

CitiFirst Investments plc
(An umbrella fund with segregated liability between sub-funds)

Annual Report and Audited Financial Statements

For the year ended 30 June 2014

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Company information

Directors of the Company	<p>Mr. Kevin Molony (Irish) (Independent) Mr. Gerry Brady (Irish) (Independent) Mr. John Donohoe (Irish) (Independent)</p> <p>(All Directors are non-executive)</p>
Registered Office	<p>2nd Floor, Beaux Lane House Mercer Street Lower Dublin 2 Ireland</p>
Manager	<p>Capita Financial Managers (Ireland) Limited 2nd Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland</p>
Investment Advisor and Distributor	<p>Citigroup Global Markets Limited* Citigroup Centre Canada Square, Canary Wharf London E14 5LB United Kingdom</p> <p>*Investment Advisor to all sub-funds with the exception of Citi 80% Protected Dynamic Allocation Fund and Harness Macro Currency Fund.</p>
Promoter	<p>Citibank International plc Citigroup Centre Canada Square, Canary Wharf London E14 5LB United Kingdom</p>
Investment Manager	<p><u>Citi 80% Protected Dynamic Allocation Fund:</u> Citigroup First Investment Management Limited 50F, Citibank Tower Citibank Plaza 3 Garden Road Hong Kong</p> <p><u>Harness Macro Currency Fund:</u> Harness Investment Group Limited 13 North Esplanade, St Peter Port, Guernsey, GY1 2LQ</p>
Administrator	<p>Capita Financial Administrators (Ireland) Limited 2nd Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland</p>
Custodian	<p>J.P. Morgan Bank (Ireland) plc J.P. Morgan House IFSC Dublin 1 Ireland</p>
Independent Auditor	<p>Deloitte & Touche Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 Ireland</p>
Secretary	<p>MFD Secretaries Limited Beaux Lane House Mercer Street Lower Dublin 2 Ireland</p>

Company information (continued)

Legal Advisors

As to Irish Law:
Maples and Calder
5th Floor, 75 St. Stephens Green
Dublin 2
Ireland

As to English Law (in connection with various sub-funds):

Allen & Overy LLP	Ashurst LLP	Clifford Chance LLP
One Bishops Square	Broadwalk House	10 Upper Bank Street
London E1 6AD	5 Appold Street	London E14 5JJ
United Kingdom	London EC2A 2HA	United Kingdom
	United Kingdom	

Listing Sponsor

Maples and Calder
75 St Stephen's Green
Dublin 2
Ireland

Directors' report

For the year ended 30 June 2014

The Directors of CitiFirst Investments plc, (the "Company") present herewith their annual report and audited financial statements for the year ended 30 June 2014.

Statement of directors' responsibilities

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with Irish Statute comprising the Companies Acts, 1963 to 2013, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the "UCITS Regulations") and the Listing Rules of the Irish Stock Exchange.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Company has appointed J.P. Morgan Bank (Ireland) plc to carry out the custodial functions of the Company including the safekeeping of assets, trustee duties and the operation and maintenance of bank accounts.

Basis of preparation

The format and certain wordings of the financial statements have been adapted from those contained in the Companies (Amendment) Act 1986 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

Principal activities

The Company is an investment company with variable capital and limited liability which has been authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS Regulations.

Activities and business review

See the review of funds report (source: Citigroup Global Markets Limited) on page 10 through to 13.

Directors' statement on proper books of account

The measures which the Directors have taken to ensure that proper books of account are kept are the adoption of suitable policies for recording transactions, assets and liabilities and the appointment of a suitable service organisation, Capita Financial Administrators (Ireland) Limited (the "Administrator"). The books of accounts of the Company are located at the offices of the Administrator.

Risks and uncertainties

The principal risks and uncertainties faced by the Company are outlined in the prospectus. These risks include market risk comprising of currency risk, interest rate risk and market price risk, liquidity risk and credit risk as per Financial Reporting Standard ("FRS") 29 – Financial Instruments: Disclosures ("FRS 29"). The Investment Manager reviews and agrees policies for managing each of these risks and these are detailed in note 9 to the financial statements.

Directors

The Directors as at the reporting date and their country of residence are as stated on page 3. All the Directors serve in a non-executive capacity.

Directors' interests in shares of the Company

See note 12 to the financial statements.

Transactions involving directors

Other than as disclosed in note 12 to the financial statements, there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act, 1990, at any time during the year.

Connected Party Transactions

The Central Bank of Ireland UCITS Notices, UCITS 14.5 – 'Dealings by promoter, manager, trustee, investment adviser and group companies' states in paragraph one that any transaction carried out with a UCITS by a promoter, manager, trustee, investment adviser and/or associated or group companies of these ("connected parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the unitholders.

The Board of Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in paragraph one of UCITS 14.5 are applied to all transactions with connected parties; and the Board of Directors is satisfied that transactions with connected parties entered into during the period complied with the obligations set out in this paragraph.

Directors' report (continued)

For the year ended 30 June 2014

Results of operations

The results of operations for the year are set out in the profit and loss account on page 21. A review of the performance of each sub-fund is set out in the review of funds report on page 10 through to 13.

Distributions

No dividends have been paid or declared during the reporting period (2013: Nil).

Independent Auditor

The Auditor, Deloitte & Touche, have indicated their willingness to continue in office in accordance with Section 160 (2) of the Companies Act, 1963.

Events after the reporting date

There have been no events after the reporting date which impact on these financial statements.

Corporate governance statement

The European Communities (Directive 2006/46/EC) Regulations (S.I.450 of 2009 and S.I.83 of 2010) (the "Regulations") requires a reference to the corporate governance code to which the Company is subject and also reference to the corporate code which the Company has voluntarily decided to apply.

The Company voluntarily adopted and was fully compliant with the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by the Irish Funds Industry Association ("IFIA") in September 2010. This was the Company's corporate governance code for the financial year until 31 December 2012.

The Company subsequently voluntarily adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the IFIA in December 2011 as the Company's corporate governance code, with effect from 01 January 2013. This code can be obtained from IFIA's website at www.irishfunds.ie. Due to internal policies at both the Investment Manager and Promoter they are not in a position to appoint a Director to the Board. The Board, while noting that no representative from the Investment Manager or Promoter's group has been appointed as a director of the Company, considers that the Company has complied with the main provisions contained in the IFIA Code throughout this accounting year.

The Company is also subject to corporate governance practices imposed by:

- (i) The Irish Companies Acts 1963-2013 which are available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie/home.html>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland;
- (iii) The Central Bank of Ireland in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank of Ireland's website www.centralbank.ie and are available for inspection at the registered office of the Company; and
- (iv) The Irish Stock Exchange ("ISE") through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at www.ise.ie.

Relevant information on the Company's governance arrangements for the year ended 30 June 2014 are set out below.

Internal control and risk management systems

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors has delegated the production of financial statements to Capita Financial Managers (Ireland) Limited (the "Manager"). The Manager has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. The annual and half-yearly financial statements of the Company are required to be approved by the Board of Directors of the Company and filed with the Central Bank of Ireland and the Irish Stock Exchange. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings.

The Board of Directors evaluates and discusses significant accounting and reporting issues as the need arises.

Shareholder meetings and rights

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Acts. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter. Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a shareholders meeting. Not less than twenty one days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days notice must be given in the case of any other general meeting unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

Directors' report (continued)

For the year ended 30 June 2014

Corporate governance statement (continued)*Shareholder meetings and rights (continued)*

Two members present, either in person or by proxy, constitutes a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one third of the issued shares of the relevant fund or class. Every holder of participating shares or non-participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. The chairman of a general meeting of the Company or at least three members present in person or by proxy or any holder or holders of participating shares present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll. Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company or of the shareholders of a particular class requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company or of the shareholders of a particular class requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Composition and operation of the Board of Directors

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two nor more than nine. Currently the Board of Directors of the Company is composed of three Directors, being those listed in the directory in these financial statements. The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Acts or by the Articles of Association of the Company required to be exercised by the Company in general meeting.

A Director may, and the company secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two. There are no sub-committees of the board.

On behalf of the Board

Gerry Brady**Kevin Molony**

Date: 8 October 2014

Manager's report

For the year ended 30 June 2014

Investment performance

As at 30 June 2014 there are six active sub-funds under the CitiFirst Investments plc umbrella. The table below highlights the performance for the period of the share classes for each of the individual sub-funds that were active at the reporting date.

Share Class	Currency	Launch Date	Performance from inception to 30 June 2014	Performance for year ended 30 June 2014
UK Autocall Fund				
GBP Class A	GBP	7 April 2010	42.57%	11.90%
GBP Class A2	GBP	5 December 2013	4.20%	4.20%
Citi 80% Protected Dynamic Allocation Fund				
USD Class A	USD	18 July 2011	-1.53%	8.45%
EUR Class A	EUR	18 July 2011	6.78%	8.20%
GBP Class A	GBP	18 July 2011	-2.50%	3.12%
GBP Class A2	GBP	28 February 2012	11.46%	2.67%
Citi Equity Balanced Beta US Fund				
USD Class I	USD	21 March 2012	51.23%	26.29%
USD Class A	USD	4 October 2013	18.87%	18.87%
USD Class C	USD	13 November 2012	47.99%	25.79%
EUR Class I	EUR	12 April 2013	26.29%	25.95%
Citi Equity Balanced Beta Eurozone Fund				
USD Class C	USD	10 April 2014	3.42%	3.42%
EUR Class I	EUR	21 March 2012	29.90%	23.42%
EUR Class A	EUR	21 March 2012	27.55%	22.42%
EUR Class C	EUR	8 August 2012	30.39%	22.92%
Citi Equity Balanced Beta UK Fund				
USD Class I	USD	11 February 2014	1.94%	1.94%
USD Class C	USD	26 September 2013	5.29%	5.29%
GBP Class I	GBP	23 August 2013	6.34%	6.34%
GBP Class C	GBP	8 August 2012	30.23%	14.86%
Harness Macro Currency Fund				
USD Class I	USD	4 June 2013	-5.52%	-3.63%
EUR Class I	EUR	4 June 2013	-5.23%	-3.42%

The table below highlights the performance for the period of the share classes for each of the individual sub-funds that fully redeemed and terminated during the year ended 30 June 2014.

Share Class	Currency	Launch Date	Termination Date	Performance from inception to 30 June 2014	Performance from 30 June 2013 to termination date
CitiFX Alpha Strategy 1 Fund					
USD Class I	USD	23 October 2008	13 March 2014	-11.89%	-11.55%
EUR Class I	EUR	22 April 2008	6 February 2014	-9.54%	-11.51%
EUR Class A	EUR	22 April 2008	13 March 2014	-14.07%	-12.07%
Citi CUBES Diversified Commodities Fund					
USD Class I	USD	22 December 2010	13 February 2014	-15.09%	3.55%
USD Class A	USD	22 December 2010	13 February 2014	-16.95%	2.99%
EUR Class I	EUR	22 December 2010	28 February 2014	-15.32%	6.00%
EUR Class A	EUR	22 December 2010	13 February 2014	-19.11%	2.99%
GBP Class I	GBP	29 July 2011	13 February 2014	-21.66%	3.71%
GBP Class A	GBP	29 July 2011	13 February 2014	-23.11%	3.18%
Citi Total Alpha Carry 4 Fund					
EUR Class I	EUR	28 January 2013	13 January 2014	-7.04%	1.05%

Performance is calculated to date of closure. Significant events during the year and after the balance sheet date are outlined in note 19 and note 20 of the financial statements respectively.

Capita Financial Managers (Ireland) Limited
August 2014

Review of funds

For the year ended 30 June 2014

Note: the discussions set out below for each sub-fund of CitiFirst Investments plc is qualified in its entirety by the prospectus supplement in respect of such fund and is provided for information purposes only.

CitiFX Alpha Strategy 1 Fund (the “Fund”)

The Board of Directors of CitiFirst Investments plc (the “Company”) determined that, pursuant to Clause 11 of Appendix II of the Articles of Association of the Company, the Fund would be terminated as of 13 March 2014. The decision of the Board of Directors to terminate the Fund was based on the advice of the Promoter and the Investment Adviser that the continued existence and operation of the Fund was not economically viable, that its assets under management had not reached the minimum fund size as set out in the prospectus relating to the Fund.

Performance Report

Volatile markets during the Federal Reserve’s (the “Fed”) QE tapering speculation and increased risk aversion in emerging markets had an adverse impact on the CitiFX Alpha Strategy 1 Fund over the reporting period. The USD I share class NAV lost 11.5% between 28 June 2013 and closure on 13 March 2014. Losses in the EUR A share class amounted to 12.1% over the same period. The sharpest losses occurred in July and August 2013 and January 2014, when speculation of the Fed’s actions was strongest. This impacted systematic trading strategies negatively, because signals from the Fed were uncertain and based on factors that were difficult or impossible to model quantitatively. The challenging market conditions also had an adverse impact on the wider systematic FX trading community with the BTOP and Parker currency managers’ indices suffering losses of similar magnitude over the same period.

Emerging Market Carry Strategy

The Emerging Market State Contingent Carry Model and the Emerging Market Long-Short Model, which jointly make up the Emerging Market Carry Strategy were the biggest driver of total losses in the CitiFX Alpha Index, contributing in total -6.9% to the -11.5% loss of the USD I share class. Although the Emerging Market State Contingent Carry Model saw frequent implied volatility based cut-outs in its positions, the risk management filter did not fully cut the losses in the strategy that does not have the ability to short emerging markets currencies. The filters in this strategy as well as the Emerging Market Long-Short Model were also adversely impacted by the lack of consistency in the emerging markets sell-off, with periods of risk aversion alternating with risk appetite.

Trend Strategy

The Trend Strategy contributed a loss of approximately -1.6% to the total performance of the USD I share class over the reporting period. Although the strategy benefited from strong momentum, particularly in developed markets EUR crosses towards the end of 2013, the decline in volatility at the start of 2014 had a negative impact on its performance. JPY crosses were the most impacted by this.

Economic Factor Strategy

The Economic Factor Strategy contributed the smallest loss of -1.3% to the performance of the USD I share class. The strategy maintained a long USDJPY, long AUDUSD and EURUSD and short GBPUSD and USDCHF bias over the reporting period. Although this proved to be profitable in the beginning of the reporting period, GBP and JPY strength dented the returns at the start of 2014.

Carry Strategy

The Carry Strategy contributed a total of -1.8% to the performance of the USD I share class. The loss came mainly from the interest rate expectations based Ranked FIRST Strategy and Ranked SECOND Strategy. The Ranked State Contingent Carry Strategy ended the reporting period roughly flat. Interest rate expectations based trading was challenged by the asset allocation shift out of fixed income, which changed the traditionally positive relationships between higher yields and currency strength. Lack of consistency and momentum in rate spread trends was also a detriment during speculation of QE end.

Review of funds (continued)

For the year ended 30 June 2014

Citi CUBES Diversified Commodities Fund (the "Fund")

The Board of Directors of CitiFirst Investments plc (the "Company") determined that, pursuant to Clause 11 of Appendix II of the Articles of Association of the Company, the Fund would be terminated as of 28 February 2014. The decision of the Board of Directors to terminate the Fund was based on the advice of the Promoter and the Investment Adviser that the continued existence and operation of the Fund was not economically viable, that its assets under management had not reached the minimum fund size as set out in the prospectus relating to the Fund.

Table 1 attributes the return of CUBES to its underlying components, with 15 out of 22 commodities contributing positively to CUBES. The largest positive contributions came from Natural Gas (+2.79%), Soybean Meal (+0.95%) and Coffee (+0.86%). The largest negative contributions came from Corn (-1.09%), Wheat (CBOT) (-0.37%) and Soybean Oil (-0.30%).

PERFORMANCE ATTRIBUTION OF CCUBDJER

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Total
Energy									
WTI Crude	0.67%	0.24%	-0.14%	-0.51%	-0.43%	0.60%	-0.45%	0.57%	0.56%
Brent Crude	0.28%	0.18%	-0.12%	0.08%	0.06%	0.10%	-0.28%	0.21%	0.50%
Natural Gas	-0.11%	0.23%	-0.23%	-0.40%	0.96%	0.71%	1.21%	0.43%	2.79%
Gasoline	0.38%	0.06%	-0.32%	-0.03%	0.05%	0.07%	-0.16%	0.18%	0.22%
Heating Oil	0.20%	0.06%	-0.14%	0.01%	0.09%	0.04%	-0.15%	0.10%	0.22%
Precious Metals									
Gold	0.62%	0.60%	-0.48%	-0.01%	-0.53%	-0.35%	0.26%	0.70%	0.81%
Silver	0.02%	0.54%	-0.24%	0.03%	-0.26%	-0.09%	-0.03%	0.40%	0.38%
Industrial Metals									
Copper	0.13%	0.21%	0.18%	-0.08%	-0.23%	0.40%	-0.38%	0.02%	0.23%
Aluminium	0.05%	0.02%	0.06%	-0.01%	-0.25%	0.07%	-0.25%	0.11%	-0.20%
Nickel	0.02%	-0.02%	0.02%	0.09%	-0.16%	0.05%	0.00%	0.10%	0.11%
Zinc	-0.02%	0.07%	0.01%	0.04%	-0.11%	0.19%	-0.12%	0.09%	0.15%
Agriculture									
Wheat (CBOT)	0.02%	-0.11%	0.05%	0.03%	-0.06%	-0.27%	-0.27%	0.25%	-0.37%
Wheat (KCBOT)	0.03%	-0.01%	0.02%	0.01%	-0.04%	-0.10%	-0.06%	0.13%	-0.03%
Corn	-0.59%	-0.03%	-0.45%	-0.15%	-0.15%	-0.04%	0.00%	0.33%	-1.09%
Soybeans	-0.21%	0.67%	-0.31%	-0.07%	0.30%	-0.16%	-0.15%	0.33%	0.40%
Soybean Oil	-0.15%	0.10%	-0.17%	0.02%	-0.06%	-0.10%	-0.10%	0.16%	-0.30%
Soybean Meal	0.02%	0.41%	-0.08%	-0.04%	0.28%	-0.03%	0.08%	0.31%	0.95%
Coffee	-0.04%	-0.08%	-0.04%	-0.14%	0.04%	0.00%	0.22%	0.89%	0.86%
Sugar	-0.09%	-0.11%	0.26%	0.02%	-0.17%	-0.14%	-0.18%	0.45%	0.04%
Cotton	0.01%	-0.05%	0.09%	-0.16%	0.00%	0.09%	-0.07%	0.03%	-0.04%
Livestock									
Lean Hogs	-0.07%	0.11%	0.05%	0.06%	0.02%	0.00%	0.09%	0.18%	0.43%
Live Cattle	0.02%	0.04%	0.05%	-0.02%	0.01%	0.01%	0.06%	0.07%	0.24%

Review of funds (continued)

For the year ended 30 June 2014

Citi Total Alpha Carry 4 Fund

The Citi Total Alpha Carry 4 Fund (the "Fund") was launched on the 28 January 2013 with an initial NAV of EUR 100 per share.

On 13 January 2014, all investment in the Fund was withdrawn and all Fund assets were liquidated. The Board of Directors of CitiFirst Investments plc (the "Company") determined that, pursuant to Clause 11 of Appendix II of the Articles of Association of the Company, the Fund would be terminated as of 13 January 2014. The decision of the Board of Directors to terminate the Fund was based on the advice of the Promoter and the Investment Adviser that the continued existence and operation of the Fund was not economically viable, given that its assets under management had not reached the minimum Fund size as set out in the prospectus relating to the Fund.

Between 28 June 2013 and 14 January 2014 the index returned 1.68%, closing at 97.03 on 14 January 2014. Over the same period, the Fund NAV for the EUR denominated I Share class returned 1.05%, when it closed at EUR 92.96 per share on 13 January 2014.

UK Autocall Fund (the "Fund")

GBP A share class

The UK Autocall Fund (the "Fund") GBP A share class was launched on 7 April 2010 with an initial NAV of GBP 100 per share. The start date of the underlying Autocall Strategy (the "strategy") was also 7 April 2010, when the closing level of the FTSE 100 Index (the "FTSE") was 5762.06 (the "autocall level").

On 8 April 2013, the Fund reached its second autocall observation date. As the closing level of the FTSE was above the autocall level on this second autocall observation date, the strategy matured early with a value of GBP 127.75 per share. In accordance with the Fund's investment objective and policy, the Fund reinvested these proceeds in a new autocall strategy which started a new five-year investment cycle. The start level of the FTSE was reset to 6276.94, which was the closing level of the FTSE on 8 April 2013, with a protection level of 3138.47 (being 50% of the reset start level of the FTSE). The first Autocall Observation Date in the new autocall strategy will be 8 April 2015. The Fund NAV was GBP 142.57 per share on 30 June 2014. The return of the NAV of the Fund in the period from 28 June 2013 to 30 June 2014 was 11.90%.

GBP A2 share class

The GBP A2 share class of the Fund was launched on 5 December 2013 with an initial NAV of GBP 100 per share. The start date of the underlying Autocall Strategy (the "strategy") was also 5 December 2013, when the closing level of the FTSE 100 Index (the "FTSE") was 6498.33 (the "autocall level"). The return of the NAV of the Fund in the period from 5 December 2013 to 30 June 2014 was 4.2%.

Citi 80% Protected Dynamic Allocation Fund

The Citi 80% Protected Dynamic Allocation Fund (the "Fund") Class A share classes denominated in EUR, GBP and USD were launched on 18 July 2011 with an initial NAV of EUR 100 per share, GBP 100 per share and USD 100 per share respectively. The Class A2 share class denominated in GBP was launched on 27 February 2012.

EUR A share class

The NAV at the start of the period from 28 June 2013 to 30 June 2014 was EUR 98.69 per share, with an allocation of 62.18% to the reference portfolio. Over this period, the reference portfolio returned 13.69%. The allocation of the share class to the reference portfolio increased sharply to 79.28% by 18 July 2013. This allocation remained constant for the remainder of the period, increasing to a peak of 82.24% on 20 June 2014. The reference portfolio allocation on 30 June 2014 was 82.18%. The share class NAV closed at EUR 106.78 per share. Over this period, the share class returned 8.20%.

GBP A share class

The NAV at the start of the period from 28 June 2013 to 30 June 2014 was GBP 94.55 per share, with an allocation of 69.99% to the reference portfolio. Over this period, the reference portfolio returned 7.64%. The allocation of the share class to the reference portfolio remained relatively constant for the period, gradually increasing to 72.98% on 10 June 2014. The allocation increased sharply and peaked at 92.50% on 11 June 2014. The reference portfolio allocation on 30 June 2014 was 92.46%. The share class closed this period with a NAV of GBP 97.50 per share. Over this period, the share class returned 3.12%.

USD A share class

The NAV at the start of the period from 28 June 2013 to 30 June 2014 was USD 90.80 per share, with an allocation of 50.38% to the reference portfolio. Over this period, the reference portfolio returned 18.49%. The allocation of the share class to the reference portfolio during the period increased progressively to a high of 69.37% on 20 June 2014. The reference portfolio allocation on 30 June 2014 was 69.34%. The share class closed this period with a NAV of USD 98.47 per share. Over this period, the share class returned 8.45%.

GBP A2 share class

The NAV at the start of the period from 28 June 2013 to 30 June 2014 was GBP 108.56 per share, with an allocation of 68.11% to the reference portfolio. Over this period, the reference portfolio returned 7.64%, and the allocation of the share class to the reference portfolio during the period increased to a high of 86.59% on 10 June 2014, when the reference portfolio was at its peak. The reference portfolio allocation on 30 June 2014 was 86.52% as the reference portfolio retreated. The share class closed this period with a NAV of GBP 111.46 per share. Over this period, the share class returned 2.67%.

Review of funds (continued)

For the year ended 30 June 2014

Citi Equity Balanced Beta US Fund

The Citi Equity Balanced Beta US Fund (the "Fund") was launched on 21 March 2012 with an initial NAV of USD 100 per share. The Fund is designed to track the Citi Volatility Balanced Beta (VIBE) Equity US Net Total Return Index (the "Index").

The Index closing level on 28 June 2013 was 237.17. Between 1 July 2013 and 30 June 2014, the Index returned 27.29%, closing at 301.89 on 30 June 2014. Over the same period, the Fund NAV for the USD denominated I share class returned 26.29%, closing at USD 151.23 per share on 30 June 2014. The USD denominated C share class returned 25.79%, closing at USD 147.99 per share on 30 June 2014. The EUR denominated I share class returned 25.95%, closing at EUR 126.29 per share on 30 June 2014. The USD denominated A share class was launched on 4 October 2013 with an initial NAV of USD 100 per share, and returned 18.87% to 30 June 2014, when it closed at USD 118.87 per share on 30 June 2014.

Citi Equity Balanced Beta Eurozone Fund

The Citi Equity Balanced Beta Eurozone Fund (the "Fund") was launched on 21 March 2012 with an initial NAV of EUR 100 per share. The Fund is designed to track the Citi Volatility Balanced Beta (VIBE) Equity Eurozone Net Total Return Index (the "Index").

The Index closing level on 28 June 2013 was 153.44. Between 28 June 2013 and 30 June 2014, the Index returned 24.38%, closing at 190.85 on 30 June 2014. Over the same period, the Fund NAV for the EUR denominated I share class returned 23.42%, closing at EUR 129.90 per share on 30 June 2014. The EUR denominated A share class returned 22.42%, closing at EUR 127.55 per share on 30 June 2014. The EUR denominated C share class returned 22.92%, closing at EUR 130.39 per share on 30 June 2014. The USD denominated C share class was launched on 10 April 2014 with an initial NAV of USD 100 per share, and returned 3.42% to 30 June 2014, when it closed at USD 103.42.

Citi Equity Balanced Beta UK Fund

The Citi Equity Balanced Beta UK Fund (the "Fund") was launched on 8 August 2012 with an initial NAV of 100 per share. The Fund is designed to track the Citi Volatility Balanced Beta (VIBE) Equity Eurozone Net Total Return Index (the "Index").

The Index closing level on 28 June 2013 was 301.19. Between 20 June 2013 and 30 June 2014, the Index returned 16.19%, closing at 349.95 on 30 June 2014. Over the same period, the Fund NAV for the GBP denominated C share class returned 14.86%, when it closed at GBP 130.23 per share on 30 June 2014. The GBP denominated I Share class was launched on 23 August 2013 with an initial NAV of GBP 100 per share, and returned 6.34% to 30 June 2014, when it closed at GBP 106.34. The USD denominated C Share class was launched on 26 September 2013 with an initial NAV of USD 100 per share, and returned 5.29% to 30 June 2014, when it closed at USD 105.29. The USD denominated I Share class was launched on 11 February 2014 with an initial NAV of USD 100 per share, and returned 1.94% to 30 June 2014, when it closed at USD 101.94.

Harness Macro Currency Fund

The Harness Macro Currency Fund ("the Fund") was launched on 4 June 2013 with an initial NAV of USD 100 per share and EUR 100 per share. The Fund aims to achieve capital growth by reflecting the performance of the Harness Macro Currency Strategy (the "Strategy"), a foreign exchange trading strategy which is operated by the Fund's Investment Manager, Harness Investment Group Limited (the "Investment Manager").

The Strategy closing level on 28 June 2013 was 98.21. Between 28 June 2013 and 30 June 2014 the strategy returned -2.72%, closing at 95.54 on 30 June 2014. Over the same period, the Fund NAV for the USD denominated I Share class returned -3.63%, when it closed at USD 94.48 per share on 30 June 2014. The NAV for the EUR denominated I Share class returned -3.42%, when it closed at EUR 94.77 per share.

The portfolio profitably expressed some idiosyncratic themes throughout the reporting period. These were:

- i) A long position in the British Pound where the anticipated revival in growth momentum and tighter labour market has driven GBP appreciation
- ii) A short position in the Chinese Yuan where the expected shift in political regime translated in to a weaker currency, higher volatility and greater risk premium
- iii) A short position in the Japanese Yen which has been an ongoing theme for the strategy over the last 2 years
- iv) A long position in the Australian Dollar in recognition of a change in the central bank's reaction function away from targeting the currency towards a more neutral stance
- v) Various tactical themes in emerging countries where reform potential drove currency appreciation (MXN, INR, BRL)

The Europe thesis was and remains predicated several aspects that were deemed to present a high degree of alignment for a weaker currency:

- i) Europe is nearing an inflection point as inflation expectations have fallen too far too fast and requiring forceful policy action
- ii) Inflows into European asset markets have started to peak (including the country's balance of payments surplus)
- iii) Financial conditions are too tight in Europe due to an overly strong currency and current account surplus
- iv) Our believe in a broad based US Dollar appreciation trend

Following the ECB's rate cut and liquidity measures taken in June, the EUR has steadily depreciated over the following 3 months from June onwards.

While losses are naturally undesirable the portfolio management and strict risk framework around these European currency positions allowed the fund to limit losses while ensuring to retain high conviction exposures which have subsequently contributed positively to the fund's performance.

Custodian's report to the shareholders of CitiFirst Investments plc

For the year ended 30 June 2014

Report of the Custodian to the shareholders

We have enquired into the conduct of the CitiFirst Investments plc (the "Company") for the year ended 30 June 2014 in our capacity as Custodian to the Company.

This report, including the opinion, has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Central Bank of Ireland's UCITS Notice 4 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in the Central Bank of Ireland's UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion the Company has been managed in that period, in accordance with the provisions of the Company's Memorandum and Articles of Association and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("UCITS Regulations"). It is the overall responsibility of the Company to comply with these provisions. If the Company has not complied we, as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the provisions of its Memorandum and Articles of Association and the UCITS Regulations and;
- (ii) Otherwise in accordance with the Company's Memorandum and Articles of Association and the UCITS Regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the UCITS Regulations and;
- (ii) Otherwise in accordance with the provisions of the Memorandum and Articles of Association and the UCITS Regulations.

For and on behalf of
J.P. Morgan Bank (Ireland) plc
J.P. Morgan House
IFSC
Dublin 1

Date: 8 October 2014

Custodian's report to the shareholders of CitiFirst Investments plc (continued)

For the year ended 30 June 2014

Statement of Custodian's responsibilities

The Custodian is required under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "Regulations") to:-

1. Ensure that the sale, issue, repurchase, redemption and cancellation of shares affected by or on behalf of the Company are carried out in accordance with the Regulations and in accordance with the Memorandum and Articles of Association.
2. Ensure that the value of shares is calculated in accordance with the Regulations and the Memorandum and Articles of Association.
3. Carry out the instructions of the Company unless they conflict with the Regulations or the Memorandum and Articles of Association.
4. Ensure that in transactions involving the Company's assets, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction.
5. Ensure that the Company's income is applied in accordance with the Regulations and the Memorandum and Articles of Association.
6. Enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders. The Custodian's report shall be delivered to the Company in good time to enable the Company to include a copy of the report in its annual report. The Custodian's report shall state whether in the Custodian's opinion the Company has been managed in that period:
 - (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company and Custodian by the Memorandum and Articles of Association and the Regulations; and
 - (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.If the Company does not comply with (i) or (ii) above, the Custodian must state why this is the case and outline the steps which the Custodian has taken to rectify the situation.
7. Notify the Central Bank of Ireland promptly of any material breach of the Regulations, conditions imposed by the Central Bank of Ireland or provisions of the prospectus with regard to the Company.

The duties provided for above may not be delegated by the Custodian to a third party. These duties must be carried out in the State.

The Custodian also takes into its custody or under its control all the assets of the Company and holds them in safekeeping for the shareholders.

Independent Auditors' report to the shareholders of CitiFirst Investments plc

We have audited the financial statements of CitiFirst Investments plc (the "Company") for the year ended 30 June 2014 which comprise the balance sheet, profit and loss account, statement of changes in net assets attributable to holders of redeemable participating shares, the schedule of investments and the related notes 1 to 21. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the Company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Audited Financial Statements for the year ended 30 June 2014 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the affairs of the Company as at 30 June 2014 and of the results for the year then ended; and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2013, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

Independent Auditors' report to the shareholders of CitiFirst Investments plc (continued)

Matters on which we are required to report by the Companies Acts, 1963 to 2013

- We have obtained all the information and explanations we considered necessary for the purpose of our audit.
- In our opinion proper books of account have been kept by the Company.
- The Company's balance sheet and its profit and loss account are in agreement with the books of account.
- In our opinion the information given in the Directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts, 1963 to 2013 which requires us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.

Brian Jackson
For and on behalf of Deloitte & Touche
Chartered Accountants and Statutory Audit Firm
Dublin

Date: 8 October 2014

Balance sheet

As at 30 June 2014

	Note	CitiFX Alpha Strategy 1 Fund ¹ EUR	Citi CUBES Diversified Commodities Fund ² USD	Citi Total Alpha Carry 4 Fund ³ EUR	UK Autocall Fund GBP	Citi 80% Protected Dynamic Allocation Fund USD	Citi Equity Balanced Beta US Fund USD	Citi Equity Balanced Beta Eurozone Fund EUR	Citi Equity Balanced Beta UK Fund GBP	Harness Macro Currency Fund USD	Total EUR
Assets											
Financial assets at fair value through profit or loss	3										
- Financial derivative instruments		-	-	-	4,159,995	21,684,543	187,038,820	35,369,994	16,106,977	93,153,739	281,165,056
Subscriptions receivable		-	-	-	-	-	350,000	148,827	118,000	3,871	554,650
Collateral received	15	-	-	-	4,142,250	22,559,803	193,994,015	36,033,204	16,761,565	97,398,174	291,442,835
Total assets		-	-	-	8,302,245	44,244,346	381,382,835	71,552,025	32,986,542	190,555,784	573,162,541
Liabilities											
Financial liabilities at fair value through profit or loss	3										
- Financial derivative instruments		-	-	-	-	-	56	34,623	16,909	2,160	57,358
Payable to swap counterparty		-	-	-	4,142,250	22,559,803	193,994,015	36,033,204	16,761,565	97,398,174	291,442,835
Redemptions payable		-	-	-	-	-	10,121,426	-	-	-	7,392,487
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		-	-	-	4,142,250	22,559,803	204,115,497	36,067,827	16,778,474	97,400,334	298,892,680
Net assets attributable to holders of redeemable participating shares		-	-	-	4,159,995	21,684,543	177,267,338	35,484,198	16,208,068	93,155,450	274,269,861

¹ Fully redeemed and terminated 13 March 2014² Fully redeemed and terminated 28 February 2014³ Fully redeemed and terminated 13 January 2014

The accompanying notes form an integral part of these financial statements

Balance sheet (continued)

As at 30 June 2014

	Note	CitiFX Alpha Strategy 1 Fund ⁶	Citi CUBES Diversified Commodities Fund ⁷	Citi Total Alpha Carry 4 Fund ⁸	UK Autocall Fund	Citi 80% Protected Dynamic Allocation Fund	Citi Equity Balanced Beta US Fund	Citi Equity Balanced Beta Eurozone Fund	Citi Equity Balanced Beta UK Fund	Harness Macro Currency Fund
Number of redeemable participating shares in issue	8									
USD Class I ¹		-	-	-	-	-	788,612.05	-	5,000.00	571,937.91
USD Class A ²		-	-	-	-	29,479.28	53,836.66	-	-	-
USD Class C ³		-	-	-	-	-	201,835.82	65,486.54	44,366.18	-
EUR Class I		-	-	-	-	-	125,730.00	87,534.44	-	301,482.54
EUR Class A		-	-	-	-	45,350.52	-	52,279.13	-	-
EUR Class C		-	-	-	-	-	-	95,858.97	-	-
GBP Class I ⁴		-	-	-	-	-	-	-	49,440.90	-
GBP Class A		-	-	-	26,447.52	49,724.02	-	-	-	-
GBP Class A2 ⁵		-	-	-	3,735.91	20,265.44	-	-	-	-
GBP Class C		-	-	-	-	-	-	-	60,818.70	-
Net asset value per redeemable participating share	10									
USD Class I ¹		-	-	-	-	-	\$151.23	-	\$101.94	\$94.48
USD Class A ²		-	-	-	-	\$98.47	\$118.87	-	-	-
USD Class C ³		-	-	-	-	-	\$147.99	\$103.42	\$105.29	-
EUR Class I		-	-	-	-	-	€126.29	€129.90	-	€94.77
EUR Class A		-	-	-	-	€106.78	-	€127.55	-	-
EUR Class C		-	-	-	-	-	-	€130.39	-	-
GBP Class I ⁴		-	-	-	-	-	-	-	£106.34	-
GBP Class A		-	-	-	£142.57	£97.50	-	-	-	-
GBP Class A2 ⁵		-	-	-	£104.20	£111.46	-	-	-	-
GBP Class C		-	-	-	-	-	-	-	£130.23	-

¹ Launched on Citi Equity Balanced Beta UK Fund on 11 February 2014² Launched on Citi Equity Balanced Beta US Fund on 4 October 2013³ Launched on Citi Equity Balanced Beta Eurozone Fund on 10 April 2014 and Citi Equity Balanced Beta UK Fund on 26 September 2013⁴ Launched on Citi Equity Balanced Beta UK Fund on 23 August 2013⁵ Launched on UK Autocall Fund on 5 December 2013⁶ Fully redeemed and terminated 13 March 2014⁷ Fully redeemed and terminated 28 February 2014⁸ Fully redeemed and terminated 13 January 2014

On behalf of the Board on 8 October 2014

Gerry Brady**Kevin Molony**

The accompanying notes form an integral part of these financial statements

Balance sheet

As at 30 June 2013

	Note	CitiFX Alpha Strategy 1 Fund EUR	Citi CUBES Diversified Commodities Fund USD	Citi Total Alpha Carry 4 Fund EUR	UK Autocall Fund GBP	Citi 80% Protected Dynamic Allocation Fund USD	Citi Equity Balanced Beta US Fund USD	Citi Equity Balanced Beta Eurozone Fund EUR	Citi Equity Balanced Beta UK Fund GBP	Harness Macro Currency Fund USD	Total EUR
Assets											
Financial assets at fair value through profit or loss	3										
- Financial derivative instruments		5,119,174	8,069,363	4,600	2,633,030	10,165,909	45,411,343	10,772,348	2,333,683	51,432,490	110,224,043
Collateral received	15	5,261,986	8,629,790	6,252	3,042,994	12,907,760	45,684,522	10,896,572	2,224,355	50,400,114	112,799,963
Total assets		10,381,160	16,699,153	10,852	5,676,024	23,073,669	91,095,865	21,668,920	4,558,038	101,832,604	223,024,006
Liabilities											
Financial liabilities at fair value through profit or loss											
- Financial derivative instruments	3	-	-	-	-	-	15	-	-	97,036	74,663
Payable to swap counterparty		5,261,986	8,629,790	6,252	3,042,994	12,907,760	45,684,522	10,896,572	2,224,355	50,400,114	112,799,963
Redemptions payable		-	-	-	3,000	-	-	-	-	-	3,500
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		5,261,986	8,629,790	6,252	3,045,994	12,907,760	45,684,537	10,896,572	2,224,355	50,497,150	112,878,126
Net assets attributable to holders of redeemable participating shares		5,119,174	8,069,363	4,600	2,630,030	10,165,909	45,411,328	10,772,348	2,333,683	51,335,454	110,145,880

The accompanying notes form an integral part of these financial statements

Balance sheet (continued)

As at 30 June 2013

	Note	CitiFX Alpha Strategy 1 Fund	Citi CUBES Diversified Commodities Fund	Citi Total Alpha Carry 4 Fund	UK Autocall Fund	Citi 80% Protected Dynamic Allocation Fund	Citi Equity Balanced Beta US Fund	Citi Equity Balanced Beta Eurozone Fund	Citi Equity Balanced Beta UK Fund	Harness Macro Currency Fund
Number of redeemable participating shares in issue										
	8									
USD Class I		4,875.07	10,000.00	-	-	-	375,023.24	-	-	277,477.21
USD Class A		-	10,000.00	-	-	8,537.91	-	-	-	-
USD Class C		-	-	-	-	-	4,236.87	-	-	-
EUR Class I		489.35	41,252.68	50.00	-	-	30.00	16,008.47	-	189,179.71
EUR Class A		903.28	10,000.00	-	-	18,099.15	-	53,972.95	-	-
EUR Class C		-	-	-	-	-	-	32,651.45	-	-
GBP Class I		-	5,000.00	-	-	-	-	-	-	-
GBP Class A		-	5,000.00	-	20,641.63	38,736.63	-	-	-	-
GBP Class A2		-	-	-	-	9,194.81	-	-	-	-
GBP Class C		-	-	-	-	-	-	-	20,582.06	-
Net asset value per redeemable participating share										
	10									
USD Class I		\$996.17	\$82.00	-	-	-	\$119.75	-	-	\$98.04
USD Class A		-	\$80.64	-	-	\$90.80	-	-	-	-
USD Class C		-	-	-	-	-	\$117.65	-	-	-
EUR Class I		€1,022.31	€79.89	€91.99	-	-	€100.27	€105.25	-	€98.13
EUR Class A		€977.30	€78.54	-	-	€98.69	-	€104.19	-	-
EUR Class C		-	-	-	-	-	-	€106.08	-	-
GBP Class I		-	£75.54	-	-	-	-	-	-	-
GBP Class A		-	£74.52	-	£127.41	£94.55	-	-	-	-
GBP Class A2		-	-	-	-	£108.56	-	-	-	-
GBP Class C		-	-	-	-	-	-	-	£113.38	-

The accompanying notes form an integral part of these financial statements

Profit and loss account

For the year ended 30 June 2014

	Note	CitiFX Alpha Strategy 1 Fund ¹ EUR	Citi CUBES Diversified Commodities Fund ² USD	Citi Total Alpha Carry 4 Fund ⁴ EUR	UK Autocall Fund ³ GBP	Citi 80% Protected Dynamic Allocation Fund ³ USD	Citi Equity Balanced Beta US Fund ³ USD	Citi Equity Balanced Beta Eurozone Fund ³ EUR	Citi Equity Balanced Beta UK Fund ³ GBP	Harness Macro Currency Fund ³ USD	Total EUR
Investment income											
Net (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	3	(749,749)	816,018	66	382,921	2,003,886	23,922,349	3,763,518	614,866	(385,784)	23,584,508
Interest		1,159	8,371	-	11	-	-	-	1	-	7,326
Swap fee	6	-	-	-	31,452	206,156	-	-	-	-	189,344
Total investment (loss)/income		(748,590)	824,389	66	414,384	2,210,042	23,922,349	3,763,518	614,867	(385,784)	23,781,178
Expenses											
Management fees	6	31,109	32,846	12	31,452	206,156	454,241	153,912	47,700	145,720	896,829
Hedging fees	6	-	27,713	-	-	-	172,446	35,482	11,877	-	196,873
General expenses	6	-	10,624	6	-	-	198,181	38,670	14,011	145,720	316,085
Total expenses		31,109	71,183	18	31,452	206,156	824,868	228,064	73,588	291,440	1,409,787
(Decrease)/increase in net assets attributable to holders of redeemable participating shares											
		(779,699)	753,206	48	382,932	2,003,886	23,097,481	3,535,454	541,279	(677,224)	22,371,391

¹ Fully redeemed and terminated 13 March 2014 – Amounts relate to discontinued activity only.² Fully redeemed and terminated 28 February 2014 – Amounts relate to discontinued activity only.³ Amounts relate to continuing operations.⁴ Fully redeemed and terminated 13 January 2014 – Amounts relate to discontinued activity only.

There were no losses/gains in the year other than the (decrease)/increase in net assets attributable to holders of redeemable participating shares.

On behalf of the Board on 8 October 2014

Gerry Brady

Kevin Molony

The accompanying notes form an integral part of these financial statements

Profit and loss account

For the year ended 30 June 2013

	Note	UK Structured Growth Fund GBP	CitiFX Alpha Strategy 1 Fund EUR	Citi CUBES Diversified Commodities Fund USD	Citi Total Alpha Carry 4 Fund EUR	UK Autocall Fund GBP	Citi 80% Protected Dynamic Allocation Fund USD	Citi Equity Balanced Beta US Fund USD	Citi Equity Balanced Beta Eurozone Fund EUR	Citi Equity Balanced Beta UK Fund GBP	Harness Macro Currency Fund USD	Total EUR
Investment income												
Net (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	3	607,797	(1,304,204)	(367,794)	(385)	728,362	581,987	(167,125)	1,100,771	205,602	(96,302)	1,627,215
Interest		8	1,357	7,023	-	14	1	2	29	-	-	6,843
Swap fee	6	27,927	-	-	-	44,329	133,247	-	-	-	-	190,606
Total investment (loss)/income		635,732	(1,302,847)	(360,771)	(385)	772,705	715,235	(167,123)	1,100,800	205,602	(96,302)	1,824,664
Expenses												
Management fees	6	28,010	114,749	65,226	10	44,329	133,247	2,392	87,967	10,402	4,490	461,787
Hedging fees	6	-	-	47,982	-	-	-	482	18,603	2,066	-	58,574
General expenses	6	-	-	21,430	5	-	-	633	19,117	2,600	4,491	42,802
Total expenses		28,010	114,749	134,638	15	44,329	133,247	3,507	125,687	15,068	8,981	563,163
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		607,722	(1,417,596)	(495,409)	(400)	728,376	581,988	(170,630)	975,113	190,534	(105,283)	1,261,501

There were no losses/gains in the year other than the (decrease)/increase in net assets attributable to holders of redeemable participating shares.

The accompanying notes form an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating shares

For the year ended 30 June 2014

	CitiFX Alpha Strategy 1 Fund ¹ EUR	Citi CUBES Diversified Commodities Fund ² USD	Citi Total Alpha Carry 4 Fund ³ EUR	UK Autocall Fund GBP	Citi 80% Protected Dynamic Allocation Fund USD	Citi Equity Balanced Beta US Fund USD	Citi Equity Balanced Beta Eurozone Fund EUR	Citi Equity Balanced Beta UK Fund GBP	Harness Macro Currency Fund USD	Total EUR
Net assets attributable to holders of redeemable participating shares at the start of the year	5,119,174	8,069,363	4,600	2,630,030	10,165,909	45,411,328	10,772,348	2,333,683	51,335,454	110,145,880
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(779,699)	753,206	48	382,932	2,003,886	23,097,481	3,535,454	541,279	(677,224)	22,371,391
Issue of redeemable participating shares	240,807	34,432	-	2,167,153	13,388,211	174,850,618	25,876,110	14,256,373	98,662,591	256,753,114
Redemption of redeemable participating shares	(4,580,282)	(8,857,001)	(4,648)	(1,020,120)	(3,873,463)	(66,092,089)	(4,699,714)	(923,267)	(56,165,371)	(110,830,671)
Notional foreign exchange loss on conversion of assets and liabilities	-	-	-	-	-	-	-	-	-	(4,169,853)
Net assets attributable to holders of redeemable participating shares at the end of the year	-	-	-	4,159,995	21,684,543	177,267,338	35,484,198	16,208,068	93,155,450	274,269,861

¹ Fully redeemed and terminated 13 March 2014

² Fully redeemed and terminated 28 February 2014

³ Fully redeemed and terminated 13 January 2014

The accompanying notes form an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating shares

For the year ended 30 June 2013

	UK Structured Growth Fund GBP	CitiFX Alpha Strategy 1 Fund EUR	Citi CUBES Diversified Commodities Fund USD	Citi Total Alpha Carry 4 Fund EUR	UK Autocall Fund GBP	Citi 80% Protected Dynamic Allocation Fund USD	Citi Equity Balanced Beta US Fund USD	Citi Equity Balanced Beta Eurozone Fund EUR	Citi Equity Balanced Beta UK Fund GBP	Harness Macro Currency Fund USD	Total EUR
Net assets attributable to holders of redeemable participating shares at the start of the year	12,624,514	16,844,333	10,503,426	-	4,990,490	10,003,741	10,057	2,701,460	-	-	57,484,020
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	607,722	(1,417,596)	(495,409)	(400)	728,376	581,988	(170,630)	975,113	190,534	(105,283)	1,261,501
Issue of redeemable participating shares	268,806	48,917	2,123,078	5,000	507,694	1,662,582	45,580,965	13,483,739	2,143,149	51,440,737	95,008,206
Redemption of redeemable participating shares	(13,501,042)	(10,356,480)	(4,061,732)	-	(3,596,530)	(2,082,402)	(9,064)	(6,387,964)	-	-	(42,228,857)
Notional foreign exchange loss on conversion of assets and liabilities	2 b) (iii)	-	-	-	-	-	-	-	-	-	(1,378,990)
Net assets attributable to holders of redeemable participating shares at the end of the year	-	5,119,174	8,069,363	4,600	2,630,030	10,165,909	45,411,328	10,772,348	2,333,683	51,335,454	110,145,880

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

CitiFirst Investments plc

For the year ended 30 June 2014

1. General information

CitiFirst Investments plc (the "Company") (formerly known as Citi Diamond Investments plc) is an investment company with variable capital incorporated on 1 February 2008 and authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities UCITS Regulations 2011, as amended (the "UCITS Regulations").

The following sub-fund closures took place during the year:

CitiFX Alpha Strategy 1 Fund fully redeemed and terminated on 13 March 2014

Citi CUBES Diversified Commodities Fund fully redeemed and terminated on 28 February 2014

Citi Total Alpha Carry 4 Fund fully redeemed and terminated on 13 January 2014

The table below reflects the active share classes on each of the sub-funds. All active share classes of the sub-funds are listed on the Irish Stock Exchange, except for USD Class A, USD Class C and EUR Class I in Citi Equity Balanced Beta US Fund, USD Class C in Citi Equity Balanced Beta Eurozone Fund and USD Class C and GBP Class I of Citi Cit Equity Balanced Beta UK Fund.

Sub-fund	Share Classes	Sub-fund launch date
UK Autocall Fund	GBP Class A, GBP Class A2	7 April 2010
Citi 80% Protected Dynamic Allocation Fund	USD Class A, EUR Class A, GBP Class A, GBP Class A2	18 July 2011
Citi Equity Balanced Beta US Fund	USD Class I, USD Class A, USD Class C, EUR Class I	21 March 2012
Citi Equity Balanced Beta Eurozone Fund	USD Class C, EUR Class I, EUR Class A, EUR Class C	21 March 2012
Citi Equity Balanced Beta UK Fund	USD Class I, USD Class C, GBP Class I, GBP Class C	8 August 2012
Harness Macro Currency Fund	USD Class I, EUR Class I	4 June 2013

Please see the respective supplements for further information on the above sub-funds.

2. Significant accounting policies

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013, the UCITS Regulations and the listing rules of the Irish Stock Exchange ("ISE"). Accounting standards generally accepted in Ireland in preparing financial statements, giving a true and fair view, are those published by Chartered Accountants Ireland and issued by the Financial Reporting Council ("FRC").

The format and certain wordings of the financial statements has been adapted from those contained in the Companies (Amendment) Act, 1986 and Financial Reporting Standard ("FRS") 3, "Reporting Financial Performance", so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities at fair value through profit or loss. The Company has availed of the exemption available to open-ended investment funds under FRS 1, "Cash Flow Statements", not to prepare a cash flow statement.

b) Foreign exchange translation

(i) Functional currency

The functional currency of CitiFX Alpha Strategy 1 Fund, Citi Equity Balanced Beta Eurozone Fund and Citi Total Alpha Carry 4 Fund is Euro ("EUR"). The functional currency of UK Autocall Fund and Citi Equity Balanced Beta UK Fund is British Pound ("GBP"), while the functional currency of Citi CUBES Diversified Commodities Fund, Citi 80% Protected Dynamic Allocation Fund, Citi Balanced Beta US Fund and Harness Macro Currency Fund is US Dollars ("USD"). The Company has adopted the EUR as its presentation currency.

(ii) Foreign currency translation

Assets and liabilities denominated in currencies other than the functional currencies of the sub-funds are translated into the functional currency using exchange rates prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation, at the reporting date exchange rates, of assets and liabilities denominated in foreign currencies, are recognised in profit or loss in the period in which they arise. Transactions in currencies other than the functional currencies are recorded at the rate of exchange prevailing on the dates of the transaction.

(iii) Notional foreign exchange adjustment

The foreign exchange adjustment arises due to the use of exchange rates at the reporting date to translate sub-funds that have a functional currency that differs to the presentation currency of the Company. The translation of the sub-funds' functional currencies into the presentation currency of the Company is recognised separately through the statement of changes in net assets attributable to holders of redeemable participating shares. For the reporting date 30 June 2014, the translation adjustment was a notional loss of €4,169,853 (2013: notional loss of €1,378,990); which has no impact on the net asset value ("NAV") of each individual sub-fund.

Notes to the financial statements (continued)

For the year ended 30 June 2014

2. Significant accounting policies (continued)

c) Financial assets and liabilities at fair value through profit or loss

(i) Classification

The Company classifies its financial assets and liabilities into the categories below in accordance with FRS 26, "Financial Instruments: Recognition and Measurement".

- o Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purpose of selling or repurchasing in the short term.
- o Financial assets and liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with each sub-fund's investment strategy.

The Company has classified all of its financial assets and liabilities at fair value through profit or loss as held for trading for the reporting dates 30 June 2014 and 30 June 2013.

(ii) Recognition

All "regular way" purchases and sales of financial instruments are recognised using trade date accounting, the day that the sub-funds commit to purchase or sell the asset. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded. Regular way purchases, or sales, are purchases and sales of financial assets that require delivery of the asset within a time frame generally established by regulation or convention in the market place.

(iii) Measurement

At initial recognition financial assets and liabilities categorised at fair value through profit or loss are recognised initially at fair value, with transaction costs for such instruments being recognised directly in the profit and loss account.

Subsequent to initial recognition, all instruments, classified at fair value through profit or loss, are measured at fair value with changes in their fair value recognised in the profit and loss account in the year in which they arise.

- Investments in total return swaps are valued per the approved counterparty as detailed in the schedule of investments.
- Investments in forward currency contracts are valued at the close-of-business rates as reported by the pricing vendors utilised by the administrator to the fund.

All investments held represent investments in collateralised total return swaps. As such, the investments held are not listed on an official stock exchange or traded on a regulated market.

(iv) Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(v) Offsetting

The Company only offsets financial assets and financial liabilities at fair value through profit or loss if the Company has a legally enforceable right to set off the recognised amounts and either intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(d) Amounts received as collateral

Each approved counterparty to the derivative contracts will be required under the terms of the relevant derivative contract to provide collateral to the Company so that the Company's risk exposure to the relevant approved counterparty is in compliance with the Central Bank of Ireland's UCITS Notices 9 and 10. The collateral received from the approved counterparty remains as a payable to the swap counterparty.

(e) Segregated liability between sub-funds

While the provisions of the Companies Acts, 1963 to 2013, provide for segregated liability between sub-funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any sub-fund of the Company may be exposed to the liabilities of other sub-funds of the Company. As at the reporting date, the Directors are not aware of any existing or contingent liabilities of any sub-fund of the Company.

(f) Net gain/(loss) from financial instruments at fair value through profit or loss and foreign exchange

Net gain/(loss) from financial instruments at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences. Net realised gain/(loss) from financial instruments at fair value through profit or loss is calculated using the average cost method.

(g) Expenses

All expenses are recognised in the profit and loss account on an accrual basis.

(h) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities.

(i) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Due to the nature of the investments of the company, transaction costs for each sub-fund are not separately identifiable and are therefore not disclosed.

Notes to the financial statements (continued)

For the year ended 30 June 2014

CitiFirst Investments plc

3. Financial assets and financial liabilities at fair value through profit or loss

(i) Categories of financial assets and financial liabilities at fair value through profit or loss

As at 30 June 2014

	UK Autocall Fund GBP	Citi 80% Protected Dynamic Allocation Fund USD	Citi Equity Balanced Beta US Fund USD	Citi Equity Balanced Beta Eurozone Fund EUR	Citi Equity Balanced Beta UK Fund GBP	Harness Macro Currency Fund USD	Total EUR
Components of Financial Derivative Instruments ("FDI") - Swap							
Total return swaps	4,159,908	21,684,246	186,977,176	35,397,991	16,164,628	92,899,503	281,034,011
Management fee	(2,944)	(13,408)	(67,817)	(21,269)	(8,527)	(15,856)	(106,500)
General expense	-	-	(27,243)	(5,691)	(2,573)	(15,856)	(40,383)
Swap fee prepaid	2,944	13,408	-	-	-	-	13,469
Residual cash balance	87	297	(6,091)	(5,137)	(46,668)	(15,166)	(78,617)
Spot contracts	-	-	-	3,780	-	-	3,780
Other FDI's							
Forward currency contracts	-	-	162,795	320	117	301,114	339,296
Financial assets at fair value through profit or loss	4,159,995	21,684,543	187,038,820	35,369,994	16,106,977	93,153,739	281,165,056
FDI							
Forward currency contracts	-	-	56	34,623	16,909	2,160	57,358
Financial liabilities at fair value through profit or loss	-	-	56	34,623	16,909	2,160	57,358

As at 30 June 2013

	CitiFX Alpha Strategy 1 Fund EUR	Citi CUBES Diversified Commodities Fund USD	Citi Total Alpha Carry 4 Fund EUR	UK Autocall Fund GBP	Citi 80% Protected Dynamic Allocation Fund USD	Citi Equity Balanced Beta US Fund USD	Citi Equity Balanced Beta Eurozone Fund EUR	Citi Equity Balanced Beta UK Fund GBP	Harness Macro Currency Fund USD	Total EUR
Components of FDI - Swap										
Total return swaps	5,122,849	8,075,684	4,600	2,632,953	10,165,733	45,411,790	10,781,584	2,335,282	51,842,579	110,559,291
Management fee	(3,834)	(5,047)	-	(2,061)	(16,378)	(358)	(7,620)	(1,279)	(4,490)	(35,564)
General expense	-	(1,288)	-	-	-	(102)	(1,610)	(320)	(4,491)	(6,508)
Swap fee prepaid	-	-	-	2,061	16,378	-	-	-	-	15,005
Interest receivable on collateral	159	-	-	-	-	-	-	-	-	159
Residual cash balance	-	14	-	77	176	13	(6)	-	(401,108)	(308,340)
Financial assets at fair value through profit or loss	5,119,174	8,069,363	4,600	2,633,030	10,165,909	45,411,343	10,772,348	2,333,683	51,432,490	110,224,043
FDI										
Forward currency contracts	-	-	-	-	-	15	-	-	97,036	74,663
Financial liabilities at fair value through profit or loss	-	-	-	-	-	15	-	-	97,036	74,663

Notes to the financial statements (continued)

For the year ended 30 June 2014

CitiFirst Investments plc

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Net gains and losses of financial assets and financial liabilities at fair value through profit or loss and foreign exchange

For the period ended 30 June 2014

	CitiFX Alpha Strategy 1 Fund ¹ EUR	Citi CUBES Diversified Commodities Fund ² USD	Citi Total Alpha Carry 4 Fund ³ EUR	UK Autocall Fund GBP	Citi 80% Protected Dynamic Allocation Fund USD	Citi Equity Balanced Beta US Fund USD	Citi Equity Balanced Beta Eurozone Fund EUR	Citi Equity Balanced Beta UK Fund GBP	Harness Macro Currency Fund USD	Total EUR
Net realised (loss)/gain on investments and foreign exchange	(868,752)	(462,728)	(318)	56,322	172,557	633,987	524,794	(21,807)	353,295	209,577
Change in unrealised gain/(loss) on investments and foreign exchange	119,003	1,278,746	384	326,599	1,831,329	23,288,362	3,238,724	636,673	(739,079)	23,374,931
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	(749,749)	816,018	66	382,921	2,003,886	23,922,349	3,763,518	614,866	(385,784)	23,584,508

¹ Fully redeemed and terminated 13 March 2014

² Fully redeemed and terminated 28 February 2014

³ Fully redeemed and terminated 13 January 2014

For the year ended 30 June 2013

	UK Structured Growth Fund GBP	CitiFX Alpha Strategy 1 Fund EUR	Citi CUBES Diversified Commodities Fund USD	Citi Total Alpha Carry 4 Fund EUR	UK Autocall Fund GBP	Citi 80% Protected Dynamic Allocation Fund USD	Citi Equity Balanced Beta US Fund USD	Citi Equity Balanced Beta Eurozone Fund EUR	Citi Equity Balanced Beta UK Fund GBP	Harness Macro Currency Fund USD	Total EUR
Net realised (loss)/gain on investments and foreign exchange	2,037,299	(1,616,588)	1,343,729	(1)	1,119,009	(42,892)	292	349,918	1,070	(464,556)	3,207,781
Change in unrealised gain/(loss) on investments and foreign exchange	(1,429,502)	312,384	(1,711,523)	(384)	(390,647)	624,879	(167,417)	750,853	204,532	368,254	(1,580,566)
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	607,797	(1,304,204)	(367,794)	(385)	728,362	581,987	(167,125)	1,100,771	205,602	(96,302)	1,627,215

Notes to the financial statements (continued)

CitiFirst Investments plc

For the year ended 30 June 2014

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(iii) Fair value of financial instruments

FRS 26 requires investments in securities held long to be valued at bid price and those held short at ask price. Due to the nature of the financial instruments the Company trades in, the valuation using the bid price for long positions and the ask price for short position does not apply to the Company.

FRS 29 establishes a fair value hierarchy for inputs used in measuring fair value that classify investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities;

Level 2 - Valuations based on quoted prices in markets that are not active or inputs other than quoted prices for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The following table details the categories of financial assets and financial liabilities held by the Company at the reporting date:

As at 30 June 2014

	Level 1	Level 2	Level 3	Total
UK Autocall Fund	GBP	GBP	GBP	GBP
Held for trading				
- Investment in index swaps	-	4,159,995	-	4,159,995
Financial assets at fair value through profit or loss	-	4,159,995	-	4,159,995
Citi 80% Protected Dynamic Allocation Fund	USD	USD	USD	USD
Held for trading				
- Investment in swaps	-	21,684,543	-	21,684,543
Financial assets at fair value through profit or loss	-	21,684,543	-	21,684,543
Citi Equity Balanced Beta US Fund	USD	USD	USD	USD
Held for trading				
- Investment in index swaps	-	186,876,025	-	186,876,025
- Forward currency contracts	-	162,795	-	162,795
Financial assets at fair value through profit or loss	-	187,038,820	-	187,038,820
Held for trading				
- Forward currency contracts	-	56	-	56
Financial liabilities at fair value through profit or loss	-	56	-	56
Citi Equity Balanced Beta Eurozone Fund	EUR	EUR	EUR	EUR
Held for trading				
- Investment in index swaps	-	35,369,674	-	35,369,674
- Forward currency contracts	-	320	-	320
Financial assets at fair value through profit or loss	-	35,369,994	-	35,369,994
Held for trading				
- Forward currency contracts	-	34,623	-	34,623
Financial liabilities at fair value through profit or loss	-	34,623	-	34,623
Citi Equity Balanced Beta UK Fund	GBP	GBP	GBP	GBP
Held for trading				
- Investment in index swaps	-	16,106,860	-	16,106,860
- Forward currency contracts	-	117	-	117
Financial assets at fair value through profit or loss	-	16,106,977	-	16,106,977
Held for trading				
- Forward currency contracts	-	16,909	-	16,909
Financial liabilities at fair value through profit or loss	-	16,909	-	16,909

Notes to the financial statements (continued)

CitiFirst Investments plc

For the year ended 30 June 2014

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(iii) Fair value of financial instruments (continued)

As at 30 June 2014 (continued)

	Level 1	Level 2	Level 3	Total
Harness Macro Currency Fund	USD	USD	USD	USD
Held for trading				
- Investment in swaps	-	92,852,625	-	92,852,625
- Forward currency contracts	-	301,114	-	301,114
Financial assets at fair value through profit or loss	-	93,153,739	-	93,153,739
Held for trading				
- Forward currency contracts	-	2,160	-	2,160
Financial liabilities at fair value through profit or loss	-	2,160	-	2,160

As at 30 June 2013

	Level 1	Level 2	Level 3	Total
CitiFX Alpha Strategy 1 Fund	EUR	EUR	EUR	EUR
Held for trading				
- Investment in currency swaps	-	5,119,174	-	5,119,174
Financial assets at fair value through profit or loss	-	5,119,174	-	5,119,174
Citi CUBES Diversified Commodities Fund	USD	USD	USD	USD
Held for trading				
- Investment in commodity swaps	-	8,069,363	-	8,069,363
Financial assets at fair value through profit or loss	-	8,069,363	-	8,069,363
UK Autocall Fund	GBP	GBP	GBP	GBP
Held for trading				
- Investment in index swaps	-	2,633,030	-	2,633,030
Financial assets at fair value through profit or loss	-	2,633,030	-	2,633,030
Citi 80% Protected Dynamic Allocation Fund	USD	USD	USD	USD
Held for trading				
- Investment in swaps	-	10,165,909	-	10,165,909
Financial assets at fair value through profit or loss	-	10,165,909	-	10,165,909
Citi Equity Balanced Beta US Fund	USD	USD	USD	USD
Held for trading				
- Investment in index swaps	-	45,411,343	-	45,411,343
Financial assets at fair value through profit or loss	-	45,411,343	-	45,411,343
Held for trading				
- Forward currency contracts	-	15	-	15
Financial liabilities at fair value through profit or loss	-	15	-	15
Citi Equity Balanced Beta Eurozone Fund	EUR	EUR	EUR	EUR
Held for trading				
- Investment in index swaps	-	10,772,348	-	10,772,348
Financial assets at fair value through profit or loss	-	10,772,348	-	10,772,348
Citi Equity Balanced Beta UK Fund	GBP	GBP	GBP	GBP
Held for trading				
- Investment in index swaps	-	2,333,683	-	2,333,683
Financial assets at fair value through profit or loss	-	2,333,683	-	2,333,683
Citi Total Alpha Carry 4 Fund	EUR	EUR	EUR	EUR
Held for trading				
- Investment in index swaps	-	4,600	-	4,600
Financial assets at fair value through profit or loss	-	4,600	-	4,600
Harness Macro Currency Fund	USD	USD	USD	USD
Held for trading				
- Investment in swaps	-	51,432,490	-	51,432,490
Financial assets at fair value through profit or loss	-	51,432,490	-	51,432,490
Held for trading				
- Forward currency contracts	-	97,036	-	97,036
Financial liabilities at fair value through profit or loss	-	97,036	-	97,036

Notes to the financial statements (continued)

CitiFirst Investments plc

For the year ended 30 June 2014

4. Derivatives

CitiFX Alpha Strategy 1 Fund

The sub-fund gains exposure to the CitiFX Alpha Index through derivative contracts. The Company on behalf of the sub-fund will enter into a separate derivative contract in respect of each Class. Each derivative contract will be on similar terms except that each derivative contract will provide a return in the currency of denomination of each Class of Shares to which it relates. The derivative contracts provide exposure to the Index. The absolute return under the derivative contracts may not equal the return on the Index. Each derivative contract is a total return swap collateralised to comply with applicable investment restrictions. For the year ended 30 June 2014, the tracking error was +0.10, this is due to fund costs (2013: -0.67).

CitiFX Alpha Strategy 1 Fund fully redeemed and terminated on 13 March 2014.

Citi CUBES Diversified Commodities Fund

The sub-fund gains exposure to the Index through derivative contracts. The Company on behalf of the sub-fund will enter into a separate derivative contract in respect of each Class. Each derivative contract will be on similar terms except that each derivative contract will provide a return in the currency of denomination of each Class of Shares to which it relates. The derivative contracts provide exposure to the Index. The absolute return under the derivative contracts may not equal the return on the Index.

Citi Cubes (DJ-UBSCISM Weighted) Index (the "Index") which is intended to track exposure to commodities broadly in proportion to the exposure to commodities within the Dow Jones-UBS Commodity IndexSM (DJ-UBSCISM). The DJ-UBSCISM is designed to be a highly liquid and diversified benchmark for commodities investments. DJ-UBSCISM uses liquidity data and U.S. dollar-weighted production data in determining the relative quantities of commodities to be included in the index. At present, DJ-UBSCISM includes the following 22 commodities across the following sectors: energy (crude oil, natural gas, gasoline and heating oil), precious metals (gold and silver), industrial metals (copper, aluminium, nickel and zinc), agriculture (wheat, corn, soybeans, soybean oil, coffee, sugar and cotton) and livestock (lean hogs and live cattle).

The Index is rebalanced at the beginning of each month to the commodity weights of the DJ-UBSCISM existing at the end of the immediately preceding month. For the year ended 30 June 2014, the tracking error was +0.13, this is due to the weightings of the sub-fund compared to the weighting of the index (2013: +2.51)

Citi CUBES Diversified Commodities Fund fully redeemed and terminated on 28 February 2014.

UK Autocall Fund

The underlying index is a market-capitalisation weighted index representing the performance of the 100 largest UK-domiciled blue chip companies, which pass screening for size and liquidity. The underlying index represents approximately 82.14 per cent (2013: 83.57 per cent) of the UK's market capitalisation and is suitable as the basis for investment products, such as funds, derivatives and exchange-traded funds. The underlying index also accounts for 7.88 per cent (2013: 7.98 per cent) of the world's equity market capitalisation (based on the FTSE All-World Index as at 30 June 2014). The underlying index components are all traded on the London Stock Exchange's SETS trading system.

The investment objective of the the UK Autocall Fund is to provide shareholders of each class with a return reflecting the performance of the UK Autocall Strategy (the "strategy"). The sub-fund aims to achieve its investment objective by gaining exposure to the strategy through the use of derivative contracts. Such derivative contracts will include but not be limited to swaps, futures and/or options.

Citi 80% Protected Dynamic Allocation Fund

The Investment Manager will take investment decisions and will enter into and invest in total return swaps on behalf of the sub-fund in order to achieve its investment objective. The Company on behalf of the sub-fund intends to: (i) physically invest in certain direct investments and (ii) enter into derivative contracts in respect of each class with the approved counterparty in the form of: (a) an unfunded asset swap transaction (the asset swap), and (b) a funded total return swap transaction (the total return swap, and together with the asset swap, the derivative contracts). As at the reporting date the sub-fund only invests in a funded total return swap. There were no direct investments held during the period ended 30 June 2014 (2013: Nil).

Citi Equity Balanced Beta US Fund

The constituents of the Index are drawn from the S&P 100 Index ("S&P 100") and weighted according to the Citi Volatility Balanced Beta ("VIBE") methodology, a proprietary risk-weighting model developed by the index sponsor. The VIBE methodology determines the percentage weight within the Index of each constituent on a quarterly basis such that the risk contribution of each constituent is equal. In determining the risk contribution of each constituent, the VIBE methodology relies exclusively on market price volatility (both historic and implied) as a measure of risk. The S&P 100 measures the performance of the US's leading blue chip companies. The S&P 100 is made up of 100 constituents selected from the S&P 500 Index ("S&P 500") on the basis of sector balance and the availability of individual stock options for each constituent. For the period ended 30 June 2014, the tracking error was +0.08, this is due to fund costs (2013: nil).

In order to achieve the investment objective, the Company on behalf of the sub-fund intends to invest the net proceeds of any issue of shares in sub-fund assets. The sub-fund assets (i) will include a single total return swap, which will be fully funded or partially funded from the net proceeds of any issue of shares, to obtain an exposure to the performance of the Index; (ii) will include, where the total return swap is partially funded, a single reverse repurchase agreement, to enable the Company to hold assets in a more cost-effective manner and (iii) will include one-month foreign exchange currency forward contracts, which will be used to smooth out the currency exposures to which the Company on behalf of the sub-fund will be exposed in respect of the classes the currencies of which are not the same as the base currency of the sub-fund.

Citi Equity Balanced Beta Eurozone Fund

The constituents of the Index are drawn from the S&P Euro 75 Index ("S&P Euro 75") and weighted according to the Citi Volatility Balanced Beta ("VIBE") methodology, a proprietary risk-weighting model developed by the Index Sponsor. The VIBE methodology determines the percentage weight within the Index of each constituent on a quarterly basis such that the risk contribution of each constituent is equal. In determining the risk contribution of each constituent, the VIBE methodology relies exclusively on market price volatility (both historic and implied) as a measure of risk. The S&P Euro 75 measures the performance of the Eurozone's leading blue chip companies. The S&P Euro 75 is made up of 75 constituents, which are drawn from a universe comprising the constituent stocks of the broad S&P Eurozone Broad Market Index ("Eurozone BMI"), domiciled in the Eurozone and trading in Euro. For the year ended 30 June 2014, the tracking error was +0.08, this is due to fund costs (2013: nil).

Notes to the financial statements (continued)

CitiFirst Investments plc

For the year ended 30 June 2014

4. Derivatives (continued)

Citi Equity Balanced Beta Eurozone Fund (continued)

In order to achieve the investment objective, the Company on behalf of the sub-fund intends to invest the net proceeds of any issue of shares in sub-fund assets. The sub-fund assets (i) will include a single total return swap, which will be fully funded or partially funded from the net proceeds of any issue of shares, to obtain an exposure to the performance of the Index; (ii) will include, where the total return swap is partially funded, a single reverse repurchase agreement, to enable the Company to hold assets in a more cost-effective manner and (iii) will include one-month foreign exchange currency forward contracts, which will be used to smooth out the currency exposures to which the Company on behalf of the sub-fund will be exposed in respect of the classes the currencies of which are not the same as the base currency of the sub-fund.

Citi Equity Balanced Beta UK Fund

The constituents of the Index are drawn from the S&P United Kingdom Index ("S&P UK") and weighted according to the Citi Volatility Balanced Beta ("VIBE") methodology, a proprietary risk-weighting model developed by the Index Sponsor. The VIBE methodology determines the percentage weight within the Index of each constituent on a quarterly basis such that the risk contribution of each constituent is equal. In determining the risk contribution of each constituent, the VIBE methodology relies exclusively on market price volatility (both historic and implied) as a measure of risk. The S&P UK measures the performance of the UK's leading blue chip companies. The S&P UK is made up of stocks that have been analyzed for size and liquidity, as well as sector representation. The S&P UK is made up of a varying number of constituents, based on certain qualifying criteria. A stock's weight in the S&P UK is determined by the float-adjusted market capital of the stock. The float-adjustment seeks to exclude "strategic holdings", which are holdings by founders, directors of the company, corporate or government holdings that are considered long-term. A minimum liquidity, based on float turnover, is also required for inclusion. For the year ended 30 June 2014, the tracking error was +0.19, this is due to fund costs (2013: nil).

In order to achieve the investment objective, the Company on behalf of the sub-fund intends to invest the net proceeds of any issue of shares in sub-fund assets. The sub-fund assets (i) will include a single total return swap, which will be fully funded or partially funded from the net proceeds of any issue of shares, to obtain an exposure to the performance of the Index; (ii) will include, where the total return swap is partially funded, a single reverse repurchase agreement, to enable the Company to hold assets in a more cost-effective manner and (iii) will include one-month foreign exchange currency forward contracts, which will be used to smooth out the currency exposures to which the Company on behalf of the sub-fund will be exposed in respect of the classes the currencies of which are not the same as the base currency of the sub-fund.

Citi Total Alpha Carry 4 Fund

The investment objective of the sub-fund is to provide Shareholders in each Class with exposure to the performance of the Citi Total Alpha Carry 4 (Target Volatility 6%) Index (the "Index"), developed by Citigroup Global Markets Limited. The Index reflects an interest rate trading strategy which seeks to benefit from the difference between, on the one hand, expectations in the financial markets of future interest rates and, on the other hand, actual interest rates. In order to achieve the investment objective, the Company on behalf of the sub-fund invests the net proceeds of any issue of shares in the sub-fund's assets. The sub-fund assets will consist of one or more total return swaps, which will be fully funded from the net proceeds of the issue of shares. The derivative contracts provide exposure to the relevant Index but the absolute return under the derivative contracts may not correspond directly to the change in the Index. For the year ended 30 June 2014, the tracking error was +0.08, this is due to fund costs (2013: -0.21).

Citi Total Alpha Carry 4 Fund fully redeemed and terminated on 13 January 2014.

Harness Macro Currency Fund

In order to achieve the investment objective, the Company on behalf of the sub-fund invests the net proceeds of any issue of shares in the sub-fund's assets. The Investment Manager will take investment decisions and will enter into and invest in total return swaps on behalf of the sub-fund in order to achieve its investment objective. The sub-fund's assets include (i) a total return swap, which is fully funded from the net proceeds of the issue of shares and provides exposure to Harness Macro Currency Strategy (a notional foreign exchange trading strategy, which is owned and operated by the Investment Manager) and (ii) one-month foreign exchange currency forward contracts, which are used to smooth out the currency exposure to classes which are denominated in currencies other than the base currency of the sub-fund.

The Company also holds or issues forward currency contracts. The Company records these forward activities on a mark-to-market basis.

A **forward currency contract** involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price, and this difference is recognised in the profit and loss account.

5. Auditors' remuneration

Fees and expenses charged by the Company's statutory Auditor, Deloitte & Touche, in respect of the financial year, entirely relate to the audit of the financial statements of €60,000 (2013: €60,000) - exclusive of VAT and tax compliance fees of €10,400 (2013: €9,300). Other than the aforementioned fees, there were no fees and expenses charged in respect of assurance, tax advisory or non-audit services provided by the statutory auditor for the reporting periods ended 30 June 2014 and 30 June 2013.

The Auditors' fee is paid out of the Manager's fee and not out of the assets of the Company.

Notes to the financial statements (continued)

CitiFirst Investments plc

For the year ended 30 June 2014

6. Management, distribution, administration, custodian, performance, hedging and other fees

CitiFX Alpha Strategy 1 Fund

A manager and administration fee of up to 0.85 per cent per annum of the aggregate NAV per share of each Class I shares and up to 1.50 per cent per annum of the aggregate NAV per share of Class A shares, issued in respect of the sub-fund is paid by the Company out of the assets of the sub-fund attributable to the relevant class to the Manager. The fee will accrue daily and paid monthly in arrears. The Manager pays out of its fee (and not out of the assets of the sub-fund), the fees of the Investment Advisor, Distributor, Administrator, Custodian and any other fees that would accrue to the sub-fund.

The Investment Advisor is entitled to receive from the sub-fund assets a performance fee calculated at the rate of 20 per cent of any increase in the NAV per share of the sub-fund, prior to the deduction of any performance fee, in excess of 1 month's LIBOR rate for the relevant currency of the share class. The net performance fee charged during the period was Nil (2013: Nil). CitiFX Alpha Strategy 1 Fund is the only sub-fund that charges performance fees.

Citi CUBES Diversified Commodities Fund

A manager and administration fee of up to 1.20 per cent per annum of the aggregate NAV per share of Class A shares and up to 0.40 per cent per annum of the aggregate NAV per share of Class I shares, issued in respect of the sub-fund is paid by the Company out of the assets of the sub-fund attributable to the relevant class to the Manager. The fee will accrue daily and is paid monthly in arrears. The Manager pays out of the management fee (and not out of the assets of the sub-fund), the fees of the Investment Advisor and Distributor.

The Company on behalf of the sub-fund pays to 0.20 per cent of the NAV of each class which shall reflect the costs and the expenses incurred by the Company in setting up and maintaining the sub-fund, the fees charged by the Administrator and the Custodian, and other expenses such as administrative and legal costs. Citigroup Global Markets Limited shall pay any costs and expenses in excess of that amount. The fees are payable to the approved counterparty for the provision and hedging of the derivative contracts are not expected to exceed 0.50 per cent per annum.

UK Autocall Fund

A manager and administrator fee of up to 0.90 per cent per annum of the aggregate NAV per share of Class A shares and 0.20 per cent per annum of Class A2 shares, issued in respect of the sub-fund is paid by the Company out of the assets of the sub-fund attributable to the relevant class to the Manager. The fee accrues daily and is paid monthly in arrears. The Manager will pay out of its fee (and not out of the assets of the sub-fund), the fees of the Investment Advisor, Distributor, Administrator, Custodian and any other fees that would accrue to the sub-fund. The approved counterparty will pay to the sub-fund a swap fee. Fees and expenses paid by the sub-fund will be funded by the swap fee under the derivative contracts.

Citi 80% Protected Dynamic Allocation Fund

A management fee of up to 1.25 per cent per annum of the aggregate NAV per share of Class A shares and Class A2 shares issued in respect of the sub-fund is paid by the Company out of the assets of the sub-fund attributable to the relevant class to the Manager. The Manager pays out of its fee (and not out of the assets of the sub-fund), the fees of the Investment Manager, Distributor, Administrator, Custodian and any other fees that would accrue to the sub-fund. The approved counterparty will pay to the sub-fund a swap fee. Fees and expenses paid by the sub-fund will be funded by the swap fee under the derivative contracts.

Citi Equity Balanced Beta US Fund

A management fee of up to 0.40 per cent per annum of the Class I shares, up to 1.20 per cent of the Class A shares and up to 0.80 per cent of the Class C shares of the aggregate NAV share of each, issued in respect of the sub-fund, is paid by the Company out of the assets of the sub-fund attributable to the relevant class to the Manager. The fee accrues daily and is paid monthly in arrears. The Manager will make payments to the Investment Advisor and the Distributor using amounts it receives as the management fee.

The Company on behalf of the sub-fund pays up to 0.20 per cent of the NAV of each class for costs and expenses incurred by the Company in setting up and maintaining the sub-fund, the fees charged by the Administrator and the Custodian and other expenses such as administrative and legal costs. Citigroup Global Markets Limited shall pay any costs and expenses in excess of such amount.

The Company on behalf of the sub-fund pays a swap fee of up to 0.20 per cent of the notional size of the total return swap to the TRS Counterparty for the provision and hedging of the total return swap. Citigroup Global Markets Limited pays any such fees in excess of such amount.

Citi Equity Balanced Beta Eurozone Fund

A management fee of up to 1.20 per cent per annum of the aggregate NAV per share of Class A shares, up to 0.40 per cent per annum of the aggregate NAV per share of Class I shares and up to 0.80 per cent per annum of the aggregate NAV per share of Class C shares issued in respect of the sub-fund is paid by the Company out of the assets of the sub-fund attributable to the relevant class to the Manager. The fee accrues daily and is paid monthly in arrears. The Manager will make payments to the Investment Advisor and the Distributor using amounts it receives as the Management fee.

The Company on behalf of the sub-fund pays up to 0.20 per cent of the NAV of each class for costs and expenses incurred by the Company in setting up and maintaining the sub-fund, the fees charged by the Administrator and the Custodian and other expenses such as administrative and legal costs. Citigroup Global Markets Limited shall pay any costs and expenses in excess of such amount. The Company on behalf of the sub-fund pays a swap fee of up to 0.20 per cent of the notional size of the total return swap to the TRS Counterparty for the provision and hedging of the total return swap. Citigroup Global Markets Limited pays any such fees in excess of such amount.

Citi Equity Balanced Beta UK Fund

A management fee of 0.40 per cent per annum of the aggregate NAV per share of Class I shares and up to 0.80 per cent per annum of the Class C shares issued in respect of the sub-fund is paid by the Company out of the assets of the sub-fund attributable to the relevant class to the Manager. The Manager pays out of its fee (and not out of the assets of the sub-fund), the fees of the Investment Adviser and Distributor.

The Company on behalf of the sub-fund pays up to 0.20 per cent of the NAV of each class for costs and expenses incurred by the Company in setting up and maintaining the sub-fund, the fees charged by the Administrator and the Custodian and other expenses such as administrative and legal costs. Citigroup Global Markets Limited shall pay any costs and expenses in excess of such amount. The Company on behalf of the sub-fund pays a swap fee of up to 0.20 per cent of the notional size of the total return swap to the TRS Counterparty for the provision and hedging of the total return swap. Citigroup Global Markets Limited pays any such fees in excess of such amount.

Notes to the financial statements (continued)

CitiFirst Investments plc

For the year ended 30 June 2014

6. Management, distribution, administration, custodian, performance, hedging and other fees (continued)

Citi Total Alpha Carry 4 Fund

A management fee of 0.50 per cent per annum of the aggregate NAV per share of Class I shares issued in respect of the sub-fund is paid by the Company out of the assets of the sub-fund attributable to the relevant class to the Manager. The Manager pays out of its fee (and not out of the assets of the sub-fund), the fees of the Investment Adviser and Distributor.

The Company on behalf of the sub-fund pays up to 0.25 per cent of the NAV of each class for costs and expenses incurred by the Company in setting up and maintaining the sub-fund, the fees charged by the Administrator and the Custodian and other expenses such as administrative and legal costs. Citigroup Global Markets Limited shall pay any costs and expenses in excess of such amount.

The Company on behalf of the sub-fund pays up to 0.20 per cent of the net weekly upside or downsize of the notional size of the total return swaps to the TRS Counterparty for the provision and hedging of the total return swaps. Such fees are calculated weekly and paid monthly. Citigroup Global Markets Limited shall pay any such fees in excess of such amount.

Harness Macro Currency Fund

A management fee of up to 0.20 per cent per annum of the aggregate NAV per share of Class I shares issued in respect of the sub-fund is paid by the Company out of the assets of the sub-fund attributable to the relevant class to the Manager. The Manager pays out of its fee (and not out of the assets of the sub-fund), the fees of the Investment Manager and Distributor.

The Company on behalf of the sub-fund pays up to 0.20 per cent of the NAV of each class for costs and expenses incurred by the Company in setting up and maintaining the sub-fund, the fees charged by the Administrator and the Custodian and other expenses such as administrative and legal costs. Citigroup Global Markets Limited shall pay any costs and expenses in excess of such amount.

The Company on behalf of the sub-fund pays 0.40 per cent per annum of the notional size of the total return swap to the TRS Counterparty for the provision and hedging of the total return swap.

7. Exchange rates

The following exchange rates were used as at the reporting date:

Currency	30 June 2014 Rate to EUR	30 June 2013 Rate to EUR
GBP	0.800748	0.857030
USD	1.369150	1.299849

8. Share capital

Authorised

The authorised share capital of the Company is 1,000,000,000,000 shares of no par value initially designated as unclassified shares.

Subscriber Shares

The issued share capital of the Company is represented by 2 shares (the "subscriber shares") issued for the purposes of the incorporation of the Company at an issue price of €1 per share which are fully paid up. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only.

The table below details the share transactions during the year:

Sub-fund	30 June 2014	30 June 2013
CitiFX Alpha Strategy 1 Fund		
USD Class I		
Opening balance	4,875.07	6,295.95
Shares issued	-	-
Shares redeemed	(4,875.07)	(1,420.88)
Closing balance	-	4,875.07
EUR Class I		
Opening balance	489.35	489.35
Shares issued	-	-
Shares redeemed	(489.35)	-
Closing balance	-	489.35
EUR Class A		
Opening balance	903.28	1,366.02
Shares issued	258.00	50.00
Shares redeemed	(1,161.28)	(512.74)
Closing balance	-	903.28
USD Class I		
Opening balance	-	10,691.31
Shares issued	-	-
Shares redeemed	-	(10,691.31)
Closing balance	-	-

Notes to the financial statements (continued)

CitiFirst Investments plc

For the year ended 30 June 2014

8. Share capital (continued)

The table below details the share transactions during the year (continued):

Sub-fund	30 June 2014	30 June 2013
Citi CUBES Diversified Commodities Fund		
USD Class I		
Opening balance	10,000.00	10,000.00
Shares issued	-	10,643.96
Shares redeemed	(10,000.00)	(10,643.96)
Closing balance	-	10,000.00
USD Class A		
Opening balance	10,000.00	10,000.00
Shares issued	-	-
Shares redeemed	(10,000.00)	-
Closing balance	-	10,000.00
EUR Class I		
Opening balance	41,252.68	57,674.25
Shares issued	312.27	9,711.86
Shares redeemed	(41,564.95)	(26,133.43)
Closing balance	-	41,252.68
EUR Class A		
Opening balance	10,000.00	10,000.01
Shares issued	-	-
Shares redeemed	(10,000.00)	(0.01)
Closing balance	-	10,000.00
GBP Class I		
Opening balance	5,000.00	5,000.00
Shares issued	-	-
Shares redeemed	(5,000.00)	-
Closing balance	-	5,000.00
GBP Class A		
Opening balance	5,000.00	5,000.00
Shares issued	-	-
Shares redeemed	(5,000.00)	-
Closing balance	-	5,000.00
UK Autocall Fund		
GBP Class A		
Opening balance	20,641.63	44,737.16
Shares issued	13,192.94	4,103.17
Shares redeemed	(7,387.05)	(28,198.70)
Closing balance	26,447.52	20,641.63
GBP Class A2		
Opening balance	-	-
Shares issued	3,735.91	-
Shares redeemed	-	-
Closing balance	3,735.91	-
Citi 80 % Protected Dynamic Allocation Fund		
USD Class A		
Opening balance	8,537.91	11,688.09
Shares issued	31,134.97	2,861.97
Shares redeemed	(10,193.60)	(6,012.15)
Closing balance	29,479.28	8,537.91
EUR Class A		
Opening balance	18,099.15	16,981.15
Shares issued	36,940.40	2,864.15
Shares redeemed	(9,689.03)	(1,746.15)
Closing balance	45,350.52	18,099.15
GBP Class A		
Opening balance	38,736.63	41,117.12
Shares issued	19,913.78	6,109.73
Shares redeemed	(8,926.39)	(8,490.22)
Closing balance	49,724.02	38,736.63

Notes to the financial statements (continued)

CitiFirst Investments plc

For the year ended 30 June 2014

8. Share capital (continued)

The table below details the share transactions during the year (continued):

Sub-fund	30 June 2014	30 June 2013
Citi 80 % Protected Dynamic Allocation Fund (continued)		
GBP Class A2		
Opening balance	9,194.81	8,607.10
Shares issued	11,527.35	1,177.67
Shares redeemed	(456.72)	(589.96)
Closing balance	20,265.44	9,194.81
Citi Equity Balanced Beta US Fund		
USD Class I		
Opening balance	375,023.24	100.00
Shares issued	876,206.46	374,990.00
Shares redeemed	(462,617.65)	(66.76)
Closing balance	788,612.05	375,023.24
USD Class A		
Opening balance	-	-
Shares issued	60,202.42	-
Shares redeemed	(6,365.76)	-
Closing balance	53,836.66	-
USD Class C		
Opening balance	4,236.87	-
Shares issued	210,507.12	4,253.92
Shares redeemed	(12,908.17)	(17.05)
Closing balance	201,835.82	4,236.87
EUR Class I		
Opening balance	30.00	-
Shares issued	125,700.00	30.00
Shares redeemed	-	-
Closing balance	125,730.00	30.00
Citi Equity Balanced Beta Eurozone Fund		
USD Class C		
Opening balance	-	-
Shares issued	65,486.54	-
Shares redeemed	-	-
Closing balance	65,486.54	-
EUR Class I		
Opening balance	16,008.47	50.00
Shares issued	79,324.13	56,159.19
Shares redeemed	(7,798.16)	(40,200.72)
Closing balance	87,534.44	16,008.47
EUR Class A		
Opening balance	53,972.95	28,795.28
Shares issued	16,147.00	46,219.00
Shares redeemed	(17,840.82)	(21,041.33)
Closing balance	52,279.13	53,972.95
EUR Class C		
Opening balance	32,651.45	-
Shares issued	76,512.66	32,651.45
Shares redeemed	(13,305.14)	-
Closing balance	95,858.97	32,651.45
Citi Equity Balanced Beta UK Fund		
USD Class I		
Opening balance	-	-
Shares issued	5,000.00	-
Shares redeemed	-	-
Closing balance	5,000.00	-
USD Class C		
Opening balance	-	-
Shares issued	44,366.18	-
Shares redeemed	-	-
Closing balance	44,366.18	-

Notes to the financial statements (continued)

CitiFirst Investments plc

For the year ended 30 June 2014

8. Share capital (continued)

The table below details the share transactions during the year (continued):

Sub-fund	30 June 2014	30 June 2013
Citi Equity Balanced Beta UK Fund (continued)		
GBP Class I		
Opening balance	-	-
Shares issued	49,440.90	-
Shares redeemed	-	-
Closing balance	49,440.90	-
GBP Class C		
Opening balance	20,582.06	-
Shares issued	47,507.94	20,582.06
Shares redeemed	(7,271.30)	-
Closing balance	60,818.70	20,582.06
Citi Total Alpha Carry 4 Fund		
EUR Class I		
Opening balance	50.00	-
Shares issued	-	50.00
Shares redeemed	(50.00)	-
Closing balance	-	50.00
Harness Macro Currency Fund		
USD Class I		
Opening balance	277,477.21	-
Shares issued	586,549.20	277,477.21
Shares redeemed	(292,088.50)	-
Closing balance	571,937.91	277,477.21
EUR Class I		
Opening balance	189,179.71	-
Shares issued	334,136.42	189,179.71
Shares redeemed	(221,833.59)	-
Closing balance	301,482.54	189,179.71

9. Financial instruments and risk management

The Company's risks are set out in the prospectus and any consideration of risk here should be viewed in the context of the prospectus which is the primary document governing the operation of the Company. In accordance with its investment objectives and policies, the Company holds derivative contracts, with Citigroup Global Markets Limited and Citibank N.A. as the counterparty.

The performance of the Company's sub-funds is linked to a reference asset. The investment objective of these sub-funds is to provide the investors with a return linked to a reference asset (as specified in the relevant supplement). Exposure to the reference asset is achieved through an investment in derivative contracts, which seek to provide shareholders of each class with a return linked to the reference asset.

The table below provides details of the relevant reference asset for each of the sub-funds:

Sub-fund	Reference asset
CitiFX Alpha Strategy 1 Fund	CitiFX Alpha Index
Citi CUBES Diversified Commodities Fund	Citi CUBES Index
UK Autocall Fund	UK Autocall Strategy
Citi 80 % Protected Dynamic Allocation Fund	Reference Portfolio selected by Investment Advisor and Reserve Asset
Citi Equity Balanced Beta US Fund	Citi Volatility Balanced Beta (VIBE) Equity US Net Total Return Index
Citi Equity Balanced Beta Eurozone Fund	Citi Volatility Balanced Beta (VIBE) Equity Eurozone Net Total Return Index
Citi Equity Balanced Beta UK Fund	Citi Volatility Balanced Beta (VIBE) Equity UK Net Total Return Index
Citi Total Alpha Carry 4 Fund	Citi Total Alpha Carry 4 (Target Volatility 6%) Index
Harness Macro Currency Fund	Harness Macro Currency Strategy

The Company's activities, which are undertaken by its sub-funds, expose them to a variety of financial risks, including as determined by accounting standard FRS 29: market risk (which itself includes currency risk, interest rate and market price risk), liquidity and credit risks.

Market risk

Market risk arises from uncertainty about future prices of financial investments held by a sub-fund, whether those changes are caused by factors specific to individual financial instruments, or other factors affecting a number of similar financial instruments traded in the markets. It represents the potential loss a sub-fund might suffer through holding market positions in the face of price movements. Usually the maximum risk resulting from financial instruments is determined by the opening fair value of the instruments. Market risk consists of currency risk, interest rate risk and market price risk.

Notes to the financial statements (continued)

CitiFirst Investments plc

For the year ended 30 June 2014

9. Financial instruments and risk management (continued)

Market risk (continued)

UK Autocall Fund, Citi 80 % Protected Dynamic Allocation Fund, Citi Equity Balanced Beta US Fund, Citi Equity Balanced Beta Eurozone Fund and Citi Equity Balanced Beta UK Fund uses the commitment approach to calculate its global exposure.

The Investment Manager has also chosen to use an advanced risk measurement approach to calculate the market risk for Harness Macro Currency Fund, specifically "Value-at Risk" ("VaR"). The absolute VaR methodology measures the market risk volatility. VaR is an attempt to provide a single number summarising the total risk in a portfolio of financial assets. In keeping with the EC recommendations on the use of derivatives by UCITS, the following quantitative standards are built into the VaR model:

- A confidence level should be 99%;
- The holding period should not be greater than 1 month;
- The historical observation period should not be less than 1 year; and
- At least daily calculation,

The outcome of VaR analysis is a VaR number – either as a value or as a % of the portfolio. For example a VaR number result of 2% would mean that with a 99% confidence, you will not expect to lose (i.e. a one-tailed test is used to estimate the probability of losses) more than 2% over the next month.

The model uses a Daily Value at Risk (DVaR) approach to estimate, with a confidence level of 99%, the potential loss which might arise if the current positions were to be held unchanged for one business day. With a 99% confidence level, daily losses exceeding the DVaR figure are likely to occur, on average, only once in every one hundred business days. In keeping with industry guidance and best practice, the DVaR limit is set at 4.47%.

The calculated daily VaR for Harness Macro Currency Fund is 1.40 at 30 June 2014 (30 June 2013: 0.49). The calculated daily VaR for CitiFX Alpha Strategy 1 Fund and CitiTotal Alpha Carry 4 Fund on their respective closure dates was 1.38 at 13 March 2014 and 1.04 at 13 January 2014 respectively (30 June 2013: 1.24, and 1.45 for CitiFX Alpha Strategy 1 Fund and Citi Total Alpha Carry 4 Fund respectively).

The leverage employed for Harness Macro Currency Fund is 1.8x at 30 June 2014 (2013: 0.4x). The leverage employed for CitiFX Alpha Strategy 1 Fund and Citi Total Alpha Carry 4 Fund was 3.48x at 13 March 2014 and 182x for Citi Total Alpha Carry 4 Fund at 13 January 2014 (30 June 2013: 3.73x for Citi FX Alpha Strategy 1 Fund and 0x for Citi Total Alpha Carry 4 Fund).

(i) Currency risk

Currency risk is the risk that as certain assets of the sub-fund may be invested in securities and other investments denominated in foreign currencies (i.e. non functional currency), the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates.

There is no direct foreign exchange risk due to the total return swaps being held in the currency of each class for Citi 80% Protected Dynamic Allocation Fund. For UK Autocall Fund the swaps are held in the functional currency of the sub-fund and there are currently no non-base share classes. For Citi Equity Balanced Beta US Fund, Citi Equity Balanced Beta Eurozone Fund, Citi Equity Balanced Beta UK Fund and Harness Macro Currency Fund which all have non-base share classes, the Company enters into forward currency contracts to hedge the non-base share classes.

Risks associated with investments in reference assets where the value or return includes currency conversions using one or more exchange rates include the risk that exchange rates may change (in certain circumstances significantly due to devaluation or revaluation of a currency) and the risk that government or monetary authorities with jurisdiction over a currency may impose (as some have done in the past) or modify exchange controls.

(ii) Interest rate risk

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Risks associated with investments in reference assets where the value or return is calculated by reference to one or more interest rates include the risk of changes in and volatility in the relevant interest rates and the level of interest rates generally which are affected by economic, political and market conditions.

None of the sub-funds are directly affected by interest rate risk as their underlying swaps are not impacted by interest rate fluctuations, except for the interest earned on the collateral and the residual cash balances (which are negligible).

The Citi 80% Protected Dynamic Allocation Fund is indirectly affected by interest rate risk as the Reserve Asset contains the remaining proportion not in the Reference Portfolio.

Due to the percentage allocation in the Reference Portfolio, \$3,217,138 (2013:\$ 3,420,789) remains in the Reserve Asset, and a 0.25% increase in interest rates will increase the net assets attributable to redeemable participating shareholders by \$8,043 (2013:\$ 8,552) (a negative 0.25% would have an equal but opposite effect).

Each sub-fund is collateralised in accordance with UCITS and the collateral may be exposed to a number of factors including but not limited to interest rates.

(iii) Market price risk

This is the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. Investors gain an exposure to the reference asset through the derivative contract. As such, the fair value of the contract will move in line with the market price of the underlying reference asset.

The Company is exposed to equity price risk on UK Autocall Fund, Citi Equity Balanced Beta US Fund, Citi Equity Balanced Beta Eurozone Fund and Citi Equity Balanced Beta UK Fund as the sub-funds primarily invest in equity swap contracts. The Citi 80 % Protected Dynamic Allocation Fund is primarily invested in a total return swap that is invested in underlying funds. Harness Macro Currency Fund is primarily invested in a total return swap that is invested in a notional foreign exchange trading strategy.

Notes to the financial statements (continued)

CitiFirst Investments plc

For the year ended 30 June 2014

9. Financial instruments and risk management (continued)

Market risk (continued)

(iii) Market price risk (continued)

(iv) The following table demonstrates the potential impact on net assets attributable to holders of redeemable participating shares of a movement in the respective reference asset of each sub-fund. The table assumes a 10% upwards movement in the value of the local currencies with all other variables remaining constant (a negative 10% would have an equal but opposite effect). A key limitation of this simplified analysis is that movements in underlying indices may result in rebalancing or different allocations or triggering features.

It should also be noted that the Citi 80% Protected Dynamic Allocation Fund is designed to provide a partial capital protection equal to an amount of 80% of the highest NAV achieved on any day since the launch date. For this reason, a 10% upwards movement in the value of local currencies will only affect the relevant allocated portion of the reference asset, and a negative 10% downward movement in the value of local currencies would not necessarily have the full impact on the net assets attributable to holders of redeemable participating shares as disclosed below.

Sub-fund	30 June 2014	30 June 2013
CitiFX Alpha Strategy 1 Fund	-	€511,917
Citi CUBES Diversified Commodities Fund	-	\$806,936
UK Autocall Fund	£416,000	£263,303
Citi 80 % Protected Dynamic Allocation Fund	\$1,846,741	\$674,495
Citi Equity Balanced Beta US Fund	\$18,687,603	\$4,541,133
Citi Equity Balanced Beta Eurozone Fund	€3,536,967	€1,077,235
Citi Equity Balanced Beta UK Fund	£1,610,686	£233,368
Citi Total Alpha Carry 4 Fund	-	€460
Harness Macro Currency Fund	\$9,285,263	\$5,133,545

Liquidity risk

Liquidity risk is the risk that the Company may not be able to settle or meet its obligations on time or at a reasonable price. The Company is exposed to daily cash redemptions of redeemable shares. The derivative contracts have a scheduled termination date with the option to extend for additional yearly terms. The sub-funds have the ability to adjust the exposure on request. The Directors have the option to limit redemptions to 10% of the total NAV of each sub-fund on a dealing day and spread the redemptions over several days. In addition each sub-fund is 100% collateralised to ensure the Company is able to settle or meet its obligations. Collateral is monitored on a daily basis and additional collateral is pledged when the level falls below 100%. Collateral is either cash or bonds and the credit ratings of the bonds held as collateral is all investment grade/government debt and monitored on a monthly basis. Stress testing is also completed on a quarterly basis.

The following tables show the Company's financial liabilities as at 30 June 2014:

UK Autocall Fund	Less than 1 month GBP	1 to 6 Months GBP	6 months to 1 year GBP	No stated Maturity GBP	Total GBP
Liabilities					
Payable to swap counterparty	4,142,250	-	-	-	4,142,250
Net assets attributable to holders of redeemable participating shares	4,159,995	-	-	-	4,159,995
	8,302,245	-	-	-	8,302,245
Citi 80 % Protected Dynamic Allocation Fund	Less than 1 month USD	1 to 6 Months USD	6 months to 1 year USD	No stated Maturity USD	Total USD
Liabilities					
Payable to swap counterparty	22,559,803	-	-	-	22,559,803
Net assets attributable to holders of redeemable participating shares	21,684,543	-	-	-	21,684,543
	44,244,346	-	-	-	44,244,346
Citi Equity Balanced Beta US Fund	Less than 1 month USD	1 to 6 Months USD	6 months to 1 year USD	No stated Maturity USD	Total USD
Liabilities					
Financial liabilities at fair value through profit or loss	56	-	-	-	56
Payable to swap counterparty	193,994,015	-	-	-	193,994,015
Redemptions payable	10,121,426	-	-	-	10,121,426
Net assets attributable to holders of redeemable participating shares	177,267,338	-	-	-	177,267,338
	381,382,835	-	-	-	381,382,835

Notes to the financial statements (continued)

CitiFirst Investments plc

For the year ended 30 June 2014

9. Financial instruments and risk management (continued)

Liquidity risk (continued)

The following tables show the Company's financial liabilities as at 30 June 2014 (continued):

	Less than 1 month EUR	1 to 6 Months EUR	6 months to 1 year EUR	No stated Maturity EUR	Total EUR
Citi Equity Balanced Beta Eurozone Fund					
Liabilities					
Financial liabilities at fair value through profit or loss	34,623	-	-	-	34,623
Payable to swap counterparty	36,033,204	-	-	-	36,033,204
Net assets attributable to holders of redeemable participating shares	35,484,198	-	-	-	35,484,198
	71,552,025	-	-	-	71,552,025

	Less than 1 month GBP	1 to 6 Months GBP	6 months to 1 year GBP	No stated Maturity GBP	Total GBP
City Equity Balanced Beta UK Fund					
Liabilities					
Financial liabilities at fair value through profit or loss	16,909	-	-	-	16,909
Payable to swap counterparty	16,761,565	-	-	-	16,761,565
Net assets attributable to holders of redeemable participating shares	16,208,068	-	-	-	16,208,068
	32,986,542	-	-	-	32,986,542

	Less than 1 month USD	1 to 6 Months USD	6 months to 1 year USD	No stated Maturity USD	Total USD
Harness Macro Currency Fund					
Liabilities					
Financial liabilities at fair value through profit or loss	2,160	-	-	-	2,160
Payable to swap counterparty	97,398,174	-	-	-	97,398,174
Net assets attributable to holders of redeemable participating shares	93,155,450	-	-	-	93,155,450
	190,555,784	-	-	-	190,555,784

The following tables show the Company's financial liabilities as at 30 June 2013:

	Less than 1 month EUR	1 to 6 Months EUR	6 months to 1 year EUR	No stated Maturity EUR	Total EUR
CitiFX Alpha Strategy 1 Fund					
Liabilities					
Payable to swap counterparty	5,261,986	-	-	-	5,261,986
Net assets attributable to holders of redeemable participating shares	5,119,174	-	-	-	5,119,174
	10,381,160	-	-	-	10,381,160

	Less than 1 month USD	1 to 6 Months USD	6 months to 1 year USD	No stated Maturity USD	Total USD
Citi CUBES Diversified Commodities Fund					
Liabilities					
Payable to swap counterparty	8,629,790	-	-	-	8,629,790
Net assets attributable to holders of redeemable participating shares	8,069,363	-	-	-	8,069,363
	16,699,153	-	-	-	16,699,153

	Less than 1 month GBP	1 to 6 Months GBP	6 months to 1 year GBP	No stated Maturity GBP	Total GBP
UK Autocall Fund					
Liabilities					
Payable to swap counterparty	3,042,994	-	-	-	3,042,994
Redemptions payable	3,000	-	-	-	3,000
Net assets attributable to holders of redeemable participating shares	2,630,030	-	-	-	2,630,030
	5,676,024	-	-	-	5,676,024

Notes to the financial statements (continued)

CitiFirst Investments plc

For the year ended 30 June 2014

9. Financial instruments and risk management (continued)

Liquidity risk (continued)

The following tables show the Company's financial liabilities as at 30 June 2013 (continued):

	Less than 1 month USD	1 to 6 Months USD	6 months to 1 year USD	No stated Maturity USD	Total USD
Citi 80 % Protected Dynamic Allocation Fund					
Liabilities					
Payable to swap counterparty	12,907,760	-	-	-	12,907,760
Net assets attributable to holders of redeemable participating shares	10,165,909	-	-	-	10,165,909
	23,073,669	-	-	-	23,073,669
Citi Equity Balanced Beta US Fund					
Liabilities					
Financial liabilities at fair value through profit or loss	15	-	-	-	15
Payable to swap counterparty	45,684,522	-	-	-	45,684,522
Net assets attributable to holders of redeemable participating shares	45,411,328	-	-	-	45,411,328
	91,095,865	-	-	-	91,095,865
Citi Equity Balanced Beta Eurozone Fund					
Liabilities					
Payable to swap counterparty	10,896,572	-	-	-	10,896,572
Net assets attributable to holders of redeemable participating shares	10,772,348	-	-	-	10,772,348
	21,668,920	-	-	-	21,668,920
City Equity Balanced Beta UK Fund					
Liabilities					
Payable to swap counterparty	2,224,355	-	-	-	2,224,355
Net assets attributable to holders of redeemable participating shares	2,333,683	-	-	-	2,333,683
	4,558,038	-	-	-	4,558,038
Citi Total Alpha Carry 4 Fund					
Liabilities					
Payable to swap counterparty	6,252	-	-	-	6,252
Net assets attributable to holders of redeemable participating shares	4,600	-	-	-	4,600
	10,852	-	-	-	10,852
Harness Macro Currency Fund					
Liabilities					
Financial liabilities at fair value through profit or loss	97,036	-	-	-	97,036
Payable to swap counterparty	50,400,114	-	-	-	50,400,114
Net assets attributable to holders of redeemable participating shares	51,335,454	-	-	-	51,335,454
	101,832,604	-	-	-	101,832,604

Notes to the financial statements (continued)

For the year ended 30 June 2014

CitiFirst Investments plc

9. Financial instruments and risk management (continued)

Credit risk

Credit risk is the risk that a sub-fund's counterparty or investment issuer will be unable or unwilling to meet a commitment that it has entered into and cause a sub-fund to incur a financial loss. A sub-fund will be exposed to settlement risk on parties with whom it trades and custodian risk on parties with whom the sub-fund has placed its assets in custody.

It is the Company's policy to enter into financial instruments with a reputable counterparty. Therefore, the Company does not expect to incur material credit losses on its financial instruments.

Currently the derivative contracts for Citi Equity Balanced Beta US Fund, Citi Equity Balanced Beta Eurozone Fund and Citi Equity Balanced Beta UK Fund are held with Citigroup Global Markets Limited as the counterparty, while the derivative contracts for UK Autocall Fund, Citi 80% Protected Dynamic Allocation Fund and Harness Macro Currency Fund are held with Citibank N.A. as counterparty.

As at the reporting date, the Standard and Poor's credit rating of Citibank N.A, a part of Citigroup, is A (2013:A). The Standard and Poor's credit rating of Citigroup Global Markets Limited, the "Investment Advisor", is A as at the reporting date (2013: A). All Collateral is held in a collateral account with J.P. Morgan Chase Bank plc. As at the reporting date, the Standard and Poor's credit rating of J.P. Morgan Chase Bank plc is A+ (2013: A). Please see note 15 for additional information on collateral.

The table below analyses the Company's maximum credit exposure to credit risk for the component of the balance sheet, including derivatives. The maximum exposure is shown gross, before the effect of mitigation through the use of collateral agreements.

As at 30 June 2014

	UK Autocall Fund GBP	Citi 80% Protected Dynamic Allocation Fund USD	Citi Equity Balanced Beta US Fund USD	Citi Equity Balanced Beta Eurozone Fund EUR	Citi Equity Balanced Beta UK Fund GBP	Harness Macro Currency Fund USD	Total EUR
Derivatives	4,159,995	21,684,543	187,038,764	35,335,371	16,090,068	93,151,579	281,107,698

As at 30 June 2013

	CitiFX Alpha Strategy 1 Fund EUR	Citi CUBES Diversified Commodities Fund USD	Citi Total Alpha Carry 4 Fund EUR	UK Autocall Fund GBP	Citi 80% Protected Dynamic Allocation Fund USD	Citi Equity Balanced BetaUS Fund USD	Citi Equity Balanced Beta Eurozone Fund EUR	Citi Equity Balanced BetaUK Fund GBP	Harness Macro Currency Fund USD	Total EUR
Derivatives	5,119,174	8,069,363	4,600	2,633,030	10,165,909	45,411,328	10,772,348	2,333,683	51,335,454	110,149,380

Notes to the financial statements (continued)

CitiFirst Investments plc

For the year ended 30 June 2014

10. Net asset value

The NAV of each class of redeemable participating shares is determined by dividing the value of the net assets of the share class by the total number of redeemable participating shares in issue at the year end. The NAV and NAV per share class for the last three financial years are as follows:

Net asset value	Currency	30 June 2014	30 June 2013	30 June 2012
CitiFX Alpha Strategy 1 Fund				
USD Class I	USD	-	\$4,856,402	\$6,140,718
EUR Class I	EUR	-	€500,268	€489,442
EUR Class A	EUR	-	€882,778	€1,314,977
JPY Class I	JPY	-	-	¥1,032,938,243
Citi CUBES Diversified Commodities Fund				
USD Class I	USD	-	\$820,040	\$890,550
USD Class A	USD	-	\$806,375	\$882,783
EUR Class I	EUR	-	€3,295,807	€5,009,019
EUR Class A	EUR	-	€785,404	€860,409
GBP Class I	GBP	-	£377,709	£409,660
GBP Class A	GBP	-	£372,601	£407,377
UK Autocall Fund				
GBP Class A	GBP	£3,770,713	£2,630,030	£4,990,490
GBP Class A2	GBP	£389,282	-	-
Citi 80% Protected Dynamic Allocation Fund				
USD Class A	USD	\$2,902,825	\$775,244	\$1,026,566
EUR Class A	EUR	€4,842,522	€1,786,200	€1,566,852
GBP Class A	GBP	£4,848,074	£3,662,536	£3,636,006
GBP Class A2	GBP	£2,258,776	£998,185	£819,817
Citi Equity Balanced Beta US Fund				
USD Class I	USD	\$119,258,612	\$44,908,963	\$10,057
USD Class A	USD	\$6,399,578	-	-
USD Class C	USD	\$29,868,784	\$498,453	-
EUR Class I	EUR	€15,878,727	€3,008	-
Citi Equity Balanced Beta Eurozone Fund				
USD Class C	USD	\$6,772,506	-	-
EUR Class I	EUR	€11,370,610	€1,684,959	€4,693
EUR Class A	EUR	€6,668,345	€5,623,685	€2,696,767
EUR Class C	EUR	€12,498,741	€3,463,704	-
Citi Equity Balanced Beta UK Fund				
USD Class I	USD	\$509,707	-	-
USD Class C	USD	\$4,671,375	-	-
GBP Class I	GBP	£5,257,706	-	-
GBP Class C	GBP	£7,920,206	£2,333,683	-
Citi Total Alpha Carry 4 Fund				
EUR Class I	EUR	-	€4,600	-
Harness Macro Currency Fund				
USD Class I	USD	\$54,037,340	\$27,204,025	-
EUR Class I	EUR	€28,571,084	€18,564,791	-
Net asset value per share	Currency	30 June 2014	30 June 2013	30 June 2012
Citifx Alpha Strategy 1 Fund				
USD Class I	USD	-	\$996.17	\$975.34
EUR Class I	EUR	-	€1,022.31	€1,000.19
EUR Class A	EUR	-	€977.30	€962.63
JPY Class I	JPY	-	-	¥96,614.75
Citi CUBES Diversified Commodities Fund				
USD Class I	USD	-	\$82.00	\$89.06
USD Class A	USD	-	\$80.64	\$88.28
EUR Class I	EUR	-	€79.89	€86.85
EUR Class A	EUR	-	€78.54	€86.04
GBP Class I	GBP	-	£75.54	£81.93
GBP Class A	GBP	-	£74.52	£81.48

Notes to the financial statements (continued)

CitiFirst Investments plc

For the year ended 30 June 2014

10. Net asset value (continued)

The NAV of each class of redeemable participating shares is determined by dividing the value of the net assets of the share class by the total number of redeemable participating shares in issue at the year end. The NAV and NAV per share class for the last three financial years are as follows (continued):

Net asset value per share (continued)	Currency	30 June 2014	30 June 2013	30 June 2012
UK Autocall Fund				
GBP Class A	GBP	£142.57	£127.41	£111.55
GBP Class A2	GBP	£104.20	-	-
Citi 80% Protected Dynamic Allocation Fund				
USD Class A	USD	\$98.47	\$90.80	\$87.83
EUR Class A	EUR	€106.78	€98.69	€92.27
GBP Class A	GBP	£97.50	£94.55	£88.43
GBP Class A2	GBP	£111.46	£108.56	£95.25
Citi Equity Balanced Beta US Fund				
USD Class I	USD	\$151.23	\$119.75	\$100.57
USD Class A	USD	\$118.87	-	-
USD Class C	USD	\$147.99	\$117.65	-
EUR Class I	EUR	€126.29	€100.27	-
Citi Equity Balanced Beta Eurozone Fund				
USD Class C	USD	\$103.42	-	-
EUR Class I	EUR	€129.90	€105.25	€93.86
EUR Class A	EUR	€127.55	€104.19	€93.65
EUR Class C	EUR	€130.39	€106.08	-
Citi Equity Balanced Beta UK Fund				
USD Class I	USD	\$101.94	-	-
USD Class C	USD	\$105.29	-	-
GBP Class I	GBP	£106.34	-	-
GBP Class C	GBP	£130.23	£113.38	-
Citi Total Alpha Carry 4 Fund				
EUR Class I	EUR	-	€91.99	-
Harness Macro Currency Fund				
USD Class I	USD	\$94.48	\$98.04	-
EUR Class I	EUR	€94.77	€98.13	-

Notes to the financial statements (continued)

For the year ended 30 June 2014

CitiFirst Investments plc

11. Net asset value reconciliation

The published NAV is adjusted for subscriptions receivable and redemptions payable which have a value date of the last NAV of each sub-fund in the accounting period.

As at 30 June 2014

	UK Autocall Fund GBP	Citi 80% Protected Dynamic Allocation Fund USD	Citi Equity Balanced Beta US Fund USD	Citi Equity Balanced Beta Eurozone Fund EUR	Citi Equity Balanced Beta UK Fund GBP	Harness Macro Currency Fund USD
Net asset value per financial statements	4,159,995	21,684,543	177,267,338	35,484,198	16,208,068	93,155,450
Subscriptions receivable ¹	-	-	(350,000)	(148,827)	(118,000)	(3,871)
Redemptions payable ¹	-	-	10,121,426	-	-	-
Published net asset value	4,159,995	21,684,543	187,038,764	35,335,371	16,090,068	93,151,579

¹ Subscriptions and redemptions effective 30 June 2014

As at 30 June 2013

	CitiFX Alpha Strategy 1 Fund EUR	Citi CUBES Diversified Commodities Fund USD	Citi Total Alpha Carry 4 Fund EUR	UK Autocall Fund GBP	Citi 80% Protected Dynamic Allocation Fund USD	Citi Equity Balanced Beta US Fund USD	Citi Equity Balanced Beta Eurozone Fund EUR	Citi Equity Balanced Beta UK Fund GBP	Harness Macro Currency Fund USD
Net asset value per financial statements	5,119,174	8,069,363	4,600	2,630,030	10,165,909	45,411,328	10,772,348	2,333,683	51,335,454
Subscriptions receivable ²	-	-	-	-	-	-	-	-	-
Redemptions payable ²	-	-	-	3,000	-	-	-	-	-
Published net asset value	5,119,174	8,069,363	4,600	2,633,030	10,165,909	45,411,328	10,772,348	2,333,683	51,335,454

² Subscriptions and redemptions effective 30 June 2013

Notes to the financial statements (continued)

CitiFirst Investments plc

For the year ended 30 June 2014

12. Related party disclosures

In accordance with FRS 8 'Related Party Disclosures' the related parties to the Company are outlined below.

Manager

Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as manager. The Manager receives fees as set out in note 6.

Investment Manager

The Investment Managers are also deemed to be related parties as they have significant influence over the sub-funds. Citigroup First Investment Management Limited is Investment Manager to the Citi 80% Protected Dynamic Allocation Fund and Harness Investment Group Limited is Investment Manager to the Harness Macro Currency Fund. The Investment Managers are entitled to fees, details of which are set out in note 6.

Investment Advisor, Distributor & Index Sponsor

Citigroup Global Markets Limited and/or affiliates (together, "Citigroup") is deemed to be related party as they have significant influence over the sub-funds where they act as investment advisor. Citigroup act as Investment Advisor to all sub-funds with the exception of Citi 80% Protected Dynamic Allocation Fund and Harness Macro Currency Fund. The Manager will pay out of its fee (and not out of the assets of the sub-fund) to the Citigroup Global Markets Limited fees at the rates set out in note 6. The Investment Advisor is also entitled to performance fees, details of which are set out in note 6.

Fees charged for the year by Citigroup in its capacity as Investment Advisor are outlined below:

	30 June 2014	30 June 2013
Hedging fees charged by Citigroup	€196,873	€58,574
Total fees charged by Citigroup	€196,873	€58,574

There were no fees outstanding at the reporting date to Citigroup in its capacity as Investment Advisor.

Citigroup act as Distributor in respect of the shares of the Company. The Distributor does not receive a fee in its capacity as Distributor to the Company. Citigroup also acts as index sponsor to the sub-funds.

Directors

The Directors are also considered related parties of the Company. All transactions between related parties are conducted at arm's length and can be summarised as follows:

The fees due to the directors for their services to the company are detailed below and are based on the number of sub-funds in existence at the reporting date:

Director	Annual Fee at Company level 2014	Annual Fee at Company Level 2013
John Donohoe	€17,897	€19,000
Kevin Molony	€17,898	€19,000
Gerry Brady	€17,897	€19,000

The Directors' fees are paid out of the Manager's fee and not out of the assets of the Company.

The Directors held no shares in the Company during the reporting period ended 30 June 2014 (30 June 2013: Nil).

Other related parties

John Donohoe, Director of the Company is principal at Carne. Des Fullam, employed by Carne is the Money Laundering Reporting Officer ("MLRO") for the Company. There were no fees charged by Carne during the year ended 30 June 2014.

Related party shareholder transactions

The table below discloses the shares held by related parties at the reporting date 30 June 2014:

Related Party	Related Party Type	Sub-fund	Class	Holdings
Citigroup	Distributor	Citi Equity Balanced-Beta US Fund	USD Class C	33.72
Citigroup	Distributor	Citi Equity Balanced-Beta US Fund	EUR Class I	30.00
Citigroup	Distributor	Citi Equity Balanced-Beta Eurozone Fund	EUR Class C	10.02
Citigroup	Distributor	Citi Equity Balanced-Beta UK Fund	GBP Class C	7.81

The table below discloses the shares held by related parties at the reporting date 30 June 2013:

Related Party	Related Party Type	Sub-fund	Class	Holdings
Citigroup	Distributor	CitiFX Alpha Strategy 1 Fund	EUR Class I	489.35
Citigroup	Distributor	Citi CUBES Diversified Commodities Fund	USD Class I	10,000.00
Citigroup	Distributor	Citi CUBES Diversified Commodities Fund	USD Class A	10,000.00
Citigroup	Distributor	Citi CUBES Diversified Commodities Fund	EUR Class I	10,000.00
Citigroup	Distributor	Citi CUBES Diversified Commodities Fund	EUR Class A	10,000.00
Citigroup	Distributor	Citi CUBES Diversified Commodities Fund	GBP Class I	5,000.00
Citigroup	Distributor	Citi CUBES Diversified Commodities Fund	GBP Class A	5,000.00
Citigroup	Distributor	Citi Equity Balanced Beta US Fund	USD Class I	33.24
Citigroup	Distributor	Citi Equity Balanced Beta US Fund	USD Class C	33.72
Citigroup	Distributor	Citi Equity Balanced Beta US Fund	EUR Class I	30.00
Citigroup	Distributor	Citi Equity Balanced Beta Eurozone Fund	EUR Class I	50.00
Citigroup	Distributor	Citi Equity Balanced Beta Eurozone Fund	EUR Class A	29.67
Citigroup	Distributor	Citi Equity Balanced Beta Eurozone Fund	EUR Class C	10.02

Notes to the financial statements (continued)

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12. Related party disclosures (continued)

Related party shareholder transactions (continued)

The table below discloses the shares held by related parties at the reporting date 30 June 2013 (continued):

Related Party	Related Party Type	Sub-fund	Class	Holdings
Citigroup	Distributor	Citi Equity Balanced Beta UK Fund	GBP Class C	7.81
Citigroup	Distributor	Citi Total Alpha 4 Fund Class I EUR	EUR Class I	50.00
Citigroup	Distributor	Harness Macro Currency Fund	EUR Class I	100.00
Citigroup	Distributor	Harness Macro Currency Fund	USD Class I	100.00

13. Distributions

The Directors decide the dividend policy and arrangements relating to each sub-fund and details are set out where applicable in the relevant supplement. Under the Articles, the Directors are entitled to declare dividends out of the relevant sub-fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses of the relevant sub-fund and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant sub-fund and/or (iii) the capital of the relevant sub-fund. Where dividends will be paid out of the capital of the relevant sub-fund, this will be disclosed in the relevant supplement.

There were no dividends declared or paid during the reporting period ended 30 June 2014 (2013: Nil).

14. Soft commission arrangements

There were no soft commission arrangements in place during the reporting period (2013: Nil).

15. Collateral

All collateral is held in a collateral account with J.P. Morgan Bank (Ireland) plc.

The below table summarises the collateral held by each sub-fund:

As at 30 June 2014

	UK Autocall Fund GBP	Citi 80% Protected Dynamic Allocation Fund USD	Citi Equity Balanced Beta US Fund USD	Citi Equity Balanced Beta Eurozone Fund EUR	Citi Equity Balanced Beta UK Fund GBP	Harness Macro Currency Fund USD
Government Bonds	4,142,250	22,559,803	193,994,015	36,033,204	16,761,565	97,398,174

As at 30 June 2013

	CitiFX Alpha Strategy 1 Fund EUR	Citi CUBES Diversified Commodities Fund USD	UK Autocall Fund GBP	Citi 80% Protected Dynamic Allocation Fund USD	Citi Equity Balanced Beta US Fund USD	Citi Equity Balanced Beta Eurozone Fund EUR	Citi Equity Balanced Beta UK Fund GBP	Citi Total Alpha Carry 4 Fund EUR	Harness Macro Currency Fund USD
Government Bonds	-	8,629,790	3,042,994	12,907,760	45,684,522	10,896,572	2,224,355	6,252	50,400,114
Liquidity Funds	5,261,986	-	-	-	-	-	-	-	-

16. Efficient portfolio management

The Company on behalf of a sub-fund may employ techniques and instruments for efficient portfolio management ("EPM") purposes relating to transferable securities and/or other financial instruments in which it invests.

Any over-the-counter ("OTC") derivatives must be with an approved counterparty (being a counterparty with which a UCITS may enter into OTC derivative contracts) and in accordance with the requirements of the Central Bank.

During the period, forward currency transactions were entered into for the purpose of EPM. Details of all open transactions at the reporting date are disclosed in the schedule of investments and note 3.

17. Portfolio movements

The sub-funds invest in derivative swaps and therefore do not make purchases or sales of investments. The Citi 80 % Protected Dynamic Allocation Fund may invest in direct investments but during the reporting period ended 30 June 2014 no direct investments were made (2013: Nil).

On this basis a statement of significant portfolio movements has not been presented.

18. Changes to the prospectus

There were no material changes to the prospectus during the period.

Notes to the financial statements (continued)

CitiFirst Investments plc

For the year ended 30 June 2014

19. Significant events during the year

The below table gives a breakdown of the share classes launched during the year:

Subfund	Share class	Launch date
UK Autocall Fund	GBP Class A2	5 December 2013
Citi Equity Balanced Beta US Fund	USD Class A	4 October 2013
Citi Equity Balanced Beta Eurozone Fund	USD Class C	10 April 2014
Citi Equity Balanced Beta UK Fund	USD Class I	11 February 2014
Citi Equity Balanced Beta UK Fund	USD Class C	26 September 2013
Citi Equity Balanced Beta UK Fund	GBP Class I	23 August 2013

The below table gives a breakdown of the sub-funds fully redeemed during the year:

Subfund	Final NAV date
CitiFX Alpha Strategy 1 Fund	13 March 2014
Citi CUBES Diversified Commodities Fund	28 February 2014
Citi Total Alpha Carry 4 Fund	13 January 2014

20. Events after the reporting date

There were no significant events up to the date of approval of the financial statements to report.

21. Approval of financial statements

The financial statements were authorised for issue by the Board of Directors on 8 October 2014.

Schedule of Investments

As at 30 June 2014

CitiFirst Investments plc

UK Autocall Fund		Currency	Nominal holdings	Fair value	% of NAV	
				GBP		
Total return swaps (Counterparty: Citibank N.A.)		GBP	26,448	3,770,712	90.64%	
UK Autocall Fund – GBP Class A		GBP	3,736	389,283	9.36%	
				4,159,995	100.00%	
Net assets attributable to holders of redeemable participating shares				4,159,995	100.00%	
Analysis of total assets					% of total assets	
OTC financial derivative instruments					50.11%	
Other current assets					49.89%	
					100.00%	
Citi 80% Protected Dynamic Allocation Fund		Currency	Nominal holdings	Fair value	% of NAV	
				USD		
Total return swaps (Counterparty: Citibank N.A.)						
Citi 80% Protected Dynamic Allocation Fund – USD Class A		USD	29,479	2,902,825	13.39%	
Citi 80% Protected Dynamic Allocation Fund – EUR Class A		EUR	45,350	6,630,141	30.58%	
Citi 80% Protected Dynamic Allocation Fund – GBP Class A		GBP	49,724	8,289,432	38.23%	
Citi 80% Protected Dynamic Allocation Fund – GBP Class A2		GBP	20,265	3,862,145	17.80%	
				21,684,543	100.00%	
Net assets attributable to holders of redeemable participating shares				21,684,543	100.00%	
Analysis of total assets					% of total assets	
OTC financial derivative instruments					49.01%	
Other current assets					50.99%	
					100.00%	
Citi Equity Balanced-Beta US Fund		Currency	Nominal holdings	Fair value	% of NAV	
				USD		
Total return swaps (Counterparty: Citigroup Global Markets Limited)						
Citi Equity Balanced-Beta US Fund		USD	619,449	186,876,025	105.42%	
				186,876,025	105.42%	
Forward currency contracts (Counterparty: Citigroup Global Markets Limited)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value	% of NAV
					USD	
EUR Class I						
EUR	15,757,301	USD	(21,414,913)	31 July 2014	161,799	0.09%
EUR	97,909	USD	(133,072)	31 July 2014	996	0.00%
					162,795	0.09%
Total financial assets at fair value through profit or loss					187,038,820	105.51%
Forward currency contracts (Counterparty: Citigroup Global Markets Limited)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value	% of NAV
					USD	
EUR Class I						
EUR	38,981	USD	(53,379)	31 July 2014	(2)	(0.00%)
USD	14,245	EUR	(10,442)	31 July 2014	(54)	(0.00%)
Total financial liabilities at fair value through profit or loss					(56)	(0.00%)
Other net liabilities					(9,771,426)	(5.51%)
Net assets attributable to holders of redeemable participating shares					177,267,338	100.00%
Analysis of total assets					% of total assets	
OTC financial derivative instruments					49.04%	
Other current assets					50.96%	
					100.00%	

Schedule of Investments (continued)

CitiFirst Investments plc

As at 30 June 2014

Citi Equity Balanced-Beta Eurozone Fund				Currency	Nominal holdings	Fair value	% of NAV
Total return swaps (Counterparty: Citigroup Global Markets Limited)						EUR	
Citi Equity Balanced-Beta Eurozone Fund				EUR	185,507	35,369,674	99.69%
						35,369,674	99.69%
Forward currency contracts (Counterparty: Citigroup Global Markets Limited)							
Purchase currency	Amount	Sale currency	Amount	Settlement date		Fair value	% of NAV
						EUR	
USD Class C							
EUR	41,743	USD	(56,735)	31 July 2014		310	0.00%
EUR	2,518	USD	(3,436)	31 July 2014		10	0.00%
						320	0.00%
Total financial assets at fair value through profit or loss						35,369,994	99.69%
Forward currency contracts (Counterparty: Citigroup Global Markets Limited)							
Purchase currency	Amount	Sale currency	Amount	Settlement date		Fair value	% of NAV
						EUR	
USD Class C							
USD	12,223	EUR	(8,927)	31 July 2014		(1)	(0.00%)
USD	100,000	EUR	(73,587)	31 July 2014		(558)	(0.00%)
USD	1,000,000	EUR	(733,060)	31 July 2014		(2,768)	(0.01%)
USD	5,667,992	EUR	(4,170,585)	31 July 2014		(31,296)	(0.09%)
Total financial liabilities at fair value through profit or loss						(34,623)	(0.10%)
Other net assets						148,827	0.41%
Net assets attributable to holders of redeemable participating shares						35,484,198	100.00%
Analysis of total assets						% of total assets	
OTC financial derivative instruments							49.43%
Other current assets							50.57%
							100.00%

Citi Equity Balanced Beta UK Fund				Currency	Nominal holdings	Fair value	% of NAV
Total return swaps (Counterparty: Citigroup Global Markets Limited)						GBP	
Citi Equity Balanced-Beta UK Fund				GBP	46,199	16,106,860	99.38%
						16,106,860	99.38%
Forward currency contracts (Counterparty: Citigroup Global Markets Limited)							
Purchase currency	Amount	Sale currency	Amount	Settlement date		Fair value	% of NAV
						GBP	
USD Class C							
GBP	19,816	USD	(33,694)	31 July 2014		106	0.00%
USD Class I							
GBP	2,204	USD	(3,748)	31 July 2014		11	0.00%
USD	2,336	GBP	(1,367)	31 July 2014		-	0.00%
						117	0.00%
Total financial assets at fair value through profit or loss						16,106,977	99.38%
Forward currency contracts (Counterparty: Citigroup Global Markets Limited)							
Purchase currency	Amount	Sale currency	Amount	Settlement date		Fair value	% of NAV
						GBP	
USD Class C							
USD	21,329	GBP	(12,478)	31 July 2014		(1)	(0.00%)
USD	17,652	GBP	(10,377)	31 July 2014		(51)	(0.00%)
USD	100,000	GBP	(58,820)	31 July 2014		(321)	(0.00%)
USD	4,682,194	GBP	(2,753,916)	31 July 2014		(14,887)	(0.09%)
USD Class I							
USD	1,982	GBP	(1,165)	31 July 2014		(6)	(0.00%)
USD	516,819	GBP	(303,976)	31 July 2014		(1,643)	(0.01%)
Total financial liabilities at fair value through profit or loss						(16,909)	(0.10%)
Other net assets						118,000	0.72%
Net assets attributable to holders of redeemable participating shares						16,208,068	100.00%

Schedule of Investments (continued)

CitiFirst Investments plc

As at 30 June 2014

Citi Equity Balanced Beta UK Fund (continued)

Analysis of total assets	% of total assets
OTC financial derivative instruments	48.83%
Other current assets	51.17%
	<u>100.00%</u>

Harness Macro Currency Fund	Currency	Nominal holdings	Fair value USD	% of NAV
Total return swaps (Counterparty: Citibank N.A.)				
Harness Macro Currency Fund	USD	972,350	92,852,625	99.68%
			<u>92,852,625</u>	<u>99.68%</u>

Forward currency contracts (Counterparty: Citibank N.A.)

Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value USD	% of NAV
EUR Class I						
EUR	29,324,800	USD	(39,853,782)	31 July 2014	301,114	0.32%
					<u>301,114</u>	<u>0.32%</u>
Total financial assets at fair value through profit or loss					<u>93,153,739</u>	<u>100.00%</u>

Forward currency contracts (Counterparty: Citibank N.A.)

Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value USD	% of NAV
EUR Class I						
USD	159,648	EUR	(116,604)	31 July 2014	(20)	(0.00%)
USD	11,430	EUR	(8,379)	31 July 2014	(43)	(0.00%)
USD	274,649	EUR	(202,106)	31 July 2014	(2,097)	(0.00%)
Total financial liabilities at fair value through profit or loss					<u>(2,160)</u>	<u>(0.00%)</u>

Other net assets					3,871	0.00%
Net assets attributable to holders of redeemable participating shares					<u>93,155,450</u>	<u>100.00%</u>

Analysis of total assets	% of total assets
OTC financial derivative instruments	48.89%
Other current assets	51.11%
	<u>100.00%</u>