

# Orb International Enhanced Income - YIELDS2 Summary

Update as of: **31 March 2006**

Issue Date: **6 December 2004**

Maturity Date: **6 December 2010**

**Protection First**

YIELDS2 offer the potential for quarterly income and capital appreciation through exposure to a selection of high yielding large cap equities, selected from the Dow Jones Global Titans 50SM (DJGT) Index. YIELDS are linked to a Dynamic Portfolio, which provides exposure to a combination of the proprietary Income Plus Trading Strategy and the Bond Portfolio (BP), a synthetic zero coupon bond portfolio. The income generated by YIELDS2 is among other things a function of the allocation to the Strategy. YIELDS2 are 100% capital protected at maturity.

## YIELDS2 Return Summary (net of fees)

	3 Month	6 Month	12 Month
ASX Last Traded Price at beginning of Period	\$9.33	\$9.12	\$9.30
ASX Last Traded Price at end of Period	\$9.95	\$9.95	\$9.95
Income Received during the period (ex)	\$0.1310	\$0.2543	\$0.6467
Total return during the period	8.05%	11.89%	13.94%
Cumulative Distribution (a)	1.40%	2.79%	6.95%
Cumulative Annualised Distribution (b)	5.62% p.a.	5.58% p.a.	6.95% p.a.

(a) This represents the Cumulative Distribution over the relevant period. It is Income generated over the period as a percentage of the ASX Last Traded Price at the beginning of the period.

(b) This represents the Annualised Cumulative Distribution over the relevant period. It is the Cumulative Distribution divided by the number of quarters in the relevant period multiplied by 4.

For definitions (i) to (vii) please refer to the footnotes on the following page.

## YIELDS2

### Exposure Data

	31-Mar-06	28-Feb-06	31-Jan-06	30-Dec-05	30-Nov-05	31-Oct-05	30-Sep-05	31-Aug-05	29-Jul-05	30-Jun-05	31-May-05	29-Apr-05
Allocation to Strategy	97%	76%	75%	75%	75%	75%	100%	100%	100%	100%	100%	100%
Dynamic Portfolio Reference (vi)	<b>\$9.88</b>	<b>\$9.50</b>	<b>\$9.27</b>	<b>\$9.44</b>	<b>\$9.28</b>	<b>\$9.15</b>	<b>\$9.26</b>	<b>\$9.40</b>	<b>\$9.32</b>	<b>\$9.34</b>	<b>\$9.32</b>	<b>\$9.04</b>
Upleverage/Deleverage Event	Upleverage	No	No	No	No	Deleverage	No	No	No	No	No	No
Gap Measure (vii)	20%	21%	19%	22%	21%	20%	16%	16%	17%	17%	17%	16%

### Performance Data

	31-Mar-06	28-Feb-06	31-Jan-06	30-Dec-05	30-Nov-05	31-Oct-05	30-Sep-05	31-Aug-05	29-Jul-05	30-Jun-05	31-May-05	29-Apr-05
ASX Last Traded Price	<b>\$9.95</b>	<b>\$9.44</b>	<b>\$9.17</b>	<b>\$9.33</b>	<b>\$9.17</b>	<b>\$8.90</b>	<b>\$9.12</b>	<b>\$9.18</b>	<b>\$9.50</b>	<b>\$9.23</b>	<b>\$9.25</b>	<b>\$8.94</b>
ASX Bid Price (i)	\$9.83	\$9.44	\$9.19	\$9.33	\$9.18	\$8.90	\$9.13	\$9.23	\$9.20	\$9.28	\$9.21	\$8.95
YIELDS Price Return (ii)	4.13%	2.72%	-1.50%	1.63%	3.15%	-1.17%	-1.08%	0.33%	-0.86%	0.76%	2.91%	-4.28%
Distribution: Amount			\$0.1310			\$0.1233			\$0.1903			\$0.2021
Ex date			15-Jan-06			13-Oct-05			13-Jul-05			13-Apr-05
Payment Date			16-Feb-06			16-Nov-05			16-Aug-05			16-May-05
YIELDS Distribution % (iii)			1.40%			1.35%			2.05%			2.16%
YIELDS Total Return (ii)	4.13%	2.72%	-0.10%	1.63%	3.15%	-1.17%	-1.08%	0.33%	1.19%	0.76%	2.91%	-2.12%

### Market Data

AUD vs USD	0.7129	0.7428	0.7565	0.7335	0.7402	0.7471	0.7637	0.7553	0.7566	0.7558	0.7558	0.7813
AUD Interest Rate to maturity	5.73%	5.64%	5.69%	5.61%	5.73%	5.78%	5.74%	5.36%	5.55%	5.50%	5.54%	5.71%

The Income Plus Strategy is based on a proprietary trading model that seeks to offer income and the potential for capital appreciation through exposure to global equity markets. Each year, the Strategy selects a portfolio of 30 high yielding stocks from the Dow Jones Global Titans 50SM (DJGT) Index. Further yield enhancement is achieved by writing quarterly covered call options on each of the stocks within the Strategy.

### AUD Income Plus Strategy Performance (c)

	31-Mar-06	28-Feb-06	31-Jan-06	30-Dec-05	30-Nov-05	31-Oct-05	30-Sep-05	31-Aug-05	29-Jul-05	30-Jun-05	31-May-05	29-Apr-05
AUD Strategy Price Return	5.62%	3.37%	-2.41%	2.13%	2.04%	-1.08%	-1.28%	1.07%	-0.09%	0.45%	3.24%	-4.31%
AUD Strategy Yield			1.84%			1.78%			2.04%			2.14%
AUD Strategy Total Return	5.62%	3.37%	-0.56%	2.13%	2.04%	0.70%	-1.28%	1.07%	1.94%	0.45%	3.24%	-2.18%
AUD DJGT Price Return	5.57%	1.10%	-0.46%	1.27%	2.75%	-0.04%	0.25%	0.55%	2.41%	-1.32%	4.46%	-1.97%

(c) Return figures are calculated as a % change over the period, include income distributed by the Strategy and assume no reinvestment over life. (N.B. The % coupon paid on YIELDS2 is not the same as the % income distributed by the Strategy as the coupon is among other things a function of the allocation to the Strategy). Yield is based on value of Strategy as of beginning of period.



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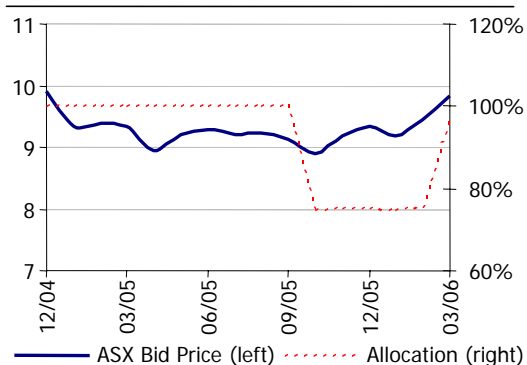
## Overview

	31-Mar-06	30-Dec-05	06-Dec-04
<b>YIELDS Value</b>			
ASX Bid Price (i)	<b>9.83</b>	9.33	9.64
ASX Last Traded Price	<b>9.95</b>	9.33	na
<b>Performance Summary</b>			
	<b>MoM</b>	Year to date	Since Dec 04
YIELDS2 Total Return (ii)	<b>4.13%</b>	6.76%	10.41%
YIELDS2 Price Return (ii)	<b>4.13%</b>	5.36%	1.97%
YIELDS2 Distribution (iii)	<b>0.00%</b>	1.40%	8.44%
AUD Distribution collected to date (iv)	<b>0.20 (est.)</b>	0.131 (paid)	0.814 (paid)
<b>Market Data</b>			
	<b>MoM</b>	Year to date	Since Dec 04
AUD DJGT Price Return (ii)	<b>5.57%</b>	6.24%	15.36%
AUD Strategy Total Return (ii)	<b>5.62%</b>	8.40%	16.87%
<b>Market Data (cont.)</b>			
	<b>31-Mar-06</b>	30-Dec-05	06-Dec-04
YIELDS2 Currency vs. AUD	<b>0.7129</b>	0.7335	0.7800
AUD Interest Rate to Maturity	<b>5.73%</b>	5.61%	5.51%
<b>Performance Attribution (v)</b>			
	<b>31-Mar-06</b>	28-Feb-06	31-Jan-06
Citigroup Bid Price	<b>9.74</b>	9.35	9.12
Strategy Monthly change in AUD	<b>**</b>	0.24	-0.18
BP Monthly Change in AUD	<b>**</b>	-0.01	0.00
Bid Price Change in AUD	<b>0.39</b>	0.23	-0.18
<b>Dynamic Exposure Data</b>			
	<b>31-Mar-06</b>	28-Feb-06	31-Jan-06
Dynamic Portfolio Reference (vi)	<b>9.88</b>	9.50	9.27
Allocation to Strategy	<b>97%</b>	76%	75%
Uplverage/Deleverage Event	<b>Uplverage</b>	No	No
Gap Measure (% of Note Value) (vii)	<b>20%</b>	21%	19%

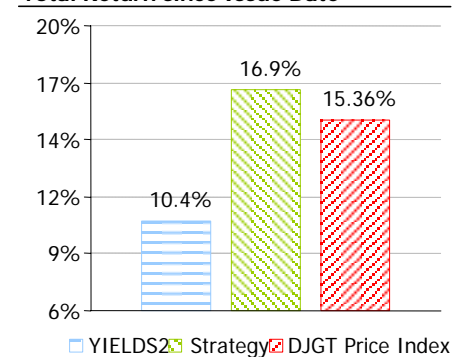
\*\* Estimated breakdown not meaningful because of leverage event intra month

(v) Strategy and BP monthly change are estimates and are calculated using beginning and end of month Citigroup bid prices and allocations to the Strategy. (vi) The Dynamic Portfolio Reference level is the indicative value of the Net Portfolio Unit NAV as at the respective month end and has been derived from proprietary models that take into consideration estimates about relevant present and future market conditions as well as the size and liquidity of the position and any related actual or potential hedging transactions. It is for indicative purposes only and subject change. (vii) If the Gap measure rises above 25% (of the YIELDS2 Value), an "up-leverage" event will occur; a fall of the Gap measure below 15% would lead to a "de-leverage" event. MoM means month on month change. Figures are calculated using month end data. Charts are based on month end data. Source: Citigroup Global Markets Limited

## Value and Allocation

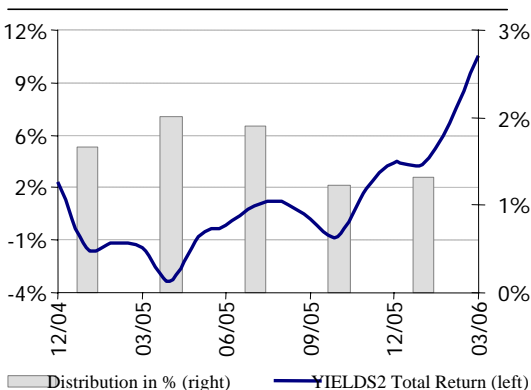


## Total Return since Issue Date<sup>(ii)</sup>

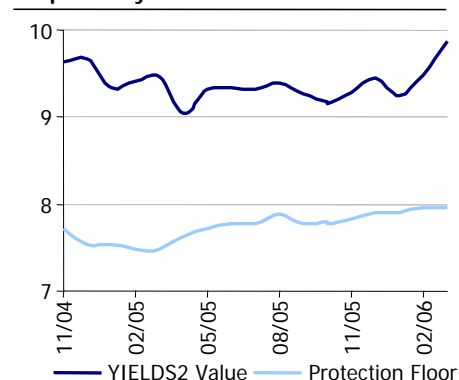


Past performance is not a reliable guide to future results.

## Total Return & Distribution since Issue Date<sup>(ii)</sup>



## Gap History<sup>(vii)</sup>



(i) Bid Price is the ASX market bid price of YIELDS2 (ASX code: YLDSO2) as at the respective month end. This price reflects the highest market bid in the security as at the close of trading. In the event of no higher bids this price may represent Citigroup's market bid price for YIELDS2. On the Issue Date the initial value of YIELDS2 was AUD 9.64 per unit. (ii) Price return and total return since Issue Date are calculated as a % change in price versus the YIELDS2 Value at the beginning of the reference period net of any upfront fee and other ongoing fees. Total return figures include distribution paid and assume no reinvestment over life. (iii) YIELDS2 Distribution % is calculated as the total distribution declared per unit during the period as a % of the YIELDS2 ASX bid price at the beginning of the period. % figures are not annualised. (iv) This is the YIELDS2 amount collected to date per YIELDS2 unit for the next quarterly distribution. This amount is an estimate as of month end, based on available information at the time and assumes the current allocation remaining constant. It is for indication only and may be subject to change.

# AUD Income Plus Strategy Performance

Update as of: 31 March 2006

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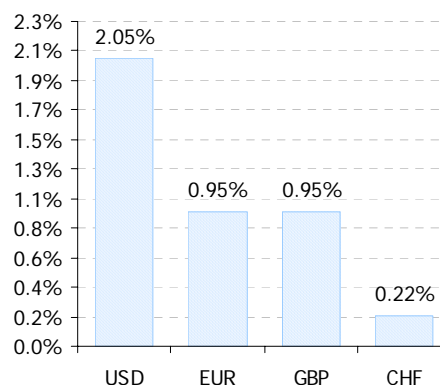
The Income Plus Strategy is based on a proprietary trading model that seeks to offer income and the potential for capital appreciation through exposure to global equity markets. Each year, the Strategy selects a portfolio of 30 high yielding stocks from the Dow Jones Global Titans 50SM (DJGT) Index. Further yield enhancement is achieved by writing quarterly covered call options on each of the stocks within the Strategy. The call option overwriting is intended to help the Strategy outperform a direct investment in the underlying portfolio of stocks in all but strong bull market scenarios.

## Performance Table <sup>(1)</sup>

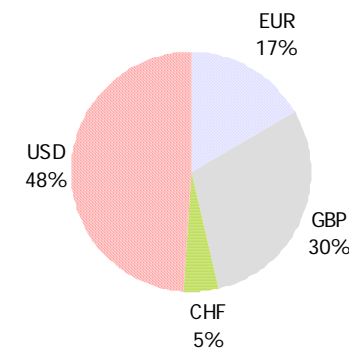
Performance Table	MoM	Year to date	Since Jul 03
AUD Strategy Price Return	<b>5.62%</b>	6.55%	2.68%
AUD Strategy Total Return	<b>5.62%</b>	8.40%	24.07%
AUD Strategy Yield	<b>0.00%</b>	1.84%	21.38%
AUD DJGT Price Return	<b>5.57%</b>	6.24%	15.75%

In March, the Strategy value appreciated leading to a positive month-on-month price performance of 5.62%. The equivalent price return for the DJGT index was 5.57% month-on-month. Last month, most of the sectors traded up, whilst Financial and Consumer Noncyclical traded down. The overall effect (excluding FX) of the sector performances on the Strategy was positive. The Strategy benefited from a strengthening of the USD, EUR, GBP and CHF against the AUD over the past month. Overall the currencies had a positive net effect on the Strategy performance.

## MoM Currency Impact within Strategy <sup>(2)</sup>



## Currency Distribution <sup>(3)</sup>

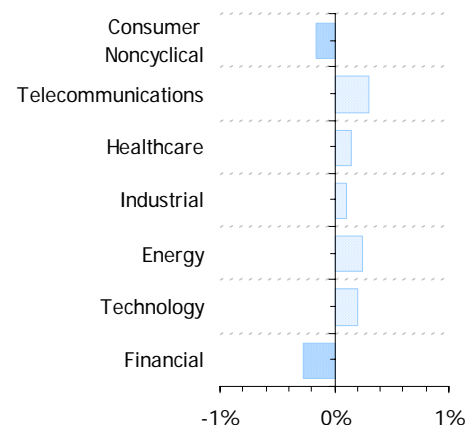


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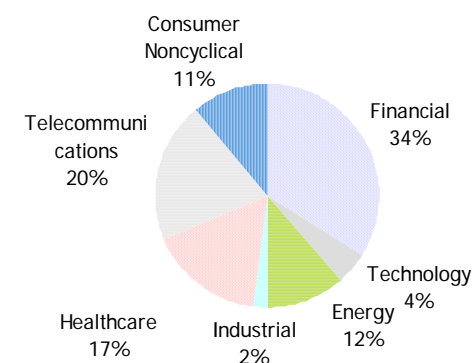
## Top-10 Holdings <sup>(4)</sup>

Company	Sector	Currency	Country
Altria Group	Consumer Noncyclical	USD	US
Barclays	Financial	GBP	UK
HBOS	Financial	GBP	UK
HSBC Holdings	Financial	GBP	UK
ING Groep	Financial	EUR	NL
Merck & Co.	Healthcare	USD	US
Royal Bank of Scotland	Financial	GBP	UK
Royal Dutch Shell	Energy	EUR	UK
SBC Communications	Telecommunications	USD	US
Verizon Communications	Telecommunications	USD	US

## MoM Sector Returns within Strategy <sup>(5)</sup>



## Sector Distribution <sup>(6)</sup>



(1) Return figures are calculated as a % change over the period, include income distributed by the Strategy and assume no reinvestment over life. (N.B. The % coupon paid on the Note is not the same as the % income distributed by the Strategy as the coupon is among other things a function of the allocation to the Strategy). Yield is based on value of Strategy as of beginning of period. (2) Percentage change of each currency holdings within Strategy versus AUD over the past month, using currency weightings as of end of month. (3) Breakdown as of beginning of month using live weights and prevailing exchange rates and showing the exposure of the Strategy holding to the currencies listed. (4) Top ten holdings shown alphabetically as of last rebalancing (5) Price performance showing sector returns as measured in the stocks' respective local currencies over the past month, using live weights as of beginning of month. (6) Breakdown as of beginning of month using live weights reflecting the relative value of each stock/sector as of that time in percentage of the value of the total Strategy holding. MoM means month on month change. All figures are calculated using month end data unless otherwise stated. Source: Citigroup Global Markets Limited

## Disclaimer

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