AUSTRALIAN RESEARCH
MANAGED INVESTMENTS ANALYSIS

Citigroup Asian Income Plus YIELDS4

ASX: YLDS04

May 2006

Yield income enhanced listed deferred securities

Aegis Measured by Performance

Contents

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Australian Managed Investments

Structured Products

Citigroup Asian Income Plus YIELDS4

(ASX: YLDSO4)

Yield income enhanced listed deferred securities

Not Recommended | Approved | Recommended

Offer Overview

Citigroup Asian Income Plus YIELDS4 (*YIELDS4*) is the fourth offering in its series. YIELDS4 is a six-year investment, which aims to provide a targeted (12% per annum) quarterly income and the opportunity for capital growth, with the benefit of capital protection if held to maturity. The product will provide exposure to 30 of the largest Asian stocks. Leverage will be dynamically managed to preserve capital and enhance returns. At maturity, YIELDS4 may deliver either cash or a basket of stocks. YIELDS4 is expected to be listed on the Australian Stock Exchange (*ASX*).

Investment Strategy

YIELDS4 will utilise a leveraged buy-write strategy to generate enhanced income and the potential for capital growth over six years. The strategy represents a basket of 30 of Asia's largest stocks plus their respective options written. Initial exposure will be 100% of the net asset value (*NAV*, net of up-front fees), with a maximum exposure of up to 150%. To protect capital and to enhance return, dynamic management will be utilised to allocate and reallocate capital between the Asian Income Plus Trading Strategy III (*AIP*) and the Bond Portfolio depending on performance (refer to Section 2).

Investment View

Aegis has reviewed this product and issued an **Approved** rating. According to our analysis, YIELDS4 is capable of generating sufficiently high income return, subject to it maintaining the value of its capital base at par or above. It is expected that over the life of the product, income distribution may experience moderate to high degree of volatility, especially in the later stage of the product life. It is suitable to investors having a flat to moderately bullish view of the equites market, seeking Asian equity exposure but primarily income return with the potential for limited capital growth. YIELDS4 is likely to outperform direct equities in most market conditions but underperform in a strong bull market.

Offer Details

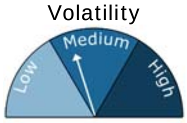
Offer Period	2-May-06:31-May-06
Expected Listing Date	8-June-06
Maturity (years)	5-June-12 (6 years)
Min. Investment	A$5,000
Liquidity	To be listed on the ASX
Distributions	Quarterly
Unit Price	A$10.00

Risk / Return Profile

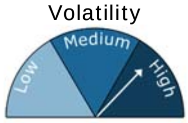
Capital Return

Income Return

Capital Return Volatility



Income Volatility



Risk to Capital

Tax Effectiveness

Ethical Rating

Advisor / Broker Fees, incl. GST (%)

Up-front	3.3
Trailing, p.a.	Up to 0.66

Note: All advisor/broker fees are paid by YIELDS4.

Indices	Return % p.a.			Risk		Correlation (5-year)				
	1 Yr (%)	3 Yr (%)	5 Yr (%)	Std. Dev. (%)	Sharpe Ratio	Buy Write	Cash	Property	Equities	Int. Equities
ASX Buy-Write Index[1]	22.1	15.5	8.9	7.2	0.5	1.0				
Cash[2]	5.8	5.6	5.3	0.1	0.0	0.1	1.0			
Property[3]	17.7	16.8	16.3	7.5	1.5	0.4	0.1	1.0		
Equities[4]	37.9	25.7	14.1	10.3	0.9	0.9	0.2	0.4	1.0	
Int. Equities[5]	24.7	21.4	5.7	13.8	0.0	0.7	0.1	0.2	0.7	1.0

1. S&P/ASX Buy Write Index (XBW); 2. 90-day BBSW; 3. ASX 200 Property Index; 4. ASX 200 Index; 5. MSCI AC World Index.

Est. market cap: A$50M **Notes on issue: 5M** **Status: Listed, Close-ended**

SWOT Summary

Strengths

- The product will be diversified into 30 blue-chip Asian stocks across Hong Kong, Singapore, Japan, Taiwan and Korea and across industry sectors.
- Constant Proportion Portfolio Insurance (*CPPI*) will be utilised to increase leverage to capitalise on positive performance and to reduce leverage to protect capital.
- Annual rebalancing of the stock basket ensures stocks held produce highest estimated yield return.

Weaknesses

- In highly volatile market conditions, the return of YIELDS4 may be negatively impacted by the frequent rebalancing of the Dynamic Portfolio (refer to Section 5).
- Quarterly distribution is subject to the performance of the underlying stocks and buy-write strategy. Thus, the amount of distribution paid may not be consistent.
- Currency risk is not hedged, which means any gains (losses) from the stock basket, including income and/or capital growth, may be offset by any adverse (favourable) movement in the exchange rate. Nonetheless, capital will be protected at maturity.

Opportunities

- Outperforms equity markets during periods of flat to moderate equity market performance.
- Opportunity to increase leverage up to a maximum of 150% as performance increases.

Threats

- The buy-write strategy is equivalent to writing a naked put option where losses can in theory be unlimited if stock prices fall. YIELDS4 is a protected buy-write strategy, which means that although there might be loss of value during the life of the investment, at maturity, investors' initial capital investment is protected.
- As with any option writing strategy, YIELDS4 is exposed to the risk of falling volatility. Although global volatilities are at a low point, further falls in volatility may negatively impact option income.

Exit

YIELDS4 will be listed on the ASX to provide liquidity. However, exit before maturity will invalidate capital protection.

Product Fees

	Product
Base Fees (% of total assets)	
Up-front	3.30
Exit*	0.00
Ongoing**	3.16

Performance Fees
There are no performance fees.

Total Direct fees (Gross IRR – Net IRR)	
IRR Cost (%)	3.9

Indirect Fees
There are no indirect fees.

* If sold on market, brokerage costs will be incurred.
** Of this fee, Citigroup charges a Strategy Adjustment Factor of 1.75% p.a. of the gross asset value with a maximum exposure of 150%.

Portfolio Profile

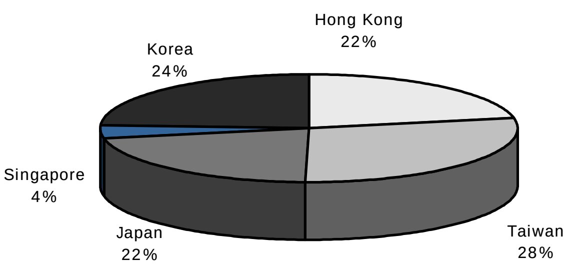
Number of stocks	30
Reference index	MSCI AC Asia
Number of countries/markets	5
Maximum no. of stocks in any one country	8
Maximum no. of stocks in any one sector	8
Maximum exposure of any one stock, %	5

Operations

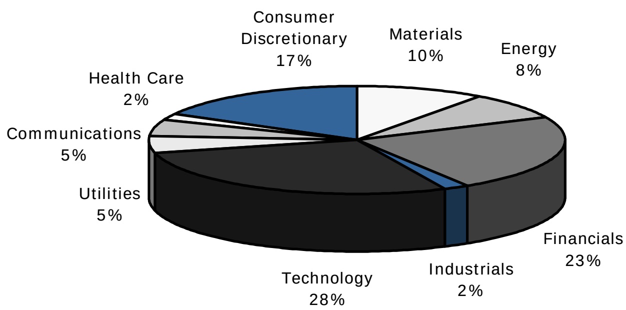
Issuer	Citigroup Global Markets Australia Pty Ltd
Strategy Sponsor	Citigroup Global Markets Pty Ltd
Custodian / Trustee	Citigroup Global Markets Pty Ltd
Phone	1300 30 70 70
Website	www.citiwarrants.com.au

Portfolio Diversification

By Geography



By Sector



2. Product/Investment Detail

Product Information

YIELDS4 is issued by Citigroup Capital Markets Australia (*CGMA*) and is the fourth issue in its series. YIELDS4 is a six-year investment that aims to provide a targeted (12% per annum) quarterly income and the potential for capital growth from a portfolio of 30 of Asia's largest companies from the MSCI AC Asia Index (the *Reference Index*). The product will be capital protected if held to maturity.

Utilising the CPPI technique, the product will actively allocate investment between two assets, namely, the AIP and the Bond Portfolio (fixed interest securities) with the aim of preserving capital and enhancing return. During times of positive performance, leverage may be increased progressively up to a maximum of 150% of the NAV.

AIP essentially adopts a buy-write strategy whereby the largest 30 Asian stocks are purchased and call options are written respectively. These stocks will be diversified across Hong Kong, Japan, Korea, Singapore and Taiwan and across industry sectors.

It is expected that the income generated from the underlying stock dividend and the option premium will be distributed quarterly as income. Any capital growth will be attributed to the growth of the underlying stock.

YIELDS4 is structured as a deferred purchase agreement wherein an investor may elect to accept the physical delivery of the Delivery Asset (one or more shares that comprise the Reference Index) on the maturity date (5 June 2012) or receive sale proceeds by taking advantage of the Agency Sale Arrangement.

The product is expected to be listed on the ASX to provide liquidity.

Investment Overview

Aegis has reviewed this product and issued an **Approved** rating.

YIELDS4 is a leveraged investment in a proprietary buy-write strategy over 30 Asian stocks, with a CPPI overlay and the benefit of capital protection provided by Citigroup Inc. (*Citigroup*) at maturity. It is suitable to investors having a flat to moderately bullish view of the equites market, seeking Asian equity exposure but primarily income return with the potential for limited capital growth. YIELDS4 is likely to outperform direct equities in most market conditions with the exception of a strong bull market.

According to our analysis of the expected dividend yield, historical implied volatility, the current volatility levels, along with the CPPI structure, YIELDS4 is capable of generating sufficiently high income return, subject to it maintaining the value of its capital base at par or above. However, over the life of the product, it is expected that income distribution may experience moderate to high degree of volatility, especially in the later stage of the product life. Thus, investors should not expect YIELDS4 to deliver a steady and consistent income distribution.

At maturity, YIELDS4 is capital protected by Citigroup. This mitigates any risk of capital loss. Investors have the option to redeem YIELDS4 for cash or the Delivery Asset consisting of stocks that comprise the Reference Index. This offers flexibility to suit investors' individual financial and tax circumstances.

Aegis notes that foreign exchange risk is not hedged and may impact adversely or favourably the level of income distribution.

Overall, Aegis believes that YIELDS4 be considered for inclusion as part of an investor's income portfolio or as a diversifier within the international equity allocation of a portfolio.

3. SWOT Analysis

Strengths

- The product will be diversified into 30 blue-chip Asian stocks across Hong Kong, Singapore, Japan, Taiwan and Korea and across industry sectors.
- CPPI will be utilised to increase leverage to capitalise on positive performance and to reduce leverage to protect capital.
- Capital protection is provided by Citigroup, which has a Moody's rating of Aa1 and an S&P rating of AA-.
- At the election of investors, the Delivery Asset of one or more shares that comprise the Reference Index will be delivered at maturity.
- Annual rebalancing ensures stocks held produce highest estimated yield return.
- YIELDS4 is expected to list on the ASX to provide liquidity.

Weaknesses

- The CPPI mechanism may divert capital to the Bond Portfolio should performance reduce, limiting the income generation potential of YIELDS4. Further, CPPI triggers are monitored continuously and are rebalanced as triggers are breached. In highly volatile market conditions, the return of YIELDS4 may be negatively impacted by the frequent rebalancing of the Dynamic Portfolio.
- Quarterly distribution is subject to the performance of the underlying stocks and buy-write strategy as well as to compliance with CPPI triggers. Thus, the amount of distribution paid may not be consistent especially in the later part of the investment term when the Bond floor and sell-trigger have grown close to par.
- YIELDS4 may underperform equity markets during strong equity market performance.
- Currency risk is not hedged, which means any gains (losses) from the stock basket, including income and/or capital growth, may be offset by any adverse (favourable) movement in the exchange rate. Nonetheless, capital will be protected at maturity.

Opportunities

- Outperforms equity markets during periods of flat to moderate equity market performance.
- Opportunity to increase leverage up to a maximum of 150% as performance increases.
- Enhanced income from buy-write strategy and opportunities for capital growth.

Threats

- The buy-write strategy is equivalent to writing a naked put option where losses can in theory be unlimited if stock prices fall. YIELDS4 is a protected buy-write strategy, which means that although there might be loss of value during the life of the investment, at maturity, investors' initial capital investment is protected.
- As with any option writing strategy, YIELDS4 performance is exposed to the risk of falling volatility. Although global volatilities are at a low point, further falls in volatility may negatively impact option income.
- In the event that there is insufficient liquidity in the options market with respect to any of the 30 stocks, the writing of call options may be delayed for a period of time (not exceeding four weeks). If options market remains insufficiently liquid, call options may not be written for that quarter. This may reduce the income generated for that quarter.
- Given the product's focus in Asian markets, performance will be impacted (negatively or positively) by any significant events that occur in the Asian region. The opportunities in Asia are commensurate with the risks pertinent to some Asian markets, including the lack of transparency, less defined legal systems and a higher level of volatility.
- YIELDS4 may trade on a discount to NAV, subject to market supply and demand. This risk will be substantially reduced, as CGMA will be making a market for YIELDS4. YIELDS3 is currently trading at a premium.

4. Management & Corporate Governance

Directors

The directors of CGMA are not involved directly in this product; however, they are involved in determining CGMA's overall strategy and policies for YIELDS4.

Aegis considers the board of CGMA to be extremely experienced and to have excellent depth.

Management Team

The role of the management team of CGMA is limited to the ongoing maintenance of the product. As the derivative structures are entered into on day one and ongoing rebalancing and maintenance of YIELDS4 are effectively rule-based, there will be very little active management involvement. As such, Aegis puts more weight on the investment strategy and process (see Section 7 for more details).

As this structure is fixed upon formation, key person risk/depth at CGMA is not as much of an issue for this type of product.

Management is not financially aligned to the performance of YIELDS4, as CGMA receives an up-front fee and an ongoing fee for the distribution and management of the product. However, YIELDS4 will be a small part of CGMA's overall structured products business so it is aligned to the extent that the financial incentives from YIELDS4 are not worth jeopardising CGMA's reputation.

Risk Management

Investment risk in YIELDS4 primarily stems from counterparty and market risks. CGMA is an Australian-regulated institution that must report to the Australian Securities & Investments Commission (*ASIC*) and the Australian Prudential Regulation Authority (*APRA*). These organisations require that CGMA maintain a minimum standard of procedures and disclosures.

On the basis of the information provided, Aegis understands that YIELDS4 has been reviewed and approved by CGMA's internal business units and is comfortable with the risk management and sign-off processes in place.

Counterparty Risk

Broadly defined, *counterparty risk* is the risk that CGMA will fail to perform its obligations to the investor at the time of settlement. Under YIELDS4, an investor's exposure to counterparty default could potentially equal the full value of any cash flows and securities the investor is to receive at maturity.

The obligations of YIELDS4 are unsecured contractual obligations of CGMA and will rank equally with the issuer's other unsecured obligations and debt other than liabilities mandatorily preferred by law. CGMA, as at the date of the Product Disclosure Statement (*PDS*), has credit ratings of AA- (S&P) and Aa1 (Moody's). Aegis considers counterparty risk to be low.

Market Risk

The inherent risk of YIELDS4 stems largely from the market risk, specifically the volatility of share price movements, dividend payments, interest rate and currency movements. The product construction methodology for YIELDS4 lowers the relative market risk by including a broad range of companies diversified by geography and by sector.

Additionally, the CPPI feature further lowers the risk of capital loss, although at the expense of future potential return, while allocated to the defensive asset (the Bond Portfolio).

Given the product structure, Aegis considers market risk associated with YIELDS4 to be moderate.

Diversification Requirements

The exposure of YIELDS4 to AIP complies with the following diversification requirements:

- 30 largest stocks from the MSCI AC Asia Index;
- Geographically diversified across Hong Kong, Japan, Korea, Singapore and Taiwan; and
- Maximum eight stocks from any single country or industry sector.

Information Flow

The product is expected to be listed on the ASX and thus should comply with the ASX standard reporting and disclosure requirements.

Further, monthly performance report on YIELDS4 will be made available on CGMA's website.

Related Parties

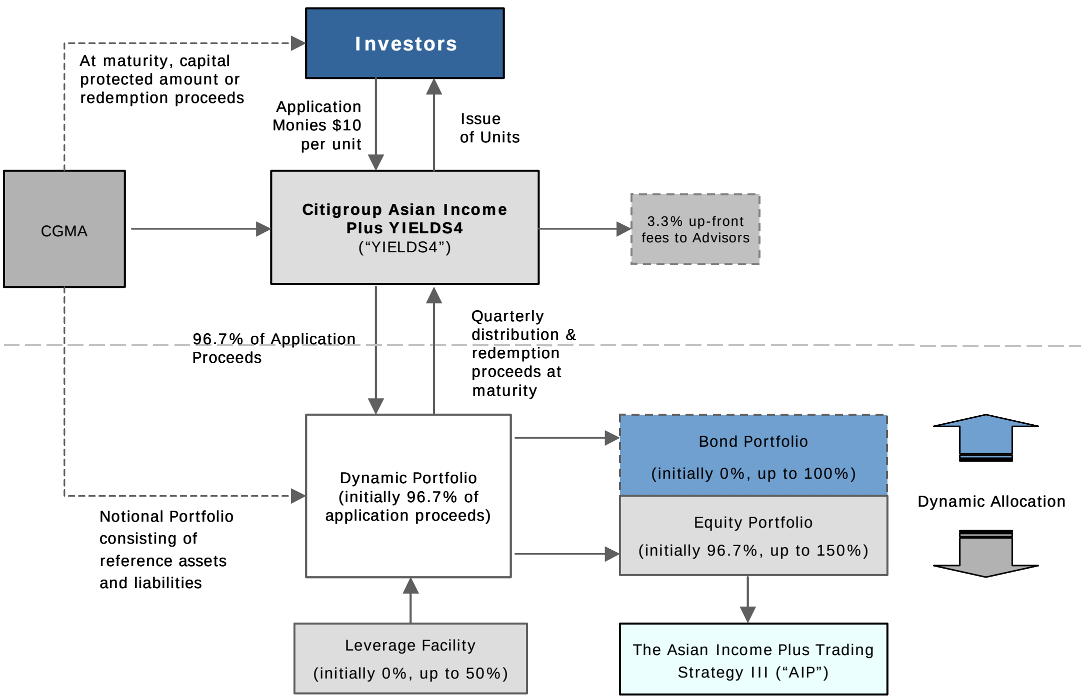
Aegis notes that YIELDS4 is constructed, managed and distributed by CGMA or its affiliated entities. These entities may receive a fee directly or indirectly for the services performed for the product.

5. Structure

The structure of YIELDS4 consists of a number of components. Aegis has reviewed the structure and understands that it has been designed for the benefit of investors.

Figure 1 below shows the structure of YIELDS4.

Figure 1. YIELDS4 Investment Structure



Source: CGMA/Aegis Equities Research

Investors in YIELDS4 will obtain exposure to AIP via the Dynamic Portfolio (the Bond Portfolio and the Equity Portfolio that invest into the AIP – see figure above). The value of YIELDS4 is linked to the Dynamic Portfolio. The Dynamic Portfolio invests into the Equity Portfolio initially at approximately 100% net of up-front fees (representing 96.7% of the application proceeds). The Equity Portfolio, in turn, invests into the AIP consisting of 30 Asian stocks and their respective call options written. In accordance with the Dynamic Portfolio guidelines (CPPI), investment in the Dynamic Portfolio may be allocated between the Equity Portfolio and the Bond Portfolio (zero coupon bonds) as certain triggers are reached. The variation in exposure will be supported by the use of a leverage facility, which will provide a maximum exposure of 150%. The aim of the Dynamic Portfolio is to preserve capital and to enhance return. This will be discussed in Appendix C – *Capital Protection*.

The Asian Income Plus Trading Strategy III – Buy-Write Strategy

The Equity Portfolio will initially be fully invested into the AIP, progressively increasing or decreasing exposure depending on performance.

AIP is a non-discretionary rule-based proprietary trading model developed by Citigroup. It is designed to generate an enhanced income return from a buy-write strategy over a basket of selected stocks. The buy-write strategy is an investment strategy aimed to enhance yield by simultaneously purchasing stocks and writing call options for the respective stocks on a periodic basis.

Essentially, AIP will consist of the following:

- Long 30 large and high-yielding Asian stocks held within the MSCI AC Asia Index; and
- Short call options for the 30 stocks.

The pay-off profile of this strategy is illustrated in Figure 2 below.

Figure 2. Buy-Write Strategy Pay-off

Source: Aegis Equities Research

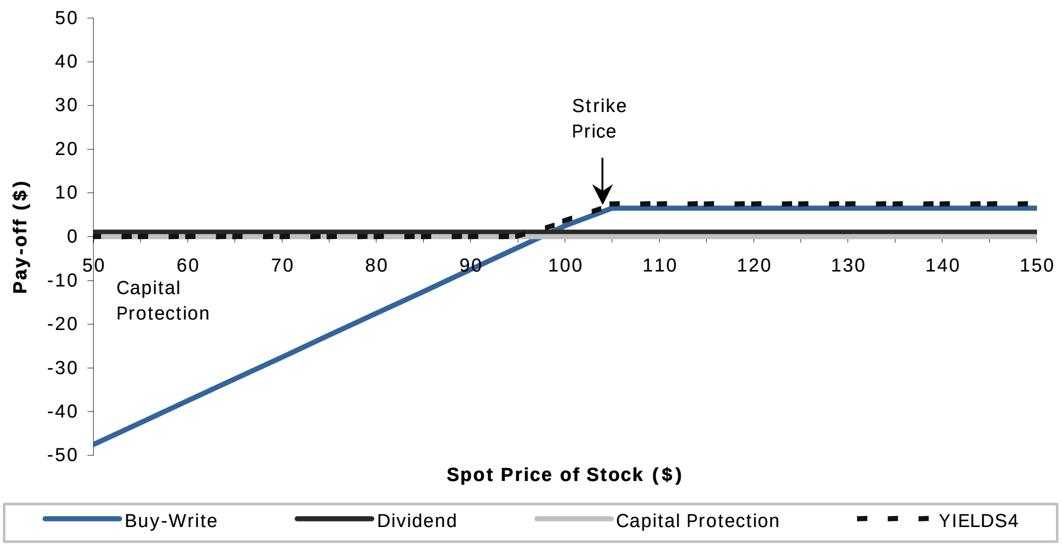
This strategy is suitable for investors who are seeking income and have a moderately flat to moderately bullish view of the equity markets (underlying stocks). By purchasing stocks in combination with writing call options, sources of income will be derived from the following:

- Dividend yield of stocks; and
- Call option premium.

Capital growth, on the other hand, may be achieved where the underlying stock price appreciates. This will be limited, however, to the performance of the share price in relation to the strike levels. The options written are cash settled; should the share price finish above the strike price in a particular quarter, there will be a cash settlement to the buyer of the option, capping the upside. This is illustrated by the horizontal line (RHS) in the above pay-off diagram where the price of a stock reaches above the strike price.

Within YIELDS4, capital protection will be provided by Citigroup. Overlaying this capital protection to the buy-write strategy results in an investment that will provide income derived from a combination of dividend and option premium, with downside protection. This payoff is illustrated in the figure below.

Figure 3. YIELDS4 Pay-off

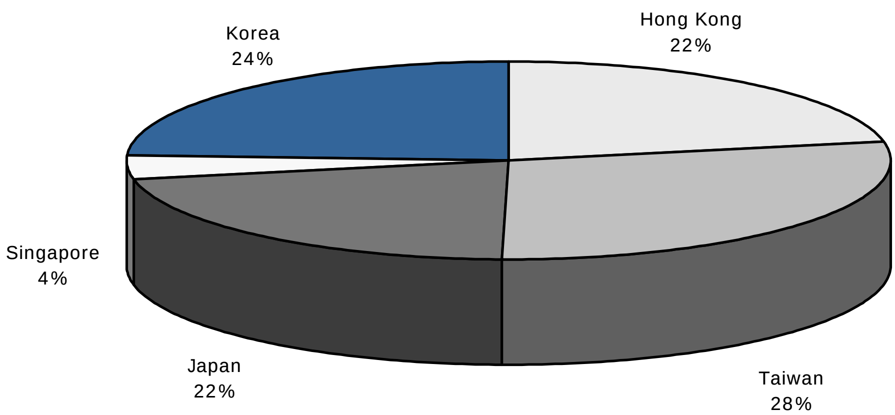


Source: Aegis Equities Research

Portfolio Diversification

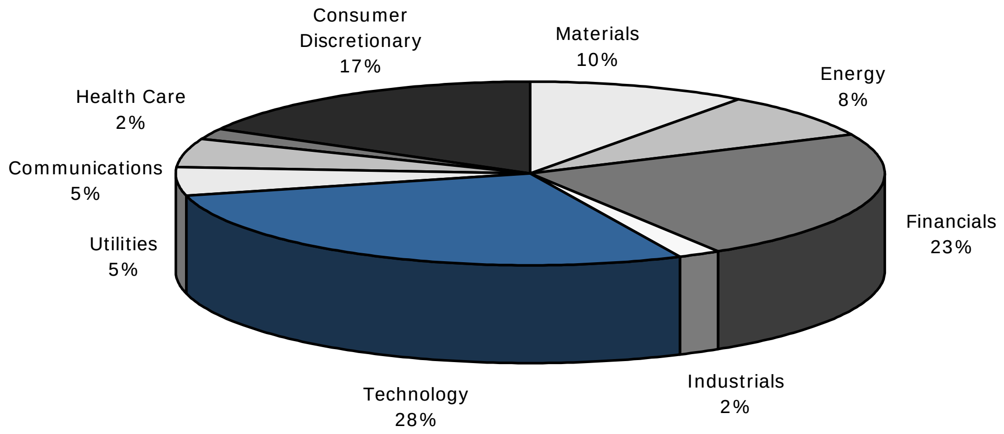
YIELDS4 will obtain exposure via AIP. The underlying exposure will be diversified across 30 of the largest Asian stocks from the MSCI AC Asia Index. The composition of the stock basket may change over time depending on the change in the index constituents and their corresponding weight. The portfolio diversification by geography and by industry sectors at the inception of YIELDS4 is shown in figures 4 and 5, respectively.

Figure 4. Portfolio Diversification by Geography



Source: CGMA/Aegis Equities Research

Figure 5. Portfolio Diversification by Industry Sector



Source: CGMA/Aegis Equities Research

The product is considered well diversified across markets and sectors to support its investment strategy in delivering its return objective.

Capital Protection

YIELDS4 offers 100% capital protection to investors if held to maturity (7 June 2012). The capital protection provided by Citigroup is two-fold:

- Citigroup capital guarantee; and
- The Dynamic Portfolio or CPPI.

Regardless of the effectiveness of the Dynamic Portfolio, Citigroup will provide 100% capital protection to investors if YIELDS4 is held to maturity. The value of the Delivery Asset received by investors on the maturity date will be the greater of the issue price or the redemption value. Redemption made prior to maturity will invalidate the capital protection.

The Dynamic Portfolio utilises CPPI, which is a capital preservation and return enhancement technique. It is intended to achieve capital protection during the term of investment but does not guarantee that the initial invested amount will be maintained or returned at the maturity date. Essentially, CPPI allocates investors' capital between the defensive asset (the Bond Portfolio) and the risky asset (the Equity Portfolio consisting of the AIP) in accordance with a set of predefined conditions and triggers based on the performance of the Equity Portfolio and prevailing interest rates. Allocations upon breaching of the triggers are rebalanced on a daily basis. For further information on how capital protection and CPPI work, please refer to Appendix C — *Capital Protection*.

Despite capital protection being provided at maturity, investors should be aware that the capital protected amount of A$10.00 per unit at maturity is unlikely to be worth A$10.00 in today's terms due to the time value of money and inflation.

Commissions

- Up-front commissions of 3.3% (including GST) of the issue price are payable to financial advisors.
- Trailing commission of up to 0.66% (including GST) per annum of the NAV are payable to financial advisors.

These commissions are paid by investors out of the NAV of YIELDS4 and have been included below in the *Fees* section.

Fees

Our review of the range of fees applicable to YIELDS4 shows that the total fees charged are not excessive and are comparable to those of other similar products. Decomposing the total fees shows that the Dynamic Portfolio Adjustment Factor of 0.75% per annum of the NAV seems reasonable for the management of the Dynamic Portfolio and the capital protection offered. We see the Strategy Adjustment Factor of 1.75% per annum of the gross asset value (*GAV*) as higher than expected for the passive management of AIP, which is predominantly rules-based and requires little ongoing active management. Further, should leverage increase to the maximum of 150% exposure, this fee will inflate the overall management fees paid; however, this is contingent upon positive performance. With respect to the cost of leverage, this is slightly above other similar leveraged products. Compared to the last series (YIELDS3), we note the reduction in trailing commission from 0.85% to 0.66% per annum.

Up-front Fees

- **Up-front Advisor Fee:** 3.3% (including GST) of the subscription amount will be payable to financial advisors. Financial advisors have the ability to rebate part of or the entire amount to investors.

Ongoing Fees

Based on the fees information disclosed in the PDS, the estimated total ongoing management fee for YIELDS4 is around 3.16% per annum at inception based on approximately 100% exposure. The size of total subscription will not affect the level of ongoing fee. This consists of the following:

- **Dynamic Portfolio Adjustment Factor:** 0.75% per annum of the NAV for the management of the Dynamic Portfolio;
- **Strategy Adjustment Factor:** 1.75% per annum of the GAV (amount allocation to the AIP); and
- **Trailing Commission:** Up to 0.66% per annum (including GST) of the NAV, paid to financial advisors.

Other Fees

- **Performance Fees:** There are no performance fees on this product.
- **Exit Fees:** There are no exit fees, but early exit will invalidate capital protection.
- **Leverage Facility Fee:** Cost of borrowing will be the RBA overnight cash rate plus 1.25% per annum. The maximum leverage will be 150% exposure. When leverage is utilised, the Strategy Adjustment Factor that applies to the GAV (1.75% per annum) will imply additional cost to the leverage facility fee.

Capital Growth and Distributions

The return of YIELDS4 will comprise predominantly income return and may include limited capital growth at maturity.

Distributions will be paid quarterly subject to sufficient income generated from dividends earned from the underlying stock and option premium received. The income generated will be converted to A$ (from US$), which means income return will be subject to currency fluctuations. In order to prevent complete de-leveraging, on any distribution ex-date, distribution paid will be subject to the NAV being greater than 105% of the Protection Floor or the Floor value (the approximate amount of capital that should be invested in the Bond units at any point in time to deliver the required capital protected amount on the maturity date). If the NAV is less than 105% of the Protection Floor, distribution will be reinvested.

Capital growth will be achieved where the underlying stock price appreciates but may be limited by the strike levels.

Tax

The taxation consequences for an investor in YIELDS4 will depend on individual circumstances and the method and timing of the disposal of units in YIELDS4 or the securities in the Delivery Basket. We refer investors to Section 6 – *Tax Considerations* in the PDS and provide the following as a summary only. Investors should seek their own taxation advice about owning or dealing in these units.

- **Distributions.** Citigroup expects that all income derived by YIELDS4 will be treated as income for tax purposes. Subject to the Foreign Investment Fund (*FIF*) rules, the coupons should be included as assessable income of the holder when they are received. However, as the FIF provisions do not apply to investments in certain listed securities of foreign companies provided the foreign companies engage in 'eligible activities' or specified activities, the FIF provisions should not apply to YIELDS4.
- **Receipt of Delivery Asset or Sale Proceeds at the Maturity Date.** At maturity, where the value of the redemption proceeds exceeds the investors' cost base, a capital gains tax (*CGT*) event will occur for the withdrawing investors. At maturity, investors of YIELDS4 have the choice of receiving the Delivery Asset or sales proceeds, or a combination of the two (a decision based upon investor withdrawals). When the value of the sales proceeds upon the disposal of the Delivery Asset exceeds the original investment amount, a CGT event will occur for the withdrawing investors. A CGT event should not be triggered for an investor upon delivery until the investor disposes of its units, prompting the issuer to dispose of the corresponding portion of the Delivery Asset.

Leverage

The exposure of the Dynamic Portfolio to the AIP will initially be approximately 100% and may increase to a maximum of 150% through the use of leverage. The level of leverage will vary over time depending on the performance of the AIP, the prevailing interest rate and the CPPI terms for rebalancing between assets.

Leverage will be provided by CGMA and the cost of borrowing will be the RBA overnight cash rate plus 1.25% per annum. As at 10 May 2006, this equates to approximately 7.00% per annum. When leverage is utilised, the Strategy Adjustment Factor that applies to the GAV (1.75% per annum) will imply additional cost to the leverage facility fee. Accounting for this fee, the actual cost of utilising leverage becomes the RBA overnight cash rate plus 3.00% per annum (1.25% + 1.75%).

The cost of leverage is above the cost of similar leverage facilities embedded in other structured products. With the implementation of the CPPI structure, leverage will be employed in an efficient and effective manner to enhance the income return.

Exit

Investors should consider YIELDS4 to be a six-year investment, with the exit from the product being the delivery to the investor of one or more shares that comprise the Reference Index or sale proceeds equivalent to the value of YIELDS4 at maturity.

This product is expected to be listed on the ASX to offer liquidity prior to the maturity date. Whilst CGMA will participate in making market for YIELDS4, market supply and demand will ultimately determine the level of premium or discount to the net tangible asset (*NTA*) that YIELDS4 will trade at.

Investors should note that the sale of units of YIELDS4 before the maturity date will invalidate capital protection and investors may receive an amount less than the initial investment amount.

6. Investment Process

The Asian Income Plus Trading Strategy III

The core of the investment process of YIELDS4 relies on AIP, which is essentially a buy-write investment strategy.

AIP is a non-discretionary rules-based trading model developed by Citigroup. The investment process comprises three stages:

- Stock selection;
- Call option writing; and
- Rebalancing.

Stock Selection

The first stage involves the selection of 30 of the largest stocks from the MSCI AC Asia Index. Stocks selected are geographically diversified across Hong Kong, Japan, Korea, Singapore and Taiwan as well as across industry sectors. The top 30 stocks are selected on the basis of the highest estimated total yield calculated from the sum of historical dividend yield and projected option premium income based on current implied volatilities and a fixed strike price of 103.5% of the current stock price. These stocks are then weighted from 5% to 2% weighting based on the ranking of their estimated total yield.

Call Option Writing

At the beginning of each quarter, the quarterly option premium required to meet the level of annual income return target will be calculated. Based on the required quarterly option premium, call options are written for the 30 stocks, with a permitted option strike price ranging from a minimum of 100% to a maximum of 130% of the prevailing stock price at the beginning of each quarter. The flexibility of writing call options within the prescribed range allows for the required option premium to be achieved and capture limited capital appreciation.

Rebalancing

The combined dividend received from the underlying stock along with the option premium provides for the annual income return to investors. Rebalancing occurs annually to re-weight the basket to include the largest as well as the expected highest yielding stocks from the MSCI AC Asia Index. Such rebalancing will be implemented on the stock basket and call options written.

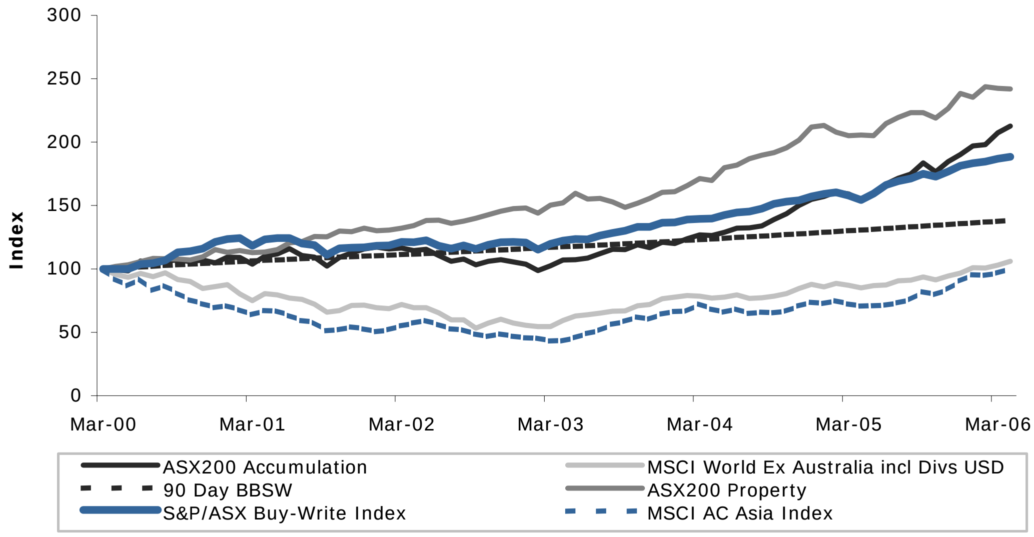
YIELDS4 and particularly AIP rely on an established investment process driven by a set of pre-determined rules and algorithms. The implementation and management of the product will be relatively passive and will be set and fixed at inception. This mitigates any key man risk to the management of the product; however, it relies on the robustness of the model and product construction and effectiveness of the process established. CGMA has conducted in-depth research and analysis to ensure that the product is structured in a way that would be acceptable to investors.

7. Performance Analytics

Performance of Buy-Write Strategy and Other Asset Class Returns

YIELDS4 is a newly established investment product and does not have a performance history. In order to understand the performance characteristics of the underlying buy-write strategy, the S&P/ASX Buy Write Index (*XBW*) has been included in the performance comparison below, but is not reflective of the likely performance of YIELDS4. XBW is a passive total return index, with the S&P/ASX 200 Accumulation Index as the underlying index and with S&P/ASX 200 Index call options being written over each quarter. Investors should note that XBW is not representative of the future performance of YIELDS4, as it does not assume any leverage or the CPPI structure embedded in YIELDS4.

Figure 6. Buy-Write Strategy vs. Other Indices (Mar 2000 – Apr 2006)



Note: The chart is illustrated in log scale to reflect uniform percentage change.
Source: Aegis Equities Research

Figure 6 shows the performance of XBW against other indices for the five-year period, from March 2000 to April 2006. Noticeably, XBW has generated steady performance, which outperformed the MSCI World Ex Australia Index and the MSCI AC Asia Index but underperformed the S&P/ASX 200 and the ASX 200 Property. As expected, the buy-write strategy maintained a relatively lower volatility by seeking to generate income return as opposed to solely seeking capital growth. As evident from the chart above, when markets are strong, the buy-write strategy is likely to underperform (displays a flatter slope), but the inverse is true for flat to moderately trending markets. A summary of how a typical buy-write strategy is likely to perform under various market conditions is shown in the table below.

Figure 7. Summary of Performance Outcomes for Buy-Write Strategy

Performance of Stock Basket	**Likely Performance of Buy-Write Strategy**	**Likely Performance of Buy-Write Strategy Relative to Direct Equity Investment**
Very positive (strong bull market)	Very positive	Underperform
Moderately positive (rising market)	Positive	Outperform
Flat	Positive	Outperform
Moderately negative (falling market)	Slightly positive to slightly negative	Outperform
Very negative (bear market)	Negative	Outperform

Source: Aegis Equities Research

Figures 8 and 9 below summarise the risk and returns of these indices.

Over the last five-year period, XBW has displayed the lowest risk, measured by standard deviation, amongst all indices except for cash, whilst its return has underperformed Australian equities and properties, but has overperformed other indices. Sharpe ratio, which is a measure of reward per unit of risk, has been slightly inferior. The underperformance of XBW essentially reflects the strong underlying equity market over the previous five-year period. However, over a longer term period encompassing a full market cycle, XBW has outperformed Australian equities.

Figure 8. Index Returns

Indices	**Returns p.a. (%)**		
	1 Year	**3 Year**	**5 Year**
S&P/ASX Buy-Write Index	22.1	15.5	8.9
90 Day BBSW	5.8	5.6	5.3
ASX 200 Property	17.7	16.8	16.3
ASX 200 Accumulation	37.9	25.7	14.1
MSCI World Ex Australia	24.7	21.4	5.7
MSCI AC Asia Index	42.1	32.5	8.4

Source: Aegis Equities Research

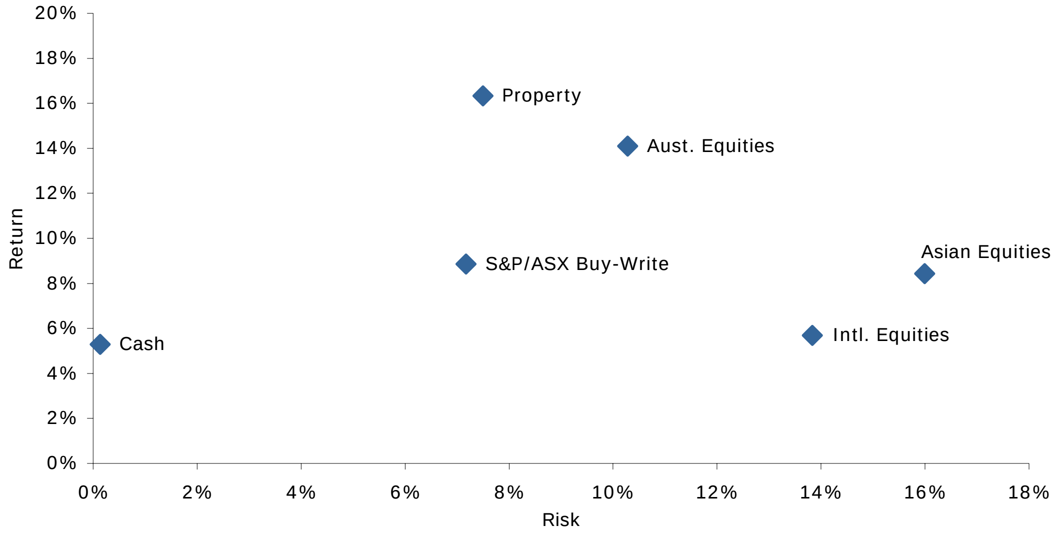
Figure 9. Relative Risk

Indices	**Risk (5-yr Returns)**	
	Std. Dev. (%)	**Sharpe Ratio**
S&P/ASX Buy-Write Index	7.2	0.5
90 Day BBSW	0.1	0.0
ASX 200 Property	7.5	1.5
ASX 200 Accumulation	10.3	0.9
MSCI World Ex Australia	13.8	0.0
MSCI AC Asia Index	16.0	0.2

Source: Aegis Equities Research

Figure 10 below provides the risk/return characteristics of the above indices based on the last five-year period.

Figure 10. Risk vs. Return (5-yr)



Source: Aegis Equities Research

Expected Returns and Impact of CPPI Structure

The investment strategy of YIELDS4 differs from the buy-write strategy in three important aspects. First, the stocks that form the underlying basket of YIELDS4 will be selected based on the highest estimated total yield, which are periodically monitored and rebalanced to achieve the stated aim of generating enhanced income. Second, leverage will be dynamically applied depending on the performance of the AIP, up to a maximum exposure of 150%. Third, embedded in the structure is the use of CPPI, which has the ability to protect capital by reallocating it in and out of the AIP. With these characteristics in addition to the buy-write strategy in consideration, there are a number of factors that will impact the expected return of YIELDS4.

Figure 11 below shows the factors that may impact the expected income return of YIELDS4.

Figure 11. Factors Impacting the Expected Income Return of YIELDS4

Factors	**Change in Factor**	**Expected Income Return**	**Implications**
Dividend Yield	↑	↑	Increases dividend paid from stocks
Allocation of Capital to Equity Portfolio	↑	↑	Increases exposure to hold stocks and write call options
Interest Rate	↑	↑/↔	If Bond allocation assumed: required Bond allocation decreases ⇒ exposure to Equity Portfolio increases; If no Bond allocation assumed: no effect
Interest Rate	↑	↑	Increase option premium received from writing call options
Share Price Volatility	↑	↑	Increases option premium received from writing call options

Note: Effect on expected income return assumes all other factors remain constant.
Source: Aegis Equities Research

Monte Carlo Simulation

There are a number of variables affecting the structure of YIELDS4 at any point in time during the life of the product. While it is not practicable to accurately model YIELDS4 aggregate returns utilising Monte Carlo methodologies, Aegis has conducted simulation analysis of the income and capital growth components separately to assess the likelihood of

- AIP generating sufficient income from dividend and option premium;
- AIP generating capital growth translating to growth in YIELDS4; and
- YIELDS4 meeting its quarterly income target in a steady and consistent manner.

According to our analysis of the expected dividend yield, historical implied volatility and the current volatility levels, AIP is capable of generating sufficient income return, subject to it maintaining the value of its capital base at par or above.

AIP's strategy is income-focused and does not rely heavily on growth within the stock basket. However, any growth experienced during the product term will be captured to the extent of the range of strike prices of the options written. Based on the historical return and price volatility of the stock basket, we believe capital growth experienced by AIP would be possible but limited and depend on the prevailing factors including implied volatility, and accordingly the option strikes.

The performance of YIELDS4 will depend on the underlying performance of AIP and the dynamics of CPPI. Our analysis shows that during the early to middle stage of the product life cycle, on average, YIELDS4 is capable of achieving its income target subject to maintaining the value of its capital base at par or above. The chance of YIELDS4 breaching its sell-triggers increases as YIELDS4 approaches maturity where the bond floor of the CPPI structure rises towards par. Consequently, if YIELDS4 has not generated sufficient growth as buffer towards maturity, more of YIELDS4 may be allocated to the Bond Portfolio and less to the AIP. This will have the effect of disrupting or reducing its potential to generate income.

Prior Performance

YIELDS4 is the fourth series of its kind, where the first two series were built around a global stock basket as well as a different structure with capital allocated to a combination of the AIP and the Bond Portfolio from inception. While the last series (YIELDS3) assumes the same structure as YIELDS4 with a similar underlying stock basket, it has been issued in August 2005 and possesses a limited track record. Given its limited track history, it does not provide much meaningful historical performance as a reference for YIELDS4. For information purposes, YIELDS3 had an issue price of A$10.00 per unit and has made quarterly distributions of A$0.36 in September 2005, A$0.28 in December 2005 and A$0.241 in March 2006 since inception. As at 31 March 2006, YIELDS3 traded at A$10.19, a premium of A$0.05 over its Net Portfolio Unit NAV.

8. Risks

We refer investors to Section 5 of the PDS and provide the following as a summary only.

- **General Market Risk:** Movements in the local and international stock markets, prevailing and anticipated economic conditions, interest rates, investor sentiment and general economic conditions all could affect the performance of YIELDS4.
- **Early Sale Risk:** Investors who wish to sell YIELDS4 early on the secondary market need to be aware that they may be affected by various market factors that could lead to their receiving less than the issue price of YIELDS4. Investors should understand that no capital protection will be provided if units of YIELDS4 are sold prior to the maturity date.
- **Early Maturity Risk:** There may be circumstances where an early maturity event may occur, resulting in YIELDS4 being terminated early. In this case, 30 days' notice will be provided to investors.
- **Factors Affecting the AIP:** The 30 underlying stocks within the AIP, though being Asia's some of the largest companies by market capitalisation, will still be subject to general market conditions and can be affected by economic, financial and political events that may materially impact the underlying share price. This, in turn, will impact AIP and hence YIELDS4.
- **Dynamic Portfolio Risk:** No assurance can be given on the performance of the Dynamic Portfolio. It should be noted that investors may receive less than their initial investment in the event they sell prior to maturity; an early maturity event occurs; or the guarantor defaults in respect to its performance obligations to make payments pursuant to the capital guarantee.
- **Factors Affecting the Payment of Coupons:** The payment of coupons to investors could be impacted by such factors as income generated by the AIP, companies paying dividends and the level of stock-implied volatilities remaining stable. Also, changes to the allocation to the AIP will also result in varying coupons. It is important to note that investors can expect to receive variable coupon payments over the life of this investment.
- **Gearing:** The target variable coupon of YIELDS4 is only indicative and not guaranteed. Investors considering borrowing money to invest in YIELDS4 should seek advice regarding the suitability of gearing into YIELDS4, as well as independent taxation advice regarding the deductibility of interest payments of the loan.
- **Exchange Rate Risk:** The AIP has been denominated in US dollars and, as such, can be affected by exchange rate movements with the AU$ and the US$. Investors should be aware that if AIP performs well but AUD also strengthens, the return investors receive could be eroded (and in fact be negative).
- **Event Risk:** The return of YIELDS4 may be impacted by events such as mergers and disposals, price source disruption, trading suspension, material change in the formula and the content of taxation laws being changed.
- **Emerging Market Risk:** Some of the stocks in YIELDS4 may be selected from countries that are emerging markets. These markets have risks associated with them, including significant macroeconomic, systemic and other risks not found in more developed markets. These risks may affect the value of YIELDS4 and/or the ability to realise the value of YIELDS4.
- **National Guarantee Fund – Not a Guarantor in All Cases:** Investors should note that the capacity of Citigroup to settle all outstanding YIELDS4 is not guaranteed by the ASX, the National Guarantee Fund or the Australian Clearing House.
- **Exercise of Discretion by Citigroup:** A number of provisions of YIELDS4 confer on Citigroup the discretion to nominate early maturity events; to calculate or modify the method of calculation and the composition of the AIP; to calculate the value of the Dynamic Portfolio; and to make adjustments to the terms of YIELDS4, which could affect the value of YIELDS4. However, Citigroup may only exercise many of those discretions with the consent of the ASX.

- **Investment Decisions:** The information provided in the PDS does not intend to take into account the investment objectives and financial situation of individual investors and should not be construed as a recommendation by Citigroup. Investors should not rely on the PDS as the sole basis for any investment decision in YIELDS4.
- **Possible Illiquidity of Trading Market:** Investors should be aware that there is no firm indication as to how YIELDS4 will trade on the secondary market. Nor is there evidence as to whether that market will be liquid or illiquid.
- **Suspension of Trading:** YIELDS4 is expected to be listed on the ASX. Trading of YIELDS4 may be halted or suspended by the ASX whenever it deems appropriate in the interests of maintaining a fair and orderly market.
- **Political and Legal Risks With Foreign Investment:** Investing in offshore financial markets introduces new risks to the investment. YIELDS4 may be subject to various political, legal and geopolitical changes that could adversely impact the performance of the product. For more detail on this risk, refer to Section 5 of the PDS.
- **Taxation Implications:** We recommend that investors seek independent tax advice before making an investment in YIELDS4.
- **Performance of Obligations by Citigroup and the Guarantor:** The value of YIELDS4 depends on the ability of the issuer to perform its obligations under the terms. These obligations are unsecured contractual obligations of the issuer and will rank equally with the issuer's other unsecured obligations and debt other than liabilities mandatorily preferred by law.
- **Potential Conflicts of Interest:** The issuer and other Citigroup companies may conduct transactions as principal and as agent in various securities, including the underlying securities of the portfolio or the financial products that comprise the Dynamic Portfolio. These activities may affect (positively or negatively) the price at which the Delivery Asset trades and/or the level of the Dynamic Portfolio at any time.

Appendix A – Ratings Process

Aegis has developed a framework for rating investment product offerings in Australia. Our review process gives consideration to a broad number of qualitative and quantitative factors. Essentially, the evaluation process includes the following key factors: product management and underlying portfolio construction; investment management, team stability, experience and performance; fees, risks and likely outcomes.

Our rating is based on the following scale:

80 – 100 Recommended

60 – 79 Approved

0 – 59 Not Recommended

A 'Recommended' rating indicates that Aegis believes this is a superior grade product that has exceeded the minimum requirements of our review process across a number of key evaluation parameters.

An 'Approved' rating indicates that Aegis believes this is a suitable product that has met the aggregate requirements of our review process across a number of key evaluation parameters. The product may provide unique diversification opportunities but may not stand apart from its peers.

A 'Not Recommended' rating indicates that Aegis believes that despite the product's merits and attributes, it has failed to meet the minimum aggregate requirements of our review process across a number of key evaluation parameters. However, this does not mean that the product is without merit.

This report has been commissioned, and, as such, Aegis has received a fee for its publication. However, under no circumstances has Aegis been influenced, either directly or indirectly, in making statements and/or recommendations contained in this report.

The Product Disclosure Statement (*PDS*) dated 2 May 2006 was lodged as in use with the Australian Securities and Investments Commission (*ASIC*). The offer of the securities is made in the PDS, and anyone wishing to acquire the securities should complete the application form in the PDS.

Appendix B – Entities Involved

Citigroup Global Markets Australia Pty Limited

The issuer of YIELDS4 is CGMA, which is a wholly owned subsidiary of Citigroup Inc. and a member of Citigroup. The group has been in the Asia Pacific region for more than 100 years and today provides more services in more markets for more clients than any other financial institution does. The group counts as valued clients 10M customers across 18 countries and territories.

Citigroup Inc.

Citigroup (together with its subsidiaries) is a diversified global financial services holding company whose businesses provide a broad range of financial services to consumers and corporate customers, with more than 200M customer accounts doing business in more than 100 countries. Major brand names under the Citigroup's trademark red umbrella include Citibank, CitiFinancial, Primerica, Smith Barney and Banamex.

Appendix C – Capital Protection

The Dynamic Portfolio

In accordance with the terms of the Dynamic Portfolio, over the investment term, an asset allocation strategy will be employed as a condition of the capital protection through a dynamic allocation of the capital to the growth assets component (the AIP or the Equity Portfolio) and the defensive assets component (the Bond Portfolio) on the basis of predetermined criteria. The Equity units (and Leverage Facility amount) in the Equity Portfolio represent growth assets and the Bond units in the Bond Portfolio (fixed interest securities) represent defensive assets. This technique is commonly known as dynamic portfolio insurance, which is a variant of the CPPI. The aim of the Dynamic Portfolio is to manage capital allocation so that the value of units on the maturity date is at least equal to the capital protected amount whilst maximising the potential return of YIELDS4. Although there is no guarantee that the Dynamic Portfolio will result in the value of units being at least equal to the capital protected amount (application amount) on that date, any ineffectiveness of the Dynamic Portfolio's allocation strategy will not diminish Citigroup's capital protection obligations under the terms of YIELDS4.

YIELDS4 will be linked to the Dynamic Portfolio (see Figure 3) and may consist of Equity units, Bond units and Leverage facility amount. Initially, YIELDS4 will obtain around 100% (net of up-front fees) exposure to the AIP. This is achieved via an initial allocation of around 100% of the Dynamic Portfolio into Equity units (allocation to Bond units will initially be zero). The maximum allowable exposure will be 150%. Over time, if the value of the Dynamic Portfolio falls to certain levels, referred to as de-leverage triggers, certain percentage of capital will be automatically allocated to the defensive assets component (that is, the Bond units). Conversely, if the value of the Dynamic Portfolio rises above the leverage triggers, certain percentage of capital will be allocated from Bond units (if any) to Equity units, or it will increase allocation to Equity units via additional Leverage Facility amount.

Under the terms of the Dynamic Portfolio, the allocation and rebalancing of the assets between the Equity units, the Bond units and the Leverage Facility amount is done on a daily basis. The Floor value represents the approximate amount of capital that should be invested in the Bond units at any point in time to deliver the required capital protected amount on the maturity date. The Floor value takes into account any Dynamic Portfolio Adjustment Factor and liabilities within the Dynamic Portfolio.

The de-leverage and re-leverage triggers are calculated based on an algorithm taking into account the Dynamic Portfolio value, the Floor value and the value of the Equity units. Citigroup has undertaken research to determine an optimal 'Gap risk percentage' (also known as the Gap) of 20%, which is, on any given day, the NAV of the Dynamic Portfolio less the Floor value expressed as a percentage of the Equity Portfolio value. Based on the 20% guideline, the Dynamic Portfolio will ensure the Gap remains in the range of 15% (being the de-leverage trigger) to 25% (being the leverage trigger). If the Gap falls below the de-leverage trigger of 15%, portions of capital will be reallocated from the Equity units to the Bond units (or reduce the allocation of Leverage Facility amount, if any). Under such circumstances, new de-leverage and leverage triggers will be determined. If the value of the Equity units falls below the new de-leverage trigger, further allocations will be made from the Equity units to the Bond units. On the contrary, if the value of the Equity units rises above the leverage trigger, portions of the Bond units (if any) will be reallocated back to the Equity units.

The Dynamic Portfolio allocation, including the Floor value and de-leverage and leverage triggers, is dependent on the prevailing interest rates. A fall (rise) in interest rates will have the effect of raising (lowering) the Floor value, hence the potential to shift allocation between the Equity units, the Leverage Facility amount and the Bond units. Therefore, interest rate movement by itself can potentially increase or decrease the allocation from the Bond units to the Equity units and vice-versa.

In addition to the predetermined reallocation conditions mentioned above, to preserve capital, if the value of Equity units has fallen substantially at any time, there may be circumstances when it is necessary to fully allocate capital to the Bond units. This will limit the potential for income return generation and/or capital growth in the remainder of the investment term.

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