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Citigroup Inc. (NYSE: C)

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Citi and China AMC Partner to Launch the 'China Select Fund'

An SFC-authorized Chinese equity fund giving access to domestic China investment management expertise via an international fund platform

Hong Kong – Citigroup First Investment Management (CFIM), part of Citi's Global Markets division, and China Asset Management (Hong Kong) Limited (ChinaAMC (HK)) today announced the launch of the 'China Select Fund,' an investment fund focused on China equity investments traded onshore and offshore China.

The China Select Fund is the first Hong Kong Securities and Futures Commission-authorized Chinese equity fund to be managed by ChinaAMC (HK), the Hong Kong branch of China's leading fund management company, China Asset Management Co., Ltd. (ChinaAMC). The Fund allows Hong Kong retail investors access to a broad China investment strategy by tapping into multiple listings of China shares as well as access to the China A-share market.

Speaking at the launch, Jeremy Collard, Head of Citi's Asia Pacific Fund Solutions Group commented that previously Hong Kong retail investors had few options if they wanted to access Mainland China investment management expertise.

"In providing access to the investment management expertise of ChinaAMC, one of China's most respected and highly-ranked investment managers, the China Select Fund provides a unique opportunity to capture China's enormous investment potential by accessing local expertise through an international fund infrastructure," said Collard.

"We believe the partnership between CFIM and ChinaAMC (HK) significantly differentiates the China Select Fund from other retail China equity funds available in the Hong Kong market, most of which are managed by overseas fund managers" added Harry Peng, Head of China Business Development at CFIM. "Until now, ChinaAMC funds and the expertise of ChinaAMC as an asset manager have been inaccessible to Hong Kong retail investors. The launch of the China Select Fund addresses that and provides investors with a great alternative to the current offerings in the market."

The China Select Fund portfolio will be invested in domestic and overseas-listed companies which are headquartered in or which have significant business exposure to China. It is expected that approximately 10- to 30-percent of its portfolio will be exposed to China A-shares listed on the Shanghai and Shenzhen stock exchanges.

"The Fund intends to invest in both onshore and offshore Chinese stocks and can benefit from valuation differences of the same or similar companies in different stock exchanges and dynamics between different markets," said Anthony Ho, Deputy CEO of ChinaAMC (HK).

“Given their market potential and sustainable long-term growth outlook, Chinese equities are currently under-represented in the global equities portfolio. The China Select Fund has been designed to generate alpha and enable investors to capitalize on these market opportunities,” Ho added.

The investment strategy of the China Select Fund is a combination of bottom-up stock selection and top-down macro and sector overlay.

The fund is an open-ended unit trust with multiple share classes (USD, HKD, AUD, SGD, JPY, EUR, and GBP) with a minimum initial investment of \$1,000 in any of the currencies (10,000 for JPY). There is no lock-up on the investment and redemptions can be made daily.

The Fund is authorised for distribution to the Hong Kong public and is available in Singapore on a restricted basis as a restricted scheme subject to Singapore regulatory requirements.

Citigroup First Investment Management (CFIM) is a global asset management business established within Citigroup Global Markets. Citigroup First Investment Management Limited, the manager of the Fund, is incorporated in Hong Kong and is regulated by the Hong Kong Securities and Futures Commission (SFC). CFIM manufactures investment funds that leverage Citi’s institutional expertise in research, trading, structuring and risk management. CFIM funds are tailored to institutional, retail and wealth management clients and individual investors.

ChinaAMC (HK) was established in September 2008 as a fully-owned subsidiary of ChinaAMC. ChinaAMC (HK) is licensed by the SFC to engage in asset management and securities advisory activities and represents part of China AMC’s strategy to expand its business overseas. Since August 2009, ChinaAMC (HK) has launched offshore funds that invest in both domestic and overseas Chinese companies.

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About Citi

Citi, the leading global financial services company, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Through Citicorp and Citi Holdings, Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management. Additional information may be found at www.citigroup.com or www.citi.com.

About China Asset Management Co., Ltd

Established on April 9, 1998 with approval from the China Securities Regulatory Commission (CSRC), China Asset Management Co.,Ltd (China AMC) is one of the first nation-wide fund management firms with the widest business range in China. Its head office is located in Beijing, with branches in Beijing, Shanghai, Nanjing, Shenzhen and Chengdu. ChinaAMC is one of the first fund management companies to manage the National Social Security Fund and the Corporate Annuities, the manager of the first ETF in China's mainland, the sole investment manager for the Asian Bond Fund in China, among the first batch of managers of both QDII funds and separate accounts in February 2008.

China Select Fund Details

Fund's Legal Name	China Select Fund
Manager	Citigroup First Investment Management Limited
Sub-Manager	China Asset Management (Hong Kong) Limited
Type	Open-ended unit trust domiciled in the Cayman Islands, a Sub-Fund of Citi Investment Trust (Cayman) II
Style	China Equities (A-share and B-share markets), Hong Kong, United States, Taiwan, Singapore and other countries
Base Currency	USD
Minimum Investment	AUD 1,000/EUR 1,000/GBP 1,000/HKD 1,000/SGD 1,000/USD 1,000 and JPY 10,000
Preliminary Charges	Up to 5%. No exit fees
Switching Fee	Up to 2%
Management Fee	1.8% p.a.
Performance Fee	10% of appreciation in the net asset value per unit during a performance period above the high watermark of the relevant class of units.
Dealing Frequency	Daily subscription/ redemption
Trustee & Custodian	Cititrust (Cayman) Limited and Citibank, N.A (HK branch)