

Orb International Enhanced Income - YIELDS Summary

Update as of: 30 November 2005

Issue Date: 30 July 2004

Maturity Date: 22 July 2010

Protection First

YIELDS 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 YIELDS is among other things a function of the allocation to the Strategy. YIELDS are 100% capital protected at maturity.

YIELDS Return Summary (net of fees)

	3 Month	6 Month	12 Month
ASX Last Traded Price at beginning of Period	\$8.81	\$8.72	\$9.00
ASX Last Traded Price at end of Period	\$8.79	\$8.79	\$8.79
Income Received during the period (ex)	\$0.0903	\$0.1947	\$0.4812
Total return during the period	0.80%	3.04%	3.01%
Cumulative Distribution (a)	1.02%	2.23%	5.35%
Cumulative Annualised Distribution (b)	4.10% p.a.	4.47% p.a.	5.35% 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.

YIELDS

Exposure Data

	30-Nov-05	31-Oct-05	30-Sep-05	31-Aug-05	29-Jul-05	30-Jun-05	31-May-05	29-Apr-05	31-Mar-05	28-Feb-05	31-Jan-05	30-Dec-04
Allocation to Strategy	57%	57%	57%	57%	58%	58%	58%	58%	82%	82%	82%	82%
Dynamic Portfolio Reference (vi)	\$8.89	\$8.78	\$8.84	\$8.98	\$8.89	\$8.90	\$8.87	\$8.68	\$8.94	\$8.89	\$8.86	\$9.18
Uplverage/Deleverage Event	No	No	No	No	No	No	No	Deleverage	No	No	No	No
Gap Measure (vii)	18%	17%	18%	19%	19%	19%	20%	18%	20%	17%	16%	20%

Performance Data

ASX Last Traded Price	\$8.79	\$8.59	\$8.74	\$8.81	\$8.72	\$8.74	\$8.72	\$8.65	\$8.79	\$8.99	\$8.92	\$9.25
ASX Bid Price (i)	\$8.79	\$8.59	\$8.74	\$8.84	\$8.79	\$8.79	\$8.72	\$8.54	\$8.79	\$8.81	\$8.75	\$9.25
YIELDS Price Return (ii)	2.33%	-1.72%	-1.13%	0.57%	0.00%	0.80%	2.11%	-2.73%	-0.34%	0.69%	-5.41%	3.35%
Distribution: Amount		\$0.0903			\$0.1044			\$0.1569			\$0.1296	
Ex date		13-Oct-05			13-Jul-05			13-Apr-05			13-Jan-05	
Payment Date		16-Nov-05			16-Aug-05			16-May-05			16-Feb-05	
YIELDS Distribution % (iii)		1.03%			1.19%			1.79%			1.40%	
YIELDS Total Return (ii)	2.33%	-0.68%	-1.13%	0.57%	1.19%	0.80%	2.11%	-0.95%	-0.34%	0.69%	-4.00%	3.35%

Market Data

AUD vs USD	0.74	0.75	0.76	0.76	0.76	0.76	0.76	0.78	0.77	0.79	0.77	0.78
AUD Interest Rate to maturity	5.7%	5.8%	5.7%	5.4%	5.5%	5.5%	5.5%	5.7%	6.0%	5.9%	5.7%	5.6%

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)

	30-Nov-05	31-Oct-05	30-Sep-05	31-Aug-05	29-Jul-05	30-Jun-05	31-May-05	29-Apr-05	31-Mar-05	28-Feb-05	31-Jan-05	30-Dec-04
AUD Strategy Price Return	2.04%	-1.08%	-1.28%	1.07%	-0.09%	0.45%	3.24%	-4.31%	0.87%	0.82%	-4.06%	2.74%
AUD Strategy Yield		1.78%			2.04%			2.14%			1.71%	
AUD strategy Total Return	2.04%	0.70%	-1.28%	1.07%	1.94%	0.45%	3.24%	-2.18%	0.87%	0.82%	-2.34%	2.74%
AUD DJGT Price Return	2.75%	-0.04%	0.25%	0.55%	2.41%	-1.32%	4.46%	-1.97%	-0.37%	1.11%	-1.88%	2.23%

(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 YIELDS 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.



Orb International Enhanced Income - YIELDS

Update: 30 November 2005

Issue Date: 30 July 2004

Maturity Date: 22 July 2010

Protection First

YIELDS 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. YIELDS are 100% capital protected at maturity.

Overview

YIELDS Value	30 Nov 05	30 Dec 04	30 Jul 04
ASX Bid Price (i)	8.79	9.25	9.64
ASX Last Traded Price	8.79	9.25	na

Performance Summary	MoM	Year to date	Since Jul 04
YIELDS Total Return (ii)	2.33%	0.23%	-1.41%
YIELDS Price Return (ii)	2.33%	-4.97%	-8.82%
YIELDS Distribution % (iii)	0.00%	5.20%	7.41%
AUD Distrib collected to date (iv)	0.09 (est)	0.48 (paid)	0.71 (paid)

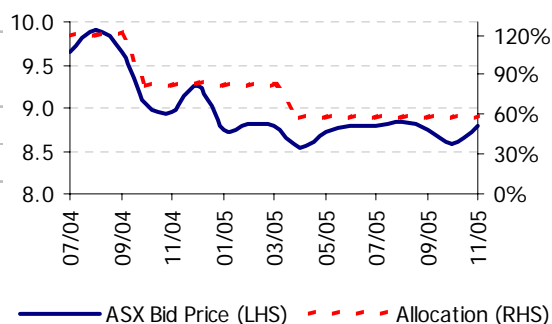
Market Data	MoM	Year to date	Since Jul 04
AUD DJGT Price Return (ii)	2.75%	5.90%	3.44%
AUD Strategy Total Return (ii)	2.04%	4.90%	4.62%

Market Data (cont)	30 Nov 05	30 Dec 04	30 Jul 04
AUD vs. USD	0.74	0.78	0.70
AUD Interest Rate to Maturity	5.7%	5.6%	6.1%

Performance Attribution (v)	30 Nov 05	31 Oct 05	30 Sep 05
Citigroup Bid Price	8.75	8.64	8.70
Strategy Monthly Change in AUD	0.09	-0.06	-0.08
BP Monthly Change in AUD	0.02	0.00	-0.06
Bid Price Change in AUD	0.11	-0.06	-0.13

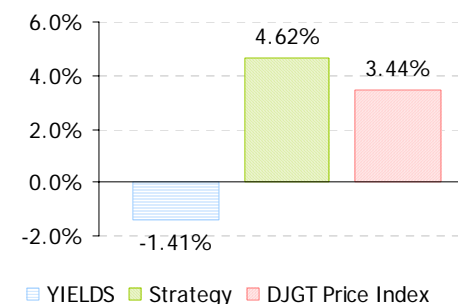
Dynamic Exposure Data	30 Nov 05	31 Oct 05	30 Sep 05
Dynamic Portfolio Reference (vi)	8.89	8.78	8.84
Allocation to Strategy	57%	57%	57%
Uplverage/Deleverage Event	No	No	No
Gap Measure (% of the Note Value) (vii)	18%	17%	18%

Value and Allocation



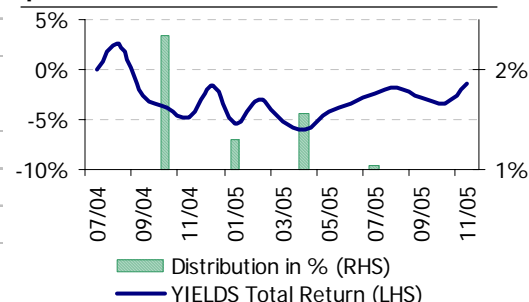
LHS/RHS means Left/Right hand side axis

Total Return since Issue Date (ii)

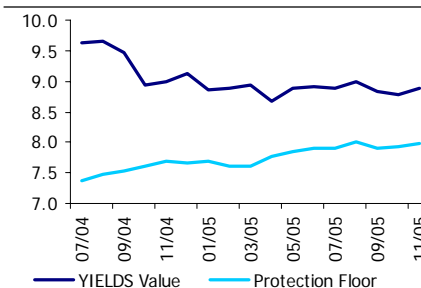


Past performance is not a reliable guide to future results.

Total Return and Distribution paid since Issue Date (ii)



Gap History (vii)



(i) Bid Price is the ASX market bid price of YIELDS (ASX code: YLDS01) 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 YIELDS. On the Issue Date the initial value of YIELDS was AUD 9.64 per unit. (ii) Price return and total return since Issue Date are calculated as a % change in price versus the YIELDS 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) YIELDS Distribution % is calculated as the total distribution declared per unit during the period as a % of the YIELDS ASX bid price at the beginning of the period. % figures are not annualised. (iv) This is the AUD amount collected to date per YIELDS 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. (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 YIELDS 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: Bloomberg (DJGT Index and exchange rates) and Citigroup Global Markets Limited.



AUD Income Plus Strategy Performance

Update: 30 November 2005

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⁽¹⁾

Performance Table	MoM	Year to date	Since Jul 03
AUD Strategy Price Return	2.04%	-2.59%	-5.65%
AUD Strategy Total Return	2.04%	4.90%	13.96%
AUD Strategy Yield	0.00%	7.49%	19.60%
AUD DJGT Price Return	2.75%	5.90%	7.76%

In November, the Strategy value appreciated leading to a positive month-on-month price performance of 2.04%. The Equivalent price return for the DJGT index was 2.75% month-on-month.

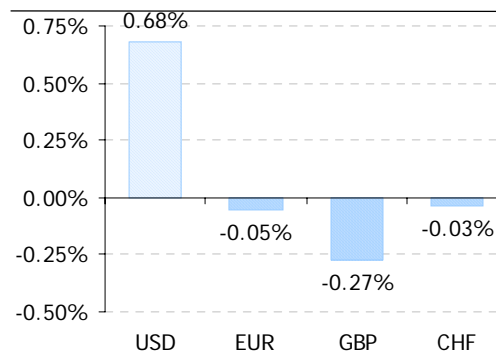
Last month the Financial, Technology, Energy, Industrials and Telecommunications sectors traded up, whilst Healthcare and Consumer Noncyclical traded down. The overall effect was positive.

The USD holdings benefited from a strengthening of the USD against the AUD over the past month whilst the GBP holdings suffered from a weakening of the GBP against the AUD and the EUR and the CHF remained flat. Overall the currencies thus had a positive net effect on the Strategy performance.

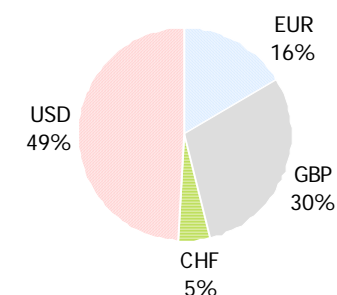
Top Ten Holdings⁽⁴⁾

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 Currency Impact within Strategy⁽²⁾

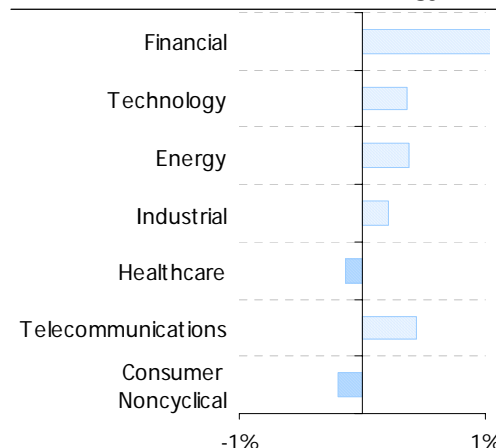


Currency Distribution⁽³⁾

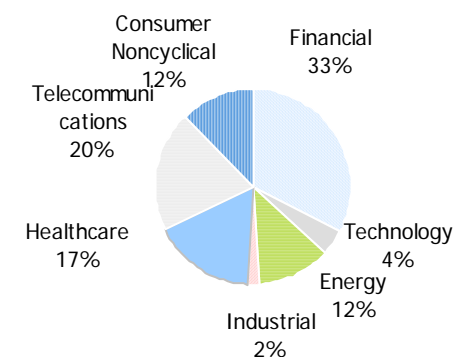


Past performance is not a reliable guide to future results.

MoM Sector Returns within Strategy⁽⁵⁾



Sector Distribution⁽⁶⁾



(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.

Disclaimer

Update: 30 November 2005

Protection First

This report is made available by Citigroup Global Markets Australia Pty Limited ('CGMA') (ABN 64 003 114 832 AFSL 240992), a Participant of the ASX Group and a Participant of the Sydney Futures Exchange Limited. It has been prepared by the Strategy Sponsor of YIELDS2, Citigroup Global Markets Limited ('CGML'), for information purposes only and is subject to change without notice. Although the information contained herein has been obtained from sources believed to be reliable, CGMA and its affiliates ('Citigroup') do not guarantee its accuracy, and such information may be incomplete or condensed. Any prices used are indicative and may not be available when any order is entered. The value of investments mentioned herein and any income, which might accrue from them, may fluctuate and may fall or rise against an investor's interest. All opinions and estimates included in this document constitute judgment of CGML as of the date of this report and are subject to change without notice. Citigroup may from time to time take proprietary positions and/or make a market in instruments identical or economically related to financial products acquired by you, or may have an investment banking or other commercial relationship with and access to information from the issuer(s) of securities, financial products or other interests underlying transactions entered into with you. CGMA may also undertake proprietary activities, including hedging transactions related to the initiation or termination of a transaction with you, that may adversely affect the market price, rate, index or other market factors underlying a transaction entered into with you and consequently the value of the transaction.