager portfolios seek to reduce risk by allowing investors to diversify across investment strategies, asset classes, sectors and geographic markets. They enable clients to gain access to a broad portfolio of hedge funds that would require a significantly higher minimum investment if invested in directly and permit them to draw on their investments without the longer lock-up periods of other funds.

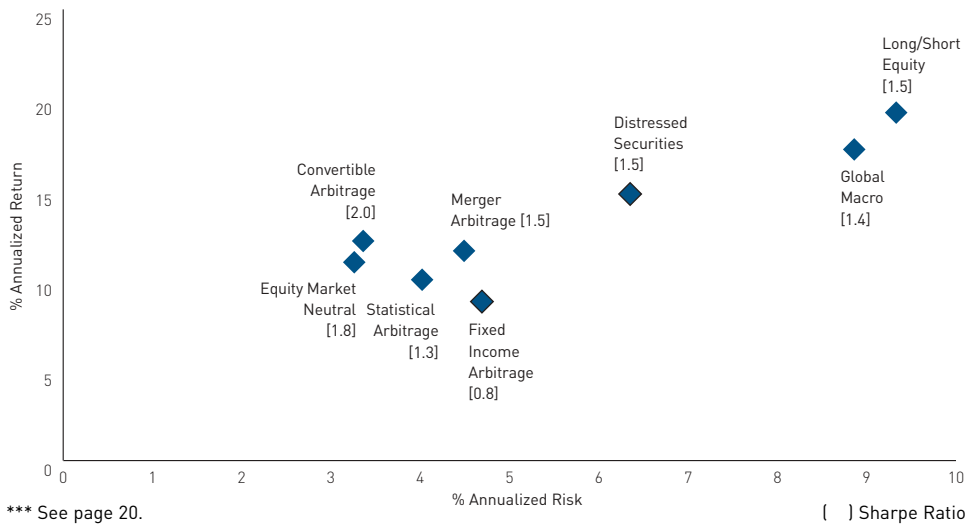
SINGLE-MANAGER FUNDS

Investors interested in targeted strategies can choose from a variety of single-manager funds. Because these funds focus on one specific manager, one specific investment strategy or both, they can offer the greatest potential for growth, although they also generally carry a higher degree of risk than fund of hedge funds portfolios.

These managers employ a combination of investment strategies such as statistical arbitrage, convertible arbitrage and high yield arbitrage, among others. We also offer these funds externally in special circumstances as separately managed portfolios, providing customized strategies, or co-investments with Citigroup through the Special Investment Opportunities group.

Figure 4* HISTORICAL PERFORMANCE**

Investment Style Risk/Return (January 1990-September 2002)



WE JOIN
THE POWER OF
CITIGROUP'S
CAPITAL WITH
EXPERIENCED
REAL ESTATE
OPERATORS,
INVESTING
ALONGSIDE
OUR CLIENTS.

Citigroup Alternative Investments is pleased to be able to share Citigroup's long tradition of real estate investments with our clients. Our real estate investment centers give investors access to proprietary deal flow in residential, office, industrial, retail and land properties in growing and established markets around the world.

For optimal diversification, clients can co-invest in commingled funds, which are generally built around a common focus on a geographical region, investment strategy or investment objective. Alternatively, opportunities exist to invest in individual real estate assets with a small number of other investors.

Our seasoned group of real estate experts is skilled in acquisitions, finance and asset management. We bring years of experience to the selection and monitoring of real estate operators, and continually evaluate economic and market conditions on an ongoing basis across a range of property sectors and geographic regions in order to identify opportunities. Important to note, when clients invest with us, they

gain access to investment vehicles that would normally require a much higher minimum investment if invested in directly.

Like our other investments, real estate opportunities are filtered through our rigorous due diligence process. We thoroughly analyze each operating partner's financial soundness, its skill and consistent execution of a chosen investment strategy and its ability to provide a high level of after-sale client support. We carefully examine each operator's existing investments as well as their underwriting, taking into account detailed market fundamentals, physical characteristics and cash flows. We monitor our partners throughout the investment holding period.

Our due diligence carries through to each individual investment. We conduct a rigorous top-down/bottom-up review of the macro market as well as the local markets we target for investment. We perform extensive financial analysis on all prospective investments: if we do not co-invest, we do not offer a real estate product.

REAL ESTATE OPPORTUNITIES CAN INCLUDE

EQUITY

Private

- Structured Direct Equity Co-Investments
- Real Estate Funds

Public

- REIT Stocks
 - Publicly Traded Real Estate Property Companies
 - Master Limited Partnerships (MLP's)
-

DEBT

Private

- Senior Loans
- Bank Syndicated Debt
- Mezzanine Debt
- Non-Performing Loans

Public

- CMBS—Investment Grade
- CMBS—Below Investment Grade

OUR UNRIVALED
GLOBAL PRESENCE
TRANSLATES
INTO ACCESS TO
GREATER DEAL
FLOW—A SIGNIFI-
CANT ADVANTAGE.



Our clients benefit from an uncommonly broad and deep private equity network. Our unrivaled global presence gives us far-reaching insight on market conditions, helping us identify new investment opportunities in advance of the marketplace. All of these capabilities enable us to deliver some of the most promising private equity opportunities to our clients.

By nature, private equity is a long-term asset. Hence, the skills required for investing successfully in private equity differ from those needed to evaluate other kinds of investments. Realizing the full potential of private equity opportunities requires long-range vision, significant business expertise, broad-based research, extensive due diligence, innovative structuring and the global strategic relationships that Citigroup brings to the table.

Citigroup's skill in selecting over 150 separate private equity funds in which to invest our capital means we have deep experience in evaluating the private equity investment community.

Our private equity offerings provide diversification across many dimensions, including investment strategy, stage of the enterprise, industry sector and geographic region. We also can provide certain features (such as principal protection or liquidity) that investors may require. We offer both single-manager funds that invest in a specific sector and multi-manager funds focusing on the mix of styles, strategies and sectors that our oversight board deems appropriate.

Clients will find a spectrum of investments ranging from early-stage venture capital investments, which have a higher return/higher risk profile, to leveraged buyouts or mezzanine financings, as well as the ability to invest directly in a business opportunity side-by-side with Citigroup's own capital.

Clients can achieve access to private equity opportunities at lower investment minimums than would typically be required for direct investment.

REALIZING
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PRIVATE EQUITY
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REQUIRES
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BROAD-BASED
RESEARCH
AND THE GLOBAL
STRATEGIC
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MANAGED
FUTURES HAVE
THE POTENTIAL
TO ENHANCE
OVERALL
PORTFOLIO RETURN
WHILE REDUCING
OVERALL
PORTFOLIO RISK.

Our Managed Futures programs provide access to global futures and commodities markets by employing professional money managers called Commodity Trading Advisors (CTAs). CTAs use proprietary trading methods and money management techniques to establish long or short market positions in commodity, financial futures and foreign currency markets around the world. This broad geographic exposure allows for participation in global market trends and economic events. As a diversification strategy, a managed futures program has the potential to enhance overall portfolio return and, at the same time, reduce overall portfolio risk.

Overseeing more than \$1.4 billion³ in assets, our Managed Futures group has more than 20 years' experience and is the product of the merger of three Commodity Pool Operators that date back to 1971. It was the first Commodity Pool Operator to create a managed account program (1971), an open-ended fund (1993) and a capital protected fund (1995).

Our Managed Futures products span the risk/return spectrum and include

multi-advisor diversified funds, single-advisor funds and equity overlay strategies. We may consult with institutional and ultra high net worth clients to customize managed futures products to correspond to their risk/reward preferences.

We select Commodity Trading Advisors from the entire universe of CTAs and interact regularly with them. Our actively managed portfolios are the result of both qualitative and quantitative due diligence and are subjected to daily, weekly and monthly monitoring as well as ongoing rebalancing and reallocation.



WE CREATE
OPPORTUNISTIC
AND INNOVATIVE
STRUCTURED
FUNDS AND
INVESTMENT
STRATEGIES THAT
USE OUR
DISCIPLINED
PLATFORM AND
PROCESSES.

SPECIAL INVESTMENT OPPORTUNITIES

Our Special Investment Opportunities (SIO) group develops, manages and administers a range of structured alternative investments. SIO has an integrated product development and management platform that draws upon professionals with extensive experience in research, product development and structuring, liability management, risk analytics, client servicing, operations and process development, systems and technology, legal and accounting. Working closely with affiliated and third-party portfolio managers allows us to screen innovative market opportunities for new structured funds and arbitrage strategies. We take pride in our independent research and proprietary strategy validation processes.

Products may take the form of single-manager hedge funds or special purpose vehicles that can be accessed through managed accounts, closed or open-ended funds, or they can be customized, on a case by case basis, to meet the investment needs of institutions and ultra high net worth

investors. Where appropriate, we will provide customized funds and enhanced structures through the use of leverage and by offering principal preservation strategies.

Underlying assets for SIO products span the range of fixed income assets, including investment grade and high yield bonds, bank loans and tax-exempt securities. They can potentially include equities, project finance, private equity and other emerging asset classes.

Products can be managed either in-house, by third-party managers selected after extensive due diligence for their overall investment and strategic asset class expertise or by a combination of both.

STRATEGIES CAN INCLUDE

- Credit Spread Arbitrage
- Municipal Arbitrage
- Capital Structure Arbitrage
- Credit Enhancements/Repackaging
- Third-Party Guaranteed Funds
- Structured Notes

RESEARCH

Citigroup Alternative Investments considers intellectual leadership critical to its mission. Underlying our research team's efforts are three principles: innovation, value creation and integrated strategies.

Innovation

Our research focuses not just on providing innovative research on alternative products, but on creating new ways of thinking about alternative investing as a whole. To this end, we call on Citigroup's impressive array of internal resources as well as some of the foremost specialists at leading academic institutions for advanced quantitative and qualitative research.

Value Creation

Our research process focuses on providing practical insight on alternative investments in two ways.

First, it provides disciplined research to support our investment process and product development—for example, innovations on how to include alternative assets in a portfolio of traditional

investments. Using proprietary quantitative models, we develop products to tailor investments to meet clients' individual objectives for return, risk, liquidity and tax management.

Second, we share new and useful ways of thinking about alternative investments with our clients, enabling them to make more informed investment choices, including ways of incorporating illiquid alternative investments into their overall investment strategy; and how to appropriately value private-market investments like leveraged buy-outs, real estate and venture capital.

Integrated Strategies

Citigroup Alternative Investments' research is integrated with that of other Citigroup research teams located in various product centers, enabling us to draw on the company's overall wealth of knowledge and expertise of specific markets.

WE DELIVER
NEW WAYS OF
THINKING ABOUT
ALTERNATIVE
INVESTING
AS A WHOLE.

Notes

- * Source: Venture Economics, TASS Hedge Fund Database, Rosen Consulting Group, Lend Lease Real Estate Investments; Citigroup AI analysis.
- ** Source: Citigroup Alternative Investments analysis based on PerTrac's analytical models. U.S. Equity: Barra S&P 500 Index (1/75-12/01). World Equity: MSCI The World Index (1/70-12/01). U.S. Bonds: Lehman Bros. Aggregate Bond Index (1/76-12/01). World Bonds: SSB World Gov't Bond Index (1/85-12/01). Hedge Funds: HFRI Fund of Funds Index (1/90-12/01). Private Equity: Venture Economics Private Equity Universe (Pooled Average) (1/90-9/01). Real Estate: NCREIF Property Index (1/78-12/01). Leveraged Loans: CSFB Leveraged Loan Index (1/92-12/01).
- Performance statistics based on compounded quarterly returns that have been annualized. Correlations based on quarterly returns. Because correlation is measured between asset classes, we have used 1/92-9/01, the common timeframe, between all of the asset classes.
- *** Source: Citigroup Alternative Investments' analysis based on: Hedge Funds: HFRI Convertible Arbitrage Index (1/90-9/02), HFRI Distressed Securities Index (1/90-9/02), HFRI, HFRI Equity Hedge Index (1/90-9/02), HFRI Equity Market Neutral Index (1/90-9/02), HFRI Fixed Income: Arbitrage Index (1/90-9/02), HFRI Fixed Income: Arbitrage Index (1/90-9/02), HFRI Macro Index (1/90-9/02), HFRI Merger Arbitrage Index (1/90-9/02), HFRI Statistical Arbitrage Index (1/90-9/02).
- Annualized performance statistics based on compounded monthly returns. Sharpe ratio is based on a risk-free rate of 5%.
- Past performance is not necessarily indicative of future results of any particular investment. Investors cannot invest in an index.
- 1 Source: TASS Research
 - 2 Source: The Citigroup Private Bank, Commonfund Benchmark Study of portfolio allocations at endowments and foundations.
 - 3 As of January, 2003.

This document has been prepared by Citigroup Alternative Investments for the personal use of clients of Citigroup Alternative Investments, Citigroup Private Bank, Salomon Smith Barney, the Global Relationship Bank and Citigroup Asset Management.

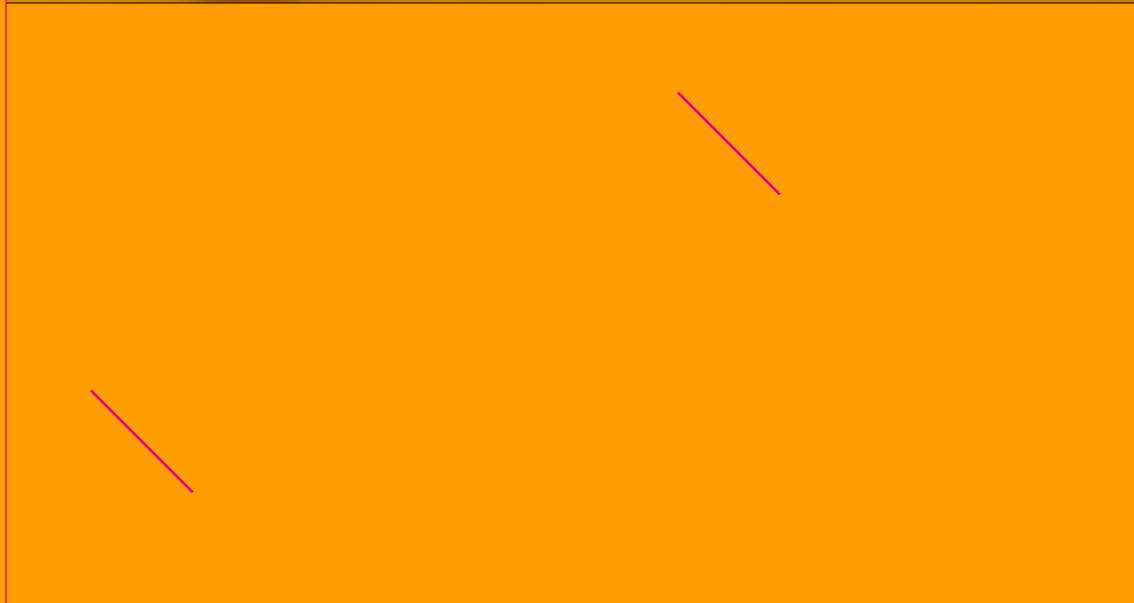
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The investments described herein contain risks at varying levels depending on the investment selected, including lack of liquidity and the potential for loss of all or a part of the amount invested. Please note that investing in alternative investments is not suitable for all clients. They are intended for high net worth, sophisticated investors who can bear the economic risks involved. Risk factors are described in more detail in the offering materials, which should be carefully reviewed prior to making a decision to invest. Where appropriate, potential investors should consult with their professional advisers.

"The Citigroup Private Bank" provides private banking clients access to a broad array of products and services available through bank and non-bank affiliates of Citigroup. Not all products and services are provided by all affiliates or are available in all locations, and not all investments are suitable for all investors.

Before making an investment, all clients should carefully read the applicable confidential Private Placement Memorandum and other offering material and discuss the suitability of such investment with their legal, tax, accounting and financial advisers. In the U.S. Region of The Citigroup Private Bank, relationship managers and private bankers are registered representatives of Citicorp Investment Services ("CIS"), member NASD/SIPC and an affiliate of Citibank N.A. ("Citibank"). In the United Kingdom, this document is approved by Citibank. Citibank and Citibank International plc, 41 Berkeley Square, London W1J 5AN, are regulated by the Financial Services Authority, and clients that have any doubt about the suitability of an investment should contact Citibank for advice. Clients of Salomon Smith Barney should contact their Financial Consultant.

Investments are not bank deposits, are not insured by the FDIC or any other government entity, are not obligations of or guaranteed by Citibank or Citigroup or any of their respective affiliates, and involve investment risk, including possible loss of the principal amount invested.



Contact us to find out how Citigroup Alternative Investments can become an integral part of your overall portfolio strategy.

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